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дования позволит изменить процесс работы организации, то есть к повышению оборачиваемости имущества организации. В результате организация будет эффективно работать, повысится объем производимой продукции и увеличится прибыль.

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ASSESSMENT OF THE CURRENT STATE OF INVESTMENT ATTRACTIVENESS OF UKRAINE

Vdovenko L.

Doctor of Economics, Professor, Head of the Department of Finance, banking and insurance,

Herasymchuk V.

Vinnitsia National Agrarian University

Assistant

Ukraine, Vinnitsya

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Abstract

The paper defines the essence of the concepts of "investment" and "foreign investment", clarifies the factors that affect the dynamics of attracting foreign investment to the main establishment of the prospects for raising funds in the economy of Ukraine. The volumes and dynamics of inflow of foreign investments on the territory of Ukraine during the last years are analyzed, and also the level of investment activity of the state is investigated and the investment attractiveness is estimated on the basis of world ratings. An assessment of the current state of investment attractiveness of Ukraine based on the results of the SWOT-analysis of the investment climate is given. Based on the research, it is concluded that the presence of a favorable investment climate provides confidence and confidence of potential investors in the feasibility and security of investing financial resources in potentially attractive facilities. Certain solutions are used to increase it, but today this is not enough and the investment climate remains negative. Therefore, the vector of orientation of the strategic reference point for improving the investment climate of Ukraine, by improving the investment climate of Ukraine, taking into account the European experience, is proposed. This means that to overcome the shortcomings and further increase the investment attractiveness of Ukraine, stimulating foreign direct investment in the Ukrainian economy should become a key element of public policy and include improving the legal framework for investment, transparency of the privatization process, stimulating investment in intellectual capital, corporate governance, positive image of the country for foreign investors.

Keywords: foreign investment, investment attractiveness, investment activity, investment climate, investment policy.

Formulation of the problem. Economic development, general well-being of the population, growth of living standards in the country depends on the investment attractiveness of the country. A favorable investment climate is a significant indicator on which the amount of money raised in the economy of any country depends. Attracting investment in Ukraine is a determining factor in the stabilization and development of our country, for which the financial resources involved will help improve both the general economic condition of the country and individual sectors of the economy.

Analysis of recent research. Problems of regulation and attraction of foreign investments in general, as well as in the context of integration processes in their works are studied by such scientists as: O. Danilov, U. Sharp, J.V. Bailey, T.W. Kulinich, МА Мричко, Г.І. Rzaev, VO Вакулова.

The purpose of the article is to analyze the investment climate and investment policy, identify the main problems in attracting foreign investment, find ways to minimize investment risks, taking into account European experience and areas for improving investment activity.

A high level of investment attractiveness is a key factor in increasing the country's competitiveness, ensuring high and sustainable economic growth.

Presenting main material. Investment activity plays a significant role in the economic processes of any country, as due to the attracted investments new enterprises are created, new jobs are created, equipment at existing enterprises is modernized, innovations are introduced, infrastructure is developed. That is why one of the strategic tasks of the state is to create a favorable climate for investment [8, p. 10].

Despite the reforms carried out in recent years, Ukraine has not yet developed a stable and attractive investment climate and lacks strong foreign economic ties in international markets.

Investments are all types of property and intellectual values that are invested in objects of entrepreneurial and other activities, as a result of which a profit is created or a social effect is achieved [7, p. 82; 6]. That is, investment is an investment of capital for its further growth. Solving the problems of transformation of the national economy of Ukraine on a market basis, the transition to new advanced technological processes require the involvement of significant amounts of investment capital.

Foreign investment includes all financial income invested by foreign investors in certain areas of business activity for profit. Factors influencing the dynamics of foreign investment include:

- internal political, economic stability, the pace of market reforms, low level of insurance development and investment guarantee for both domestic and foreign investors [10, p. 205];

- stability of state legislation and ensuring fulfillment of obligations regarding investors' rights, guarantee of inviolability and private property of foreign in-

vestments, efficiency of the tax system, sufficient development of investment infrastructure and transparency of information base;

- the impact of high commercial risk for investors and favorable economic, political, social conditions [5, p. 83].

Due to the recent economic events on the territory of Ukraine, the state of the investment climate is extremely unfavorable. Our country is inferior not only to the countries of the European Union, but also to most CIS countries. Foreign investment is an integral part of the development of the national economy of Ukraine, increasing its investment attractiveness and creating a basis for further promotion in world markets.

Analyzing this issue, it can be noted that the unfavorable investment climate and imperfect legal system are significant problems in attracting investment to Ukraine. Also relevant are the limitations and inaccuracy of information about the investment object, the conflict of interests of investors and the national economy [10, p. 82–83].

Without regular infusions of capital into the economy of any country, its functioning is impossible. The increase of national wealth is a complex process that depends on a combination of inseparable factors. In order for the investment of monetary assets in the economy to take place, it is necessary that this process was initiated by someone. Investors can be individuals, businesses, financial intermediaries and the state.

Today in Ukraine, the system of state support for investment activities requires significant changes and additions, which negatively affects the investment activity of economic entities. In Ukraine, the investment activity of domestic and foreign investors is largely constrained by the unfavorable investment climate, which is the result of a number of factors.

The subjects of the investment process, before making an investment, assess all possible risks of the transaction and its feasibility. If an investor wants to invest in the development of a particular enterprise or project, he analyzes the whole set of economic, humanitarian, political, demographic, legal, environmental and geopolitical factors that characterize a particular country or its individual region. The combination of these factors determines the investment climate of the state.

Analyzing the world market, it should be noted that the demand for free investment resources far exceeds the supply, so countries seek to create the most favorable conditions for attracting domestic and foreign investment.

World experience shows that in many countries the tax system provides a number of benefits for income taxation, differentiation of tax benefits depending on the size of investment, lower tax rates depending on the area of investment, as well as lower taxes for companies with foreign investment.

The main reasons for the decline in investment activity in Ukraine are:

- unfavorable investment climate;

- imperfect legal framework;
- improper preparation of investment projects and programs and their ineffectiveness;
- underdevelopment of investment instruments and investment market.

Thus, an important source of funds for the development of the national economy is foreign investment. From fig. 1 shows quite significant fluctuations in foreign investment: in a study of ten years, they were the largest in early 2014 and in 2015 there was a sharp decrease.

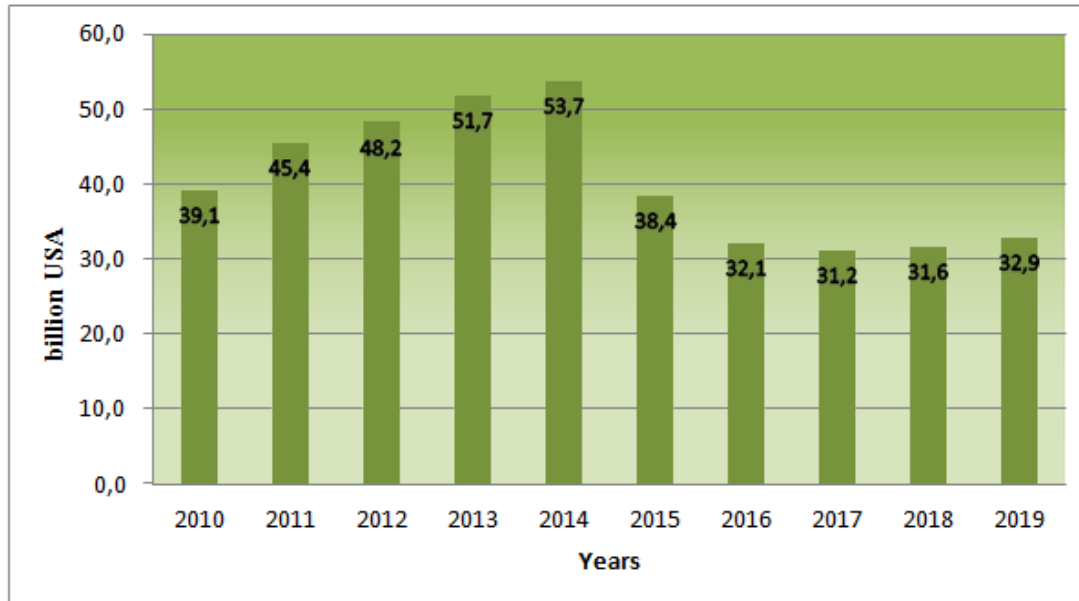


Fig. 1. The volume of direct investment in the economy of Ukraine during 2010–2019

Source: compiled according to [12]

Assessing the volume of foreign investment in Ukraine in comparison with other countries (Fig. 2), we can conclude that the volume of foreign direct investment per capita among the countries represented in Ukraine is the lowest. This suggests that although the dynamics of attracting foreign investment in the national economy is positive, but against the background

of other countries, the rate of attraction is low.

By accumulating foreign capital and providing access to modern technologies and management, regional investment policy is aimed at addressing the social programs that exist in the region and is a factor in ensuring sustainable economic growth.

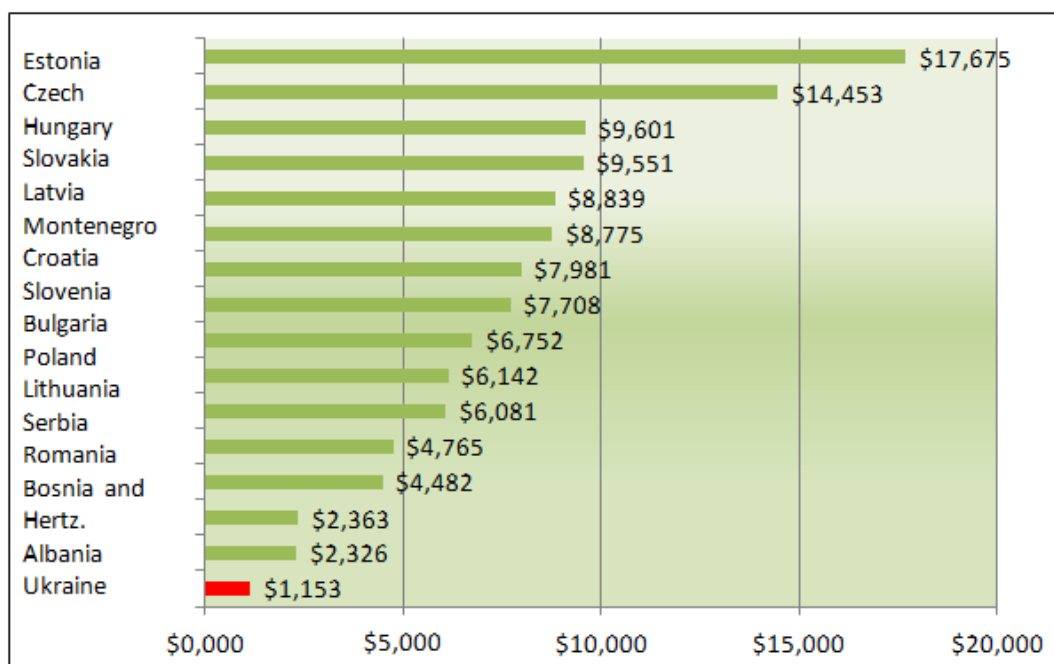


Fig. 2. The volume of foreign direct investment per capita as of 2018 in dollars. USA

Source: compiled according to [9]

To assess the regional investment attractiveness, the regions of Ukraine were grouped by geographical location so that the western regions included Zakarpattia, Lviv, Ivano-Frankivsk, Chernivtsi, Ternopil, Rivne, Khmelnytsky and Volyn regions; to the Eastern regions – Kharkiv, Luhansk, Donetsk regions; to the Southern regions of Odessa, Kherson, Mykolaiv, Zaporizhia and Dnipropetrovsk regions; to the Northern regions – Zhytomyr, Kyiv, Sumy, Chernihiv regions; and to the Central regions – Vinnytsia, Cherkasy, Kirovohrad, Poltava regions. The city of Kyiv is singled out, as it is a leader in foreign investment.

Kyiv is the largest economic, financial, scientific, educational and cultural center of Ukraine, which embodies modern world trends in social development and the latest technologies, a city of numerous opportunities with comfortable conditions for doing business and living. Due to its industrial, scientific and cultural potential, the city concentrates a large number of leading specialists in various fields such as industry, information technology, trade, real estate, finance, etc., and students of modern and quality education [8].

Table 1

Parts	Volumes as of		Growth rate (+, -), billion dollars USA
	01.01.2019	01.07.2019	
	billion USD		
Western	2,93	2,99	+0,06
Eastern	2,38	2,52	+0,14
Western Eastern North South Central m. Kyiv	2,45	2,51	+0,06
North	6,11	6,27	+0,16
South	1,65	1,79	+0,14
Central m. Kyiv	17,37	17,66	+0,29

Source: based on [6]

Given the data given in table. 1, we can once again confirm that in 2019 there is an increase in foreign direct investment. After all, Dnipropetrovsk region is a self-sufficient region with a strong industrial and scientific potential, developed agricultural production, a high level of transport and communications, favorable geographical location and rich natural resources.

The western regions of Ukraine are also developing quite well. Here most of the foreign investment is made in the Lviv region. The high level of investment leads to the intensification of the activities of economic entities in the field of innovation.

It is worth noting that the Ukrainian economic environment is both attractive and repulsive. Although

Ukraine has a strategic geographical position, rich natural resources and a highly educated workforce, which makes it an attractive investment environment, it has not yet reached its expected potential due to the fact that it has not been able to minimize state intervention in markets. administrative barriers to doing business, meet privatization targets, and become attractive to foreign and domestic investors.

Potentially, Ukraine can be one of the leading countries in Europe for foreign direct and portfolio investment. This is facilitated by its large domestic market, significant industrial and agricultural potential, as well as the advantage of Ukraine's geopolitical location at the crossroads of trade routes in Europe and Asia.

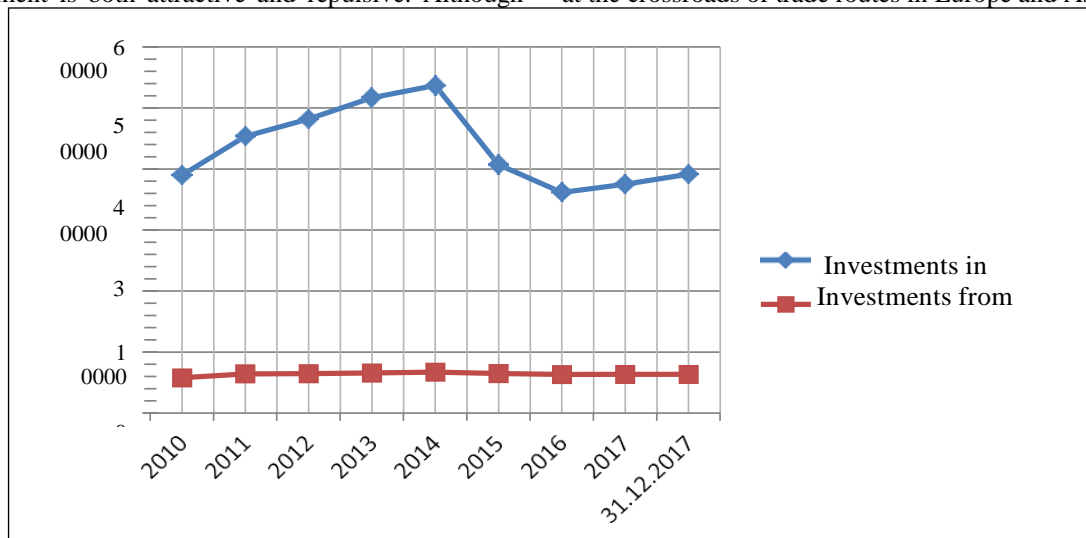


Fig. 3. Dynamics of inflow and outflow of investments of Ukraine for the period 2010-2018, UAH million
Source: compiled according to [12]

In the context of economic restructuring, Ukraine needs large foreign investments, which is currently an acute problem. In most countries (USA, Germany, France, Great Britain) it was foreign capital that was the catalyst for investment activity, which played an active role in the development and restructuring of the economy. In recent years, this trend is particularly characteristic of the economies of the newly industrialized countries of Southeast Asia. In the volume of industrial production in Brazil, the share of joint ventures and foreign enterprises in mechanical engineering, metallurgy, chemistry and petrochemistry is over 30%. Ukraine should use the experience of such countries. To attract investment on mutually beneficial terms in order to solve the problems of structural transformation, development of import substitution of the industry and consistent expansion of the export potential of the state.

According to the State Statistics Service, the inflow of direct investment (share capital) in Ukraine in

January-June 2019 amounted to 1259.5 million US dollars.

The volume of foreign direct investment (share capital) attracted to the economy of Ukraine as of July 1, 2019 amounted to USD 33,724.4 million. USA.

In the first half of 2019, the increase in foreign investment in the economy of Ukraine amounted to 839.6 million dollars. US direct investment (equity).

Investments are directed to already developed spheres of economic activity.

As of July 1, 2019, the most significant amounts of direct investment revenues were directed to industrial enterprises – 33.3% and institutions and organizations engaged in wholesale and retail trade; repair of motor vehicles and motorcycles – 16.6% [12].

The main investor countries are Cyprus – 29.4%, the Netherlands – 22.0%, the United Kingdom – 6.1%, Germany – 5.2%, Switzerland – 4.9%, Austria – 3.4% and the Virgin Islands (Brit.) – 3.1%.

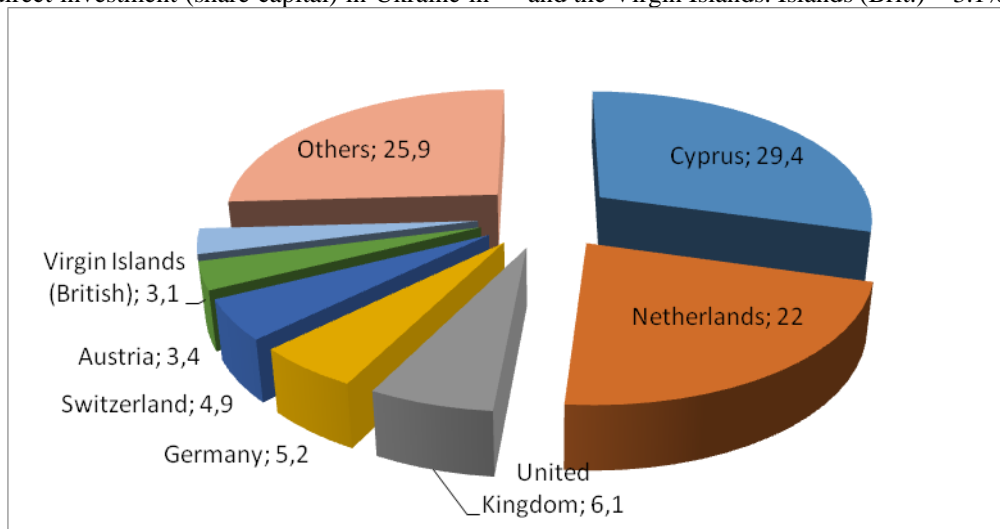


Fig. 4. The main countries-investors in the economy of Ukraine in 2019

Source: compiled according to [12]

The main source of financing of capital investments is still the own funds of enterprises and organizations, due to which in the first half of 2019, 73.3 percent of investments were disbursed. The share of bank loans and other loans in total investments was 7.7 percent.

9.0 percent of capital investments were disbursed at the expense of the state and local budgets. The share of foreign investors' funds was 0.8 percent of all investments, the share of household funds for housing construction – 6.6 percent. Other sources of funding are 2.6 percent. At present, Ukraine has created a legal framework in the field of investment regulation, which is gradually being improved in order to achieve a greater inflow of investment and increase the efficiency of their use.

Thus, the Law of Ukraine "On the regime of foreign investment" [9] for a foreign investor in Ukraine establishes a national regime of investment and other economic activities, i.e. equal conditions of activity with domestic investors. This Law provides foreign investors with state guarantees for the protection of their investments. Foreign investments in Ukraine are not subject to nationalization, and their requisition can be

carried out only in cases of natural disaster.

Important legal documents that regulate the relationship between the subjects of investment activities are interstate agreements on the promotion and mutual protection of investments. These agreements are a guarantee of giving a fair status to investments and protecting them in another country. They are signed with 70 countries [10].

Thus, summarizing the data, it was found that the main obstacles to foreign investment in Ukraine are:

- 1) widespread corruption; distrust of the judiciary (investors are not sure about the security of their business);
- 2) monopolization of markets and seizure of power by oligarchs;
- 3) increasing administrative pressure from law enforcement agencies;
- 4) general instability of the political situation;
- 5) military conflict with Russia;
- 6) burdensome and unstable legislation;
- 7) common interests of politics and business;
- 8) growth of labor migration from Ukraine.

One of the problems with the inflow of investments, in particular European ones, into the territory of

the country is the geographical location, as there is strong competition from Poland, Hungary, the Czech Republic, the Baltic States, etc. All of them are located much closer to the territorial boundaries of the EU and are defined by the so-called "cultural kinship". These problems can be eliminated only by improving investment attractiveness.

The low level of investment activity is due to a number of problems that affect investment attractiveness. Among the main reasons should be noted:

- the presence of significant risks in the foreign exchange market, the difficult situation of the country's banking system, limited access to financial resources;
- reduction of international competitiveness of Ukrainian enterprises, low quality of products that do not meet European standards;
- rather narrow range of investment spheres and cumbersome documentation procedure and complexity of the taxation system;
- the presence of significant problems in the legal framework for investment and the lack of guarantees for the protection of investors' rights, the lack of transparency in the selection and conclusion of agreements between the investor and the state.

The main ways to improve the country's investment climate are:

1. creation of a stable tax system, which would provide the necessary amount of budget revenues at all levels, efficient operation of the economy, providing conditions for further integration of Ukraine into the world economy;
2. development of corporate management, which should contribute to the improvement of the investment climate and focus on the gradual approximation of the legal framework for corporate management to the legislation of the EU;
3. providing long-term bank lending;
4. development of the stock market, ensuring the transparent operation of collective investment institutions;
5. creation of a special investment regime in territories with unattractive socio-economic conditions; attracting investment in promising industries;
6. introduction of a mechanism for insuring foreign investment risks;
7. guaranteeing the stability of investment legislation and taxation;
8. infrastructure development throughout Ukraine;
9. fight against inflation;
10. granting additional benefits to a foreign investor through the adoption of certain national legal acts to encourage its activities in Ukraine.

Also, steps are being taken to promote the stable development of Ukraine's economy and intensify investment activities.

In the framework of the Action Plan for deepening cooperation between the Organization for Economic Cooperation and Development (OECD) and the Government of Ukraine, designed to implement the measures provided for in the Memorandum of Understanding between the Organization for Economic Cooperation and Development and the Government of Ukraine for deepening cooperation dated 07.10.2014,

Ukraine is joining the OECD Declaration on International Investment and Multinational Enterprises. Thus, the order of the Cabinet of Ministers of Ukraine dated 01.03.2017 № 130-r approved the draft Agreement (in the form of exchange of letters) between the Government of Ukraine and the Organization for Economic Cooperation and Development on accession to the Declaration on International Investment and Multinational Enterprises, relevant Recommendations and Procedural Decisions Council of the Organization for Economic Cooperation and Development.

On March 15, 2017, the First Vice Prime Minister of Ukraine - Minister of Economic Development and Trade of Ukraine S. Kubiv signed an Agreement (in the form of an exchange of letters) between the Government of Ukraine and the Organization for Economic Cooperation and Development on accession to the Declaration on International Investment and Multinational Enterprises, relevant Recommendations and procedural Decisions of the Council of the Organization for Economic Cooperation and Development.

Ukraine's accession to the OECD Declaration on International Investment and Multinational Enterprises and the acquisition of membership in the OECD Investment Committee will provide the following significant benefits for the country, namely:

- will testify to the introduction of international standards for investment activities in Ukraine;
- promote foreign direct investment by removing restrictions on sectors where foreign investment is prohibited and ensuring a national regime for transnational corporations (hereinafter referred to as TNCs) in accordance with the system of development of international standards in regulating TNCs' relations with host countries;
- will help to improve the competitive environment and influence the introduction and dissemination of innovations;
- will promote the implementation of the principles and standards of corporate social responsibility in accordance with the OECD guidelines for conducting responsible business.

Thus, the issue of creating an attractive investment environment is most relevant for improving the level of the domestic economy. Ukraine is interested in obtaining and rational use of foreign investment, but this requires an effective system of state regulation of investment activities. This task should be a priority, because the efficiency of investment policy depends on the state of production, the possibility of restructuring the economy, the level of technical equipment of fixed assets of enterprises, solving environmental and social problems. Investments are the basis for the development of our state.

Inference. Given the development of a market economy, one of the global indicators of stable development of the state and its potential is the level of openness of the economy and its investment attractiveness. This is a set of factors in which the national economy operates, which are able to interest or repel potential investors. Therefore, investment attractiveness is the main condition for the formation of a prosperous climate of the state.

To date, there are many barriers to investment by potential investors. However, according to the results of the survey, over the past year there have been a number of positive changes, noticeable for business. Thus, top managers of member companies of the European Business Association note the liberalization of currency legislation, the relative stability of the national currency and inflation, the implementation of effective methods to combat raiding, economic recovery and development of electronic services, constant dialogue between government and business.

Investors come to a country where there is an attractive environment for business development, where there are clear and transparent laws aimed at supporting business, where there is infrastructure for business development. The more developed the environment, the more attractive it is for foreign direct investment. Clarity, predictability and confidence in the future - this is what the country should first give the investor.

Thus, Ukraine remains attractive for investment, at the same time it is not outside the world processes, is sufficiently integrated into the world economy and the violation of macro stability in foreign markets has its echo in Ukraine.

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PREREQUISITES FOR ENSURING INCLUSIVE ECONOMIC GROWTH IN RUSSIA BY THE PUBLIC SECTOR

Gersonskaya I.

Candidate of Economics, Associate Professor, Associate Professor of the Economy and Finance Department, Russian Academy of national economy and public administration under the President of the Russian Federation, Lipetsk branch, Russia, Lipetsk
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Abstract

The article considers the prerequisites for ensuring inclusive economic growth in Russia. The state priorities of socio-economic development are considered. The main problems in Russian society that hinder inclusive economic growth are listed. The role of the public sector in ensuring the prerequisites for inclusive economic growth is substantiated. The directions of priority national projects in Russia at the present stage are given.

Keywords: public sector, inclusive economic growth, socio-economic development, indicators of inclusiveness, national projects, public welfare.

In modern conditions of development of Russia has accumulated a lot of problems, which include not only the slowdown in economic growth, but the decrease in the level and quality of life of the majority

population, which leads to a further increase in the income gap between rich and poor strata of Russian society, and increased social tensions. At the same time, the listed socio-economic problems are not only related to public life, they are, first of all, «...problems...of the