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FUNCTIONAL DIRECTIONS OF DEVELOPMENT OF THE SYSTEM OF INVESTMENT ATTRACTION IN THE ECONOMY OF THE REGIONS OF UKRAINE

ФУНКЦІОНАЛЬНІ НАПРЯМИ РОЗВИТКУ СИСТЕМИ ЗАЛУЧЕННЯ ІНВЕСТИЦІЙ В ЕКОНОМІКУ РЕГІОНІВ УКРАЇНИ

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Добрянська Н.А., Торішня Л.А., Пульча Д.О. Функціональні напрями розвитку системи залучення інвестицій в економіку регіонів України. Оглядова стаття.

У статті розглянуто іноземні інвестиції як один з найважливіших факторів економічного розвитку країни. Для вирішення поставлених завдань у статті використано наступні методи наукових досліджень: аналізу та синтезу, системного підходу, систематизації та узагальнення. Теоретичну та методологічну основу даного наукового дослідження складають економічні праці вітчизняних та закордонних авторів. Систематизовано фактори, що формують інвестиційний клімат. Визначено пріоритетні напрями для залучення інвестицій з найбільшим потенціалом для майбутнього розвитку. Пропонуються заходи щодо покращення інвестиційного іміджу держави. Основними завданнями подальших досліджень у галузі залучення іноземних інвестицій є вдосконалення нормативної бази та створення механізму страхування ризиків для іноземних інвесторів.

Ключові слова: іноземні інвестиції, інвестиційний клімат, економіка, економічне зростання, розвиток, зовнішньоекономічна діяльність

Dobrianska N.A., Torishnya L.A., Pulcha D.O. Functional directions of development of the system of investment attraction in the economy of the regions of Ukraine. Review article.

The article considers foreign investment as one of the most important factors of economic development of the country. To solve the tasks in the article the following research methods are used: analysis and synthesis, system approach, systematization and generalization. The theoretical and methodological basis of this research is the economic works of domestic and foreign authors. The factors that shape the investment climate are systematized. Priority areas for attracting investments with the greatest potential for future development have been identified. Measures to improve the investment image of the state are proposed. The main objectives of further research in the field of attracting foreign investment are to improve the regulatory framework and create a risk insurance mechanism for foreign investors.

Keywords: foreign investment, investment climate, economy, economic growth, development, foreign economic activity

Foreign investments are one of the most important factors in the development of the state economy. In recent years, the role of foreign investments in the Ukrainian economy becomes more important, since our country passes the stage of reforming economic processes in the path of international economic integration. Involvement of foreign investments in modern conditions is one of the main steps to overcome the crisis, an increase in financial and economic indicators, attracting new technologies and ensuring structural changes in the national economy. Thus, there are some problems, especially in the field of legislation that does not allow to fully ensure effective conditions for foreign economic investment.

Analysis of recent research and publications

Until now, the problems of attracting foreign investment and some problems associated with them were studied by many scientists, in particular O.O. Sukhiy [1], A.V. Merzlyak [2], V.G. Fedorenko [3], V.A. Hudaverdia [4] and others. The scientific works are offered strategies for attracting foreign investment in Ukraine's economy in a market transformation, the mechanisms of public administration of foreign investments

are determined, the main directions of improving the implementation of investment activity. However, taking into account the permanent changes in the country's economic and political system, some issues remain relevant and underestimated.

However, the issue of financial support and the effectiveness of attracting investment in the development of our country's infrastructure is not sufficiently elaborated.

The aim of the article is to research and analysis to attract foreign investment in the economy of Ukraine, identifying key areas of further investment and the formation of its own vision of key factors that affect the investment climate of the state and the directions of its improvement.

The main part

The term "foreign investment" as an economic phenomenon that has long attracted and attracts the attention of scientists-economists, ambiguously and versatile interpreted in literary sources. By definition V.G. Fedorenko and V.B. Zahojaya foreign investments are all types of values that are invested in the objects of investment activity in the territory of one country [5]. In our opinion, in this definition it would be advisable to specify the purpose, for which investment is carried out.

According to L.N. Pavlova, foreign investments are all types of property and intellectual values that are invested in foreign investors in business objects and other activities in order to profit [6]. It can be assumed that investing can only be made in order to profit, it is not entirely correct, since investments in the objects of the non-productive sphere can be considered as a means of ensuring the normal functioning of the economy.

The most acceptable definition of the term "foreign investment" is a definition given in the Law of Ukraine "On Mode of Foreign Investment" (art.1): "Foreign Investments - Values Investors Investors In Investment Activities in accordance with the legislation of Ukraine for the purpose of obtaining a profit or achievement of a social effect" [7].

However, according to Professor V.M. Kosaka, not quite successful is the definition of the category "Foreign Investments" through the category "Values", since the latter is wider and unites objects that are not related to investing. Therefore, the category of "values" must be replaced by more specific objects: money, securities, property rights, etc. [8].

Summing up the results of studies of literary sources, the determination of foreign investment can be formulated as follows: foreign investments are cash, securities, property and property rights, the results of intellectual activity, other values provided for in the current legislation invested by foreign investors in investment activities in the objects of investment activity, which are not prohibited by law, in order to profit or achieve social effect.

Foreign investments are values that foreign investors are invested in investment objects in Ukraine in order to profit or achieve social effect. Foreign investments are the values that are invested by foreign investors in objects of investment activity, taking into account the legislation of Ukraine in order to profit or achieve social effect [9].

An overview and synthesis of literary sources allow a certain way to classify foreign investments. According to the Law of Ukraine "On Mode of Foreign Investment" (art. 2), foreign investments can be carried out in the form of:

- foreign currency recognized by a convertible national bank of Ukraine;
- Currencies of Ukraine - with reinvestments in the object of primary investment or any other investment objects in accordance with the legislation of Ukraine, subject to payment of income tax (revenues);
- of any moving and immovable property and related property rights;
- shares, bonds, other securities, as well as corporate rights (ownership of share (Pai) in the statutory fund of a legal entity established in accordance with the legislation of Ukraine or legislation of other countries), expressed in convertible currency;
- monetary requirements and rights to the requirements of the implementation of contractual obligations guaranteed by first-class banks and have value in convertible currency, confirmed in accordance with laws (procedures) of the investor country or international trademarks;
- of any intellectual property rights, the cost of which in convertible currency is confirmed in accordance with the laws (procedures) of the investor country or international trade practices, as well as confirmed by an expert assessment in Ukraine, as well as legalized copyright laws, the rights to inventions, utility models, Industrial designs, signs for goods and services, know-how, etc.;
- rights for economic activity, as well as rights to use subsoil and the use of natural resources provided in accordance with legislation or contracts, the cost of which in convertible currency is confirmed in accordance with the laws (procedures) of the investor country or international trademarks;
- other values in accordance with the legislation of Ukraine [8].
- Such a classification according to the literary source [6] can be interpreted by type of invested assets.
- In accordance with the current legislation, foreign investors can invest in the economy of Ukraine in such forms:
- partial participation in enterprises created in conjunction with Ukrainian legal entities and individuals, or acquisition of the share of existing enterprises;

- creation of enterprises that are fully owned by foreign investors, affiliates and other separate units of foreign legal entities or acquisitions into the property of existing enterprises completely;
- acquisition, not prohibited by the laws of Ukraine, immovable or movable property, as well as houses, apartments, premises, equipment, vehicles and other property objects, by direct obtaining of property and property complexes or in the form of shares, bonds and other securities;
- purchase independently or with the participation of Ukrainian legal entities or natural resources to use natural resources on the territory of Ukraine;
- purchase of other property rights;
- economic (entrepreneurial) activity on the basis of product distribution agreements;
- in other forms that are not prohibited by laws of Ukraine, in particular without the creation of a legal entity on the basis of contracts with the subjects of economic activity of Ukraine.

Depending on the degree of control over the company Foreign investments are divided into direct and portfolio. The theoretical analysis of foreign direct investment began in the 1960s. According to experts from the International Monetary Fund (IMF) and Organization for Economic Cooperation and Development, investments are considered direct, if they are carried out outside the national boundaries in order to expand the production of goods and services, purchasing goods to import into the country of bases or exports to the third country. Their characteristic features are that investor has managerial control over enterprises, and they are in the form of share capital and short and long-term interferences loans [10]. According to this definition, the purpose of direct investment is the production of goods and movement between countries. That is, here the main criterion is the fact that foreign direct investment involves the implementation of entrepreneurial activity.

However, an investor for the purpose of entrepreneurial activity is required to control the enterprise. An example of an approach concerning foreign direct investment, the main criterion for which the investor's control over the enterprise is the following definitions:

- direct foreign investment is, as a rule, long-term investment abroad, which is carried out by an investor in order to obtain a direct impact on the economic activity of an enterprise that exists or only will be created [11].
- direct foreign investment is an investment abroad, which provide for a degree of investor control by the enterprise in which they are invested in [12].
- In our opinion, the term "investment" can be replaced, since it is narrower than the term "investment".
- direct foreign investment is an investment in enterprises located in one country, but effectively controlled by residents of another country [13].

According to A.A. Peresadi, direct foreign investments are invested in enterprises that are abroad and provide an investor in managing enterprise and control over its activities.

In the literature [14] direct foreign investments are formulated as the main form of private capital exports, which ensures the establishment of effective control and provides a direct order to an overseas company.

In the "Financial Dictionary", the term direct foreign investment is considered as investing in capital, which ensure control of the investor over foreign enterprises or companies.

In accordance with the legislation of Ukraine, investments are directly invested, if a foreign investment in the authorized capital of the enterprise (organization) is at least 10 percent.

After analyzing literary sources and summing up the results of research, the economic essence of the concept of "direct foreign investment" can be formulated as follows: foreign direct investment is an investment of foreign investors in the forms provided by law, enterprises (organizations) of any organizational and legal form, foreign investment in the statutory The funds of which, in its presence, is at least 10 percent, in order to profit or achieve a beneficial outcome of economic activity.

Investigating the importance of portfolio foreign investment, we observe that in literary sources, there are also various interpretations of this category.

According to A.A. Peresadi, portfolio foreign investments are investments in foreign companies (without purchasing a control package), bonds and other securities of foreign states, international monetary and credit organizations in order to obtain increased income due to tax privileges, exchange rate changes, etc. Such investments do not determine the real control of the investor over the subject of investment [11].

Information of ownership Foreign investments are divided into state, private, international organizations, non-governmental organizations, mixed.

By the magnitude of foreign investments are divided into small (up to 10 thousand dollars), average (up to 100 thousand dollars), large (from 100 thousand dollars).

By source of investment, foreign investments are divided into:

- primary, which are invested by a foreign investor in the investment objects of the host country for the first time;
- reinvestment (assets received by a foreign investor as a result of economic activity in the territory of the receiving country in the form of income and aimed at expanding production.

In order to invest in an expedient such division:

- achievement of the financial goal: Obtaining interest on the use of loan and other forms of loan capital;

- hidden investments - are decorated in the form of capital inflow investment, for example, capital flows between TNC branches, available capital exports through securities;
- black investments - funds received illegally, whose origin is not traced.

According to geopolitical orientation: in developed countries; developing countries; international ones.

- achievement of entrepreneurial goals: establishing control over the enterprise and receiving information about its activities;
- achievement of another goal: Establishment of impact on the sovereign object, sanitation of intergovernmental economic relations.

In a form of design: explicit investments – legally correctly drawn up investment.

By the degree of return: returning (loans, loans); risky (shareholding share); What are not returned (technical assistance to international organizations) [14].

In our opinion, it will be expedient to supplement the above list of classifications of foreign investment on the following grounds: in the field of investment, in the form of state guarantees, on the regime of taxation.

Taking a decision on investing and electing the country to implement an investment project, for an investor it is important to provide a priority sphere to invest. Consequently, it is possible to offer the classification of foreign investment in the field of investment: Agro-industrial complex, light industry, forestry complex, mechanical engineering, medical industry, fuel and energy complex, transport infrastructure, communication, chemical and petrochemical industry, social infrastructure.

The recipient state must guarantee a foreign investor to protect its rights and interests declared in national constitutions, laws on foreign investments and many other legislative and regulatory documents. Consequently, it will be expedient to allocate the classification of foreign investment by forms of state guarantees:

- guarantees from changing legislation;
- guarantees for compulsory seizures, as well as illegal actions of state bodies and their officials;
- compensation and compensation for losses by foreign investors caused by them as a result of action or inactivity of state bodies or their officials;
- guarantees in case of termination of investment activity;
- guarantees of transfer of profits received as a result of foreign investment.
- determination of the procedure for solving investment disputes.

Under the taxation regime, foreign investments can be classified: 1) with a general tax regime; 2) with a preferential tax regime:

- tax vacations;
- investment discounts;
- tax credit;
- accelerated depreciation;
- investment subsidies;
- connections of indirect taxation, including reduced duty rates.

In Ukraine, a system of normative-legal framework, which regulates the activities of foreign investors and the mechanism of attraction of foreign investments has developed. To which include the Law of Ukraine "On Investment Activities", the Law of Ukraine "On Mode of Foreign Investment", the Law of Ukraine "On Protection of Foreign Investments in Ukraine", the Law of Ukraine "On Foreign Economic Activity", the Law of Ukraine "On Institutions of Joint Investment", Resolution CMU "On Approval of the State Regional Development Strategy for the Period by 2020", "On Approval of the Regulation on the Procedure for State Registration of Treaties (Contracts) on Joint Activity with the participation of a foreign investor" and others.

Foreign investors are companies that invest in Ukraine. These are persons who do not live in Ukraine, legal entities - non-residents, foreigners, international government and non-governmental organizations, etc. Foreign investments in investment resources can be carried out in the form: foreign currency, currency of Ukraine (for reinvestment), movable and immovable property, property rights, corporate rights, securities, monetary requirements and rights to demands on contractual obligations (guaranteed banks), Intellectual Property Rights, Economic Rights (for Underground and Natural Resources) and other assets.

Forms of foreign investment are:

- participation in a joint venture with Ukrainian investors (when creating or acquiring existing companies);
- creation (or purchase) of companies that are 100% owned by foreign investors;
- creation (acquisition) affiliates and units of foreign legal entities;
- purchase of immovable and movable property, acquisition of shares, bonds and other securities, rights of use of land and natural resources and other property rights.

The assessment of foreign investment is carried out in solid currency and in the currency of Ukraine by agreement of the parties based on the prices of international markets or market of Ukraine.

For foreign investors on the territory of Ukraine, a national regime of investment and other economic activity is established. The preferential mode can be defined for certain companies. Guarantees are given to protect foreign investments related to the guarantees of confiscation, illegal actions of state bodies and their officials. It is intended for compensation and losses by foreign investors, if state bodies violate the requirements of legislation on foreign investment. Compensation may include lost benefits and non-pecuniary damage.

Ukraine continues to attract new sources of foreign investment to ensure the development of certain industries and the creation of new, innovative industries that will improve the economic situation of the country in the future.

For potential investors, priority to investment deposits decision is to protect their own interests, proper support from the state, as well as minimization of risks - financial, political, legal, environmental, etc.

In fig. 1 shows the factors that form an investment climate of the state.

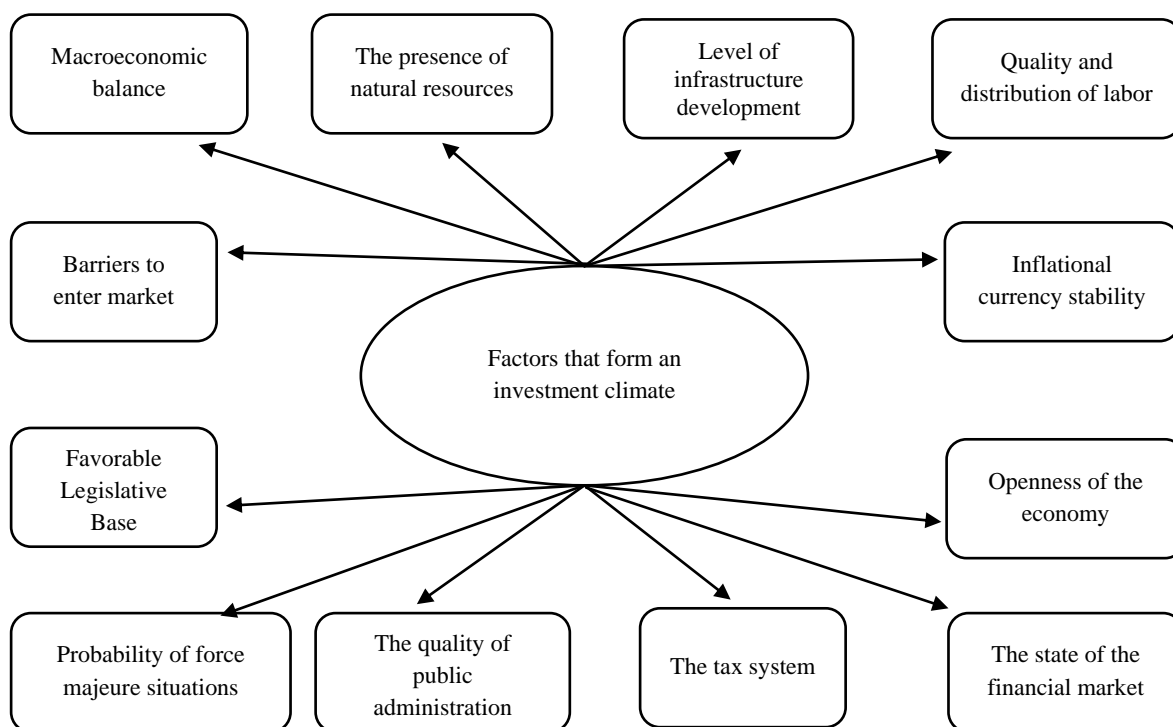


Figure 1. Factors forming the investment climate of the state

Source: compiled by authors on materials [15].

Among the countries of the world, leaders of direct foreign investment in the country's economy were: Cyprus – 250,7 million dollars USA (46,1% of the total volume of direct investment in the city), Germany – 53,0 million dollars USA (9,7%), USA – 47,5 million dollars USA (8,7%), Panama – 33,1 million dollars USA (6,1%), Great Britain – 25,1 million dollars USA (4,6%), Virgin Islands – 19,5 million dollars USA (3,6%) [16].

The reduction of investments from 2019 has affected most of the sectors of the economy, since the current unstable economic and political situation is somewhat complicated by investment activity in the country and abroad.

Despite the deterrent factors, the country regularly takes measures to improve its investment image - investment forums with potential foreign investors, presentation of the country or its regions at international investment exhibitions, participation in conferences, fairs, seminars, distribution of relevant information in mass media and on the Internet etc..

The main benefits received by attracting foreign investment include:

- influing additional financial resources in the country's economy;
- increase budget revenues at the expense of taxes;
- implementation of modern management methods (management);
- new production technologies, devices;
- strengthening competition in the domestic market;
- creating new jobs and personnel training taking into account foreign experience;
- accelerating the process of integrating Ukraine to the international economic space [15].

Priority areas in the field of foreign economic investment activity, first of all, the improvement of legislation and the creation of a unified system of foreign capital service, which insures it from political and economic risks [17].

To date, in our state there is a problem of insufficient use of investment potential, which is related to political instability, excessive state interference in the regulation of foreign investments, constant changes in the current legislation, lacking in Ukraine of a single central body on public administration of foreign investment, insufficient development Small and medium-sized entrepreneurship, the presence of a large number of "shadow capital" [18-19].

Conclusions

The most significant obstacle to foreign investors in Ukraine is the imperfection of the relevant legislation. Attempts to improve normative acts in accordance with the objectives of Ukraine, as well as motivation of foreign partners, have led to frequent changes in Ukrainian legislation. Until recently, no legislative act, which would be sufficiently spent, universal. It complicates the situation and practice of adjusting normative acts during their movement from the upper levels of management to the lower ones. This is due to the fact that the laws and regulations are often declarative. Therefore, lower levels control bodies treat them at their discretion.

To the main factors that restrain the formation of the economic environment, favorable for attracting foreign investment, the uncertainty of the priorities of market transformation of the economy and the slurry of privatization processes can also be attributed.

At the same time, direct foreign investment for us will have only positive consequences. With the help of foreign investments, the possibility of modernizing the production base, the creation of new jobs, the development of important sectors of the economy, etc. In this case, saving national budget funds that can be directed to any other equally important areas of economics, social security.

Thus, the directions of investment policy of Ukraine need to review and develop a single clear strategy for attracting foreign investment, since the attraction of foreign investors in order to invest money into the state economy is the main organic part of the investment policy of any country.

Abstract

Today in our country there is a problem of insufficient use of investment potential, which is associated with political instability, excessive state intervention in the regulation of foreign investment, constant changes in current legislation, the essence of a single central body for public administration of foreign investment, insufficient development of small and medium business, the presence of a large number of "shadow capital".

The most significant obstacle to the activities of foreign investors in Ukraine is the imperfection of the relevant legislation. Attempts to improve regulations in accordance with Ukraine's goals, as well as the motivation of foreign partners have led to frequent changes in Ukrainian legislation. Until recently, no legislative act has been proposed that would be sufficiently developed and universal. Complicates the situation and the practice of adjusting regulations during their movement from the upper levels of government to the lower.

This is due to the fact that laws and regulations are often declarative in nature. Therefore, lower-level authorities interpret them at their own discretion.

The main factors hindering the formation of an economic environment conducive to attracting foreign investment include the uncertainty of the priorities of market transformation of the economy and the slowness of privatization processes.

The study of the classification of foreign investment shows that the development of this phenomenon depends on the quantity and quality of benefits, which are managed by investment firms, on the one hand, and where they direct investment, on the other. At the same time, territorial advantages have a decisive influence on the type and form of foreign investment.

At the same time, foreign direct investment will have only positive consequences for us. With the help of foreign investment, there is an opportunity to modernize the production base, create new jobs, develop important sectors of the economy and more. At the same time, we save national budget funds, which can be directed to any other equally important areas of the economy, social security.

Thus, the directions of Ukraine's investment policy need to be revised and a single clear strategy for attracting foreign investment needs to be developed, as attracting foreign investors to invest money in the state's economy is the main organic part of any country's investment policy.

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