

## Инвестиционната активност и фондовите пазари

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### **INVESTMENT ATTRACTIVENESS OF THE AGRICULTURAL SECTOR OF UKRAINE**

The agrarian sector of Ukraine the need for attraction of investments and additional financing of activity of the Ukrainian agricultural enterprises, and maintenance of image of investment attractiveness on a world arena of agrarians gets more and more turns in the conditions of dynamic development of.

Bozhidai I.I. [1] notes that the main priority areas of development of the domestic agricultural sector are optimization, modernization, efficient logistics, as well as improving the quality characteristics of agricultural products. According to the scientist, the priority in the structure of exports of the agro-industrial complex of Ukraine should be shifted from crop products to products with a high level of added value.

According to Maslyuk I.O. [2] further increase of profitability and profitability of agricultural products should become a guarantee of efficient agricultural production, which will be able to ensure food security of the state. According to the scientist, the resource potential of agriculture has significant opportunities for further development, which is based on highly productive agricultural land and favorable agro-climatic conditions. Therefore, for the full use of the potential of agriculture it is necessary to improve: 1) the functioning on an equal economic basis of various organizational and legal forms of management in the agricultural sector; 2) harmonization of the interests of owners, employees and rural communities; 3) the formation of competitive in the domestic and foreign markets of production structures; 4) ensuring the profitability of agricultural enterprises at the level of 15 percent required to ensure expanded reproduction of production. And this, in turn, will increase the level of food and energy security and ensure the growth of the country's export potential [2].

In addition, the agricultural sector has a number of features that distinguish it from others, namely:

1) agricultural enterprises operate in conditions of risk and uncertainty, because in agriculture the economic process of reproduction is closely intertwined with biological processes;

2) agricultural production is carried out in different soil and climatic conditions (good, medium and bad), which directly affects the results of economic activity of enterprises;

3) in contrast to industry, the process of agricultural production involves not three but four resources, such as fixed and working capital, live labor and land, and land in agriculture is the main means of production;

4) rural production is characterized by seasonality of production, which is manifested in the uneven use of labor, means of production, as well as in the uneven receipt of products and income during the year;

5) agriculture is a credit-intensive industry that cannot develop normally without additional financial resources;

6) agriculture is a less investment-attractive sector compared to a number of other sectors of the economy, which is caused by a long period of agricultural production;

7) in agriculture compared to other industries significantly complicates the process of production management [3, p. 212].

Burlaka N.I., Baltremus O.M. [4], note that during the crisis, agriculture itself continues to contribute to GDP growth, remains a filler of the budget, a significant anti-inflationary factor and has a positive effect on the balance of payments. The Ukrainian agricultural sector with production potential that far exceeds the needs of the domestic market is a link that on the one hand can become a locomotive of the national economy and its effective integration into the world economic space, and on the other - income growth in the agricultural economy of rural population, which makes up more than a third of the total population, give multiplier effects in the development of other sectors of the national economy. Scientists identify a range of the following obstacles (barriers) to attract investment in the agricultural sector of Ukraine's economy:

- unstable, unpredictable and non-transparent state policy;
- lack of efficient and accessible infrastructure of agricultural markets and marketing system;
- vulnerability of the current business model of large agricultural holdings;

- insufficient funding;
- ineffective government policy to support exporters [4].

The agricultural market of Ukraine is a priority in economic development, has the largest share in the country's exports, and also has the largest increase compared to other industries. To improve the market and create a powerful agro-industrial complex that produces finished exported products, a number of measures should be taken in the legislation of Ukraine, to support the development of small and medium agricultural enterprises, to use the program method in agricultural policy, to implement foreign experience in developing innovative agricultural market. land resources. The above steps will ensure the formation of a competitive agricultural sector of Ukraine [2].

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