

EKONOMICKÉ VĚDY

Podniková ekonomika

Ph.D., Associate Professor, Manachynska Yu.

Chernivtsi Trade and Economics Institute KNUTE, Ukraine

THE MAIN PROBLEMS OF INVESTMENT ATTRACTIVENESS OF AGRO-INDUSTRIAL COMPLEX

The main problems of the investment process in the agro-industrial complex are: the instability and inconsistency of the legislation, which does not contribute to the growth of investment and business activity; insufficient development of the infrastructure network for investment activities; territorial disparities in the inflow of investment resources.

Investment opportunities of the enterprise can be defined as a generalized assessment of conditions and results of investment project, which are formed under the influence of external and internal factors, from the standpoint of their compliance with efficiency and safety criteria, system of values and priorities of the investor both internal and external [1].

Mezentseva, N.I., Moroz, I.M. note, that the main problems of investment activity in agriculture and food industry of Ukraine can be divided into several groups:

- *socio-economic problems*. They are due to the fact, that the state has not formulated a clear strategy for the development of the agricultural sector, has not identified the main directions and measures for its implementation. Related to this are the problems of business development, formation of market infrastructure, mortgage lending. The list of socio-economic problems also includes the imperfection of the regulatory framework for the regulation of investment activities in agriculture and the food industry, a significant level of corruption, high levels of taxes;

- *organizational and informational problems*. They are associated with a certain inconsistency in the directions and models of international integration of Ukraine, changes in investment legislation, inconsistencies in the activities of institutional structures. At the same time, the positive image of Ukraine in the world markets of

agricultural products and food is practically not promoted, successful investment projects in the food industry are not advertised;

- *industry problems*. They include a long production process, which leads to low capital turnover, significant dependence on agro-climatic conditions, insufficient technical and technological equipment of enterprises and the lack of qualified managers [2].

Spassky, G.V. determines in the study of the investment attractiveness of agriculture, that in attracting investment to the regions of Ukraine plays an important role in the policy of assistance at the regional level, ie the scientist believes that local authorities should fully and comprehensively support the interests of investors. to promote the infrastructural provision of investment processes [3].

Estimation of foreign direct investment in Ukraine showed, that their share in agriculture, forestry and fisheries in 2019 is the lowest among all sectors of the economy and is only 3.2% of total foreign direct investment in Ukraine, which in absolute terms is 81.6 million dollars USA. Negative financial results of the industry indicate the need to attract additional investment resources.

Mezentseva, N.I., Moroz, I.M. delimit foreign direct investment in Ukraine are created by two groups of capital:

- capital directly owned by foreign residents;
- capital controlled by foreign companies resident in Ukraine (Ukrainian capital previously exported from the country, usually to offshore jurisdiction - round-tripping FDI) [2].

As a result of the study, the main problematic issues related to foreign direct investment in the economy of Ukraine. It was found, that during the ten-year period (2009 - 2019) the main shortcomings are the imbalance of the economy, withdrawal of Ukrainian capital and return them in the form of investment. The number of countries with a special tax regime, unfavorable investment climate for investors, imperfect legal framework that should regulate investment activities and promote both domestic and international investment.

It is because of failure to solve these problems that Ukraine is losing its image in the international investment market, as international investors are forced to leave the Ukrainian market, losing profits in conditions of economic and political uncertainty. The considered problems of international investment in Ukraine require a systematic

approach, identification of key issues and concrete steps for the formation of a favorable investment climate and the development of key industries with the participation of international investment [4].

Attracting long-term foreign investments, as well as intensifying activities to "promote" them during almost all the years of Ukraine's independence was one of the priorities of its economic policy, which was determined by a number of official documents. A survey of countries exporting foreign direct investment to Ukraine's economy shows a low share of investment from developed countries. At the same time, the amount of international investment from offshore areas is quite significant [5].

Literature:

1. Волкова Н.А. Визначення критеріїв оцінки інвестиційної привабливості підприємств АПК // Економічний аналіз. 2016. Том. 23. №2. С.23-26.
2. Мезенцева Н.І., Мороз І.М. Інвестиційна діяльність в агропродовольчому виробництві України: регіональні аспекти : Монографія. К. : ВГЛ «Обрії», 2011. 163 с.
3. Спаський Г.В. Інвестиційна привабливість сільського господарства Закарпаття // Економіка АПК. 2018. №2. С.30-39. URL: http://eapk.org.ua/sites/default/files/eapk/2018/02/eapk_2018_02_p_30_39.pdf
4. Владимирська Н.І. Особливості міжнародного інвестування в економіку України // Економічні інновації. 2019. Том. 21, Вип. 3 (72). С.26-36. URL: <file:///D:/Мои%20документы/659-Article%20Text-480-1-10-20190904.pdf> (дата звернення: 10.10.2020).
5. Маркевич К. Хто і як інвестує в Україну // Разумков Центр. URL: <https://razumkov.org.ua/statti/khto-i-iaak-investuie-v-ukrainu> (дата звернення: 03.11.2020).