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THE CURRENT STATE OF INVESTMENTS ATTRACTION INTO THE REGIONAL ECONOMY

СУЧАСНИЙ СТАН ЗАЛУЧЕННЯ ІНВЕСТИЦІЙ В ЕКОНОМІКУ РЕГІОНУ

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Добрянська Н.А., Торішня Л.А. Сучасний стан залучення інвестицій в економіку регіону. Оглядова стаття.
 У статті представлено основні показники соціально-економічного розвитку Одеської області. Розглянуто динаміку обсягів капітальних інвестицій регіону, досліджено динаміку прямих іноземних інвестицій в область. Виявлено причини спаду інвестиційної активності в регіонах України. Проведено аналіз інвестиційних ресурсів регіону за видами економічної діяльності. Проаналізовано географічну структуру обсягів іноземних інвестицій регіону. Зроблено оцінку рівня інвестиційної діяльності області. Представлено динаміку та питому вагу обсягів капітальних інвестицій за джерелами фінансування. Досліджено та удосконалено теоретичні, методичні та прикладні засади інвестиційної діяльності. Обґрунтовано основні напрями створення сприятливого інвестиційного клімату. Запропоновано шляхи удосконалення залучення інвестицій як стратегічного напрямку соціально-економічного розвитку регіону.
Ключові слова: капітальні інвестиції, прями іноземні інвестиції, географічна та галузева структура

Dobrianska N.A., Torishnya L.A. The current state of investments attraction into the regional economy. Review article.
 The article presents the main social and economic indicators of the Odessa regional development. The dynamics of capital investments volume in the region has been considered, dynamics of direct foreign investments into the region has been researched. The reasons for the declining of investment activity into the regions of Ukraine have been revealed. The analysis of investment resources of the region by types of economic activity have carried out. The geographic structure of the volume of foreign investments of the region has been analyzed. An assessment is made of the level of investment activity into the region. The dynamics and the share of capital investments according to sources of financing have been presented. The theoretical, methodical and applied principles of investment activity have been investigated and improved. The main directions of creating a favourable investment climate have been substantiated. The ways of improvement of investments attraction as a strategic direction of social and economic development of the region have been offered.
Keywords: capital investments, direct foreign investments, geographical and branch structure

At present, investments attraction to the regional economy is a priority task for both the state as a whole and the business entities of different spheres of activity. Without investments attraction into the regional economy, it is impossible to upgrade and modernize the fixed capital, increase the efficiency of economic activity, and improve the competitiveness of products on the world market.

In Ukraine investment is a determinative prerequisite for development of the national economy and an important indicator of the conditions of entrepreneurship that is why there is a need to focus on investment issues. The particular acuteness of investment problems are acquired right now, when the Ukrainian society, and not only the national economy, has found itself in a state of aggravation and deepening of crisis phenomena [1].

Analysis of recent research and publications

Theoretical, methodical and applied principles of investments attraction are widely elucidated in the scientific works of Yu.G. Kitsak, A.V. Kolevatova, L.L. Komarytsa and others. The main aspects of the development of investment activity were reflected in the scientific works of V.M. Gerzanich, V.V. Kozzyk and others.

Investments attraction into the regions is a topical issue, as it will promote the introduction of innovative technologies, improve the development of the economy and regions, increase local and state budgets, increase employment, and as a consequence of improving the living standards of a population of a region.

Investments attraction into the regions is a topical issue, as it will promote the introduction of innovative technologies, improve development of the economy and regions, increase local and state budgets, increase employment, and as a result it will improve living standards of a region's population.

The aim of the article is to analyze the current state and improve the ways of investments attraction as a direction of social and economic development of the Odessa region, assessment of the role and place of investments into the regional development.

The following interconnected tasks have been made to achieve the set goal:
 — to analyze the state of investment resources in the Odessa region;

- to make an assessment of the development level of investment activity;
- to find the ways of long-term investments attraction into the Odessa region.

The main part

According to the Law of Ukraine "On Investment Activity" it is a set of practical actions of citizens, legal entities and the state in relation to the investments realization [3].

Tendencies in social and economic regions' development are proportional to the investments attraction, so if the region's development level is low, then the investments attraction level also decreases.

Let's consider the main social and economic indicators of the Odessa region development, which are presented in tab. 1.

Table 1. The main social and economic indicators of Odessa region development

Indicators	2016	2017		Ratio 2017p. in% up to:	
		RSA Head's programme	fact	RSA Head's programmes	2016
Industrial production index, %	109.2	102.5	112.2	+9.7 g.p.	+3 g.p.
Sold industrial production volume in actual prices, mln. UAH	45256.5	45500.0	53381.9	117.3	118.0
Agricultural production index, %	111.4	100.1	98.6	-1.5 g.p.	-12.8 g.p.
Gross agricultural output in all categories of farms in 2010 prices, mln. UAH	11858.8	11870.7	11716.8	98.7	98.8
incl. plant cultivation	9967.3	9977.3	9928.8	99.5	99.6
animal husbandry	1891.5	1893.4	1788.0	94.4	94.5
Trade balance surplus, mln. USD	920.1	921.0	930.9	101.1	101.2
Goods and services export volume – total, mln. USD	2294.6	2301.0	2580.2	112.1	112.4
Goods and services import volume – total, mln. USD	1374.5	1380.0	1649.3	119.5	120.0
Direct foreign investments volume, mln. USD	1331.3	1400.0	1363.2	97.4	102.4
Capital investments volume at the expense of all financing sources at actual prices, mln., UAH	14987.8	15000.0	20022.7	133.5	133.6
Amount of building and construction works performed at actual prices, mln. UAH	6653.9	6700.0	10400.3	155.2	156.3
Putting into operation the total housing area at the expense of all sources of financing, thousand sq.m	575.9	580.0	720.5	124.2	125.1
Retail turnover at actual prices, mln. UAH	84056.2	85000.0	62961.7	x*	x*
Consumer price index, %	113.6	113.0	114.6	+1.6 g.p.	+1 g.p.
Average monthly salary of employees: nominal, UAH	4809.0	6800.0	6542	96.2	136.0
nominal, adjusted for the consumer price index, % up to the previous year	107.6	105.4	116.6	x	108.4
The population aged 15-70, engaged in economic activity, thousand people.	1000.6	1008.4	990.3	98.2	99.0
The population's employment level aged 15-70 to the population of the corresponding age group, %	56.7	57.1	56.3	-0.8 g.p.	-0.4 g.p.
Unemployment level, determined by ILO methodology, %	6.8	6.6	7.1	+0.5 g.p.	+0.3 g.p.

* Note: comparison of data for 2017 with the relevant data from previous periods is incorrect due to changes in the calculation methodology

Source: compiled by the authors on the materials [4]

From the table 1 it is obvious that the index of industrial output increased in 2017 compared to 2016 by 3 percentage points, but the agricultural production index has decreased by 12.8 percentage points, respectively, this trend is observed in the sales volume of these products types.

In 2017 in the Odessa region comparatively to 2016 the trade balance surplus was 10.8 million USD or 1.2%, goods and services exports – by 285.6 million USD, or 12.4%, the goods and services import volume – by \$ 274.8 million. USD or 20%, direct foreign investments volume – by 31.9 mln. USD or 2.4%, the capital investments volume at the expense of all financing sources in actual prices – by 5034.9 mln. UAH or by 33.6%, the amount of executed construction works at actual prices – by 56.3%, and the total area housing commissioning at the expense of all financing sources – by 25.1%.

The average monthly salary of employees in 2017 comprised 6542 UAH, which is in 36% more than in 2016, but the number of people engaged in economic activity decreased by 1% and, accordingly, the unemployment rate increased by 0.3 percentage points and amounted to 7.1%.

Thus, it can confirm that the Odessa region may be attractive to investors.

The capital investments volume was the smallest in 2015, and amounted to only 8408.7 million UAH, while in 2018 it amounted to 21039.7 million UAH, which increased by almost in 2.5 times, as it is shown in fig. 1

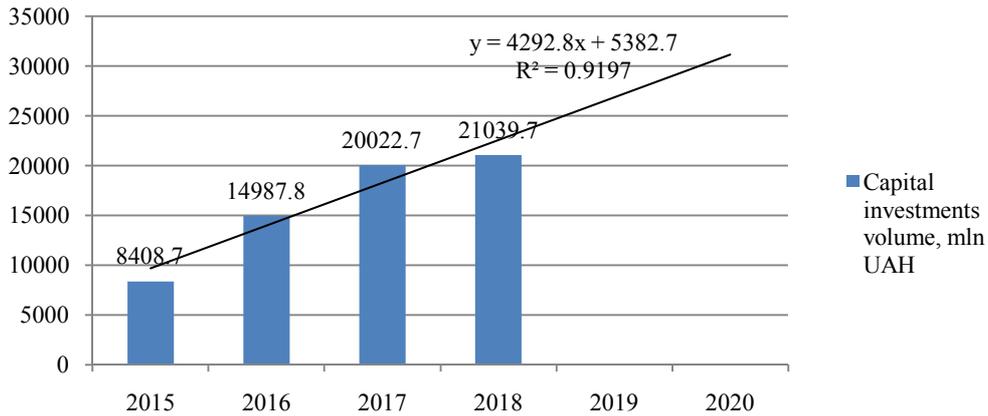


Fig. 1. Dynamics of capital investments volume into the Odessa region for 2015-2018 and their trend line, mln.UAH

Source: compiled by the authors on the materials [5; 6]

Among the regions of Ukraine by capital investments volume, in 2017 the Odessa region took the 6th place in the regions' ranking (4.8% of the total state), and in 2018 – the 7th place one.

The constructed linear diagram (fig. 1) shows that the broken curve in its form is close to the straight line, the obtained statistical parameters indicate a high level of reliability, which is equal to $R^2 = 0.9197$. Proceeding from this, it is most appropriate to align this row of dynamics with the straight line equation (linear trend). The straight line equation has the form:

$$y = a_0 + a_1x, \tag{1}$$

where y – are the straightened levels of the dynamics number;

x – is the time, that is, the ordinal numbers of time periods;

a_0 and a_1 – are the parameters of the equation:

a_0 – start of countdown;

a_1 is the coefficient of regression or proportionality, which shows the average annual growth of the investigated phenomenon (the capital investment volume).

The regression coefficient $a_1 = 4292.8$ million UAH shows that on average for the investigated period the amount of capital investments increased annually by 4292.8 million UAH. Coefficient $a_0 = 5382.7$ million UAH – is the value of the equalized of capital investments volume.

As a result of the equations solving of the straight line, the following dependence of the change in the capital investments volume have been obtained in time:

$$Y = 4292.8x + 5382.7, \tag{2}$$

where the coefficient of regression $a_1 = 4292.8$ million UAH characterizes the average increase in the amount of capital investment for the period under study. Coefficient $a_0 = 5382.7$ million UAH – is the value of the equalized capital investments volume.

Let's consider the dynamics of direct foreign investments into the Odessa region (fig. 2).

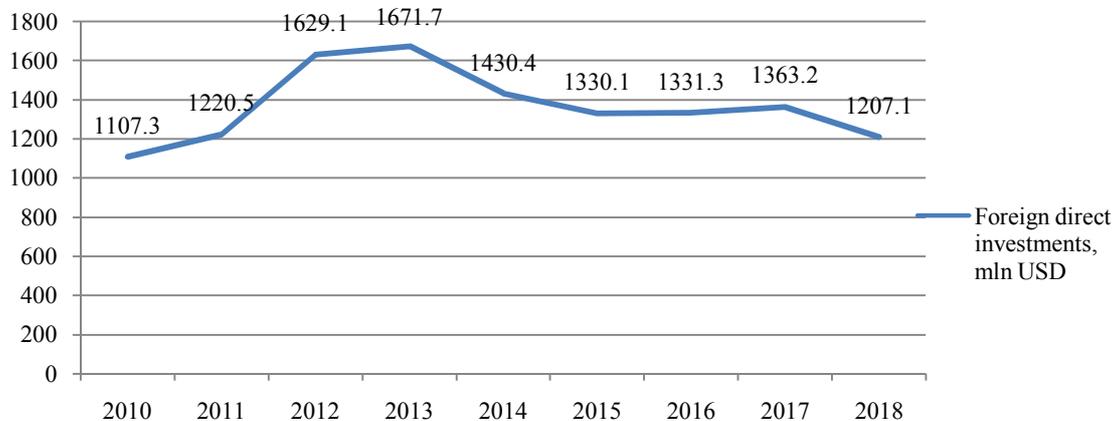


Fig. 2. The dynamics of direct foreign investments into the Odessa region during 2010-2018, mln. USD

Source: compiled by the authors on the materials [5; 6]

As it is seen from the fig. 2, since 2010, there is an increase in direct foreign investments by 2013. The largest amount of direct foreign investments into the Odessa region comes from 2013 and amounts to 1671.7 million USD and from that period up to the present continues their decline. Thus, in 2018 their volume amounted to only 1207.1 million USD which in comparison with 2017 is less by 11%.

The main indicators of changes in the dynamics are revolutionary and crisis events: 2004 – the Orange Revolution, 2007-2009 – the financial crisis, 2013-2014 – the Maidan Revolution [7].

In 2017 98.6% of capital investments were absorbed in tangible assets, namely in machinery, equipment and inventory, approximately 36.9% of capital investments, non-residential buildings – 19.6%, engineering structures – 15.8%.

For investors the attractive sectors for investment activities are transport, warehousing and agriculture, forestry and fisheries.

In fig. 3 it is presented the structure of capital investments by types of economic activity into the Odessa regional economy in 2018.

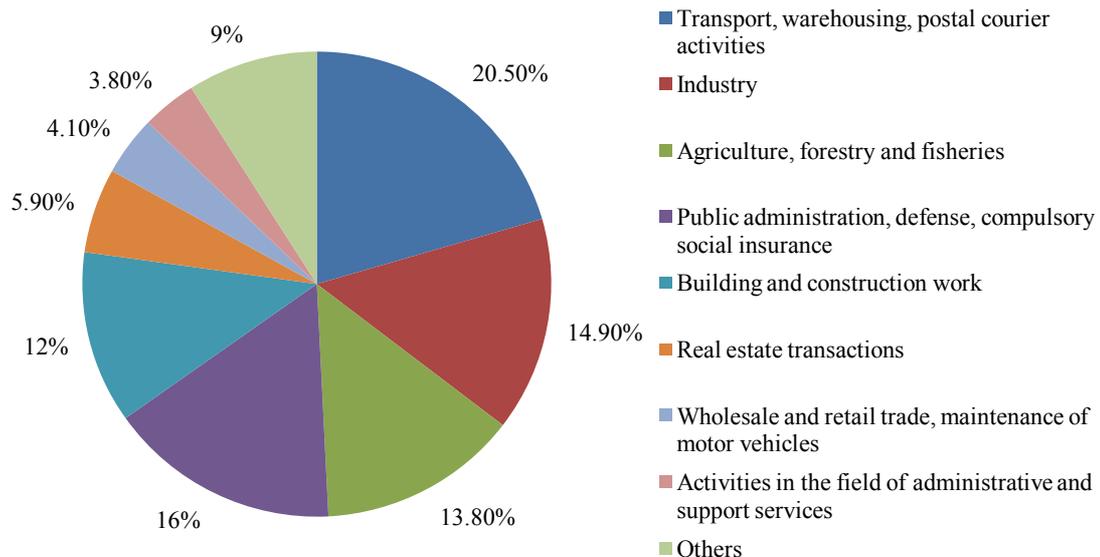


Fig. 3. The structure of capital investments by types of economic activity into the Odessa regional economy in 2018

Source: compiled by the authors on the materials [5; 6]

As it is seen from the Fig. 3, the most attractive for investors were the following types of economic activity: transport, warehousing, postal and courier activities – 20.5%, industry – 14.9%, public administration, defense and compulsory social insurance – 16%, agriculture, forestry and fisheries – 13.8%, building and construction work – 12%.

Competitiveness of an enterprise we can consider as its ability to conduct an active and effective struggle with competing enterprises, within the framework of product quality, pricing policy, marketing ideas, professionalism of personnel, etc.

In order to maintain high positions, it is necessary to manage properly the competitiveness of an enterprise and to select the best strategies for its successful activity.

For agricultural enterprises this is quite appropriate, because the agricultural sector is rather risky, because the profit of an enterprise, that is, its main financial result depends on such unpredictable factor as climatic conditions [8].

Among the industrial enterprises, the largest investment was directed to the processing industry by almost 59.4%.

With reference to the foregoing it should be noted that while reducing the searching cost for application areas of capital and the perspective development strategies for diversification the question arises inevitably: why equal investments, invested in various industries and activity spheres, allow to get the different rate of profit?

In our opinion, the simplest explanation of the difference between the potential industries efficiency is that historically different economy sectors have invested in the unequal quantity and quality of aggregate social labour. Accumulated capital – the main, financial, intellectual – in industries with high production potential allowed to meet consumer demand and reduced the profit rate to the medium-sized industry [9].

In fig. 4 it is presented the geographical structure of foreign investments volumes into the Odessa region as of 1 January 2018.

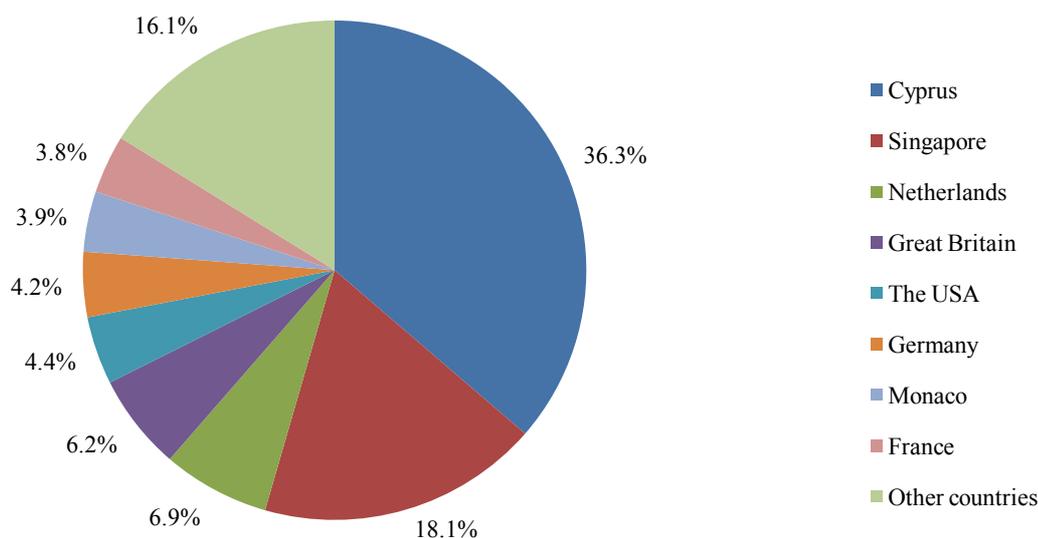


Fig. 4. The geographical structure of foreign investments volumes into the Odessa region as of 1 January 2018
Source: compiled by the authors on the materials [5; 6]

As shown in fig. 4, more than half of total foreign direct investment inflows belong to investors from Cyprus (36.3%) and Singapore (18.1%). Also, foreign investments came from countries such as the Netherlands – 6.9%, Great Britain – 6.2%, the United States – 4.4%, Germany – 4.2%, Monaco – 3.9%, and France – 3.8%.

The Odessa region makes direct investments to 13 countries of the world, among which the largest share is directed to Latvia.

Table 2 shows the capital investment volume by sources of financing.

Table 2. The dynamics of capital investments volume by sources of financing in the Odessa region

Funding sources	2017		2018		2018 to 2017	
	Thousand UAH	%	Thousand UAH	%	(+,-)	%
Totally in the Odessa region	20022700	100.0	21039681	100.0	1016981.0	105.1
incl. funded with: public funds	1041090	5.2	1152487	5.5	111396.7	110.7
Municipal funds	3602526	18.0	3606129	17.1	3602.5	100.1
own funds of enterprises and organizations	12214682	61.0	12910919	61.4	696236.9	105.7
bank credits and other loans	1458528	7.3	1360807	6.5	-97721.4	93.3
foreign investors' funds	-	-	59582	0.3	59582	-
The population's financial sources for housing construction	1138925	5.7	1808613	8.6	669687.9	158.8
Other sources of funding	593042	3.0	141144	0.7	-451898.0	23.8

According to the tab. 2, the main source of funding for the period under study is the own funds of enterprises and organizations, as well as local budgets, respectively, in 2017 – 61% and 18%, in 2018 – 61.4% and 17.1%.

In 2017 it was also made the financing at the expense of credits from banks and other loans – 1458.528 million UAH or 7.3%, but in 2018 their volumes decreased by 97.721 mln UAH and amounted to only 6.5%.

It should be noted that in 2018 the amount of public funds for housing construction increased by 669.688 million UAH, and amounted to 8.6% from the amount of funding sources.

It was financed from the state budget 5.2% in 2017, and in 2018 – 5.5% of the total amount of capital investments.

For further improvement of the investment climate in Ukraine and the Odessa region, the current issue of improving the legal and organizational framework for enhancing the capacity for providing a favourable investment climate and forming the basis for maintaining and improving the competitiveness of the domestic economy is currently relevant. A number of positive steps have already been made in this direction:

- It has been created a legal framework for investing and developing of public and private partnerships
- On the territory of Ukraine the national regime of investment activity is applied to foreign investors, that is, equal conditions of activity with domestic investors are provided. In Ukraine foreign investments are not subjected to nationalization.

- In order to improve the protection of foreign investments, the Law of Ukraine of 15 March 2000 No. 1547 ratified the Washington Convention of 1965 on the procedure for resolving investment disputes between States and foreign entities.
- Intergovernmental agreements on promotion and mutual protection of investments with more than 70 countries of the world have been signed and ratified by the Verkhovna Rada of Ukraine.
- In order to simplify the order of foreign investments attraction and make it impossible to manifest signs of corruption at their state registration on 31 May 2016 the Law of Ukraine No. 1390-VIII "On Amendments to Certain Legislative Acts of Ukraine regarding the Abrogation of the Obligation of State Registration of Foreign Investments" was adopted.
- The Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine Concerning Elimination of Barriers to Attracting Foreign Investments" was adopted.
- An Agreement on the Promotion and Protection of Investments between Ukraine and the OPEC International Development Fund was signed. The agreement introduces the most favoured nation treatment for investment and predictably contributes to an increase the foreign investments volume in key sectors of Ukrainian economy [10].
- Thus, the current state of investment activity in the Odessa region and in Ukraine can be considered relatively stable, but in recent years there has been no significant progress in the direction of its global expansion. The reason for this situation is the unfavourable investment climate in the country, the main negative manifestations of which are stagnation in the domestic investment market; unstable regulatory structure in the field of foreign investments; low level of investment market infrastructure development; reduction of the population's financial solvency; inflation processes; disruption of production; rising unemployment; the problem of investing in the replacement and restoration of the productive facilities, replenishment of current asset [11].

Conclusions

The article deals with the main social and economic indicators of the Odessa regional development. The dynamics of capital investments volume in the region has been considered, dynamics of direct foreign investments in the region is researched. The reasons for the decline of investment activity in the regions of Ukraine have been revealed. The analysis of regional investment resources by types of economic activity has been carried out. The geographic structure of the regional foreign investment volume has been analyzed. An assessment of the investment activity level in the region has been made. The dynamics and the share of capital investments according to the sources of financing are presented.

Thus, in order to further investments attraction into the Odessa region, it is necessary:

- to facilitate preparation for the implementation of pilot investment projects on the basis of public and private partnership;
- to implement experience of pilot investment projects realization in different areas of the Odessa region;
- to develop measures and to conduct various competitions on the selection of pilot investment projects;
- increase the financial solvency of the regional population;
- eliminate barriers to attract foreign investment;
- to provide methodological and scientific assistance in preparation for the implementation of investment projects on the principles of public and private partnership;
- to create regional networks of industrial parks and to provide governmental support for their proprietors;
- to establish and implement a mechanism for exchanging of experience in investments attraction with other regions of Ukraine and countries in the world;
- to give master classes, trainings for participants of investment projects in order to intensify their activity;
- to use the Internet resource and social networks actively to display information directly related to the attracting investments;
- to involve representatives of mass media in the investment activity development, which will publicly reflect certain measures in this activity, which will facilitate attracting investments into the region.

Therefore, it should be considered that investments attraction into the region is a strategic direction of social and economic Odessa regional development of the and Ukraine as a whole.

Abstract

The article deals with the main social and economic indicators of the Odessa regional development. The dynamics of capital investments volume in the region has been considered, dynamics of direct foreign investments in the region is researched. The reasons for the decline of investment activity in the regions of Ukraine have been revealed. The analysis of regional investment resources by types of economic activity has been carried out. The geographic structure of the regional foreign investment volume has been analyzed. An assessment of the investment activity level in the region has been made. The dynamics and the share of capital investments according to the sources of financing are represented. Thus, in order to further investments attraction into the Odessa region, it is necessary: to facilitate preparation for the implementation of pilot investment projects on the basis of public and private partnership; to implement experience of pilot investment projects realization in

different areas of the Odessa region; to develop measures and to conduct various competitions on the selection of pilot investment projects; increase the financial solvency of the regional population; eliminate barriers to attract foreign investment; to provide methodological and scientific assistance in preparation for the implementation of investment projects on the principles of public and private partnership; to create regional networks of industrial parks and to provide governmental support for their proprietors; to establish and implement a mechanism for exchanging of experience in investments attraction with other regions of Ukraine and countries in the world; to give master classes, trainings for participants of investment projects in order to intensify their activity; to use the Internet resource and social networks actively to display information directly related to the attracting investments; to involve representatives of mass media in the investment activity development, which will publicly reflect certain measures in this activity, which will facilitate attracting investments into the region.

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