

DOI: 10.15276/EJ.01.2021.5
DOI: 10.5281/zenodo.4885152
UDC: 658. 33
JEL: E29

INTERNATIONAL INVESTMENT ACTIVITY IN THE CONTEXT OF FOREIGN RELATIONS

МІЖНАРОДНА ІНВЕСТИЦІЙНА ДІЯЛЬНІСТЬ У КОНТЕКСТІ ЗОВНІШНІХ ЗНОСИН

Oleksii O. Kulakov, PhD in Economics
Donetsk Regional State Administration, Kramatorsk, Ukraine
ORCID: 0000-0001-9485-5998
E-mail: oleksiikulakov@ukr.net

Received 20.01.2021

Кулаков О.О. Міжнародна інвестиційна діяльність у контексті зовнішніх зносин. Науково-методична стаття.
Враховуючи процеси регулювання міжнародної інвестиційної діяльності стаття аналізує стимулювання процесів розвитку інвестиційної діяльності з метою реалізації активної ролі органів державної влади в реалізації системи довгострокового інвестування в економіку. Крім того, дослідження показує, що необхідно регулювати міжнародну інвестиційну діяльність за допомогою економічних, адміністративних і юридичних методів, а також інструментів мотивації та обмеження для впливу на економіку країни. З іншого боку, стаття досліджує основні механізми, які забезпечують регулювання державою інвестування в економіку, а саме контроль (допомога або обмеження), мотивація та вплив для створення найбільших переваг від інвестування. Автор визначає переваги, що отримуються від інвестування.

Ключові слова: міжнародна інвестиційна діяльність, зовнішні зносини, іноземні інвестори, іноземні інвестиції, інвестиційно-інноваційна діяльність, міжнародне та міжрегіональне співробітництво, європейська інтеграція

Kulakov O.O. International investment activity in the context of foreign relations. Scientific and methodical article.

Taking into account the processes of regulation of international investment activity, the article analyzes the stimulation of investment development processes in order to realize the active role of public authorities in the implementation of the system of long-term investment in the economy. Moreover, research investigates that it is necessary to regulate international investment activity using economic, administrative and legal methods, as well as instruments of motivation and constraints to influence the country's economy. On the other hand, article researches the main mechanisms that ensure state regulation of investment in the economy, namely control (aid or restrictions), motivation and influence to create the greatest benefits from investing. Author identifies the benefits of investing.

Keywords: international investment activity, foreign relations, foreign investors, foreign investments, investment- innovative activity, international and interregional cooperation, European integration

The main problem of economic development of Ukraine is to stimulate the development of international investment activity, as it is an important component of the efficiency of the economy. At the present stage of Ukraine's economic development, it is important that the direction of the state investment policy is aimed at achieving the favorable domestic investment climate in Ukraine and further stimulating the attraction of foreign investment in the Ukrainian economy. As a result, foreign investment should become a major part of Ukraine's domestic economic development. But investing in the economy of Ukraine is associated with various risks that can affect the efficiency of investment, and this necessitates the need to address the problems of overcoming the risks of international investment activities.

Modern effective development of the country's economy is not possible without foreign investment [1]. Ukraine constantly receives foreign investments from the European Union (EU). EU investments help to develop Ukraine's economy, namely small and medium-sized businesses, industry, transport, services, education, etc.

Investment development will provide an opportunity to obtain significant economic returns that will lead to greater economic growth and higher living standards. Also, the development of a favorable investment climate is necessary for scientific, technological and innovative development of Ukraine, as such development is a priority for the most developed countries. In addition, the effective use of foreign investment will not only solve the country's financial problems, but also increase the competitiveness of domestic products and production efficiency, through the introduction of innovative technologies and management experience of foreign countries. It is necessary to solve the problems of international investment in the economy of Ukraine for the development of all sectors of the domestic economy and increase the competitiveness of products.

Analysis of recent researches and publications

The publications of foreign and domestic scientists-economists are devoted to the problem of international investment activity.

The researches of foreign and domestic economists show that there is the direction of scientific economic thought in the study of international investment activity, among which A.B. Paskaramoorthy [2],

M. McLaughlin [3], P.O. Kutsyk [4], V.I. Dymyrov [5], O.Ya. Kovalchuk [6], Ye.Yu. Mordan [7], H. Hrytsaienko [8], K.H. Kasianok [9] and other scientists.

Unsolved aspects of the problem

Noting the significant contribution of domestic and foreign scholars, it should be highlighted that incompletely studied international investment activity in the context of foreign relations.

The aim of the article is to study the stimulation of the development of international investment activity based on the regulation of these activities to implement the active role of public authorities in investing, the realization of public investment programs and risk assessment of international investment activity.

The main part

International investment activity plays the major role in the system of international relations and has the great impact on the country's economy, so these activities need to be regulated at the domestic and international levels. For example, scientist D.V. Mingo-López [10] researches institutional investment management: an investor's perspective on the relation between turnover and performance.

The necessary regulation of international investment activity can be carried out using economic, administrative and legal methods, as well as tools of motivation and restraint.

Legal methods are implemented through the system of regulations. At the same time, administrative methods control property issues. In turn, economic methods are implemented through the system of investments, loans, grants and more.

Methods of regulation are closely interrelated. All methods are prescribed in certain regulations. The effectiveness of methods depends on the perfection and quality of regulations.

The formation of methods of regulation is carried out in two ways: the first way is implemented through the adoption of legislation at the domestic level, which regulates international investment activity in the economy; the second way is implemented through the adoption of regulations governing all aspects of international investment activity at the regional level.

Ukraine's strategy in the field of foreign affairs shows that international investment activity is not limited to create favorable conditions for investment activity, but also includes the active role of public authorities in realization the system of long-term investment in the economy.

In the EU, countries carry out international investment activity through indirect government intervention in economic development, this need is due to the fact that the solution of many investment problems that countries have requires such intervention.

State regulation of investment in the economy in the EU is carried out through many development programs and investment is distributed in different sectors of the economy, for which there are different types of special public investment institutions.

The main mechanisms that ensure state regulation of investment in the economy, on the example of the EU should be:

- Control (aid or restriction) of the number of investments is the main mechanism for managing the investment process, which is carried out through loan interest programs, as well as tax, monetary and trade programs;
- Motivation to invest in certain areas of the economy and enterprises through tax and credit benefits;
- Influence by interfering in the administration of the investment process to agree on plans and actions of enterprises.

On the part of the state, preference should be given to investments that provide great benefits, namely:

- Investing in business activity, ensuring the introduction of the latest advances in science, advanced technologies, know-how, etc.;
- Investments have a positive effect on taxation in the country;
- Investments stimulate the integration of the domestic economy into the world economy through scientific, trade and production cooperation, contributing to the rise of economic and business activity.

The main methods of assessing the risks of international investment activity in the field of foreign relations include:

- Economic-mathematical method, which makes it possible to obtain the most reasonable from an economic-mathematical point of view of risk.
- Expert method, which is implemented if there is not enough data to develop calculations by economic-mathematical method and allows you to make a comprehensive assessment of several components.
- The empirical method based on investment experience, namely, provides an opportunity to determine the level of risk, using both own and borrowed investment experience.

It is recommended to apply the methods of risk assessment of international investment activity together and make a positive decision subject to a positive assessment of all methods.

In the modern international economy to assess the risks of international investment activity, the following actions must be taken: to analyze the factors influencing the risks; identify risks; assess the risks.

At the stage of analysis of the factors influencing the risk of international investment activity, it is necessary to determine the main influencing factors, among which the most common are: gross domestic product growth, unemployment, inflation, the situation in the country and so on.

At the stage of identifying the risks of international investment activity, it is proposed to identify and analyze the risks. To implement the identification of risks, the information base, which is formed by collecting and processing the collected information, is essential. At this stage, risk analysis should begin with identifying the sources and causes that indicate events that may cause risks.

At the stage of risk assessment of international investment activity, direct risk assessment is carried out by economic-mathematical, expert and empirical methods.

If, as a result of the assessment, the level of risk corresponds to the norm, then it is necessary to proceed to the investment stage. If, as a result of the assessment, the level of risk significantly exceeds the norm, then you need to minimize the risk, or if you can't minimize the risk, the investment decision should be postponed until more favorable investment conditions.

The organization of the implementation of legislation in the field of investment, innovation and international cooperation is the main direction of the European course of the country. In this regard, international and interregional cooperation should be carried out through non-governmental investment, scientific-technical and exhibition activities. Therefore, it is necessary to ensure the participation of organizations in international, national, regional events, exhibitions and presentations.

The way to ensure international and interregional cooperation in the field of investment-innovative development is the creation and operation of special economic zones, the introduction of the special regime of investment activity in priority areas, as well as the organization to associate of institutions to relevant associations of Euroregional cooperation and implementation of joint projects of cross-border cooperation of (programs).

The necessary condition for international and interregional cooperation in the field of development of investment-innovative activity is the creation and implementation of state and regional target development programs in the areas of international and interregional cooperation, foreign economic, investment, scientific-technical, innovation and exhibition activities, Euroregional cooperation. To fulfill this condition, it is necessary to prepare proposals for cooperation between regions of Ukraine and regions of foreign countries, and cooperation between regions of Ukraine.

The development of international and interregional cooperation in the field of development of investment-innovative activity should be aimed at increasing investment attractiveness of territories of regions and the organization of public-private partnership. To this end, it is important to take measures to present the economic potential and investment opportunities of regions in Ukraine and abroad, in particular, by organizing and participating in forums, conferences, round tables, official and working meetings of heads of state organizations with foreign delegations and international organizations.

As the result of these measures, it is necessary to collect information on the implementation of projects (programs) of international technical assistance. In order to have more accurate information on the implementation of such projects, it is necessary to keep records of international technical assistance, foreign investment and agreements on joint investment activity with the participation of a foreign partner in regions of Ukraine.

In order to systematize the measures of international and interregional cooperation in the field of development of investment-innovative activity, it is necessary to develop and implement measures for the implementation of state programs on cooperation with foreign countries and on European integration. Central executive bodies responsible for the implementation of state policy in the relevant field should develop expert opinions on the feasibility of providing state financial support for the implementation of international and interregional cooperation projects.

Also, these executive bodies must monitor the development of economic and trade relations with the EU as the strategic partner of Ukraine, and analyze the impact of the free trade zone with the EU on the economic development of regions of Ukraine. At the state level, it is necessary to implement the state foreign economic policy in terms of Ukraine's integration into the world economy and the expansion of economic and social cooperation with the EU.

Most foreign investment comes from EU countries. The basis of Ukraine's investment cooperation with EU countries is our country's cooperation with the European Investment Bank (EIB). The main areas of the EIB's investment activity in Ukraine are the modernization of energy and transport infrastructure, the growth of energy efficiency in the Ukrainian economy, environmental protection, education reforms, and investment support for private entrepreneurs in Ukraine's business sector. Foreign investment contributes to the growth of the socio-economic level of development of a country through introduction of scientific technologies, job creation, and modernization of production, which leads to the adaptation of domestic enterprises to EU standards.

Upgrading transport infrastructure is the top priority for EIB investment activity in Ukraine. The selection of investment projects in the field of transport infrastructure is carried out by the EIB and the Ukrainian side in accordance with the priorities of transport cooperation between Ukraine and the EU. The EIB's priority projects in Ukraine are the modernization of road and rail transport infrastructure.

Scientist L. Xiaohang [11] investigates the problem of a Research on Relationship between the Stock Holdings of Institutional Investors and the Stock Price Synchronicity of Small and Medium-Sized Enterprises Board Market. In Ukraine, there are the following problems to increase investment attractiveness, improve the investment climate:

- Low activity of Ukrainian enterprises in attracting foreign investment;
- The need for technical and technological modernization of enterprises and infrastructure;
- High energy and resource intensity, as well as outdated management methods at Ukrainian enterprises.

To increase the attraction of foreign investment and increase investment attractiveness, further cooperation is needed in the following areas in the context of European integration:

- Improving the regulatory framework for foreign investment in accordance with EU standards;
- Creating favorable conditions for foreign investors;
- Opening new markets for foreign investors with available raw materials and highly qualified personnel;
- Establishing closer cooperation between Ukraine and foreign investment donors;
- Improving legislation to enable European enterprises to obtain European loans;
- Improving and adopting EU norms and standards for the modernization of enterprises through foreign investment;
- Development of a strategy to attract investors according to the needs of the regions;
- The need to develop and constantly update a brand of each region to determine areas of investment;
- Providing foreign investors with the necessary support, such as business registration;
- Creating conditions for free movement of foreign investment in accordance with EU norms;
- Creating conditions for technical and technological modernization of enterprises and infrastructure;
- Expansion of production of enterprises due to introduction of innovations;
- Development of ecological production;
- Ensuring training of quality labor resources;
- Development of free trade with EU countries.

The investment market is under the regulatory influence of bilateral and multilateral investment agreements, as well as agreements with international organizations and so on. The main purpose of state regulation of investment is the implementation of social, economic and scientific policies, taking into account the indicators of socio-economic development of the country and goals, as well as determining the amount of funding for public investment activity.

Ukraine-European Union Association Agreement combines the most-favored-nation and national investment regimes, and is implemented the mode that is the best in a particular case. Therefore, for foreign investment, this is a kind of guarantee in the implementation of business activity, as the rules of registration and operation of companies with foreign investment will meet the requirements for foreign or domestic entities.

Thus, the implementation of the provisions of the Ukraine-European Union Association Agreement on foreign investment should help attract new investment in all sectors of the economy. EU investments are important for Ukraine's economy. Despite the fact that EU countries are leaders in terms of investment in the Ukrainian economy, the volume of this foreign investment is insufficient. Ukraine has many competitive advantages that have a positive effect on investment attractiveness: geographical location, availability of natural resources, large population, skilled labor, a large network of research institutes and universities.

Foreign investors invest the most in activities that provide quick profits, such as financial, insurance and trade activities. It is necessary to create conditions for investment in production and agro-industrial development. Such conditions may be: openness of state data, creation of electronic services, development of an electronic value-added tax refund system, reduction of currency control, etc. For example, scientist O. Zakharova [12] researches assessment of countries' international investment activity in the context of ensuring economic security.

Let's determine the impact of international activity on the volume of foreign investment. The most acceptable example for determining the impact of international activity on the volume of foreign investment should be considered the approach that shows the relationship between the dynamics of visits of foreign delegations for 2016-2020 and the volume of investment in the Donetsk region.

The dynamics of visits of foreign delegations in 2016-2020 in Donetsk region is shown in Fig. 1:

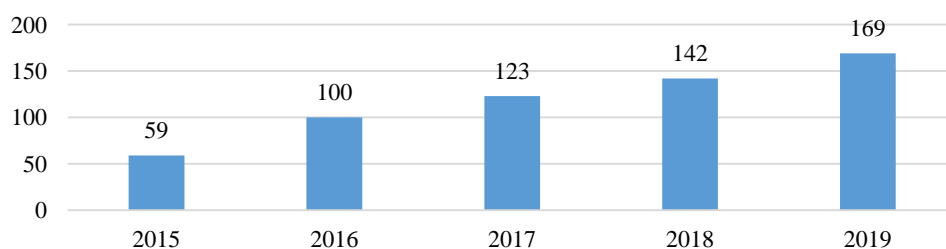


Figure 1. Number of delegations that visited Donetsk region for the period 2016-2020

Source: compiled by autor on materials [13].

As can be seen from Fig. 1, there is the steady increase in the reception of foreign delegations, which has the positive effect on the image of the region. It is desirable to maintain the trend of increasing the reception of foreign delegations or to maintain this trend at the current level.

The increase (decrease) rate of foreign direct investment in Donetsk region for 2015-2019 (as the percentage to a beginning of a year) is presented in Fig. 2:

As can be seen from Fig. 2, the increase (decrease) rate of foreign direct investment in Donetsk region for 2015-2019 (as the percentage to a beginning of a year) is increasing. That is, the increase in the number of delegations that visited Donetsk region has the effect of increasing the attraction of foreign direct investment in the region's economy.

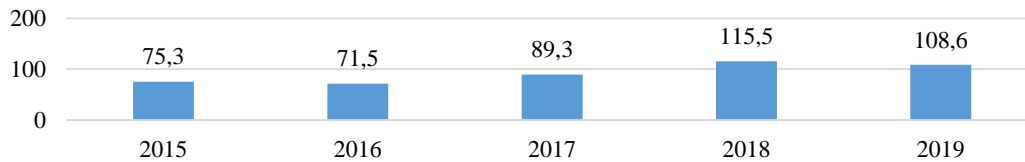


Figure 2. The increase (decrease) rate of foreign direct investment in Donetsk region for 2015-2019 (as the percentage to a beginning of a year)

Source: compiled by autor on materials [14].

Conclusions

Based on the processes of regulation of international investment activity, the article researches the stimulation of investment development processes for the implementation of the active role of public authorities in the implementation of long-term investment in the economy. It was found that it is necessary to regulate international investment activity using economic, administrative and legal methods, as well as instruments of motivation and restrictions to influence the country's economy. According to the results of the analysis, it is established that the main mechanisms that ensure state regulation of investment in the economy are control (aid or restrictions), motivation and influence to create the greatest benefits from investing. The benefits of investing are identified, namely the introduction of latest advances in science, the positive impact on taxation in a country and the possibility of integrating a domestic economy into the world economy. The main methods of risk assessment of international investment activity in the field of foreign relations are identified. The main actions in the process of risk assessment of international investment activity are proposed.

The use of international and interregional cooperation in the development of investment- innovative activity of the Ukrainian economy will provide an opportunity to obtain the competitive Ukrainian economy and develop production, which in turn will lead to the growth of Ukraine's economy.

The research indicates the need to take into account investments from EU countries, as EU countries are the largest investors in Ukraine, which will determine the effectiveness of investment activity for the development of Ukraine. It is investigated that on the basis of the existing problems further cooperation in the following directions in the conditions of European integration is necessary for increase of attraction of foreign investments and growth of investment attractiveness: improving the regulatory framework for foreign investment in accordance with EU standards, opening new markets for foreign investors with available raw materials and highly qualified personnel, establishing closer cooperation between Ukraine and foreign investment donors, creating favorable conditions for foreign investors, etc.

Abstract

The main problem of economic development of Ukraine is to stimulate the development of international investment activity, as it is an important component of the efficiency of the economy. Consequently, at the present stage of Ukraine's economic development, it is important that the direction of the state investment policy aims at achieving the favorable domestic investment climate in Ukraine and further stimulating the attraction of foreign investment in the Ukrainian economy. As a result, foreign investment should become a major part of Ukraine's domestic economic development. Of course, investing in the economy of Ukraine relates with various risks that can affect the efficiency of investment, and this necessitates the need to address the problems of overcoming the risks of international investment activity. Thus, investment development will provide an opportunity to obtain significant economic returns that will lead to greater economic growth and higher living standards. Also, the development of a favorable investment climate is necessary for scientific, technological and innovative development of Ukraine, as such development is a priority for the most developed countries. In addition, the effective use of foreign investment will not only solve the country's financial problems, but also increase the competitiveness of domestic products and production efficiency, through the introduction of innovative technologies and management experience of foreign countries. Furthermore, it is necessary to solve the problems of international investment in the economy of Ukraine for the development of all sectors of the

domestic economy and increase the competitiveness of products. The aim of the article is to study the stimulation of the development of international investment activity on the regulation of these activity to implement the active role of public authorities in investing, the realization of public investment programs and risk assessment of international investment activity. The study investigates stimulation of investment development processes for realization of active role of state authorities in realization of system of long-term investment in economy on the basis of methods of theoretical generalization, grouping and comparison on the basis of processes of regulation of international investment activity. On the other hand, the author researches the analysis of the regulation of international investment activity using economic, administrative and legal methods, as well as tools of motivation and constraints to influence the country's economy through the methodology of system analysis and synthesis. The article defines that the main mechanisms that ensure state regulation of investment in an economy are control (aid or restrictions), motivation and influence to create the greatest benefits from investing. Moreover, the author highlights the benefits of investing, namely the introduction of the latest advances in science, the positive impact on taxation in a country and the possibility of integrating a domestic economy into the world economy. The benefit of this study that the article analyzes the main methods of risk assessment of international investment activity in the field of foreign relations. Also, author proposes the main actions in the process of risk assessment of international investment activity. As a result of the use of international and interregional cooperation in the development of investment- innovative activity in the economy of Ukraine, it will be possible to obtain the competitive Ukrainian economy and develop production that in turn will lead to the growth of Ukraine's economy. Of course, the increase in the reception of foreign delegations has the effect of increasing the attraction of foreign investment in the economy.

In conclusion, the article shows the need to take into account investments from the European Union countries, as the European Union countries are the largest investors in Ukraine, which will determine the effectiveness of investment activity for the development of Ukraine. Thus, given the existing problems, the author notes the need for further cooperation in various areas in the context of European integration to increase the attraction of foreign investment and increase investment attractiveness.

Список літератури:

1. Прямі інвестиції (акціонерний капітал) в економіці України / з України за країнами світу; країнами ЄС; видами економічної діяльності; по регіонах (2015-2019). [Електронний ресурс]. – Режим доступу: http://www.ukrstat.gov.ua/operativ/operativ2020/zd_inv_new/arh_inv_zd.htm.
2. Паскарамурті Е. Б. Основа для прийняття інвестиційних рішень в режимі онлайн / Е. Б. Паскарамурті // *Investment Analysts Journal*. – 2020. – 49 (3). – С. 215-231. DOI: 10.1080/10293523.2020.1806460
3. Маклафлін М. Визначення державного підприємства у міжнародних інвестиційних угодах / М. Маклафлін // *ICSID Review-Foreign Investment Law Journal*. – 2019. – 34 (3). – С. 595-625. DOI: 10.1093/icsidreview/siz011.
4. Куцик П.О. Державна політика розвитку інвестиційних процесів на ринку ІТ-послуг: аналітичні та стратегічні аспекти реалізації в Україні / П. О. Куцик // *Економічний часопис-XXI*. – 2020. – 182(3-4). – С. 64-76. DOI: 10.21003/ea.V182-08.
5. Димитров В.І. Сучасні тенденції прямих іноземних інвестицій в умовах глобалізації економіки / В. І. Димитров // *Соціально-гуманітарний вісник*. – 2019. – № 26-27. – С. 136-137.
6. Прямі іноземні інвестиції та їх вплив на економічний розвиток / О. Я. Ковальчук, Н. Є. Стрельбицька, А. Ю. Слободян // *Молодий вчений*. – 2017. – № 5. – С. 596-602.
7. Мордань Є.Ю. Іноземні інвестиції в Україні: сучасний стан та перспективи розвитку / Є. Ю. Мордань, Н. В. Винокурова // *Вісник Одеського національного університету. Серія: Економіка*. – 2017. – № 3 (22). – С. 141-145.
8. Грицаєнко Г. Інвестиційна привабливість України / Г. Грицаєнко, М. Грицаєнко // *Agricultural and resource economics: international scientific e-journal*. – 2017. – № 1 (3). – С. 80-93. – Режим доступу: http://www.irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?I21DBN=LINK&P21DBN=UJRN&Z21ID=&S21REF=10&S21CNR=20&S21STN=1&S21FMT=ASP_meta&C21COM=S&2_S21P03=FILA=&2_S21STR=areis_2017_3_1_9.
9. Касянок К.Г. Міжнародний досвід залучення прямих іноземних інвестицій в умовах фінансових дисбалансів / К. Г. Касянок // *Науковий вісник Ужгородського національного університету. Серія : Міжнародні економічні відносини та світове господарство*. – 2018. – № 18 (2). – С. 38-44.
10. Мінго-Лопез Д.В. Інституційне управління інвестиціями: погляд інвестора на співвідношення між товарообігом та ефективністю / Д. В. Мінго-Лопез // *Investment Analysts Journal*. – 2018. – 47. – С. 81-94. DOI: 10.1080/10293523.2017.1414370.
11. Ксіяоганг Л. Дослідження взаємозв'язку між пакетами акцій інституційних інвесторів та синхронністю цін на акції малих та середніх підприємств / Л. Ксіяоганг // *Technology and Investment*. – 2017. – 8 (1). – С. 1-10. DOI: 10.4236/ti.2017.81001.
12. Захарова О. Оцінка міжнародної інвестиційної діяльності країн у контексті забезпечення економічної безпеки / О. Захарова // *Problems and Perspectives in Management*. – 2020. – 18. – С. 72-84. DOI: 10.21511/ppm.18(4).2020.07.

13. Економіка / Міжнародне та міжрегіональне співробітництво/ Міжнародне співробітництво / Візити іноземних делегацій [Електронний ресурс]. – Режим доступу: <https://din.dn.gov.ua/ua/ekonomika/mizhnarodne-ta-mizhregionalne-spivrobitnictvo/mizhnarodne-spivrobitnictvo/viziti-inozemnih-delegacij>.
14. Темп зростання (зменшення) обсягу прямих інвестицій (акціонерного капіталу) та обсяг прямих інвестицій (акціонерного капіталу) на одну особу населення по регіонах (2015-2019) [Електронний ресурс]. – Режим доступу: http://www.ukrstat.gov.ua/operativ/operativ2020/zd_inv_new/arh_inv_zd.htm.

References:

1. Direct investment (equity capital) from countries of the world to Ukraine economy/ from Ukraine: by country; by EU country; by type of economic activity, by region (2015-2019). Retrieved from http://www.ukrstat.gov.ua/operativ/operativ2020/zd_inv_new/arh_inv_zd.htm [in Ukrainian].
2. Paskaramoorthy, A.B. (2020). A framework for online investment decisions. *Investment Analysts Journal*, 49 (3), 215-231. DOI: 10.1080/10293523.2020.1806460 [in English].
3. McLaughlin, M. (2019). Defining a State-Owned Enterprise in International Investment Agreements. *ICSID Review-Foreign Investment Law Journal*, 34 (3), 595–625. DOI: 10.1093/icsidreview/siz011 [in English].
4. Kutsyk, P.O. (2020). State policy of the investment processes development on the market of IT services: analytical and strategic aspects of implementation in Ukraine. *Economic annals-XXI*, 182 (3-4), 64-76. DOI: 10.21003/ea.V182-08 [in English].
5. Dymytrov, V.I. (2019). Current trends in foreign direct investment in the context of economic globalization. *Sotsialno-humanitarnyi visnyk*, 26-27, 136-137 [in Ukrainian].
6. Kovalchuk, O.Ya., Strelbitska, N.Ye. & Slobodian A.Yu. (2017). Foreign direct investment and its impact on economic development. *Molodyi vchenyi*, 5, 596-602 [in Ukrainian].
7. Mordan, Ye.Yu. (2017). Foreign investment in Ukraine: current status and prospects of development. *Odesa National University herald*, 3 (22), 141-145 [in Ukrainian].
8. Hrytsaienko, H. (2017). Investment attractiveness of Ukraine, 1 (3). Retrieved from http://www.irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?I21DBN=LINK&P21DBN=UJRN&Z21ID=&S21REF=10&S21CNR=20&S21STN=1&S21FMT=ASP_meta&C21COM=S&2_S21P03=FILE=&2_S21STR=areis_2017_3_1_9 [in Ukrainian].
9. Kasianok, K.H. (2018). International experience in attracting foreign direct investment in conditions of financial imbalances. *Uzhorod National University Herald. International Economic Relations And World Economy*, 18 (2), 38-44 [in Ukrainian].
10. Mingo-López, D. V. (2018). Institutional investment management: An investor's perspective on the relation between turnover and performance. *Investment Analysts Journal*, 47, 81-94. DOI: 10.1080/10293523.2017.1414370 [in English].
11. Xiaohang, L. (2017). A Research on Relationship between the Stock Holdings of Institutional Investors and the Stock Price Synchronicity of SME Board Market. *Technology and Investment*, 8 (1), 1-10. DOI: 10.4236/ti.2017.81001 [in English].
12. Zakharova, O. (2020). Assessment of countries' international investment activity in the context of ensuring economic security. *Problems and Perspectives in Management*, 18, 72-84. DOI: 10.21511/ppm.18(4).2020.07 [in English].
13. Economy. International and interregional cooperation/ International cooperation. Visits of foreign delegations. Retrieved from <https://din.dn.gov.ua/ua/ekonomika/mizhnarodne-ta-mizhregionalne-spivrobitnictvo/mizhnarodne-spivrobitnictvo/viziti-inozemnih-delegacij> [in Ukrainian].
14. Increase/decrease in direct investment (equity capital) and per capita direct investment (equity capital) by region (2015-2019). Retrieved from http://www.ukrstat.gov.ua/operativ/operativ2020/zd_inv_new/arh_inv_zd.htm [in Ukrainian].

Посилання на статтю:

Kulakov O.O. International investment activity in the context of foreign relations / O. O. Kulakov // Економічний журнал Одеського політехнічного університету. – 2021. – № 1 (15). – С. 39-45. – Режим доступу до журн.: <https://economics.opu.ua/ejopu/2021/No1/39.pdf>. DOI: 10.15276/EJ.01.2021.5. DOI: 10.5281/zenodo.4885152.

Reference a JournalArticle:

Kulakov O.O. International investment activity in the context of foreign relations / O. O. Kulakov // Economic journal Odessa polytechnic university. – 2021. – № 1 (15). –P. 39-45. – Retrieved from <https://economics.opu.ua/ejopu/2021/No1/30.pdf>. DOI: 10.15276/EJ.01.2021.5. DOI: 10.5281/zenodo.4885152.

