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## ATTRACTION OF INVESTMENTS AS A WAY OF DEVELOPMENT OF LOCAL SELF-GOVERNMENT IN UKRAINE

### ЗАЛУЧЕННЯ ІНВЕСТИЦІЙ ЯК ЗАСІБ РОЗВИТКУ МІСЦЕВОГО САМОВРЯДУВАННЯ В УКРАЇНІ

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*Добрянська Н.А., Торішня Л.А., Степанова А.В. Залучення інвестицій як засіб розвитку місцевого самоврядування в Україні. Оглядова стаття.*

Україна як і будь-яка держава має у планах на найближче майбутнє удосконалення існуючого економічного становища, але цей процес завжди потребував значних фінансових вкладень. Саме тому особливого значення набуває питання залучення інвестицій на регіональні рівні, від розвитку яких залежить загальний економічний розвиток країни. У даній статті розглянуті основні поняття інвестиційного процесу, а також проблеми нормативно-правового забезпечення інвестиційної діяльності та державних гарантій, що мають надаватися інвесторам. Визначено основні засади державного регулювання інвестиційної діяльності та показники привабливості держави, а також проаналізовані обсяги інвестиційних вкладень у країну за декілька десятиріч. Окрім цього досліджено, які саме галузі є привабливими для інвесторів на сьогоднішній день.

*Ключові слова:* інвестиції, інвестиційний процес, інвестиційна привабливість, проблеми інвестиційного процесу, залучення інвестицій

*Dobrianska N.A., Torishnya L.A., Stepanova A.V. Attraction of investments as a way of development of local self-government in Ukraine. Review article.*

Ukraine, like any other country, has plans for the near future to improve the current economic situation, but this process has always required significant financial investment. That is why the issue of attracting investment at the regional level, on the development of which depends on the overall economic development of the country, is of particular importance. This article discusses the basic concepts of the investment process, as well as the problems of regulatory and legal support of investment activities and state guarantees to be provided to investors. The basic principles of state regulation of investment activity and indicators of state attractiveness are determined, as well as the volumes of investments in the country for several decades are analyzed. In addition, it is investigated which industries are attractive to investors today.

*Keywords:* investments, investment process, investment attractiveness, problems of investment process, investment attraction

Every state wants to continuously improve its economic situation and Ukraine is no exception. Today, an extremely important feature of any successful country is a developed local government. It is for the purpose of its further development that it is necessary to attract foreign investment, which meets the social needs of the country. It is an indisputable fact that today Ukraine remains attractive for investors, but needs to create favorable conditions for investment activities. The country faces a problem of insufficient research on the need to attract foreign investment in the public sector, namely – in local government, the degree of efficiency of which is the key to the rapid development of administrative-territorial units of the state.

#### Analysis of recent research and publications

The scientific works of many scientists, namely J.Ya. Khromyak [1], O.B. Doskacha [1], N.M. Lisyaka [1], G.O. Fedorova [2], R.V. Cancer [3], K.P. Shtepenko [4], O.Yu. Zaburaeva [4], O.G. Mikhailenko [5], N.A. Krasnikova [5], Yu.Yu. Stadyntska [6] and others. These scholars have thoroughly considered the concept of investment and related processes, but today still needs attention to determine their place and role in the development of territorial and administrative units by attracting investment in local government.

*The aim of the article.* In writing this article, the main goal of the authors is the need to reveal the importance of investment in the development of the regions of Ukraine. In addition, the issue of research

of regulatory and legal support in the field of investment activities, as well as consideration of the mechanism of its implementation and impact on the development of territories is taken into account.

### The main part

One of the indicators that clearly indicates the level of development of any state is the state of its territorial units and local self-government. Foreign investments that enter the state through their direct involvement play an important role in the development of administrative-territorial units. Today, the concept of investment in society is understood to mean certain financial investments aimed at improving the economic situation in the regions of the country, as well as the development of various areas of business to increase its profits compared to those currently available or to obtain a certain social effect. The process of investing resources and cooperative actions of individuals is called the investment process [1].

Nowadays, science has also developed an understanding of the concept of "investment object" or, as it is also called, "object of investment activity". Under this term, scientists understand any property (they can be a territorial plot, their totality, securities, deposits in monetary terms, etc.), which are owned by local governments and at their disposal. It is worth noting that the interrelated concept is the concept of the most efficient use of the investment object, the essence of which is to implement the possible use of

property that best meets the objectives, is not prohibited by law, and is economically feasible. It should be borne in mind that the most efficient use of the object of investment activity is considered to be the one in the realization of which the object reaches the maximum possible value under certain available conditions. That is, efficiency in this case means its economic definition, which is based on the ratio of the cost of implementation of the option of using the investment object and the final effect of the implementation.

It is a well-known fact that investing in the state is the key to its socio-economic development. This is due to the fact that any country needs to solve its own problems that may arise in environmental, social, economic and other spheres of society. It is also undeniable that the state needs financial resources for the practical implementation of state programs, projects and reforms, so attracting investment remains an attractive option for both Ukraine and other countries interested in solving existing problems.

In its desire for socio-economic development, Ukraine should definitely rely on the foreign experience of countries, which states that it is investment activity in the country that increases the level of social and economic life. Therefore, the issue of attracting investment to the state was and will remain relevant until it is resolved, which requires the creation of a favorable investment climate in the country.

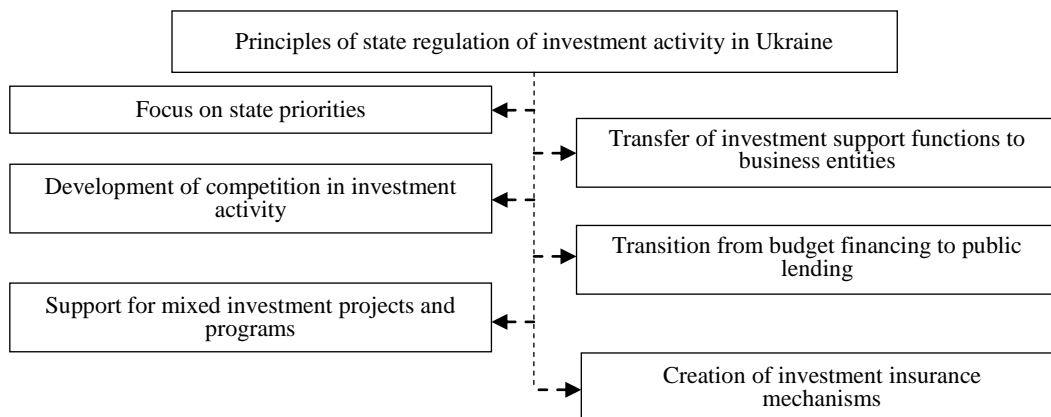


Figure 1. Principles of state regulation of investment activity in Ukraine

Source: compiled by authors on materials [2]

An important point in the consideration of investment processes in local self-government is the issue of legislative support, which in Ukraine is represented by the Law "On Local Self-Government in Ukraine" [7], the Law "On Investment Activity" [8] and other regulations. In 1995, the resolution of the Cabinet of Ministers of Ukraine defined the basic principles and principles of state regulation of investment activities in the country, the list of which is shown in figure 1.

The formation of the legal framework began in 1991, when Ukraine expressed a desire to create favorable conditions for people who want to invest

their own funds in the state. In addition, Ukraine aimed to create a statutory regulation of investment activities, which at that time was completely absent. Regulation meant the creation of credit, pricing and tax policies to ensure state control and supervision of investment processes within the territorial boundaries of the country. The current legislation of Ukraine in the field of investment activities contains prohibitions, which primarily relate to investing in facilities that do not meet sanitary, architectural and other requirements, and in addition in one way or another suppress the rights and freedoms of citizens of the

country, which are guaranteed them by the Constitution and other laws of the state.

The system of legislative regulation of investment activity currently lacks systematics. Among the list of shortcomings, according to the authors, one of the most important is the lack of regulatory legal acts that disclose and consolidate the process of attracting investments for local authorities, that is, they determined their role in this process. All existing legal provisions, which in one way or another indicate the existing connection between local governments and investment attraction, are in various legal acts and to a small extent, which makes it impossible to implement them perfectly.

The imperfection of the regulatory framework also discourages potential investors from Ukraine, who make one of their own priorities guarantees to be provided by the state and guarantee the reliability and legal regulation of investment activities, the members of which are those who invest their own funds.

No less important factor that does not contribute to attracting investment in local government and the state in general is the lack of stability in the economic, social and other spheres. As a result, potential investors lose the opportunity to make any predictions for the future and refuse the opportunity to invest in projects, programs and reforms of the Ukrainian state. Investment activity should be carried out on the basis of stability and prospects, which will be guaranteed by the state.

Another issue that needs to be considered when considering the investment process is the principle of decentralization, which emphasizes the need to separate local governments from the national process of attracting investment. The task of modern Ukraine in the near future should be to increase the autonomy of local self-government when it comes to creating its own investment policy of individual administrative-territorial units. This will give the regions the opportunity to develop independently at a personal pace and will ultimately boost the economic growth of each region and the state as a whole.

But along with the increase in the degree of decentralization in the country, the problem of regional differentiation is likely to spread, which will be caused by the uneven attraction of investment funds in different administrative-territorial units of Ukraine. The key to strengthening the Ukrainian state economy is the balanced and balanced development of all regions of the country without exception, and this requires a relatively equal level of investment.

Investment hopefulness, as we will reject Ukraine, can be classified into two types: direct investment and investment in credit earners. In some cases, there is a third type, which is one of the direct investments of the kind that can be found in the credit form. If you look at the investment needs in more detail, then the next step is that the investment of direct directing is a must, when you reject the part of the snake (in the strongest movement) at the right. It's the most important thing to have credit cards, because they rely on the concatenation of terms and lay them on the side of the crooks. Good investment should take

advantage of the characteristics of both types of investments. An example is the case in which funds provided on a credit basis turn into ordinary shares over time.

As it was already meant, Ukraine is attractive for investment activity, altogether unattractive for investment middle-class, which is widespread in the middle of the country. Investments in the middle are guilty of being formed by the power, the path of obtaining investment mechanisms. In addition, it is unfortunate not to respect the participation in the whole process of international investment policy, which is not an exclusive element of state policy in the sphere of investment.

The investment attractiveness of any region, first of all, is determined by the main factor – the ability of the region to provide the investor with the maximum possible profit from investing his funds in a certain project in the shortest possible period of time. It is sensible to the fact that the middle of the regions with their dynamic characteristics and the potential for investor take over that region, in which there are prospects for the nutritional implementation of the singing project.

At the local level, the question often arises as to what factors increase the ability of the territorial-administrative unit to attract investment (mostly foreign). In his research, R.V. Cancer [3] noted that these factors should include the following:

- demographic situation in the country: the dynamics of population and demographic processes (births, deaths, marriages and divorces, etc.), which is observed in the country for a certain period of time;
- economic indicators: assessment of phenomena and processes occurring in the economy of the state, ie determining the characteristics of economic activity;
- ecological situation: the current state of the environment observed in the state, monitoring deviations from established norms and preventing the emergence of ecological emergencies;
- investment infrastructure: the structural composition of intermediaries involved in the investment market and whose activities are characterized by the current situation in the investment market;
- political situation: the influence of political circumstances and events at a certain stage of political development of the country, which is determined by the current state of the political system and the integrity of the processes taking place in this area at the regional and state levels;
- geographical location: the location of the state in relation to other geographical objects and the environment in general, which has a direct impact on the processes in the country;
- natural resources: a set of resources that the state has at its disposal for the implementation of its tasks by using these resources to produce and meet the needs of citizens.

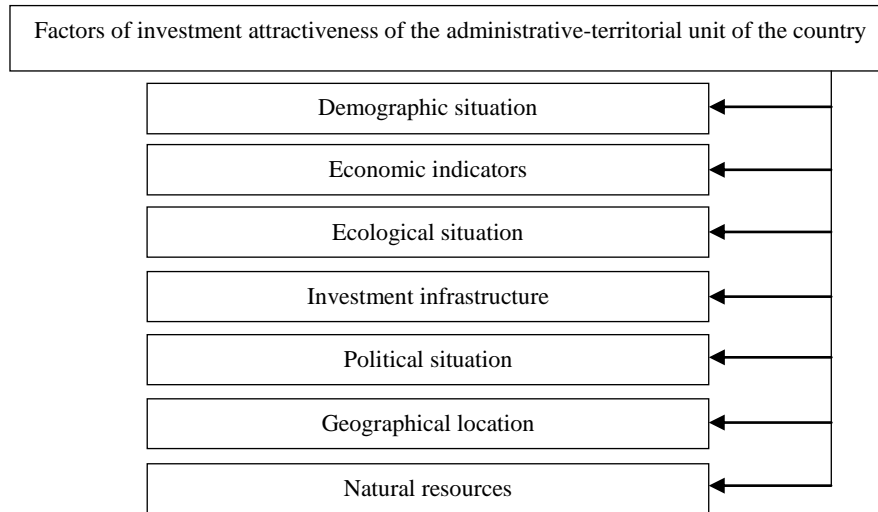


Figure 2. Factors of investment attractiveness of the administrative-territorial unit of the country

*Source: compiled by authors on materials [2]*

Geographical and natural factors need special attention. Ukraine is a rather heterogeneous state and, first of all, this can be traced when considering its geographical conditions. Ukraine's territorial borders are shared with seven countries, most of which are developed according to international evaluation criteria. Thus, by World Bank standards, Hungary, Poland, and Slovakia are high-income countries, Belarus, Romania, and Russia are countries with higher-than-average income, and Moldova is a country with lower-than-average income, which is considered average in many countries [6]. There is no denying that the territorial neighborhood with developed countries certainly increases the investment attractiveness of Ukraine.

Also from the investment point of view the presence of direct contact of the administrative-territorial unit with the sea and other geographically significant reservoirs plays an important role. This factor certainly contributes to attracting investment, as it expands the possibilities of transit potential and opens space for further foreign and domestic trade.

In addition to geographically significant reservoirs, it is worth mentioning natural resources, which also attract potential investors to the country. In Ukraine, their territorial location is also quite uneven. Some regions are home to large amounts of globally needed minerals, and in some regions there are only enough minerals for local needs. A similar situation is observed with the extraction of these minerals: one part of the administrative-territorial units actively extracts and sells minerals, and in others there are significant problems with this process.

From the above information there is an understanding that local authorities in order to increase the level of investment attractiveness of the region should conduct a regular analysis of the investment climate that exists in the jurisdiction over a period of time. The availability of data on the

investment climate in the region will allow local authorities to objectively assess the situation, form and adjust the process of attracting investment funds for the development of the territory, as well as form a list of principles of administration of this process.

In addition, the question of what exactly investments in local self-government attract Ukraine needs attention.

First, as already mentioned, Ukraine needs financial assistance to implement projects and programs for the development of socio-economic policy in the regions and the country as a whole. Currently, the possibility of attracting investment is one of the options by which Ukraine can overcome the list of economic problems facing the country and need funding to address them.

Secondly, it is impossible to deny that investments usually turn into new jobs for the population, that is, we can conclude that attracting investments helps to reduce the unemployment rate, which in Ukraine in the first quarter of 2021 reached a record value of 10.9%, which according to the State Statistics Service [9, 12, 13] was last observed more than 20 years ago. The issue of creating new jobs has always been quite painful for Ukraine, so the prospect of a partial solution to this problem is attractive for the state today.

Third, the development of investment activities usually, in addition to the expected changes in the economic sphere, also has an impact on the country's foreign economic relations. This gives the state the opportunity to integrate into the world economy and consolidate its position.

Over the past few decades, Ukraine has made many attempts to attract foreign investment for the development of administrative-territorial units. The dynamics of attracting foreign investment to the country since 2005 is quite chaotic. This is well followed in the data in table 1.

Table 1. Dynamics of foreign investment in the economy of Ukraine

Year	Volume of foreign investments, million dollars USA	Absolute growth rate for the year, million dollars USA	Investment growth rate	Growth rate, %
2005	7808	...	...	...
2006	5604	- 2204	0.717	28.2 ↓
2007	9891	+ 4287	1.764	76.4 ↑
2008	10913	+ 1022	1.103	10.3 ↑
2009	4816	- 6097	0.486	51.4 ↓
2010	6495	+ 2391	1.348	34.8 ↑
2011	7207	+ 712	1.109	10.9 ↑
2012	8401	+ 1194	1.165	16.5 ↑
2013	4499	- 3902	0.535	46.5 ↓
2014	410	- 4089	0.091	90.9 ↓
2015	2961	+ 2551	7.221	722.1 ↑
2016	3284	+ 323	1.109	10.9 ↑
2017	2202	- 1082	0.671	32.9 ↓
2018	2870	+ 668	1.303	30.3 ↑
2019	2531	- 339	0.881	11.9 ↓

\*Data for 2014-2019 are given without taking into account the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and the temporarily occupied territories in Donetsk and Luhansk regions.

Source: compiled by authors on materials [9-11]

As can be seen from the table above, the largest volume of investment in Ukraine was observed in 2008, when this value reached 10.913 million US dollars. While the highest absolute growth rate was achieved in 2007 compared to 2006, which in numerical terms amounted to 4287 million US dollars, and in relative terms – 176.4%. Accordingly, in 2007 the growth rate of investments was 76.4%.

Also, based on the calculations shown in Table 1, we can determine that the least foreign investment in the Ukrainian economy was attracted in 2014, namely – only 410 million dollars. USA. And the lowest value of the absolute increase (in this case – a decrease) was observed in 2009 compared to 2008, which in numerical terms amounted to –6097 million dollars. USA. In relative terms, this value is 48.6%, respectively, in 2009 the rate of decline in investment was 51.4%.

The results of the calculations give the authors the opportunity to argue that the dynamics of attracting foreign investment into the economy of Ukraine, which is observed from 2005 to 2019, is a randomly

distributed fluctuation over time. That is, the dynamics of attracting investment today is irregular and chaotic. This type of dynamics is the most difficult to predict and makes it impossible in any way to make any assumptions about the investments that will enter the economy of the Ukrainian state in the future.

According to official data [9], it is also known that most investment funds in the Ukrainian economy in 2020 came from Cyprus. In relative terms, this value reached 29% of the total volume of this year's investments. The second place in terms of investment funds provided to Ukraine in 2020 is occupied by the Netherlands with a share of 23.2%. Countries such as Italy (0.8%), USA (1.8%), Russian Federation (2%), Great Britain (5.8%), Switzerland (4.8%), Germany (5.1%), France (2.4%), Austria (3.4%) and Poland (2.2%) made investments in 2020, the total amount of which did not exceed 6%. Ukraine received another 19.5% of foreign investment income from other countries.

Distribution of investments by areas

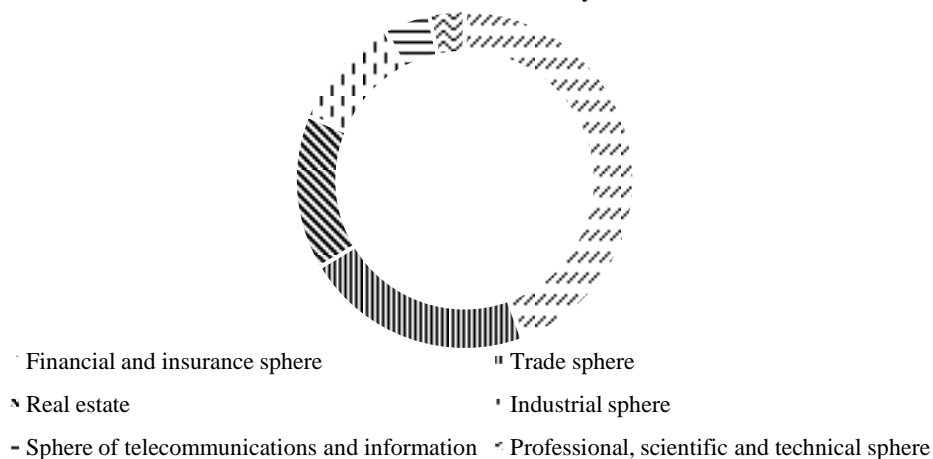


Figure 3. Distribution of investment income by areas of activity in Ukraine

Source: compiled by authors on materials [9, 10]



According to the official website of the State Statistics Committee of Ukraine [9], about 42.3% of all investment income is directed to the sphere of financial and insurance activities. Almost twice less – 20.9% of the total investment falls on trade in Ukraine. It should be borne in mind that this area also includes services provided to car and motorcycle owners for repair work by the relevant car centers. 14.1% fall into the real estate sector, 10.5% – in the industrial sector, 4.2% of investors provide for the development of telecommunications and information and only 3.2% are allocated to professional, scientific and technical activities in Ukraine.

To get a clearer idea of the distribution of investment funds in different areas of activity in Ukraine, you should read the diagram in figure 3.

### Conclusions

Ukraine as a state, despite a large number of obstacles, has managed to maintain its own attractiveness to foreign investors. But this attractiveness is not perfect and still requires active action on the part of the state to increase it and maintain it at a decent level. At present, there are various problems in the country that prevent the active attraction of investment, namely these problems include:

- economic, social and political instability, which has a significant impact on forecasting the development of future projects that require financial assistance from investors;
- imperfection of the existing regional investment policy, namely the lack of decentralization of

- administrative-territorial units in attracting investment funds and developing their own policy to attract financial investments, taking into account the specifics of a particular territory;
- imperfection of regulatory and legal support for investment activities in the country, which in practice should provide investors with guarantees of reliability and legal regulation of the investment sphere, the status of members of which are persons who invest their own funds in the state;
- lack of systematization in the field of legislative regulation of investment activities, which is reflected in the provisions contained in various regulations and in insufficient volume, which makes it impossible for all participants in the investment process to implement them perfectly.

At this stage of development, Ukraine needs financial assistance from other countries to develop its own economy and stabilize the current situation. That is why the issue of solving the problems that currently arise in the way of the state and hinder the attraction of investment funds should be on the agenda in the near future and be resolved.

Today, Ukraine is a country endowed with many geographical and natural factors in almost every one of its regions, which certainly attract investors to participate in investment activities within the country. This indicates that the solution of problematic issues in the field of investment will give certain advantages to Ukraine over other countries and will be the key to its further rapid development.

### Abstract

Ukraine, like any other country, has plans to improve its economic situation in the future, but this process has always required significant financial investments. That is why the issue of attracting investments at the regional level, on the development of which the general economic development of the country depends, acquires special significance.

In writing this article, the main goal of the authors is the need to reveal the importance of investment in the development of the regions of Ukraine.

One of the indicators that clearly indicates the level of development of any state is the state of its local self-government. Foreign investments that enter the state through their direct involvement play an important role in the development of administrative-territorial units.

Investment income received by Ukraine can be classified into two types: direct investment and investment in the form of loans. Sometimes there is a third type, which combines direct investment and funds provided in the form of credit.

Ukraine is attractive for investment activities, but the domestic investment environment is unattractive.

The investment attractiveness of any region is primarily determined by the main factor - the ability of the region to provide the investor with the maximum possible return on investment in a particular project in the shortest possible time.

At the local level, the question often arises as to what factors increase the ability of the territorial-administrative unit to attract investment. These factors include the following: the demographic situation in the country, economic indicators, environmental indicators, investment infrastructure, political situation, geographical location, natural resources.

In addition, the question of what exactly investments in local self-government attract Ukraine needs attention.

First, as already mentioned, Ukraine needs financial assistance to implement projects and programs for the development of socio-economic policy in the regions and the country as a whole.

Secondly, it cannot be denied that investments usually turn into new jobs for the population, ie it can be concluded that attracting investments helps to reduce unemployment.

Third, the development of investment activities usually, in addition to the expected changes in the economic sphere, also has an impact on the country's foreign economic relations.

Ukraine as a state, despite a large number of obstacles, has managed to maintain its own attractiveness to foreign investors. But this attractiveness is not perfect and still requires active action on the part of the state to increase it and maintain it at a decent level. At present, there are various problems in the country that prevent the active attraction of investment.

Today, Ukraine is a country endowed with many geographical and natural factors in almost every one of its regions, which certainly attract investors to participate in investment activities within the country. This indicates that the solution of problematic issues in the field of investment will give certain advantages to Ukraine over other countries and will be the key to its further rapid development.

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