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**FOREIGN INVESTMENT EFFICIENCY IN UKRAINE**

*This article seeks to assess the effectiveness of attracting foreign investment in Ukraine. Within the scope of the research, investment activity is considered a key driver for economic development. It is emphasised that boosting economic growth in Ukraine depends heavily on attracting foreign investment as their effects extend to encouraging the national output, the speed of its technological advancements as well as the scale and pace of economic restructuring. The purpose and objectives of the study are to explore and evaluate the effectiveness of foreign investment in Ukraine's economy along with offering the authors' understanding of the key factors affecting the investment climate and suggesting the most promising pathways to foster investment efficiency in Ukraine. It is argued that this study has a number of significant implications to Ukraine, since investment processes to a great extent underpin market development strategies, and entail the most important mechanisms for creating appropriate environment to overcome the structural economic crisis, implement structural changes in the production sector, promote innovation and enhance economic performance at the micro- and macrolevels. The research methodology involves general scientific methods of analysis and synthesis, and the generalization techniques. The findings reveal a whole range of crucial factors behind the investment process crisis and lack of effective tools for investing into the national economic development. The authors assert that a country's position in the investment ranking is a sort of a 'business card' for the investor who is looking for new capital investment opportunities. Currently, from this perspective, Ukraine's chances to attract foreign investment seem quite miserable. However, the findings verify that in the context of modern globalization, to spur foreign capital attraction into Ukraine, creating a favourable investment climate is paramount. The study has identified factors that affect the process of shaping the investment climate, among which the most important are a group of economic, political and geographical factors. According to the research results, a proactive government strategy and a comprehensive approach to resolving the current challenges related to investment activities at the micro- and macrolevels will contribute to realizing Ukraine's investment potential with maximum efficiency that will lay a solid background for sustainable economic development in the future.*

**Keywords:** *foreign investment; investment climate; economy; economic growth; development; foreign economic activity.*

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**ЕФЕКТИВНІСТЬ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ В УКРАЇНІ**

*У цій статті здійснено аналіз ефективності залучення іноземних інвестицій в Україну, а також визначено, що інвестиційна діяльність є одним із рушійних чинників економічного розвитку країни. Встановлено, що підвищення рівня розвитку національної економіки значною мірою залежить від залучення іноземних інвестицій, оскільки їх вплив поширюється на стан національного виробництва, рівень технологічного розвитку країни, рівень і темпи економічної перебудови. Метою та завданнями дослідження визначено вивчення й проведення аналізу ефективності залучення іноземних інвестицій в економіку України, а також формулювання власного бачення основних факторів, що впливають на інвестиційний клімат країни та напрямів підвищення ефективності інвестиційної діяльності в Україні. Доведено, що для України це дослідження має суттєву значущість,*

адже інвестиційні процеси значно впливають на розвиток ринкових відносин, а також є найважливішим механізмом створення умов для подолання структурної економічної кризи, досягнення структурних змін у виробництві, інноваційного розвитку, підвищення економічних показників на мікро- та макрорівнях. У дослідженні використано такі загальнонаукові методи, як аналіз і синтез, а також метод узагальнення. Встановлено, що криза інвестиційних процесів та ефективних механізмів інвестування в розвиток національної економіки в Україні зумовлена низкою важливих причин. Авторами визначено, що місце країни в рейтингу інвестицій є своєрідною візитівкою країни для інвестора, який шукає нові можливості для капіталовкладень. Відповідно, з цієї позиції, шанси України на залучення іноземних інвестицій залишаються незначними. Водночас доведено, що в умовах глобалізації для широкого залучення іноземного капіталу в Україну, насамперед, необхідним є формування сприятливого інвестиційного клімату. Встановлено чинники, що впливають на формування інвестиційного клімату, серед яких найважливішими є група економічних, політичних та географічних факторів. За результатами проведеного дослідження встановлено, що активна державна позиція та комплексний підхід до вирішення наявних проблем, пов'язаних з інвестиційною діяльністю на мікро- та макрорівнях, дозволять Україні реалізувати свій потенціал в інвестиційній сфері з максимальною ефективністю, що стане передумовою її стабільного економічного розвитку в майбутньому.

**Ключові слова:** іноземні інвестиції; інвестиційний клімат; економіка; економічне зростання; розвиток; зовнішньоекономічна діяльність.

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### **ЭФФЕКТИВНОСТЬ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ В УКРАИНЕ**

В этой статье проведён анализ эффективности привлечения иностранных инвестиций в Украину, а также определено, что инвестиционная деятельность является одним из движущих факторов экономического развития страны. Установлено, что повышение уровня развития национальной экономики в значительной степени зависит от привлечения иностранных инвестиций, поскольку их влияние распространяется на состояние национального производства, уровень технологического развития страны, уровень и темпы экономической перестройки. Целью и задачами исследования определены изучение и проведение анализа эффективности привлечения иностранных инвестиций в экономику Украины, а также формулирование собственного видения основных факторов, влияющих на инвестиционный климат страны и направлений повышения эффективности инвестиционной деятельности в Украине. Доказано, что для Украины это исследование имеет существенную значимость, поскольку инвестиционные процессы оказывают значительное влияние на развитие рыночных отношений, а также является важнейшим механизмом создания условий для преодоления структурного экономического кризиса, достижения структурных изменений в производстве, инновационного развития, повышения экономических показателей на микро- и макроуровнях. В исследовании использованы такие общенаучные методы, как анализ и синтез, а также метод обобщения. Установлено, что кризис инвестиционных процессов и эффективных механизмов инвестирования в развитие национальной экономики в Украине обусловлен рядом важных причин. Авторами определено, что место страны в рейтинге инвестиций – своеобразная визитка страны для инвестора, который ищет новые возможности для капиталовложений. Соответственно, с этой позиции шансы Украины на привлечение иностранных инвестиций остаются незначительными. В то же время доказано, что в условиях глобализации для широкого привлечения иностранного капитала в Украину, прежде всего, необходимо формирование

*благоприятного инвестиционного климата. Установлены факторы, влияющие на формирование инвестиционного климата, среди которых важнейшими являются группа экономических, политических и географических факторов. По результатам проведённого исследования установлено, что активная государственная позиция и комплексный подход к решению имеющихся проблем, связанных с инвестиционной деятельностью на микро- и макроуровнях, позволят Украине реализовать свой потенциал в инвестиционной сфере с максимальной эффективностью, что станет предпосылкой её стабильного экономического развития в будущем.*

**Ключевые слова:** иностранные инвестиции; инвестиционный климат; экономика; экономический рост; развитие; внешнеэкономическая деятельность.

**The relevance of this topic** is that in the modern economy, investment activity is an important factor in economic growth and ensuring the competitiveness of economic entities and the economy as a whole. The current state of the international economy reflects the trends in capital movements of previous periods of development of national economy. At the same time, further improvement of structure, as well as features and directions of development depend on the scale and dynamics of both international investment activities and investment activities of individual countries and within the country.

Investment activity is one of the driving factors of economic development of the state. Attracting investment in certain sectors of the economy is a priority for the country, as the consequence of investment activities is many positive effects, including social.

Improving the economic level of the state largely depends on attracting foreign investment, as their impact extends to the state of national production, the level of technological development of the country, the level and pace of economic restructuring.

Currently, the country's investment activity is not at a very high level due to the low investment attractiveness of domestic enterprises and the underdevelopment of the national stock market. This study is undoubtedly important, as there is an objective need for ongoing research on investment issues and monitoring trends in investing in the national economy, including investment at the expense of foreign investors.

For our country, this study plays an important role, because investment processes in Ukraine have a significant impact on the development of market relations, is the most important mechanism for creating conditions for overcoming the structural economic crisis, achieving structural changes in production, innovative development, improving economic performance at micro and macro levels.

This disquisition is important for the country's economy, as foreign investment is a source of investment, promote innovation, increase productivity and improve the welfare of the population.

**Analysis of existing publications of this topic.** Investment activity is the object of research of many scientists. Among the scientists who have made a significant contribution to solving the problem of investment activity, it should be noted such domestic scientists as I. Blank, N. Gulyaeva, M. Melnik, V. Blokhina, M. Pukhtaevich, Y. Vorobyov, T. Mayorova, M. Denisenko, E. Balatsky, O. Fateeva, S. Kontronovich, M. Denisenko, O. Zhalilo, A. Muzychenko, A. Peresada, N. Tatarenko, S. Fedorenko, L. Gitman, S. Sharpe. The following foreign scientists also studied the issue: R. Borsuk, A. Razin, E. Brigham, P. Fischer and others.

In scientific works strategies of attraction of foreign investments in economy of Ukraine in the conditions of market transformation are offered, mechanisms of the state management of foreign investments, the basic directions of improvement of realization of investment activity are defined. However, due to the constant changes in the economic and political system of the country, some issues still remain unresolved and insufficiently studied, so we decided to choose this topic for research.

**The purpose of this scientific article.** To study and analyze the effectiveness of attracting foreign investment into the economy of Ukraine, to formulate their own vision of the main factors influencing the investment climate of the state, as well as ways to improve the efficiency of investment activities in Ukraine.

**Presenting main material.** Today, for a number of post-socialist countries, including Ukraine, investment is becoming a key factor in their economic development. In recent years, the impact of foreign investment on the country's economy has increased. At present, foreign direct investment is a stable source of capital inflows. Therefore, from the point of view of predictability and financial stability of the state, it is more expedient to stimulate the attraction of foreign direct investment.

Attracting foreign direct investment flows is one of the main steps that helps to overcome the crisis, increase financial and economic performance, attract the latest technologies. However, when attracting foreign investment, certain problems arise that do not allow to fully provide effective conditions for foreign economic investment activities.

The crisis of investment processes and effective mechanisms for investing in the development of the national economy in our country is due to a number of important reasons.

However, the main complexity of investment processes at the present stage of transformation of the domestic economy is, first of all, very limited opportunities for domestic accumulation and the inability of domestic investors to fully compensate for the lack of capital investment to restore and support economic growth.

The state of global and domestic investment activity reflects a wide range of problems. The main ones are related to changes in legislation, investment mechanisms, unreasonableness of priority and strategic objects and sectors of the economy for investment and insufficiently clear work of regulatory institutions at both national and international levels [15, p. 3, 5].

Since the years of independence, the Ukrainian economy has been intensively integrated into the European and world, as well as introducing international standards in the field of production and financial and economic sphere.

It can be concluded that economic, financial and legal terminology is becoming the main tool for approximation of domestic legislation to European and international, and through it to a clear and mutually understandable relationship.

This is facilitated by the intensive enlargement of the European Union within the continent, and its immediate neighborhood with Ukraine deepens and strengthens cooperation in the political, economic and financial spheres.

Especially close cooperation in the field of investment, which, in turn, strengthens the European integration of our country. And also, in modern conditions, conditions of destabilization of political and economic relations with the northern neighbor as a factor of its social and economic development [7, p. 277].

The concept of "investment" is too broad and capacious. After all, some authors believe that investment is a set of costs that are realized in the form of long-term capital investments in the national or international economy [6, p. 112]. At the same time, they attach similar meaning to the term "investment", which is interpreted as "a set of costs of material, labor and monetary resources aimed at the expanded reproduction of fixed assets of all sectors of the economy" [6, p. 126].

In practice, in countries with developed market economies, the portfolio of real investment mainly consists of funds from private businesses. The state also participates in the investment process, investing capital in the public sector both directly and by providing loans, subsidies, appropriate guarantees, implementing a policy of economic regulation. And if private investment is directed to the real sector of the national economy, production, technology, equipment, construction, the bulk of public investment is directed primarily to the development of infrastructure

and social security, as well as social reproduction: science, education, health, environment environment, energy, transport and communication [6, p. 113].

Thus, investment is an investment of capital in order to further increase it, ie increase in the future. The increase in capital as a result of its investment is an appropriate compensation for the possible risks of loss of invested funds and loss of expected return. The source of capital growth in the investment process is the return that the investor receives from the invested funds.

Investment activity is carried out in accordance with the following basic principles:

1) non-interference of state bodies, legal entities and citizens in investment activities, which does not contradict the current legislation;

2) voluntary investment;

3) equality of all investors and participants in investment activities;

4) investment security;

5) freedom of choice of criteria in carrying out investment activities.

The country's place in the investment rating is a kind of business card of the state for an investor looking for new opportunities for investment. From this point of view, Ukraine's chances of attracting foreign investment remain insignificant. Although, in our opinion, the situation should not be too dramatized, as there is a problem of comparability of indicators of development of different economic systems. In modern conditions for the global development of competition at the international level is important not only the amount of foreign investment, but also their quality. As a result of studying and researching the impact of foreign investment on Ukraine's economic development, two main goals are important to foreign investors, namely: the growth of export capacity and entry into the domestic market.

Proceeds from foreign direct investment provide long-term investments in the country's economy in order to organize and build enterprises, acquisition of authorized capital.

The dynamics of foreign direct investment flows is a rating of the country and an indicator of changes in the level of confidence of foreign investors. Flows of foreign direct investment in and from the economy of Ukraine in 2010–2019 are shown in Table 1.

*Table 1*

**Flows of foreign direct investment in the economy of Ukraine and from Ukraine  
in 2010–2019, million dollars USA**

Year	Foreign direct investment in Ukraine	Rise / fall for the year	Foreign direct investment from Ukraine	Balance
2010	6495	+1679	736	+5759
2011	7207	+712	192	+7015
2012	8401	+1194	1206	+7195
2013	4499	-3902	+4079	+4079
2014	410	-4089	111	+299
2015	2961	+2551	-51	+3012
2016	3284	+323	16	+3268
2017	2202	-1082	8	+2194
2018	2355	+153	-5	+2360
2019	3070	+715	648	+2422

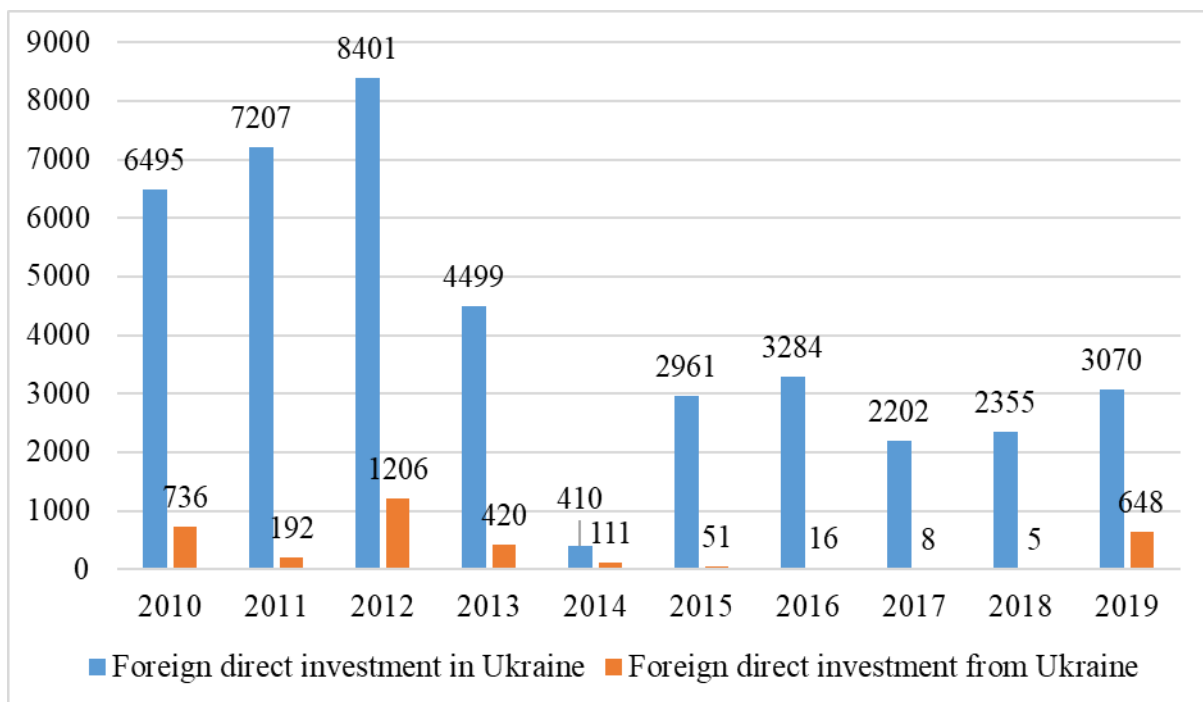
*Source: developed by the author on the basis of [13].*

From Table 1 we can conclude that since 2010 there has been an increase and improvement in the growth of foreign direct investment. But in 2014 we can see a sharp decline due to hostilities in our country. Therefore, in the period from 2013 to 2014 there was an unfavorable situation for investors. Since 2015, 2016 we can see a gradual increase in foreign direct investment flows, but in

2017 there was a decrease of 1,082 million dollars. USA compared to 2016. In 2019, the volume of foreign direct investment increased by 715 million dollars. USA.

After the global economic crisis, the best indicator of foreign direct investment flows can be observed in 2012. The tendency to decrease the flow of foreign direct investment in Ukraine was influenced by the following factors: distrust of the judiciary, high levels of corruption, exchange rate volatility, market monopolization, and the war in eastern Ukraine.

The dynamics of foreign direct investment inflows in the period 2010–2019 in the economy of Ukraine and from Ukraine is shown in Figure 1.



Source: developed by the author on the basis of [12].

**Fig. 1. Dynamics of inflow of foreign direct investments into the economy of Ukraine and from Ukraine during 2010–2019, million USD USA**

Analyzing Figure 1, we can conclude that the dynamics of foreign direct investment in Ukraine is unstable. Until 2014, ie before the start of the military conflict, the values were much higher. However, for the last 5 years in 2014 and in 2019 we can observe the highest rates of foreign direct investment in Ukraine.

According to the State Statistics Service of Ukraine [12], more than 76 countries are investors in 2019. The main investors of Ukraine are: Cyprus – 40%, the Netherlands – 29%, Great Britain – 9%, Germany – 8%, Switzerland – 7%, Austria – 4%, France – 3%.

The study found that the situation with attracting investment in the Ukrainian economy is difficult.

The main reasons hindering the attraction of foreign investment are:

- 1) the lack of a clear strategy for economic development of the country;
- 2) instability of the political situation in the country;
- 3) insufficient institutional support for investment policy in local regions. Investment policy development has traditionally remained the prerogative of the central government. Investment policy at the regional level has not become a constructive element of the investment regulation system;
- 4) intensive intervention of state bodies in the private business sector;

5) low level of trust in the government, investors do not have confidence in the security and profitability of their investments;

6) shadow economy and corruption;

7) instability in the field of taxation;

8) unresolved issues of customs relations, licensing and permitting procedures, registration procedures, raids, high prices of raw materials, etc.

In the context of globalization, the formation of a favorable investment climate is primarily necessary to attract foreign capital to Ukraine. That is, the investment climate plays one of the most important roles in the socio-economic development of the country. The concept of investment climate is very multifaceted, it includes a huge number of objective and subjective indicators. Improving the investment climate is to create conditions for a business in which it will operate as profitably as possible.

The study found that the following definition of the investment climate is the most successful, as it fully characterizes all its functions. The investment climate is a system of factors that reveal the potential and potential risks of investment activities [4, p. 18].

The concept of investment climate is complex and can be considered at the macro, meso and microeconomic levels. At the macro level, the concept includes indicators of the political (including legislation), economic and social environment for investment. For example, for potential foreign investors in the analysis of the political situation plays a crucial role: government policy on foreign investment, the likelihood of nationalization of foreign property, the country's participation in international treaties, the strength of state institutions and more. At the micro level, the investment climate is manifested through bilateral relations between the investor (individual or legal entity) and specific government agencies, suppliers, customers, banks, non-bank financial institutions, as well as labor collectives of the recipient country. The state of the investment climate at the macro, meso and micro levels is perceived by investors in general [1, p. 85].

Improving the investment climate is a continuous and continuous process, as the content and direction of investment processes cannot remain unchanged for long. At the level of specific investment projects, fundraising and selection of investment objects, the amount of invested funds and the activity of investors are influenced by various factors created directly by the state or under its active influence.

All factors influencing the formation of the investment climate can be divided into three groups. The first group includes geographical indicators. However, in today's world, the role of traditional factors is diminishing, and the benefits to the state are becoming increasingly important. The second group covers economic factors. The third group includes political factors [2, p. 283].

According to the author, it is advisable to consider the third group of factors in more detail. After all, world experience confirms that it is impossible to ensure the competitiveness of the economy without large-scale investment support from the state.

Based on this, it seems that to increase production, stimulate economic growth, it is necessary to increase either capital or labor, or two of these factors simultaneously [8, p. 15]. And because opportunities to increase the labor factor are limited, this means that the key and main source of growth is capital, which can be multiplied by increasing investment.

**Conclusions.** The low position of Ukraine's economy in world rankings indicates that investment activity does not provide an effect that would contribute to the development of the national economy and production potential of the country.

The main reasons for the decline in investment activity in Ukraine are the instability of the economic and political situation, which creates an unfavorable investment climate.

In order to intensify the attraction of foreign investment and domestic investment, it is necessary to take measures that would increase the investment attractiveness of enterprises,

industries and the state as a whole. Taking into account the experience of most foreign countries, it is necessary to develop a comprehensive program to attract investment, which should eliminate the negative factors and ensure the factors of investment attractiveness and risk reduction.

The next step to improve the investment climate is to attract investment not only in the financial sector, but also in priority areas for foreign investors: agro-industrial complex, housing and communal complex, machine-building complex, transport infrastructure and processing industry.

Political stability and a stable legislative field also have an impact on the investment climate. Therefore, in order to improve and increase investment activity, it is necessary to solve the following problems, which have a negative impact: low quality of investor rights, lack of a systematic approach to changes in legislation and judicial reforms which should not lead to legal inconsistencies.

Another of the main mechanisms for increasing foreign direct investment flows is the quality regulation of the financial market. The goal of public policy should be aimed not only at attracting foreign investment, but also to intensify the activities of enterprises in the country, as a result of which financial markets will be stable and the profitability of the population will increase.

According to the authors, an active state position and a comprehensive approach to solving existing problems related to investment activities at the micro and macro levels will allow Ukraine to realize its potential in the investment sphere with maximum efficiency, which will be a prerequisite for its stable economic development in the future.

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