

України та ЄС, а також надав товарну структуру експорту та імпорту України до країн ЄС. Визначено головні економічні інтереси й завдання економічної політики України в умови створення зони вільної торгівлі з ЄС. Проаналізовано інтереси національного виробника, який вимагає значної державної підтримки в умовах розвитку інтеграційного процесу. У результаті проведеного дослідження автор запропонував перелік завдань, які потрібно реалізувати з метою забезпечення гідного місця України в європейському розподілі праці.

**Ключові слова:** експорт, імпорт, Європейський Союз, інтеграція, зовнішня торгівля, національні виробники.

**Makogon Yurii. Post-crisis Trends in the World Economy: Prospects for Ukraine.** The article deals with the conditions of economic cooperation between Ukraine and the European Union in the conditions of the consequences of the global economic crisis overcoming. The dynamics of bilateral trade between Ukraine and the EU has been illustrated. The commodity structure of export and import of Ukraine to the EU has also been provided. The main economic interests and objectives of the economic policy of Ukraine in the conditions of a free trade area with the EU have been determined. The interests of domestic producers which require significant government support in the development of the integration process have been analyzed. As a result of this research the author proposed a list of tasks to be implemented in order to ensure an adequate place for Ukraine in the European division of labor.

**Key words:** export, import, European Union integration, foreign trade, domestic producers.

Статья сдана в редколлегию  
16.09.2013 г.

УДК 339.543.624

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### **Comparative Analysis of Ukraine and Poland Investment Attractiveness**

There was conducted the investment attractiveness comparative analysis of Ukraine and Poland on the basis of such categories indicators as geography, natural resources, human and intellectual potential, wages etc. Furthermore there was done a comparison of foreign trade and foreign direct investment in Ukraine and Poland, wages of Ukrainian and Polish, and estimated the number of completed investment projects and created jobs with their help. Based on the international statistical organizations there was described the position of the two countries' investment attractiveness in the international arena. Especially, it was presented the comparing chart concerning the degree of the Ukraine and Poland economic freedom. In order to deepen the study, the authors conducted the SWOT-analysis showing the investment climate strengths and weaknesses in Ukraine and Poland.

**Key words:** investment attractiveness, free economic zone, economic freedom, investment project, investment climate.

**Formulation of Research Problem and Its Significance.** At the present stage investment processes taking place in the world, have a significant impact on the economy of each state, which is integrated into the international community. The national production, technological development, economy restructuring depends on the efficiency and scale of foreign investment.

The choice of the countries studied is due to the fact that Poland and Ukraine are neighbors, share a common history, cultural affinity and economic cooperation between them constantly lives. However, unlike Ukraine, Poland since the 2000s has chosen a slightly different direction of the state development, namely through active transition to a market economy, and today it is a developed country, gaining a leading position among Central Eastern Europe. Successful integration experience of Poland can be used by Ukraine to improve its cooperation with the European Union and improve the functioning of a market economy.

This scientific problem has being studied both by domestic and foreign scientists. Among Ukrainian researchers there are V. Borshchevsky, I. Bochan, V. Budkin, I. Makarenko, I. Saveliev, M. Chuzhykov. Foreign investigators such as M. Vozniak, A. Mishchuk, K. Rejman, I. Shlakhta, M. Wojciechowski also joined to studying Ukrainian-Polish investment climate and relations. However analyzing the previous researches we observed the lack of comparison concerning the investment attractiveness of Ukraine and Poland. That's why let us show your attention the in-depth analysis of the issue talking above.

The *main purpose* of the article is comparison of Ukraine and Poland investment attractiveness. We tried to achieve this goal outlining the following *tasks*:

- to compare the geographical, human and natural resources potential of the countries;
- to compare indexes of foreign trade and foreign investment;
- to compare Ukrainian and Poland salaries, realized investment projects, functioning of free economic zones;
- to conduct SWOT-analysis of investment attractiveness of both countries.

First of all, it should be noted that the investment attractiveness of the country is a collection of political, social, institutional, environmental, macro-and micro-economic conditions of the national economy, to ensure the stability of the investment activities of domestic and foreign investors.

**The Main Material and the Study Results.** Analyzing the investment attractiveness of the country we should start from their geographical potential. Ukraine and Poland have similar geographic location. Both countries are situated in central Europe, allowing them to enjoy the benefits of transit, proximity to developed countries, to have more opportunities for domestic and foreign trade. In addition, both countries are included in the list of Europe’s largest markets (45 millionth in Ukraine and the 38 millionth in Poland).

Countries’ human resources have certain features (see Table 1).

*Table 1*  
**Comparison of Human and Intellectual Potential of Ukraine and Poland (2012) [1; 4]**

	<b>Ukraine</b>	<b>Poland</b>
Population (mln)	45 495	38 512
Number of universities	823	446
Number of universities’ students	612 000	485 000
Number of organizations engaging in R&D	1208	2220
Number of scientists	82 032	64 133
State expenditure on the development of science (mln. USD)	945	3652
Number of patents residents per 1 million people (units)	55	90

Analyzing the data presented in Table 1, we can conclude that Ukraine has more higher education institutions and students than Poland. However, despite these quantitative benefits of Ukraine in resources, there is insufficient funding for science and innovation. Thus, the cost of the development of science in Poland exceed the domestic and the number of organizations that are engaged in scientific researches is two times higher in Poland. This situation, of course, has a corresponding impact on the investment attractiveness of two countries, as the desire of investors to invest in the economy of a country is positively related to research potential and innovation capacity of the state.

The next important indexes in terms of investment attractiveness are foreign trade and foreign direct investment. The large size of export and import of Ukraine indicates considerable economic potential, which is a factor of investment attractiveness of the region. In 2012, exports and imports increased slightly over the previous year and amounted to 68,8 billion USD and 84,7 billion USD. However, the export trade of Poland exceeds domestic more than 2,5 times. Polish exports as of 2012 was 186,6 billion USD and import – 199,4 billion USD.

*Table 2*  
**Comparison of Foreign Trade of Ukraine and Poland in 2012 (bln USD) [1; 4]**

	<b>Ukraine</b>	<b>Poland</b>
<b>Export</b>	68,8	186,6
<b>Import</b>	84,7	199,4
<b>Balance</b>	–15,9	–12,8

According to the table we can see the negative balance of foreign trade of both countries, but in quantity and taking into account the total volume of foreign trade, Poland has a smaller difference in terms of exports and imports.

The size of foreign direct investment (FDI) indicates that investors discovered the economic potential of the region. In addition, FDI improves the quality of the business environment, increasing market competition and stimulating productivity growth. Today in Ukraine the problem of attracting foreign

investment is particularly important. In 2012, Ukraine received 49,4 billion USD, Comparing domestic rates with those in Polish (see Table 3), we observe again that foreign direct investment in Poland exceed much those in Ukraine.

Table 3

**Foreign Direct Investment in Ukraine and Poland as of January 1,2012 (mln USD) [1; 4]**

	<b>Total FDI</b>	<b>FDI per capita</b>
<b>Ukraine</b>	50 333	1218
<b>Poland</b>	153 349	4035

According to Ernst & Young, companies from Western Europe have been actively expanding its production capacity in Central and Eastern Europe, and prefer placing their factories there. CEE countries, including Poland, have great benefits of available and able-bodied labor cost which is competitive compared with Western Europe countries. The rate of wages of citizens, the relatively low level of which should encourage investors is especially important (Table 4).

According to the report of the OECD, the annual wages in CEE remained on average twice lower than in Germany, France or the UK.

Table 4

**Comparison of Ukrainian and Polish Salaries (2012) [1; 4]**

	<b>Salary (USD)</b>
<b>Ukraine</b>	375
<b>Poland</b>	1196

As you can see, the level of salaries in Ukraine and Poland is very different, and in this respect our country would have certain advantages over Poland, but a number of other negative factors (political instability, complexity of administrative procedures, frequent changes in the Tax Code) hinder foreign investors towards investing their money in projects in Ukraine (see Table 5).

Table 5

**Comparative Analysis of Investment Projects and New Jobs Creation [3]**

	<b>Number of investment projects</b>	<b>New jobs created</b>
	from 2006 to 2012	
<b>Ukraine</b>	178	7487
<b>Poland</b>	719	85 003

Another interesting study conducted by the Ernst & Young audit agency shows a comparison of the perceived and real investment attractiveness.

Table 6

**Perceived and Real Investment Attractiveness of Ukraine and Poland  
(in % of Total Investments in CEE) [3]**

	<b>Perceived attractiveness, %</b>	<b>Real attractiveness, %</b>
<b>Ukraine</b>	5	3
<b>Poland</b>	37	21

Respondents from CEE countries perceive Poland as the most attractive investment country. Concerning Ukraine, the expectations of investors generally coincide with actual foreign direct investment.

An important tool for building a mechanism to stimulate investment is to create a free economic zones (FEZ). However, our analysis of the FEZ in Ukraine showed that they do not fulfill their inherent functions and don't characterized by high efficiency. There were 11 FEZ in our state in 2012. If 14 FEZs registered in neighboring Poland, implemented 650 investment projects attracted \$ 4,8 billion of investment; created 63 thousand jobs and provided benefits of \$ 483 million. At the same time the Ukrainian EEZ implemented 751 investment projects, but the effectiveness is determined by only 1,6 billion. of investments; created 46 thousand jobs and benefits comprise 832 mln. This situation is caused by the lack of public awareness of the role and importance of such entities for economic development [2].

There is the urgent need to include issues of creation and functioning of FEZ to areas of effective government economic policy of Ukraine.

Many investors pay attention to the results of the joint research of the American Heritage Foundation and the magazine «The Wall Street Journal», which annually publish ratings of economically free countries.

According to this year's report, Ukraine ranked 161st among 177 countries that participated in the rankings and is considered a country with repressed economy (the index of economic freedom is 46,3 % and is lower than the average world level). All countries were evaluated in 10 criteria, including the investment freedom, trade freedom, fiscal freedom and others.

If you compare Ukraine with its western neighbor – Poland, its index of economic freedom is 66, the country ranked 57th place and belongs to the group of countries with moderately free economies.

Table 7 shows a comparative analysis of the degree of Ukraine and Poland economic freedom, according to The Heritage Foundation.

*Table 7*

**The Degree of Economic Freedom of Ukraine and Poland (100 Points are the Maximum) [5]**

	<b>Ukraine</b>	<b>Poland</b>
Property Rights	30,0	60,0
Freedom From Corruption	23,0	55,0
Government Spending	29,4	43,0
Fiscal Freedom	78,2	76,0
Business Freedom	47,6	64,0
Labor Freedom	49,9	62,9
Monetary Freedom	71,0	77,7
Trade Freedom	84,4	86,8
Investment Freedom	20,0	65,0
Financial Freedom	30,0	70,0

Poland's economic freedom score is 66,0, making its economy the 57th freest in the 2013 Index.

Barriers to free trade are quite low, and commercial operations are aided by regulations that support open-market policies. With a transparent and favorable business climate further supported by political stability, Poland has created a dynamic environment for entrepreneurs. Its economy is the only one in Europe that has expanded every year over the past two decades.

Fiscal consolidation and prudent management of public finance are ongoing concerns, as Poland needs to further reduce the budget deficit and curb public debt growth. The perceived level of corruption has declined, but the rule of law remains challenged by a relatively inefficient judicial system.

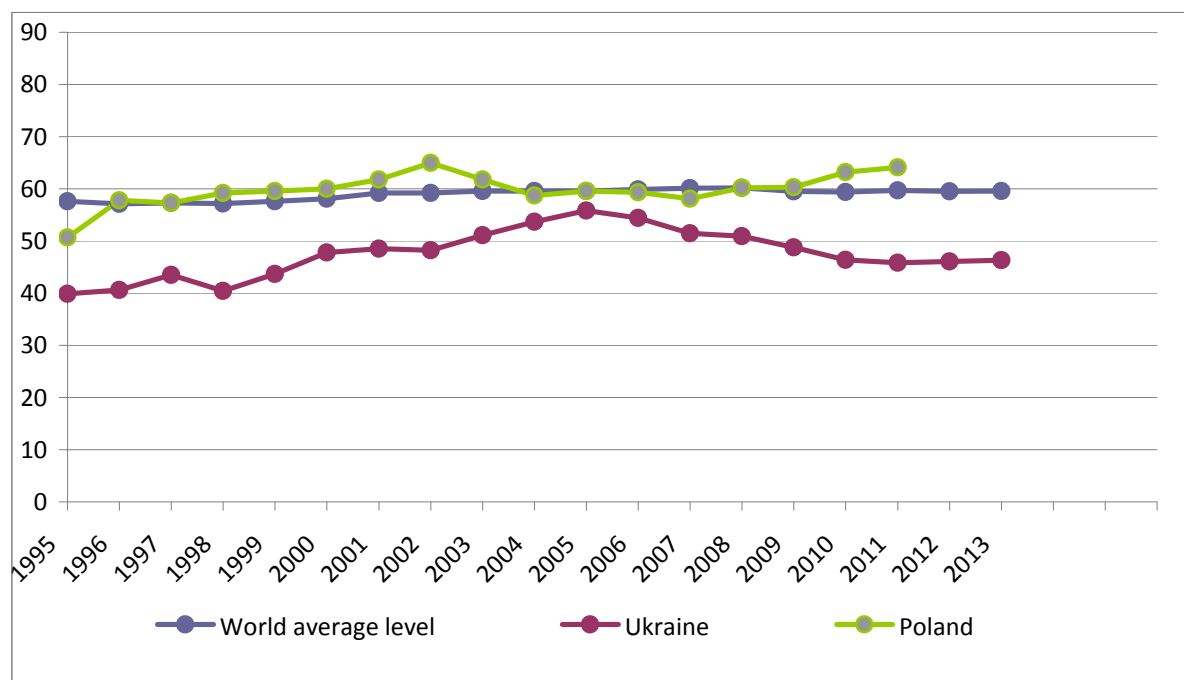
Ukraine's economic freedom score is 46,3.

Economic freedom continues to be severely repressed in Ukraine. Previous reforms, including implementation of competitive tax rates and minor regulatory changes, have failed to spur broad-based economic development or the emergence of a more dynamic private sector.

Such reforms are more than offset by poor policies and weak institutional structures throughout the economy. Corruption is pervasive, laws are poorly administered, and contract enforcement and protection of property rights are seriously deficient. There is a slight progress in privatization and attracting foreign investment. The potential benefits of trade freedom are undermined by institutional controls on capital and investment [5].

Below you can see a comparative chart of Ukrainian and Polish economies and their comparison with the world average index of economic freedom.

Analyzing the data presented in the Chart clearly shows that the Ukrainian economy is slightly behind the world average level of economic freedom. In particular, during the last few years there has been a tendency to increase economic freedom. Poland has a positive tendency during the recent years and even exceed the world average level. This is due primarily to market openness, transparency, institutional mechanisms of the investment process, the speed and ease of contracting with foreign partners, political stability and so on.



**Chart 1. Comparison of Ukraine and Poland Economic Freedom [5]**

As you can see from the analysis of current Ukraine and Poland investment climate, there are positive and negative aspects as to attracting foreign investment to the state. To conclude the research we propose the SWOT-analysis of investment attractiveness of both Ukraine and Poland.

**Table 8**

**SWOT-analysis of Ukraine Investment Attractiveness**

	<b>Positive effect</b>	<b>Negative effect</b>
<b>Inside Environment</b>	<p><i>Strengths:</i></p> <ol style="list-style-type: none"> <li>1. Great natural resources, human and intellectual potential increases attractiveness.</li> <li>2. Low salaries of population encourages investors to build their business in Ukraine.</li> <li>3. High population density increases the supply of labor in the locations of production facilities</li> </ol>	<p><i>Weaknesses:</i></p> <ol style="list-style-type: none"> <li>1. Lack of market institutions.</li> <li>2. Lack of historical traditions defining rules and behavior of economic agents also prevent investment decisions.</li> <li>3. Poor market infrastructure</li> <li>4. The low government spending on the development of science and innovation.</li> </ol>
<b>Outside Environment</b>	<p><i>Opportunities:</i></p> <ol style="list-style-type: none"> <li>1. Advantageous geographical location – at the crossroads of major transportation routes that connect East and West.</li> <li>2. Common borders with developed countries means proximity to developed and affluent markets – a factor of investment attractiveness.</li> <li>3. Monetary freedom is stable at a relatively high level, which making possible to ensure price stability.</li> </ol>	<p><i>Threats:</i></p> <ol style="list-style-type: none"> <li>1. Ukraine needs to encouraging foreign investors, otherwise there is a negative trend of further decline and repressing of economy.</li> <li>2. The small size of FDI affects the quality of the business environment, hampering productivity growth.</li> <li>3. Weak protection of foreign business and frequent changes in legislation deters foreign investors.</li> <li>4. Low efficiency of the FEZ reduces the amount of foreign investment.</li> </ol>

SWOT-analysis of Poland Investment Attractiveness

	Positive effect	Negative effect
<b>Inside Environment</b>	<p><i>Strengths:</i></p> <ol style="list-style-type: none"> <li>1. The Polish market – one of the major largest in the EU.</li> <li>2. The presence of highly educated professionals and academic institutions.</li> <li>3. Lower salaries of citizens compared with Western Europe, that encourage investors.</li> <li>4. Political stability in the state and the transparency of law.</li> <li>5. The presence of high government guarantees to foreign investors.</li> </ol>	<p><i>Weaknesses:</i></p> <ol style="list-style-type: none"> <li>1. Still there is a relative inefficiency of the legal system, which partly remained from the planning and administrative management method.</li> <li>2. Lack of government intervention into economy through modest expenditures compared to developed countries.</li> <li>3. To start a business one must go through quite a number of administrative procedures.</li> </ol>
<b>Outside Environment</b>	<p><i>Opportunities:</i></p> <ol style="list-style-type: none"> <li>1. Convenient location at the intersection of major transport routes makes it possible to export goods to all the countries of Europe.</li> <li>2. High rates of foreign trade and foreign investment, reveal the economic potential of the region.</li> <li>3. The high perceived investment attractiveness among investors improves the real attractiveness.</li> <li>4. Perfect functioning of FEZ makes positive impact on business development, increasing revenues, solve the problem of employment.</li> </ol>	<p><i>Threats:</i></p> <ol style="list-style-type: none"> <li>1. There has been the presence of non-tariff barriers to free trade in recent years.</li> <li>2. Fiscal consolidation and public finance management require correction as well as growing of budget deficit and public debt.</li> <li>3. Certain investment areas need improvement management and regulatory system is not effective enough.</li> </ol>

Therefore, Ukraine need some improves of economy, namely: the development of a market economy, outstripping growth of investment, reducing the share of the informal sector, ensuring the freedom of economy, improve the investment climate. The priority objective on this stage is to create a legal and economic conditions of the market mechanism.

**Conclusions and Perspectives for Future Research.** Thus, we believe that our country can achieve significantly better results in investment relations with other countries, partly taking the positive experience of Poland, partly correcting the shortcomings of the economy itself, developing integration relations with the European Union, and as a result to position itself on the world stage as a promising and dynamic economic entity.

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**Павліха Наталія, Марчук Юлія. Порівняльний аналіз інвестиційної привабливості України та Польщі.** Здійснено порівняльний аналіз інвестиційної привабливості України й Польщі на основі показників таких категорій, як географічне положення, природні ресурси, людський та інтелектуальний потенціал, рівень заробітної плати й ін. Крім того, проведено порівняння обсягів зовнішньої торгівлі та прямих іноземних інвестицій в Україну й Польщу, рівня заробітної плати українських та польських працівників, оцінено кількість

завершених інвестиційних проектів і створених із їхньою допомогою робочих місць. На основі міжнародних статистичних організацій проаналізовано позиції двох країн із погляду інвестиційної привабливості та рівня економічної свободи на міжнародній арені. Для забезпечення наочності результатів дослідження представлена порівняльна діаграма щодо ступеня економічної свободи України й Польщі. Для поглиблення дослідження автори провели SWOT-аналіз, що показує сильні та слабкі сторони інвестиційного клімату в Україні й Польщі.

**Ключові слова:** інвестиційна привабливість, вільна економічна зона, економічна свобода, інвестиційний проект, інвестиційний клімат.

**Павлиха Наталія, Марчук Юлія. Сравнительный анализ инвестиционной привлекательности Украины и Польши.** Осуществлен сравнительный анализ инвестиционной привлекательности Украины и Польши на основе показателей таких категорий, как географическое положение, природные ресурсы, человеческий и интеллектуальный потенциал, уровень заработной платы и др. Кроме того, проведено сравнение объёмов внешней торговли и прямых иностранных инвестиций в Украину и Польшу, уровня заработной платы украинских и польских работников, оценено количество завершённых инвестиционных проектов и созданных с их помощью рабочих мест. На основе международных статистических организаций проанализированы позиции двух стран с точки зрения инвестиционной привлекательности и уровня экономической свободы на международной арене. С целью обеспечения наглядности результатов исследования представлена сравнительная диаграмма степени экономической свободы Украины и Польши. Для углубления исследования авторы провели SWOT-анализ, который показывает сильные и слабые стороны инвестиционного климата в Украине и Польше.

**Ключевые слова:** инвестиционная привлекательность, свободная экономическая зона, экономическая свобода, инвестиционный проект, инвестиционный климат.

The article acted to the editorial board  
in 16.09.2013

УДК 339.924:338.1

Світлана Іщук

### Євроінтеграційний вибір України: інвестиційні очікування (регіональний вимір)

Усебічно проаналізовано динаміку та структуру прямих іноземних інвестицій в Україні. Простежено спадну тенденцію приросту прямих іноземних інвестицій в Україну після 2008 р., що узгоджується з тенденцією скорочення відтоку вітчизняного капіталу за кордон. Проілюстровано особливості інвестиційної діяльності Львівської області. Досліджено особливості галузевого залучення іноземних інвестицій. Представлено можливості й шляхи підвищення інвестиційної привабливості регіонів нашої держави. Проаналізовано залучення інвестицій із країн ЄС у Львівській області. Схарактеризовано стан та ефективність реалізації масштабних інфраструктурних проектів за участю ЄС. Зроблено висновок про незаперечне економічне лідерство Львівської області серед семи областей Західного регіону.

**Ключові слова:** прамі іноземні інвестиції, інвестиційна діяльність, кошти ЄС.

**Постановка наукової проблеми та її значення.** Одним із найважливіших результатів інтеграційних процесів є рух капіталу. Динаміка надходження іноземних інвестицій свідчить про сприятливість бізнес-середовища країни, ефективність державного менеджменту та слугує індикатором для загальної оцінки її соціально-економічного розвитку.

За період незалежності до України надійшло 54,5 млрд дол. США прямих іноземних інвестицій. Найвищі темпи їх залучення припадають на 2005 і 2007 рр., що пов'язано зі зміною політичної кон'юнктури, приватизацією потужних промислових підприємств, зокрема «Криворіжсталі», придбанням вітчизняних банків іноземними інвесторами та відкриттям дочірніх компаній іноземних банків. Водночас 2008 р. був рекордним за активністю виходу вітчизняного інвестиційного ресурсу за кордон: обсяги інвестицій за межі України склали 6196,6 млн дол. США. Частково це є наслідком зміни й обмеження діяльності спеціальних режимів інвестування (вільних економічних зон і територій пріоритетного розвитку).