

UDC 330

*M.O. Kucherenko,
Postgraduate, Uman State Pedagogical
University named after P. Tychny, Uman*

INNOVATIVE AND INVESTMENT COMPONENT OF FOOD INDUSTRY PERFORMANCE AND DEVELOPMENT IN UKRAINE

This paper presents and analyzes the current state of the food industry in Ukraine. It contains factors and features of the industry attractiveness to the foreign investment in the process of formation and development of the country as an independent state. We consider the statistics of investments inflow into the country in recent years, and make the forecast to improve its further attractiveness. Particular attention is focused on how to improve the ways of foreign capital inflow to the food industry for its further development, and help it to compete on the international arena. The main factors had been analyzed, notably the described efficient investment policy and point out its negative and positive aspects and ways of the development. The necessity of improving the public policy to support, make changes and find ways to develop the food industry of the country.

Key words: *foreign investment, innovation, scientific and technological potential, food industry, competitive products.*

In the process of Ukraine's economy and its market environment, as an independent state, a prerequisite for survival and sustainable basis, the situation and development of the food industry is the exercise of effective investment policy, that provides for the possibility to maneuver through financial resources and their effective use to ensure continuity of the process of production and sales products, based on its continuous expansion and recovery.

Reproduction and accelerated development of the food industry is an important precondition for overcoming the crisis in the economy. It requires a directed this science-based pricing, taxation, finance and credit, but at the very front investment and innovation policy [1].

Research on the theory and practice of territorial organization of the national economy, agriculture and industrial complexes countries and regions, the assessment of the investment climate and attractiveness, efficiency level of labor devoted to domestic and foreign scholars: O.M. Alymova, N. Hlikmana, B.M. Danylyshyna, S.I. Dorohuntsova, M.I. Dolishnoho, U. Izarda, V.V. Kystanova, V.M. Anshyn, S.A. Fylyn, Y.V. Afonyn and others.

The purpose of this paper is to analyze the factors that ensure the attractiveness of foreign investment in the food industry of Ukraine and finding ways to improve them.

Currently the economy of Ukraine is a young state, which has an experiencing difficult time. The reason for this is the damage caused by the global financial crisis and a host of factors, both internal-political and economic. Attracting foreign investment in the economy is one of the most effective ways to overcome the economic crisis at the state level, so creating attractive investment sectors of the state is one of the main tasks.

Investment activity – is deliberately carried out the process of finding the necessary investment resources, selection of effective investment objects, forming balanced by selections investment program and its implementation. Considerable assistance in the implementation of this goal provides analysis of investment industry, directly, because it can produced the strategy and tactics of investment, justified plans and management decisions in this area, monitored the implementation, identify resources needed to increase investment efficiency, the results of real valued and financial investments in general and by types [2].

The process of attracting foreign investment rather complicated, its effectiveness is influenced by many factors, including political, legal, economic, demographic, resources, environmental and others. The interaction of these factors and provides investment climate in the country. To overcome the negative processes that hinder foreign investment can only be at the state level.

The development of the food industry as a combination of enterprises, industries, sectors and branches producing homogeneous economic purpose products, mainly consumer goods, should be considered, in essence, content plan, as a process of quantitative and qualitative changes in the production and bringing food to the consumer that occur in temporal and spatial dimension on a world scale, the scale of

international associations and unions, individual countries and their regions, aimed at increasing production and consumption of food of high quality according to scientific – reasonable physiological norms. It should be considered in several aspects, among which the most important are: spatial, temporal, functional, institutional, innovation, etc. Steady, efficient, and constant development of food industry is one of the main objectives of economic policy, the implementation of which is the basic condition not only meet the domestic demand for food products, but also to availability – the formation of a strong export potential. However, the radical transformation taking place in the economy of Ukraine. Necessity of maximum utilization of all reserves of the food industry is efficiency. Recent economic conditions that are in the formation and establishment of market economic system, providing economic independence of enterprises and regions, leading to an objective understanding of the need to overcome sectoral, departmental approach to the development of food industry, necessitate a deeper attention and consideration of economic opportunities and interests of food in some regions of Ukraine [3].

The acceleration of foreign investment in the food industry makes it necessary to provide an innovative way of development, characterized by the following features: 1) the role of scientific and technological factors in ensuring the stable functioning of industry; 2) conservation and efficient use of scientific and technological capabilities; 3) technological re-equipment and restructuring of production; 4) increase the export potential due to high-tech industries, reduce dependence on imports; 5) the need for innovation orientation of the functioning of the food industry in the context of an overall strengthening of innovation in the economy. Practical implementation of an investment focus is lengthy, contentious and multistage process that is under the influence of system factors - scientific, technological, industrial, social, economic, environmental, etc. As of fixed assets, which is one of the most important factors that influence the determining the economic efficiency of the industry, the ability of companies to implement investment competitiveness.

Modern development of investment activity in Ukraine is not in the best condition. Macroeconomic Ukraine remains on the periphery of global investment flows, which significantly increases the insufficient investment resources and compounded the crisis in the global economy [3].

The main causes of investment activity decreased of in Ukraine are:

- unfavorable investment climate;
- imperfect legislation;
- improper preparation of investment projects and programs and their inefficiency;
- lack of investment instruments and investment market.

Framework for investment of any state is determined by the volume of foreign direct investments and on investments in fixed assets. Analyzing the performance of investment activities (according to the State Statistics Service of Ukraine) for the period 2008-2012 (Figure 1), it should be noted that in Ukraine the growth of foreign direct investment is not significant but stable [4].

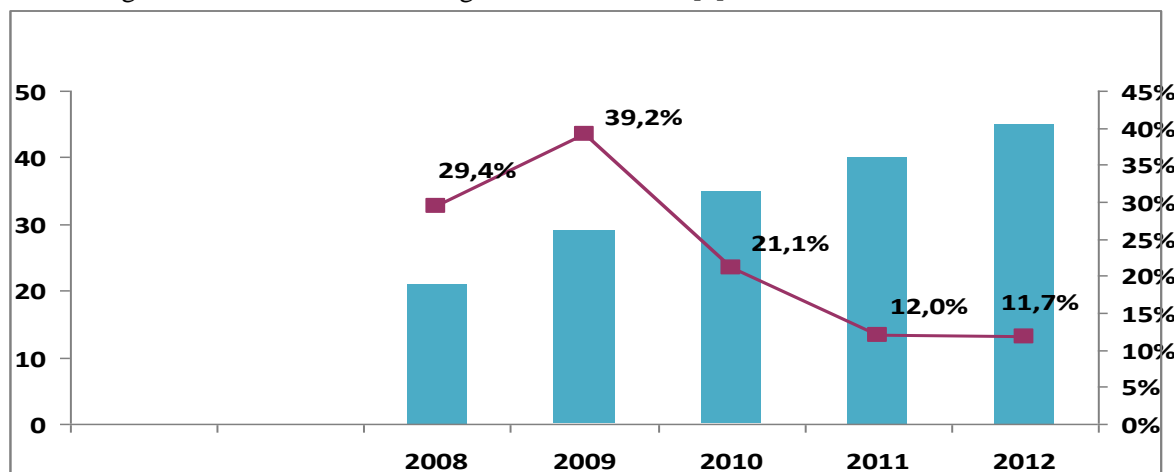


Figure 1. The direct investments volume in Ukraine, 2008-2012

Foreign direct investment to enhance international investment position of Ukraine and prevent the growth of foreign debt, however, comparing data, it is clear that the net investment position has not yet reached a positive mark.

Sectoral structure of investments in fixed assets is not optimal: investment in the industry is not even half of all investments (38%), while the value of fixed assets is dominant and agriculture with a very large

capacity invested even slightly (6%). The degree of depreciation of fixed assets for all economic activities in Ukraine as of 2012 was 64.7 %. It should be noted that the degree of deterioration in the transport and energy sectors is respectively 84.3 % and 80%. That shows almost complete deterioration.

This critical indicators depreciation of fixed assets is directly related to poor investment in the real sector. Number of investments is in fixed assets for the period 2008-2012 and has a large amplitude oscillations, but it should be noted that the rate of year 2012 is a positive trend towards an increase (38.7 %), but has not yet reached the «pre-crisis» period, which was in 2008 (50.4 %).

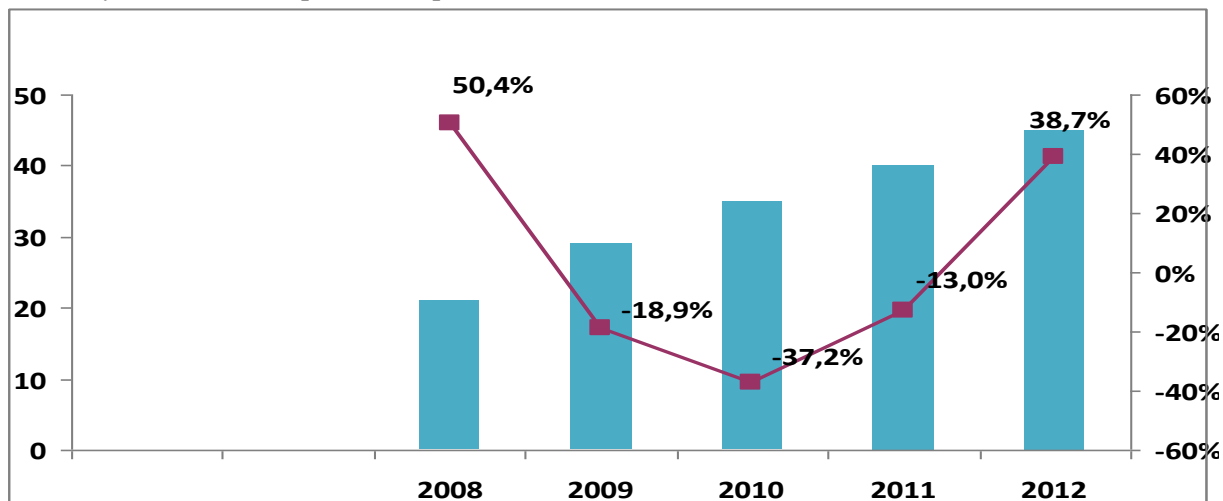


Figure. 2. The volume of investments in fixed assets 2008 2012 [4]

Structure and dynamics of investment in fixed assets by source of funding shows that:

- the main sources of investment were and are own funds of enterprises and institutions that make up 63.3 % of the total investment capital [5];
- there has been a sharp drop in bank lending from 20.7 % in 2009 to 14.1 % in 2012 [5];
- the structure of foreign investment is dominated by investments in financial rather than real economy. Foreign investors' assets in fixed capital rapidly decreased in the period from 2009 till 2012 – 3.9% and 1.4 % [5];
- agriculture almost is not the area of foreign investment funds and it had not invested more than 3 years [5].

If we define, Ukraine's international economic indicators, then according to the European Bank for Reconstruction and Development cumulative «foreign direct investment» per capita in Ukraine at the beginning of 2010 amounted to 1,000 dol. U.S., while in Kazakhstan – 3706 dol. USA, Poland – 3155 dol. U.S., Romania – 2350 dol. USA.

It should be noted that according to the indicator of the level of depreciation, that there is no basis for further sustainable growth, but in some regions of fixed assets depreciated by more than half, i.e. their state is close to critical. These areas include Odessa, Poltava, Sumy, Kherson.

Analysis of the food industry in Ukraine regions showed the dependence of the efficiency of its operation on several factors, the most crucial role is played by the following: availability of raw materials and the efficiency of agricultural production in the region, the sectoral structure of the food industry, appropriate capital and their condition, inside and foreign investments in the industry, the level of development of market infrastructure in the region, the level and nature of the competitive market for food products, the existence and effectiveness of governance structures to support local food producers and others [6].

Work food industry is largely dependent on the availability of basic industry production resources, state assets and investment, including capital-labor ratio and capital productivity. Five leaders in terms of assets are: Kherson, Vinnitsa, Poltava and Sumy oblasts and Kyiv. The lowest return assets rate is in the Dnipropetrovsk region, due to the relatively better technical equipment food businesses in the region. The same factor influenced the level of assets in areas such as Chernivtsi, Ivano-Frankivsk and Transcarpathian. Instead, the Odessa oblast low capital productivity associated with low productivity obsolete equipment and machinery – the level of depreciation food area about 56% [7].

As for the direction of inward investment in the food industry, more than half of them (60,832.2 or 51.4%) were invested in the enterprise, in Donetsk, Kyiv, Kharkiv, Poltava, Odessa and Kyiv regions, those

industrial areas where good developed agricultural sector. Foreign direct investment had a greater regional concentration, although there were in all regions. About half of them came in three regions: Kyiv (27.2%), Odessa (8.8%) and Zaporozhye (12.9%). According to the sales of realized products per 1 UAH most of investments were in food more in Chernivtsi, Khmelnytsky, Nikolaev, Odessa and Kirovograd region. In terms of FDI sales per 1 UAH the leading ones are the Carpathian, Kiev, Odessa, Kherson and Zaporizhzhya region [4].

It should also be noted that the impact on the activities of the food industry do not only the tax policy. Among a set of measures of tax policy to encourage the food industry should include: reduced rates of excise duty for basic food consumer products, the introduction of a special tax or exemption for a certain period of taxation that produce environmentally friendly products and agricultural raw materials for its production, the establishment of value added tax for the bulk of food (other than delicious food, alcohol and tobacco) at 10%, followed by differentiation of certain types of products from 5 to 10% of minimum (zero) customs duties on essential for the production of food raw materials and auxiliary materials in Ukraine is not produced, or produced in insufficient quantities.

Despite the negative aspect, Ukraine, as potential targets, is living in the interest of foreign investors and has a market of almost 46 million users and has a strategic and advantageous geographical position in Europe. Ukraine has the most prolific land, in combination with increased levels of investment and technology can give stunning results.

Table 1.

Forecast of foreign direct investment amounts (FDI) in Ukraine in 2020 (bil. U.S.)

Index	2012	2014-2016 (for the period)		2017-2020 (for the period)	
		By inertia (pessimistic) scenario for investment	By active (optimistic) scenario for investment	By inertia (pessimistic) scenario for investment	By active (optimistic) scenario for investment
FDI	6,013	6,5	7,0	7,5	8,0

Among the factors predictive of investment flows are:

- improvement of Ukraine's place in the international ranking;
- increased confidence of foreign investors after the signing of an association agreement between Ukraine and the European Union;
- steady rate over the forecast period;
- stabilization of the banking sector;
- overcoming inflation ;
- the development of insurance and stock markets;
- improving the conditions of doing business in Ukraine [8].

Priority can be scientific and technical programs and projects related to the design, development and implementation of comprehensive industry technology systems, advanced machinery, equipment, plant and machinery other elements to produce competitive products. For foreign investors in the medium term, Ukraine remains attractive for investment. This is very conducive to the implementation of programs of public investment policy:

- the adoption of the legal framework for public- private partnership in Ukraine; legislation on the use of natural resources; clustering economy of Ukraine to the introduction of new and improvement of existing instruments to attract investment of resources in the economy;
- state support businesses through loans and financing;
- concentration of budgetary funds for investment in the food industry, to support domestic demand for domestic industry, keeping employment [9].

In the food industry developed business plans that meet the requirements of UNIDO, defined company most attractive for investors. At the annual meeting of the EBRD was held a roundtable which underlined the questions of firm's investment opportunities in the food industry in May this year. It presents 30 investment projects. This is the beginning of great creative work that should be done to attract investment.

According to the analysis of the food industry, slowing and irregularity of investment and innovation processes - the main cause of today's crisis in the industry is the control of active and sustainable reform of its operation in the transition to a developed social market economic system [3].

Thus, a systematic analysis of the spatial development of the food industry and its investment

attractiveness possible to determine the main directions of its improvement, namely the formation of a strong resource base of the food industry of Ukraine's regions according to the available resource capacity and climatic conditions, the development of logistics food regions according to international requirements to ensure the quality and safety of products and the scale corresponding to the potential resource base, the needs of the region and interregional and interstate exchange [3], the scientific and technical programs and projects related to the design, development and implementation of industry complex technological systems, advanced machinery, equipment, plant and equipment of other elements to produce competitive products for the growth of foreign investment in the country [8].

Involving partners of foreign investment in the food industry should ensure a process of continuous development and improvement of tools and items of work, the rational use of raw materials, development and implementation of the most effective technologies, methods and forms of production organization designed to enhance the foremost productivity, reduce the harmful effects managing the environment, improve the technical level of production and competitiveness.

For supporting of the innovative food development provides continuous design, development and production to market new products, to create an effective mechanism for investing technological change. In the transition economies should strengthen regional instruments impact on the introduction of the latest achievements of scientific and technological progress, and state regulation of innovation processes through regional innovation funds and targeted competitive financing [3].

References

1. Малофеев Т.Р. Визначення індикаторів регіональної ефективності розвитку харчової промисловості / Т.Р. Малофеев // Державне управління. – 2009. – №4. – С. 111–114.
2. Бушовська Л.Б. Аналіз інвестиційної діяльності промислових підприємств / Л.Б. Бушовська. – Матеріали Х Міжнародної науково-практичної конференції. – Хмельницький, 2013. – 56 с.
3. Купчанко М.Я, Бондарук Н.І. Прискорення науково-технічного прогресу як вирішальний фактор зростання ефективності розвитку харчової промисловості / М.Я. Купчанко// – Буковина: збірник «Экономические науки», 2011. – С. 32.
4. Офіційний сайт Державного комітету статистики України [Електронний ресурс]. – Режим доступу: <http://www.ukrstat.gov.ua>.
5. Офіційний сайт Державного комітету України з інвестицій та розвитку [Електронний ресурс]. – Режим доступу: <http://www.in.ukrproject.gov.ua>.
6. Малофеев Т.Р. Визначення індикаторів регіональної ефективності розвитку харчової промисловості / Т.Р. Малофеев // Державне управління. – 2009. – №4. – С. 111-114.
7. Товста Т.Л. Інвестиційний фактор розвитку харчової промисловості / Т.Л. Товста // Теорія інвестицій.– 2009. – №2. – С.18–20.
8. Крупка М.О. Прогноз по привлечению прямых иностранных инвестиций в Украину / М.О. Крупка. – Сборник трудов конференции [«Организационно-экономические проблемы регионального развития в современных условиях»]. – Х. : 2011. – С. 188–191.
9. Бандурін А.В., Чуб Б.А. Инвестиционная стратегия корпорации на региональном уровне / А.В. Бандурін. – М. : «Наука и экономика», 1998. – 132 с.

В статті представлено і проаналізовано сучасний стан харчової промисловості України, фактори та особливості привабливості даної галузі до залучення іноземних інвестицій в процесі становлення і розвитку країни, як незалежної держави. Розглянута статистика з притоку інвестицій у економіку країни за останні роки та зроблено прогноз подальшого їх залучення. Особлива увага акцентується на шляхах вдосконалення залучення іноземного капіталу в дану галузь для подальшого розвитку і конкуруванню на міжнародній арені. Зроблено аналіз головного чинника – ефективної інвестиційної політики, її негативні та позитивні сторони і запропоновані шляхи розвитку. Обґрунтовано необхідність підтримки, змін та шляхів вдосконалення державною політикою розвитку харчової промисловості країни.

Ключові слова: іноземні інвестиції, інновації, науково-технічний потенціал, харчова промисловість, конкурентоспроможна продукція.

В статье представлено и проанализировано современное состояние пищевой промышленности Украины, факторы и особенности привлекательности данной отрасли к привлечению иностранных инвестиций в процессе становления и развития страны, как независимого государства. Рассмотрена статистика по притоку инвестиций в экономику страны за последние

годы и сделан прогноз дальнейшего их привлечения. Особое внимание акцентируется на путях совершенствования привлечения иностранного капитала в данную отрасль для дальнейшего развития, и конкуренции на международной арене. Сделан анализ главного фактора - эффективной инвестиционной политики, ее негативные и позитивные стороны и предложены пути развития. Обоснована необходимость поддержки, изменений и путей совершенствования государственной политики в развитии пищевой промышленности страны.

Ключевые слова: иностранные инвестиции, инновации, научно-технический потенциал, пищевая промышленность, конкурентоспособная продукция.

УДК 330.332

Н.П. Резнік,

д.е.н., доцент, декан економічного факультету,
Київський міжнародний університет

ІНВЕСТИЦІЙНА ПРИВАБЛИВІСТЬ УКРАЇНИ: СТАН ТА ШЛЯХИ АКТИВІЗАЦІЇ

У статті аналізується інвестиційний клімат в Україні і його особливості на сучасному етапі розвитку. Виявлено основні причини погіршення інвестиційного середовища, пов'язаних зі змінами ринкової кон'юнктури й обмеженістю інвестиційних ресурсів, а також пропонуються шляхи його вдосконалення. Обґрунтовано умови розширення потенційних джерел інвестицій. В роботі розглянуто основні положення, щодо місця України в міжнародних рейтингових оцінках, інвестиційної привабливості підприємств для іноземного капіталовкладника та напрями її підвищення. Викладено результати аналізу рейтингу України на міжнародному ринку інвестицій.

Здійснено спробу охарактеризувати показники, що визначають резерви та ступінь їх впливу на інвестиційну привабливість підприємства, що дозволить визначити загальні наслідки при використанні потенціалу кожного з показників. За результатами такого аналізу можна буде виділити напрями підвищення інвестиційної привабливості підприємства, згідно зі ступенем впливу кожного чинника на її загальний рівень.

Ключові слова: інвестиційна привабливість, інвестиції, інвестиційний клімат України.

Випробувавши великий фінансову кризу і переживши період перманентних виборів і політичної невизначеності, український бізнес нині має все, що потрібно, щоб забезпечити власні позиції на світовій арені. Частка іноземних інвестицій в Україні зараз становлять 17% ВВП, що свідчить, що українській економіці критично не вистачає інвестицій і вона має величезний потенціал до зростання. Наприклад, частка іноземних інвестицій в економіку розвинутих європейських країн досягла порядку 28–30% ВВП. Оскільки Україна не має достатньо ресурсів для створення конкурентоспроможної економіки на світовому ринку, залучення інвестицій залишається головною умовою для відновлення української економіки. Інвестори покладають великі надії на ринки, що розвиваються, а це означає, що Україні доведеться витримати серйозну конкуренцію з боку таких нових держав-членів Європейського Союзу, як Румунія і Польща, а також країн Азії, у своїй боротьбі за залучення іноземних інвестицій.

Питання про розвиток інвестиційного потенціалу України й активізації залучення прямих іноземних інвестицій у національну економіку, найактуальніше. Серед зарубіжних учених, хто розглядав цю проблему, були Alan J. Marcus, Alex Kane, Zvi Bodie [8], Brandord P.J., Corrado Charles J. [6], Sones Sally M. [7]] та інші. Серед вітчизняних вчених, такі науковці, як П. Саблук, П. Гайдуцький [9], В. Геєць [10], С. Гуткевич, М. Кісіль досліджувати проблему поліпшення інвестиційного клімату України. Але ці дослідження не завершені, оскільки Україна зіштовхується з новими внутрішніми і зовнішніми викликами, що вимагають пошуку нових рішень та інструментів у механізмі залучення інвестицій.

Інвестиційний клімат є загальним терміном для чинників, що стимулюють або перешкоджають інвестиціям приватного сектору, серед них:

інвестиційний потенціал

- забезпеченість ресурсами та експлуатаційні витрати;
- фізична, фінансова й технологічна інфраструктура;