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ANALYSIS OF THE INVESTMENT SECURITY OF UKRAINE: FACTORS, THREATS, PROSPECTS

The article is devoted to the analysis of investment security of Ukraine. Key investment security indicators, such as the ratio of gross fixed capital formation in Ukraine to GDP, the ratio of net foreign direct investment to GDP, the share of volume of completed scientific and technical works in GDP, the share of innovators in the total number of industrial enterprises are analyzed. Factors affecting the current state of investment security have been identified. The most important threats to the state of investment security in Ukraine have been identified. Measures to strengthen it in the current economic and political conditions have been identified.

Keywords: investment security, gross fixed capital formation, investment climate, innovations, capital investments.

Formulation of scientific problem and its significance. Formation of a favorable investment climate in the country and the possibility of its support are extremely important tasks of the state level, since the volume of investments depends on the state of the financial sector and the overall development of the economy. In this context, the need to achieve an adequate level of investment security, take all necessary measures to eliminate threats and strengthen key indicators is quite acute. The prerequisite for the state management of investment security is a comprehensive analysis of its indicators, identification of key trends and assessment of the degree of impact of all positive and negative factors. This determines the relevance of the chosen topic.

Analysis of recent publications. Investigations of theoretical and practical problems of investment security are made in the works of such domestic scientists as I. Binko, Z. Varnalii, M. Yermoshenko, Y. Zhalilo, V. Kyrylenko, V. Muntian, G. Pasternak-Taranushenko, I. Revak, A. Sukhorukov, V. Shlemko. In foreign science, economic security issues were addressed by L. Abalkin, D. Baldwin, J. Jiang, H. Nesadurai, D. Nanto, S. Ronis, V. Senchagov, E. Fedorova, Z. Wang and



others. The scientific works investigate the investment security in the composition of the economic, its main indicators and threats are considered. At the same time, the speed of changing economic conditions requires the systematic updating of selected indicators for analysis, updating of indicator databases and development of proposals for enhancing investment security in accordance with current macroeconomic and global trends.

The purpose of the article is to analyze the investment security of Ukraine, identify key trends, factors and threats, as well as identify measures to strengthen it at the present stage.

Presenting main material. Investment and innovation security is defined in Ukraine normatively as the state of the economic environment in the country, which encourages domestic and foreign investors to invest in expansion of production in the country, promotes the development of high-tech production, integration of research and production sphere in order to increase efficiency, deepen specialization of nationality. on the creation of high value added products [1].

In this context, the indicators of innovation and investment activity, defined by the Methodological recommendations for calculating the level of economic security of Ukraine [1], are important. One of the most important indicators is the level of gross fixed capital formation, the dynamics of which is shown in Fig. 1.

The results of the analysis of this indicator indicate that it is mostly in the critical zone (up to 18%). The dynamics are unstable and relatively stable. The lowest value of gross fixed capital formation is clearly observed in 2014, when military and political instability had a significant impact on investment expectations and the formation of the investment environment in Ukraine. In the following years, there was a certain improvement of the situation, there was a slight increase of this indicator for 2016-2018, but even such dynamics did not allow to cross the critical indicator.

Similar dynamics are also characterized by the ratio of net FDI growth to GDP. If in 2010 the indicator was in transition from the dangerous to the unsatisfactory zone, then in the subsequent periods it decreased to such limits that it did not even reach the critical value, which is 4%. It also had its lowest value in 2014, falling to a negative level of -9.8%. In the following years, there has been a dynamic to improve the net growth of foreign direct investment in GDP, but its value remains at a critical level.

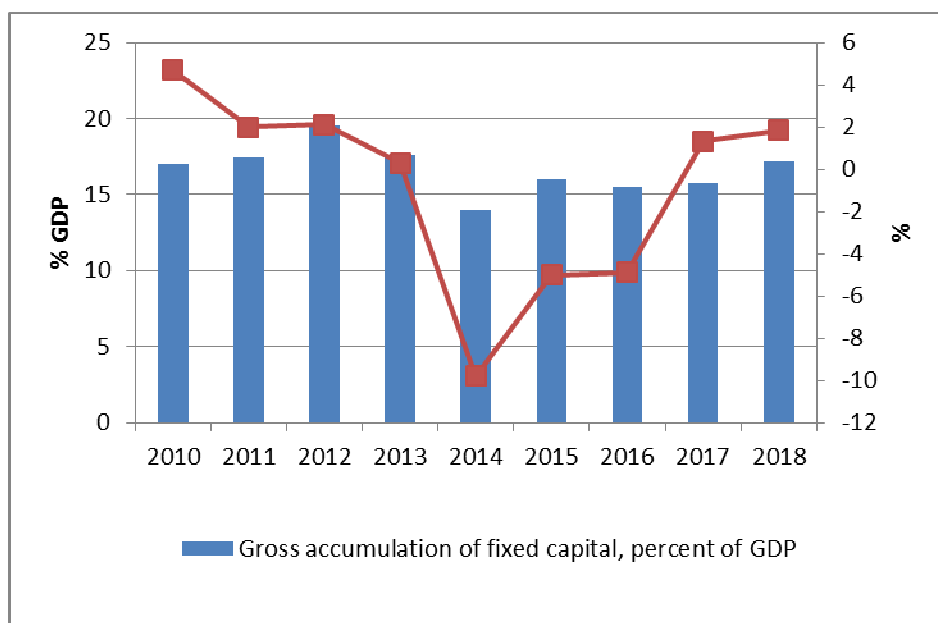


Fig. 1. Dynamics of the ratio of gross fixed capital formation in Ukraine to GDP and the ratio of net foreign direct investment to GDP in 2010-2018
Source: Compiled by the State Statistics Service

Among the main obstacles for foreign investors are: complex tax legislation, administrative pressure from customs and tax authorities due to delays in VAT refunds, the use of the practice of advance payments on income tax and delays in the clearance of goods at the border, etc. [2].

The development of innovative activity is characterized by the share of the volume of performed scientific and technical works in GDP (Fig. 2).

The optimal value of this indicator at the level of 3% was determined by methodological recommendations [1]. The actual values of the indicator in Ukraine are in the danger zone (do not exceed 1%). This indicates a low level of funding for scientific and technical activities and governmental stimulation of the scientific basis for innovation.

In this context, it is worth considering another indicator - the share of enterprises introducing innovations (Fig. 3).

As with other indicators, military-political instability had a negative impact on the dynamics of the share of innovators in the total number of industrial enterprises, which reached the lowest value – 12.1% in 2014. In 2016, the indicator from the poor zone moved to the satisfactory one with the value of 16.6%. In 2017, there was a decrease in the index, which led to its return to the unsatisfactory zone.

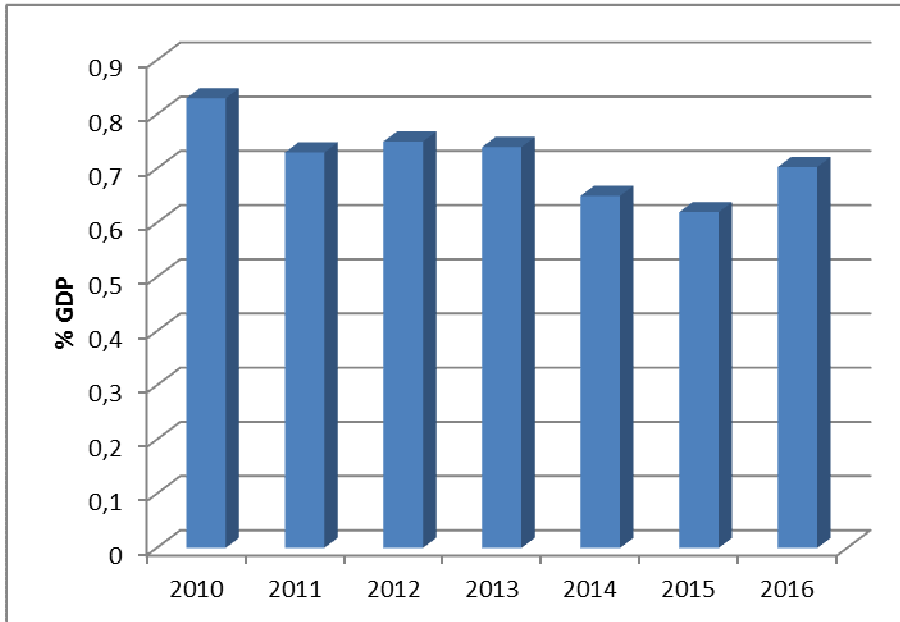


Fig. 2. Dynamics of the share of volume of completed scientific and technical works in GDP in 2010-2016

Source: Compiled by the State Statistics Service

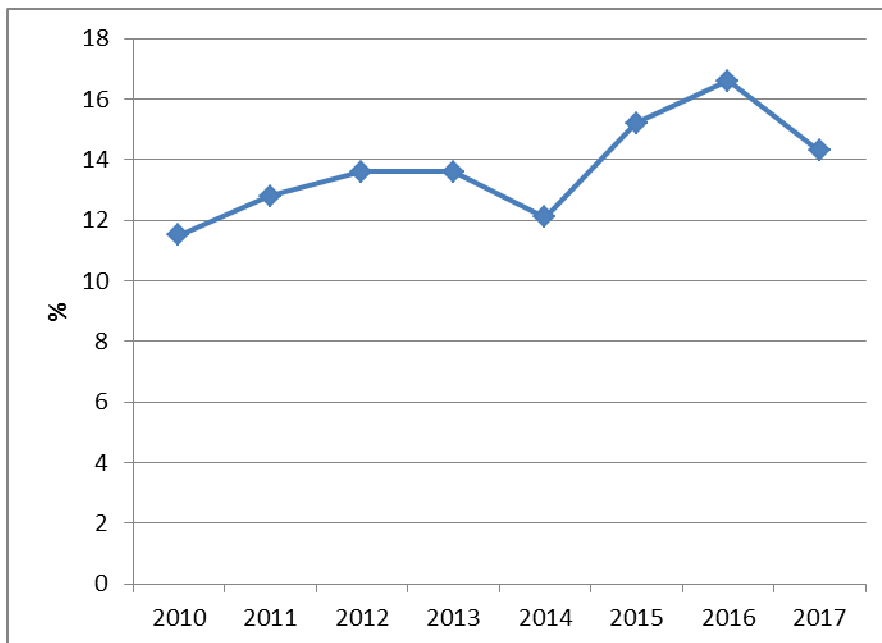


Fig. 3. Dynamics of the share of innovators in the total number of industrial enterprises in 2010-2017

Source: Compiled by the State Statistics Service

As pointed out by prof. V. Kyrylenko, the Ukrainian economy is

characterized by low level of investment security. This is due to the following circumstances:

- first, the absence of a civilized stock market and, accordingly, portfolio investments, which can be a source of real income for the future;
- secondly, the lack of public confidence in financial institutions and public authorities;
- third, the absence of real mechanisms for attracting domestic and foreign investment in the economy;
- fourth, the presence of unfavorable investment climate in the country, etc. [3].

According to experts, the main reason for the lack of investment, the deepening of negative phenomena in the investment sphere – the unpredictability of fiscal and economic policy in Ukraine [4], the expanded impact on the potential of investment resources – the presence of monopoly-clan shadow power, the phenomenon of "shadow" [autonomous] state [5].

Considering these threats and their causes, taking into account the results of studies of Ukrainian scientists [6; 7; 8; 9], we can identify the following ways of enhancing investment security in Ukraine:

- expansion of Ukraine's international cooperation;
- use of government levers to create a favorable investment climate. Facilitation of procedures for foreign investment;
- directing investment flows towards the achievement of public policy goals;
- stimulating investment in key sectors of the national economy in order to increase its competitiveness;
- modernization of the domestic tax system in the direction of creating a system of investment tax credit for domestic investment and other mechanisms to accelerate the accumulation of fixed capital by Ukrainian enterprises.

Conclusions. Investment security in Ukraine at the present stage is at a critical level by the main indicators that characterize it. The lack of institutional support for a favorable investment climate, poor international relations, and military-political instability have a significant impact on this. Overcoming key negative trends should be a priority for public policy. This will help strengthen the financial sector and develop economic relations in Ukraine.

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АНАЛІЗ СТАНУ ІНВЕСТИЦІЙНОЇ БЕЗПЕКИ УКРАЇНИ: ЧИННИКИ, ЗАГРОЗИ, ПЕРСПЕКТИВИ

Статтю присвячено аналізу інвестиційної безпеки України. Проаналізовано ключові індикатори інвестиційної безпеки. Виявлено чинники, що впливають на стан інвестиційної безпеки на сучасному етапі. Встановлено найвагомші загрози стану інвестиційної безпеки в Україні. Визначено заходи щодо її посилення в нинішніх економіко-політичних умовах.

Ключові слова: інвестиційна безпека, валове нагромадження основного капіталу, інвестиційний клімат, інновації, капітальні інвестиції.

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АНАЛИЗ СОСТОЯНИЯ ИНВЕСТИЦИОННОЙ БЕЗОПАСНОСТИ УКРАИНЫ: ФАКТОРЫ, УГРОЗЫ, ПЕРСПЕКТИВЫ

Статья посвящена анализу инвестиционной безопасности Украины. Проанализированы ключевые индикаторы инвестиционной безопасности. Выявлены факторы, влияющие на состояние инвестиционной безопасности на современном этапе. Установлено весомые угрозы состояния инвестиционной безопасности в Украине. Определены меры по ее усилению в нынешних экономико-политических условиях.

Ключевые слова: инвестиционная безопасность, валовое накопление основного капитала, инвестиционный климат, инновации, капитальные инвестиции.
