



# **THEORETICAL AND APPLIED ASPECTS OF SUSTAINABLE DEVELOPMENT**

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# **THEORETICAL AND APPLIED ASPECTS OF SUSTAINABLE DEVELOPMENT**

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Aleksander Ostenda

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## 1.4. INVESTMENT ATTRACTIVENESS OF UKRAINIAN REGIONS IN CURRENT CONDITIONS

An important component of the economic growth of the country is investment; they are the basis for the development of regions, their attractiveness at the international level, strengthening economic potential. The issue of attracting foreign investments is important and urgent for Ukraine as they affect the economic development of the country. The deterioration of the investment climate, the ability of budgets of all levels, the decline in business activity of business entities have led to instability in the investment attractiveness of the regions and the country as a whole. Investments play an important role in ensuring the effective functioning of the region and the country as a whole. They are a mechanism that provides GDP growth, determines structural changes in domestic and foreign policies, optimizes the use of domestic resources, and allows shaping the dynamics and development of the national economy. Effective investment activity of the state provides opportunities for the development of promising industries and regions of the economy, the promotion of goods on international markets.

The notion of investment attractiveness is an important component of economic development and the provision of interregional and interstate capital movements.

The main components of investment attractiveness are investment potential, legislation and risks. An important factor of investment potential is the rating of the country's investment attractiveness. In addition to ratings, the country's investment attractiveness is determined by: macro indicators, in particular, gross domestic product; debt of the country; state revenues and reserves of the country, etc. The stable economic development of certain branches of economy, as well as the economy of the country as a whole depends on the investment attractiveness of the regions<sup>55</sup>. The algorithm for determining the integral evaluation of the investment attractiveness of the region presented in Fig. 1.

Stage 1	Determination of the factors of IPR and indicators that characterize them
Stage 2	Calculation of values of indicators for each of the factors of IPR for the studied region
Stage 3	Determination of benchmark values for each of the factors of the IPR
Stage 4	Determination of the weight of each of the factors of IPR in the total IPR
Stage 5	Calculation of the integral coefficient for each of the factors of YPD
Stage 6	Determination of the total integrated index of IPR by all identified factors of IPR for
Stage 7	Determining ways to increase the IPR of the studied region

*Fig. 1. The algorithm for determining the integral evaluation of the region's investment attractiveness (IPR)*

In determining the investment attractiveness of the region, the development indicators are first calculated according to certain factors (production, macroeconomic, export, resource-raw material, investment, innovation, labor, social, infrastructure, consumer, environmental), under which the investment and regional investment are formed investment resources. Each of the factors determined by the totality of indicators presented in Table 1, which have weights for the integral

<sup>55</sup> Sydor H. V. Investytsiina pryvablyvist rehioniv / H. V. Sydor, H. I. Davydovska // Stalyi rozvytok ekonomiky. – 2015. – № 2. – S. 184-189.

index of the YDP estimate. These weights are determined using the expert method by the experts of the Ukrainian Center for Foreign Investment Promotion Invest Ukraine<sup>56</sup>.

Investment attractiveness is a set of objective and subjective minds that contribute to / hinder the process of investing the national economy into micro-level and macro levels<sup>57</sup>. Investment attractiveness of the region could be described as a set of economic, political, legal, social and environmental factors that determine the behavior of potential subjects of investment activity to invest in the development of the region's economy. The main essence of investment attractiveness is the receipt of maximum profit from the invested capital. When developing and making investment decisions, investors carry out research on the competitiveness of the economy of a particular region and invest in those regions that are more attractive<sup>58</sup>. As noted above, investing in a particular region characterized by an acceptable level of risk and return and the opportunity to carry out production and commercial activities with a further profit.

*Table 1. Base of factors and indicators that determine the investment attractiveness of the region*

№ p/p	Indicator characterizing the influence of the factor	Weight
1	Production factor	0,328
2	Macroeconomic factor	0,12
3	Export factor	0,082
4	Raw material factor	0,082
5	Investment factor	0,052
6	The innovation factor	0,04
7	Labor factor	0,09
8	Social factor	0,048
9	Infrastructure factor	0,045
10	Consumer Factor	0,02
11	Environmental factor	0,03

From the point of view of the region: all investments (foreign and national) need; investor competition for the opportunity to invest in a particular region is a positive phenomenon for the region; the region can compete for investment with other regions of the country and the world. Due to the significant territorial unevenness of the distribution of economic resources and the capital of the individual, the regions and countries are competitors in the fight against free factors of production<sup>59</sup>.

In the Table 2 shows the dynamics of capital investments by regions of Ukraine for the period 2013-2017. Analyzing the Table 2 we observe that Ukraine is characterized by a significant uneven development of capital investments in the regional context. More than a third (UAH 200.3 billion, or 34.6%) of the total amount of investments made is spent on the city of Kyiv. Significant amounts of capital investments come to: Dnipropetrovsk, Kyiv, Lviv, Poltava, Kharkiv, Vinnytsia regions, least: Kirovograd, Lugansk, Rivne, Sumy, Chernivtsi. This is related to the regions' productive activities and the profits that investors expect.

A particular investor evaluates only those economic characteristics of the territory that are critically important in terms of the company's strategy and the specifics of its manufacturing and commercial activity. Thus, for natural resource companies, the availability of mineral deposits in appropriate volumes and proper quality, a developed transport network are the main factors for choosing the investment area<sup>60</sup>. At the same time, this factor is irrelevant to the light industry.

<sup>56</sup> Palyvoda K. V. Problemy formuvannia pryvablyvoho investytsiinoho klimatu yak zasobu podolannia destrukttsii v ekonomitsi Ukrainy. *Ekonomika ta derzhava* № 3. 2018. S. 4-9.

<sup>57</sup> Hrynova V. M., Koiuda V. O. Investuvannia – pidruchnyk / V. M. hrynova, V. O. Koiuda. URL: <http://pidruchniki.com/1584072013163/investuvannya>.

<sup>58</sup> Investuvannia: navch. posibnyk / H. B. Pohrishchuk, V. V. Rudenko. Ternopil. Ekonomichna dumka. 2014. 277 s.

<sup>59</sup> Karkich I. O. Investytsiina pryvablyvist rehioniv Ukrainy / I. O. Karkich// *Naukovi zapysky Natsionalnoho universytetu «Ostrozka akademiia»*. Serii «Ekonomika»: naukovyi zhurnal. – Ostroh: Vyd-vo NU«OA», berezen 2017. № 4 (32). S. 88-91.

<sup>60</sup> Kapitalni investytsii v Ukraini. Derzhavna sluzhba statystyky Ukrainy. URL:

Table 2. Capital investments by regions of Ukraine, in actual prices, million

	2013	2014	2015	2016	2017	2018
Ukraine	249873	219420	273116	359216	448462	578726
area						
Vinnitsia region	6110	5675	7373	8302	11744	17626
Volyn region	3327	3390	6167	6384	7042	8687
Dnepropetrovsk region	21290	20357	25920	33169	42909	60288
Donetsk region	27912	13155	8304	11902	17269	26979
Zhytomyr region	3005	2905	4044	5574	7722	8742
Zakarpattia region	2646	2639	3778	4663	5624	7500
Zaporizhia region	6839	7035	7794	11040	15880	15732
Ivano-Frankivsk region	4797	6837	9609	7948	9708	9394
Kiev region	20697	19653	24359	33411	34495	40713
Kirovohrad region	3224	3122	4057	6355	7321	7182
Lugansk region	11369	5223 <sup>1</sup>	2060 <sup>1</sup>	4122 <sup>1</sup>	3330	3219
Lviv region	9817	9555	13387	18605	24106	28996
Mikolaev region	5009	3771	5990	9730	11178	10099
Odessa region	11872	9361	9984	16729	22300	23788
Poltava region	9536	8828	8338	15265	15856	18637
Rivne region	2837	2805	4334	4324	6127	7228
Sumy region	2721	2798	3663	5763	6947	7750
Ternopilsk region	2976	2590	3828	4888	7151	8375
Kharkiv region	9293	8032	11247	16546	19362	23551
Kherson region	2125	2208	3107	4591	7362	8853
Khmelnitsky region	3638	4078	6809	9123	10500	11275
Cherkasy region	3413	3262	4486	6499	8144	11110
Chernivtsi region	2257	1687	2789	2669	2992	3720
Chernihiv region	2842	2621	3550	5318	7351	8971

Source<sup>61</sup>

The volume of direct investments (share capital) from EU countries to the economy of Ukraine in the cross-section of regions is presented in Table 3.

For this purpose, statistics are compared on the volume of capital investments, the volume of foreign investments and construction works. In order to avoid the influence of a number of market and non-market factors (inflation, seasonality, change of legislation, etc.), all raw data are taken as an arithmetic mean over four quarters. At the end of the quarter, the first value for period is replaced. This approach allows for a more accurate assessment. The obtained figures for the quarter correlate with the number of inhabitants of the region. Based on this, an estimate is made for each position per capita and the growth rate of the respective indicator. The higher the position, the higher the rating<sup>62</sup>.

Instead, the list of areas showing high investment performance has expanded. According to the results of April-June, there are Odessa, Zaporizhia and Ivano-Frankivsk regions. The first one retained the previous quarter's estimate, the other two improved. Recall that in the first quarter of this year, investment activity of Zaporizhia region was recorded at the level of "above average" (category ineC), Ivano-Frankivsk – at the average level (ineD). Instead, the number of regions whose rating ranges from 161-180 points (ineC) has halved Lviv (down one category) and Ternopil (up the stairs) were added to the Kiev region, which is here for the second quarter and if for Ternopil such a move is a clear success, for the other two regions it is more likely a failure.

<http://www.ukrstat.gov.ua/operativ/operativ2018>.

<sup>61</sup> Kapitalni investytsii v Ukraini. Derzhavna sluzhba statystyky Ukrainy. URL:

<http://www.ukrstat.gov.ua/operativ/operativ2018>.

<sup>62</sup> Momot T.V. Investytsiina pryvablyvist aktsionerohoho tovarystva: udoskonalennia suchasnykh metodyk otsinky [Tekst] / T.V.Momot // Menedzher. Visnyk Donetskoho derzhavnoho universytetu upravlinnia. – 2005. - № 4(34). – S. 117-122.11

Table 3. Volume of direct investment (equity) from EU countries into the Ukrainian economy by region<sup>63</sup>

	(million USD / million USD)		Absolute deviation, +/-	Relative deviation, %
	Direct Investment on			
	01.01.2017	01.01.2018		
total in Ukraine	37513,6	39144,0	1630,4	104,3
total From EU countries	26203,6	27465,5	1261,9	104,8
Vinnitsia region	139,2	164,2	25	118,0
Volyn region	242,0	257,0	15	106,2
Dnepropetrovsk region	2527,4	2890,5	363,1	114,4
Donetsk region	1127,3	1093,3	-34	97,0
Zhytomyr region	177,2	189,9	12,7	107,2
Zakarpattia region	245,1	254,3	9,2	103,8
Zaporizhia region	644,7	700,8	56,1	108,7
Ivano-Frankivsk region	752,1	831,7	79,6	110,6
Kiev region	1352,4	1411,0	58,6	104,3
Kirovohrad region	39,5	42,4	2,9	107,3
Lugansk region	416,7	421,9	5,2	101,2
Lviv region	930,9	1002,4	71,5	107,7
Mikolaev region	158,0	158,7	0,7	100,4
Odessa region	809,0	817,9	8,9	101,1
Poltava region	199,6	200,5	0,9	100,5
Rivne region	130,9	139,5	8,6	106,6
Sumy region	167,2	167,2	0	100,0
Ternopilsk region	45,9	42,4	-3,5	92,4
Kharkiv region	475,9	479,5	3,6	100,8
Kherson region	159,8	174,5	14,7	109,2
Khmelnitsky region	148,4	162,0	13,6	109,2
Chernivtsi region	46,5	48,0	1,5	103,2
Chernihiv region	225,6	408,3	182,7	181,0
Kiev	14889,6	15246,2	356,6	102,4

It is interesting that for the second quarter in a row the Kyiv region cannot return to the group of leaders. The Lviv region was added to it, however, as already noted, Kharkiv quickly returned to the top. The tendency to the next deterioration of results in the Mikolaev area is increasing. If this region does not return to its former positions, and at present it seems unlikely, it will not be considered at all among the leading regions of Ukraine at all. The Ivano-Frankivsk region (which was included in the list after the fourth quarter of 2015) returned to the number of regions with high investment attractiveness and entered the Zaporizhia region.

As for capital investments, in the second quarter of 2017 they increased in all regions of Ukraine. In the first quarter of 2017, they amounted to UAH 56.2 billion (average for 12 months for 22 regions included in the rating list), for April-June of this year – UAH 59.6 billion. The increase of this indicator to the previous quarter was 6.1%, (by reference, in Ukraine – 6.5% over the same period). The highest figures were recorded in Dnepropetrovsk and Kyiv oblasts – UAH 9.0 and 7.8 billion in accordance. In three regions – Lviv, Odesa and Kharkiv, capital investments (average value over twelve months) amounted to UAH 4.3-4.9 billion. The Chernivtsi region – just over UAH 600 million, which is almost twice less than in the Rivne and Transcarpathian regions that follow – is a clear outsider – just over UAH 1.1 billion for each. In terms of population in the region, these figures look a little different, as the chart below shows<sup>64</sup>.

The best growth rates for the second quarter in a row in Zaporizhia and Ternopil regions (14.5% to the previous quarter for each). The Kyiv oblast achieved an increase of only 0.2 pp, Poltava – 1.3 pp, Cherkasy and Chernivtsi – 3.2 and 3.5 pp, respectively in accordance.

<sup>63</sup> Investytsiina pryvablyvist oblastei URL:

<http://ua-ekonomist.com/16310-nvestycyna-pri-vabli-vst-oblastey-harkvschina-znovu-v-lderah.html>.

<sup>64</sup> Investytsiina pryvablyvist oblastei URL:

<http://ua-ekonomist.com/16310-nvestycyna-pri-vabli-vst-oblastey-harkvschina-znovu-v-lderah.html>.



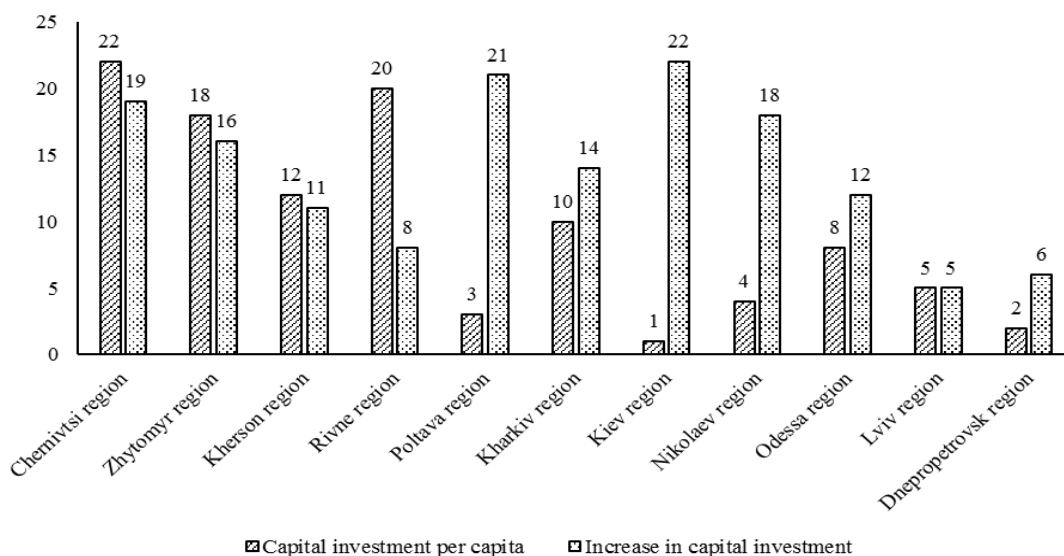


Fig. 2. Places of individual regions of Ukraine for capital investment appraisal

It should be noted that the evaluation of foreign investments is carried out by the agency in a slightly different way than is accepted in Ukraine. Instead of comparing the data on the change in the share capital with the cumulative result, the calculation uses the indicator of the net increase of the share capital for the period. Therefore, in the second quarter, the highest average figures for the 12 months were in the Chernihiv region: \$ 72.7 million, which is almost double the value of the first quarter. This result was made possible by a further increase in the authorized capital of the Pryluky tobacco factory by \$ 200 million, of which \$ 140 million has already been registered.

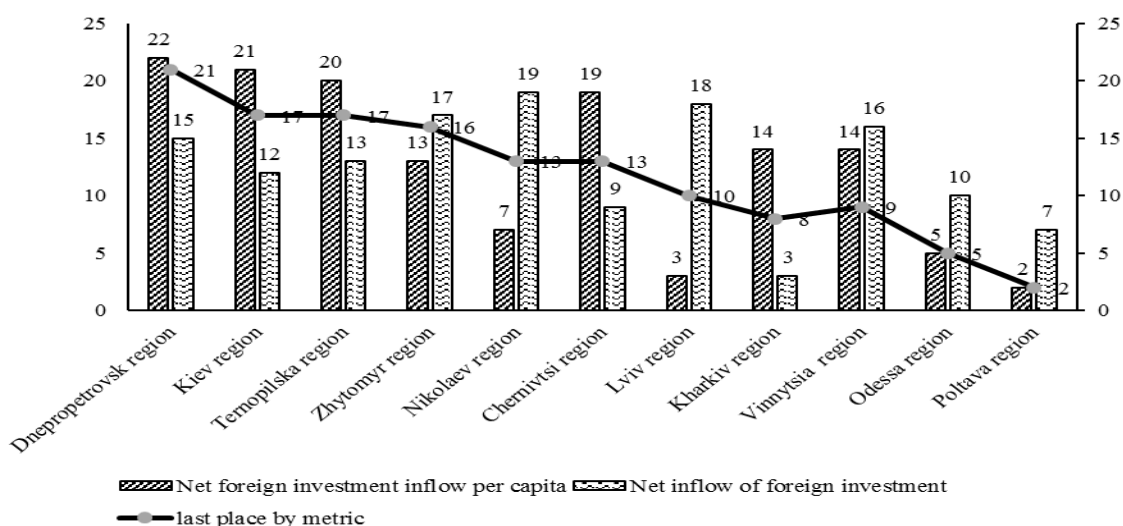


Fig. 3. Sites of selected regions of Ukraine on estimation of net inflow of foreign investments

In order to get a high rating, the region must not only successfully attract investments, but also use them wisely. This is possible only in case of improvement of socio-economic indicators characterizing the level of well-being of the population of the region.

As we can see, Kharkiv and Poltava regions were able to show high results both in terms of attracting funds to the economy and in terms of their use. The result was somewhat worse in the Dnipropetrovsk region, due to the outflow of capital from non-residents. Lviv and Odessa regions, for the second consecutive quarter, are very similar in their results. Unlike its predecessors, the

Kyiv region has secured high standards due to the effect of attracting investments in past periods. However, it has not been able to increase investment activity. Consequently, the rating is low, as in such a region, by three steps down the ranking.

At the same time, Ternopil and Rivne regions show upward movement. After improving investment activity in the first quarter, they have received a return in the form of increased socio-economic indicators. It is difficult to predict whether they will be able to stay at the top of the rating for a longer period, because investment activity has not yet taken a steady form.

Among the "newcomers" at the top of the rating is the Zaporizhia region, which for the first time climbed so high. It is with the improvement of the investment component that the upward movement of the region begins. The most typical example is the already mentioned Mykolaiv region. High rates of investment activity here have not been converted into a result for the inhabitants of the region. It is likely that the Kyiv and Lviv oblasts will be able to improve their final grades. You can expect more from the Vinnytsia, Kirovograd and Volyn regions.

Ukraine is characterized by a significant uneven development of capital investments in the regional context. More than a third (UAH 182.1 billion or 34.6%) of the total amount of investments made came to the city of Kyiv, which amounted to UAH 62.8 thousand per capita. (\$ 2,200). The smallest amount of investments was recorded in the Luhansk region – UAH 2.9 billion or UAH 1.3 thousand per person (\$ 48).

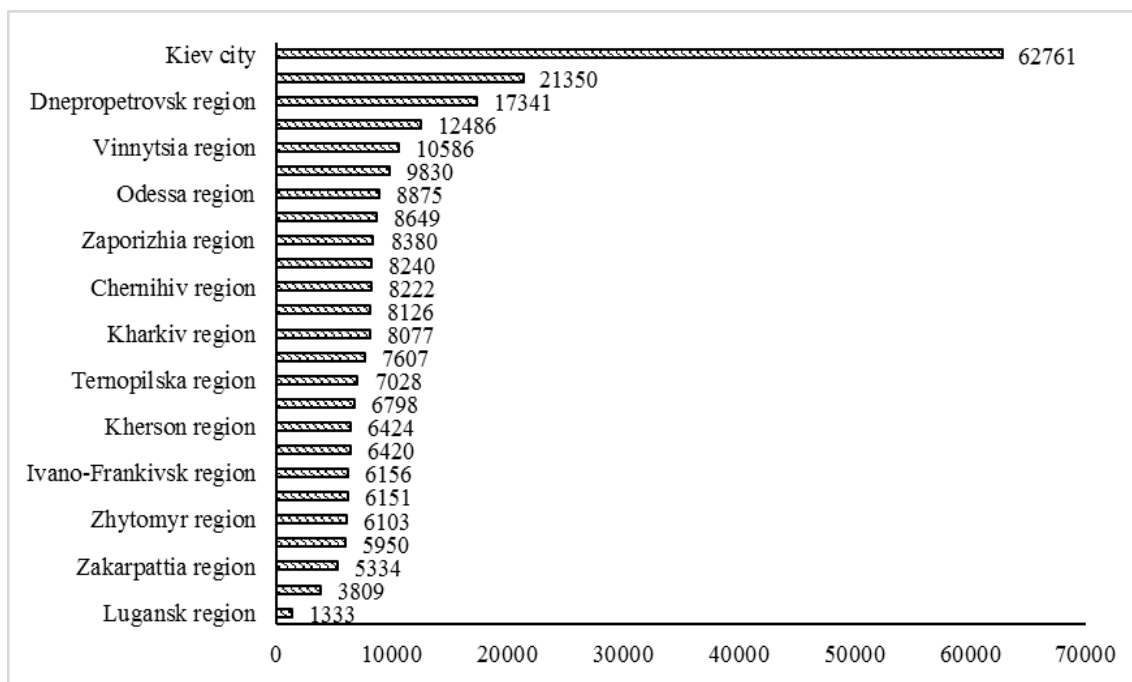


Fig. 4. Capital investment per 1 person, 2018, by region

In terms of assets structure, 93% of investments are investments in tangible assets. In the structure of tangible assets, 44% invested in buildings and structures, 33% invested in machinery and equipment, 12% invested in vehicles (Fig. 5).

By type of economic activity, the priority area for investing in Ukraine is the industrial sector, whose share in the total structure in 2018 amounted to 34% (UAH 179.7 billion), followed by the agricultural sector (12.5% or 65.9 UAH billion), the third – construction (9.9% or UAH 51.9 billion)<sup>65</sup>.

However, the number of areas that will form the pools of "leaders" and "outsiders" will not change significantly, as the overall economic situation begins to improve, it will be difficult for those in the middle to break into the leadership group. This is due to losses incurred earlier in the

<sup>65</sup> Kapitalni investytsii v Ukraini. Derzhavna sluzhba statystyky Ukrainy. URL: <http://www.ukrstat.gov.ua/operativ/operativ2018>.

pace of development. However, given the density of ratings, one should expect an "exchange" between "middle-class" and "outsider" groups<sup>66</sup>. Despite some negative factors that impede investment processes and create high investment risk, Ukraine remains an attractive investment region for both domestic and foreign investors.

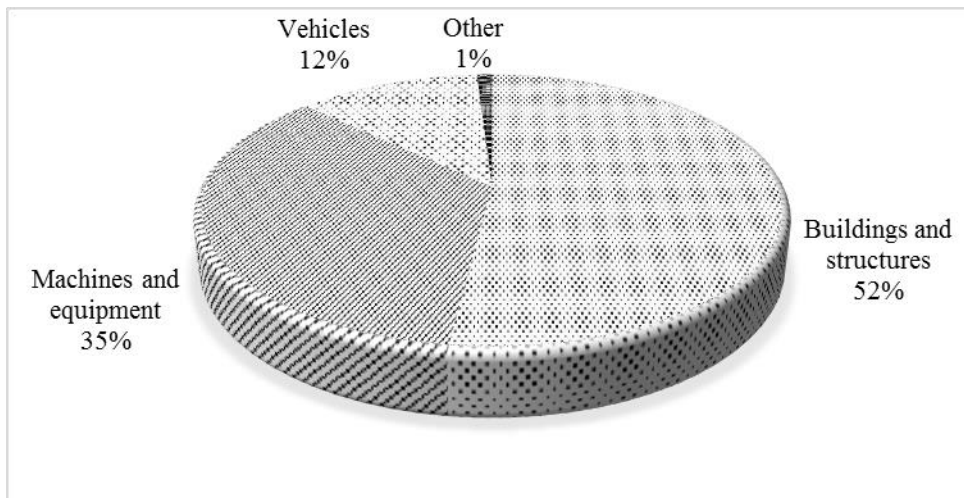


Fig. 5. Structure of capital investments by tangible assets

Considering the potential strengths and weaknesses of investment activity, we believe that a set of measures should be taken at the state level to stimulate investment processes in the economy of Ukraine, in particular in the framework of improving the macroeconomic and political situation, improving the legislative framework<sup>67</sup>. Therefore, in order to improve the investment attractiveness of the national economy, we consider it advisable to formulate basic targets in terms of timing, dividing them into short, medium and long-term goals (Table 4).

Table 4. Strategic goals-benchmarks for increasing the investment attractiveness of the national economy

Short-term goals (up to 1 year)	Medium-term goals (1-5 years)	Long-term goals (more than 5 years)
Priority changes in the legislation regarding simplification of investment activities	Creating a favorable investment climate for increasing foreign investment on favorable terms	Forming an effective mechanism for managing the country's investment climate
Bring national legislation in line with international law to stimulate foreign investment	Overcoming bureaucratic obstacles and corruption during investment activities, transparency of tender policy	Sustainable growth of the national economy to generate broad investment opportunities
Formation of political and macroeconomic stability	Improvement of information infrastructure of investment infrastructure	Increase of economic indicators of investment climate of Ukraine in the world market
Introduction of tax and customs privileges, subsidies		

The policy of regulation and promotion of investment activity in Ukraine requires improvement and considerable efforts. In our opinion, the state, in the context of its macroeconomic policy, must create the proper conditions for the formation of a favorable investment climate for both domestic and foreign investors.

Thus, the investment attractiveness of a region is defined as a set of certain features and factors that may influence investors' opinions about the possibility of investing their funds in the economy of a particular region.

<sup>66</sup> Investytsiina pryvablyvist oblastei URL:

<http://ua-ekonomist.com/16310-nvestycyna-privablyvst-oblastey-harkvschina-znovu-v-lderah.html>.

<sup>67</sup> Kapitalni investytsii v Ukraini. Derzhavna sluzhba statystyky Ukrainy. URL:

<http://www.ukrstat.gov.ua/operativ/operativ2018>.

To further improve the investment climate of Ukraine, the question today is to improve the legal and organizational framework to increase the capacity of mechanisms to ensure a favorable investment climate and to form the basis for preserving and improving the competitiveness of the domestic economy.

The conditions for attracting foreign direct investment in Ukraine are political, economic and financial stability, investment guarantees, improvement of legislative acts on regulation of investment activity and general improvement of the investment climate.

As can be seen from the Table 5 Vinnytsia region is one of the leading positions among the regions of Ukraine. In particular, the volume of investments is in 9th place and the investment index is in 2nd place. Also in 2018, capital investment inflows increased by 42.4% compared to 2017. In 2018, foreign investors invested \$ 32.0 million in the economy of the region. US direct investment and \$ 2.1 million withdrawn. In terms of foreign direct investment, the region ranks eighteenth among the regions of Ukraine, and third in terms of growth rate.

*Table 5. The Vinnytsia region is one of the regions of Ukraine by volume of capital investments in 2018*

	Used at actual prices million UAH	% to		total volume	
		total volume	to the previous period	by volume of investments	by investment index
Ukraine	337045,6	100,0	119,9	x	x
Vinnytsia region	10486,3	3,1	142,4	9	2
Volyn region	5250,3	1,6	112,4	16	10
Dnepropetrovsk region	36780,9	10,9	134,6	2	4
Donetsk region	15583,2	4,6	184,9	5	1
Zhytomyr region	4762,8	1,4	112,6	18	9
Transcarpathian region	4621,8	1,4	124,7	19	7
Zaporozhye region	8870,7	2,6	83,3	10	24
Ivano-Frankivsk region	5557,3	1,7	96,1	15	20
Kiev region	23757,0	7,0	105,3	3	17
Kirovohrad region	4180,8	1,2	91,0	22	22
Lugansk region	1770,5	0,5	96,9	25	19
Lviv region	15632,9	4,6	107,2	4	16
Mikolaev region	6288,0	1,9	82,2	11	25
Odessa region	14559,1	4,3	108,2	6	15
Poltava region	11465,3	3,4	108,3	8	14
Rivne region	4447,6	1,3	128,1	20	6
Sumy region	4344,5	1,3	103,3	21	18
Ternopilsk region	5032,4	1,5	108,4	17	13
Kharkiv region	13700,9	4,1	109,5	7	12
Kherson region	3731,0	1,1	92,9	23	21
Khmelnysky region	6249,6	1,9	90,5	12	23
Cherkasy region	5994,3	1,8	117,0	13	8
Chernivtsi region	1991,5	0,6	111,1	24	11
Chernihiv region	5586,2	1,7	133,1	14	5
Kiev	116400,7	34,5	135,2	1	3

The investment came from 50 countries. The vast majority of investments (83.6% of total equity) came from EU countries – USD 186.1 million, from other countries – USD 36.5 million. (16.4%).

The top five investor countries, which account for 74.8% of total direct investment, are: Poland, Austria, Cyprus, France and Germany<sup>68</sup>.

The most attractive for foreign investors are industrial enterprises, which focus \$ 181.4 million. United States (81.2% of total non-resident capital). Agriculture, forestry and fisheries accumulated \$ 18.4 million. (8.3% of total volume) of direct investments, in organizations

<sup>68</sup> Ofitsiyni sait Holovnoho upravlinnia statystyky u Vinnytskii oblasti URL: <http://www.vn.ukrstat.gov.ua/>.

engaged in real estate transactions – 7.6 million. (3.4%), wholesale and retail trade; repair of motor vehicles and motorcycles – \$ 6.8 million. (3.0%).

A significant share (60.9%) of foreign capital is concentrated in Vinnitsa – \$ 135.5 million. Also significant volumes of foreign investments are concentrated in Kozyatyn district – \$ 19.1 million (8.6%), Barsky – \$ 9.1 million (4.1%), Vinnytsia – \$ 7.2 million (3.2%), Kalinovskyy – \$ 7.4 million. (3.3%), Tulchynskyy – \$ 6.7 million (3.0%), Tivrivskyy – \$ 6.9 million (3.1%)<sup>69</sup>. The most successful investment projects of Vinnytsia region are Barlinek (Poland investor country, three-plate board production), Agrana Frut (Austria, canned fruit and vegetables), Vinnitsaapobthim (Cyprus, household chemicals), Luksky agriculture (Austria) products), Tulchinmyaso (Latvia), Pfanner-Bar (Austria, natural juices), El-Tour (Turkey, trade). Experts believe that there is a large field of activity for the oblast authorities in terms of attracting foreign investments, setting up appropriate agencies, building new businesses, supporting energy-saving and environmentally friendly projects, etc.<sup>70</sup>

According to the information of the Main Directorate of Statistics in Vinnytsia region, the volume of foreign direct investments made in the economy of the region since the beginning of investment on December 31, 2018 amounted to \$ 223.3 million. The USA, which is 12.3% more than the volume of investments at the beginning of the year and per capita amounted to \$ 143.1<sup>71</sup>.

It is necessary to create conditions for the implementation of investment projects. Support requires private investment projects. As part of discussions with the EU on the need for a Marshall Plan for Ukraine, the EU leadership suggested that the country be prepared for possible accession to the EU External Investment Plan, and such preparations are already underway<sup>72</sup>.

For effective use of mechanisms of formation, extension and optimization of utilization of the investment potential of the region, the characteristics of the components of the mechanism have been developed (Table 6).

*Table 6. Types, directions and tasks of mechanisms for realization of investment potential of the region*

Type of mechanism	The task of the mechanism	The direction of action of the mechanism	The nature of the involvement of regional authorities in regulating investment processes
Mechanism of formation of investment potential of the region	Form an IPR, determine the region's priority areas and investment objects, attract maximum investment from all possible sources, create an investment image of the territory and position it in the domestic and world capital markets, form the investment infrastructure of the region	Formative	Organization, planning and forecasting of processes of formation of IPR, constant control and monitoring, introduction of instruments of encouragement of investment, granting of preferences to strategic investors
Mechanism of increasing the investment potential of the region	To increase the level of utilization of the generated investment potential of the territory, to find additional tools for attracting investments in the region, to adjust the directions of investment marketing of the region, to improve the investment infrastructure	Increasing	Analysis of possibilities of growth of investment investments and their effectiveness, research of unused reserves of investment growth, regulatory and legislative establishment of interaction between elements of investment infrastructure
A mechanism for optimizing the use of the region's investment potential	Ensure a sufficient level of investment security of the region, create tools for the transfusion of investment flows into the areas of highest priority for the sustainable development of the region, ensure the priority consideration of social and environmental interests of the population and the region	Optimizing	Ensuring financial autonomy and investment security of the region, redistribution of investment flows into areas that are strategically important for sustainable development, investment of social and environmental projects

<sup>69</sup> Ofitsiyniyi sait Holovnoho upravlinnia statystyky u Vinnytskii oblasti URL: <http://www.vn.ukrstat.gov.ua/>.

<sup>70</sup> Ofitsiyniyi sait Vinnytskoi oblasnoi derzhavnoi administratsii URL: <http://www.vin.gov.ua>.

<sup>71</sup> Ofitsiyniyi sait Vinnytskoi oblasnoi derzhavnoi administratsii URL: <http://www.vin.gov.ua>.

<sup>72</sup> Palyvoda K. V. Problemy formuvannya pryvablyvoho investytsiynoho klimatu yak zasobu podolannya destruktivnoho ekonomitsi Ukrainy. Ekonomika ta derzhava № 3. 2018. S. 4-9.

The basic components of building a system of investment marketing in the region are defined: defining the mission, main tasks and target groups of the investment marketing of the region, positioning the region in the investment market, forming a system of marketing mix of investment potential and investment image of the region.

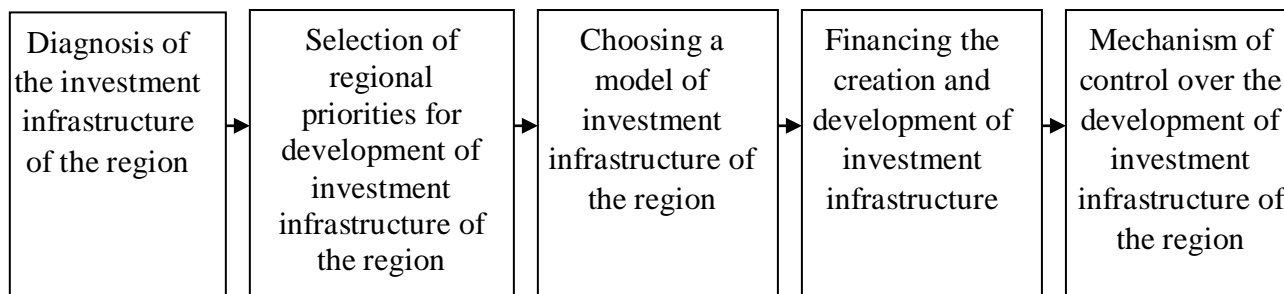
The mission and main objectives of the region's investment marketing will vary, depending on the level of investment potential generated in it (Table 7).

*Table 7. Mission and main tasks of investment marketing of regions*

Groups of regions	Mission	Main tasks
With low level of IPR	Attracting maximum number of investors	formation of the investment image of the region; selection of investment marketing target groups and initial positioning; development of marketing measures for the formation of IPR
With an average level of IPR	Ensuring a steady increase in the IPR	improvement of the investment image of the territory; implementation of a differentiation strategy for the sale of IPR entering new investor markets and developing new forms of investment attraction
With a high level of IPR	Ensure maximum efficiency of use of IPR	investment rebranding of the region; positioning the region in the segment with significant expenditures in social and environmental security of the region; ensuring the long-term competitiveness of the region

The main criteria for characterization of the target groups of investment marketing of a region are accepted: the number of subjects of the group and the volume of its investment resources, the accessibility and attractiveness of the segment for the region, the security of the segment from the competing regions, etc.

Based on the importance of institutional development of the formation and expansion of the investment potential of the region and the requirements of its compliance with the conditions of the modern market environment, the principles of formation of the investment infrastructure of the region have been developed (Fig. 6).



*Fig. 6. Stages of the process of development of investment infrastructure of the region*

The largest FDI inflows by investor country in 2018 were Cyprus, the Netherlands, Austria, France, Poland, and the United Kingdom. 58, 2% invested in financial and insurance, 10.6% in industry, 8.2% – wholesale and retail trade, 6.6% IT technology, 5.7% real estate operations, 4.8% professional, scientific and technical activities.

In general, Ukraine's low level of investment attractiveness necessitates the implementation of the country's development strategy, defining the tasks that need to be addressed in the medium and long term. Objectively, it is necessary to develop the "Program of development of economy of Ukraine and restoration of standard of living of people" for the period till 2025. It is worth noting that to accelerate economic growth, increase investment activity and enhance the pace of development of investment processes is very important implementation of investment and innovation policies of the state, state regulation of the stock market, the development of stock exchanges, the promotion of foreign investment in the domestic economy and banking's national economy and innovation.

Therefore, the effectiveness of the state's investment policy is a determining factor in the formation of investor confidence and positive investment expectations about the ability of invested

capital to generate stable income at minimal risks that are not directly related to the effectiveness of their activities. Improving the investment climate and balanced investment attractiveness of the regions will contribute to the development of the Ukrainian economy, solving urgent social, environmental, infrastructural and other problems, which should result in improving the quality of life of citizens, which will ultimately create the image of a financially independent, economically self-sufficient and innovative state, adapted to the current geopolitical challenges and demands of the European and world markets.

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## ANNOTATION

### Part 1. THE ECONOMIC COMPONENT OF SUSTAINABLE DEVELOPMENT

#### 1.1. Nataliia Hembarska, Khrystyna Danylkiv, Khrystyna Gorbova. SOCIAL RESPONSIBILITY FOR BUSINESS AS AN INTEGRATED SUSTAINABLE DEVELOPMENT

The essence of the concept of sustainable development and the components that provide it in the process of doing business have been clarified. Priorities in achieving the desired results of sustainable development have been identified. The interpretation of the concept of corporate social responsibility by international organizations is considered. The characteristics of sustainable development have been isolated and their alignment with the components of business social responsibility according to international standards has been carried out. The models of corporate social responsibility are indicated. The conclusions about the causes and purpose of the concept of corporate social responsibility and its impact on sustainable development are made.

#### 1.2. Nadiya Dubrovina, Oksana Tulai, Erika Neubauerova. TENDENCIES OF FUNDING HEALTH CARE IN EU COUNTRIES: THE FEATURES AND PERSPECTIVES

The article considers the problems of functioning and financing mechanisms of national health care systems in the EU countries. The characteristics of the distribution of total government expenditure on health as percentage of GDP were studied on the sample of the values for EU countries for period of 2000-2018. The tendencies of the dynamics of total government expenditure on health as percentage of GDP were analyzed by means of linear trends and Holt's models and predicted values for next time period were given.

#### 1.3. Nataliia Ivasyshyna, Anton Palchyk. EVALUATION OF THE TOURIST ROUTE OPTIONS

The article describes the method of comparison of options of choice of tourist routes is considered in the work. A method of comparing passenger transportation routes with regard to the cost of transportation and the socio-economic cost of time spent by passengers is proposed. The cost of transporting passengers by bus depends on many factors: geometric elements of the highway, weather conditions and type of buses. It is suggested to take into account the speed reduction in settlements, at pedestrian crossings. The end result will be the sum of the cost of transportation and the monetary expression of the time spent by the bus passengers.

#### 1.4. Olha Khaietska. INVESTMENT ATTRACTIVENESS OF UKRAINIAN REGIONS IN CURRENT CONDITIONS

Attracting foreign investment is an important and topical issue for Ukraine. Improved investment attractiveness will lead to the emergence of new opportunities for the development of promising industries and regions of the country, improving economic stability, increasing business activity, will ensure the country's GDP growth.

The article defines the integral assessment of the investment attractiveness of the region and the factors that influence it. The importance of the factors and indicators that determine the investment attractiveness of the region is noted. The dynamics of capital investment by regions of Ukraine presented and analyzed, places of individual regions of Ukraine for the assessment of capital investments has identified, and it have noted that it is necessary to make a region in order to get a high rating.

The strategic goals and guidelines for enhancing the investment attractiveness of the national economy and the stages of the process of development of the investment infrastructure of the region are proposed.



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