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ASSESSMENT OF THE INVESTMENT ATTRACTIVENESS (SURVEY OF UKRAINE, VINNYTSIA REGION, OIL AND FAT INDUSTRY)

The role and importance of investments for the economic development of the country are considered, the main methods and key indices of assessment of the investment attractiveness of countries, regions, industries and enterprises are analyzed. The main factors affecting the increase in volumes of investments in the economy are determined. Multi-level aggregated assessment of investment attractiveness is carried out. The results of the rating evaluation of the investment climate in Ukraine, investment attractiveness of Vinnytsia region and oil and fat industry are stated. The basic problems of forming investment attractiveness are revealed and approaches of its enhancement are outlined.

Keywords: investments, assessment of the investment attractiveness, investment rating, Vinnytsia region, oil and fat industry.

(Fig. 2, Tab. 3, Ref. 13).

Довгань Ю.В.

ОЦІНКА ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ (НА ПРИКЛАДІ УКРАЇНИ, ВІННИЦЬКОЇ ОБЛАСТІ ТА ОЛІЙНО-ЖИРОВОГО ПІДКОМПЛЕКСУ)

Розглянуто роль та важливість інвестицій для розвитку економіки країни, проаналізовано основні методики та основні показники оцінки інвестиційної привабливості країн, регіонів, галузей та підприємств. Визначені основні фактори які впливають на збільшення обсягів залучення інвестицій в економіку. Проведена багаторівнева агрегована оцінка інвестиційної привабливості. Представлені результати рейтингового оцінювання інвестиційного клімату України, інвестиційної привабливості Вінницької області та олійно-жирового підкомплексу. Виявлено основні проблеми формування інвестиційної привабливості та окреслено напрями її підвищення.

Ключові слова: інвестиції, оцінка інвестиційної привабливості, інвестиційний рейтинг, Вінницька область, олійно-жировий підкомплекс.

Довгань Ю.В.

ОЦЕНКА ИНВЕСТИЦИОННОЙ ПРИВЛЕКАТЕЛЬНОСТИ (НА ПРИМЕРЕ УКРАИНЫ, ВИННИЦКОЙ ОБЛАСТИ И МАСЛО-ЖИРОВОГО ПОДКОМПЛЕКСА)

Рассмотрена роль и значимость инвестиций для развития экономики страны. Проанализированы основные методики и основные показатели оценки инвестиционной привлекательности стран, регионов, отраслей и предприятий. Определены основные факторы, влияющие на увеличение объемов привлечения инвестиций в экономику. Проведена многоуровневая агрегированная оценка инвестиционной привлекательности. Представлены результаты рейтингового оценивания инвестиционного климата Украины, инвестиционной привлекательности Винницкой области и масложирового подкомплекса. Вывявлены основные проблемы формирования инвестиционной привлекательности и очерчены направления ее повышения.

Ключевые слова: инвестиции, оценка инвестиционной привлекательности,

инвестиционный рейтинг, Украина, Винницкая область, масложировой подкомплекс.

Statement of the problem. Food security of Ukraine has always been one of the priority targets of the state policy. Ukraine is able to hold a leading position in the world food markets, though the development of production and export potential of produced food is impossible without substantial growth of its competitiveness. All these require enhancement of production efficiency, innovative development of sectors of the national economy, sufficient involvement of investments. There is a need for rapid increase of investments: 1) domestic (very limited nowadays) or/and 2) foreign direct investments (FDI), so, new and bigger foreign investments are critically necessary. In its turn, it requires a significant enhancement of the investment attractiveness of the country, regions, industries and enterprises.

The aim of the study is to analyze basic methods, techniques and indices of assessment of the investment attractiveness at all levels and to carry out an integrated assessment of the investment attractiveness of oil and fat industry of Vinnitsa region.

Research methods. Theoretical and empirical information sources were used in the research. The theoretical sources used in the research on investment attractiveness include the books on investment attractiveness and competitiveness of countries, regions, industries, companies and projects, as well as the methodology of comparable analyses. A valuable secondary source of information were the reports on the studies conducted so far, e.g. the ones into investment attractiveness, as well as rankings of most attractive investment recipients, created by academics and leading consulting companies. The primary research methods, both qualitative and quantitative, were used in order to evaluate the perceived investment attractiveness of Ukraine, Vinnitsia region and companies of oil and fat industry.

Analysis of recent researches and publications. Recently, analysis of investment attractiveness has become an object of active research. The problem of methodological support of its complex analysis is not only theoretical but also practical interest. The processes of formation and development of the investment activity are shown in the works of the founders of economic science, namely, J. Keynes, D. Ricardo, A. Smith, I. Campbell, P. Samuelson, S. Fisher, J. Schumpeter and other. Issues of enhancement of the investment attractiveness are considered by domestic and foreign researchers, such as V.D. Bazylevych, I.O. Blank, A.P. Haidutskyi, L. Kvuiatkovska, T.Iackymchuk, O. Maslak, A. Nizielska, A.A. Peresada, V. Talover and others. Nowadays, a number of studies are carried out to assess the investment attractiveness of individual projects, companies, regions and countries for investors. However, there are not enough publications presenting the information about the integrated approach to investment attractiveness in a comprehensive way in Ukraine. Therefore, it has appeared necessary to complete the information gap in this field and to justify the ways that enhance investment attractiveness of oil and fat industry in Vinnitsia region.

Research results. The importance of investment is based not only on new workplaces and capital injection. This is mainly the inflow of new technologies and know-how. Old devices and machines are replaced by new ones; better management methods are introduced, the level of labor culture increases as well as the effectiveness and efficiency of companies and whole sectors of the economy. A wide range of other benefits should be taken into consideration. FDI is an important method of technology transfer that stimulates domestic investment and facilities improvements in human capital and institutions, and it is often seen as an important catalyst for the economics growth of host countries. FDI has occurred throughout history. From the merchants of Sumer around 2500 BCE to the East India Company in the 17th century, investors routinely entered new markets in foreign dominions. In 1970 global FDI totaled \$13.3 billion. By 2007 it was nearly 150 times higher, peaking at \$1.9 trillion. Quantitative data and

benchmarking can be useful in stimulating policy debate and action, both by exposing potential challenges and by identifying where policy makers might look for lessons and good practices. Indicators can also provide a basis for analyzing how different policy approaches - and different policy reforms - contribute to broader desired outcomes such as FDI, competitiveness, and growth [7].

Making decisions on investing, investors are guided by the key objectives: 1) Income; 2) Growth; 3) Income & Growth.

Quantitative and qualitative comparison of the investor's opportunities and risks in the potential targets when achieving these goals is treated by us as the assessment of investment attractiveness.

Based on multi-level and aggregate nature of the investment attractiveness its assessment should be considered by the following levels:

1. Investment attractiveness of the economic system required by the investors to choose the country for investing.

2. Investment attractiveness of the industry required by the investors to choose the recipient industry in the selected country.

3. Investment attractiveness required by the investors to select the recipient region in the selected country.

4. Investment attractiveness of the company required by the investor to choose the recipient enterprises in the selected industries and region for investing.

5. Investment attractiveness required by the investors to choose adequate investment projects in the specific industry and region for investing [4].

Investment attractiveness of the country. A significant component of the country's competitiveness is, therefore, having a good investment climate or business environment. The investment climate, as defined in the WDR (2005), is "the set of location-specific factors shaping the opportunities and incentives for firms to invest productively, create jobs and expand".

Six key drivers of investments climate are:

1) economic activity, including GDP and expected GDP growth;

2) depth of capital markets, including IPO activity and financial market sophistication;

3) taxation, including incentives for entrepreneurs and the ease of filing;

4) investor protections and corporate governance, including legal protections;

5) human and social environment, including education, labor regulations and corruption measures;

6) entrepreneurial opportunities, including indicators of innovation, corporate R&D, and the ease of starting, running and closing a business [7].

Ukraine's geographical location in the heart of Europe is its greatest advantage in the eyes investors. Investors also consider the location attractiveness, quality of workforce education and its professional skills, the size of the local market, the growth potential of the Ukrainian economy. Low labor costs are traditionally considered as one of the advantages of Ukraine. The lowest ratings are given by the investors to Ukraine with regard to its corruption, bureaucracy and transparency of the tax system, transportation infrastructure.

Ukraine is the second largest country in Europe and has a population of 43 million (Table 1), the majority of whom live in urban areas. Ukraine is a lower middle-income country with a GDP of \$131.8 billion (2014). Key industries in Ukraine are coal, electric power, ferrous and nonferrous metals, machinery and transport equipment, chemicals, and food processing. Agriculture contributes 12.1% of GDP, industry 29%, and services 58.8%. Ukraine's key agricultural products include grains, sugar beets, sunflower seeds, vegetables, beef, and milk.

Table 1 - Ukraine's economic data for the investment attractiveness assessment

Index	2011	2012	2013	2014	2015
Population (million)	45.5	45.4	42.9	42.8	42.7
GDP per capita (USD)	3,586	3,813	4,195	3,063	2,038
GDP (USD bn)	163	173	180	131	87.0
Economic Growth (GDP, annual variation in %)	5.5	0.2	0.0	-6.6	-9.9
Consumption (annual variation in %)	15.7	8.4	6.9	-8.3	-20.2
Investment (annual variation in %)	8.5	5.0	-8.4	-24.0	-9.3
Industrial Production (annual variation in %)	8.0	-0.5	-4.3	-10.1	-13.0
Retail Sales (annual variation in %)	13.7	13.7	5.6	-9.8	-21.0
Unemployment Rate	7.9	7.5	7.2	9.3	-
Fiscal Balance (% of GDP)	-1.8	-3.6	-4.3	-4.5	-1.6
Public Debt (% of GDP)	36.4	36.7	39.9	69.4	79.4
Stock Market (annual variation in %)	14.2	13.1	17.5	5.4	4.0
Inflation Rate (CPI, annual variation in %, eop)	4.6	-0.2	0.5	24.9	43.3
Inflation Rate (CPI, annual variation in %)	8.0	0.6	-0.3	12.1	48.5
Inflation (PPI, annual variation in %)	19.0	3.7	-0.1	17.1	36.0
Policy Interest Rate (%)	7.75	7.50	6.50	14.00	22.00
Stock Market (annual variation in %)	-45.2	-38.5	-8.6	28.8	-37.8
Exchange Rate (vs USD)	8.01	8.05	8.24	15.82	24.03
Exchange Rate (vs USD, aop)	7.99	8.08	8.15	12.02	21.95
Current Account (% of GDP)	-6.3	-8.2	-9.2	-3.4	-0.2
Current Account Balance (USD bn)	-10.2	-14.3	-16.5	-4.6	-0.2
Trade Balance (USD billion)	-18.0	-21.9	-22.1	-7.1	-3.3
Exports (USD billion)	62.4	64.4	59.1	50.6	35.4
Imports (USD billion)	80.4	86.3	81.2	57.7	38.7
Exports (annual variation in %)	31.9	3.3	-8.3	-14.5	-29.9
Imports (annual variation in %)	41.3	7.3	-5.8	-29.0	-32.8
International Reserves (USD)	31.8	24.6	20.4	7.5	13.3
External Debt (% of GDP)	77.3	78.0	78.9	96.2	137

*Source: <http://www.worldbank.org/en/country/ukraine/overview>

In 2016, Hamburg World Economy Institute (HWWI) together with the German auditing company BDO AG issued a rating of countries by their investment attractiveness for the BDO International Business Compass (IBC). Compared to the previous year, Ukraine has dropped to 41st rank in this rating.

According to this rating, Ukraine is ranked 130th (in 2015 it was ranked 89th) among 174 countries holding position between Algeria (129th) and Iraq (131th). As for our neighbours, Poland holds the highest rank – 34th (Russia – 100, Belarus – 89th).

Hong Kong gains the lead in the world by the index of investment attractiveness. Singapore, the Netherlands, Switzerland and Norway are the other four leaders. The lowest position is occupied by the CAR, Sudan and North Korea.

To stop this trend of deterioration of the investment attractiveness of Ukraine we need

drastic reforms that will ensure at least 10% GDP growth annually. This process is not possible without reduction of the shadow economy and formation of a favourable regulatory environment.

Broad-based recovery and growth have been held back by a number of factors, including weak external demand, the continuing conflict in the East of Ukraine, and limited reform momentum, all of which have held back a strong turnaround in investor confidence and productivity. Although some reforms have advanced in the last few months, a broad-based turnaround in reform momentum has not yet replaced the slowdown in reforms since last years.

Since 2014, Ukrainian authorities have carried out key reforms in several areas, including undertaking significant fiscal consolidation, moving to a flexible exchange rate, reforming energy tariffs and social assistance, making public procurement more transparent, simplifying business regulation, and stabilizing and restructuring the banking sector. However, more needs are still to be fulfilled.

The Government that took office in February 2014 proclaimed reforms as a priority and adopted a few critical changes but faced formidable challenges, including containing conflict and restoring peace in the east; ensuring macroeconomic stability; tackling a major banking crisis; reducing the fiscal deficit in the midst of a recession without triggering social unrest or a backlash against reforms; and reducing deep-seated corruption while contending with powerful vested interests that continue to oppose reforms.

On 31 May 2016 the Ukrainian Parliament adopted the draft law “On amendments to some legislative acts regarding the cancellation of mandatory state registration of foreign investments” in its second reading. After the Law comes into force, foreign investments will have equal rights for benefits and guarantees envisaged by the Law of Ukraine “On the Regime of Foreign Investments”, irrelevant of whether they have been registered or not.

The Law aims to attract FDI to the Ukrainian economy by removing discrimination of unregistered FDI, introducing statistics accounting of FDI and by preventing corruption when registering foreign investments with the state.

Investment attractiveness of the region is a structural element of the regional investment climate. The attractiveness factors: the level of the region’s internationalization, the situation on the labor market in the region, market density, social infrastructure, transport and telecommunication infrastructure, natural environment, level of economic development, R&D and innovation activities in the region, the educational sector, the level of safety in the region.

According to the most widespread approach the investment climate reflects the level of the situation favorableness that exists in the region concerning investments which can be made on this territory. Characteristics of the investment climate in the region are determined by the level of its investment attractiveness and investment activity.

Taking into consideration the current economic-political peculiarities, the investment attractiveness of the region is determined by the representatives of different economic schools as:

- a totality of objective and subjective conditions favoring or preventing the process of investing the national economy on the macro-, mezzo- and macro levels;
- a totality of factors (political, economic, legal, social, etc.) causing behavior of the active and prospective subjects of investment activity concerning investments into the development of region’s economy;
- an ability of the region to generate and attract investments favoring economic growth, factually reflects the quality of the totality of characteristics of the territorial entity (region) taken into account by a new or current investor when accepting decision on the investment into the certain territory [9,10,12].

Hard factors of the investment attractiveness of the region - factors that cannot be (or very difficult) changed in the short or medium term (mostly related to the socio-economic environment). Soft factors - factors that are relatively easy to change in short or medium term (mostly related to investor perceptions of the business environment) (Table 2).

Table 2 - The factors of regional investment attractiveness

Hard factors	Soft factors
1) Geographical location	1) Support for investors by local authorities
2) Natural resources	2) Management of expectations
3) Workforce	3) The successful implementation of investment projects
4) R&D potential	4) Administrative rules and procedures
5) Consumer segment	5) Legal (regulatory) environment
6) Business segment	6) Financial and tax incentives
7) Infrastructure	

*Source: formed by the author based on references [9,10,12].

Also investment attractiveness is viewed as a condition of widening investment activity in the region that causes necessity of specifying indicators of its assessment. The technique of the Institute of Reforms using five groups of indicators is the most famous in Ukraine (Table 3)

Table 3 - Groups of indicators used when calculating the rating regional investments attractiveness

Group	Importance, %
1) Economic development of the region	25.0
2) Market infrastructure	22.0
3) Human resources	13.0
4) Financial sector	25.0
5) Development of entrepreneurship and local authorities	13.0

*Source: formed by the author based on reference [3,11]

Each of these blocks is characterized by a huge number of statistical indices.

The investment attractiveness of a region is determined by comparison of two parameters reflecting the conditions in which investors' activities take place: investment potential and investment risks. The investment potential of the region is formed of the following indices: natural resource potential, labor potential, economical potential, level of economic development, economic activity, public purchase power, status of regional finances, progress of economic reforms. The basic types of investment risk factors are economic, financial, political, social and legislative ones.

Investment attractiveness of the region, which is eventually manifested in the ability of the region to attract investment funds, is formed under the influence of a number of factors. Some of these factors can be described by statistical indicators that also characterize different aspects of the socio-economic environment of the region.

By the results of 2014-2015, Vinnytsia region is considered to be the most attractive in terms of investments among the regions of Ukraine with total investments of nearly 10 billion UAH (Figure 1).

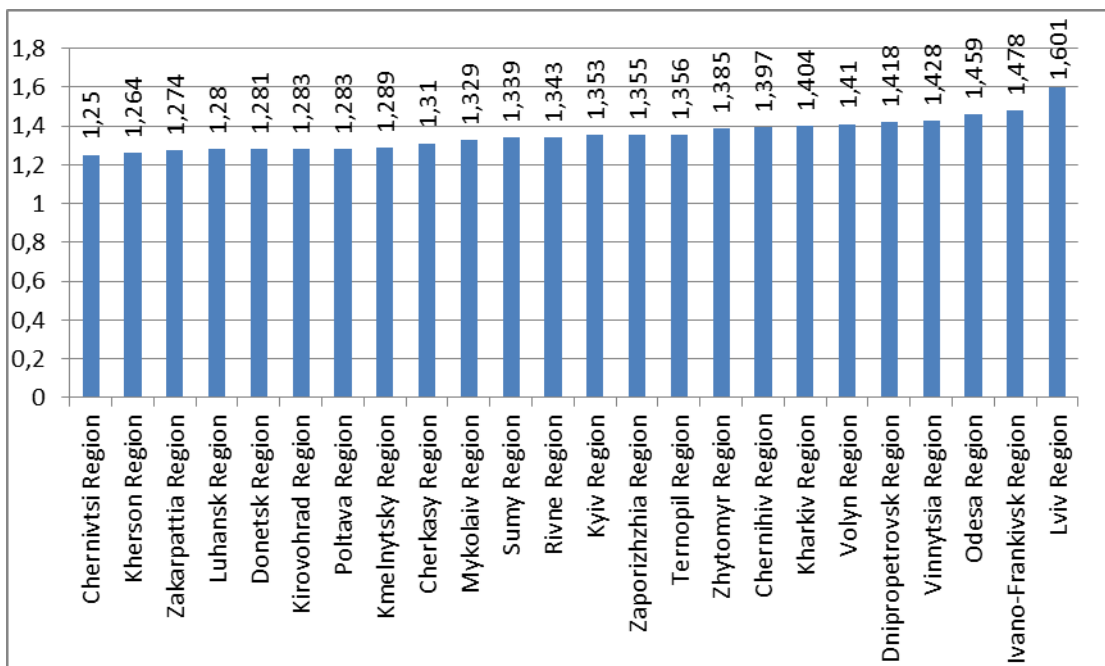


Figure 1. Rating of Ukrainian regions "Index of investment attractiveness"

*Source: [13]

** excluding annexed Crimea and temporarily occupied territories of Donetsk and Luhansk regions

Total FDI in the region's economy as of 01/01/2016 is \$187.1 million. Much of the FDI, i.e. \$107.5 mln (57.5% of the total amount), is invested in the processing industry. Exports and imports amount to \$847 and 267 million, respectively. Foreign trade has been carried out with the partners from 121 countries.

Analysis of the investment attractiveness of Vinnytsia region shows insufficient development of cooperation between enterprises of the region.

Due to significant investment potential of the region, priority is given to marketing activities aimed at the region development and transformation of potential investors into the real ones, which should both disseminate the information about the region and possible areas for investment and assist in implementation of the promising projects.

Current obstacles include high interest rates, high competition, frequent changes in legislation, tax burden, insufficient demand, corruption and unstable political situation.

Investment attractiveness of oil and fat industry companies. Methodology for assessing investment attractiveness of industries and enterprises uses an integrated index calculated by summing the products of the rank importance of each synthetic index to its significance (in percentage) when making investment decisions and [2].

Assessment is carried out using an integrated system of indicators characterizing the external (level: country, region) and internal (level: company) factors of influence.

The effectiveness of the oil and fat industry determines the state of food security in general and prospects of the industry. To generate adequate consumer demand and supply, a high level of profitability and other results of industrial-business of companies many factors must be considered, including competitive products, state assets, resource efficiency, relevance of scientific and technological advancement of available technologies and management practices.

Based on the analysis and synthesis of the results of numerous investigations that dealt

with issues related to investment attractiveness and efficiency of investment, we have identified the following factors having an impact on the investment performance of the oil and fat industry: 1. According to the sphere of display: external and internal; 2. According to the influence on the outcome of investment (quantitative or qualitative): factors of funding and effectiveness of the investment. The external factors are those that shape the investment climate, i.e. a set of preconditions of investment in the country, in general, and industry, in particular. The company can only indirectly affect these factors, but the investors take them into account when choosing targets. These factors and their impact on investment are widely described in the current scientific literature and they should include:

- political (in)stability;
- state investment policy and financial support for the sector;
- (im)perfection of the legal and regulatory framework;
- the impact of global crisis tendencies;
- integration into global society;
- (un)developed infrastructure of investment market;
- (un)development of financial markets;
- bureaucracy and corruption;
- shadow economic activity;
- the level of participation of individuals in the investment process;
- the level of market saturation with products of businesses;
- dependence on the performance of agrarian companies.

The internal factors are those that form the internal investment environment of the oil and fat industry. These factors affect the parameters of the project, the investment attractiveness of a particular entity, and they are relatively easy influenced. They should be addressed in each company separately, and internal factors are:

- qualification of personnel and willingness to change;
- strategy of development and its compliance with investment potential;
- willingness of top-managers to take risk;
- liquidity, solvency and financial situation of the enterprises;
- the degree of production capacity use;
- product quality [1,6].

The first priority is evaluating the company's income, his status in the market based on sales figures, assets and liabilities, profitability and other information that characterizes the efficiency of the company. The basis of the analysis is the balance sheets and profit and loss, and other informative materials published by the company. These rather laborious researches make grounds for the conclusion overstated or understated the actual value (market price) securities compared with the real value of assets, future corporate profits, etc.

According to the conducted analysis, oil and fat industry of Vinnitsa region has high investment attractiveness, as evidenced by the rating of the investment activity index of processing and food industries (Figure 2).

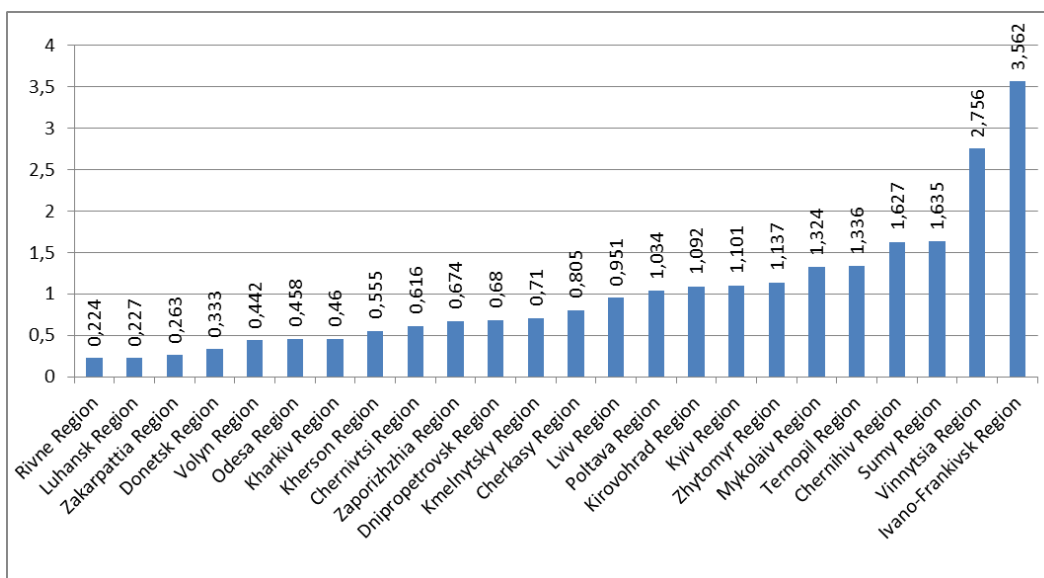


Figure 2. Indexes of the investment activity of food and processing companies

**Source: formed by the author based on reference [5]

** excluding annexed Crimea and temporarily occupied territories of Donetsk and Luhansk regions

Under the conditions of Vinnytsia region specialized processing enterprises of oil and fat industry occupy more than 90% of the regional market of oil seed processing. Among them are such four companies as PJSC “Vinnytsia Oil and Fat Plant”, SE LLC “Vinnytsia Poultry Plant”, SE CJSC Theuwes Holding “Tegra Ukraine LTD” and LLC “Avis”.

Feedstock base for the industry is an investment-attractive factor since Vinnytsia region is an agricultural one holding leading ranks in oilseed crop production in Ukraine. Cropping areas occupy over 1.6 million hectares. Soil fertility is 56-58 units (by 100-point scale). Vinnitsa region is ranked 9th in Ukraine by the size of agricultural lands.

During the last 10 years there has been a tendency towards the increase of harvested areas and production of oil crop seed under relatively stable yielding capacity. Output dynamics of all oilseeds in the Vinnytsia region in 1995-2015 was practically exponential. Output of traditional sunflower increased 7.3 times, while soybean output increased 500 times and rapeseed output increased 50 times.

Conclusions. The factors driving investment decisions are changing. When seeking business opportunities, investors are now more concerned about financial and political risks, with a focus on stable and predictable business environments. In response, governments everywhere recognize that their chances of attracting more foreign investment depend on making their investment climates more competitive.

Ukrainian economy has stabilized in 2016, but significant economic recovery and growth have not yet taken hold due to limited reforms, weak external demand, and the smoldering conflict. Ukraine government is constrained by limited resources, and the path of reforms is difficult and often slow. While some policy reforms can be instituted relatively quickly, many changes - such as building infrastructure and improving the quality of the workforce - take years. To be most effective, government must be able to prioritize and direct their efforts to where they will have the largest and quickest impact.

The region that is attractive for investors is the one that makes the best location for establishing activity in a certain area. Investment attractiveness is a set of incentives for investment, i.e. offering wide-ranging benefits that may be obtained when conducting business

activities in certain region. This phenomenon could be also defined as a combination of an image of a given area and investors' confidence.

Favorable soil and climatic conditions for the cultivation of the major oilseed crops in Ukraine and Vinnytsia region ensure significant production and export potential of oil and fat industry in Ukraine. To enhance investment attractiveness of oil and fat industry it is necessary to improve organization of production and increase productivity processing of oilseed crops. No country, industry or company has experienced sustained economic growth without rapid gains in productivity.

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