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**TOOLS FOR THE IMPROVING OF INVESTMENT  
CLIMATE IN TERRITORIAL COMMUNITIES:  
CHALLENGES AND PERSPECTIVES FOR  
UKRAINIAN ECONOMY**

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**Introduction.** The actuality of problem of investment activities stimulation and creation of favorable investment climate rises nowadays because of the necessity of additional resources engaging in socio-economic development of Ukraine and due to the administrative reform progress that causes new possibilities for territorial communities investment development.

**Aim and tasks.** The aim of the article is represented by development of theoretical, methodical positions and practically-applied proposals that are to substantiate the instruments of improvement of the investment climate of territories, according to new challenges and opportunities of the decentralization reform in Ukraine. The example of scope of regulatory measures and positions is to be represented and can be implemented to almost any another Ukrainian region or territorial community.

**Research results.** The essence of the category of investment climate is determined in the modern sense and from the point of view of the ensuring of socio-economic development of territorial communities in Ukraine with the special scope on the regional level. As one of the main tools for the improving of the investment climate in the territorial dimension, special (free) economic zones are considered; key advantages and disadvantages of the using of such instrument are identified. The set of measures to the improving of investment climate on the territory of the community is proposed and such means are capable for providing without creating of a separate territorial unit that minimizes geopolitical risks. The measures are aimed on support of economic initiatives of the communities and include instruments of tax support for entrepreneurial activities. A number of non-economic instruments are proposed, which include the mandatory implementation of the strategy for the development of territorial communities, information support of investment activities with the obligatory passportization of advantages and opportunities, concerning the example of the territories of the Ukrainian Black Sea region.

**Conclusions.** Strategic directions of implementation of the conceptual idea of the regulating of the institutional provision of investment climate include law legalization and social introduction of the best practices of investments stimulation. The prospects of future researches in sphere of investment activities regulation are concerned with effective structure of the institutional environment formation.

**Key words:** investment climate, tools of investments activation, Ukrainian regions investments, improving of investment climate.

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## ІНСТРУМЕНТИ ПОКРАЩЕННЯ ІНВЕСТИЦІЙНОГО КЛІМАТУ В ТЕРИТОРІАЛЬНИХ ГРОМАДАХ: ВИКЛИКИ ТА ПЕРСПЕКТИВИ ДЛЯ УКРАЇНСЬКОЇ ЕКОНОМІКИ

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**Проблема.** Актуальність проблеми стимулювання інвестиційної діяльності та створення сприятливого інвестиційного клімату сьогодні зростає через необхідність додаткових ресурсів, що залучаються до соціально-економічного розвитку України, а також через прогрес адміністративної реформи, що створює нові можливості для розвитку інвестицій територіальних громад.

**Мета та завдання.** Метою статті є розробка теоретичних, методичних положень та практично-прикладних пропозицій, які мають обґрунтувати інструменти вдосконалення інвестиційного клімату територій відповідно до нових викликів та можливостей реформи децентралізації в Україні. Приклад обсягу регуляторних заходів та позицій має бути представлений і може бути реалізований практично в будь-якому іншому регіоні України чи територіальній громаді.

**Результати.** Сутність категорії інвестиційного клімату визначається в сучасному сенсі та з точки зору забезпечення соціально-економічного розвитку територіальних громад в Україні. Запропоновано комплекс заходів щодо покращення інвестиційного клімату на території громади, і такі засоби здатні забезпечити без створення окремої територіальної одиниці, яка мінімізує геополітичні ризики. Ці заходи спрямовані на підтримку економічних ініціатив громад та включають інструменти податкової підтримки підприємницької діяльності.

Запропоновано низку неекономічних інструментів, які включають обов'язкове впровадження стратегії розвитку територіальних громад, інформаційне забезпечення інвестиційної діяльності з обов'язковим привласненням переваг та можливостей щодо прикладу територій Чорного моря України.

**Висновки.** Стратегічні напрямки реалізації концептуальної ідеї регулювання інституційного забезпечення інвестиційного клімату включають легалізацію права та соціальне впровадження найкращих практик стимулювання інвестицій. Перспективи майбутніх досліджень у сфері регулювання інвестиційної діяльності пов'язані з ефективною структурою формування інституційного середовища.

**Ключові слова:** інвестиційний клімат, інструменти активізації інвестиційної діяльності, інвестиції в регіонах України, поліпшення інвестиційного клімату.

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**Introduction.** The aspect of activation of investment processes in territorial communities is very actual nowadays due to the progress of administrative reform in Ukraine that causes the necessity of provision of investment attractiveness as the key mean of mobilization of internal and external resources for socio-economic development of the territories. The use of instrument of creation of free economic zones or territories with special conditions of the economic activity carrying out is characterized by negative experience in Ukrainian regions and by controversial results in global dimension. At the present time, again, there are attempts to revitalize the idea of the creating of special (free) economic zones with a great hope for the renewal of the growth rates of the national economy and the creation of growth points. However, it is not taken into account the fact that free economic zones are not the means of regulation by themselves and they are not instruments that can provide economic growth. Economic incentives for quick attraction of capitals are promoted, mainly, by tax preferences, and the incentive for long-term, strategic investment is to be represented by the established institutional conditions - favorable investment climate. The popularity of mean of the stimulation of investment activity with help of special (free) economic zones is explained by the possibility of applying of tax breaks in certain territories where it is necessary, in order to create points of economic growth and to do this possible with the help of a separate law that will amend the current Tax Code of Ukraine and such privileges will not be distributed to selected territorial branches. However, such advantage immediately becomes a disadvantage because of the complexity of making changes to the tax legislation through separate law. Therefore, the use of more specific tools for improving of the investment climate without the creation of territorial units with a special status becomes relevant. Additional opportunities in this direction for the national economy are opened due to the adoption of course on decentralization of authorities and the change of the administrative-territorial structure of the country with the use of the approach to European models. According to this aspect of future economic development of territories a

scope of different instruments can be proposed. Some of them are not characterized by direct economic or financial influence but can facilitate investment process due to the creation of modern business infrastructure, formation of sustainable horizontal links between members of communities, creation of investment-marketing brand of the territorial community.

The decentralization reform prospects gives new opportunities for the implementation of new effective instruments of economic activity stimulation without creation of territories with special conditions of doing business that must minimize socio-economic risks. The main scientific and practical question is to create the effective institutional support for such new instruments.

**Analysis of recent researches and publications.** The question of the essence of the investment climate determining, the development and implementation of tools for its improvement are studied by many scientists, but the realities of socio-economic development of the modern economic system make some adjustments and set new challenges. The definition of the investment climate category in the most commonly used form is given by such international institutions as Pricewaterhouse Coopers [1] and World Bank [2]. The results of researches of these agencies are focused on the definition of the concept, of the nature and structure of the investment climate. The issues of the study of factors for the formation of investment climate are considered in works of N.P. Reznik [3] and O.L. Zagoryanskaya [4]. Theoretical, methodological and practically-applied aspects of the regulation of the investment climate, but indirectly, and according to the influence of modernization processes in the management of economic development of the territorial communities of the municipal level, are considered in the works of G.L. Monastyrskiy [5].

**Previously unsettled problem constituent.** Despite of the considerable amount of researches in the field of investments activities provision and investment development, and of such that are dedicated to the question of formation of favorable investment climate, the current conditions of political instability and external threats put

forward new requirements for instruments for the managing of the state of the investment environment and make unsuitable the trivial measures that deal with the formation of special economic zones and creation of areas of prioritized development, due to the high risk of abuse. Also, modern decentralization reform creates additional advantages and opportunities for the territories regarding the application of tax, customs and other regulatory policies in terms of providing preferences for the implementation of promising investment projects within the framework of the new powers granted to territorial communities.

**Aim and tasks.** Development of theoretical, methodical positions and practically-applied proposals that are to substantiate the instruments of improvement of the investment climate of territories, according to new challenges and opportunities of the decentralization reform in Ukraine. The example of scope of regulatory measures and positions is to be represented and can be implemented to almost any another Ukrainian region or territorial community.

**Results.** Formation of favorable investment climate that is to ensure the revitalization of the socio-economic development of the national economic system and regions is a strategic task for the state in view of the constant need for financial resources, reinforced by the consequences of the global financial crisis, and lack of institutional foreign investments and qualitative capital investment, which would be aimed at modernizing of the economic system. The investment attractiveness of the regions gets a special role in the context of the accepted course of decentralization [6] and the voluntary association of territorial communities [7].

The definition of the term “investment climate” and the disclosure of its constituents, which should be regulated by the state, are not provided in the current legislation, although different elements of influence on the investment climate are officially standardized.

The legal basis for the formation and regulation of the investment climate in the country creates the series of laws (Laws of Ukraine “On Investment Activity”, which establishes the general principles for the providing of investment activities in the

country, “On the regime of foreign investment”, “On stimulation of investment activity in prioritized sectors of the economy with a view to creation of new jobs”), drafts of laws that should stimulate investment activity (“On amendments to some laws of Ukraine on the stimulating of investment attraction”, “On the stimulation of investments in rural areas”), a number of resolutions of the Cabinet of Ministers of Ukraine and presidential decrees, and international instruments ratified by Ukraine (Washington Convention on the Settlement of Investment Disputes between States and Nationals of other States - ratified in March 2000 [8].)

Despite of the absence of formal definition of the category of investment climate, it can be argued that favorable investment climate, in the understanding of the investor or entity that conducts business in this economic system, is the availability of comfortable conditions for the conducting of doing business activity with the possibility of obtaining of economic effect. This definition is adequate to the nature of the investment climate, in accordance with the criteria set by international rating institutions: Pricewaterhouse Coopers [1] and World Bank [2, 9].

In modern scientific research, in the theoretical aspect, the concept of the investment climate has different interpretations and is characterized, in the majority, as a set of conditions for doing of investment activity. The category of investment attractiveness is considered at the macroeconomic level, at the level of regions, enterprises and by the most authors it is understood under the investment climate a set of factors of economic, political, legal, social and other character which investors take into account during the decision-making process – whether to invest [3]. Also, the investment climate can be defined as a set of conditions for the realization of investments that have historically developed in certain economic system [4]. Consequently, it can be argued that there is no stable definition of the investment climate category, but this category is complex, needs to be considered in the study process by its components and is practically felt by investors and other participants of the investment process in the form of existing

conditions, opportunities and qualitative support of the investments and doing business process in the relevant economic system.

In order to attract investments on territories due to the improving of the investment climate, various tools and measures are used, which can be conditionally divided into complex and differentiated ones. The latter ones are implemented rather separately and may be economic, social, administrative and others, and, by way of influence, can be direct or indirect. However, the greatest impact, based on the experience of developed countries or progressively developing economies, is to have comprehensive regulatory measures that are aimed on the improving of the investment climate by combining a number of differentiated instruments under a single conceptual, methodological and even administrative framework.

One of the most common comprehensive tools for the influencing and improving of the investment climate is the creation on the territory with special economic conditions (usually with tax privileges) and the administrative designation of the special status of such territory. The experience of creating of special territories of economic development regime shows different results and the existence of an economic effect - from the rapid attraction of investments and the introduction of innovations that provide opportunities for activating of the socio-economic development of the territory to the negative consequences in the form of almost complete lack of investments and the use of such territories by business entities. as tools for optimizing of taxation and organizing outflow of financial capital in offshore areas. It can be assumed that the success of a project that is aimed on creation of special territory for stimulating of socio-economic development with help of investment and innovation measures depends on the complex compatibility of the existing economic, administrative stimulation and of the existing institutional support for the functioning of such territory, together with the existing infrastructure. Confirmation of this may be an assessment of the effectiveness of the functioning of territories with special conditions for stimulating of socio-economic development both in Ukraine and abroad.

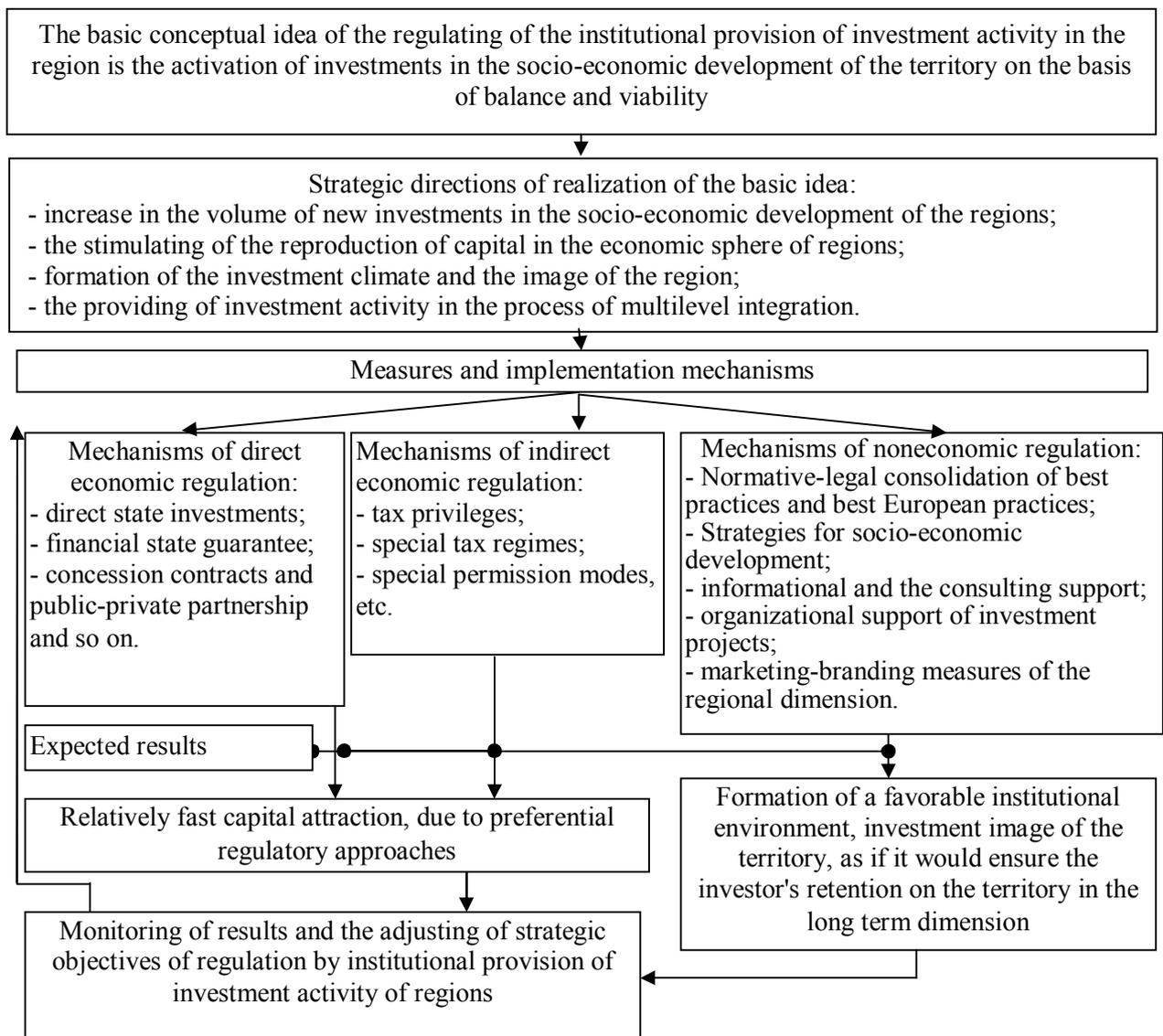
The most common tools for the stimulating of investment and innovation activity in order to stimulate the socio-economic development through the mechanism of providing of special conditions of economic activity include creation of: free economic zones, special economic zones, territories of priority development, industrial parks, technological parks, etc.

The most widespread forms of special economic zones, in the world practice, have become free economic zones, which may have such subtypes as foreign trade zones, border trade zones, integrated production zones, scientific and technical zones, tourist and recreational zones, banking and insurance zones, financial and economic zones, and areas of development of the stock market, real estate development zones, offshore zones.

On the basis of systematization and analysis of the experience of the using of investment incentive tools, we identify key disadvantages and possible economic benefits from the introduction of special modes of economic activity, we also formulate the reasons for the lack of a long-term institutional stimulating effect on the functioning of special (free) economic zones on the territory of Ukraine and the Black Sea region (on the example of SEZ "Reni" and S(F)EZ "Porto-Franco"). Thus, without a proper institutional environment, which is formed on the territory of free economic zones, it is virtually impossible to attract and retain capital in such territories in the long term dimension. Being based on the analysis of foreign experience in the formation of a favorable investment climate, including the use of tools for the creation of free economic zones, it can be concluded that free (special) economic zones represent convenient comprehensive measure that combines a set of stimulus tools. The prospects for the implementation of such regulatory measures on the territory of the Ukrainian regions and at the present stage are sufficiently risky due to the threat of political speculation and abuse, due to the risk of separatist sentiment coming. Therefore, it is more appropriate to speak about the use of a set of tools to stimulate investment activity in a certain territory without the creation of a territorially separate cell with preferential

conditions for economic activity. Since the preferences themselves are only a stimulus for quick capital attraction, rather than a prerequisite for the obtaining of long-term investment. In order to regulate the investment climate at the regional level, there are no specific legislative acts in Ukraine, but indirectly, the collection of legislation on investment and on issues of decentralization and voluntary association of territorial communities already creates the legal framework for the formation of policies and mechanisms for the regulating of the investment climate in the regions of Ukraine.

The purpose of the system of tools for the stimulating of investment activity is the attraction of capital into economic turnover in the long-term dimension due to the creation of a favorable investment climate - the embodiment of an effective institutional environment for socio-economic development in the area. A key conceptual idea is the formation of a set of regulatory measures that are to improve the state of the investment climate on the basis of balance and viability (Figure 1).



**Fig. 1. Conceptual scheme of the ensuring of the formation of a favorable institutional environment of investment activity in the territory**

Source: compiled by the author.

The given conceptual approach to the application of the system of tools for the stimulating of investment activity is a regulatory measure of national level, but should be implemented locally and replicated in different communities in order to stimulate the development of points of economic and socio-economic growth.

Strategic directions of the implementation of the idea of the stimulating of investment activities include the solving of such tasks as increasing of the volume of new investments in the socio-economic development of regions, the stimulating of the reproduction of capital in the economic sphere of regions, the formation of investment climate and the image of the region, the ensuring of investment activity in the process of multilevel integration.

In some territorial communities, the active introduction of organizational, administrative, economic, tax and customs instruments are combined with the conceptual idea of the first-rate implementation, the so-called fast economic-tax regulators, capable of attracting investors through economic benefits and the subsequent inclusion of organizational and administrative measures that are capable to increase of the level of protection of property rights and are to simplify the complex of regulatory procedures, which should affect the scope of engagement of capital investment due to the improvement of the investment climate. We propose to use the preferential tax instrument as in the case of free economic zones, but the mechanism for handling of this regulatory measure involves the presence of an investment component with a future perspective and on the basis of a real dialogue between representatives of local administration and business. This will result in the formation of a favorable investment climate, i.e. an environment in which investors will continue to work without direct tax privileges, and because of unwillingness to move to other states or territories because of the economic impracticability of such changes and because of sufficient comfort in the area.

In general, it is possible to identify several factors that influence the investor's decision to stay or transfer their own capital to work elsewhere. Such factors include:

- direct economic conditions (level of expenses for raw materials, materials, other resources, availability to markets of sales in this territory, compared with others);
- the level of tax burden;
- availability of accumulated productive and integrated potential, which can create a certain effect of inertia of capital;
- the presence of favorable institutional environment for doing business in the area.

All of these factors influence the adoption of investment decisions, but all of them are characterized by fragmentarily and non-decisive type.

For example, the experience of creation and the functioning of free (special) economic zones in Ukraine testifies to the initial positive results of this measure, but in different manner in different locations. Thus, the positive dynamics of the attracted investments was observed in the eastern regions of Ukraine and in the western (for example, SEZ “Yavoriv” [10]), and in the southern (FEZ “Porto Franco”, SEZ “Reni” [11]). However, the lack of active regulatory action to create a positive business image in the territories of these free economic zones resulted that after the abolition of direct tax benefits in 2005, the presence of capital in the FEZ “Porto Franco” and SEZ “Reni” significantly decreased. Except for the factor of optimization of taxation in the territory of these economic zones, there were no significant factors for the stimulating of capital investments.

Also, due to the relatively high mobility of capital in logistic-commercial activities that are typical for the SEZ “Porto-Franco” and the SEZ “Reni”, since this is actually the area of sea, river and sea ports, a significant part of investments from these zones was withdrawn. The factor of accumulated productive and integrated potential, as an important component for the formation of a positive business image of the territory, had a powerful impact on businesses in the SEZ “Yavoriv”.

Furniture and lacquer, paint production, which is dominant for this territory, is characterized by a relatively low mobility of invested capital, and therefore the production processes with a few thousand of employees have contributed to the further functioning of this point of concentration even after the

abolition of direct tax benefits. For the activation of investment processes in regions and territorial communities of Ukraine we offer a number of tools for direct and indirect stimulation of investment activities, which are characterized by different types of influence: economic, tax, permits policy, etc.

The introduction of a mechanism of the stimulation of investment activity through direct and indirect economic regulation measures without the creation of territories with special tax regimes, but within the framework of territorial communities will prevent the influence of political factors. Measures of indirect economic regulation, including tax support, among which the most promising regulatory measures can be considered as part of those taxes and fees that are classified as local, and which enshrine the function of forming and filling of the budgets of territorial communities (as they are significant in filling of the budgets of territorial communities): tax on personal income (60% is directed to community budgets); property tax; excise tax; single tax and fixed agricultural tax for small entrepreneurs; ecological tax; tax on vehicles; other local taxes and fees.

In order to regulate the incomes of communities in terms of personal income tax, we propose the combining of influence measures with the corporate income tax. Classic regulatory measure for most special economic zones is the application of a zero profit tax rate during the first years of investment projects. Such changes require the adoption of a special law and the passage of legislative procedures with the risks of political speculation. We propose to introduce the norm of exemption from profit tax of a financial result invested in the economic activity of a domestic entity for the implementation of an investment project, provided that the wage level of wage earners in this project will be at least twice the amount of the average wage by type of economic the activity where the project is implemented or should be three times higher than the minimum wage level in the country. The implementation of this proposal will require an amendment to Article 157 of the Tax Code of Ukraine and as a result will be a powerful tool for stimulating the development of investment activity in the community

without the need for approval of the special legal status of individual territories. This approach will comply with the principle of observance of the general economic conditions and rules of economic activity on the basis of equal competitive advantages and opportunities. Also, the method of this tax exemption will not only stimulate the growth of wage payments, which will increase social standards in the territories, but will allow to implement a project approach to stimulating investment activity, when the object of the privilege becomes a co-investment investment project, and not an economic entity, which will offset the possibilities of optimization manipulations. The economic efficiency of taxation is not profits, but derivatives from reinvested financial results of payments (for example, wages) are proved by appropriate calculations [12]. The providing of real powers for territorial communities to manage the bases and rates of basic local taxes and fees will provide an opportunity to ensure the financial and budgetary self-sufficiency of territorial communities.

Measures of indirect non-economic support include the introduction of a system of compulsory development of strategies for territories. Being based on dialogue with representatives of communities, such strategy is proposed as methodological approach and guideline for socio-economical development of territorial communities.

Among organizational measures of noneconomic influence, it is necessary to allocate the instruments of institutional cooperation with investors, that are to create legislative substantiation and to ensure the effective functioning of initiative funds for the development of territories. Such funds are formed by economic entities operating in the community. Institutionalization of the instrument of state participation in the capital of investment projects will make possible to implement the public-private partnership scheme, which involves obtaining initial support by the entity for the purpose of implementing of investment project, with the subsequent deduction of part of the profit for the development of the territorial community.

Direct state support measures, due to a significant lack of funds for direct government

investments, are characterized by limited capacity. It is proposed to use the state investment instrument as a guarantor and initiator of private capital investments, and regional agreements may be used for this purpose. This approach is especially relevant when implementing such large-scale projects as the construction of the Odesa-Reni highway.

Measures of indirect state support include the scope of different instruments. Applying a simplified procedure for providing local entities with land leases (for example, in the Lower Danube), subject of economic activities is to sign agreement with the local community on the investment development commitment of the local infrastructure.

The providing of organizational and consulting support, administrative support of investment projects on the basis of partnership and crediting assistance as a contribution to the authorized capital of projects with the aim of further participation in the distribution of profits and the formation of regional funds support. Application of the simplified procedure for registration and liquidation of economic entities that carry out investment projects of priority types of economic activity for the community (priorities are determined being based on the strategy of socio-economic development of the territory).

Creating of investment brand on community territories, such as the Lower Danube investment brand.

**Conclusions and further researches directions.** In order to form effective institutional environment in the investment area of the regions and to improve the condition of the investment climate, complex combination of economic and non-economic mechanisms and measures regulating investment activity at the regional (local) level is necessary. In order to ensure the ability of the territory to remain investment-attractive, even without existing direct and indirect economic incentives (tools), we propose a conceptual approach to the formation of a favorable investment climate on the local level, the essence of which is to take into account the features of local socio-economic development and put them as the basis for state regulatory policy and sustainable development based on the use of local preferences and on taking into account the requirements of state investment policy.

Strategic directions of implementation of the basic conceptual idea of the regulating of the institutional provision of investment activity in the region include the revitalization of investments in the socio-economic development of the territory on the basis of balance and viability, that are determined by a list of the main tasks and problems that arise in the regions, for example the Ukrainian Black Sea region. The prospects of future researches in sphere of investment activities regulation are concerned with effective structure of the institutional environment formation, which is necessary for the achievement of socio-economic growth of territories and communities.

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