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КВАЛІФІКАЦІЙНА РОБОТА БАКАЛАВРА

Investment Attractiveness Analysis of Entrepreneurial Activity in Ukraine

(тема кваліфікаційної роботи бакалавра)

спеціальність 072 «Фінанси, банківська справа та страхування»

Студента (ки) Дворянної Тетяни Володимирівни

(прізвище, ім'я, по батькові)

групи ЕН-82/1бфк

(шифр групи)

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(підпис)

Т.В. Дворянова _____

(ініціали та прізвище студента)

Керівник _____

(посада, науковий ступінь)

(підпис)

Н. В. Котенко

(ініціали, прізвище)

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МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ СУМСЬКИЙ
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Завідувач кафедри, д.е.н.,
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Студент(-ка) групи _____ ЕН-82/1бфк _____ інституту (центру)
_____ спеціальності 072 «Фінанси,
банківська справа та страхування»

_____ Дворянної Тетяни Володимирівни _____
(прізвище, ім'я, по батькові студента)

Тема роботи: Investment Attractiveness Analysis of Entrepreneurial Activity in
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Зміст основної частини роботи (перелік питань для розроблення):

вивчити теоретичні основи інвестиційної привабливості країни та чинники її формування; надати практичні рекомендації щодо формування інструментарію реалізації державної інвестиційної політики в Україні; проаналізувати стан привабливості України та визначити основні шляхи її підвищення.

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АНОТАЦІЯ

кваліфікаційної роботи бакалавра

на тему:

Investment Attractiveness Analysis of Entrepreneurial Activity in Ukraine

(назва кваліфікаційної роботи)

Дворянної Тетяни Володимирівни

(прізвище, ім'я, по батькові студента)

Актуальність теми кваліфікаційної роботи. The relevance of the research topic is based on understanding the crucial importance of economic growth in Ukraine and the role of investment processes as the main stimulator for development. This process is a major key to the integration of the domestic economy into the world economy, so structural changes need to be made to improve Ukraine's image for the inflow of investment capital.

Мета кваліфікаційної роботи. The aim of the research is to study the theoretical basis of investment attractiveness of the country and the factors of its formation to analyze the state of attractiveness of Ukraine and identify the main ways to improve it.

Об'єкт дослідження. The object of the study is the process of forming tools for the implementation of investment policy of the state in Ukraine.

Предмет дослідження. The subject matter of the study is a set of theoretical provisions, methodological approaches and practical recommendations for the formation of tools for the implementation of state investment policy in Ukraine.

Основний результат роботи. In the first section, the essence of investments and their classification were considered. Briefly formulated, investments can be defined as investments of tangible and intangible values in order to obtain even greater benefits in the future. Specificity of investment activity is called a number of financial and economic prerequisites, determining the possibility and efficiency of doing business in a particular region or country. Various factors are taken into account - from political, financial, development of legislative base, transparency of economic system.

The result of the study of features of the domestic investment market, carried out in the second section, concludes that although Ukraine annually carries out measures to improve the investment climate, but the negative assessments of experts, scientists and managers of companies indicate the imperfection of the existing system, which leads to a shortage of investment assets.

The paper presents priority sectors of the economy that have growth potential and require significant investments, in particular: agricultural activities, the IT sphere, certain branches of heavy and light industry, drug production, energy and logistics.

Ключові слова: (3-5 слів або словосполучень) investment attractiveness, investment activity, investment improvement.

Основний зміст кваліфікаційної роботи викладено на 48 сторінках, з яких список використаних джерел із 68 найменувань. Робота містить 3 таблиці, 5 рисунків, а також 1 додаток.

Contents

| | |
|--|----|
| INTRODUCTION | 5 |
| 1 THEORETICAL BASIS OF ASSESSING THE UNDERSTANDING OF INVESTMENT ATTRACTIVENESS OF THE STATE | 8 |
| 1.1 Economic essence and classification of investment activity | 8 |
| 1.2 The specifics of investment activities and the factors that shape it..... | 12 |
| 1.3 Methods for assessing the specifics of the investment environment in the country | 15 |
| 2 ANALYSIS OF INVESTMENT ACTIVITY IN UKRAINE..... | 21 |
| 2.1 Analysis of the current condition of investment in Ukraine..... | 21 |
| 2.2 Investment attractiveness of Ukraine through the prism of international ratings | 27 |
| 3 FORMATION OF A POWERFUL INVESTMENT CLIMATE IN UKRAINE..... | 32 |
| 3.1 Problems of attracting foreign investment in the economy of Ukraine | 32 |
| 3.2 Recommendations for improving the investment climate in Ukraine | 35 |
| 3.3 Priority areas for investment in Ukraine..... | 38 |
| CONCLUSION..... | 41 |

INTRODUCTION

Raising funds in the form of domestic and foreign investment is an organic component for the successful functioning of most economic systems in the world, an important tool for macroeconomic regulation and an effective method of implementing economic strategy. In addition, the intensification of the investment process is one of the most reliable mechanisms for socio-economic transformation, an effective method of overcoming the economic crisis, the basis for increasing resources for budget expenditures, financing of state trust funds,

providing business activities for both public and private entities , expanding consumer demand of households. Investment policy is a set of coordinated political, economic, social and legal measures designed to effectively implement the investment process, improve the investment climate of a particular enterprise, individual industries and the economy as a whole. The investment climate shapes the investment environment under the influence of external (independent of domestic policy) and internal factors (created by public authorities), which determine the level of attractiveness of the economy in terms of feasibility, efficiency and reliability of investment.

For Ukraine, as for other post-socialist countries, there are many obstacles in the process of successful investment: tensions and instability of the political situation at all levels of government, lack of transparent market mechanisms, lack of investment insurance, high inflation and excessive monopolization in most strategically important sectors of the national economy, lack of clear and consistent policy on economic development, lack of strategies to attract investment (both foreign and domestic), low level of professional and business competence of domestic businessmen, administrative barriers, complex taxation and licensing, lack of attractive investment projects, lack of private ownership of land, weak state institutions and legislatures, leading to “shadowing of the economy”.

However, the situation can still be remedied by increasing the investment activity of domestic enterprises. To do this, a balanced and well-coordinated investment policy must be formed and implemented at the state level. In other words, Ukraine must create favorable conditions for investors, so this thesis reveals the topic of the investment climate in Ukrainian realities and its improvement. Also, although our country is a potentially attractive market for attracting investment, certain barriers hinder the process, so the study should find possible ways to structurally reform state institutions that regulate investment relations between entities.

The relevance of the research topic is based on understanding the crucial importance of economic growth in Ukraine and the role of investment processes as the main stimulator for development. This process is a major key to the integration of the domestic economy into the world economy, so structural changes need to be made to improve Ukraine's image for the inflow of investment capital.

The aim of the research is to study the theoretical basis of investment attractiveness of the country and the factors of its formation to analyze the state of attractiveness of Ukraine and identify the main ways to improve it.

The subject of research is investment attractiveness in Ukraine factors influencing this; modern methods and practices of advanced countries to intensify investment activities.

The object of the study is the process of forming tools for the implementation of investment policy of the state in Ukraine.

The subject matter of the study is a set of theoretical provisions, methodological approaches and practical recommendations for the formation of tools for the implementation of state investment policy in Ukraine.

Research methods used in the process of preparation: synthesis, analysis, classification, graphical visualization, induction and deduction, statistical methods, comparisons, grouping.

Literature review: to study this issue were used works in the field of macroeconomic research, publications on official websites of state bodies of Ukraine and other countries, statistics of various Ministries and government agencies, legislation and regulations, scientific articles of both Ukrainian and foreign economists, businessmen, sociologists, journalists, experts, expert assessments of rating agencies, which allow to analyze the dynamics of investment activity of our state.

Additionally, reliable statistical data on economic activity of individual regions and Ukraine as a whole for the period 2017-2022 were used, obtained from the websites of the State Statistics Service, international organizations, agencies, funds and banks, taking into account the results of relevant scientific conferences.

1 THEORETICAL BASIS OF ASSESSING THE UNDERSTANDING OF INVESTMENT ATTRACTIVENESS OF THE STATE

1.1 Economic essence and classification of investment activity

Investment activity has always been the focus of economists. As investment is a crucial mechanism of national development, investment activity affects economic efficiency, economic and social transformation and development of society as a whole. Another characteristic of investment activity is that it plays an important role in the development of production at the macro- and microeconomic level. Technological transformation, product improvement and research are carried out through investments at both the enterprise level and the national level. Therefore, the investment climate improves, the competitiveness of the economy increases, and national income increases.

Accordingly, one of the main preconditions for the effective development of each country's economy is its high activity in investment markets, which is achieved through the growth of borrowed capital and their most appropriate use in various fields. Investment in the latest research forms the technical and production potential of a particular industry and the country as a whole, leading to certain leadership positions in world markets.

Particular attention should be paid to the correctness of the scientific interpretation of the term "investment" and its practical significance. The concept of "investment" comes from Latin "investio" or from the English "investments", which means "dress, cover, invest" or "capital investment", respectively. Today,

investment is an investment of capital (money, valuables, intellectual property) in order to make a profit in the future.

The essence of investment activity was discussed by many scientists, especially it was highlighted in works of the following researchers Syrychenko, Ivanochko and, Deriy. [1][2][3] From our point of view, those sources are out of date. Therefore, we have reached leading English-language resources such as Polish magazine Sciendo. It is said that in order to estimate the investment attractiveness of whether a country, industry or a company, a relevant algorithm should be drawn up. For the country, as well as for industries and companies, the integral indexes of the investment attractiveness have to be calculated. [4]

Increasing the value of assets plays a role in compensating for the possible risks of losing borrowed resources from inflation, adverse market conditions and other threats.

The variety of investments in different forms of ownership, for different terms and with different sizes, parts, degree of risk, need to be generalized and classified. Different sources classify and base completely different characteristics. [5], [6] Consider the following Figure 1, which was developed by the author and has all possible classifications not only from the data of chosen sources, but also from a number of others. Classification of investments allows to understand the nature and type of investment behavior in a better way. Also, the range of potential investors is identified more precisely. There is no doubt that the classification will come in handy in achieving optimal investment management decisions and ensure comprehensive control and systematic analysis of investments. [7]

Taking the definition of foreign investment as an initial part of any income from countries' investments, the following definition has been formed. Foreign investment - investments of foreign owners into various sections of the economy; realization of export of the entrepreneurial capital to the countries which need it more. State incentives in the form of tax benefits, insurance guarantees,

information services, soft loans, etc. play an important role in expanding foreign investment. [8], [9]

Overall the positive developments will expand political ties and bring Ukraine closer to developed countries. However, we should not forget that attracting foreign investment has a positive effect not only on Ukraine's economy, but also on the world economy. From the economic point of view, investing will lead to the diversification of companies, creating new conditions that will promote the expansion of cooperation in other areas. Overall, global economic, social, political and environmental integration will increase.

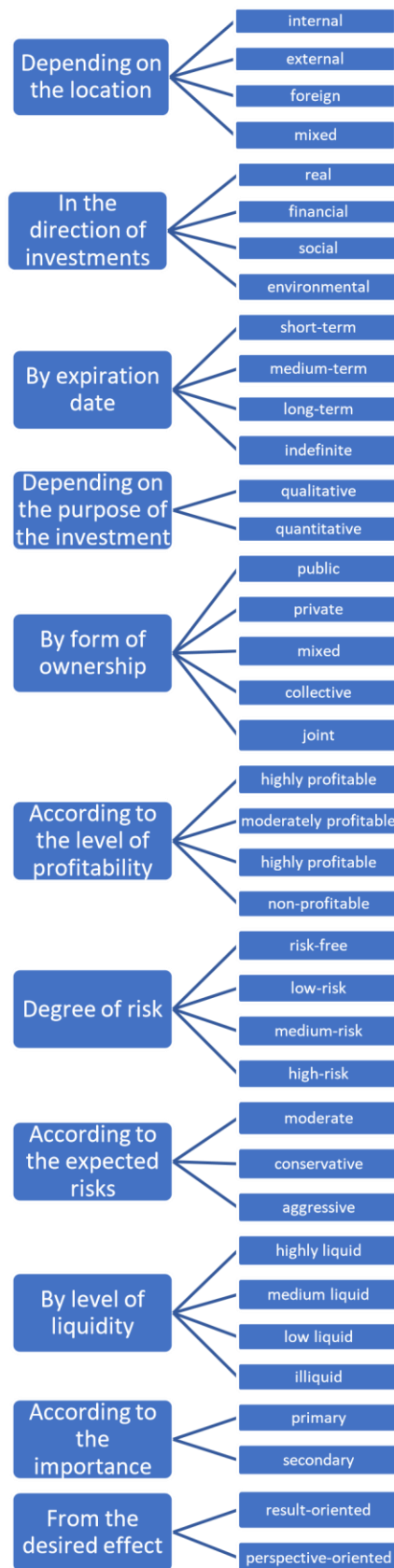


Figure 1 – Classification of investments

* formed by the author based on [5], [6]

According to the considered distributions of investments, it is concluded that the variety of investments depends on environment. Although there are many divisions, it does not mean that the species are different. They are interconnected and have a common goal - to achieve the goal as to increase profits. [10]

The reproductive structure of capital investments in Ukraine is quite progressive. Almost 70% of the total is invested in the acquisition, creation or construction of new non-current assets which helps increase investment efficiency and motivation to continue investing. However, investments in intangible assets, including intellectual property, know-how, copyright inventions, and information technology remain unjustifiably underestimated. [11]

From our prospective, investments are free funds invested in the object of investment, which in the future will bring a return to the entrepreneur. Investing in securities is also an investment, but with high risk. However, not every contribution of financial resources may be called "investment". To do this, the funds raised must meet a number of criteria that determine the characteristics of the investment. For example, the nature of investment should be purposeful.

1.2 The specifics of investment activities and the factors that shape it

The specifics of investment activities are a number of financial and economic prerequisites that determine the possibility and effectiveness of doing business in a particular region or country. Under this term in a broad sense it is accepted to consider the following factors: political, geographical, historical, cultural, legal, socio-economic, organizational, financial, dynamics of macroeconomic indicators, presence or absence of natural resources, demographic situation, legal framework, currency and fiscal policy, transparency and stability of the economic system. Thus, these are factors that domestic and foreign investors take into account when making an investment decision. [12], [13], [14]

Scientists think the investment attractiveness of the state can be determined by factors of objective and subjective nature. The system of determining factors includes institutional factors (internal and external political stability; transparency and objectivity of the judiciary; stability of economic, financial and tax law) and economic factors (general state of the national economy, GDP growth dynamics, market and investment infrastructure). [15], [16], [17]

The main legal document that regulates the relationship between investment entities is a contract (agreement). Conclusion of agreements, selection of partners, determination of obligations, any other conditions of economic relations that do not contradict the legislation of Ukraine, is the exclusive competence of the subjects of investment activity. Interference of state bodies and officials in the implementation of contractual relations between investment entities beyond their competence is not allowed. [18]

It is important to mention that investment activity can be carried out at the expense of: investor's own financial resources (profit, depreciation deductions, compensation for losses from accidents, natural disasters, savings and savings of citizens, legal entities, etc.); investor loan funds (bond loans, bank and budget loans); attracted financial resources of the investor (funds received from the sale of shares, shares and other contributions of citizens and legal entities); budget investment allocations; gratuitous and charitable contributions, donations of organizations, enterprises and citizens. [18]

Assessing the economic potential of the country, investors pay special attention to public policy aimed at improving investment reputation. Namely: the level and quality of cooperation between the state and investors (domestic and foreign), motivation of the population (legal entities and individuals) to create financially attractive projects: psychosocial factors (population, living conditions), infrastructural factors (geographical location) countries, the availability and accessibility of the logistics system), political and legal factors

(the level of corruption and bureaucratization of government, the stability of the political situation within the state).

The specifics of Ukraine's investment policy, formulated by the competent authorities, are aimed at achieving such priority goals as reducing social tensions, attracting foreign direct investment, obtaining foreign loans on favorable terms, establishing joint ventures with domestic and foreign businessmen, and forming a reliable source of private investment.

At present, Ukrainian's investment policy in all these areas already exists and is actively developing in the context of market mechanisms. State supervision of investment activities is defined as statutory norms and methods of administrative or economic supervision adopted by government agencies at all levels to improve investment efficiency, provide reliable conditions for investing in various investment projects, solve socio-economic problems. The current legal system contains more than one hundred laws and many other regulations. The most famous are the Ukrainian Law on Foreign Investment, the Ukrainian National Program for Encouraging Foreign Investment in Ukraine and the Ukrainian Law on Securities and Stock Exchange. These legal documents create the specifics of domestic investment activity. [19], [20], [21], [22], [23]

According to them, all investment entities have the same rights: to carry out various forms of investment activities and freely dispose of assets (investment objects); independently determine the purpose, direction, amount and type of investment; allow any other type of investment. Entities participate in the investment process (usually on a competitive basis, through tenders or competitions) to implement a specific project to control the targeted use of financial resources. [24]

The specifics of investment activity is a number of financial and economic preconditions that determine the possibility and effectiveness of doing business in a particular region or country. The following factors are taken into account: political, geographical, historical, cultural, legal, socio-economic, organizational,

financial, dynamics of macroeconomic indicators, presence or absence of natural resources, demographic situation, level of legislative development, monetary and fiscal policy, transparency and stability economic system.

1.3 Methods for assessing the specifics of the investment environment in the country

To calculate the level of investment attractiveness of any investment object, it is necessary to take into account a large number of factors that have a great impact on its activities. Investment attractiveness of the enterprise is a multilevel integrated characteristic of the set of economic and psychological aspects of enterprise valuation, built in close cooperation with potential investors, which meets their requirements and provides a positive effect of investment. [25] Investment attractiveness of regions is an indicator that indicates to the investor which territory, in which region the investment will be economically more profitable.

The investor will prefer the region where local authorities will create all the conditions for investment, as the investment attractiveness of the company is a part of the investment attractiveness of the business area, which in turn is a part of the investment attractiveness of the region. It is clear that the investment attractiveness of the region is an integral part of the investment attractiveness of the country.

From the point of view of the country and the investor, an in-depth study of the investment situation is very important. Governments need to take into consideration the impact of reforms, assess the effectiveness of public authorities and formulate future balanced investment policy strategies. For investors, the benefits of careful analysis of the details of the investment environment are obvious, as the calculations allow to assess the risk and profitability of the project. Therefore, without conducting a detailed study of the feasibility of the project, creating favorable conditions for investors and establishing business relations

with them, determining the strategy of cooperation in the investment market, it can be concluded that investments will not be attracted.

Basically, there are three kinds of markets for investments from the outside of a country – developed, emerging and frontier markets. (Figure 2) Depending what type is the country, the investors will or will not pay attention to investing in this region.



Figure 2 Types of markets for investing outside the country *
formed by the author based on [26], [27], [28], [29]

These days, there are many ways to determine investment attractiveness in certain sectors of the economy (macro, sectoral, regional, individual enterprises) and at the national level. Although there is no consensus among scholars on the use of certain indicators and methodologies, most scholars believe that a comprehensive analysis of all components of the investment environment, identifying its details and linking it to other elements is beneficial to the investment environment. [30], [31], [32].

Today, there are many methods for determining investment attractiveness in certain sectors of the economy and at the state level as a whole. Classical in

world practice are 3 methods of assessing the investment situation and the specifics of the region / country, namely: universal, comparative analysis and scale. [33]

The universal methodology includes the largest number of economic indices and characteristics of all other methodologies for in-depth and comprehensive analysis of the market now and in the future, with a special focus on the dynamics of foreign direct investment. A characteristic feature of this methodology is that it is used both for developed countries and for those developing countries. The functions of comparative analysis of the investment situation are now slightly modified, as it is mostly used in developing countries or countries with economies in transition, and serves as an indicator of the effectiveness of reforms, determined by assessing economic, social and market transformations. The scale method is the latest. This approach is based on a quantitative comparison of key indicators and allows you to effectively compare key investment indicators of different countries at the macroeconomic level, taking into account the following 15 criteria and their evaluation indices (significance):

- political stability,
- state of economic growth,
- currency convertibility,
- attitude to foreign investments,
- the possibility of nationalization,
- the impact of devaluation,
- balance of payments status,
- level and form of state regulation of investments,
- level of wages and productivity,
- state of infrastructure,
- the possibility of cooperation in the field of production,
- obtaining consulting services,

- percentage of successful project implementation.

The advantages of this methodology are that it is easy to adjust, designed for countries with different levels of economic development, the clarity of the approach allows experts to use the results for forecasting in any sector of the economy. [34], [35]

There are three major risk sources of making investment into foreign country. Those are economic risk, political risk and sovereign risk. Economic risk refers to ability to pay back country's debts. Political one refers to the political decisions made within a country that might have a result of an unanticipated loss to investors.

“Even if a country's economy is strong, if the political climate is unfriendly (or becomes unfriendly) to outside investors, the country may not be a good candidate for investment.” [33]

The sovereign risk is the risk that foreign central banks will change their foreign exchange rules and significantly reduce or cancel the value of their foreign exchange contracts. Country risk analysis is beneficial for both equity and bond investors, but may be more a direct benefit to bond investors. When investing in specific company stocks abroad, risk analysis helps build a macroeconomic picture of the operating environment, but most of it should be done at the company level. On the other hand, investing directly in a country's bonds, assess a country's economic strength. It is a good way to rate potential bond investments. Ultimately, the main asset of bonds is the country itself and its ability to generate income. [33]

There are four methodical approaches in order to evaluate investment attractiveness of a country that use the following widely popular tools at the international level statistical methods and calculations, ratings and indices, expert evaluation and combined (based on the previous three). [36],

Statistical methods allow to build a mathematical model of the process or, to determine the equation of connection between input and output parameters, to

analyze the parameters of the technological process, to establish the mutual dependence between different factors and technological process results.

International rankings are an effective tool that provides a large number of ranking methods. This allows investors to obtain reliable information on all aspects of investment information in the country. The advantages of this method include information about the evaluation method. Thus, ratings shape a country's image, and ignoring rating results can lead to its financial isolation. Another advantage is the versatility of the method, as ratings can reflect the situation at the micro, macro or both levels, so they are a real indicator for investors to analyze the investment climate in the region. The analysis is performed by assessing certain factors using certain aggregates. The disadvantage is that these indicators only indicate the position of the national economy in the ranking, rather than the specifics of individual regions and priority areas for further investment. [37]

Ratings and expert opinions are usually presented at the international level, the most influential and authoritative of them are: 2021 Global RepTrak 100 [38], Ranked: The 25 Smartest Countries In The World [39], World Bank Data by GDP [40], [41], International Finance Corporation (IFC), Foreign Investment Advisory Service (FIAS), Investment Management Agency (MIGA), Conference on Trade and Development (UNCTAD) and the United Nations on Industrial Development (UNIDO). Most often, investors use the research of the largest agencies to clearly understand the situation in a particular market: Moody's Investors Service (founded in 1900) and Standard & Poor's Corporation (founded in 1941). Other international think tanks include Fitch Investors Service, Australian Ratings (Australia), Crisanti & Maffei (USA), Internationale Bank Credit Analisis (UK), Canadian Bond Rating Service (CBRS), (Canada).

Expert assessment methods include multifaceted research based on calculations of physical quantitative indicators and confirmatory statements of experts familiar with the development and prospects of the market. The research area is considered factor by factor, and for each individual factor the basis of

comparison is substantiated. This method is widely used by foreign investors. The advantages of using an expert approach are the adaptation of parameters and factors of research to the needs of a particular investor, in-depth analysis of the attractiveness of individual sectors of the economy, the clarity of the results. The method helps investors to calculate statistical estimates of impact factors to forecast macroeconomic indicators and assess creditworthiness.

According to the research methodology, the least attractive countries for a foreign investor were those that are with unstable political regimes. Disadvantages of expert evaluation methods include that the conclusions depend on the expert's position. When analyzing the academic literature, the vast majority of methods are based on macroeconomic indicators, while a large number of investors focus on indicators that affect their specific industries at the micro level.

In terms of the balanced development of all economic entities, it is extremely important to study the specific issues of the investment climate, and many organizations have put forward visions on how to improve investment conditions. For example, the market situation studied is the Economic Intelligence Consortium, which is based on 10 groups of indicators: macroeconomic and political environment, market opportunities, foreign investment policy, free competition policy, international trade, labor market, finance, taxation, and infrastructure. [42]

In Ukraine, the variability and uncertainty of the economic environment, the low predictability of various social and environmental factors, and the varying influence of many different stochastic external and internal factors have greatly hindered the improvement of investment design mechanisms.

All in all, to assess the investment climate (specifics of a particular market), there are 3 classical methods (universal, special and point scale), and now widely used internationally methodological approaches to assess the investment environment in the country using the following tools: statistical methods and calculations; ratings and indices, expert assessment; combined. Although

mechanisms and financial instruments of the market economy are currently being formed in Ukraine, there are many approaches and practices of domestic economists to assess the investment attractiveness of companies and organizations. The following indicators are most often calculated at Ukrainian enterprises: net discounted income NPV (Net Present Value); PI (Profitability Index); Payback Period, and IRR (Internal Rate of Return).

2 ANALYSIS OF INVESTMENT ACTIVITY IN UKRAINE

2.1 Analysis of the current condition of investment in Ukraine

The investment attractiveness of a country can be considered as a set of factors that create a positive investment climate for investor interest in the process of public economic investment. "The essence of investment attractiveness can be defined as the development and implementation of strategies aimed at maximizing profits and generating positive social impact." [43] Investors' management decisions are based on the competitiveness of the countries in which they want to invest. The latter also focuses on the most attractive industries and companies with liquidity and solvency.

National investment security is a key factor in ensuring Ukraine's investment attractiveness, attracting investors and developing the economy. The solutions to problems that arise in the country are influenced in some way by the investment process. Insufficient capital investment (a noble exchange rate) and insufficient investor interest affect the stable development of the country. [44] Therefore, solving the problem and improving the status quo determines the urgency of the research problem. This document considers the current state of Ukraine's investment attractiveness based on international and world ratings and indices.

For a successful investment campaign, it is necessary to have a clear understanding of how a firm's IIP is determined and which production

characteristics have the greatest impact on investors in the capital investment decision-making process.

Investment attractiveness is a set of objective features and means that determine the potential solvent demand for investment. The degree of investment attractiveness will be determined by financial, economic and external factors. External factors include the foreign policy situation in the market, social factors, trends in the market of goods and services, natural conditions. And the internal factors include - financial stability, competitiveness and degree of influence in the market, the involvement of modern technologies, the level of professionalism of staff, transparency of domestic and foreign economic activity (enterprise image), production potential, the ability to develop new markets. [45]

In order to make a comparison and assess the level of investment attractiveness in Ukraine, we take a look into two halves of the year 2021 – the first six months and the last six months. “In the first six months of 2021, Ukraine's investment attractiveness index increased from 2.4 to 2.84. According to the Ministry of Economy, such results of the study were presented by the European Business Association during an expert discussion of the current state of Ukraine's investment climate. The research also showed a significant improvement in the mood of top managers of EBA member companies. In particular, 32% of respondents believe that the investment climate has improved in 6 months.” [46] “The integrated index of the Investment Attractiveness Index in the second half of 2021 decreased slightly - to 2.73 points out of 5 possible. These are the results of a new wave of expert research conducted by the European Business Association together with the law firm Vasyl Kicil and Partners.” [47] As for the whole year, the Investment Attractiveness Index increased considerably (from 2,4 to 2,73) by 0,33 points. The growth in this case is 13.75%.

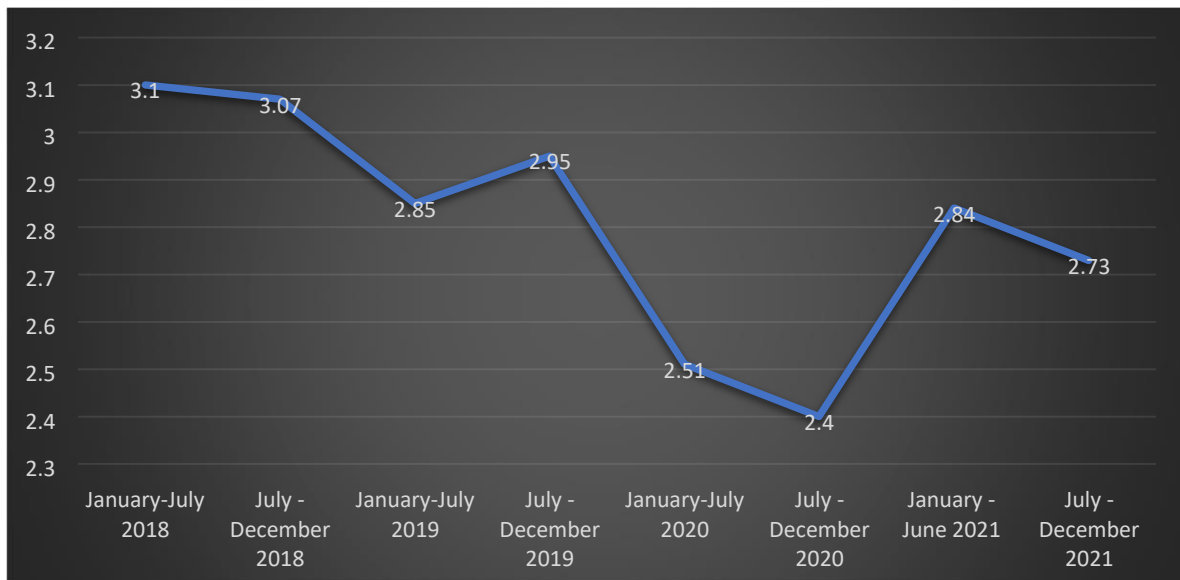


Figure 3. Investment attractiveness index of Ukraine

* formed by the author based on [46], [47], [48], [49], ,

From the figure 3, it is feasible that the whole number fluctuated through the period of 4 years. The period of four years was divided into 8 parts – first 6 months of a year and last 6 months of a year. That was done in order to provide more detailed report. The level of investment attractiveness in Ukraine was the highest in the first half of the year 2018 and the lowest in the second part of 2020. The overall trend went down from 3,1 points to 2,73 points for these three years.

There is a number of factors which have an impact on the investment attractiveness of Ukraine. Thus, those factors help investors to make a decision within the investment process. Positive and negative investment climate shape the following components: labor resources, natural resources, geographical location, stability or instability of the political situation, and the tax system. [44]

Foreign direct investment is needed for a country in order to create more working places. This is the main advantage of foreign direct investment that boosts the overall economy of a country. Other advantages are the improvement of human capital (knowledge, trainings, experience), newer and enhanced technologies, increase in exports and a stable exchange rate. It also creates a competitive market to trade. [50]

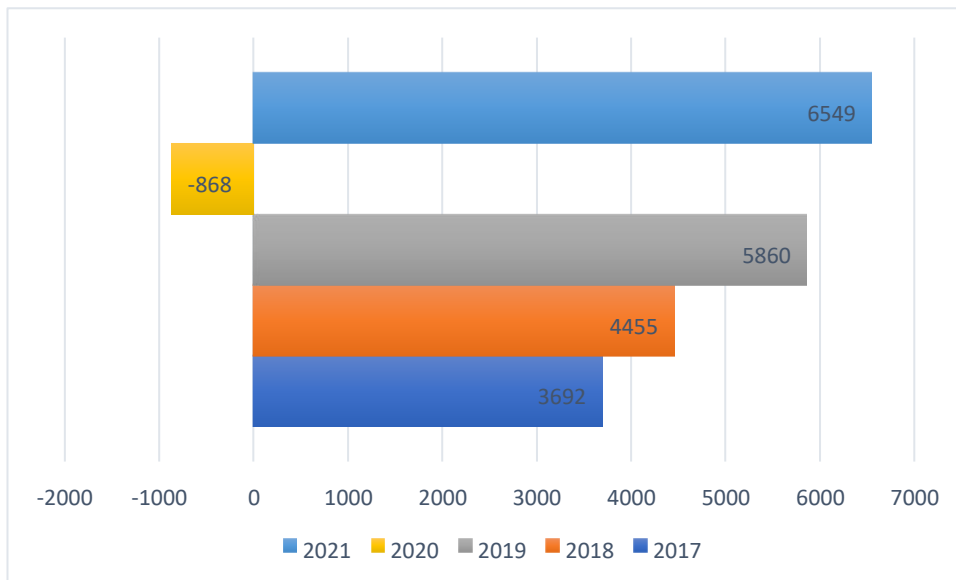


Figure 4 Foreign direct investment in Ukraine

* formed by the author based on [51]

The chart (Figure 4) presented give information about foreign direct investment in Ukraine for the period of five last years. In 2019, the investors have invested 5860 million dollars USA that is 1405 more than in 2018 (4455 million dollars USA) and 2168 more than in 2017 (3692 million dollars USA). The year 2020 shows a negative number of 868 million dollars USA that was not accepted by Ukraine but given away. Eventually, the highest level of foreign direct investment was in the year 2021 with its 6549 million dollars USA. It should be mentioned that the funds received in 2021 almost completely compensated for the negative figure in 2020. In general, this chosen indicator is growing and it is expected to have more funds for the year 2022 than in the previous one.

As for the countries which invest in Ukrainian economy, there are a couple of them which constantly put money into Ukrainian development.

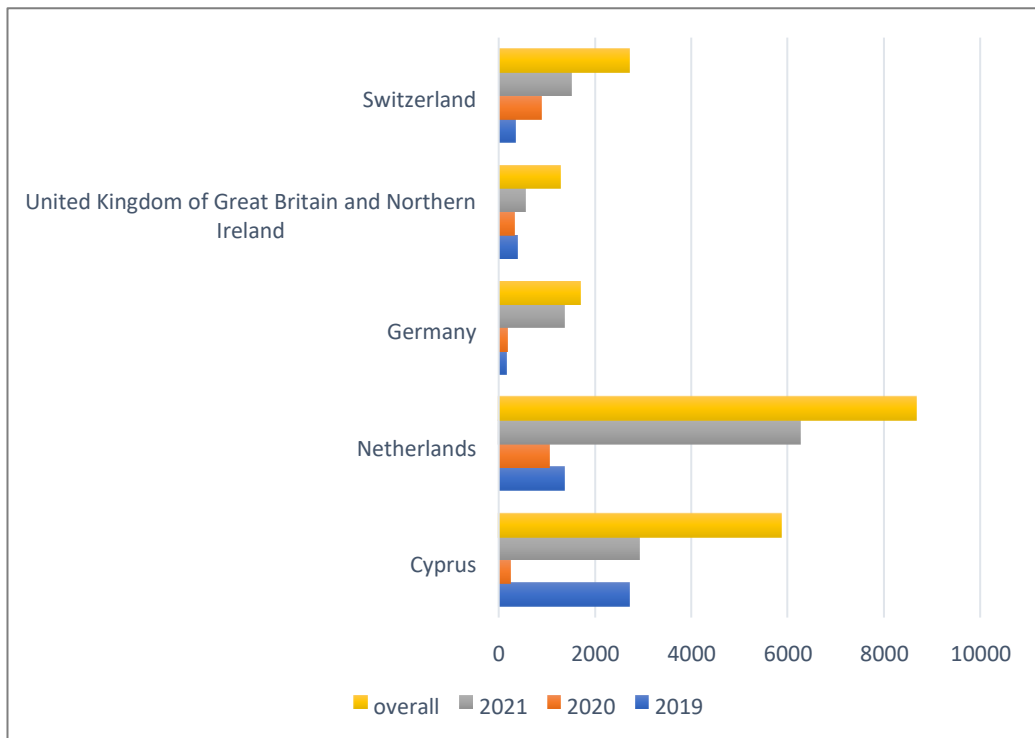


Figure 5. Income from direct investments in Ukraine for the period of 2019-2021 including top 5 countries with highest number of investment

* formed by the author based on [52]

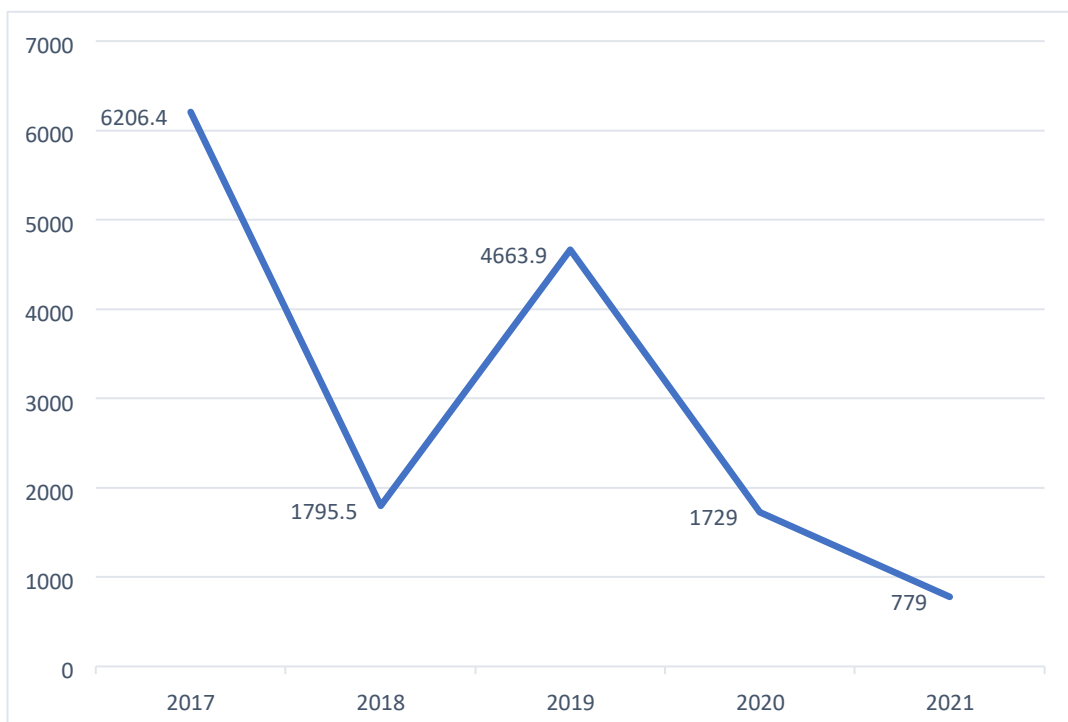
With regard to foreign direct investment (Figure 5), it should be noted that in terms of investment in Ukraine's economy the first place is taken by the Netherlands (direct investment for the period from 2019 to 2021 is 8678 million US dollars), the second - Cyprus (5867 million US dollars for the period from 2019 to 2021), the third - Switzerland (2707 million US dollars for the period from 2019 to 2021), the fourth - Germany (1698 million US dollars for the period from 2019 to 2021). And the final country on this list is the United Kingdom of Great Britain and Northern Ireland - 1265 million US dollars for the period from 2019 to 2021.

By doing a little calculation based on the data in figure 5, the following outcome can be calculated. The sum of investments of Switzerland, the United Kingdom and Germany is less than the direct investment of the Netherlands. That

is, the contribution of the Netherlands is the most important component of direct investment in the economy of Ukraine.

The MSCI Ukraine Index is made to calculate the performance of the large and mid cap segments of the Ukraine market. This index with 2 constituents (Kernel holding and MHP global depositary receipt) includes near to 85% of the Ukraine equity universe. This index has been measured for almost 15 years. The MSCI Factor Box provides visualization designed to easily compare the absolute risks of funds / indices and their benchmarks across 6 factor groups that have historically demonstrated excess market returns in the long run. There is a steady decline in net returns from Ukrainian side, whereas MSCI of Frontier Markets fluctuated throughout the period of 14 years – from 2007 to 2022. The highest net returns according to the index was seen in 2007 and the lowest one was presented in April 2022. There could not be another reason for this as not the invasion of northeastern neighbor into the Ukrainian land. [53]

In order to elaborate my previous work of capital investments in Ukraine[54], the following graph (Fig. 6) has been made to analyse the trend of capital investments in Ukraine.



Графік 6 - Capital investments by financing sources including due to funds of non-resident investors (million UAN)

* formed by the author based on the data of the State Statistics Service of Ukraine

Capital investments by sources of financing at the expense of non-resident investors amounted to UAH 6,206.4 million in 2017. Despite the decline in investment by 4410.9 million UAN in 2018, in 2019 there was an increase of 2868.4 million UAN. In the last two years, the situation has significantly deteriorated. In 2020, capital investment decreased to the level of the year 2018. Eventually, in 2021 it was the lowest - almost 800 million UAN. Comparing 2017 and 2021, a cumulative percentage decrease of 87.5% is plainly seen.

Overall, the study helped to analyze the state of the current investment environment in Ukraine and analyze the trend over the past 5 years. It can be concluded that the trend is negative. However, the investment attractiveness index of Ukraine showed that Ukraine has the potential to be invested in. Regardless, immediate action and changes must be made to improve the situation.

2.2 Investment attractiveness of Ukraine through the prism of international ratings

The higher place Ukraine takes in world rankings, the bigger number of investors consider the country for an investment. The best tool in order to assess Ukrainian ability to grow and thrive is comparison. Comparing countries with similar background creates a better perspective. In this case, weakened segments of an economy could be seen. This part of a paper will be devoted to Ukraine's place in international rankings of different context closely related to country's investment attractiveness.

IMD World 2020 Digital Competitiveness ranking provides information about the readiness and capacity of 63 economies to take on and explore digital

technologies as a major driver for economic rebuilding in government, business, and in order to make society wider. [55]

Based on the results of data collection on 4 countries selected selectively by the authors, the following chart of comparison of places taken by countries from 2017 to 2021 was formed (Fig. 7). Despite the 3rd place in 2017, the United States has maintained its position as the leader for the past 4 years, not inferior to the economies of other countries. Canada, a developed economy, ranked 9th in 2017, lowering its position each year and eventually dropping to 13th in 2021. The selected country, Poland, as the closest country to Ukraine, has dropped from 37th in 2017 in the last 5 years. to 41 place in 2021. Ukraine ranks 54th out of 64 countries selected for evaluation in this ranking. Over the last 5 years, Ukraine has moved from 60th place to 54th, which is definitely a positive result.

“In terms of the number of Nobel laureates during the entire period of the prize's existence (from 1901 to 2019), the United States and Europe are decisively advancing. Ukraine ranks 28th with five Nobel Prizes. But based on the level of IQ, the first lines of the ranking belong to Asia. Ukraine shares a very good score of 97 points with countries such as Belarus, Malta and Russia. Citizens of Latvia, Germany, Hungary, the Czech Republic, Australia, Spain, France and the United States were only "smarter" than Ukrainians.” [39]



Figure 7 IMD World Digital Competitiveness Ranking of Ukraine and three chosen countries for the last 5 years

* formed by the author based on [55]

The Economic Freedom Index measures jurisdictions against each other in terms of parameters such as freedom of trade, tax burden, judicial efficiency, and so on. These factors can be weighed in accordance with their impact on economic freedom and combined into a single assessment. It is published by The Heritage Foundation. This index has provided thoughtful analysis in a clear, friendly and direct format since 1994. The index covers 184 countries, this index includes 12 freedoms - from property rights to financial freedoms. [56] Ukraine's Economic Freedom Score of 54.1 (out of 100) places its economy at 130th place in the 2022 Index (which covers the second half of 2020 through the first half of 2021).

Ukraine ranks 44th out of 45 countries in the European region, with an overall score lower than the regional and world averages. Five years ago, Ukraine's economy was growing strongly, but growth slowed in 2019 and the economy contracted in 2020. Continue to grow in 2021. During these five years, economic freedom has generally shown an upward trend. Since 2017, Ukraine has achieved an impressive 6.0 points increase in overall economic freedom in terms of work freedom and money, but remains in the middle of the ranks of the least free countries. The financial situation is quite positive, but there are weaknesses in investment freedom, financial freedom and the rule of law. [56]

The site of the mentioned index allows to graph the data of two chosen countries. As an illustration of this possibility, Poland as a close country to Ukraine was chosen to be compared. For the last 3 years, so 2018-2021, Ukraine is inferior to Poland in the direction of investment freedom. However, Ukraine ranks higher in terms of labor freedom and government spending. As for the tax burden Ukraine scores 89.1 whereas Poland got 73.6. But Ukraine belonged to the group “repressed” and only since 2018 to the group “mostly unfree”, and Poland for the last 10 years belonged to the group moderately free. [56]

To thoroughly comprehend the current situation in Ukraine, comparing to other countries, it is analyzed through G20 Financial Inclusion Indicators (2017). The chosen indicators are presented in the Figure 8.

| | G20 Financial Inclusion Indicators (2017) | | |
|---------|---|---|--------------------------------------|
| | Made or received digital payments (%) | Used a mobile phone/internet to check account balance (%) | Access to a mobile phone (% age 15+) |
| | in the past year | | |
| Ukraine | 60,7 | 25,4 | 89,8 |
| Canada | 97,9 | 75,3 | 84,2 |
| USA | 91,1 | 71,4 | 94,9 |
| Poland | 81,9 | 57,3 | 89,1 |

Figure 8 – G20 Financial Inclusion Indicators for Ukraine, Canada, the USA, and Poland in 2017

* formed by the author based on [57]

Considering G20 Financial Inclusion Indicators, only a few indicators were taken to analyze as the most revealing. Banking system and tax burden holds back receiving digital payments in Ukraine with its 60% against other countries with such percentage higher than 80. Despite a low percentage of users who used a mobile phone/internet to check account balance, there is newer information about this issue – 88% of Ukrainians have access to internet by mobile devices as of February 2022. [58] The comparison of 4 countries as for an access to a mobile phone shows that in all these countries this percent is high – more than 84% of users are willing to have mobile devices.

The Legatum Prosperity Index is an annual ranking compiled by the Legatum Institute. Launched in 2007, the Legatum Prosperity Index rankings are based on a variety of factors, including wealth, economic growth, quality of life, health, education and personal well-being. The index is based on an analysis of 167 countries around the world using 104 different variables. The richest country in the world has a high degree of freedom, security, education and health.[59]

Such countries as Switzerland, the Netherlands and Germany took the third, the sixth and the eighth places respectively in the 2019 rankings. Those are the countries which are the direct investors into the Ukrainian economy. (see figure 5 for more information)

Ukraine in this ranking – the Legatum Prosperity Index 2021 ranks the 78th country. Considering the last decade, Ukraine has went up the places list by 13 places. The country takes the highest place in Education – the 40th meaning a great improvement in this area. However, the 134th place in “Safety&Security” may prevent students from coming to those universities to get their diplomas. As for “Investment Environment” Ukraine takes the 123th place that is not a high place at all. Comparing “Living Conditions” to a close country Poland as an example,

Poland has better living conditions than Ukraine. Furthermore, Poland has the same average standard of life as Canada and the United States. But the Education sphere brings Ukraine very close to the three mentioned countries that is a good level. [60]

There is also another essential ranking in connection with country's safety. It is called Military Strength Ranking. Ukraine took the 22th place in this ranking as for the 5th of February 2022. It is exactly 18 days before the Russian invasion in Ukraine. Furthermore, the invader was ranked 2 of 142 countries taken for the assessment. The final global firepower ranking below use more than 50 separate factors to determine a given country's PowerIndex score, with categories ranging from military strength and finances to logistical capabilities and geography. As for current year, Ukraine has moved up in the ranking comparing to the previous year as well as Canada which takes the next place after Ukraine. Poland, on the contrary, is the 24th country in the list and it is presented that its rank has not improved for the last year, it has been stable. [61]

All in all, this part of the work represents information about the place Ukraine takes in various international rankings. Even though Ukraine is not in the top of most indexes, it is clear that it doesn't take the last places. Ukraine as a country with developing economy can be better if the problems are solved or near solved. Thus, attracting more finances into the country depends on country's place in global rankings. The following section is devoted to problems which Ukrainian economy faces on a daily basis and recommendations how to tackle them.

3 FORMATION OF A POWERFUL INVESTMENT CLIMATE IN UKRAINE

3.1 Problems of attracting foreign investment in the economy of Ukraine

Contemporary, Ukraine is faced with the urgent need to intensify the investment process. Ukraine can be considered an attractive country for investment, based on the following factors: availability of high natural-resource potential, cultural affinity with other European countries, high level of education and professional training of the population, large consumer market, catching up with the market of highly developed countries, low labor costs. [62]

“However, along with the attractive investment climate in Ukraine today, a number of problems can be highlighted. These problems hinder the attraction of investment resources:

- lack of a sustainable economic and political development strategy;
- the limited number of state enterprises subject to privatization and in which potential investors are interested
- failure to provide all subjects of economic relations, including foreign investors, with equal economic rights and freedoms in carrying out financial and economic activities
- the complexity of the tax system and the significant tax burden;
- the absence of a reliable investment history.” [62]

The growth of the informal economy due to excessive tax burdens hinders the growth of investment activity in Ukraine. Incorporating shadow household income into the investment process simply by developing stock market tools, most experts believe it is nearly impossible. Financing investments with the help of the stock market is hindered by people's reluctance to save in the form of securities.[62]

Political instability, imperfect legislation, underdeveloped industrial and social infrastructure, insufficient information support, and another important cause - corruption, hinder the flow of foreign and private state capital into the investment sector. Negative perceptions of our country have developed in the

world due to corruption and bureaucracy, coupled with our tax system, we have the result - Ukraine is included in the group of countries with the highest investment risk. [62]

It is worth noting that bankruptcy is fairly common in Ukraine today. In general, insolvency proceedings of Ukrainian companies do not always end in liquidation. This study examines the value of existing models in estimating the likely bankruptcy of Ukrainian companies. The necessity of using two independent models is demonstrated: the probability of initiating bankruptcy proceedings of the company, thereby transitioning the bankrupt company to the stage of liquidation proceedings. Companies that are not bankrupt are advised to assess the possibility of their liquidation. The level of financial potential that defines a company is the inverse size index of the probability of bankruptcy and liquidation of the company. Taking the above into consideration, an appropriate technique is recommended. [63], [64]

In early 2022, the encouraging world began to take precautionary measures to recover from the COVID-19 pandemic and rebuild the economy. But at that moment, the whole world was shaken by the war in Ukraine. During almost four months of the war, human suffering reached catastrophic proportions.

Nine in 10 Ukrainians could be at risk of poverty and extreme economic vulnerability if the war escalates, according to preliminary estimates by the United Nations Development Program. This will set the country and the entire region back decades and leave deep socioeconomic scars for future generations. In a broader context, the geopolitical and economic consequences of this war pose a serious threat not only to Ukraine but to world peace and development. [65] There are many reasons why the war in Ukraine could lead to a crisis of multilateral and international development cooperation. First, the war in Ukraine could lead to a reduction in production worldwide, which in turn could lead to a reduction in available funds for development from public and private sources. Second, as most

of the leading donor countries struggle to cope with the humanitarian crisis in Ukraine, major policy changes are taking place that could potentially have serious implications for international aid. Third, the chain reaction due to the humanitarian crisis in Ukraine, which has affected the prices of raw materials and energy, is spreading far beyond the territories where hostilities continue. Fourth, the direct and indirect consequences of the war in Ukraine worsen the state of the multilateral development system, which is already under excessive pressure.

To sum up, the most urgent problems in Ukraine are shadow economy, tax burden and bankruptcy. These issues prevent investors from putting money into Ukrainian economy. In order to combat them, the suggestions for solving them are presented in the next chapter.

3.2 Recommendations for improving the investment climate in Ukraine

There is no simple respond to the question of how to attract more finances into Ukrainian economy. The answer should include different factors and cover various areas. That is the reason of so many proposals in this part of the paper.

In order to change the attitude towards the investments in Ukraine, it is necessary to do the next things. First of all, limit the opportunities for officials to interfere in the process of economy, then the business organization process should be simplified. The next thing to be done is focusing on the repayment of the national debt. The last but not least is the protection for inventions, literary and artistic works, symbols, names, and images created by the national minds, that means to protect intellectual property.

“Overall, Ukraine has achieved real success in attracting foreign investment, but it must be noted that foreign investment is not keen to explore the Ukrainian

investment market. There are many obstacles preventing investors from increasing their investment in the country. For instance, unstable political and legal supervision, inefficient government corruption, weak protection of investors' rights and interests, opaque and unethical business environment.”[62]

However, Ukraine was able to overcome these difficulties. Evidence of this is that today Ukraine has a well-developed legal framework for investment. Ukrainian legislation provides the necessary safeguards for investors. On the territory of Ukraine, foreign investors are bound by the state regime of investment activity, which guarantees the same conditions of activity as domestic investors. Ukrainian legislation offers many opportunities for foreign investors when it comes to choosing investment targets, types of investments and involving other participants in the implementation of investment projects.

Therefore, based on the above information, it is important to stimulate investment attractiveness and eliminate negative trends in the Ukrainian economy. Here are some actions suggested by the authors:

- stabilization of basic legislation on foreign investment conditions;
- a differentiated approach to the regulation and other interests of foreign investors, taking into account the volume and form of investments and the priorities of Ukraine's economic development;
- reliability, accessibility and efficiency of the organization and information support of foreign investments.

As for education in Ukraine, there are a couple of ideas of how to ameliorate the current situation. Despite the fact that Ukraine was on the 40th place in the section “Education” of the Legatum Prosperity Index 2021 (see 2.2) that is the most powerful section for Ukraine according to this index, there are still some alarming aspects. The problem is that the graduates are not encouraged to use their knowledge practically. This issue can be tackled by giving students less paper

work and more practical experience. Another thing is to get engaged teachers who have their own small businesses or had attended international conferences, had been studying in either other national universities or abroad. Those teachers could bring a better perspective to their students and encourage them not just cramming for the exams but to implement new knowledge and information. Without quality education, it is not feasible for a country to become a successful state.

It should be mentioned that Ukrainian education system has many years of experience in combining work with study: evening and distance learning, internships for full-time students at enterprises, practical training of applicants for vocational education on real workers places. However, there is a problem of young graduates who do not work in the acquired specialty. That is, young professionals are leaving the country where they mostly work in hard jobs that are not related to the acquired profession and qualifications.

In my previous scientific works, the prospect of working while studying was discussed. Giving students the opportunity to make money for a certain amount of work gives them power to realise that their profession is well-paid. Even though the amount of work could be not related to the field of studying, having the chance to work within the university prevent students from moving abroad. The attractiveness of such an entrepreneurial project for the student is that the student selects a job from the database of applications from employers (vacancies) and receives from the franchisee organizational assistance and security for the performance and payment of work. Creating a business structure under the auspices of the school to help students and youth in finding and implementing temporary or one-time paid work on a franchise basis - is a very real sociallyoriented business project today in Ukraine. [66]

Ways and means of solving problems are the development of a model of mutually beneficial relations between higher education institutions and employers, aimed at end-to-end practical training of students for independent professional activities (dual form of education), internships in large companies,

internships and study abroad in international programs. The example of such programmes could be the Erasmus Programme - European Union student exchange programme. Being its participant, it gives its participants the chance to exchange different thinkings between neighbouring countries. For instance, sharing problems and approaches of foreign countries could have an impact of its participants' home universities as well as the country as a whole.

To conclude, only the interest in highly qualified specialists and mutually beneficial cooperation between the student, the employer and the educational institution can be a guarantee of guaranteed employment. That obviously creates more capable and experienced specialists in competition with international competitors.

Using these steps will lead to the stabilization of the Ukrainian economy and an increase in the level of investment security. Nevertheless, the increase can be made only if the problem is solved gradually and cover partially all aspects at the same time. Otherwise, the country's investment attractiveness will not be increased significantly.

3.3 Priority areas for investment in Ukraine

To make the investment process as profitable as possible, national authorities need to identify priority areas for economic development. This is where attractive assets should be invested. Reforms should be based on the principle of creating incentives and additional opportunities for investors to invest in promising economic sectors. Ukraine is ready to start the main phase of privatization of state assets, which is one of the most important signals for foreign investors. In October 2019, the Verkhovna Rada passed the Privatization Law, which sets out the conditions for the transfer of state and municipal property to enterprises. [67] This will increase the investment attractiveness of Ukraine, which will eventually lead

to the renewal of infrastructure, especially ports, airports, roads, etc. According to foreign experts, these industries are now very promising for Ukraine.

Ukraine is an agricultural superpower and a major producer of food and other crops. Meanwhile, Ukraine has long been one of the few countries to suspend the sale of agricultural land. In July 2021, the situation changed with the launch of the land market, which had a positive impact on the investment climate in Ukraine and increased the productivity of the sector.[67]

Reducing the cost of financial resources for business is one of the most important conditions for economic growth. Reducing interest rates will make many business projects more competitive. The "Affordable Loans" program was introduced (5 - 7 - 9%) for small and medium enterprises and "Ukrainian StartUp Fund" to finance innovative projects. In spring 2022 all small and medium-sized businesses were exempted from paying taxes within the situation of a war in the country. [68] That is, payment of taxes has become a voluntary matter. In other words, paying taxes is deferred for all businesses that cannot pay them. This is done to help businesses and employees.

Ukraine should be the world's leading food exporter, as 33% of the world's black soil is concentrated in Ukraine, and a favorable climate and proximity to important consumer markets also have a positive effect.

The IT industry is one of the fastest growing industries in the economy. The key to the success of the Ukrainian IT industry lies in the combination of a broad labor market for IT talents, an advantageous geographical location, a strong technological and scientific heritage, and economic advantages. Special attention should be paid to the development of start-ups, since Ukrainian companies offer innovative products in the most promising and complex research fields, including the development of artificial intelligence, cybersecurity, the use of databases (big data), Internet commerce, blockchain and fintech technology. The most famous achievements of Ukrainian startups include: Preply, Grammarly, Jooble, etc.

As for Jooble, there are a lot of possibilities for intellectually powerful young people in Ukraine. Within the studying in Sumy State university, Jooble company offered a part-time remote job. The duties were to search for jobs in the European Union countries, America, Canada, the United Kingdom and to pass on the found job offers directly to the clients. That is to say that Ukrainian company gives students an opportunity to work for an international market and bring new ideas and opinions on matters happening in the IT sphere.

In terms of manufacturing, Ukraine has a large manufacturing base that has historically been centered on heavy industry, including mining, railways, machine tools, aircraft engines, as well as light industry and food processing. Ukraine is one of the few countries with a developed aerospace industry, including civil, military and cargo aircraft, and is a major supplier of aerospace equipment components around the world. Despite the shameful state of the space industry today, there is a basis for development, both quantitatively and qualitatively.

The pharmaceutical industry is also one of the potentially attractive areas of the domestic economy. More than 110 foreign companies have production facilities in the country, more than 25,000 employees are involved in production, about 7,000 highly qualified employees in this direction enter the labor market each year, and GMP standards are used to allow medicines to be exported to the EU. Light industry and mechanical engineering are also industries that attract foreign investors. All because more than 20 world brands have production facilities in Ukraine, including Hugo Boss, Tommy Hilfiger, Marks & Spenser, and more than 220,000 workers already work in the field at competitive wages. In terms of mechanical engineering, Ukraine has more than 20 mechanical engineering enterprises and more than 30 such factories in operation, employing more than 60,000 skilled workers.

CONCLUSION

Thus, we investigated the theoretical foundations of the formation of investment attractiveness in general. The paper considers different approaches of different scientists to the concept of investment attractiveness. The factors influencing the investment attractiveness of the country were considered and analyzed. It was found that there are both positive and negative factors influencing the level of investment attractiveness of the country. The positive factors include: high level of development of labor force and market of investment activity; stability of national monetary unit; high level of development and functioning of monetary market; active activity of international financial and credit institutions and etc. To the negative, in turn: imperfect legislation regulating investment activity, underdevelopment of the stock market, etc. Besides the investment condition of Ukraine for today has been analyzed. It was discovered that Ukraine has a great potential in investment activity, which is associated with its geographical potential, the presence of a huge amount of natural resources, scientific and technical potential and well-developed infrastructure. However, there are now factors inhibiting Ukraine's investment attraction activities, in particular, this is due to its relatively low socio-economic development.

The main investors of the country are the Netherlands, Cyprus, Switzerland, and Germany. It was found that the volume of foreign direct investment in Ukraine has declined, so it was concluded that improving the investment attractiveness of the country is one of the main tasks.

The experience of economic growth of developed countries shows that the greatest success they have achieved in investing in the development of new technologies and modernization of innovation. One of the main sources of modern economic growth is scientific and technological progress. Underestimation of this situation in our practice creates a danger of undermining the economic security of

the state as a basis for independent and sustainable development of Ukraine in particular and national security of the state in general.

In general, having analyzed the state of investment attractiveness of Ukraine it was concluded that the state is not attractive enough for investors.

But from the conducted research we come to the conclusion that the biggest problems of Ukraine in the direction of increasing its investment attractiveness are the high level of corruption and tax burden. In order to reduce the impact from these problems, the next proposals were made - stabilize the basic legislation on the conditions of foreign investment, implement a differentiated approach to the regulation and other interests of foreign investors, information support of foreign investment.

In the first section, the essence of investments and their classification were considered. Briefly formulated, investments can be defined as investments of tangible and intangible values in order to obtain even greater benefits in the future. Specificity of investment activity is called a number of financial and economic prerequisites, determining the possibility and efficiency of doing business in a particular region or country. Various factors are taken into account - from political, financial, development of legislative base, transparency of economic system.

The result of the study of features of the domestic investment market, carried out in the second section, concludes that although Ukraine annually carries out measures to improve the investment climate, but the negative assessments of experts, scientists and managers of companies indicate the imperfection of the existing system, which leads to a shortage of investment assets.

The final part of the paper presents priority sectors of the economy that have growth potential and require significant investment investments, in particular: agricultural activities, the IT sphere, certain branches of heavy and light industry, drug production, energy and logistics.

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“IMD World Digital Competitiveness Ranking of Ukraine and three chosen countries for the last 5 years”

| | Overall | Knowledge | Technology | Future readiness |
|---------------------|----------------|----------------|----------------|------------------|
| Ukraine 2021 | 54 | 37 (+1) | 58 (+1) | 58 (+3) |
| 2020 | 58 | 38 | 59 | 61 |
| 2019 | 60 | 40 | 61 | 62 |
| 2018 | 58 | 39 | 61 | 61 |
| 2017 | 60 | 45 | 62 | 61 |
| | | | | |
| POLAND 2021 | 41 | 38 (-8) | 41 (-4) | 39 (-4) |
| 2020 | 32 | 30 | 37 | 35 |
| 2019 | 33 | 33 | 37 | 33 |
| 2018 | 36 | 33 | 37 | 37 |
| 2017 | 37 | 32 | 39 | 39 |
| | | | | |
| CANADA 2021 | 13 | 7 (-2) | 15 (-2) | 15 |
| 2020 | 12 | 5 | 13 | 15 |
| 2019 | 11 | 5 | 13 | 18 |
| 2018 | 8 | 3 | 12 | 9 |
| 2017 | 9 | 3 | 13 | 8 |
| | | | | |
| USA 2021 | 1 | 3 | 4 | 1 |
| 2020 | 1 | 1 | 7 | 2 |
| 2019 | 1 | 1 | 5 | 1 |
| 2018 | 1 | 4 | 3 | 2 |
| 2017 | 3 | 5 | 6 | 2 |

