

Investment security of further development of agriculture of Ukraine in strategic perspective

M. Kisil,

PhD, National Science Center "Institute of agrarian economy"

The purpose. To justify paths of martempering investment security of development of agriculture of Ukraine in strategic perspective. **Methods.** Logical generalizations, analytical researches, comparisons, calculative-constructive, standardization, prediction, design analysis. **Results.** Global and national experience in agricultural policy and features of investment security of development of agriculture are analyzed. Measures are substantiated on its martempering, heightening of investment appeal, engaging investments. Basic purposes and indicators of investment security of development of agriculture in strategic perspective are justified. **Conclusions.** Investment security of development of agriculture in Ukraine is in 4-5 times below, than that in the developed countries. That is a national problem. It may be solved on the basis of active agrarian policy, activation of investment activity of producers due to own and attracted means, budgetary support, and also by application of system of other measures.

Key words: *investments, strategy of investment, investment policy, investment security, engaging investments, forecast of investments.*

Investments are the most important factor in the development of the economy. The importance of investments directed to the development of agricultural production is not only in the ability to accelerate the processes of reproduction and improve its efficiency, but also in the activation of economic processes in other sectors of the economy.

Previous studies have established that between capital investments per 1 hectare of land and the index of the gross regional product there is a correlation dependence of the average tightness of the relationship [1, p. 40]. That is, investments in agriculture contribute to the development of the entire economy, strengthen the food security of the state, contribute to the solution of socio-economic problems. Therefore, the improvement of investment in agriculture should be considered one of the most important strategic factors and tasks of national development. In connection with this, research on the problem of increasing investment in the development of agriculture has an important scientific and practical significance, and therefore the topic of the article is relevant.

Analysis of recent research and publications. Different aspects of the investment strategy to ensure the development of agriculture are studied in most states. Where the economy is unstable or underdeveloped, scientific research is aimed at addressing the problem of poverty and injustice, [2] in relatively developed economies - development of rural areas [3], support for state priorities [4], responsible investment, [5] [6], in particular women [7], the priority development of individual industries and regions [8, 9], at the interstate level - the creation of a global or intergovernmental system of agriculture [10], and in basic ways - protection of investment in land seizure [11]. All these problems are now providing investment in agriculture Ukraine, but also include varying degrees of severity, but require investigation and resolution.

The purpose of research - scientific substantiation of ways of improving the investment support for agricultural development in Ukraine in the long term.

Methods of research - logical generalizations, analytical studies, comparisons, computational and constructive, normuvan, forecasting, forecast assumptions, project analysis.

Results of the research. It is established that in the developed countries of the world, the investment activity of commodity producers is not only stimulated, but also supported by significant preferences. The budget of the Common Agricultural Policy of the EU for the period 2014-2020. Provides direct payments to agricultural producers and to market measures of 308.7 billion euros, which is 238 euro / ha per year. In addition, the development of rural areas allocated 99.6 billion euros, which in proportion to direct investment in production is 1: 0.3225. If you superimpose these indicators on the parameters of Ukraine, then on the development of agricultural production only in 2016. It was necessary to send 215, and for rural development 69 billion UAH, which is 4.3 and 5 times more than the actual volume of capital investments. However, such support mechanisms and subsidy programs in Ukraine are not yet available in Ukraine, and the amount of investment in agriculture actually reached (\$ 75 per hectare) in 2016 corresponds only to the indicators of developing countries (up to \$ 150 per hectare). If the strategy of economic development of Ukraine will continue to provide for entry into global economic, ecological, social processes and the system of food security, it is necessary to form similar to the world conditions for the development of agriculture. The most appropriate policy is the countries of the Organization for Economic Cooperation and Development, whose main tasks are the formation of investments by producers from their own and attracted funds, and in case of inadequacy, provision of direct and indirect support from the budget and other sources. The introduction of this agricultural policy so far inhibits a number of negative factors, especially those that generate instability. It is revealed that the dynamics of investment in the development of agriculture in Ukraine is characterized by pronounced inconsistency [12]. So, because of the financial crisis of 2008, capital investments in agricultural production in 2009, In comparison with the previous year, they decreased by 2 times, but already in 2010-2012. They began to grow, although they did not reach the pre-crisis level. The strengthening of shadow factors in 2013 led to a halt in the dynamics, and in the next year to a decrease in investment. However, as early as 2015, positive factors outweighed the influence of instability factors. The investment attractiveness of agricultural production has increased, the volume of capital investment for its development has increased by 19.6%, and in 2016 - by 51.7%. The main source of these investments was the own funds of agro-industrial groups. Due to agriculture, 40% of the total increase in investments in the economy of the state is provided.

The current growth in investment in agriculture is largely due to the favorable phase of the S. Kuznets wave, characterized by the priority direction of capital for its development. According to the author's estimates, this phase began in 2010 and will last until 2025. Then the priority state of the food industry. The priority of agriculture in 2015-2016. Overcame the negative factors of the war period, so investments are growing. However, their size is so far insufficient that they create a problem of national importance. Radical measures to address this problem in the conditions of war can begin only after the completion of its active phase, according to the author's estimates, can occur in 2019-2020. In order to improve the investment support for the development of agriculture, including in the conditions of war, in the medium term, it is necessary to implement measures for:

1. Formation of the regulatory framework necessary to mitigate and eliminate the deficit in agricultural producers of funds to finance investment, improve the choice of strategic and current investment priorities and attract additional investment resources;

2. Priority improvement of investment support for small producers, especially farmers and peasants, whose activities are important not only economic but also social;

3. Elimination of regional imbalances in investment levels, which cause not only a decline in agricultural production, various negative economic, social, environmental and other consequences, but also social instability;

4. Overcoming the negative influence of military factors in the affected regions of Donetsk and Lugansk regions, which only in 2014-2015 led to a decrease in capital investment in agriculture by 2.5, and in the whole country by 15.5 billion UAH;

5. Restoration of the dilapidated material and technical base of public sector institutions, especially those that form the innovative infrastructure of the agrarian economy;

6. Establishment of an effective mechanism of credit support for agricultural producers, especially small and medium-sized enterprises;

7. Solution of the problem of investment support for the development of the road network in rural areas, the state of which does not allow to implement any effective development strategy;

8. Implementation of organizational, financial and other measures to invest in the development of the procurement and marketing of agricultural products, primarily milk and meat from peasant farms.

9. Overcoming of corruption, negative influence of the shadow economy, criminal and other structures and elimination of other negative factors.

As the severity of the problem of investment security requires its solution, primarily for small agrarian business, it is necessary: to introduce special mechanisms for credit support for family farms; Increase budgetary support to farmers, especially young ones; To develop and implement a number of pilot innovation-investment projects; Promote the creation of a network of shops and points for slaughtering animals from households that meet the requirements of European and national legislation; To provide support for the creation of isolated farmstead estates and their autonomous resource support; To introduce a mechanism for financial leasing of technical equipment and pedigree livestock; To promote the realization to family farms of pedigree young animals with high genetic potential; To develop relatively cheap standard construction projects and model investment projects for the creation of farms for family and farming enterprises and the like. Calculations show that the development in 2018-2020 gg. Family farms should be sent annually to 12, and in 2021-2025. - 15 billion UAH in the prices of 2016.

In order to activate investment activities in agriculture, increase its investment attractiveness and attract investment during the period 2016-2025, In addition to the above, it is advisable to take measures to:

- stimulation of investment activity of producers at the expense of own and borrowed funds and assistance in attracting foreign investments;

- supporting investments on an initial basis in acquiring new equipment, breeding animals and building livestock facilities;

- the development of livestock breeding enterprises, variety testing, variety research, training, scientific, doradnitskih, agroconsulting and other institutions and institutions of the budgetary sphere;

- activation of organizational and other measures for attracting foreign investment resources by **agroforming** and eliminating obstacles in their activities in accordance with national interests, facilitating attraction of investment resources by major national **agroforming** to international stock, credit and other financial markets;

- granting depressed rural regions the status of priority development territories by adopting appropriate legislation and establishing incentives for investors;
- implementation of measures for obtaining international assistance and compensation from the parties responsible for restoring the economic entities affected by military events in the agriculture of Donbass and other regions;
- support of investment projects of agricultural cooperatives and small business entities in the countryside, organized on the basis of self-financing;
- assistance in the implementation of investment projects in the production of certified organic and balanced agro products and food;
- strengthening the role of financial leasing in providing agrarian business with technical means, equipment and pedigree livestock.

The main objectives and indicators of investment support for the development of agriculture in a strategic perspective should be:

- the achievement of the necessary level of ensuring the development of agriculture in investment resources, requires proving in 2020 the volume of capital investments from all sources of financing at the prices of 2016 at the level of 63 and 2,025-79 billion UAH, and also ensuring the average annual growth rate of investments in 2018-2025 by 7 percent;
- Growth of investment opportunities of commodity producers and achievement of an optimum parity between their own and attracted sources of financing of investments in accordance with 2: 1;
- formation of an effective mechanism for supporting small agrarian business investments that would ensure the needs of personal and farming enterprises in the attracted sources of investment financing by 65, and in 2025 - by 100%;
- Expansion of financing of road economy in rural areas as one of the key factors for increasing the investment attractiveness of agriculture by financing the construction, repair and construction of paved roads in volumes constituting at least one third of road funds.

Calculated for the period 2018-2020. The projected volumes of capital investments in agricultural production in Ukraine in prices of 2016 are 167, and for 2021-2025. - 366 billion UAH. It is advisable to ensure the correlation between own and attracted funds for financing of commodity producers' investments in 2020 - 1.00: 0.25, and in 2025 - 1.00: 0.33.

Conclusions

1. Developed countries implement an active agricultural policy aimed at enhancing the investment activity of producers. The size of the budget support for agricultural production and market measures in the EU countries is 4-5 times higher than the corresponding indicators of Ukraine. 2. Now, in the short term, there are insufficient opportunities for the formation of a national agricultural policy by analogy with developed countries, but this task must be solved in the future. 3. The problem of investment support for the development of agriculture should be solved on the basis of an active agrarian policy whose strategic objectives should be to increase the investment activity of producers through their own and attracted funds, providing them with, first of all, small, budgetary support.

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