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Investment cooperation of Ukraine and the countries of the European Union

Abstract

The article deals with the essence of investing and the evolution of views on the investment process. The essence and structure of foreign investment are determined. The position of Ukraine in the International Ratings on the level of attractiveness of the investment climate in the country is highlighted. The dynamics of inflow of foreign investments into the Ukrainian economy is shown. The volumes of attraction of direct foreign investments into the Ukrainian economy from the countries of the European Union as well as the level of export of capital from Ukraine to the countries of the Euro zone have been analyzed.

Keywords

investments, foreign investment, foreign direct investment, investment climate

1 Formulation of the problem

At the current stage of development of world economic relations, one of the most important forms of international economic cooperation is direct foreign investment. Global FDI flows are a major factor in the country's economic development.

Today, investment is an important element of the economy of each country, the basis of its economic development, a strategic direction aimed at improving the country's profitability, GDP growth, and so on. Without a gradual development of investments, growth and growth, there can be no radical improvement of the mechanisms of interaction between the economy and its investment components. This increases the need to study the nature, economic nature and trends of investment investment.

2 Analysis of recent research and publications

Investigation of investment processes is at the center of economic research of economists. This is due to the fact that, in general, investment

concerns the basic principles of economic activity, examining the overall process of economic growth.

Issues of foreign investment were investigated both by foreign and domestic scientists. Among foreign scholars, researchers such as E. Brigrman, L. Guitman, J. Dunning, M. John, A. Sell, C. McConnell, J. Rosenberg, S. Hymer, U. Sharp and others are among the distinguished scholars. In the domestic science, the problems of investing are devoted to the works of such authors as: V. Bazylevych, I. Blank, V. Gayts, N. Grazhevskaya, V. Zakharchenko, L. Ivashova, N. Kovtun, V. Koyuda, D. Nikiforchuk, O. Onischenko, V. Osetskyi, I. Pavlenko, A. Peresada, S. Reverchuk, O. Rozhko, A. Semenov, V. Strunin, S. Tesla, V. Fedorenko, G. Kharlamova, D. Chervanov, Yu. Yakimenko and others.

3 The purpose and objectives of the article

The purpose of the article is to determine the theoretical and methodological principles of foreign investment, to study trends of development and features of investment cooperation between Ukraine and the countries of the European Union.

To achieve this goal, we have identified the following tasks: to reveal the evolution of investment theory in the process of socio-economic development; characterize the investment climate of Ukraine's economy; assess the current state of development of foreign investment in Ukraine's economy; to determine the level of attraction of foreign investments into the Ukrainian economy from the EU countries and the volume of export of capital from Ukraine to the countries of the Eurozone; generalize the peculiarities of investment cooperation between Ukraine and the countries of the European Union.

The object of research is the socio-economic relations that arise between people in the process of foreign investment.

The subject of the study is the investment cooperation of Ukraine with the countries of the European Union.

4 Results of the article

In assessing existing investment theories, more meaningful, from a modern point of view, the scientific concepts of investment theory were formed within the classical, Keynesian and institutional schools. However, research into the works of previous scientific directions showed that the supporters of the latter also pointed to the need for investment and determined their role in the development of the national economic system (Table 1).

The term "investment" comes from the Latin "inwest", which means "dress", "invest", and literally from the English language (investment) and the German (investition) - capital investments or investments. In a broad sense, investment is the investment of capital in one form or another, into one or another case for further increase or preservation [15, p. 9].

TABLE 1 The evolution of investment theory in the views of the representatives of scientific schools

Schools		Ideas
1.	Mercantilism (T. Mann, D. Hume, J. Luo, J. Colbert)	Did not use the term "investment" in explicit form. They expressed the necessity of investing in the production of goods, since the latter created the basis for the development of foreign trade and, consequently, served as a source of wealth of the nation.
2.	Physiocrats (F. Kene, J. Turgo, V. Mirabeau)	F. Kene made the first attempt to structure the investment, with the so-called avances primitives and avances annuelles in their composition.
3.	Classical school (A. Smith, D. Ricardo, J. Mill, J. B. Say)	Expanded scope of investment, investigated their role in the industrial and non-industrial spheres. The investment theory, developed by the representatives of the classical school, was historically the first integral model of the development of the investment sphere.
4.	Marxism (K. Marx, F. Engels)	K. Marx for the first time disclosed (in an enlarged form) the content of the stages of the investment process: investment, the transformation of embedded values into the growth of capital value, the receipt of income and profit.
5.	Marginalism (S. Jevons, L. Walras, J. Clark)	Microeconomic aspect of investment analysis. Identified the system of factors influencing the supply and demand of investment resources and goods, problems of pricing in the investment market.
6.	Neoclassicism (A. Marshall, J. Middle, E. Denison, R. Solow)	Mainly studied microeconomic aspects of investment theory, the influence of surplus accumulated capital on the price of supply of investment goods was investigated and the law of replacement of certain types of these goods with more cheap analogues was formed.
7.	Keynesianism (J. Keynes)	According to the Keynesian schools' postulates, it is investment that leads to increased revenue, which in turn helps to expand production and provides an opportunity for expansion of innovation activity.
8.	Neo-Keynesianism (E. Domar, R. Harrod, J. Robinson, J. Hicks)	Investments play a significant role in ensuring income growth, increasing production capacity. It is suggested that the increase in income contributes to the increase of employment, which, in turn, prevents enterprises from becoming overworked and unemployed.
9.	Monetarism (M. Friedman)	Considered the investment process through monetary policy.
10.	Institutional economics (T. Veblen, V. Mitchell, D. Buchanan, U. Rostow)	For the first time, the investment process is considered through the prism of political, social, technological, legal and other problems and is allocated as an independent group of engineering and technology personnel. The concept of innovation-investment process is distinguished.
11.	Neoclassical synthesis (V. Leontiev, M. Friedman)	A characteristic feature of this theory is the synthesis of approaches worked out by the Keynesians, institutionalists and the neoclassical school itself.

Source: Developed by author based on [2-4; 7; 10-11; 13-14; 18-19]

In the early 90's of the twentieth century. domestic scientists and practitioners have begun to identify investments that have a long-term orientation, with the concept of "investment".

Bazylevych V. treats investments as long-term capital investments in different spheres and branches of economy both inside the country and abroad in order to profit [1, p. 30]. At present, the

most widespread interpretation is the Law of Ukraine "On Investment Activity", that is, the term "investment" is defined as "all types of property and intellectual property that are invested in objects of entrepreneurial activity and other activities that generate profits (income) or achieved a social effect" [5].

Investments are an important and integral part

of the country's economic and social potential, and at the same time, the result of the effective use of potential resource and institutional and organizational capabilities. They accumulate state, private and mixed capital, provide access to up-to-date technologies, scientific and technical developments, and new management principles.

Thus, investments are investments of tangible and intangible values in different spheres and branches of the economy with the purpose of obtaining in the future profits or other positive effect from their use.

Foreign investment is money, securities, property and property rights, results of intellectual activity, other values stipulated by the current legislation, which are invested by foreign investors in investment objects that are not prohibited by law in order to profit or achieve a social effect.

Creating a favorable investment climate in Ukraine is one of the most important conditions for attracting foreign investments, which play a major role in the country's economic development, and determine the overall economic growth. The assessment of the investment climate in Ukraine, as well as its impact on the dynamics of flows of international investment, has become topical in view of the transformational nature of the economy, diverse and inconsistent development strategies.

The investment climate is the extent to which the situation in a particular country (region, industry) is favorable for the likely inflow of investments into this country (region, industry). The nature of the investment climate is inextricably linked with the investment attractiveness of a state or a particular region. [9, p. 118]

An important indicator for assessing the country's investment climate is the Index of Economic Freedom, developed by the American research center The Heritage Foundation, along with The Wall Street Journal. Thus, economic freedom is defined as "the absence of government intervention or interference with the production, distribution and consumption of goods and services, except for the protection of citizens and the maintenance of freedom as such" [20]. These studies have been conducted since 1995.

This index was calculated by the average arithmetic of ten indicators by 2017. From 2018, the index is calculated on the basis of 12 indicators: judicial efficiency, government integrity, tax burden, gov't spending, fiscal health, business freedom, labor freedom, monetary freedom, trade freedom, investment freedom, financial freedom. Each of the indicators is equivalent and is evaluated on a scale from 0 to 100 (100 - maximum freedom, 0 - in its complete absence). According to the general index, the countries are divided into free ones (with an index of 80 to 100), basically free (70-79.9), moderately free (60-69.9), mostly non-free (that is 50-59.9) and despotic (0- 49.9). Ukraine takes the position of a country with a despotic (repressed, completely non-free) economy. Analyzing the dynamics of this indicator in general (Figure 1), it should be noted that from 1995 to 2017, our country only in the period from 2003 to 2008, rose in the ranking to the indicator "country with a largely non-free economy".

Last year's Economic Freedom Index 2017, Ukraine ranked 166 out of 180 countries with an index of 48.1, up 1.3 percentage points from 2016

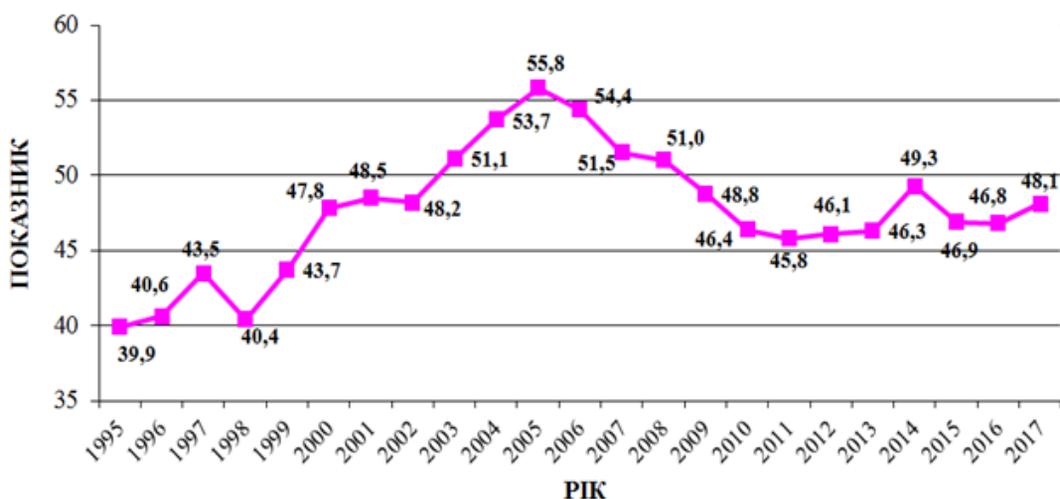


Figure 1 Dynamics of the Index of economic freedom. Source: Developed by author based on [20]

(46.8). In Ukraine there is a rise in 7 out of 10 indicators. The remaining indicators of fiscal and financial freedom remained unchanged, and the only indicator under which there is a decline is

monetary freedom. The smallest lagging behind the leader is the indicator of freedom of trade (4.1), and the largest one - investment freedom (70) (Table 2).

TABLE 2 The comparative characteristic of Ukraine with the leading countries by the index of economic freedom in 2017

	Indicator	Index (Ukraine)	Change	Leading country	Index (leading country)	Lag
1.	Property rights	41,4	+ 16,4	Singapore	97,1	55, 7
2.	Freedom from corruption	29,2	+ 3,2	Finland	90,0	60,8
3.	Government spending	38,2	+7,6	Nigeria	95,2	57
4.	Fiscal freedom	78,6	-	Somalia	100	21,4
5.	Business freedom	62,1	+ 5,3	Hong Kong	100	37,9
6.	Labor freedom	48,8	+ 0,9	Somalia	91,8	43
7.	Monetary freedom	47,4	- 19,5	Hungary	91,7	44,3
8.	Trade freedom	85,9	+ 0,1	Hong Kong	90,0	4,1
9.	Investment freedom	25,0	+ 5,0	Luxembourg	95,0	70,0
10.	Financial freedom	30,0	-	Australia	90,0	60,0

Source: Developed by author based on [20]

The five largest countries with a free economy include: Hong Kong - 89.8 (the indicator, compared with 2016, increased by 1.2); Singapore - 88.6 (the indicator, compared with 2016, increased by 0.8); New Zealand - 83.7 (+2.1); Switzerland - 81.5 (+0.5); Australia - 81.0 (+0.7).

International business and competitiveness ratings assess the investment climate of the countries. After analysing them, it is possible to compare the tendencies of the development of the Ukrainian economy with global trends (Table 3).

In the structure of foreign investment, according

TABLE 3 The comparative characteristic of Ukraine with the leading countries by the index of economic freedom in 2017

Indicator	2010	2011	2012	2013	2014	2015	2016	2017
	Position							
1 The Doing Business	147 3 183	149 3 183	152 3 183	137 3 189	112 3 189	96 3 189	83 3 189	80 3 190
The Doing Business (ease of opening a company, licensing, hiring employees, registering property, obtaining a loan, protecting the interests of investors)								
2 World Economic Forum	89 3 139	82 3 142	73 3 144	84 3 148	76 3 144	79 3 140	85 3 138	
Competitiveness (quality of institutions, infrastructure, macroeconomic stability, education, financial market development, technological level, innovative potential)								
3 World Competitiveness Yearbook	57 3 59	57 3 59	56 3 59	49 3 60	49 3 60	60 3 61	59 3 61	
Competitiveness research (state of the economy, government efficiency, business efficiency and infrastructure)								
4 Transparency International	134 3 178	152 3 183	144 3 173	144 3 174	142 3 175	130 3 168	131 3 176	
Index of Corruption								

Source: Developed by author based on [21-23]

to the International Monetary Fund, there are distinguished: direct foreign investments, portfolio foreign investments and other investments.

The development of the overall foreign investment market from 2001 to 2013 was characterized by a positive dynamics, which, for objective reasons, changed in 2014 (Figure 2).

According to the National Bank of Ukraine, as of January 1, 2017, the volume of foreign investment in the Ukrainian economy amounted to \$ 158,615 million, which is almost 3% less than

in the same period last year (\$ 162,431 million). As at December 31, 2018, the volume of foreign investment in the Ukrainian economy amounted to \$163 823 million.

According to the State Statistics Service of Ukraine, volumes of foreign direct investment from 1994 to 2018 increased almost 178 times (Figure 3). The tendency to increase the volume of direct foreign investments was observed until 2014, however, in the period from 2015 to 2016 was characterized by a decrease in this indicator. In

2017, Ukraine was able to restore positive dynamics.

The volume of attracted foreign direct investment (share capital) in the economy of Ukraine since the beginning of investment as at December 31, 2017 amounted to \$39144 million, compared with \$37513.6 million in 2017 (an increase of \$ 1,630.4 million).

The European Union is one of the main foreign economic partners of Ukraine and one of the main

donors of foreign investment in the country (Table 4). As of December 31, 2017, the volume of foreign investment attracted from the European Union countries amounted to \$ 27 465.5 million, which is more than 70% of the total volume of attracted foreign direct investment. The main investors from the Euro area countries are Cyprus, the Netherlands and the United Kingdom.

The European Union is one of the main foreign

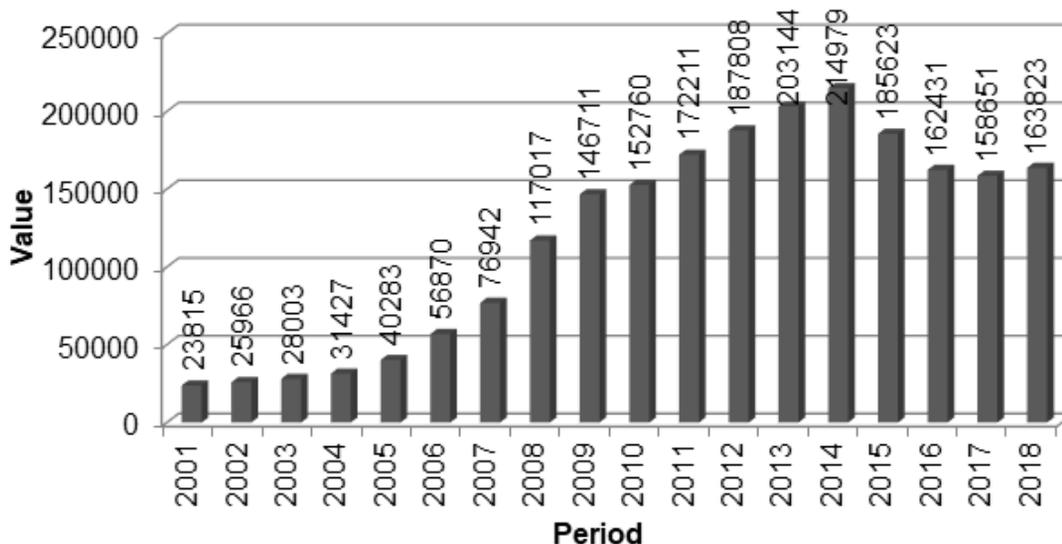


Figure 2 Volume of foreign investments in 2001-2018, mln. USA. (The data for 1994 - 2017 are given as of January 1 of the corresponding year. Excluding the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol. From 2015, data are published in a new format using the KPB6 methodology (formerly KPB5). Data for 2018 are as of December 31, 2014.) Source: Developed by author based on [16]

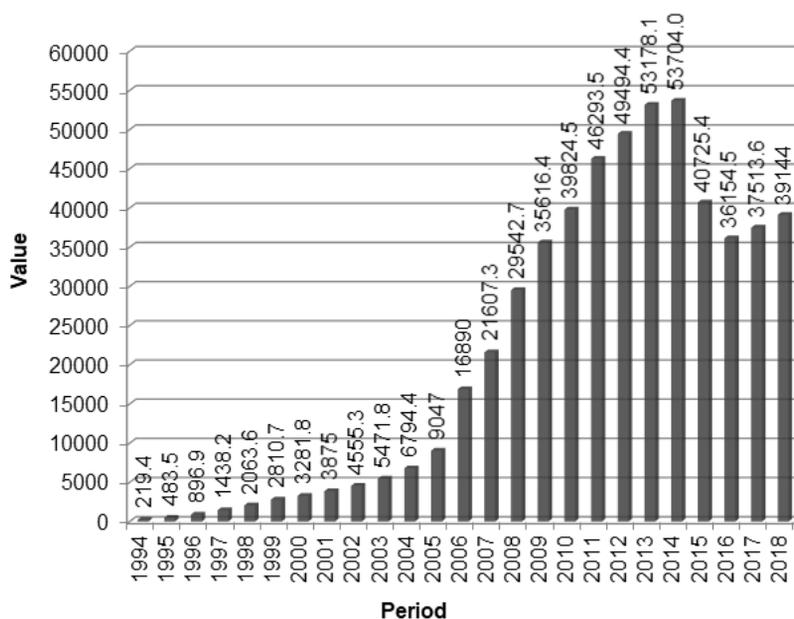


Figure 3 Volume of direct foreign investments (share capital) in 1994-2018, mln. USA (Data for 1994 - 2017 are given as of January 1 of the corresponding year; data for 2018 are shown as of December 31, 2017. Data are given without taking into account the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol, for 2014-2018 - also without part of the zone of anti-terrorist operation. The data is presented as an incremental result from the beginning of the investment.) Source: Developed by author based on [6]

economic partners of Ukraine and one of the main donors of foreign investment in the country (Table 4). As of December 31, 2017, the volume of foreign investment attracted from the European Union countries amounted to \$ 27 465.5 million, which is more than 70% of the total volume of attracted foreign direct investment. The main investors from the Euro area countries are Cyprus, the Netherlands and the United Kingdom.

According to the State Statistics Service of Ukraine, the main areas of foreign investment of the

investor countries as of October 1, 2017 include: industry - more than 27.3% of the total volume of investments, financial and insurance activities receive 25.8%, wholesale and retail trade, repair of motor vehicles and motorcycles - almost 13,3%. Investments in real estate transactions account for 9.7% of the total, professional, scientific and technical activities - 5.9%, and information and telecommunications - 5.5%. Other areas accrue 12.5%.

It should be noted that a significant part of direct foreign investments into the Ukrainian

TABLE 4 Direct investments (share capital) from EU countries in the Ukrainian economy (2010-2018), mln. USA

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total from EU countries	31	36	39	41	41	31	26	26	27
	538,4	969,1	268,9	132,3	032,8	046,9	405,6	203,6	465,5
Cyprus	8	9	12	15	17	12	10	9	10
	603,1	620,5	700,8	907,7	725,6	769,4	239,5	690,1	008,6
Netherlands	7	11	9	8	9	6	6	5	6
	461,3	389,8	323,8	727,6	007,5	986,7	184,7	948,4	292,9
United Kingdom	2	2	2	2	2	2	1	2	2
	234,1	229,9	536,4	496,9	768,2	153,4	790,3	008,7	169
Germany	6	5	5	4	2	2	1	1	1
	009,6	001,2	329,8	496,3	908,4	105,2	598,2	584,6	792,6
France	1	2	1	1	1	1	1	1	1
	381,1	105,4	993,1	510,3	520,5	394,6	305,4	294,5	346,6
Austria	1	1	2	2	2	1	1	1	1
	674,7	798,9	317,5	476,9	314	648,7	559,8	268,2	265,9
Luxembourg	263	435,4	488,9	559,5	555,8	398,8	363,9	964,2	942,3
Poland	847	913	834,3	897,2	819,8	808,6	758,3	764,4	815,5
Hungary	708,6	697,6	678,5	684,3	685,9	593,2	614,9	770,1	796
Sweden		1	1	1					
	674,2	108,9	141,9	084,4	439,3	360,2	328,9	322,1	353,6
Total in Ukraine	38	45	48	51	53	40	36	37	39
	992,9	370,0	197,6	705,3	704,0	725,4	154,5	513,6	144,0
Total from EU-15	20	25	24	22	20	16	14	14	15
	844,9	214,5	480,6	772,2	879,1	076,5	065,9	280,8	116,1

Source: Developed by author based on [6]

economy throughout the period of independence was directed at the acquisition of existing enterprises, their expansion, reconstruction and modernization. First of all, this applies to industrial enterprises. However, equipping industrial production with new equipment and technologies, especially as a result of their own fundamental and applied scientific research, require the mobilization of a significant investment resource. Direct foreign investments, directed to other sectors and areas of the national economy, relied mostly on the existing material and technical base, but not based on modern technologies [21, p.78].

An important area of investment cooperation

between Ukraine and the European Union is the investment of Ukrainian funds in the economy of the countries of the Euro zone.

As of December 31, 2017, the volume of direct investments (share capital) from Ukraine to the world economy amounted to \$6339.8 million. In the EU, the volume of revenues from foreign direct investment from Ukraine amounted to \$6091.6 million, which makes 96,09% of the total volume of direct investments from Ukraine (Table 5).

The largest amount of foreign direct investment from Ukraine comes to Cyprus, Latvia and Hungary (97.39%, 1.23% and 0.29% of the total volume respectively) (Table 6, Figure 4).

TABLE 5 Direct investments (share capital) from Ukraine in the economy of the EU countries (2010-2018), mln. USA

	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	5760,5	6402,8	6435,4	6568,1	6702,9	6456,2	6315,2	6346,3	6339,8
Total in EU countries	5465	6078,2	6072,7	6150,1	6192,3	6138,8	6111	6115,1	6091,6
Share (%)	94,87	94,93	94,36	93,64	92,38	95,08	96,77	96,36	96,09
Total in EU-15	45,5	35	35,4	49,3	37,4	25,6	23,2	24,3	29,6

Source: Developed by author based on [6]

TABLE 6 Geography of foreign direct investment (share capital) in 2011-2018 from Ukraine to EU countries, mln. USA

	2011	2012	2013	2014	2015	2016	2017	2018
Total	6402,8	6435,4	6568,1	6702,9	6456,2	6315,2	6346,3	6339,8
Total in EU countries	6078,2	6072,7	6150,1	6192,3	6138,8	6111	6115,1	6091,6
Share (%)	94,93	94,36	93,64	92,38	95,08	96,77	96,36	96,09
Total in EU-15	35	35,4	49,3	37,4	25,6	23,2	24,3	29,6

Source: Developed by author based on [6]

Direct foreign investment from Ukraine to the EU creates preconditions for the transnationalization of Ukrainian enterprises. It should be noted that a significant part of the funds invested in Cyprus is reinvested into the Ukrainian economy (according to expert data, approximately 50-55%), but all other investments into the EU countries are investments in industrial enterprises and service enterprises [22].

Euro-integration cooperation, in particular in the context of investment, can still have both positive and negative consequences for the Ukrainian economy, and therefore for its investment attractiveness.

The potential advantages of European integration can be attributed: the cancellation of

almost all customs duties for Ukrainian goods; increase of investment attractiveness and inflow of foreign investments; strengthening consumer rights protection; Providing benefits for small and medium businesses; increase of social policy and education; strengthening of scientific and technical cooperation; reduction of corruption; the absence of a political factor in Ukraine-EU relations, which will enable further cooperation with CIS countries [8, p. 26].

The main possible negative consequences may be: increased pressure on power; loss of competitiveness of certain industries, as the economy will not be able to meet all European requirements and standards; the deterioration of relations with the Russian Federation.

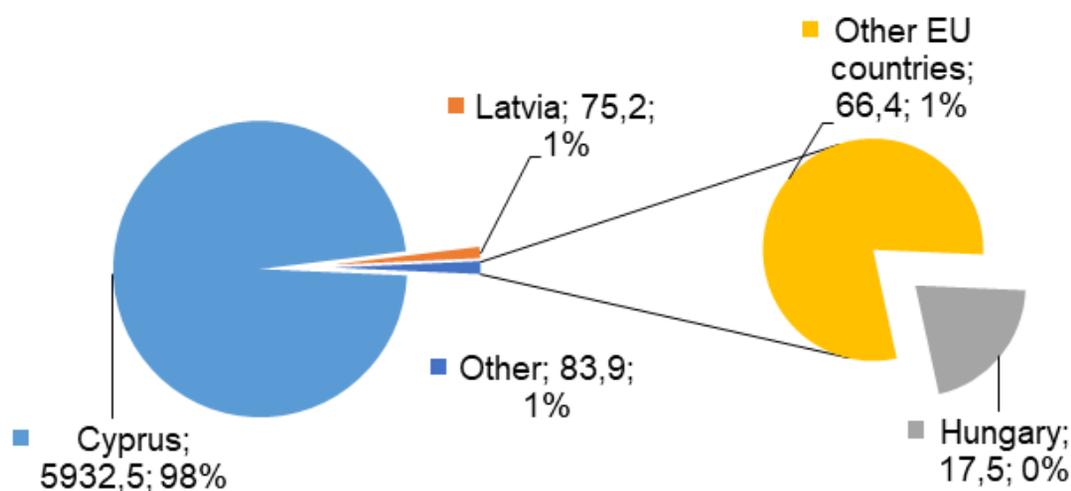


Figure 4 Distribution of direct investments (share capital) from Ukraine to EU countries, mln. The United States, in % of the total, as at December 31, 2017 Source: Developed by author based on [6]

5 Conclusions

Thus, investments are the investment of tangible and intangible values in different fields and sectors of the economy in order to obtain further profits or other positive effect from their use. The analysis of the main approaches to the concept of investment process shows that no investment theory was exhaustive, it operated only for a certain period, after which it improved and developed, therefore the process of improvement continues to this day. The conducted research on the analysis of the investment climate in the Ukrainian economy according to international assessments has shown the need for a systematic identification of the main trends of the investment climate and the search for possible ways to create a favorable investment climate for the national economy. To increase the investment attractiveness of Ukraine, an important place should be devoted to the investment climate modeling. Formation of an investment climate is a non-alternative basis for increasing the role of foreign investment in Ukraine's development processes and its integration into the world

economy. This is necessary in modern economic realities, as foreign investments are an important element in the economy of each country, the basis of its economic development, a strategic direction aimed at increasing the country's profitability, GDP growth, etc. It should be noted that by 2014 there was a tendency to increase the volume of both total foreign investments and direct foreign investments into the Ukrainian economy, but in the period from 2015 to 2016 it was characterized by a decrease of this indicator. In 2017, Ukraine was able to restore positive dynamics. The main investment partner for Ukraine is the European Union. The volumes of foreign investments attracted from the countries of the European Union make up more than 70% of the total volume. Meanwhile, Ukraine's largest share of direct investment is directed towards the countries of the Eurozone (96.09% of the total volume). However, Ukraine-EU economic cooperation can have both prospects and threats; therefore, it is necessary to clearly analyze the trends of investment cooperation and their impact on the overall state of the economy.

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