

UDC 336.77:332.142

JEL Classification: G23, G 21

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FINANCING INVESTMENT PROGRAMS IN THE IMPLEMENTATION OF THE REGIONAL DEVELOPMENT STRATEGY

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The article deals with financing of investment programs of development of regions in realization of structural modernization of national economy. The paper determines that, given that the regions are an integral part of the economic complex of the state, the implementation of investment measures for the effective implementation of such strategic development plans should be a priority and have a close connection with the specific features of the domestic regions, which play a major role in the structural modernization of Ukraine's economy. A key basis of the study was the assertion that the effectiveness of domestic regions' development depends entirely on the strategic planning system in place and a qualitatively new mechanism for financing investment programs from various sources. Based on the research of leading experts, the necessity of finding new financial instruments and innovative methods and approaches in financing is substantiated. The analysis of the main sources of financing in the fixed capital in preparation of regional development strategies and planning of measures for their implementation. A serious problem of structural modernization of both the regional and national economies in the implementation of investment programs has been identified, namely the lack of sufficient external financing. It is proved that despite the presence of a number of programs to promote small and medium-sized enterprises and the activation of state policy on the development of investment and innovation activities of economic entities, the ways and mechanisms of their implementation have significant disadvantages and do not contribute reduction of investment risks; increasing the efficiency of providing investment resources to all participants in the investment activity of the region. It is proposed to implement a well-considered strategy of regional development, which comprehensively takes into account the specific conditions of use of potential financial sources against the background of the macroeconomic situation in the country and envisages the introduction of a full range of financial instruments to address the challenges of affordable financing for regional development and interregional cooperation investment programs.

Keywords: state financing, foreign investment, investment lending, multi-instrumental form of financing, regional investment programs.

DOI: 10.32434/2415-3974-2020-11-1-95-101

Introduction and issue statement

In order for the Ukrainian economy to begin to form a new industrial model of the economy and to leave the list of countries with commodity economies, it is necessary to outline new approaches and to take into account the mistakes of the previous concepts. Identification of the main problems that do not allow reaching the planned level and impeding economic development is a priority task of the

Government and the National Bank of Ukraine. In these circumstances, justification of sources of funding, as an important factor in the implementation of investment programs is timely and requires close attention from scientists whose scientific interests are related to the financial and banking sectors of the economy and whose studies significantly affect government officials at all levels, and especially their strategic and current decisions regarding the state's

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investment policy.

In the process of implementing the strategy of regional economic development should reflect a number of features that emerge from the growing role of each individual region: the degree of its economic independence, the provision of material and technical facilities, human resources, natural and climatic complex, etc. Regions are an integral part of a single economic complex, so measures to ensure the implementation of investment programs for the development of regions should be consistent with the role that regions play in the implementation of structural modernization of the national economy.

Analysis and research of publications

The current regional development strategy is receiving a great deal of attention from the Government, local authorities, and public and private sector scientists and professionals. The problematic issues of financing investment projects were thoroughly considered in the works of Leshchuk G.V., Kozina S.V., Ovcharova L.P., Bodeko V.P., Fedorchak O.V. and other professionals. In the works of Dergachova V.V., Kuznetsova K.O., Kukharskaya N.O., Klevtsevich N.A., Kotova I.M., Fedorchak O.V., Simkiva L.E., Irtyshcheva I.O., Kramarenko I.S. and other identified priorities for regional infrastructure. It must meet the requirements of the market and is one of the key points in the socio-economic development of the regions. But the effectiveness of each region's development depends largely on how the strategic planning system and the investment program financing process are built.

Statement of the main material

The purpose of the study is to identify the financial instruments to ensure the implementation of investment programs for the implementation of measures for structural modernization of the national economy.

Today, regional development strategies for 2021-2027 and plans for their implementation are being prepared. The key principles, among other things, will be Ukraine's course on "decentralization, smart-specialization and digital-tools for regional development, infrastructure development, emphasis on small and medium-sized business, inter-regional cooperation and cross-border cooperation, enhancement of human resources" [1]. According to the documents, public funding should in the future be directed to the financing of such development projects, which will reflect the compliance of their main goals with the regional strategic plans, certified by high-quality expert evaluation.

The disadvantages of the implementation of the previous period strategy include the following: in many regions, projects were focused on the allocation of funds rather than the specific goals of

investment development and the achievement of regional strategies, such as creating new jobs in the region, raising local income levels budgets. In addition, a number of regional strategies were scientifically unsubstantiated, developed by experts who did not take into account all the provisions of the official methodology, without consulting experts, business representatives.

Analytical studies of the State Statistics Service of Ukraine and recent publications have shown that investment activity of corporations is growing at a slow pace. It is revealed that they have significantly lower average growth rates than in the economy. As in 2016–2018, equity financing comes from own funds and this trend continues. At the expense of own funds, in January-December 2016, 69.1 percent of investments were utilized, and in January-December 2017, the volumes remained almost unchanged – 69.3 percent. The main source of financing of capital investments in January-September 2018, as before, remains the own funds of enterprises and organizations, through which 73.2 percent of capital investments have been utilized [2, 3]. This is a factor that significantly impedes the implementation of investment programs, causes serious problems in the implementation of structural modernization of both regional and national economy, breaks the payback period and affects the profitability of projects.

In the absence of stable external financing in the process of implementation of the regional development strategy, new financial instruments for providing investment programs are needed, as well as fundamental improvement of the state investment policy in relation to such sources of financing, which will make it possible to switch to new organizational forms and economic methods of managing monetary resources.

Let's review the results of activity of industry of Ukraine for the last two years. Statistics show that in January 2019, Ukraine's industry contracted by 2.9% compared to January 2018. In November 2019, it decreased by 7.5% compared to the same month last year. However, by the end of 2019, industrial production declined by only 0.5%. The largest fall was recorded in durable goods production, by almost 12.5%, and short-term goods by 9.8% [2]. The factors that caused this are many, but the key problem is funding.

Considering the statistics, one should look at the macroeconomic factors that influence the economic situation in the country, namely the monetary policy of the National Bank of Ukraine.

At the end of July 2019, the National Bank reaffirmed its 6.3% inflation forecast for the year, but downgraded core inflation from 5% to 5.5% in the April report while improving non-core inflation

expectations to 7.6% from 8.1 %. However, in the state budget for 2019 inflation is set at 7.4%, so if inflation slows down to 5%, the discount rate may drop to 8–9% [3].

But the National Bank has not been able to bring inflation to the target for three years in a row, despite a rather tight interest rate policy (in August 2019, the annual consumer inflation rate was 8.8%) [3].

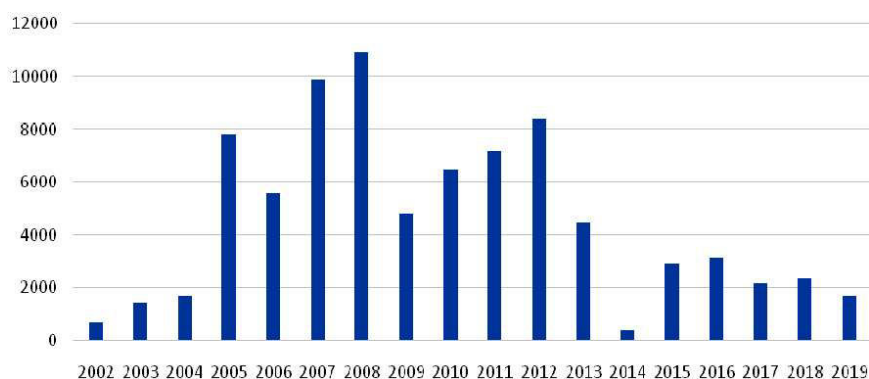
Therefore, an important issue for the NBU’s current monetary policy to address is the dependence of the interest rate on the rates on certificates of deposit. Banks are not motivated to lend to domestic production, because lending at lower rates than the yield of NBU deposit certificates – 16.5%, leads to the need to set loans to entrepreneurs at rather unfavorable interest rates, i.e. more than 20% [3]. It is clear that under such credit conditions there is an urgent problem in the country with investment lending to regional development programs. Foreign loans are one solution to this problem. Therefore, we will review foreign investment, which could significantly improve economic performance and affect the investment opportunities of economic entities.

The analysis of nominal GDP over the last six years (Table 1) shows the significant impact of world commodity prices, GDP dynamics and inflation in Ukraine [2].

Table 1
Nominal GDP of Ukraine per capital

Year	GDP (million UAH)	Absolute growth	Population* (thousand people)
2013	31988	–	45483
2014	35834	3845	43722
2015	46210	10376	42836
2016	55853	9643	42668
2017	70224	14370	42477
2018	84192	13967	42269

*The population is taken on average per year
It is calculated on the basis of source [2].



It is calculated on the basis of source [2]

Fig. 1. Dynamics of FDI Inflows into the Economy of Ukraine

Table 2

Foreign direct investment in Ukraine

Years	Foreign Direct Investment, millions USD USA	Dynamics indicators		
		Absolute growth	Dynamics Index	Growth rate
2002	693	–	–	–
2003	1424	731	205.5	105.5
2004	1715	291	120.4	20.4
2005	7808	6093	455.5	355.5
2006	5604	–2204	71.8	–28.2
2007	9891	4287	176.5	76.5
2008	10913	1022	110.3	10.3
2009	4816	–6097	44.1	–55.9
2010	6495	1679	134.9	34.9
2011	7207	712	111	11
2012	8401	1194	116.6	16.6
2013	4499	–3902	53.6	–46.4
2014	410	–4089	9.1	–90.9
2015	2961	2551	722.25	622.2
2016	3130	169	105.7	5.7
2017	2202	–928	70.4	–29.6
2018	2355	153	106.9	6.9
2019	1711	–644	72.7	–27.3

It is calculated on the basis of source [2]

Direct investment comes to Ukraine quite unevenly. Revenues over the 2002–2019 periods are shown in Table 2.

Data Fig. 1 show how much investment in Ukraine depends on the political and economic situation. Thus, in 2005, investors invested \$7808 million in the Ukrainian economy, hoping for positive changes after the events of 2004. The largest amount of investors invested in 2008 was \$10913 million, which is 6 times more than in 2004. In 2009, revenue declined, as explained by the global economic crisis.

In 2010–2012, there is a gradual recovery of foreign investment; even in 2012 this figure was already \$8401 million. However, in 2013, due to the volatile political situation in Ukraine, foreign

Table 3
Structure of foreign direct investment in Ukrainian economy by countries of the world

Country	Structure of foreign investments, %		
	1.01.2013	1.01.2016	1.01.2019
Australia	4.8	3.6	3.1
United Kingdom	4.8	5.6	6.1
Italy	0.8	0.7	0.8
Cyprus	30.8	30.8	27.5
Netherlands	16.4	19	22
Germany	8.7	5.2	5.2
Poland	1.7	2.1	1.8
Russia	6	1.3	3.3
France	2.9	4	2
Switzerland	2.1	4.3	4.8
USA	2	2.2	1.5
Other countries	19	21.2	21.9
Total	100	100	100

It is calculated on the basis of source [2]

investment inflows declined again. And in 2014, they totaled only \$410 million, or 9.1% of 2013 revenues.

The analysis of 2015 and 2016 showed that the situation started to improve; the volume of foreign investments in Ukraine amounted to 2961 and 3130 million USD respectively. But further decrease of foreign investments is a result of unjustified hopes of investors for stabilization of political situation, efficiency of economic reforms, fight against corruption, etc. Thus, in 2017, the volume of foreign investments amounted to \$ 2202 million, which is 30% less than in 2016.

Table 3 shows the list of countries that make the largest investments in Ukraine’s economy and their share of total foreign direct investment in

Ukraine.

Figure 2 clearly shows that significant changes have occurred in the structure of foreign direct investment into the Ukrainian economy over the period from 2013 to 2019.

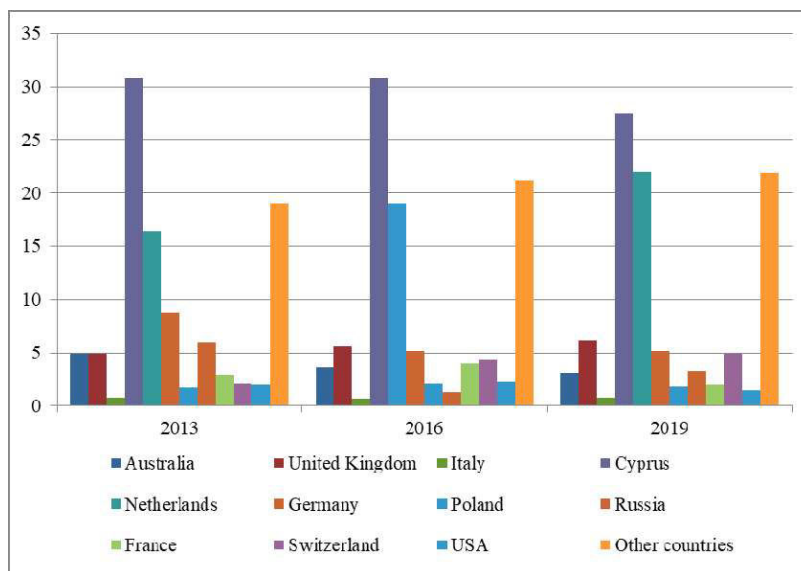
It should be noted that the largest volume of investments comes from investors of Cyprus, whose share in 2016 has not changed since 2013 and was 30.8%, and at the beginning of 2019 decreased by 3.3 percentage points and amounted to 27.5%.

As a result of the analysis we have determined that the main factors for the reduction of foreign direct investment are the aggravation of the political situation, financial and economic instability, the imperfection of the legal framework, the general unfavorable investment climate. But another important factor is the large government borrowing at high interest rates. It is more profitable for foreign investors to invest in government securities at 17-18% interest than to take risks by investing in the domestic industry. And statistics for 2018-2019 indicate this trend.

Regional development is closely linked to the processes of sectorial development. Therefore, the economic component of regional development must necessarily take into account the issues of integration, coordination of plans for the implementation of sectorial policies, both at the territorial level and in the economic space.

Therefore, it is the possibility of access to various financing instruments that will ensure the implementation of regional development investment programs and facilitate the structural modernization of the national economy.

It is these financial instruments that are of interest to institutional investors with sufficient



It is calculated on the basis of source [2]

Fig. 2. Structure of foreign direct investment in Ukrainian economy by countries of the world

financial resources and willingness to invest them in long-term and capital-intensive projects should be applied by regional institutions in managing the region's investment activities.

Introducing innovative financial instruments can solve the problem of providing regional development projects with the necessary resources. Such instruments can be: investment lending aimed at a specific project of implementation of regional tasks with the definition of financial covenants; public-private partnership [4, 5]; issue of infrastructure bonds, the turnover of which is tied to the term of realization (modernization) of the infrastructure object [6, 7]; modern project financing technologies; donor support for international financial organizations in the field of regional development [8, 9, 10].

Conclusions

At present, international practice shows that the use of combined schemes of different financing instruments in the process of implementing the regional development strategy will allow providing the financial resources of all participants of the investment activity of the region with the most specific to its peculiarities and needs.

This multi-instrumental form of financing will help to increase the feasibility of investment planning; reduction of investment risks; maximizing the efficiency of providing investment resources to all participants in the investment activity of the region; the creation of a base that would guarantee foreign investment.

The lack of sufficient external financing in the process of implementing the regional development strategy raises the issue of introducing innovative financial instruments. It is a multi-instrumental form of financing that takes into account the capabilities of modern domestic and international financial institutions with identifying features of the development of the region, will contribute to the structural modernization of the national economy. Such multi-instrumental form as an element of modern project finance technologies (which is rarely used in its purest form) should include various combinations of debt and equity, external and internal is financing.

The use of financial instruments in the form of combined schemes will solve the problems of financing such investment projects, which will reflect the relevance of their main goals to the regional strategic development plans.

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Received 10.04.2020

Reviewer: Doct. of Econ. Sc., Ass. Prof. Harmider L.D.

ФІНАНСУВАННЯ ІНВЕСТИЦІЙНИХ ПРОГРАМ ПРИ РЕАЛІЗАЦІЇ СТРАТЕГІЇ РЕГІОНАЛЬНОГО РОЗВИТКУ

Худомака М.А., Аксьонова Л.О.

В статті розглянуті питання фінансування інвестиційних програм розвитку регіонів в здійсненні структурної модернізації національної економіки. В роботі визначено, що зважаючи на те, що регіони є невід'ємною складовою господарського комплексу держави, реалізація інвестиційних заходів з ефективного впровадження таких стратегічних планів розвитку повинна бути пріоритетним завданням і мати тісний зв'язок з специфічними особливостями вітчизняних регіонів, які вирішують головну роль в здійсненні структурної модернізації економіки України. Ключовою основою дослідження стало ствердження того факту, що ефективність розвитку вітчизняних регіонів в повній мірі залежить від побудованої системи стратегічного планування і якісно нового механізму фінансування інвестиційних програм з різних джерел. На основі досліджень робіт провідних фахівців обґрунтована необхідність пошуку нових фінансових інструментів та інноваційних методів і підходів в фінансуванні. Проведено аналіз основних джерел фінансування в основний капітал при підготовці регіональних стратегій розвитку та плануванні заходів з їх реалізації. Визначена серйозна проблема здійснення структурної модернізації як регіональної так і національної економіки при реалізації інвестиційних програм, а саме – відсутність достатнього зовнішнього фінансування. Доведено, що не зважаючи на наявність цілого ряду програм сприяння малому та середньому підприємству та активізації державної політики щодо розвитку інвестиційно-інноваційної діяльності господарюючих суб'єктів, шляхи та механізми їх реалізації мають істотні недоліки і не сприяють зниженню інвестиційних ризиків; підвищенню ефективності забезпечення інвестиційними ресурсами всіх учасників інвестиційної діяльності регіону. Запропоновано проводити важливу стратегію регіонального розвитку, яка комплексно враховує специфічні умови використання потенційних фінансових джерел на тлі макроекономічної ситуації в державі, та передбачає впровадження усього спектра фінансових інструментів для вирішення проблем доступного фінансування інвестиційних програм регіонального розвитку та міжрегіонального співробітництва.

Ключові слова: державне фінансування, іноземні інвестиції, інвестиційне кредитування, мультиінструментальна форма фінансування, регіональні інвестиційні програми.

ФИНАНСИРОВАНИЕ ИНВЕСТИЦИОННЫХ ПРОГРАММ ПРИ РЕАЛИЗАЦИИ СТРАТЕГИИ РЕГИОНАЛЬНОГО РАЗВИТИЯ

Худомака М.А., Аксенова Л.О.

В статье рассмотрены вопросы финансирования инвестиционных программ развития регионов в осуществлении структурной модернизации национальной экономики. В работе определено, что учитывая то, что регионы являются неотъемлемой составной частью хозяйственного комплекса государства, реализация инвестиционных мероприятий по эффективному внедрению таких стратегических планов развития должна быть приоритетной задачей и иметь тесную связь со специфическими особенностями отечественных регионов, которые решают главную роль в осуществлении структурной модернизации экономики Украины. Ключевой основой исследования стало утверждение того факта, что эффективность развития отечественных регионов в полной мере зависит от построенной системы стратегического планирования и качественно нового механизма финансирования инвестиционных программ из разных источников. На основе исследований работ ведущих специалистов обоснована необходимость поиска новых финансовых инструментов и инновационных методов и подходов в финансировании. Проведен анализ основных источников финансирования в основной капитал при подготовке региональных стратегий развития и планировании мероприятий по их реализации. Определена серьезная проблема осуществления структурной модернизации как региональной, так и национальной экономики при реализации инвестиционных программ, а именно – отсутствие достаточного внешнего финансирования. Доказано, что, несмотря на наличие целого ряда программ содействия малому и среднему предпринимательству и активизации государственной политики по развитию инвестиционно-инновационной деятельности хозяйствующих субъектов, пути и механизмы их реализации имеют существенные недостатки и не способствуют снижению инвестиционных рисков; повышению эффективности обеспечения инвестиционными ресурсами всех участников инвестиционной деятельности региона. Предложено проводить взвешенную стратегию регионального развития, которая комплексно учитывает специфические условия использования потенциальных финансовых источников на фоне макроэкономической ситуации в стране, и предусматривает внедрение всего спектра финансовых инструментов для решения проблем доступного финансирования инвестиционных программ регионального развития и межрегионального сотрудничества.

Ключевые слова: государственное финансирование, иностранные инвестиции, инвестиционное кредитование, мультиинструментальная форма финансирования, региональные инвестиционные программы.

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The article deals with financing of investment programs of development of regions in realization of structural modernization of national economy. The paper determines that, given that the regions are an integral part of the economic complex of the state, the implementation of investment measures for the effective implementation of such strategic development plans should be a priority and have a close connection with the specific features of the domestic regions, which play a major role in the structural modernization of Ukraine's economy. A key basis of the study was the assertion that the effectiveness of domestic regions' development depends entirely on the strategic planning system in place and a qualitatively new mechanism for financing investment programs from various sources. Based on the research of leading experts, the necessity of finding new financial instruments and innovative methods and approaches in financing is substantiated. The analysis of the main sources of financing in the fixed capital in preparation of regional development strategies and planning of measures for their implementation. A serious problem of structural modernization of both the regional and national economies in the implementation of investment programs has been identified, namely the lack of sufficient external financing. It is proved that despite the presence of a number of programs to promote small and medium-sized enterprises and the activation of state policy on the development of investment and innovation activities of economic entities, the ways and mechanisms of their implementation have significant disadvantages and do not contribute reduction of investment risks; increasing the efficiency of providing investment resources to all participants in the investment activity of the region. It is proposed to implement a well-considered strategy of regional development, which comprehensively takes into account the specific conditions of use of potential financial sources against the background of the macroeconomic situation in the country and envisages the introduction of a full range of financial instruments to address the challenges of affordable financing for regional development and interregional cooperation investment programs.

Key words: state financing, foreign investment, investment lending, multi-instrumental form of financing, regional investment programs.

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