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INTERNATIONAL INVESTMENT ATTRACTIVENESS OF THE UKRAINIAN PHARMACEUTICAL INDUSTRY

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The processes of globalization are often seen in the financial market, in particular in the form of the spread of foreign investment, which is an effective way for the development of national economies. In the modern world economy there is a problem of intensification of competition for investment resources by countries, economic entities of various industries and sectors of the economy. Priority strategic sectors of Ukraine's economy are underinvested, the volume of attracted foreign investments does not correspond to their economic and investment potential. Therefore, the urgent problem of economic science and practice is the formation of investment attractiveness of such industries to accelerate the attraction of foreign capital. Such a promising, high-tech, state- and socially significant industry for attracting foreign investment is the pharmaceutical industry of Ukraine, which became even more relevant during the COVID-19 pandemic. This article analyzes the approaches to defining the essence of international investment attractiveness and proposes the author's definition of this concept. The analysis of business environment of the pharmaceutical industry of Ukraine was conducted; its results are presented in this article. The collection and analysis of primary information was conducted by questioning experts. During this research, an authors' approach of assessment of the investment attractiveness of pharmaceutical industry of Ukraine was presented and the approbation of it was conducted by authors. The factors of attractiveness of the pharmaceutical industry of Ukraine for foreign investors were determined. The factors limiting the investment attractiveness of the pharmaceutical industry of Ukraine were identified and practical recommendations on the directions of possible means to increase the attracted flows of foreign capital for the economic development of the industry are substantiated.

Keywords: investment attractiveness, foreign investments, pharmaceutical industry, strategic investors, economic evaluation.

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Introduction

The processes of globalization are often seen in the financial market, in particular in the form of the spread of foreign investment, which is an effective way for the development of national economies. In the modern world economy there is a problem of intensification of competition for investment resources by countries, economic entities of various industries and sectors of the economy. The sectors of the economy in which the state needs to attract investments and the industries in which they actually enter do not always coincide, which is also a typical situation for Ukraine. Priority and strategically

important industries remain underinvested, therefore, the urgent problem of economic science and practice is the formation of investment attractiveness of such industries to accelerate the attraction of foreign capital.

Such a promising, high-tech, state- and socially significant industry for attracting foreign investment is the pharmaceutical industry of Ukraine, which became relevant during the COVID-19 pandemic. During the period from 2017 to 2019, the pharmaceutical market of Ukraine increased from UAH 69 billion UAH to 104 billion, ie by 50%. This demonstrates the significant growth of the



industry, but it is mainly due to the entry of foreign goods, mostly generics, through obtaining licenses for sale and marketing, without improving Ukrainian technology or developing joint ventures in the pharmaceutical business and so on.

In addition, this industry is promising due to the fact that it produces goods with a high degree of processing and added value, can provide a high level of profitability, which is attractive to potential investors, and it is important for the state to develop such industries, including their export potential. However, today the Ukrainian pharmaceutical industry is underinvested and needs significant investment flows to develop. Deloitte estimates that the total capital needs of Ukrainian pharmaceuticals and medicine are over \$13 billion. The pharmaceutical business took the 2nd place in the TOP-5 of investment-attractive sectors of the Ukrainian economy (for every 100 UAH of value added there are 19 UAH of capital investments). However, the volume of domestic investment is insufficient; to ensure the goals of innovative development are achieved it is necessary to attract strategic foreign partners.

Analysis and research of publications

The concept of investment attractiveness is explored in the scientific literature and in practice at the level of the country, region, industry, business entity. Roganova G.O. proposes to consider the investment attractiveness of the existing business entity as an integral indicator that positively characterizes the dynamics of the set of indicators of financial reporting, competitiveness and creditworthiness of the business entity, in order to maximize investor profits and minimize risks in the future [1]. Khodakivsky V.M., Misevich M.A. note that the investment attractiveness of the enterprise involves the assessment of the current financial conditions, opportunities for development of technical, economic and organizational level of production, social security and information security, etc. [2]. According to the approach of Sofishchenko I.Y., during the analysis of the concept of «investment attractiveness» it is noted that it is related to the quantitative and qualitative characteristics of investment resources [3]. Melnyk O.G., Adamiv M.E. emphasize that foreign investors in choosing the object of investment, usually seek to operate with sound conclusions of multilevel diagnosis of investment attractiveness, especially the country, its region, industry, sector of the economy, and then specific businesses [4].

Based on the systematization and critical evaluation of scientific sources, the author's definition of the concept of «international investment attractiveness» is a set of qualitative and quantitative parameters of a potential investment object that

characterize the economic interest and feasibility of investing foreign capital to obtain expected economic efficiency in foreign market risks.

Purpose of the article

Considering the urgency of the issue, the purpose of this article is to generalize the theoretical foundations of the study of international investment attractiveness at the level of industry and business entities and develop practical recommendations for its improvement in the pharmaceutical industry of Ukraine based on business environment assessment, survey of industry experts and economic evaluation methods.

Statement of the main material

Assessment of investment attractiveness is one of the stages in developing a strategy for attracting foreign investment in the industry. Accordingly, for such an assessment, special techniques are used, which can be implemented to assess the investment attractiveness of pharmaceutical companies, taking into account their specifics.

Methodology Leonova L.V. and Belyaeva E.V. [5] is based on the assessment of the market value of assets of enterprises and is one of the simplest methodologies, which is its disadvantage, because this approach does not demonstrate future benefits for the investor from investing, taking into account the current value of assets, without their forecast values.

Meshkov A.A.'s methodology focuses not on financial indicators, but on identifying the weaknesses of the enterprise to develop recommendations to increase the level of its investment attractiveness [6].

Methods of Gvozdetskaya I.V. combines the analysis of both marketing and financial indicators of the enterprise, allows to form a list of opportunities of the enterprise, which are potential areas for investment [7].

Sevryugina Y.V. method introduced novelty by grouping the values of selected for analysis investment attractiveness indicators on a 3-point scale. Indicators are selected by experts in accordance with the industry and the peculiarities of the enterprise. The method is based on the use of public information about the company, the establishment of weights depending on the industry and market conditions [8].

Methodology of Maidanevich P.M. consists of four stages: selection of factors (internal and external) that have impact on the investment attractiveness of the enterprise, construction of a multifactor model, analysis of the obtained assessment and development of practical recommendations for improving the investment attractiveness of the enterprise [9]. This approach is quite thorough; it contains a developed regression model, which confirms the reliability of the method by econometric indicators. In general,

this technique is modern and reasonable, but at the same time quite difficult to perform, because to obtain the most accurate result it is necessary to identify the factors that have the greatest impact on investment attractiveness.

The Methodology of integrated assessment of investment attractiveness of enterprises and organizations, developed by the Agency for Prevention of Bankruptcy of Enterprises and Organizations, deserves attention [10]. This technique focuses on the development of an integrated assessment based on the analysis of indicators of investment attractiveness of the enterprise and provides the following procedure:

- assessment of the financial condition of the enterprise;
- determination of weight coefficients of groups of indicators;
- calculation of total value of indicators;
- definition of integrated assessment.

Given the diversity and high level of specialization of different methods of assessing the investment attractiveness of the enterprise, Gaidutsky A.P. considers it is appropriate to use an integrated approach based on several methods [11].

Thus, the investment attractiveness of the object involves its comprehensive integrated assessment of quantitative and qualitative characteristics.

The international investment attractiveness of the industry is significantly influenced by trends in the industry, its dynamics, level of profitability, market growth prospects. Among the indicators for assessing the investment attractiveness of the industry are the volume and dynamics of foreign investment, the volume of domestic investment, the number of FDI projects, the number of jobs created, etc.

During the period 2015–2020, there is a generally positive dynamics of accumulated foreign direct investment in the pharmaceutical industry of Ukraine. In 2020, there was a decrease in FDI balances by 19%, caused by the effects of the Covid-19 pandemic. The industry is significantly underinvested, as its share in the total amount of FDI attracted to Ukraine is only 0.31%, and the industry generates about 1% of Ukraine's GDP (see

Table 1). The capabilities of this industry, which produces goods with a high degree of processing and is highly profitable, and is accordingly attractive to foreign investors, are not used to full capacity. In addition, the development of the pharmaceutical industry is of strategic importance for Ukraine, as it can be considered as an element of national security and an industry that produces products of high social significance.

The pharmaceutical industry showed an increase in industrial production by 5% in 2017–2019 and the renewal of fixed assets by 8.5% in 2016–2018. Accordingly, these indicators characterize the attractiveness of the pharmaceutical industry and, at the same time, the need to invest for technological renewal and development [13].

The interest of foreign investors in the Ukrainian pharmaceutical industry is confirmed by high-value investment projects conducted in Ukraine. For example, the construction of an infusion plant in Kyiv, which became the largest in Europe; start of production of pharmaceutical substances in Sumy; construction of a biopharmaceutical complex in Bila Tserkva. Starting in 2013, the American companies Abbott, Merck Sharp & Dohme Idea Inc., Glaxo Smith Kline, AurobindoPharma, Lupine, and Hikma pharmaceuticals became interested in the possibility of localizing their own production and implementing joint projects with Ukraine [14,15].

To assess the investment attractiveness of the pharmaceutical industry of Ukraine, an analysis of the business environment of its activities was conducted according to the method of prof. Starostina A.O. [16], the generalized results of which are presented in table 2. In general, the macromarketing environment of the Ukrainian pharmaceutical industry is favorable; the assessment of opportunities shows results 2.4 times higher than the assessment of threats, which demonstrates a significant level of investment attractiveness of the industry and opportunities for its further development. However, the threats of economic and scientific-technological factors are significant and need to be taken into account. The main threat is the economic situation in the country, which declined

Table 1

Dynamics of FDI volumes (balances) in the pharmaceutical industry of Ukraine, 2015–2020, million USD

Indicators	Period					
	2015	2016	2017	2018	2019	2020
FDI, mln USD including	96.3	105.1	107.0	127.9	184.8	150.0
Equity participation instruments	88.6	95.9	99.4	123.3	181.7	146.8
Debt instruments	7.7	9.2	7.5	4.6	3.1	3.1
Annual growth of FDI, %	X	9.1%	1.8%	19.5%	44.4%	-19%
The share of FDI in pharmaceuticals from total FDI, %	0.22	0.23	0.24	0.29	0.36	0.31

Source: compiled by the authors according to the data [12].

in 2020 (7.59 points according to expert estimates) and the weak and outdated scientific and technical base of Ukrainian pharmaceuticals (4.96 points), despite the presence of highly qualified personnel in the country. Threats can be reduced if the state makes efforts to maintain a stable economic situation in the country and stimulates the development of high-tech industries. For the pharmaceutical business, it is important to increase the volume of production and the level of innovative products on the market, expand the conduct of clinical research and the number of research laboratories in Ukraine, which are relevant areas of investment. Among the opportunities, political and legal factors (22 points) and economic factors (9.66 points) have the greatest impact on activities in the pharmaceutical industry. The micromarketing environment has a mostly positive assessment: the industry has a developed infrastructure for business, a wide distribution network, market leaders are both domestic and foreign companies, characterized by a high level of production of goods.

Among the economic macromarketing factors, one of the key opportunities is the positive dynamics of the value of the pharmaceutical market of Ukraine. Thus, in the pharmaceutical market, quarterly sales figures fell in the two periods of 2020, when the Covid-19 pandemic started and increased again at the end of the year (see Figure). In 2021, total market shown a slight decrease compared to the Q4 2020 but it still shows great volume. This market is expected to rise in Q4 2021 because Ukrainian pharmaceutical market always rises in winter season.

Micromarketing factors of the pharmaceutical market are characterized by a significant level of market monopolization by ten major manufacturers

(35.8% of the market), three distributor companies (80% of the market), and five pharmacy chains (from 20% of all outlets).

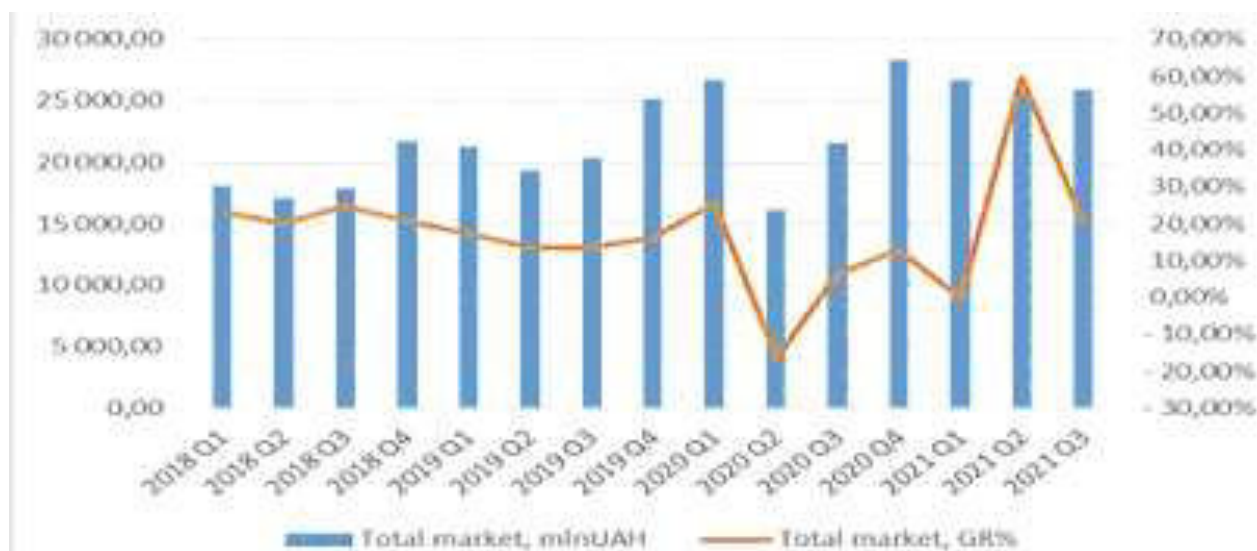
In order to analyze the investment attractiveness of the pharmaceutical industry of Ukraine, the collection of primary information was conducted by questioning experts (10 representatives of the top management of two pharmaceutical companies), based on the results of which the following conclusions were made.

1. Factors, that positively affect the investment attractiveness of the pharmaceutical industry of

Table 2
Assessment of market opportunities and threats to activities in the pharmaceutical industry of Ukraine

Factor	B _{weighted}
OPPORTUNITIES	
Political	22
Economical	9.66
Demographical	4.76
Scientific and technical	2.24
Environmental	1
Cultural	2.76
Total assessment of opportunities – <small>I_{market opportunities}</small>	42.42
THREATS	
Political	1.25
Economical	7.59
Demographical	2.1
Scientific and technical	4.96
Environmental	0.4
Cultural	0.72
Total assessment of threats – <small>I_{market threats}</small>	17.02

Source: compiled by the authors.



Dynamics of the drug market in Ukraine, 2016–2021.

Source: compiled by the authors according to the data [17]

Ukraine that were noted by experts: increase in the volume of the pharmaceutical market of Ukraine; simplification of the procedure for registration of medicines for the list of countries according to the Law of Ukraine «On Medicinal Products»; introduction of the possibility of remote assessment of production to obtain GMP certification, if it is impossible to conduct a physical audit; development in the field of consulting companies and tools that provide accurate market information; developed distribution network of goods; availability of specialists both working from the office and «field» workers; presence on the market of well-known international manufacturers, which increases the level of competition, etc.

2. Factors that limit the investment attractiveness of the pharmaceutical industry of Ukraine: low level and share of innovative products in the market; a significant share of generics, which does not contribute to the market of original quality goods; the lack of tax benefits for other categories of goods other than medicines stimulates the emergence of illegal sales; the process of trademark registration in Ukraine is long (22–24 months); corruption in the tender programs for the wholesale purchase of medical goods; public procurement works inefficiently, because many plans are not fulfilled, and so on.

3. Assessment of investment attractiveness of the Ukrainian pharmaceutical industry:

- a) low attractiveness – 0 respondents;
- b) average attractiveness – 2 respondents;
- c) high attractiveness – 8 respondents.

In general, the majority of respondents assessed the pharmaceutical industry of Ukraine as an industry with a high level of investment attractiveness. Two respondents noted that if we compare Ukrainian pharmaceuticals with those of other countries (eg, USA, Germany), it will have an average level of investment attractiveness due to the lower scientific and technical base and a narrower range of goods provided.

4. Estimation of the expected change in the flow of foreign investment in the Ukrainian pharmaceutical industry for the next 3 years:

- a) the flow of investment will decrease – 0 respondents;
- b) the flow of investment will not change – 0 respondents;
- c) the flow of investment will increase – 10 respondents.

All respondents expect an increase in the flow of foreign investment over the next 3 years. This is justified by the high level of profitability in the industry, high prices (especially for foreign goods), opportunities for development of the industry through digitalization, increased demand due to the

pandemic, the emergence of new generics due to the expected loss of patents by many well-known drugs in the next 5 years. GMP, further process of harmonization of Ukrainian standards with international ones, etc.

The Ukrainian pharmaceutical market is promising for new players to enter, as it mainly consists of generic drugs rather than original drugs. At the same time, this is a negative factor for investment attractiveness in terms of the low level of innovative drugs on the market and the high level of need for clinical research. If this need would be fulfilled, it would contribute greatly to the development of scientific activity in the country. Reforms to implement international standards for the control and quality assurance of pharmaceutical products promote Ukraine’s integration into the international market.

In this research we will assess the investment attractiveness of pharmaceutical companies on the basis of an integrated approach and taking into account the specifics of the pharmaceutical business. Criteria for assessing the investment attractiveness of the enterprise based on factors of the micromarketing environment are proposed by authors (see Table 3). In the developed technique, we distinguish the following groups of factors:

- financial conditions – financial performance of the enterprise (financial ratios);
- market indicators – indicators of market activity of the enterprise;

Table 3

Factors for assessing the investment attractiveness of the enterprise (micromarketing factors)

Group of factors	Weight coefficient	Indicators
Financial conditions	0.35	<ul style="list-style-type: none"> – EBIDTA; – current ratio; – total liquidity ratio; – debt to asset ratio; – turnover of current assets; – turnover of assets; – rate of return; – ROA; – ROE
Market indicators	0.4	<ul style="list-style-type: none"> – market share; – inflation index; – evolution index; – demand elasticity index
Assessment of export potential	0.05	<ul style="list-style-type: none"> – product portfolio; – number of countries for export – number of foreign affiliates
Scientific and technical potential	0.20	<ul style="list-style-type: none"> – availability of laboratory and clinical trials; – GMP certification

Source: compiled by the authors.

– assessment of export potential – indicators that affect the possibility or current state of export activity;

– scientific and technical potential – because the pharmaceutical industry is high-tech, it is important to identify factors that affect the level of development and quality of science in the enterprise.

Based on the approach of the Agency for Bankruptcy Prevention of Enterprises and Organizations, we have developed weights for groups of indicators. The highest weighting factor was given to market indicators, as they characterize the main activity of the enterprise, namely the production and sale of medical goods on the Ukrainian market. The average weighting factors were given to a group of indicators of the financial condition of the enterprise and lower coefficients were given to groups of indicators to assess the export and scientific and technical potential of the enterprise.

Let us consider in more detail the indicators of financial condition and approaches to their evaluation: EBIDTA characterizes the amount of profit before interest, taxes and depreciation, used in international practice to assess the estimated market value of the company; the current liquidity ratio is the ability of current assets to cover current liabilities; the total liquidity ratio is the coverage of all liabilities by assets; the debt-to-assets ratio is the ratio of long-term liabilities to assets (i.e. a smaller ratio is more investment-attractive); current assets turnover and total asset turnover – show how many sales per unit of current / total assets; the rate of return shows how much net profit remains from sales; ROA – return on assets; ROE – return on equity.

Let us consider market indicators and their assessment: market share, inflation index – shows how much sales have increased due to higher prices, rather than sales (lower indicators are better); the evolution index shows whether the company is developing faster than the market as a whole (more than 100) or not; the demand elasticity index shows whether the product is easily replaceable (if it is negative) or whether the demand for it remains stable due to its unique characteristics (positive values).

Let us consider the indicators of export potential and their evaluation: the product portfolio is the number of SKU in the enterprise; the number of countries to which exports are made; number of foreign representative offices – all indicators show an increase in investment attractiveness with their growth. Consider the indicators of scientific and technical potential and their evaluation: the presence of laboratory and clinical research is an indicator of innovation of the enterprise and its ability to conduct research on their own, without the involvement of special companies; GMP certification is today the most recognized mark of quality of production and

goods of the pharmaceutical industry.

It should be noted that for a more detailed assessment of scientific and technological potential, it is advisable to consider the amount of R&D costs, number of laboratories, number of studies per year, number and value of intangible assets (patents, licenses, trademarks), etc. However, these data are not always made public by companies.

The assessment of investment attractiveness by micromarketing factors can be carried out by comparing these indicators with the indicators of competing companies, in order to be able to set a reasonable score for each parameter. Accordingly, the obtained assessment can be combined with the characteristics of the macromarketing environment of the enterprise.

We test these methodological approaches on the example of assessing the investment attractiveness of JSC «Kyiv Vitamin Plant» (hereinafter KVP), which specializes in the production of drugs and vitamins. The company is equipped with equipment from leading manufacturers in Europe: Marchesini Group (Italy), Manesty (UK), Korsch (Germany) and more. Raw materials for the manufacture of products are also supplied by well-known manufacturers – Rodia (UK), Rexim S.A., DSM Europe Ltd. (Switzerland), Orsan S.A. (France), GC Chemicalien (Germany), Galena (Czech Republic), etc. [18].

The company's product portfolio consists of more than 130 drugs and 10 dietary supplements [18]. Production currently meets the quality standards of DSTU ISO 9001: 2009 and ISO 9001: 2008. Kyiv Vitamin Plant reports that its quality management system covers all business processes of the enterprise and is developing in the direction of gradual integration to the requirements of proper distribution (GDP) and production (GMP) practices. To this end, a special department of quality management has been established at KVP, which deals with internal audit and improvement of quality management.

KVP performs actions related to corporate and social responsibility, such as participation in the program «Affordable Medicines» according to the Order of the Ministry of Health of Ukraine from 15.02.2021 No. 251, provides charitable and humanitarian assistance to patients with epilepsy, maternity hospitals, adolescents in rural areas of Ukraine, women's clinics, etc. A significant factor in investment attractiveness is that KVP overcomes one of the threats of the macromarketing environment, namely the low level of clinical trials in Ukraine. The company initiates and supports clinical trials of drugs of its own production. All studies are based on GCP requirements (good clinical practice). There is a bibliography of such research

on the company's website.

Kyiv Vitamin Plant has 25 regional offices and 3 offices abroad, in particular in Belarus, Moldova and Kazakhstan. KVP products are exported abroad to Latvia, Tajikistan, Uzbekistan, Kyrgyzstan, the Kingdom of Morocco, Kazakhstan, Belarus, and Moldova [18].

KVP has about 100 business partners. Of these, there are 3 partner distributors who have monopolized this market in Ukraine [18]:

- «BaDM», supply in 2018 – 763.5 mln UAH;
- «Optima Pharm, ЛТД», supply in 2018 – 622.1 mln UAH;
- «Venta LTD», supply in 2018 – 329.4 mln UAH.

The total amount of authorized capital of the enterprise KVP– 15.36 mln. UAH.

As the level of investment attractiveness is influenced by the company's image, we considered the presence of the company's brand in the Ukrainian market. KVP has an information-filled site with an English version, which is a tool for establishing relations with foreign partners. The negative aspect of the company's website is the lack of an English pharmacovigilance page, which is an important detail of the operation of a pharmaceutical company. As KVP is an exporter, this page should be able to report adverse events related to the use of the company's products by consumers from abroad. Also on the

Internet are not common articles related to the company, its other activities, including charity, social and corporate responsibility.

In terms of company image, it should also be noted that although the company's products have a wide range and are represented by drugs of different anatomical-therapeutic-chemical (ATC classification) groups, but has a rather «outdated» appearance. On the one hand, it helps to support existing consumers, because they remember the design of the products they use. On the other hand, it reduces the potential for building new consumers, because the packaging of most products does not meet current trends and does not stand out positively among competitors.

KVP ranks the 9th in the top 10 largest drug manufacturers in Ukraine and is the 4th largest Ukrainian pharmaceutical company [17].

Based on the analysis of information about KVP and the selection of its competitors, we will assess its investment attractiveness in accordance with the developed methodological approaches. Competing companies are the largest Ukrainian pharmaceutical companies – «Farmak», «Darnytsia» and «Arterium». It should be noted that not all indicators for Arterium were analyzed, as the company had a loss for the last year of issue according to the annual report, so a score of 1 was applied. GMP certification assessment score for all companies is 4 points for

Table 4

Indicators of investment attractiveness of Ukrainian pharmaceutical companies, 2020

Indicator/company	Farmak	Darnytsia	Arterium	KVP
Financial conditions				
EBIDTA	1 941 323	1 089 438	24 438	345 592
Current ratio	2.77	8.29	0.89	3.46
Total liquidity ratio	4.32	2.03	0.92	4.42
Debt to asset ratio	0.06	0.40	0.00	0.03
Turnover of current assets	1.83	1.51	2.13	2.46
Turnover of assets	0.85	1.04	2.06	1.70
Rate of return	0.14	0.22	–	0.08
ROA	0.12	0.23	–	0.13
ROE	0.15	0.46	–	0.17
Market indicators				
Market share, %	5.74	3.9	3.83	2.86
Inflation index, %	8.2	12.47	13.61	2.93
Evolution index	94	104	96	109
Demand elasticity index, %	–0.62	–0.53	–1.26	0.63
Assessment of export potential				
Product portfolio	320	283	175	140
Number of countries for export	20	16	16	8
Number of foreign affiliates	4	4	5	3
Scientific and technical potential				
Availability of laboratory and clinical trials	yes	yes	yes	yes
GMP certification	yes	yes	yes	no

Source: compiled by the authors according to the data [18, 19, 20, 21]

the existing certificate and 3 points for its expected receipt.

Based on these data, we can form an integrated assessment of the investment attractiveness of the considered enterprises (1 – minimum possible assessment for each criterion, 4 – maximum).

As can be seen from Table 5, the overall assessment of the investment attractiveness of «Kyiv Vitamin Plant», based on micromarketing factors, is 13.85 points and is in 2nd place among all of the companies. The largest producer on the market is «Farmak». Thus, the estimated investment attractiveness of KVP, which has the 9th largest share in the pharmaceutical retail market of Ukraine, is higher than the investment attractiveness of Arterium, which ranks 4th in the market. At the same time, the estimated investment attractiveness of KVP is only 2.75 points lower than the estimate of Darnytsia, which is the 2nd largest producer in

the Ukrainian retail market.

This assessment is mediated by the fact that KVP's market indicators, which are a characteristic of the main activity of the enterprise in the pharmaceutical market, are the best among the considered enterprises. Since the macromarketing environment of the pharmaceutical industry has been analyzed with taking into account the weights and the formation of an integrated assessment, it can be used to form a general integrated indicator of investment attractiveness for KVP.

According to the assessment of the business environment, the integrated indicator of marketing threats is 17.02 points, and opportunities – 42.42 points. The net investment attractiveness of the macromarketing environment is 25.4 points. In the sum of two estimates, we can assess the investment attractiveness of KVP at 39.25 points, which is the 2nd result among the largest Ukrainian enterprises

Table 5

Integrated indicator of investment attractiveness of Ukrainian pharmaceutical companies (micromarketing factors), 2020

Indicator/company	Farmak	Darnytsia	Arterium	KVP
Financial conditions, value				
EBIDTA	1	2	4	3
Current ratio	2	1	4	3
Total liquidity ratio	2	3	4	1
Debt to asset ratio	3	4	1	2
Turnover of current assets	3	4	2	1
Turnover of assets	4	3	1	2
Rate of return	3	4	1	2
ROA	2	4	1	3
Total value	2	4	1	3
Total value	22	29	19	20
Weighted value, coefficient 0.35	7.7	10.15	6.65	7
Market indicators, values				
Market share, %	4	3	2	1
Inflation index, %	3	2	1	4
Evolution index	1	3	2	4
Demand elasticity index, %	2	3	1	4
Total value	10	11	6	13
Weighted value, coefficient 0.4	4	4.4	2.4	5.2
Assessment of export potential, value				
Product portfolio	4	3	2	1
Number of countries for export	4	3	3	2
Number of foreign affiliates	3	3	4	2
Total value	11	9	9	5
Weighted value, coefficient 0.05	0.55	0.45	0.45	0.25
Scientific and technical potential, value				
Availability of laboratory and clinical trials	4	4	4	4
GMP certification	4	4	4	3
Total value	8	8	8	7
Weighted value, coefficient 0.2	1.6	1.6	1.6	1.4
Integral assessment of investment attractiveness	13.85	16.6	11.1	13.85

Source: compiled by the authors.

which were analyzed. Due to the difference in sales volumes of about 2 times, the company «Kyiv Vitamin Plant» has a high level of investment attractiveness and significant prospects for development.

Conclusion

As a result of the analysis of the business environment of the pharmaceutical industry of Ukraine, we can make a conclusion about its mostly favorable nature. The calculation of weighted indices of threats and opportunities of the macromarketing environment demonstrated the predominance of opportunities over threats. Legislative changes and the economic potential of the industry contributed the most to the formation of a favorable business environment in this industry. Threats to the industry are demonstrated by the economic situation of the country and scientific and technical factors.

Foreign direct investment in the pharmaceutical industry of Ukraine has mostly growing dynamics, but its volumes are insignificant and do not correspond to the economic and investment potential of the industry, which is why it is underinvested. At the same time, the pharmaceutical industry is characterized by many advantages and opportunities for further attraction of foreign investments, is among the top leaders of Ukrainian industries in terms of investment attractiveness, Fitch Solutions agency has classified it as a «high-reward market».

Methodical approaches to the assessment of investment attractiveness of the enterprises of the pharmaceutical industry are offered, taking into account the specifics of the pharmaceutical business and the significance of certain groups of indicators for it. The investment attractiveness of the largest Ukrainian pharmaceutical manufacturers such as Farmak, Darnytsia, Arterium and Kyiv Vitamin Plant was assessed, which can be used in practice to attract foreign investors, has been assessed.

According to the results of the analysis and survey of experts, the factors of investment attractiveness of the pharmaceutical industry of Ukraine were identified as: positive dynamics and growth prospects; opportunities for implementation of import substitution projects with high profitability; simplification of the procedure for registration of medicines; updating of technological base, transition of production to GMP standards; state support for projects for the transition of pharmaceutical plants to GMP standards; the possibility of remote assessment of production to obtain GMP certification; development of consulting and information services; developed distribution network of goods; presence on the market of well-known international manufacturers; highly qualified personnel and relatively high productivity (according to Deloitte, one employee of the pharmaceutical

industry of Ukraine generates about 900 thousand UAH of value added per year, for comparison in IT – 800 thousand UAH) [22]; investment in R&D at the level of about 15% of net profit of companies (in the IT sector about 10%) [22]; simplification of business conditions through the opening of the Ministry of Health of the State Expert Center, which operates in the format of a «single window» for drug registration, assistance with documents and the organization of pharmacovigilance; there is a harmonization of sectoral legislation with international standards; there are cases of successful partnership with foreign strategic investors.

Factors that limit the investment attractiveness of the pharmaceutical industry of Ukraine are: low level and share of innovative products; a significant share of generics, which does not contribute to the market of original quality goods; a significant number of pharmaceutical plants have not switched to GMP standards; the lack of tax benefits for other categories of goods other than medicines stimulates the emergence of illegal sales; long process of trademark registration in Ukraine (22–24 months); corruption in the tender programs for the wholesale purchase of medical goods; public procurement works inefficiently, because many plans are not fulfilled, etc.

Based on the study, the following areas of solving problems that negatively affect the investment attractiveness of the pharmaceutical industry of Ukraine are advised:

- expansion of the list of countries for which a simplified system of registration of medicinal products is implemented;
- further harmonization of Ukrainian production standards with European ones – GMP and EU-CTD (5 modules);
- improving the protection of intellectual property rights for innovators, the system of patent and license protection;
- introduction of state support for international technology transfer, allocation of funds for the purchase of foreign patents, licenses and know-how for introduction into mass production of pharmaceutical products that meet international standards;
- improvement of mechanisms of state funding of R&D in the field of pharmaceuticals, allocation of funds for basic and clinical research;
- development and implementation of import substitution policy measures in the pharmaceutical industry, state assistance in attracting reputable strategic foreign investors in the pharmaceutical business for the implementation of large-scale import substitution projects;
- improving public-private partnership tools to attract foreign investors in pharmaceutical business

development projects in Ukraine;

– inclusion of the pharmaceutical industry in the list of priority sectors of the economy and directions of development of science and technology of Ukraine;

– implementation of the provisions of the Law of Ukraine «On state support of investment projects with significant investments» for projects in the pharmaceutical industry.

Solving these problems will help increase the international investment attractiveness of the pharmaceutical industry of Ukraine and increase the inflows of foreign capital for the economic development of the industry.

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МІЖНАРОДНА ІНВЕСТИЦІЙНА ПРИВАБЛИВІСТЬ ФАРМАЦЕВТИЧНОЇ ГАЛУЗІ УКРАЇНИ

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Процеси глобалізації активно проявляються на фінансовому ринку, зокрема у формі поширення залучення іноземного інвестування, що є ефективним засобом для розвитку національних економік. У сучасній світовій економіці спостерігається проблема інтенсифікації конкуренції за отримання інвестиційних ресурсів країнами, суб'єктами господарювання різних галузей і секторів економіки. Пріоритетні стратегічні галузі економіки України є недоінвестованими, обсяги залучених іноземних інвестицій не відповідають їх економічному та інвестиційному потенціалу. Тому, актуальною проблемою економічної науки та практики є формування інвестиційної привабливості таких галузей для прискорення залучення іноземного капіталу. Такою перспективною, високотехнологічною, державно- та соціально значимою галуззю для залучення іноземних інвестицій є фармацевтична галузь України, що актуалізувалося в період пандемії COVID-19. У статті проаналізовано підходи до визначення сутності міжнародної інвестиційної привабливості та запропоновано авторське визначення цього поняття. Надано результати дослідження бізнес-середовища для діяльності у фармацевтичній галузі України. Проведено збір та аналіз первинної інформації шляхом анкетування експертів. Запропоновано та проведено апробацію авторських методичних підходів до оцінювання інвестиційної привабливості суб'єктів господарювання фармацевтичної галузі України. Визначено фактори привабливості фармацевтичної галузі України для іноземних інвесторів. Виявлено фактори, що обмежують інвестиційну привабливість фармацевтичної галузі України та обґрунтовано практичні рекомендації щодо напрямів її підвищення для збільшення залучених потоків іноземного капіталу в цілях економічного розвитку галузі.

Ключові слова: інвестиційна привабливість, іноземні інвестиції, фармацевтична галузь, стратегічні інвестори, економічне оцінювання.

МЕЖДУНАРОДНАЯ ИНВЕСТИЦИОННАЯ ПРИВЛЕКАТЕЛЬНОСТЬ ФАРМАЦЕВТИЧЕСКОЙ ОТРАСЛИ УКРАИНЫ

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Процессы глобализации активно проявляются на финансовом рынке, в частности, в форме распространения привлечения иностранного инвестирования, что является эффективным средством для развития национальных экономик. В современной мировой экономике наблюдается проблема интенсификации конкуренции за инвестиционные ресурсы между странами, хозяйствующими субъектами различных отраслей и секторов экономики. Приоритетные стратегические отрасли экономики Украины недоинвестированы, объемы привлеченных иностранных инвестиций не соответствуют экономическому и инвестиционному потенциалу отраслей. Поэтому актуальной проблемой экономической науки и практики является формирование инвестиционной привлекательности таких отраслей для ускорения привлечения иностранного капитала. Такой перспективной, високотехнологичной, социально значимой отраслью для привлечения иностранных инвестиций является фармацевтическая отрасль Украины, что актуализировалось в период пандемии COVID-19. В статье проанализированы подходы к определению сущности международной инвестиционной привлекательности и предложено авторское определение этого понятия. Представлены результаты исследования бизнес-среды для деятельности в фармацевтической отрасли Украины. Проведен сбор и анализ первичной информации путем анкетирования экспертов. Предложена и проведена апробация авторских методических подходов к оценке инвестиционной привлекательности субъектов хозяйствования фармацевтической отрасли Украины. Определены факторы привлекательности фармацевтической отрасли Украины для иностранных инвесторов. Выявлены факторы, ограничивающие инвестиционную привлекательность фармацевтической отрасли Украины и обоснованы практические рекомендации в направлении ее повышения, что позволит увеличить привлеченные потоки иностранного капитала в целях экономического развития отрасли.

Ключевые слова: инвестиционная привлекательность, иностранные инвестиции, фармацевтическая отрасль, стратегические инвесторы, экономическая оценка.

INTERNATIONAL INVESTMENT ATTRACTIVENESS OF THE UKRAINIAN PHARMACEUTICAL INDUSTRY

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The processes of globalization are often seen in the financial market, in particular in the form of the spread of foreign investment, which is an effective way for the development of national economies. In the modern world economy there is a problem of intensification of competition for investment resources by countries, economic entities of various industries and sectors of the economy. Priority strategic sectors of Ukraine's economy are underinvested, the volume of attracted foreign investments does not correspond to their economic and investment potential. Therefore, the urgent problem of economic science and practice is the formation of investment attractiveness of such industries to accelerate the attraction of foreign capital. Such a promising, high-tech, state- and socially significant industry for attracting foreign investment is the pharmaceutical industry of Ukraine, which became even more relevant during the COVID-19 pandemic. This article analyzes the approaches to defining the essence of international investment attractiveness and proposes the author's definition of this concept. The analysis of business environment of the pharmaceutical industry of Ukraine was conducted; its results are presented in this article. The collection and analysis of primary information was conducted by questioning experts. During this research, an authors' approach of assessment of the investment attractiveness of pharmaceutical industry of Ukraine was presented and the approbation of it was conducted by authors. The factors of attractiveness of the pharmaceutical industry of Ukraine for foreign investors were determined. The factors limiting the investment attractiveness of the pharmaceutical industry of Ukraine were identified and practical recommendations on the directions of possible means to increase the attracted flows of foreign capital for the economic development of the industry are substantiated.

Keywords: investment attractiveness, foreign investments, pharmaceutical industry, strategic investors, economic evaluation.

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