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THE INVESTMENT MODEL FOR INTENSIVE DEVELOPMENT OF THE UKRAINIAN COMPANIES OF THE AGRICULTURAL SECTOR

Yurii M. Kulynych, Ph.D., Mykhailo I. Arych, Ph.D., Anna Ivantsiva, student

Introduction. Nowadays, it is impossible to satisfy the growing needs of society without proper resource support, that's why the use of investment is a common practice that should ground on a mutually beneficial basis. In particular, businesses require funds for expansion or modernization of material and technical base; regions – for creation of additional workplaces and ensuring flow of revenues to the local budgets; investors – to increase the real cost of equity.

Analysis of publications. The issues regarding enterprise development and international economic relations have been investigated by many domestic and foreign scholars, including: Rayevnyeva O.V., Ozhehov S.I., Aistova M.D., Haponenko A.L., Kuchyn B.L., Filippov Yu.V., Putyanyn Yu.A., Novyk I.B., Akkoff R., Zabrods'kyy V.A., Torado M.P., Bohatyr'ov I.O., Afanas'yev N.V., Rohozhyn V.D., Rudyka V.I., Smirnov E.A., Teyl H., Dwyer F.R., Schurr P.H., Frode Nilssen, Skarmeas D., Robson, M.J. and other.

While acknowledging the importance of scientific works by mentioned authors, it is necessary to emphasize that a range of conceptual and methodical tasks need further development.

Aim&Objectives. The aim of this paper is to suggest the way of increasing the investment attractiveness of Ukrainian agro enterprises through progressive trade policy or stimulating their intensive economic development.

The following tasks were put for achieving the aim of this paper:

Objectives:

- to study the potential target market (Norway) within the context of consumption of agricultural products;

- to investigate the Ukrainian agricultural market and create competitive

advantages of the Ukrainian agricultural products at the ingredients market for feeding fish in North Europe;

- to define measures which will promote establishing of strong economic ties of the Ukrainian agricultural companies with the markets of developed countries;

- to produce the investment model for intensive development of the Ukrainian companies of the agricultural sector.

Results. Ukraine is the market with a great potential. Improved business climate and the free trade agreement between the EU and Ukraine create new business opportunities. We believe that an area of cooperation that has potential to substantially increase is the agricultural trade between Ukraine and Norway.

The largest component of agricultural trade between Norway and Ukraine is products for animal feed. Implying that there is a window of opportunity for Ukrainian agri products for the Norwegian market, which is not able to domestically produce the internal food demand for human or animal feed.

Norway is the second largest seafood exporter in the world [9]. An important and large part of Norwegian seafood is aquaculture production, mostly salmon and trout. An average salmon fish feed composition today consists of about 30% marine and 70% vegetable raw material.

The total fish feed production in Norway is around 2 million tons, implying that there today is a demand for 1,4mln tons of agricultural products that potentially can be sourced from Ukrainian farming. In terms of focus of possible raw materials that can be used for fish feed then we should grasp the following goods that can be exported from Ukraine:

1) Proteins:

– Soya protein concentrate – is produced by refining soybean meal to a higher degree. In ethanol extraction, sugars, oligosaccharides and anti-nutrient factors (ANFs) are removed from soybean meal, leading to the concentration of protein. SPC is an excellent protein source for fish feed.

– Wheat gluten – a special product achieved by washing out starch from wheat flour dough with water until all the starch granules have been removed, leaving the sticky

insoluble gluten as an elastic mass which is then cooked before being eaten. It has around 80% of protein and is used as binding material.

– Sunflower meal – is the by-product of the extraction of oil from sunflower seeds. In terms of production, it is the 4th most important oil meal after soybean meal, rapeseed meal and cottonseed meal.

– Corn gluten – is a powdery byproduct of the corn milling process.

– Faba beans – another component in fish feed.

– Pea protein concentrate – is made by separating the protein fraction of pea seeds from the fiber and starch fractions. New trend in fish feed since 2010 that has good characteristics and price.

2) Oil:

– Rapeseed oil – best oil in the market that suits aquaculture. Has the best omega-6 characteristics among the same price level products.

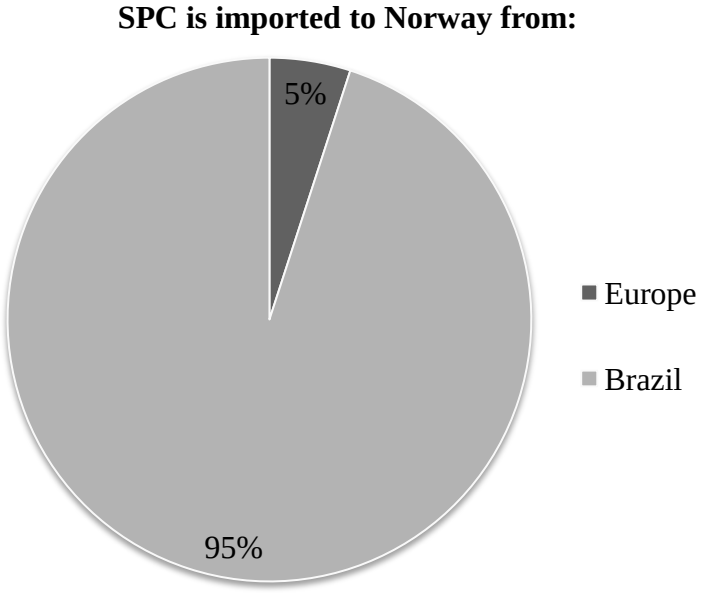
3) Carbohydrates:

– Wheat – one of the actually primitive products harvested from land.

– Peas – new trend. We should check the availability in the Ukraine.

Among the analysed products, a special interest should be paid to the SPC (Soya protein concentrate) – which is a product of an advanced processing of soy beans with a high-protein.

SPC has been imported to Norway from all the continents around the world (Graph 1) but the highest volume comes from South America. Europe has currently some imports but in total it lies at around 5% of total. Brazil has 95% of import (400 th. tones) and thus is absolute market leader and competitor for Ukrainian market.



Graph 1. Structure of Norwegian SPC import

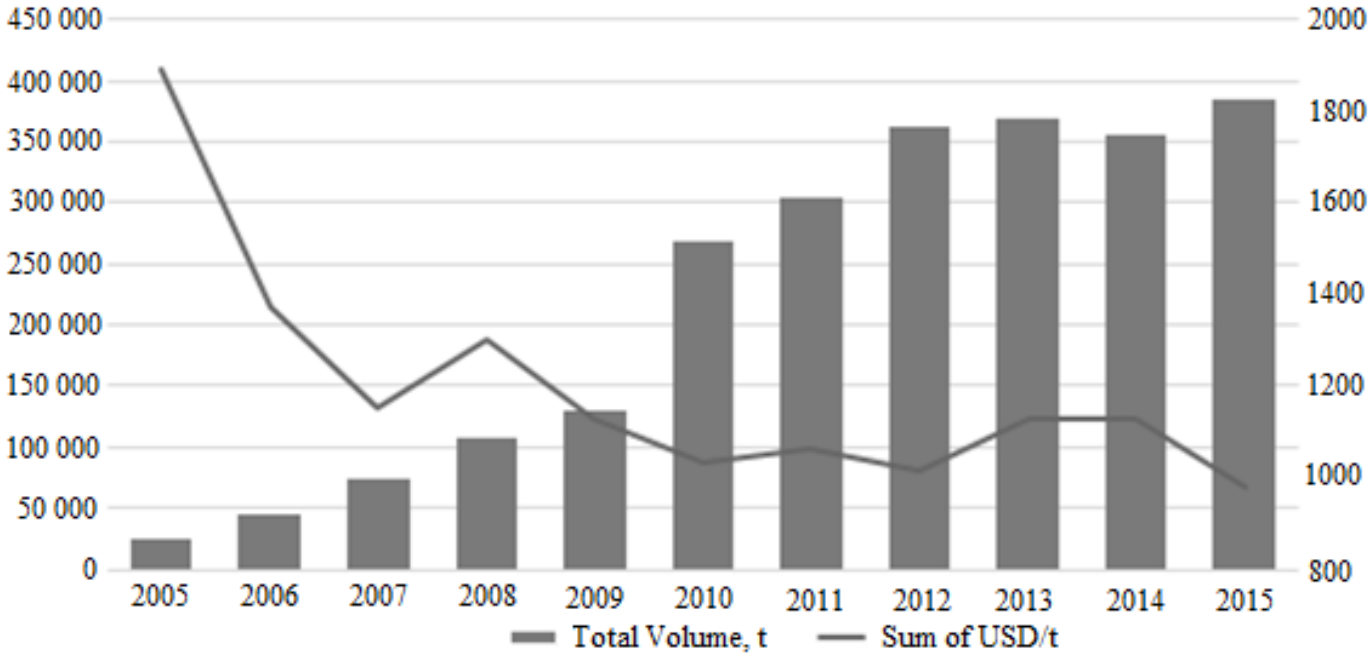
Norwegian market's interest in SPC is determined by following factors:

– SPC is the most common ingredient in fish meal having 25% of total feed structure;

– Almost all SPC imported to Norway goes to aquaculture;

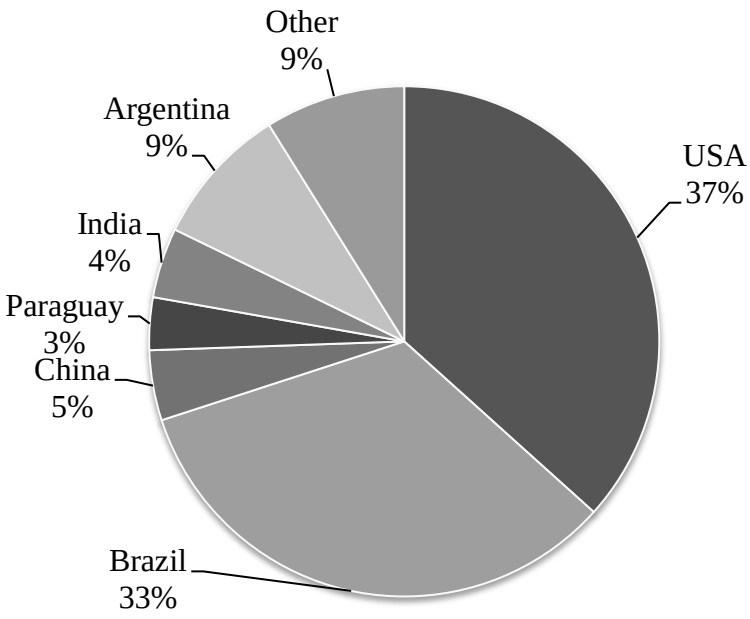
– Import has constantly grown in a rapid pace until 2012 where it slowed down as well as the price (980 USD/ton in recent years, Graph 2).

As the market leader it has a big influence on the price of the raw material that has reached highest level in 2015.



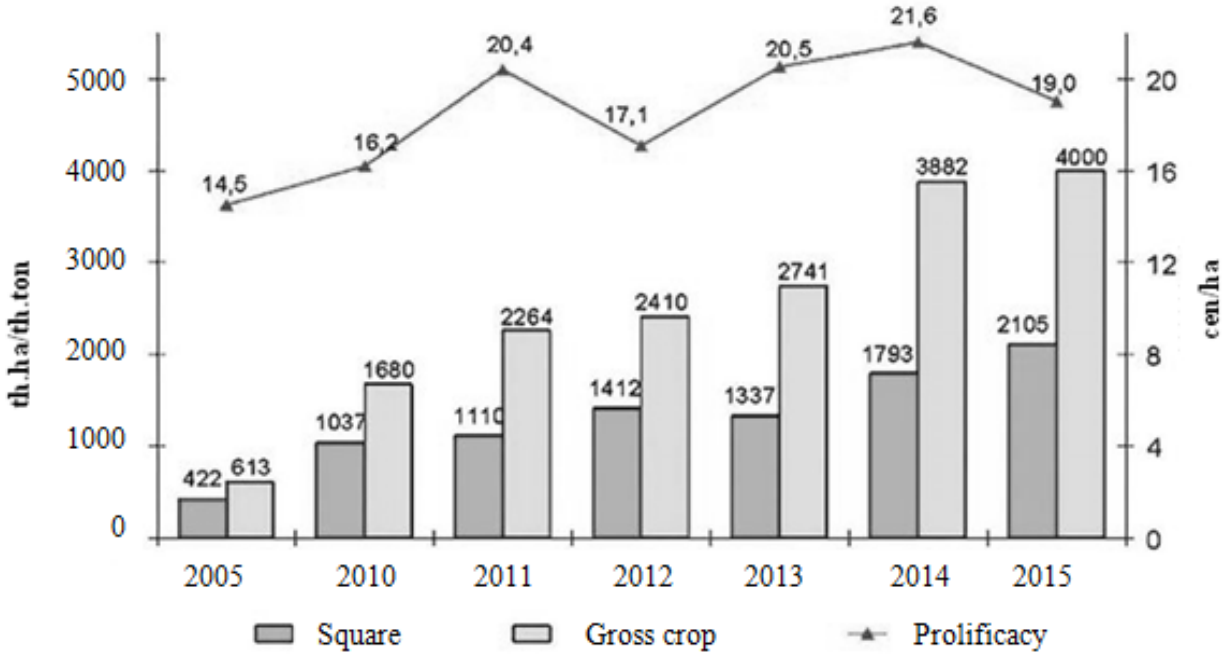
Graph 2. SPC volume and price dynamics 2005-2015

Soy is a product grown on all six continents. The majority of grown production is exported (Graph 3). Soybean export volume is less only than the export volume of wheat, corn and barley. In 2014, exports of soybeans reached 2.5 million tons of this crop in the amount of 1.2 billion dollars. Geography of soy export did not radically change. The main consumers of Ukrainian soybean were Turkey, Iran and Egypt.



Graph 3. Main soybean exporters, 2015

Ukraine is the largest soybean producer in Europe. Soy segment in Ukraine remains one of the most promising and dynamically developing (Graph 4). Over the past few years, the market is showing a steady increase in gross yield, high export demand, as well as the growth of processing capacities.



Graph 4. Dynamic of soybean production in Ukraine

More detailed statistical information on production volumes of soybean can be found in Table 1 [2].

Table 1

Soybean production in Ukraine in 2012-2016 *

	Farms of all categories				Including agricultural enterprise			
	Area under crops, th. ha	harvesting area, th. ha	production volume, th. ha	yield data, centner per 1 ha	Area under crops, th. ha	harvesting area, th. ha	production volume, th. ha	yield data, centner per 1 ha
2012	1476.4	1412.4	2410.2	17.1	1382.2	1318.2	2269.4	17.2
2013	1369.9	1351.0	2774.3	20.5	1277.6	1258.8	2606.0	20.7
2014	1805.8	1792.9	3881.9	21.6	1691.1	1677.8	3674.6	21.9
2015	2158.1	2135.6	3930.6	18.4	2002.5	1980.0	3675.0	18.6
2016	1868.2	1853.4	4279.1	23.1	1716.2	1701.4	4001.6	23.5

*Note: The data exclude temporarily occupied territory of the Autonomous Republic of Crimea and Sevastopol; in 2014-2016 – also excluding the area ander a counterterrorist operation zone.

The correlation and regression analysis of soy beans market in Ukraine for years 2012 - 2015 showed a very high level of dependency of soy beans production (dependent variable, thous. tonnes) on the planting acreage (independent variable, thous. hectares), since the factorial characteristic at 78.5% defines the dispersion of the dependant indicator. The equation of the pair linear regression for these indicators looks like as follows:

$$Y = 180.18396 + 1.81670 * X$$

The confirmation of the given high level of dependency is also the following received values of the correlation and regression research:

– the correlation coefficient (r) is 0.886;

– the connection between the investigated elements is direct;

– the binding density (force) under the Chaddock scale is high;

– the number of degrees of freedom (f) makes up 3;

– Student's t-test makes up 3.305;

– the critical value of Student’s t-test at the given number of degrees of freedom makes up 3.182;

– $t_{approx.} > t_{crit.}$, the values dependence is statistically significant ($p<0.05$).

An important argument for confirmation of a potential capacity of Ukraine for

soy beans production is definitely the fact of its asserting as an agrarian country with considerable raw resources and kindly climatic conditions. At this the agrarian character of the development and activity of Ukraine is confirmed by the result of the correlation and regression analysis of export volume (thousand US dollars) and, what is especially important for the soy beans production, the planting acreage throughout the country for the period of 2012-2016 years. Thus, the correlation coefficient (r) is 0.967; the connection between the investigated elements is direct; the binding density (force) under the Chaddock scale is rather high; the number of degrees of freedom (f) makes up 2; the Student's t-test makes up 5.335; the critical value of Student's t-test at the given number of degrees of freedom makes up 4.303; the values dependence is statistically significant ($p<0.05$); the equation of the pair linear regression is as follows:

$$Y = -8282176{,}55210 + 363{,}59268 * X$$

At this, the determination coefficient r^2 makes up 0.934 (the factorial characteristic X defines 93.4% of the dispersion of the dependant indicator Y); the average approximation accuracy (characterizes the adequacy of the regressive model) makes up 2.8%.

Sown areas under soybeans increase every year. According to the Ministry of Agriculture and Food, soybeans are grown in our country by more than seven thousand households. Soya needs a large amount of moisture, so its main growing areas are located in the central regions, such as Poltava, Kirovohrad, Vinnytsia, Khmelnytsky and Kyiv regions. Share of soybeans crop is constantly growing. According to official statistics, soybeans held 8% of crop structure in 2015 (2.1 million hectares), whereas in 2014 – 6.6% (1.8 million hectares). Production of this crop also increases. In recent years, our farmers have made a breakthrough in the production of soybeans. If in 2000 its total yield was only 64 thousand tons, in 2014 it has reached 3.9 million tons. This is despite the fact that the prolificacy of growth is almost unchanging. When in 2014 from 1 ha was collected in average 21.6 centners, in 2013 – 20.5 centners. Overall gross yield of soybeans in 2014 exceeded

the previous one by 41%. The following results allowed Ukraine to be in the top ten largest world producers of soybeans.

An important element for a fair understanding of Ukraine as a soy beans producer is the structural analysis of its producers which includes agricultural companies and households (Table 2).

Table 2

Analysis of the soybean producers in Ukraine in 2012-2016

Year	Share of a production volume, %		Share of cultivated area, %	
	Agricultural enterprises	Private households	Agricultural enterprises	Private households
2012	94.16	5.84	93.62	6.38
2013	93.93	6.07	93.26	6.74
2014	94.66	5.34	93.65	6.35
2015	93.50	6.50	92.79	7.21
2016	93.51	6.49	91.86	8.14

The data given in Table 2 show that the basic relative weight of the soy beans production in Ukraine for the last 5 years falls on agricultural enterprises, which minimum value of the share was 93.50% in 2015, and the maximum - 94.66 % in 2014. However, it should be noted that under the soy beans planting acreage the relative weight of agricultural enterprises gradually decreases from 93.62% in 2012 up to 91.86% in 2016. In our opinion, such a dynamics is negative, since the average cropping capacity of the investigated culture for years 2012-2016 years at the agricultural enterprises is 20.38 c/ha, and at the households it is 17.18 c/ha, with an average cropping capacity throughout the country of 20.14 c/ha.

Within the framework of considering Ukraine as a powerful soy beans manufacturer and exporter it is important to perform the correlation and regression analysis of the planting acreage which is provided for soy beans and its export volume. As a result of this study the following data are received: the correlation coefficient (r) makes up 0.955; the connection between the investigated elements is direct; the binding density (force) under the Chaddock scale is rather high; the number of degrees of freedom (f) makes up 2; the Student's t-test makes up 4.553; the critical value of Student's t-test at the given number of degrees of freedom makes up

4.303; the values dependence is statistically significant ($p<0.05$); the equation of the pair linear regression is as follows:

$$Y = 173717533.90783 + 903434.28532*X$$

It has been also determined that the determination coefficient r^2 makes up 0.912 (the factorial characteristic X defines 91.2% of the dispersion of the dependant indicator Y); the average approximation accuracy (characterizes the adequacy of the regressive model) makes up 4.6%.

To obtain a high level of objectivity of the scientific research we have carried out a profound correlation and regression analysis of such factors as the soy beans production volume, the planting acreage, the processed acreage, the export volume, etc. Their equation of the pair linear regression is depicted in Table 3.

Table 3

The equation of the pair linear regression for interdependence between soybean output, area under crops, harvesting area and export of soya in Ukraine in 2012-2016*

№	Elements of the equation of the linear regression		The equation of the linear regression
	dependant indicator **Y**	factorial characteristic **X**	
farms of all categories			
1	soybean output	area under crops	Y = 18018396 + 1.8 * X
2	soybean output	area under crops	Y = 201.8 + 1.8 * X
incl. agricultural enterprises			
3	soybean output	area under crops	Y = -1197.5 + 2.8 * X
4	soybean output	area under crops	Y = 169.4 + 1.9 * X
incl. private households			
5	soybean output	area under crops	Y = -9.6 + 1.8 * X
6	soybean output	harvesting area	Y = -9.9 + 1.8 * X
export analysis			
7	area under crops, total	export volume, tatal (*th. USD)*	Y = -8282176.6 + 363.6 * X
8	area under crops, total	export volume	Y= 14107508369.4 – 449641.1*X
9	area under crops	export volume	Y = 173717533.9 + 903434.3 * X
10	area under crops	export volume	Y = 240653039.3 + 879395.4 * X

*area under crops is measured in thousand hectares, output in thousand tons, export volume in kg.

The correlation and regression analysis of the factors characterizing Ukraine as the soy beans manufacturer and exporter also provides for the calculation of correlation and determination coefficient, Student's t-test, etc. (Table 4).

Table 4

Factors for the correlation and regression analysis soybean output, area under crops, harvesting area and export of soya in Ukraine in 2012-2016*

Elements of the equation of the regression		r	Inter-connection	Level of interconnection	f	t-test	The critical value of t-test	r^2	The average approximation accuracy
dependant indicator **Y**	factorial characteristic **X**								
farms of all categories									
soybean output	area under crops	0.886	Direct	High	3	3.305	3.182	0.785	8.2%
soybean output	harvesting area	0.908	Direct	High enough	3	3.754	3.182	0.824	7.5%
incl. agricultural enterprises									
soybean output	area under crops	0.917	Direct	High enough	3	3.981	3.182	0.841	7.4%
soybean output	harvesting area	0.906	Direct	High enough	3	3.696	3.182	0.820	7.5%
incl. private households									
soybean output	area under crops	0.961	Direct	High enough	3	5.986	3.182	0.923	7.2%
soybean output	harvesting area	0.961	Direct	High enough	3	6.018	3.182	0.924	7.2%
export analysis									
area under crops, total	export volume, tatal (*th. USD)*	0.967	Direct	High enough	2	5.335	4.303	0.934	2.8%
area under crops, total	export volume	-0.840	Indirect	High	2	-2.187	4.303	0.705	9.1%
area under crops	export volume	0.955	Direct	High enough	2	4.553	4.303	0.912	4.6%
harvesting area	export volume	0.954	Direct	High enough	2	4.485	4.303	0.910	4.1%

*area under crops is measured in thousand hectares, output in thousand tons, export volume in kg.

One of the problems that worry traders is the use of GM soy. Norway, as most countries, has first and foremost requirement for imported products – GMO free raw materials. Ukraine has a huge advantage – we have legislatively prohibited the cultivation of GMO crops. Therefore, the country can become a major producer of genetically non modified soybeans. Another competitive advantage of Ukrainian soybean production is the excess to the sea. Regardless of recent years situation and Russian invasion of it still has a lot of potential and good transportation possibilities for cargo by sea.

Along with the cultivation a processing of soybeans for soybean oil and soybean meal is also developed in Ukraine.

The processing of soybeans into feed and oil is rapidly developing in Ukraine during recent years. According to MAPF, the country has about two hundred processing enterprises. In 2015 the capacity of processing oil seeds is 15 million tons per year and by the end of this year will increase to 16 million. So, for Ukraine more profitable to process and export soy meal and oil. However, the issue of modernization of production capacities to provide the advanced level of soy beans processing, particularly for the SPC production becomes increasingly urgent for Ukrainian companies to be more competitive at the world market.

The idea of the advanced processing of soy beans is not new for the Ukrainian agricultural holdings, in particular the corporation “Svarog West Group” is planning to build a soy beans recycling plant with the capacity of 100-110 tons of the raw material per day. The time frames of running on the plant have not been specified yet, is writing “Expert Agro” [5].

Apart from production of soy bean meal and sunflower oil, it is planned to implement the advanced processing of soya to obtain high-protein products. In view of the fact that one of the corporation's direction is the crop production, the main advantage for the new plant will be the sufficiency of own raw material and the possibility to control its quality.

Herewith it is noted that the agricultural enterprises “Svarog West Group” do not cultivate GMO soy beans, the demand for processing of which is high both in the

domestic and foreign markets.

The company “AdamPolSoja” in Khmelnytskyi region initiated the construction of the plant for the advanced processing of soy beans, which is to become the most up-to-date in Europe [1]. This was stated by the commercial director of the company “AdamPolSoja” Dmytro Motuzko. “We started to implement the project, which seems to be the most current plant for the advanced processing of soy beans in Europe. It is now being built in Khmelnytskyi region, and I hope the construction will be completed in the nearest future”, – said Motuzko.

He said that at the first stage the plant is to recycle not-genetically modified soy bean meal, soy bean oil, lecithin and the “white petal” (a kind of nutrimental soy bean meal). Further on it is planned to manufacture soy bean concentrates and isolates, which are not currently produced in Ukraine.

The negotiations on the possibility to start-up production capacities on the advanced soy beans processing are also carried out with “Interstarch Ukraine” LLC, but as of today, the greatest progress in this area has the plant “Protein-Production”, Kirovohrad region.

The implementation of the specified projects requires both substantial funding, advanced technologies and experience. All of this only emphasizes the importance of searching for a foreign partner for the development of similar projects in the agricultural industry in Ukraine.

The distribution of functions between the Ukrainian and the foreign party may be different: financial investments, portfolio investments, the purchase of world leading technologies, counselling, etc., however, in our opinion, the primary role of the foreign partner must be the intention to “open” its market for the complete Ukrainian products with the high value added. The “guaranteed market” is probably the most significant point for a potential investor when responding to a question whether to invest or not into one or another project.

The performed analysis of the Norwegian and Ukrainian market proves a great opportunity and a significant potential of the investment development of the Ukrainian agrarian industry, namely for an intensive development of enterprises for

legumes processing, namely soy beans.

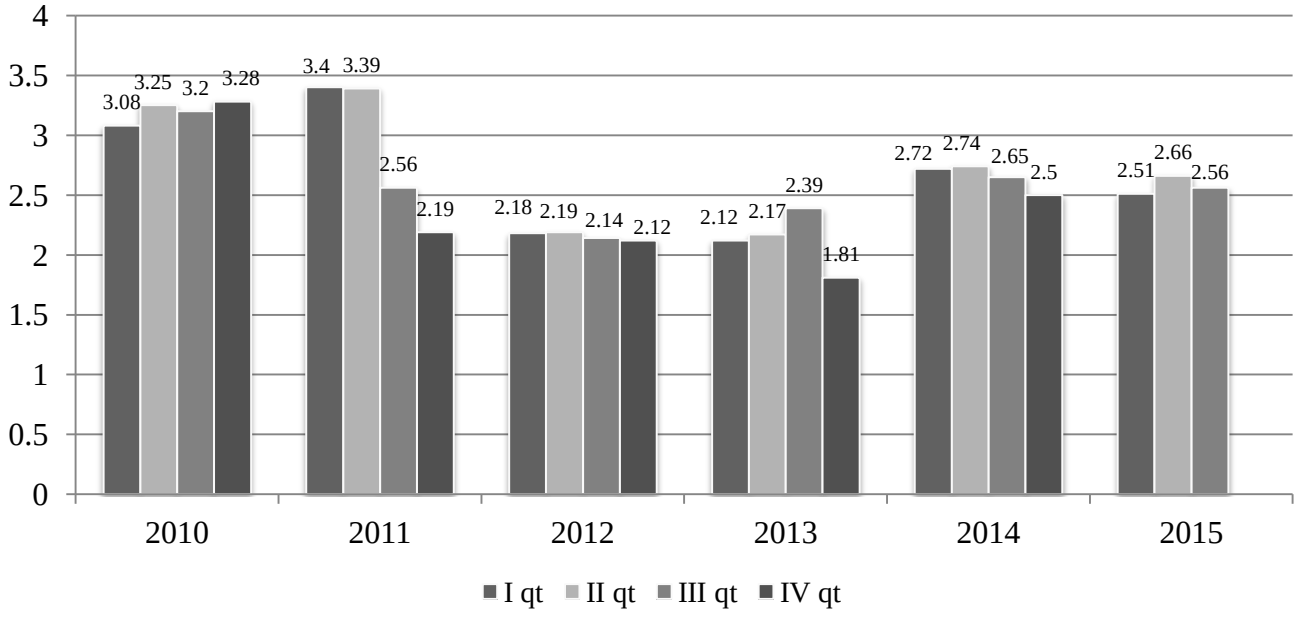
Ukraine can be rather competitive at the Norwegian market of high-protein products provided that it will be able to offer the high-quality products with the high value added.

At the same time, it is worth to mention that in order to come into the Norwegian market the Ukrainian companies must gradually or concurrently solve two key tasks:

– to implement a complex of measures to restore the Ukraine's investment attractiveness;

– to forge a compromise for mutual satisfaction of key mental and cultural differences.

On a par with already mentioned competitive advantages of the Ukrainian market, that are the subjective characteristics, and having focused on methodological aspects of conducting the estimation of the investment attractiveness of the country, the author [6] considers the methodology of the European Business Association (EBA) the most successful with regard to the provision of a comprehensive approach to its implementation. The dynamics of the investment attractiveness for the last years can be seen by means of Graph 5.



Graph 5. Investment attractiveness index of Ukraine in 2010-2015 (quarterly) by EBA methodology [4]

Based on the specified data, from 2010 to 2015, the highest level of the investment attractiveness index is seen in the I quarter of 2011 – 3.43, the lowest in the IV quarter of 2013 – 1.81, but in the III quarter of 2015 the index gained the value of 2.56. According to the methodology of the European Business Association, the investment attractiveness index acquires various characteristics depending on the values (Table 5).

Table 5

Characteristics investment attractiveness index by EBA methodology

Value	Characteristic
0-3	Negative
3	Neutral
5	Positive

Based on the proposed methodology, as of today, the level of the investment attractiveness index of Ukraine does not even reach the neutral value.

Certainly, to increase the level of the investment attractiveness it is important to perform a number of specific measures. We agree with O. Maliutin [3, p. 72] with the proposed measures that will promote the improving of the investment attractiveness of Ukraine and the upgrading of its investment climate:

– the systematic and open completion of the privatization process;

– the realization of the pension reform and the cooperation at the establishment of the non-governmental pension funds;

– the critical limit of the shadow sector of the economy, the legalisation of shadow incomes, which will provide a significant inflow of investments into the country's economy from overseas;

– the development of a depository system;

– the reformation of a remuneration system;

– the change of a tax concept in the field of the investment resources taxation;

– the reducing of a tax burden on the country’s economy;

– the removing of the difference between the financial and strategic investors;

– the development and introduction of the code of business conduct or the ethical code of corporate management for all market participants;

– the provision of the state support to create the mechanisms of attracting public funds for investment transactions;

– the preparation of related information packages for potential investors;

– the provision of the profitability of the state-owned enterprises;

– the improvement of investments due to the increase of the transparency of the market environment and the enterprises' operation;

– the conducting of an effective fighting corruption;

– the realization of restructuring of large non-effective enterprises and maximal expansion of the field of the small and medium business;

– the adaptation to the Ukrainian conditions of the international standards for running business;

– the creation of equal competitive conditions for domestic and foreign investors;

– the promotion to the development of an effective banking system, targeted at the real economy sector;

– the promotion of a development of the insurance market.

Along with the activities of a national character one must keep in mind forging a compromise at B2B level for mutual satisfaction of key mental and cultural differences. Interactions between people representing different cultures have often led to conflicts because of misunderstandings and misconceptions about each other. People from informal, egalitarian cultures may offend high-status persons from hierarchical cultures by being too informal. People from cultures having a relaxed relation to time and scheduling may be perceived as lazy, undisciplined and even rude by more rigid-time oriented cultures. While the more fluid-time oriented cultures may perceive the rigid-time oriented people as arrogant martinets enslaved by arbitrary deadlines [7].

The research [8] investigates how cultural differences influence some of the antecedents found to be important for satisfaction in prior literature addressing satisfaction in buyer–seller relationships, namely trust, communication/information-sharing, power-dependence, and commitment. Based on their discussions, authors

have developed the following conceptual model (figure 1) to explain how to satisfy buyer–seller relationships when buyer and seller represent different cultures, because their cultural background may influence the antecedents needed to achieve the satisfaction.

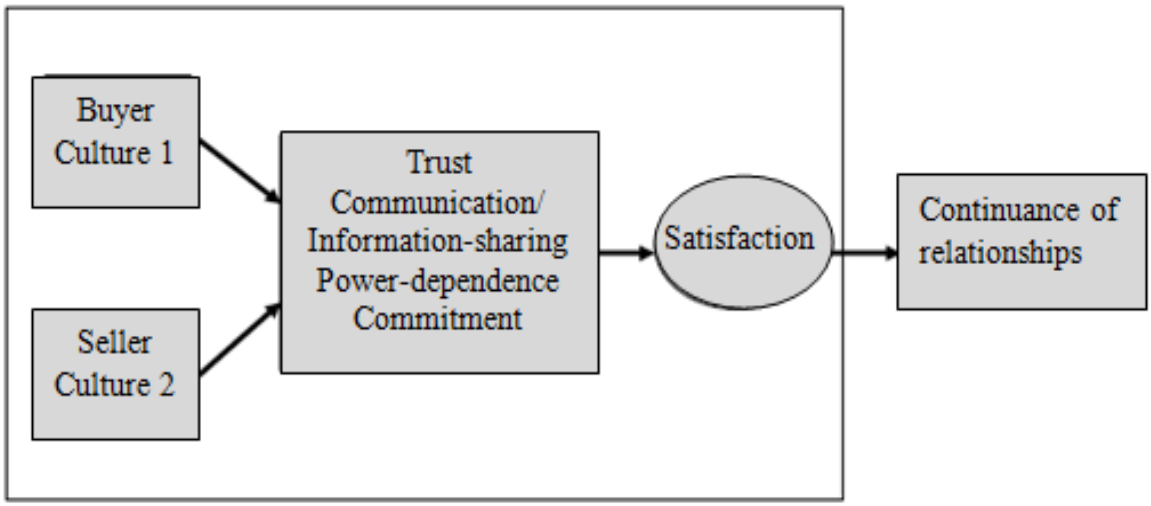


Fig. 1. Conceptual model

In addition to the conceptual model proposed by the authors [4], we are offering the Ukrainian enterprises to develop their brand strategy for better positioning in western markets, particularly in the Norwegian. Whether you're starting from scratch or simply reviewing your existing strategy to make sure it reflects the current goals and vision for your organization, it helps to guide your thinking with a few concrete questions. Here are 7 you can use to nail down your brand strategy [6].

1. Who Are We?
2. What Makes Us Unique?
3. Why Are We Here?
4. Who Are We Talking to?
5. What Are We Doing?
6. How Do We Communicate?
7. Where Do We Invest Time?

Whether you're creating a brand strategy for the first time, or simply doing a periodic review of your existing plan, these 7 questions can help you nail down answers that are central to how your brand communicates, serves customers, and creates products and services.

Taking into account the conducted research, we consider that one of the key tasks of the enterprises of the agricultural sector of Ukraine is an active work on searching for reliable foreign partners, the conclusion of previous agreements with them prior to the beginning of producing final products. The preliminary agreements with a reliable stable market is considered to be the best point in the negotiations with the prospective investor to attract investments into the appropriate production. The schematic view of the proposed investment model for the development of the Ukrainian enterprises is represented by means of fig. 2.

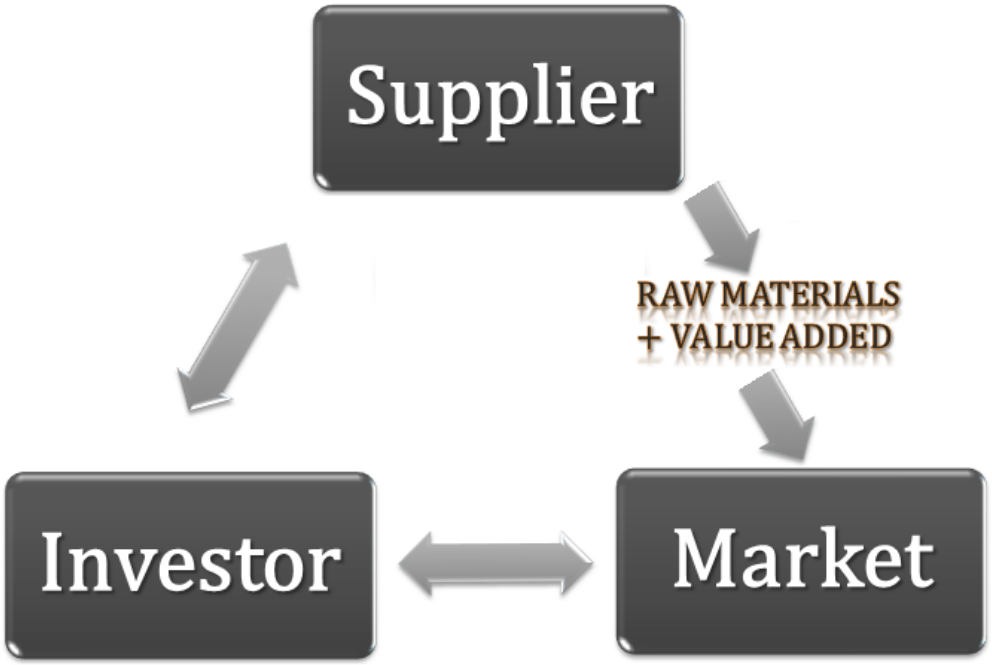


Fig. 2. The investment model for intensive development of the Ukrainian companies of the agricultural sector

The uniqueness of the proposed model is the special attention to unofficial (in some cases official) agreements between the Ukrainian and foreign party as for the intentions to produce/purchase final products with the high value added, and these agreements will enhance the investment attractiveness of the Ukrainian industry.

Conclusions. The agricultural markets of developed countries are characterized by not only a high capacity and stability, but also by high demands to the quality and degree of processing of agricultural products. The cultivated grain, even GMO-free, is becoming less important for these markets. That is why the further development of the Ukrainian agricultural industry has such an importance.

Ukraine is among the leaders on volumes of cultivation of agricultural products, namely soy beans. Norway – is a market which is largely dependent on the suppliers of the advanced processed soy beans products.

The application by the Ukrainian enterprises of the proposed model will not only promote an intensive economic development of the Ukrainian agrarian industry, but also provide a qualitatively new level of interaction between highly developed countries, will improve the investment attractiveness of our country.

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THE INVESTMENT MODEL FOR INTENSIVE DEVELOPMENT OF THE UKRAINIAN COMPANIES OF THE AGRICULTURAL SECTOR

Annotation. *In this article the authors represent an investment model for development of the Ukrainian companies of the agricultural sector. The agricultural sector is one of the "locomotives" of the domestic economy, while Ukraine, in its turn, is world-known as "the breadbasket of Europe". At the same time, it must be remembered, that there is an important condition to provide the competitiveness at the world market, which is the achievement of high degree of processing of the cultivated harvest. Only by creating the high value added it is possible to rely on a sustainable economic development both of a separate business entity and the national economy as a whole.*

Long-term relationships with advanced world economies is considered to be another fundamental provision for the sustainable economic development. The article contains the performed investigation of the potential Norwegian market within the context of consumption of agricultural products like feed stuff for aquacultures, the Ukrainian agricultural market has been examined and the competitive advantages of the Ukrainian agricultural products at the ingredients market for feeding fish in North Europe has also been created. The results of the research are indicative of a huge potential of the soya protein concentrate product (SPC) for the Norwegian market and, consequently, of great opportunities for Ukraine in this market as a leader of soy beans cultivation in Europe.

In addition, the article determines some measures to promote the establishment of strong economic ties of the Ukrainian agricultural companies with the markets of developed countries, and based on the research results the investment model for intensive development of the Ukrainian companies of the agricultural sector has been produced.

Key words: *investments, the economic development, the agricultural company, international economic relations, soya protein concentrate, the aquaculture, the strategic partnership, the value added.*

ІНВЕСТИЦІЙНА МОДЕЛЬ ДЛЯ ІНТЕНСИВНОГО РОЗВИТКУ УКРАЇНСЬКИХ ПІДПРИЄМСТВ АГРАРНОЇ ГАЛУЗІ

Анотація. *В статті авторами запропонована інвестиційна модель розвитку українських підприємств аграрної галузі. Аграрна галузь є одним з «локомотивів» вітчизняної економіки, а Україна, в свою чергу, всесвітньо відома як «житниця Європи». Разом з тим, варто пам'ятати, що для забезпечення конкурентоспроможності на світовому ринку, необхідною умовою є досягнення високого ступеня переробки вирощеного урожаю. Тільки створюючи високу додану вартість можна розраховувати на сталий економічний розвиток як окремого господарюючого суб'єкта, так і економіки країни загалом.*

Ще однією ключовою передумовою сталого економічного розвитку вважаємо довготривале партнерство з передовими економіками світу. В статті здійснено дослідження потенційного Норвезького ринку у контексті споживання агро-продукції як кормів для аквакультур, досліджено український агро-ринок та сформовано конкурентні переваги українського агро на ринку інгредієнтів для корму рибі в Північній Європі. Результати дослідження говорять про величезний потенціал продукту концентрат соєвого білку (SPC) для норвезького ринку та, у свою чергу, великі перспективи для України на даному ринку як лідера з вирощування сої в Європі.

Крім того, за у статті визначено заходи, які сприятимуть налагодженню міцних економічних зв'язків українських агро-підприємств із ринками розвинених країн та за результатами дослідження сформовано інвестиційну модель для інтенсивного розвитку українських підприємств аграрної сфери.

Ключові слова: *інвестиції, економічний розвиток, аграрне підприємство, міжнародні економічні відносини, концентрат соєвого білка, аквакультура, стратегічне партнерство, додана вартість.*

ИНВЕСТИЦИОННАЯ МОДЕЛЬ ДЛЯ ИНТЕНСИВНОГО РАЗВИТИЯ УКРАИНСКИХ ПРЕДПРИЯТИЙ АГРАРНОЙ ОТРАСЛИ

Аннотация. *В статье авторами предложена инвестиционная модель развития украинских предприятий аграрной отрасли. Аграрная отрасль является одним из «локомотивов» отечественной экономики, а Украина, в свою очередь, всемирно известная как «житница Европы». Вместе с тем, следует помнить, что для обеспечения конкурентоспособности на мировом рынке необходимым условием является достижение высокой степени переработки выращенного урожая. Только создавая высокую добавленную стоимость можно рассчитывать на устойчивое экономическое развитие как отдельного хозяйствующего субъекта, так и экономики страны в целом.*

Еще одной ключевой предпосылкой устойчивого экономического развития считаем долгосрочное партнерство с передовыми экономиками мира. В статье проведено исследование потенциального Норвежского рынка в контексте потребления агро-продукции как кормов для аквакультур, исследован украинский агро-рынок и сформированные конкурентные преимущества украинского «агро» на рынке ингредиентов для корма рыбе в Северной Европе. Результаты исследования говорят о большом потенциале продукта концентрат соевого белка (SPC) для норвежского рынка и, в свою очередь, большие перспективы для Украины на данном рынке как лидера по выращиванию сои в Европе.

Кроме того, по в статье определены меры, которые будут способствовать налаживанию прочных экономических связей Украинских агро-предприятий с рынками развитых стран и по результатам исследования сформировано инвестиционную модель для интенсивного развития украинских предприятий аграрной сферы.

Ключевые слова: *инвестиции, экономическое развитие, аграрное предприятие, международные экономические отношения, концентрат соевого белка, аквакультура, стратегическое партнерство, добавленная стоимость.*