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Analysis of ukrainian food processing industry

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Ukraine enjoys a long food industry tradition, robust transportation and technical infrastructure, rich natural resources, strong secondary and tertiary education, a broad network of research and development institutes, and a large pool of technically skilled labor. It is important analyze economic attractiveness, as well as comparative characteristics and undiscovered opportunities in Ukrainian food processing industry.

Food processing has an annual turnover of USD 19.496 min 2012, making up 15% of total industrial output. It generates direct employment for 13% of working population.

Food processing has been less affected by the economic crisis than other manufacturing sectors in Ukraine even registering, on average, positive growth of 5% during 2008 – 2012. Export of food processing industry makes up almost a quarter of total country exports. This is the highest level among neighboring countries. Industry import is 10% of total imports, which is similar to the share of food import in total imports of the Eurozone. Significant part of the processing industry export is production of cheese, confectionary, vodka, and beer [1].

As Ukraine moves towards the free trade zone with the EU – high competitiveness of domestic products in this context promises to open new perspectives for food and processing industry and the economy as a whole. Stabilization of the country's economic state has allowed food and beverage companies to attract more long-term loans on the capital market. The volume of loans to food and beverage companies amounts to 6% of all loans of Ukrainian banks.

This industry is the third principal choice for FDI in Ukraine (after financial sector and metallurgical production). In 2011, FDI in Ukraine grew by 10% compared to 2010, and amounted USD 49,362 bn. At the same time, about 4% (USD 2,07 bn) of the total FDI in Ukraine were invested in food, beverages and tobacco products production and confectionary sector especially[1].

Food processing industry is active with mergers and acquisitions. The crisis of 2014 put some manufactures on the verge of bankruptcy which provided some companies with the opportunity to strengthen and expand their market position.

So, Ukrainian market is at the development stage. There are many niches and opportunities for introducing new players and strengthening the positions of existing ones. However, food industry in Ukraine lack investments, though international investors are highly interested in them. We believe that foreign investments will be very successful and promote economic growth if a favorable investment climate is created in Ukrainian food processing industry.

References

1. Livestock, meat and meat products market analysis in Ukraine // Credit Rating, Kyiv 2011.: [electronic source] <http://www.credit-rating.ua>.