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FEATURES OF ATTRACTING FOREIGN INVESTMENTS

Svitlana Gutkevych

ОСОБЛИВОСТІ ЗАЛУЧЕННЯ ІНОЗЕМНИХ ІНВЕСТИЦІЙ

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World experience has shown that foreign investment has advantages over other forms of financing economic sectors. The country's economy responds to changes in the global financial market. Therefore, the internal economic development of the country depends on the inflow of foreign capital in the form of loans and investments; changes in world commodity prices, interest rates and foreign exchange rates; level of use of achievements of scientific and technical progress.

To ensure the development of production with the use of investment resources, it is necessary that the state policy is aimed at attracting foreign capital to the economy of Ukraine. Foreign investors consider the investment process from two positions: the risk position and the profit-making position.

Making a strategic investment decision, investors primarily consider country risk and commercial risk. Based on the study of the role of foreign investment in the economy of Ukraine and the analysis of the conditions for attracting foreign investors, we have developed a classification of ways to eliminate obstacles to direct foreign investment – the main form of real investment coming into the country.

Taking into account the fact that there are obstacles of different levels for direct foreign investments, the proposed classification considers obstacles of an administrative and institutional nature, which the state has the opportunity and should influence.

Ways to eliminate obstacles to direct foreign investment are grouped in the following directions:

I – stabilization of the political situation at the macro level and improvement of the macroeconomic environment;

II – elimination of obstacles that increase the risk of capital investments;

III – elimination of obstacles that increase costs for the implementation of measures that increase the profitability of investments;

IV – improvement of conditions for the realization of strategic goals of the enterprise.

The final decision of the investor depends on the level of Ukraine's investment attractiveness: whether the country will be a priority for investing foreign capital or not. Given the significance of the country's level of investment attractiveness for foreign capital, it is necessary to constantly assess the investment



climate and monitor the investment attractiveness rating of Ukraine. In order to intensify investment activity, it is necessary to gradually remove obstacles to the inflow of foreign direct investment.

The improvement of the investment climate contributes to the continuation of financing by investors of implemented projects, the implementation of new large-scale programs.

State regulation of foreign investment should be based on the following principles:

- mutual responsibility of foreign investors and the state;
- legal responsibility of foreign investors for violations of legislation;
- attracting foreign investors to participate in priority state projects or programs;
- compliance with and improvement of the legal framework in relation to the attraction and use of foreign investments.

Attracting foreign investments is of particular importance for any country, because the volume of foreign investments is one of the indicators characterizing the degree of integration of the country into the world community.