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## FACTORS OF FOREIGN DIRECT INVESTMENT ATTRACTING INTO ECONOMY OF UKRAINE'S REGIONS

**Abstract. Introduction.** In the last decade we observed a new wave of globalization where the economic linkage between countries has been strengthened mainly by foreign direct investment (FDI) flows. FDI is generally considered as a driving force in the integration of countries region into the globalization process that characterizes the world economy.

**Purpose** of the article is to determine modern investment processes features on the regional level, to fetch out and systematize factors that influence immediately foreign direct investment attraction into economy of Ukraine's regions.

**Results.** The authors investigate modern investment flows trends into the regions of Ukraine. These flows' aspects in the context of globalization are defined. The authors fetch out and systematize factors, which have immediate influence on foreign direct investment attraction into economy of Ukraine's regions, and unravel the set of indicators characterizing them.

**Conclusion.** Among the major factors contributing to foreign direct investment attraction, are: natural-resources, labor, political-legal, economic, innovative, infrastructure, geographical and business factors.

**Keywords:** foreign direct investment; region; factors of FDI attracting; investment activities; region's investment attractiveness.

**JEL Classification:** E20, F21, G31

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### ФАКТОРИ ЗАЛУЧЕННЯ ПРЯМИХ ІНОЗЕМНИХ ІНВЕСТИЦІЙ В ЕКОНОМІКУ РЕГІОНІВ УКРАЇНИ

**Анотація.** У статті досліджено сучасні тенденції інвестиційних потоків у регіонах України. Визначено особливості інвестиційного процесу в умовах глобалізації. Систематизовано фактори, які впливають на залучення прямих іноземних інвестицій в економіку регіонів України та розкрито низку складових, що характеризують виявлені фактори.

**Ключові слова:** прями іноземні інвестиції; регіон; фактори залучення прямих іноземних інвестицій; інвестиційна діяльність; інвестиційна привабливість регіону.

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**ФАКТОРЫ ПРИВЛЕЧЕНИЯ ПРЯМЫХ ИНОСТРАННЫХ ИНВЕСТИЦИЙ В ЭКОНОМИКУ РЕГИОНОВ УКРАИНЫ**

**Аннотация.** В статье исследованы современные тенденции инвестиционных потоков в регионах Украины. Определены особенности инвестиционного процесса в условиях глобализации. Систематизированы факторы, которые влияют на привлечение прямых иностранных инвестиций в экономику регионов Украины и раскрыт ряд составляющих, которые характеризуют выявленные факторы.

**Ключевые слова:** прямые иностранные инвестиции; регион; факторы привлечения прямых иностранных инвестиций; инвестиционная деятельность; инвестиционная привлекательность региона.

**Introduction.** The modern stage of world development is characterized by globalization and internationalization of economic life. Not being left behind the processes mentioned, Ukraine is sufficiently integrated into the world economy. One of the major features of modern globalization processes is free capital transfer between the countries, allowed by foreign direct investment movements. FDI can be viewed as a type of tangible or intangible investments made by a country's resident enterprise into another country's receiving enterprise with the aim of making a profit and participating in business management. Amid effective attraction, direct investment provide new productive capacities, create jobs, implement modern technologies and contribute to the increasing of export, thus being another powerful driving force of regions' economy development. Considering this, countries and regions all over the world compete severely to attract direct investment.

A share of FDI out of its world amounts was equal to a quarter of a percent in Ukraine in 2013 [1]. Unfavorable investment climate is among the major factors having a negative impact on the amount of foreign investment arrival in Ukraine. In particular, according to the business management rating score conducted by the World Bank, Ukraine ranks 112-th position out of 189 countries worldwide [2]. It follows from the mentioned above that investigation the factors of FDI attracting, which contributes to investment activity activation on the regional level, is actual.

**Brief Literature Overview.** Investment recourse attraction to the region is in the centre of attention of foreign scientists and economists, namely, H. Lankes (1996) [3], E. Borensztein (1998) [4], A. Bevan (2000) [5], Y. Kinoshita (2004) [6], J. Brada (2004) [7], and leading domestic scientists, among whom are S. Zakharin [8], D. Lukyanenko [9], A. Peresada [10], O. Rogach, [11], V. Fedorenko [12] and V. Onishchenko [13]. Still, some aspects and factors of FDI attraction into regions' economy need specification and certain re-thinking.

**Purpose** of the article is to determine modern investment processes features on the regional level, to fetch out and systematize factors that influence immediately FDI attraction into economy of Ukraine's regions.

**Results.** As shown in the report of the State Statistics Service of Ukraine, inner sources supersede in the structure of capital investment (Figure 1). The total amount of stock capital added to the economy of Ukraine by the end of 2013 made up \$58.2 billion, that is 5.2% total investments more than at the beginning of the 2013, and averages \$1283.6 per capita, whereas in Czech Republic – \$7418, Bulgaria – \$6226, Kazakhstan – \$3706, Poland – \$3155, Romania – \$2350.

The amount of countries investing into the regions of Ukraine at the beginning of 1996 made up 94 ones, whereas at the end of 2013 – 136. During these years the top ten rating countries investing into Ukraine was changing: in 2013 among the major countries-investors were Cyprus, Germany, and The Netherland (Figure 2), while comparing to 1996, the ten top withdrew the USA, Ireland, Belgium and Poland. It ought to be mentioned that low geographical diversity of FDI attraction sources as per countries

investing may pose risk of Ukraine's economy dependence on the politics of several countries – major investors.

Following the previous years' tendency, in 2013 the vast majority of the total FDI in the regions of Ukraine was dedicated to the production enterprises (Figure 3), in particular, to processing plants – 25.3%. In the sphere of process industries, substantial amount of investment accrues to primary metals establishments, ready-made metal products production (10.8%), foodstuff, beverages and tobacco products manufacturing (5.7%), rubber and plastic articles, and other non-metallic mineral items (2.5%), car building except for the cars and equipment repairing and assembling (1.9%), chemical materials and products manufacturing (1.8%).

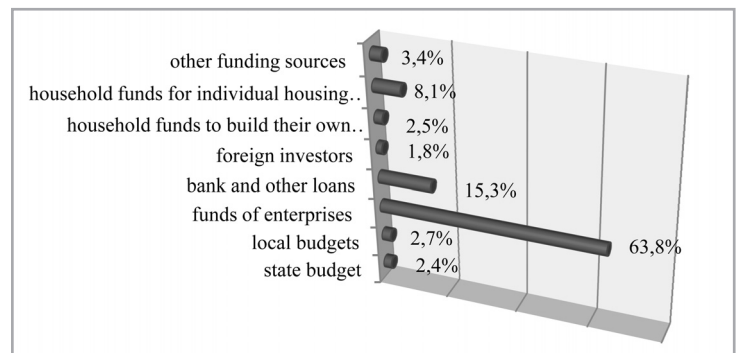


Fig. 1: The structure of capital investment in Ukraine in 2013, %  
Source: [14]

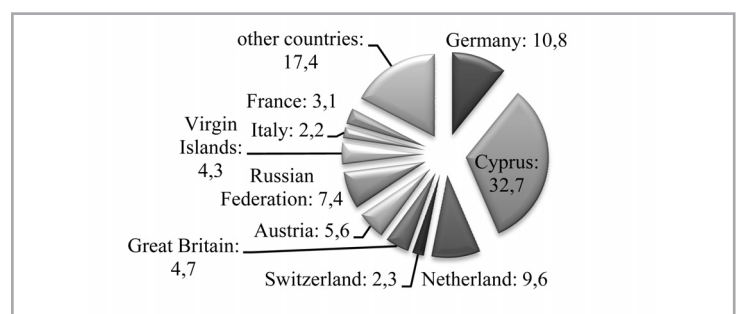


Fig. 2: FDI sharing into the regions of Ukraine according to the major countries-investors, %  
Source: [15]

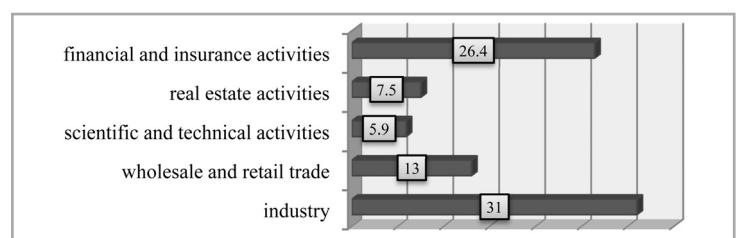


Fig. 3: FDI sector structure in the regions of Ukraine, %  
Source: [16]

A note should be made on the significant change in the structure of foreign capital attractiveness over a period of 2003-2013. Thus, if in 2003-2004 investment in forms of mixed property made up 28-36%, nowadays, money contributions investment dominate in the structure of share capital.

Viewing the FDI structure in the regions of Ukraine, we ought to note that nearly a half of foreign investment is concentrated in Kyiv (Figure 4), a significant part is centered in Dnipropetrovsk, Kharkiv, Kyiv, Odessa and Lviv regions, and the share of the others combined makes up approximately 23%.

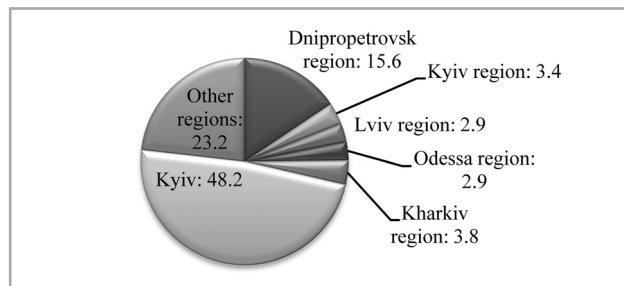


Fig. 4: FDI distribution by regions in 2013, %  
Source: [17]

Under the condition of capital stream homewards, considering the lack of security guarantees and high risk level, Ukraine in the first half of the year 2014 failed to keep recent years' positive tendency as for the direct foreign investment growth. As on 1.07.2014, the total amount of FDI, attracted into Ukraine's economic development from the beginning of investment, made up \$50 billion, that is \$6.8 billion or 11.9% less than at the beginning of the current year. External investment reduc-

tion was observed in 24 regions, with that Kyiv (\$3572 million less), Dnepropetrovsk region (\$921.9 million less) and Donetsk region (\$685.4 million less) suffered the biggest reduction amount. Positive dynamics was observed only in Ivano-Frankivsk, where from the beginning of the year, FDI made up \$103.8 million, or 12.8%. As on the 1 July 2014, the total investment per capita in Ukraine averaged \$1164.1. Territorial foreign investment disproportions as for foreign investment per capita reduced to \$158.7 as on 01.07.2013, and to \$149.3 as on 01.07.2014, with maximum \$8810.8 in Kyiv, and minimum \$59 in Ternopil region [18].

Region's ability to attract foreign investment contributing to its economic growth should be characterized with the region's factors considering by investor while making a decision about investing into a certain region.

The authors have systematized factors of direct foreign investments attraction to regions of Ukraine into the groups (Figure 5).

*Natural-resource factor.* Resources availability makes the region attractive for the investors. Thus, due to gas and oil deposits in Poltava region, British company «JKX Oil & Gas plc» has made the biggest British investment in Ukraine through formed joint venture «Poltava Petroleum Company» [19]; Swiss woodworking group «Krono Group» has bought Solonitsyvska furniture parts integrated plant and reconstructed it having invested more than \$60 million into the enterprise production capacities [20], which includes three production branches in Lviv, Ivano-Frankivsk and Kharkiv regions. Otherwise, there is no need to exaggerate the fact of availability different types of natural resources deposits in the region, because the demand for the products in the manufacturing of which only the region's widespread natural resources are used can be reduced causing the opposite economic effect of their production. It ought to be noted that the lack of necessary natural resources in the

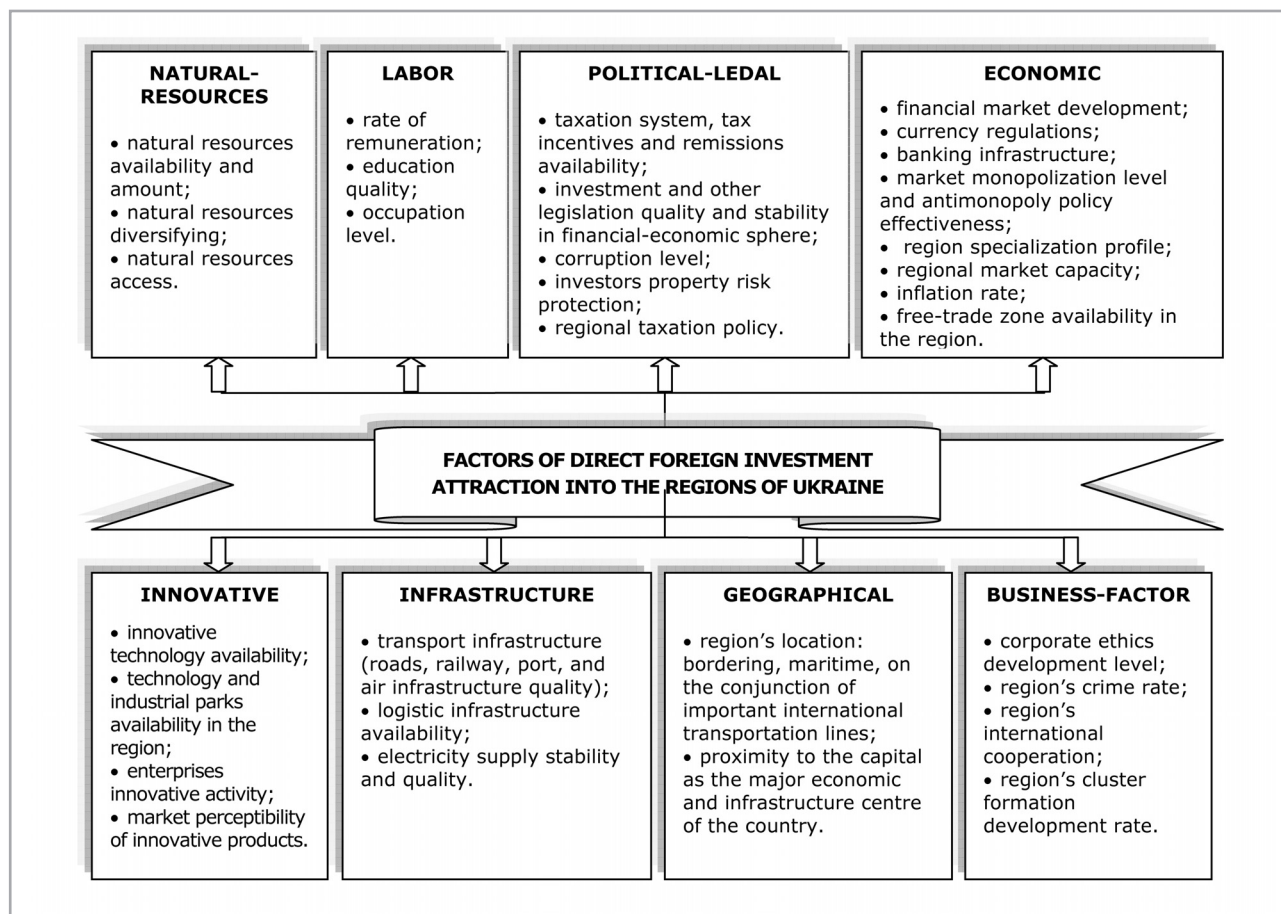


Fig. 5: Factors of FDI attraction into the regions of Ukraine  
Source: Compiled by the authors



region can be compensated with the effective steps in obtaining them, for example little distance to the natural resources deposits or availability of developed infrastructure, reducing influence of this factor on making an investing decision.

**Labor factor.** Labor resources quality and cost are among the primary factors influencing investor's decision concerning making foreign investment. According to EU, in 2013 the minimum wages ran at EUR109 in Ukraine, while in Rumania – EUR 158, Czech Republic – EUR 312, Poland – EUR 393 [21] (Figure 6), which is evidence of low-paid manpower which generally attracts investors, while locating labor-intensive manufacturing in the regions of Ukraine.

Though, it should be mentioned that higher average wages rate is observed in Kyiv and Dnipropetrovsk regions and in Kyiv city that makes up 102.6%, 102.2% and 153.4% respectively according to country's average wage rate [16]. It can be viewed as a positive factor, when the region is considered by a potential investor, not only as the enterprise location, but also as an additional distribution area; besides, the higher the human potential in the region is, the less resources a foreign investor needs to spend on their training or retraining. Indicator of human resources quality is their level of education and workmanship influencing directly the labor productiveness level.

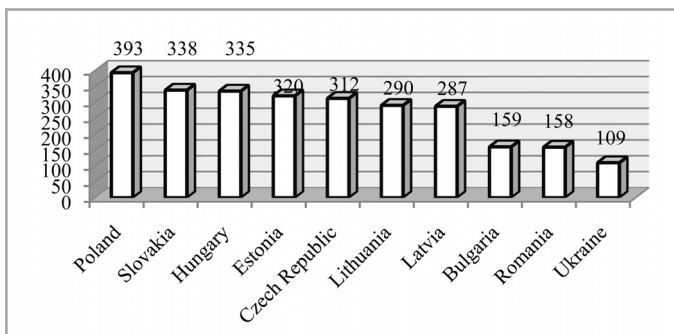


Fig. 6: Minimum wages rate in the countries, EUR  
Source: [21]

**Political-legal factor.** Despite the fact that the main component of this factor is defined on the state level (national treatment of investment activity, the state-private partnership, investment projects realization on the one-stop shop principle and others), a part of them is assigned at the local level. However national laws and procedures realization are characterized differently in different regions. Regions ensuring favorable FDI region policy including potential investors' incentive and support are much more attractive for the foreign investor.

**Economic factor.** One of the major constituents of the factor mentioned is free trade zones availability in the regions of Ukraine, which attract foreign investors with their favorable currency-financial, taxation and other facilities of economic activity. For example, in «Zakarpattya» free trade zone the following investment projects as Closed Joint Stock Company «Atoll Holding» with investments total of \$200 million, LTD «Yazaki-Ukraine» with investments total of \$32 million, LTD «Jabil Circuit Ukraine Limited» with investments total of \$3.9 million, are successfully realized [22]. Regional market capacity is an important part of region's economic market condition, as far as foreign investors are likely to invest in rapidly growing markets which in turn contributes to demand increase for commodities and services offered by them. Besides, dynamic and vast market may present a source of competitive advantage, which gives investor a chance to get economy of scale. Still, increase in inflation rate reduces foreign investment flow because the higher the inflation rate is, the less is the future investment profit, and, subsequently, the less are the stimulus for further increase. Exchange regulation is also considered to be an important factor, particularly if it has a tendency to pass from a floating exchange rate to a fixed one, reducing foreign investors' currency risk. Also, foreign investors decision-making can be influenced by such factors as development of the financial mar-

ket (availability and accessibility of financial services, stock market regulation) and of the banking infrastructure.

**Innovative factor.** Region's ability to create, and, what is more, to implement innovations (as far as the vast majority of foreign investors prefer to import high technologies) is amongst the important factors of foreign investment attraction into the regions of Ukraine. In this context, it should be mentioned that the regions with the highest FDI flow rate in Ukraine (Dnipropetrovsk, Kharkiv, Kyiv, Lviv, Odessa regions) [16] have powerful infrastructure for implementing innovative activity. Regional programs of innovative development, like Lviv Regional Investment Development 2013-2015 Program [23], provide industrial parks creating, availability of which, as practice shows, has positive impact on the foreign investor decision-making about investment. According to the Law of Ukraine «About the Industrial Parks» [24], the first three industrial parks have been created in Khmelnytsky, Ivano-Frankivsk and Lviv regions that are «Dolyna», «Slavuta» and «Ryasnep-2» [25]. Technological parks are of high importance, as far as they are evident means of innovative activity incentive in the regions [26].

**Infrastructure factor.** While choosing the place for production capacities locating and whilst products realization, the investor considers the factor mentioned, because developed transport and logistics network lessens transportation expenses and time, influences the enterprise supply with the workforce, electricity supply quality and stability, influencing directly the manufacturing process. Infrastructure factor is characterized by the availability of developed transport and logistics infrastructure and electricity supply stability and quality.

**Geographical factor.** Region's favorable geographical location, like maritime (Mykolaiv, Odessa, Kherson, Zaporizhzhia and Donetsk regions, ARC), or maritime and bordering (Odessa, Donetsk regions), on the conjunction of important international transportation lines (Kyiv, Kharkiv, Poltava regions) or closeness to the European Union markets (Zakarpattya, Ivano-Frankivsk, Lviv regions) is a significant reason for investor, while considering the object for investing. The importance of this factor is reinforced with the enterprise proximity to the capital as the major economic and infrastructure centre of the country.

**Business-factor.** Cooperation with the region's existing enterprises is an important element of manufacturing and commercial activity of any company, usually resulting in creating economic clusters on the regional level. For instance Kharkiv region [20] is believed to have an important competitive advantage in foreign investment attraction due to availability of world known clusters in car manufacturing, agriculture, food processing industry, fuel power production, transport logistics, IT outsourcing, biopharmaceutics and medical service.

Region's international cooperation also has a positive impact on foreign investment attractiveness. Thus, in the context of investment policy in Poltava region [27], the region's image is justly considered as a resource of the development. On the other hand, such constituents as high crime rate or underdevelopment of corporate ethics on regional level can substantially decrease foreign investment flow.

The above mentioned factors of FDI altogether with the set of indicators characterizing them, allow estimating regions investment attractiveness which is considered by a potential investor while making investing decision.

**Conclusions.** To conclude, it should be noted that the major feature of modern globalization processes is free capital transfer between the countries, allowed by foreign direct investment movements. FDI can be viewed as a type of tangible or intangible investments made by a country's resident enterprise into another county's receiving enterprise with the aim of making a profit and participating in business management. Steady socio-economical development of Ukraine's regions requires attraction of sufficient capital amount both of internal and external sources. When attracted, foreign direct investment boost new jobs creation, resulting in increasing the total of tax liabili-

ties, which will favorably influence the additional sources formation for socioeconomic development financing; improve the quality of regional infrastructure; stimulate the entrepreneurship development on the regional level and diversify its sector structure; reduce risks, connected with the cyclicalities of the sector development. Factors that influence immediately foreign direct investment attraction into economy of Ukraine's regions have been systematized and proposed by the authors.

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