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INVESTMENT POTENTIAL OF THE GRAIN PRODUCT SUBCOMPLEX IN THE CONDITIONS OF WAR AND POST-WAR RECOVERY

Formulation of the problem and connection with important social, scientific, and practical tasks.

Transformational processes in the economy of the agrarian sector of Ukraine, the change in the form of organization of labor and ownership of capital: fixed assets, land, labor, changes in the forms of management and the structure of production of agricultural enterprises, including the economy of the population, the transition of the economy to an innovative development path led to the activation of investment processes and increased investment in the development of leading industries and, in particular, grain production.

Russia's military aggression significantly affected economic processes in Ukraine, which negatively affected investment volumes, as in addition to existing risks, there was also a military one [1]. In the context of a full-scale invasion, one of the fundamental aspects of ensuring Ukraine's sustainable economic development in the long term is attracting additional investment capital. Therefore, considering current trends in global economic transformations, the Ukrainian economy requires modifications and progressive shifts. Based on the structure of the national economy, its existing and projected competitive advantages in the global division of labor system, and the set of derived internal and external factors, the problem of the post-war development of the agro-food sector, particularly the grain production sector, becomes particularly relevant.

Analysis of recent research and publications.

Scientists have actively studied the topic of investment in Ukraine. The following researchers have devoted their works to the study of issues related to attracting investment into the agricultural sector of Ukraine and the current state of investment support for agricultural

enterprises: S. Gutkevych, S. Kvasha, M. Kisil, M. Kodenska, G. Pidlisetsky, and others.

However, a limited number of scholars have considered the issue of investing in the agri-food sector in the post-war development of Ukraine [1-3]. They argue that despite the continuation of hostilities in Ukraine, its potential is quite significant, and many foreign investors are ready to invest in projects to restore Ukraine's economy. At the same time, it is necessary to consider the world experience of implementing post-war recovery policies with the identification of both its positive and negative consequences [4] and the European experience in implementing sustainable development of the agri-food sector [5].

The purpose of the research is to analyze the development of the grain production industry in Ukraine during the war and to substantiate the prospects for its investment in the post-war period, with the definition of institutional, organizational, and methodological principles for appropriate support in the context of the development of the "Marshall Plan" for Ukraine.

Presentation of the main research material. The agricultural sector of Ukraine is one of the primary and promising sectors of the Ukrainian economy, and it forms up to 20% of the country's GDP. In recent years, agribusiness has been characterized by positive dynamics and, by the end of 2021, brought almost 40% of the country's foreign exchange earnings. The agricultural sector of Ukraine is dominated by the crop sector, which accounts for more than 70% of agricultural production [3]. The country's main grain crops are corn, wheat, and barley.

The full-scale war led to a decrease in the area sown under grain crops in Ukraine in all categories of



farms to 13.9 million hectares, by almost 2.0 million hectares. Military actions in the country, including large-scale mining, also affected the structure of the area sown with grain, and agricultural producers preferred those crops that cost less to grow per 1 hectare. In particular, in 2022, compared to 2021, the area planted with corn decreased by 0.83 million hectares, and its area was 5.47 million hectares [6].

Poltava region ranks first in grain production in Ukraine due to favorable natural and climatic conditions

for cultivation that characterize the area. The soil and climatic conditions, the production potential of agro-formations in Poltava, and the genetic capabilities of the current assortment of varieties of grain crops, with full resource support and strict observance of the technology of their cultivation, enable them to obtain their high yields almost every year. In particular, in 2023, the grain yield in the region was 63.9 c/ha and exceeded the grain yield indicator for Ukraine as a whole (55.2 c/ha) by 8.7 c/ha or 15.8% (Table 1).

Table 1

Development of the grain industry in Ukraine and Poltava region for 2019 -2023

Indicators	Year					year 2023 in % by 2019 p.
	2019	2020	2021	2022	2023	
Ukraine						
Sown area, thousand hectares	15279	15392	15994	12171	10984	71,9
Gross yield, million tons	75,1	64,9	84,6	53,8	59,7	79,5
Productivity, c/ha	49,1	42,5	55,0	45,8	55,2	112,4
Poltava region						
Sown area, thousand hectares	1015	1008	1017	927	865	85,2
Gross yield, million tons	6,1	5,0	5,6	5,1	5,3	86,9
Productivity, c/ha	60,2	50,2	58,8	57,5	63,9	106,1
Poltava region in relation to Ukraine, %						
Sown area, thousand hectares	6,6	6,5	10,2	7,6	7,9	x
Gross yield, million tons	8,2	7,7	10,2	9,5	8,9	x
Productivity, c/ha	122,6	118,1	106,7	125,5	115,8	x

Calculated by the authors based on source data [6; 7].

A decrease in grain production in all categories of entities is also observed in Poltava region. In particular, the volume of grain production in the region during 2019-2023 decreased by 13.1% and in 2023 amounted to – 5.3 million tons, which in turn affected the change in the ratio of grain production

by entity categories. During the studied period, there was an increase in the share of grain production by households by 1.7 percentage points, their share in the total volume of grain production in 2023 amounted to – 18.9% (Table 2).

Table 2

Dynamics of grain production by categories of entities in Poltava region for 2019-2023

Year	All categories of entities		Including:			
			agricultural companies		households	
	thousand centners	in % to 2019	thousand centners	share in the total production volume	thousand centners	share in the total production volume
2019	61188	x	50658	82,8	10530	17,2
2020	50502	82,5	41759	82,3	9326,8	17,7
2021	56837	92,9	46624	82,0	10212,5	18,0
2022	50965	83,3	41058	80,6	9906,8	19,4
2023	52773	86,2	42814	81,1	9959	18,9

Calculated by the authors based on source data [7].

The need for investment in the grain production of agricultural enterprises is caused, in particular, by the need to replace obsolete material and technical bases, especially the primary means of production, such as its improvement or modernization. It is important to note that Ukraine lags behind developed countries in

providing agriculture with material and technical resources. The quantity and quality of fixed assets do not meet technological needs. In Ukraine, per hectare of agricultural land, there are 5-7 times fewer fixed assets than in agricultural enterprises with existing material and technical bases [8].

Grain production in Poltava region is one of the most important industries, providing agricultural enterprises with significant cash receipts and profits – an essential source of investment. Analysis of investments in the economy of Poltava region for the period 2018-2022 shows their growth over the years, despite the outbreak of war in the country (Table 3).

During the studied period, there was an increase in the volume of investments in the agricultural sector of Poltava region, in contrast to the total volume of investments in the area as a whole. Thus,

the total amount of investments in the region decreased by 5.9%, while agriculture, hunting, and forestry – increased by 2.1%. It changed their share in the total volume. If the amount of investments in 2018 in the agricultural sector amounted to 4138 million UAH with a share of 22.2%, then in 2022, respectively, more than 4226 million UAH and with a share of 24.1%. The main volumes of investments are aimed at the development of the crop sector, which increased during the studied period and in 2022 amounted to 3127 million UAH.

Table 3

Volumes of investment in the fixed capital of agriculture in Poltava region

Indicators	Year					2022 in % to 2018
	2018	2019	2020	2021	2022	
Investments in fixed assets, total, mln UAH of them:	18637	23005	25156	28044	17537	94,1
agriculture, hunting and forestry, mln UAH	4138	3855	3727	4277	4226	102,1
including: plant growing, mln UAH	2979	2891	2571,6	2994	3127	105,0
including in % agriculture, hunting and forestry	72,0	75,0	69,0	70,0	74,0	x

Calculated by the authors based on source data [7].

The development of the crop sector accounts for more than 70% of the total investment in the fixed capital of agriculture. The investment volume over the years has also increased in terms of unit area of grain.

Investments in the agrarian sector increased more rapidly than in the whole region. So, the total investments increased by 32.6%, while investments in agriculture, hunting, and forestry – 2.4 times, which changed their share in the total amount. If the amount of investment in 2018, the agricultural sector was 0.8 billion. UAH with a share of 13.4%, then in 2015, respectively, 2 billion and with a share of 24.2%. The main volumes of investments were directed to the development of the crop sector, during the period under review, they increased 3.9-fold and in 2022 amounted to 1462 million UAH. The development of the crop sector accounts for more than 70% of the total investment in the fixed capital of agriculture, including in the calculation of 1 hectare of crops – 850.5 UAH. The investment volume over the years has also increased in terms of unit area of grain.

According to the Department of Agro-Industrial Development of the Poltava region, the volume of investments for acquiring fixed assets for grain production grew by years, but not at the same pace. The most considerable amount during the period under study was in 2012 and amounted to 541.3 million UAH in 2022; it decreased to 332 million UAH per 1 hectare of grain area under crops was 355.5 UAH.

The volume of investments in the technical renewal of grain production in 2015 amounted to 332.0 million UAH, which is 17.4 thousand UAH (5.5%) more compared to 2010. Accordingly, the volume of investments per 1 ha of cereals for 194 UAH or 5,7%. For the cultivation of grain crops by the agricultural enterprises of the region during the study period, 5686 units were purchased, including tractors – 1761 units, combine harvesters – 404 units, maize harvesters – 42 units, harvesters – 178 units, and seeding equipment – 470 units. 487 units of technics were purchased in 2022, which is 2 times less than in 2010; from them – domestic production – of 200 units (41,1%) to the amount of 43.7 million UAH and foreign production – of 287 units (58,9%) for a total amount of 288 million UAH.

The structure of investment sources for acquiring domestic equipment varies; in 2005, the largest share, namely 79%, borrowed their funds and loans to enterprises under financial leasing terms and purchased 8.1% of the equipment, with a partial cost compensation – 7.5%. In 2022, the share of equipment purchased for own funds decreased to 13.2% due to a decrease in its acquisition.

The structure of investments by sources of their financing changes annually, especially for the change in the technologies obtained in credit that is on the instincts of financial leasing. So, during the period under study, the amount of domestic equipment purchased for credit facilities decreased by 94.2%; in

2015, it was 0.7% (6 units). The increase in the interest rate for the use of loans explains this.

The amount of investment invested in the technical renewal of the agricultural enterprises of the region during 2018-2022 increased by 2.4 million UAH or 0.7%. However, the number of acquired units decreased more than 2 times, amounting to only 510 units in 2022, which is explained by a significant increase in equipment cost, especially in foreign production.

The powerful farms of Ukraine, including the Poltava region, are increasingly purchasing foreign high-performance combine harvesters from the following manufacturers: John Deere, Claas, Case, Massey Fergusson, New Holland, and others that provide the necessary technological and operational production level. They are much more powerful, reliable, versatile, and equipped with electronic systems, including fuel consumption, control of aggregate control, and comfortable ones. However, for all its positive qualities, those technologies have a significant drawback: a high price.

The cost of purchasing foreign agricultural machinery in 2018 - 2022 in the Poltava region is 2-7 times higher than domestic equipment. Considering this fact, when the technical and technological complex is being formed at the expense of foreign machines, the need for investments grows 2 times. In agriculture, there are 50 hectares of arable land per tractor.

The average power of the tractor engine during the period under review increased by 9.7 kW (12.1%) and amounted to 89.9 kW in 2022 due to the innovative development of machine building and the increase in the share of foreign equipment purchases.

Due to the heavy load on the grain harvester, the farms are attracted by the technology of large companies, the costs for which are growing in the farms in the form of «payment for third-party organizations».

Investments are also required for the preservation of soil fertility and increased productivity. Unsustainable long-term exploitation of land resources without due regard for soil and climatic features, intensive processing, and increasing the size of enterprises and fields lead to depletion and degradation of soils, a decrease in the content of humus and nutrients in them. At the end of 2013, the area of disturbed land in Ukraine was 146.5 thousand hectares, with – 46.1 thousand hectares.

The Ukrainian soils lose 0.04-0.05% humus every five years, 4-7 mg/kg mobile phosphorus compounds, and 5-7 mg/kg potassium. During a year – 300-350 kg of humus, 2.6-4.5 kg of mobile compounds of phosphorus, and 3.2-4.5 kg of potassium [9, p. 84]. The main factors in reducing humus content are soil erosion and mineralization of organic matter, which is enhanced by the introduction of low rates of organic fertilizers in the growth of mineral fertilizers.

According to the results of agrochemical monitoring of agricultural lands in Poltava oblast, the

fertility of the land deteriorates every year. The content of humus in the soil is an integral indicator of the level of its adequate fertility [9, p. 85]. The humus level in Poltava Oblast farms' agricultural soils decreased by 0.5 percentage points during the period under study and amounted to 3.18% in 2015.

The number of measures for protecting land in Ukraine has also decreased, in Poltava region, from 2010 to 2014 by 3 times, including 1 hectare of arable land – by 2.3 thousand UAH, of which for grain – by 5,1 thousand UAH. There is a decrease in the cost of development and land improvement and a reduction in the price of working on land management projects for land protection. The cost of conducting a normative monetary assessment of land also decreased by 1062.2 thousand UAH or 93.1%.

Conclusion and prospects for further research.

There is sufficient economic potential in Poltava region to activate investment processes in the grain production sector. Scientists identify the following principal reasons that hinder the inflow of investments into the grain product sub-complex of the country. The first is the full-scale invasion of Russia, which resulted in weak protection of investor rights since it is quite challenging to realize the right to protect both property rights and business interests. The second reason is very low infrastructure capabilities: poorly developed stock and insurance markets; weak venture, investment, pension, and innovation companies; virtually no investment instruments. The third reason is that it is practically impossible to predict the development of the economic situation in the context of continued hostilities in the country. In addition, the high cost of loans and their unavailability are the main reasons why the companies' funds remain the primary source of financing for investments in the material and technical support of grain production. However, a significant amount of agricultural machinery is purchased on credit.

Taking into account the positive and negative consequences of the world experience of implementing post-war recovery policies [4], it should be considered appropriate to develop a Regional Program for the Development of the Agri-Food Sector of Poltava Region in Conditions of War and Post-War Recovery (this should be a program focused on the agri-food sub-complex of the region as a whole, and not only on the grain production sector).

It is necessary to lay down the basic initial concepts of the US Economic Cooperation Act of 1948 [10], based on which the Marshall Plan was developed, as well as the provisions of the Plan for Ukraine Facility 2024-2027 [11] document, as the fundamental components of the development of the proposed Regional Program.

The emphasis of the proposed Regional Program for the Development of the Agri-Food Sector of Poltava Region in the Conditions of War and Post-War Recovery should be placed on the following aspects:

– purchase of seeds, plant protection products, breeding livestock, agricultural machinery, and equipment for the processing and food industry of Poltava Region using foreign aid funds exclusively from producers of countries assisting in the recovery of the region;

– presentation to countries assisting in the post-war recovery of Poltava Region any information of interest to them regarding the use of this assistance;

– the readiness of business formations in the agri-food sector and state authorities of the Poltava region to be responsible for the intended purpose of using the assistance received for recovery under the legislation of Ukraine and the USA.

To increase the interest of international institutions in assisting with a new edition of the "Marshall Plan" - for Ukraine, it makes sense to simultaneously present the proposed Regional Program for the Development of the Agri-Food Sector of the Poltava Region in Conditions of War and Post-War Recovery not only to the state institutions of the USA but also to the European Union.

The methodological tools for the practical implementation of the proposed program are scientific and practical grounds for defining the concept of anticipatory management [12].

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Горбатюк Л., Чеботаров Є. Інвестиційний потенціал зернопродуктового підкомплексу в умовах війни та повоєнного відновлення

У статті визначені обсяги виробництва зерна в всіх категоріях господарств в Україні та, зокрема, Полтавській області в умовах повномасштабної війни. Визначено економічний потенціал для активізації інвестиційних процесів у зерновиробництві. Обґрунтовано необхідність інвестицій у розвиток галузі, які зумовлюються потребою заміни застарілої матеріально-технічної бази, особливо основних засобів виробництва, її удосконаленням й модернізацією. З'ясовано, що за рівнем забезпеченості сільського господарства матеріально-технічними ресурсами Україна відстає від розвинутих країн світу, а їх кількість та якість не відповідає технологічній потребі. В середньому по Україні на 1 га сільськогосподарських угідь припадає у 5-7 разів менше основних засобів, ніж у сільськогосподарських підприємствах розвинених країн.

Проаналізовано динаміку інвестицій у технічне оновлення зерновиробництва сільськогосподарських підприємств Полтавської області протягом 2018 – 2022 рр. З'ясовано, що найбільшу частку у структурі джерел інвестицій у 2021 році, а саме 79%, займали власні кошти та кредити підприємств, на умовах фінансового лізингу закуплено 8,1% техніки, з частковою компенсацією вартості – 7,5%. За авторськими оцінками протягом 2022-2024 рр. зазначені негативні тенденції поглиблюється ще більшою мірою.

Обґрунтовано потребу інвестицій в збереження родючості ґрунтів і нарощування їх продуктивності. Визначені основні причини, які призводять до виснаження та деградації ґрунтів в Україні й зменшення вмісту в них гумусу та поживних речовин. Проаналізовані результати агрохімічного моніторингу досліджень ґрунтів сільськогосподарського призначення Полтавщини, які свідчать про зниження їх родючості.

Розроблено рекомендації щодо обґрунтування напрямів інвестування в галузь зерновиробництва в Україні в умовах війни та повоєнного етапу відновлення: техніко-технологічне оновлення, розвиток переробної сфери, підвищення якості ґрунтів, розширення та модернізація інфраструктури, а також ефективне управління ризиками.

З метою науково-практичного забезпечення повоєнного відновлення Полтавщини запропоновано розробити Регіональну програму розвитку агропродовольчої сфери Полтавської області в умовах війни та повоєнного відновлення, побудованої на засадах «Плану Маршалла» із визначенням головних складових запропонованої Регіональної програми та методичного інструментарію її практичного провадження.

Ключові слова: зерновиробництво, Полтавська область, інвестиційна діяльність, землі сільськогосподарського призначення, повоєнне відновлення, Регіональна програма розвитку агропродовольчої сфери Полтавської області в умовах війни та повоєнного відновлення, «План Маршалла» для України».

Horbatiuk L., Chebotarov Ie. Investment Potential of the Grain Product Subcomplex in the Conditions of War and Post-War Recovery

The article determines the volume of grain production in all categories of entities in Ukraine and, in particular, Poltava region in conditions of full-scale war. The economic potential for activating investment processes in grain production is determined. The need for investments in the development of the industry is justified, which are due to the need to replace the outdated material and technical base, especially fixed assets, its improvement and modernization. It is found that in terms of the level of provision of agriculture with material and technical resources, Ukraine lags behind developed countries, and their quantity and quality do not meet technological needs. On average, in Ukraine, per 1 hectare of agricultural land there is 6-7 times less fixed assets than in agricultural enterprises in developed countries.

The dynamics of investments in the technical renewal of grain production of agricultural enterprises of the Poltava region during 2018-2022 were analyzed. It was found that the largest share in the structure of investment sources in 2021, namely 79%, was occupied by own funds and loans of enterprises, 8.1% of equipment was purchased under financial leasing, with partial compensation of the cost – 7.5%. According to the author's estimates, during 2022-2024, the indicated negative trends deepen even more.

The need for investments in preserving soil fertility and increasing their productivity is substantiated. The main reasons that lead to the depletion and degradation of soils in Ukraine and a decrease in the content of humus and nutrients in them are identified. The results of agrochemical monitoring of studies of agricultural soils of the Poltava region are analyzed, which indicate a decrease in their fertility.

Recommendations have been developed to justify investment directions in the grain production sector in Ukraine during the war and post-war recovery phase: technical and technological renewal, development of the processing sector, improvement of soil quality, expansion and modernization of infrastructure, as well as effective risk management.

Keywords: grain production, Poltava region, investment activity, agricultural land, post-war recovery, Regional program for the development of the agri-food sector of Poltava region in conditions of war and post-war recovery, "Marshall Plan" for Ukraine".

Received by the editors: 27.11.2024

Reviewed: 10.12.2024