

2020: The Strategy of National Modernization», Project «The Strategy of Innovative Development of Ukraine for 2010-2020 under Globalizations Challenges», and Strategy for Sustainable Development «Ukraine-2020» which was adopted in 2015 have been conducted. On the basis of a detailed analysis of strategic programs of the EU and Ukraine it has been proved that national strategic programs lack clarity; the ways to achieve these goals are incomprehensible; the appropriate tools and recommendations for their implementation to achieve the objectives of the strategy are lacking; the mechanisms for implementing strategies are not clearly defined; the implementation of strategies and objectives is not performed or sufficiently monitored. This means that, comparing with the strategy of the European Union «Europe 2020», Strategy for Sustainable Development «Ukraine-2020» is probably more a reference point for the strategic development of Ukraine, and the results are unlikely to be achieved by 2020 taking into account difficult political and economic situation of our country. The practical significance of this paper is the possibility of using author's suggestions for the formulation of strategies for social and economic development of Ukraine.

Key words: globalization, regionalization, integration, modernization, strategic development.

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ANALYSIS OF INVESTMENT ACTIVITY OF TRANSCARPATHIAN ENTERPRISES

It has been stipulated in the article that the economic development of Ukrainian companies at present is highly dependent on borrowed investment resources, as they can provide acceleration of reproduction processes when used effectively, especially through modernization of material and technical base of business entities, increasing the production capacity for manufacturing of competitive products both on foreign and national markets. The aim of the article is an analysis of investment activity of enterprises of Transcarpathian region and identification of factors that affect the volume of investment. The following research methods have been used in the article: cash and analytical, the system analysis, synthesis and comparison. The works of local and foreign scientists in the field of investment and statistics constitute theoretical and methodological basis of scientific research. On the basis of statistical data, the dynamics of the main indicators of foreign direct investments (equity) in the economy of Transcarpathian region has been analyzed and their substantial reduction has been found. Special attention is paid to sectoral structure of FDI. It has been found that among all sectors of Transcarpathian region most investments are directed at the industry, processing in particular. Detailed analysis of regional foreign direct investment has been made and on this basis it has been concluded that the distribution is extremely uneven among regions and towns of Transcarpathia. It has been determined that the situation in the country directly affects the investment activity. Therefore, the state must form an effective mechanism of interaction with the business to attract and use investment to boost investment activity and thus ensure the state recovery from the recession. The objectives in attracting foreign investment must be to increase the effectiveness of the management processes of foreign investment at regional level and increase the investment attractiveness by creating a positive image that will be the subject of further research.

Key words: investments, foreign investments, investment activity, investment activity, investment allocation

INTRODUCTION

Problem. The situation that is currently prevailing in the country is characterized as complicated and unpredictable in all areas - political, economic, social etc. Enterprises are operating in rapidly changing conditions, trying to survive and continue to exist. Therefore, to ensure their sustainable development, which is possible using different kinds of investment - both national and foreign is the most important issue for all businesses. Today the situation of FDI in Ukraine can be characterized as complex and volume of invested funds is insignificant.

Attraction and effective use of own and borrowed

investments promotes and enables acceleration of reproduction processes, primarily through modernization of material and technical base of business entities, increasing production capacity for the manufacture of innovative products, competitive on the foreign and national markets.

Recently, under reduction of volume of all types of investment resources the urgency of research in this direction has increased again, as scientists-researchers and practitioners are trying to work out new solutions, processes, methods, and direction of not only attraction, but namely the effective use of investment.

Analysis of recent research and publications. The issue of theoretical and applied investment has been considered by leading foreign and Ukrainian scientists: Besedin V., Borsch L., Blanc I., Heyets V., Hitman L., Hulyaeva, V., Muzychenko A. Peresada A., Petrovych Y., Chervan'ov D. and others.

Ansoff I., Aheyenko A., Gurova K., Yeleyko Ya., Gubsky B., Krasnokutskay N. Kulinich T., Nosova O., Sayfulin R., Stalins'ka E. Kharlamova G. and others studied the subject of investment evaluation of individual economic sectors and enterprises.

Synthesis and analysis of published works on the subject showed that the intensification of investment activity is not fully studied and requires new approaches to research, since investments today may be determinants of revitalization of economic activities and that dictated the choice of our research.

The aim of the article (problem). The aim of the article is an analysis of investment activity of enterprises of Transcarpathian region and identification of factors that affect the volume of investment.

RESULTS

Today the situation in the Ukraine and in certain areas is characterized by low investment activity of economic entities, due to decrease in the attractiveness of the manufacturing sector, the suspension of market reforms and outflow of financial resources in the shadow economy because of political and military crisis.

In the current economic conditions the investment should be viewed as a means of overcoming the economic

crisis, which may contribute to real structural changes in the national economy, modernization of its sectors, improving quality indicators of economic activity of enterprises, regions, sectors, country and consequently living standards.

Investment is the main instrument for forming micro- and macroeconomic proportions, material economic growth [1, p. 5]. Investing determines the overall growth of the economy and is a resource for accumulating growth of consumption in the future [2, p. 50].

According to the Central Statistical Office in the Transcarpathian region main indicators of direct foreign investment in the Transcarpathian region for the period 2010-2014 are shown in Table 1.

According to Table 1 we can state deterioration of the volumes of investment resources. If in 2010 foreign investors invested 17,4 million USD of direct investment in the economy of the region and the decline in the total volume of foreign capital, taking into account the exchange rate differences for the year amounted to 1.1 million USD, in 2014 19,7 million USD of foreign direct investment (equity) was invested in the economy of Transcarpathian region, while the decrease in capital during this period amounted to 52,8 mln USD (including due to exchange rate the difference is minus 73,5 million USD). There are significant fluctuations in the growth of foreign investments. If in 2010 it was insignificant – 0,7 mln. USD, in 2012 it was 57,9 million USD, in 2013 – 31,1 mln. USD. As for the share of foreign investments (equity) in the economy of Transcarpathian region in total in Ukraine, the figure is constant and ranges from 0,7 to 0,8%.

Table 1
Dynamics of the main indicators of foreign investments (equity) in the economy of Transcarpathian region in 2010-2014. [3-5]

Indicators	Years				
	2010	2011	2012	2013	2014
The volume of investments mln. USD	364,4	348,5	406,4	437,5	376,6
Increase (decrease) in mln. USD	0,7	-15,9	57,9	31,1	-60,9
Share in total in Ukraine, %	0,8	0,7	0,7	0,75	0,8
Foreign direct investment per capita, USD	292,1	280,2	325,8	357,1	298,9
The number of countries that have made investments	51	54	54	56	48

Source: Department of Statistics in the Transcarpathian region // <http://www.uz.ukrstat.gov.ua>

There is also a substantial reduction in foreign direct investment per capita. In 2014 the figure was 298.9 dollars US per person and returned to the level of 2011-2012. This is due to the decrease of investments in general, which was caused by the withdrawal of capital due to the risk of doing business.

There is a change (reduction) in the number of countries – investors. Compared to the year 2013 in 2014 the number of countries that invested in business activities of Transcarpathian region decreased by 8 and there were 48 countries. This figure is the lowest over the period 2010-2014.

The largest investors are the entities from the United States, Germany, Austria, Poland, Hungary, the

Netherlands, Italy, Cyprus and Slovakia. These countries account for a larger proportion of foreign direct investment (equity) in Transcarpathian region. Foreign direct investment (equity) in Transcarpathian region for the biggest countries – investors for the period 2010-2014 is shown in Table 2.

Analysis of the data in table 2 makes it possible to state that the majority of investors in 2014 reduced the volume of investments. In 2014 compared to 2013 shortening of investment flows from the United States was by 17.3%, Austria – 19,3%, Poland – 9,3%, Hungary – 31,7%, Italy – 14,2%, Cyprus – 41,8%. At the same time, only three countries increased their investment - Germany, the Netherlands and Slovakia.

**Foreign direct investment (equity) in Transcarpathian region for the biggest countries – investors
for 2010-2014 (mln USD)* [3]**

Country	Years				
	2010	2011	2012	2013	2014
United States	46,9	44,8	45,1	35,8	29,6
Germany	40,1	38,2	43,1	36,9	44,6
Austria	32,7	31,0	42,5	44,5	35,9
Poland	32,7	32,5	39,3	39,2	36,4
Hungary	33,2	31,0	30,3	29,3	20,0
Netherlands	25,3	5,6	5,7	25,6	33,5
Italy	17,7	16,9	17,4	18,9	16,2
Cyprus	15,3	15,7	48,5	48,8	28,4
Slovakia	10,2	10,0	8,8	9,9	11,9

Source: Department of Statistics in the Transcarpathian region // <http://www.uz.ukrstat.gov.ua>

It is important to analyze the distribution of foreign investments in regions and towns of Transcarpathia (Table 3). According to the data presented in Table 3 out of the total volume of foreign direct investment (equity) directed to the economy of Transcarpathia the largest proportion accounts for the enterprises of Uzhgorod (13,8% of the

total), Mukachevo (14,8%), Beregovo (14,8%), Uzhgorod region (33,2%), Mukachevo region (5,4%) and Vynohradiv region (6,5%). During the period 2010-2013 share of FDI in these towns and regions does not change, and remains at 70% of the total investment.

Table 3

Foreign direct investment in Transcarpathia in towns and regions for the 2010-2013 (Thou. USD)* [3,7]

Regions and towns of Transcarpathia	Years			
	2010	2011	2012	2013
Uzhgorod	52123,8	49515,2	53766,3	61773,6
Beregovo	30129,6	29875,2	28801,7	20550,7
Mukachevo	49490,1	57291,5	64570,6	66419,1
Khust	7847,2	7765,6	7781,3	7931,5
Chop	14844,3	14474,6	17061,0	16692,5
Beregovo region	4666,4	3836,9	2688,3	2878,4
Velyky Berezny region	18430,1	21723,8	22076,2	22210,9
Vynohradiv region	22559,1	20344,8	27256,1	29357,1
Volovets region	1742,9	1808,3	1823,1	1854,5
Irshava region	6664,8	6423,8	3565,1	3801,4
Mizhgirya region	5158,4	5027,0	5138,6	225,1
Mukachevo region	16832,1	23124,9	23658,9	24332,6
Perechyn region	5493,5	5265,8	5312,3	4880,8
Rakhiv region	30508,6	4107,6	4222,9	4181,7
Svalyava region	19262,6	18970,5	21874,7	23267,3
Tyachiv region	6349,5	5280,1	5327,7	4937,2
Uzhgorod region	69870,8	71405,3	108659,9	148948
Khust region	2379,7	2226,1	2777,1	3146,0
Total	364353,5	348467,0	406361,8	447388,8

Source: Department of Statistics in the Transcarpathian region // <http://www.uz.ukrstat.gov.ua>

The distribution of investments by economic activity is presented in Table 4.

Considering the period under review it has been revealed that most investments among all industries of Transcarpathian region are aimed at industrial enterprises (74,6% of the total). 334,0 mln USD are concentrated on industrial enterprises, including processing – 330,0 mln USD, mining industry and development of quarries – 1,6 mln USD.

Number of companies that operate with foreign investments, according to the Central Statistical Office in the Transcarpathian region decreased in 2014 to 133 units (755 companies). Of the total number of enterprises,

almost half are concentrated in the industrial sector. Companies that attracted the most foreign investment in 2014: LLC "Yazaki Ukraine" (the production of electrical equipment for engines); LLC "Hroclin Karpaty" (sewing of the top for car seats); LLC "Jabil Circuit Ukraine-Limited" (the production of electrical equipment for engines); LLC "Golden Foods" (food industry); LLC "WET Automotive" (production of electrical equipment for engines); LLC "FTSA" - (real estate); JSC "Mukachevo plant "Tochprylad" (production of electrical equipment for engines, production of speakers); LLC "Petro Carbo Chem Mukachevo" (freight transport); LLC "Blitsart produktzion" (production of skis).

Table 4

The distribution of foreign direct investment (equity) by economic activity for 2010-2013 (Thou. USD/%)* [7, 8]

Economic activity	2010	Share in%	2013	Share in%
Total	364353,5	100	447388,8	100
agriculture, forestry and fisheries	1946,4	0,54	5144,9	1,2
industry	273165	74,9	333955,8	74,6
construction	8359,1	2,29	4159,2	0,9
wholesale and retail trade; repair of motor vehicles and motorcycle	9071,8	2,4	27102,4	6,1
transportation, storage, postal and courier activities	24203,8	6,6	29520,5	6,6
temporary accommodation and catering	8925,4	2,4	19267,3	4,3
information and telecommunications	2424,6	0,67	260,2	0,1
financial and insurance activities	183,1	0,05	240,9	0,1
real estate operations	28839,8	7,9	15771,9	3,5
professional, scientific and technical activities	270	0,07	1431,7	0,3
activities in the field of administrative and auxiliary services	6333	1,73	10234,3	2,3
health care and social assistance	240,6	1,7	206,2	0,04
art, sport, entertainment and recreation	378,1	0,1	92,1	0,02
providing of other services	-	-	1,4	0,0003

Source: Department of Statistics in the Transcarpathian region // <http://www.uz.ukrstat.gov.ua>

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

The situation in the country directly affects the investment activity. Political and economic instability leads to a decrease in investments and capital outflows from the country. It is necessary for the state to form an effective mechanism of interaction with the business to

attract and use investment to boost investment activity and thus ensure the state recovery from the recession. The objectives in the area of attracting foreign investment should be to improve the effectiveness of the management processes of foreign investment at the regional level and to increase the investment attractiveness through the creation of a positive image, and that will be the subject of further research.

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АНАЛІЗ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ ПІДПРИЄМСТВ ЗАКАРПАТСЬКОЇ ОБЛАСТІ

У статті визначено, що економічний розвиток українських підприємств на сучасному етапі великою мірою залежить від залучених інвестиційних ресурсів, оскільки вони, при ефективному використанні, здатні забезпечити прискорення відтворювальних процесів, насамперед шляхом модернізації матеріально-технічної бази суб'єктів господарювання, нарощування виробничих потужностей для виготовлення конкурентоспроможної продукції як на зовнішньому, так і на внутрішньому ринках. Метою статті є аналіз інвестиційної активності підприємств Закарпатської області та виявлення чинників, які впливають на обсяги інвестування. У статті використовувались наступні методи наукового дослідження: розрахунково-аналітичний, системного аналізу, синтезу та порівняння. Теоретичну і методологічну основу наукового пошуку складають праці вітчизняних та

закордонних вчених у сфері інвестування, а також статистичні дані. На основі статистичних даних, проаналізовано динаміку основних показників прямих іноземних інвестицій (акціонерного капіталу) в економіку Закарпатської області і встановлено істотне їх зменшення. Особливу увагу автор приділяє галузевій структурі прямих іноземних інвестицій. Виявлено, що з поміж всіх галузей економіки Закарпатської області найбільше інвестицій спрямовано у промислові підприємства, зокрема переробні. Детально аналізується регіональне спрямування прямих іноземних інвестицій, на цій основі зроблено висновки щодо їх вкрай нерівномірного розподілу за районами і містами Закарпатської області. Визначено, що ситуація в країні прямо відбивається на інвестиційній активності. Тому з боку держави необхідним є формування ефективного механізму взаємодії з бізнесом щодо залучення та використання інвестицій з метою активізації інвестиційної діяльності і як наслідок забезпечення виходу держави з економічної кризи. Завданнями у сфері залучення іноземних інвестицій має стати підвищення ефективності системи управління процесами іноземного інвестування на регіональному рівні та підвищення інвестиційної привабливості за рахунок створення позитивного іміджу, що і стане предметом подальших досліджень.

Ключові слова: інвестиції, іноземні інвестиції, інвестиційна активність, інвестиційна діяльність, розподіл інвестицій.

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АНАЛИЗ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЙ ЗАКАРПАТСКОЙ ОБЛАСТИ

В статье определено, что экономическое развитие украинских предприятий на современном этапе во многом зависит от привлеченных инвестиционных ресурсов, поскольку они, при эффективном использовании, способны обеспечить ускорение воспроизводственных процессов, прежде всего путем модернизации материально-технической базы субъектов хозяйствования, наращивание производственных мощностей для изготовления конкурентоспособной продукции как на внешнем, так и на внутреннем рынках. Целью статьи является анализ инвестиционной активности предприятий Закарпатской области и выявление факторов, влияющих на объемы инвестирования. В статье использовались следующие методы научного исследования: расчетно-аналитический, системного анализа, синтеза и сравнения. Теоретическую и методологическую основу научного поиска составляют труды отечественных и зарубежных ученых в области инвестирования, а также статистические данные. На основе статистических данных проанализирована динамика основных показателей прямих иностранных инвестиций (акционерного капитала) в экономику Закарпатской области и установлено существенное их уменьшение. Особое внимание автор уделяет отраслевой структуре прямих иностранных инвестиций. Вывявлено, что из числа всех отраслей экономики Закарпатской области больше всего инвестиций направлено в промышленные предприятия, в частности перерабатывающие. Подробно анализируется региональное направление прямих иностранных инвестиций, на этой основе сделаны выводы относительно их крайне неравномерного распределения по районам и городами Закарпатской области. Определено, что ситуация в стране напрямую отражается на инвестиционной активности. Поэтому со стороны государства необходимо формирование эффективного механизма взаимодействия с бизнесом по привлечению и использованию инвестиций с целью активизации инвестиционной деятельности и, как следствие, обеспечение выхода государства из экономического кризиса. Задачами в области привлечения иностранных инвестиций должно стать повышение эффективности системы управления процессами иностранного инвестирования на региональном уровне и повышение инвестиционной привлекательности за счет создания положительного имиджа, и станет предметом дальнейших исследований.

Ключевые слова: инвестиции, иностранные инвестиции, инвестиционная активность, инвестиционная деятельность, распределение инвестиций.

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