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## MANAGEMENT OF THE INVESTMENT POTENTIAL OF UKRAINE'S REGIONS IN THE PROCESS OF REGIONAL STRUCTURAL POLICY REALIZATION

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**Summary:** The role of the investment potential of the regions in the structuring of their economies is considered in this article. The necessity of the management of the investment potential of Ukraine's regions in the process of the realization of regional structural policy is proved. The use of the instruments of management concerning the regions' investment potential towards improving the structure of their economies is considered.

**Keywords:** investment potential of the region, economic structure, structural regional policy.

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The complexity and dynamic nature of the regional economic systems functioning in terms of the intensification of globalization and integration processes and the implementation of Ukraine's aspirations towards the introduction of EU standards in all spheres of social life, provides the necessity of a permanent review of the approaches to the formation and implementation of regional policy. The effectiveness of regional policy is achieved under conditions of the complex implementation of all its components, in particular regional structural policy which is aimed at the provision of the targeted structuring of the regional economy.

Structuring is a complex of measures aimed at changing the structure of the regional economy, which encompasses the product, technological, sectoral, territorial, institutional, organizational subsystems and employment and can lead to an increase in the competitive product release, just as to an increase of the efficiency of the types of economic activity [1, p. 34].

The need for the increased attention to the mechanisms of the regional structural policy realization under the current context is conditioned by the following reasons:

- strengthening of the structural imbalances in the economy of Ukraine's regions, which has resulted in the high materials-output ratio, the poor efficiency of economic use, especially resource potential, the insufficient tax base, the dominance of transfers in the structure of the local budgets incomes, their stringency, the

- limited funding for the infrastructure development, the stringency of the labor market balance, the migration processes disorder [2, pp.127-128];
- worsening of the crisis phenomena in the social and economic development of Ukraine's regions;
  - strengthening of the dependence between the structure of the regional economies and their competitiveness;
  - introduction of the mechanisms for the effective functioning of the regional economic systems based on sustainable development;
  - intensification of the challenges of the post-industrial society towards the structural transformation of the regional economies;
  - orientation on the coordination of the national and regional interests, organic inclusion of the regional economy into the structure of the national economy and regional formations.

Taking into consideration the above, the tasks and objectives of the regional structural policy acquire the status of the priorities of the regional development. The effectiveness of the regional structural policy realization is determined by the possibilities of the regions' investment potential formation and use.

The investment potential of the region comprise the maximum capacities of the region concerning the rational involvement and use of investment resources, taking into consideration the natural and geopolitical, socio-economic preconditions for the carrying out of investment activity aimed at the achievement of the sustainable development of the region [3, p. 4]. As a complex category, the investment potential of the region characterizes the amount of the attracted resources into the region, creating the conditions, the trends and effectiveness of their use in solving the tasks of the economic and social development. The investment potential forms the basic preconditions for the implementation of the structural transformations in the economy of the region in the context of the objectives of the regional development strategies realization.

The investment potential of the region includes the following: natural resources (average weighted provision of the balance reserves of the main types of natural resources), labor (human resources and their educational level), productive (cumulative result of the economic activity in the region), innovative (the level of science development and the introduction of scientific and technological progress achievements in the region) institutional (the degree of the development of the market economy's leading institutions), infrastructural (infrastructure provision of the region), financial (the volume of financial resources which are transformed into investment resources), consumer (the total purchasing power of the population in the region).

The development of the investment potential of the region determines its investment attractiveness, which is eventually manifested in the ability of the region to attract the investment resources for the structural adjustment of the economy. The issues concerning the investment provision of the social and economic development

of the local formations, and the regulation of the investment processes at regional level are considered by such scholars as V. Ahafonov [4], V. Borshchevskyi [5], Z. Herasymchuk [6], L. Hitman and M. Jonk [7], O. Kolianko [8], A. Merzliak [10], V. Papp [10], A. Rusavska [11] and others. However, the question concerning the management of investment potential in the context of improving the economic structure of the region as one of the basic preconditions to ensure its effective functioning, is particularly topical.

The objective of the research is to discover the mechanisms of managerial influence on the investment potential of the regions of Ukraine besides the public and private institutions in the process of structural policy realization.

Under conditions when the expectations connected with the provision of the main advantages in resources mobility, and their rational redistribution towards the optimization of the structuring of the regional economies in Ukraine failed, the role and responsibility of the government authorities at all levels increase in the direction of the development and implementation of the effective mechanisms of the regional investment potential management, aimed at the implementation of the structural transformations. In this regard, the main task of the government authorities is to promote the revival of investment and innovation activity, creating a favorable investment climate in the region within the framework of a strategic structurally oriented investment policy at national and regional level.

The basis for the institutional provision of the management of investment potential of the region is the Law of Ukraine "On the Local State Administrations", "On the investment activity", "On the regime of foreign investments", "On the preparation and implementation of the investment projects on the principle of "one-stop-shop", "On Concessions", "On the institutes of the total investments (unit and corporate investment funds)", "On promotion of the regional development", Concept of the state regional policy, National Regional Development Strategy for the period until 2015, the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the State Regional Development Strategy for the period until 2015", "On Approval of the Procedure of preparation, conclusion and implementation of agreements on the regional development and the corresponding standard agreement, the Budget Code of Ukraine, the Tax Code of Ukraine and other laws and regulations.

However, despite the availability of the basic laws and regulations which regulate investment activity through the insufficiently worked-out mechanisms of their implementation, there was a failure to create the proper conditions to attract the investment potential of the regions, likewise the investment resources towards the structural adjustment of their economies, which would have eliminated the structural imbalances in the development of the regional economies.

Thus, according to the State Statistics Service of Ukraine, after the collapse of the investment activity in Ukraine and its regions in 2008-2010, since 2011 there has been a tendency to increase investment activity. Nevertheless, the investment provision

of the structural transformations in the economy of the regions is characterized by contradictory trends and problems.

Following the results of 2011, the volume of foreign direct investment (FDI) in Ukraine grew by an average of 12.3% (as of 01.01.2012 in per capita it was 1105.6 U.S dollars), growth was observed in 22 regions [12]. The highest rates of growth of FDI and a higher national average (112.3%) in 2011 was shown by seven regions: Autonomous Republic of Crimea (144.3%), Volyn region (133.3%), Zhytomyr region (130.8%), Poltava region (127.4%), Ivano-Frankivsk region (121.8%), Donetsk region (116.2%) and Kyiv region (114.1%). A decrease in FDI was observed in the Zakarpattia, Mykolaiv, Rivne, Cherkasy and Chernivtsi regions. The largest volumes of foreign direct investment were accounted for by the developed regions, and the centers of industrial and financial activity, such as Kyiv (49.5%), Dnipropetrovsk (16.3%), Kharkiv (5.6%), Donetsk (5.3%), Lviv (2.8%).

These regions are already economically developed and the most attractive to the foreign investor. The inflow of the foreign capital in Kyiv is half of all the investment in the Ukrainian economy. At the same time in 15 regions, the specific weight of foreign direct investment does not exceed 1% of the national indicator [12]. Such direction of foreign direct investment and capital investment, in the view of the regions, does not promote the sustainable socio-economic development of the regions and intensifies the further increase of the gap in their development.

In 2011, in comparison to 2010, an increase of investment in fixed-capital assets was observed in 21 regions of Ukraine, and in nine of them the rates exceeded the average in Ukraine (22.4%), the most in the Crimea (for 219.1 %). The gap between the amount of investment in the fixed-capital assets in the regions of Ukraine per capita in 2011 was 5.9 (the smallest – in Volyn region, the highest – in Kyiv) [13]. The existing structural problems of the investment processes in the regions, together with the crisis phenomena, have led to the deepening of the disparities in the amount and structure of the investment flows.

The predominance of the share of capital investment in industries with a rapid turnover of capital (financial sector, the sphere of services) leads to the low efficiency of the attracted investments use and renders impossible the structural transformation in the economy of the region, its reorientation towards solving the problems connected with regional development.

Higher-than-anticipated growth of investment is evident in some regions in the midst of the further reduction of investment attractiveness in the remaining ones. The volumes of the attracted investment resources in the regions are directly dependent on the economic potential, the availability of natural resources, and the level of human capital development. On the other hand, the lack of investment resources, the lack of information support and the lack of promotion of the existing investment potential causes the further narrowing of the possibilities of the underdeveloped regions in the structural transformation of the economy and solving social problems. This is confirmed by the rating of the investment attractiveness of Ukraine's regions,

made in 2013 by the Kyiv International Institute of Sociology in partnership with the Institute of Economic Research and Political Consultations, ordered by the State Agency in Investments and Ukraine National Projects' Management (Table 1).

**Table 1.** Index of the investment attractiveness of the regions in Ukraine (2013)

Place	Region	Point	Place	Region	Point
1	Kharkiv	1.519270	15	Ivano-Frankivsk	1.348067
2	Lviv	1.482541	16	Mykolaiv	1.344425
3	Donetsk	1.470753	17	Ternopil	1.334144
4	Kyiv, city	1.459080	18	Zhytomyr	1.328964
5	Dnipropetrovsk	1.449991	19	Volyn	1.323298
6	Crimea	1.433978	20	Kherson	1.322790
7	Kyiv	1.411819	21	Chernihiv	1.318310
8	Rivne	1.401647	22	Khmelnyskyi	1.318155
9	Luhansk	1.396795	23	Poltava	1.290666
10	Zakarpattia	1.379580	24	Kirovohrad	1.290058
11	Odesa	1.377490	25	Zaporizhzhia	1.270278
12	Cherkasy	1.372945	26	Sevastopol city	1.246546
13	Vinnytsia	1.367725	27	Chernivtsi	1.225868
14	Sumy	1.364563			

Source: based on [14].

The underdevelopment of the vast majority of the market institutions which support the investment process, the non-transparency and riskiness of their activity, the limited possibilities of the mortgage lending, and the low rates of investment of public funds have deprived the regional economy of the capabilities of the accumulation of the essential part of potential investment resources, which should have promoted the dynamic process of the structural reforming. The removal of the existing problems in the investment provision of the regional structural policy's realization requires a review and improvement of the management of the investment potential of the region.

The specificity of the conditions of the formation and use of the investment potential and the objectives of the structural adjustment of the economy of each particular region encourages the local authorities to work out a differentiated approach towards the development of a mechanism of management of the investment provision of the structural balancing of the economy which can be realized through regional strategies. The methodological background for the development and implementation of the regional strategies enable to define a complex and systematic approach towards the priorities of the structural adjustment of the regional economies, taking into consideration their ability to attract investment potential.

The regional strategies for social and economic development un to 2015 were adopted in almost all the regions of Ukraine, but they consider too fragmentarily the

issues of investment potential assessment, economic structure improvement and the feasibility of the need for investment resources to ensure them, which ultimately causes the impossibility of the development of the effective mechanisms for the provision of a balanced regional development, and therefore requires the correction of the regional strategies.

The long-term programs for attracting investment into the economy of the region can be considered as a means of managing the investment potential of the region towards achieving the structural optimization objectives outlined in the regional strategies. The structure of these programs includes: the analysis of the current state of investment in the regional economy, the investment priority areas of attracting investment, the objectives and measures of the investment activity in the long term.

The objective of the program is to develop and promote a positive investment image of the region, to remove the barriers in the investment activity of the region and, consequently, create conditions for increasing the inflows of foreign and domestic investment resources. Achieving the intended objective is based on the determination of the unique approach to regional investment policy realization, coordination of the activities of the local executive authorities, local self-governments, non-governmental organizations and business structures which are involved in the field of the investment activity. The starting point which should be taken into account by the local authorities in developing and implementing this type of program is the introduction of the mechanism of their coordination with the priorities and objectives of structural reform.

The complexity and scale of the tasks of economic reconstruction of the region and the need to attract significant amounts of investment resources for their implementation requires the establishment of an effective interaction in the process of investment potential management between such institutes of regional management as the local executive authorities, local self-governments, regional development agencies; regional development funds, and regional centers for investment and development.

In this regard, the local authorities define the priorities of the regional structural and investment policy in order to consolidate their regional development strategies and mechanisms of realization within the framework of the annual program of social and economic development of the region and targeted regional programs. Regional development agencies, as non-profit organizations which function on the basis of a partnership between the public, private and social sectors, coordinate their activities and movement of financial resources for the implementation of regional development projects, agree with the authorities, and take part in the management of the investment potential of the region through: cooperation with the authorities as to the planning of the social and economic development and improving the investment climate, participation in the development, discussion, realization of the regional development strategy, investment in specific regional projects; cooperation with the international financial institutions in order to attract investment and obtaining technical assistance

, a search for partners and the impact on potential partners-investors to intensify their activities in the field of regional development, the impact on government policy in order to create a favorable institutional and investment environment for enhancing regional development, strategic investment projects development, assist in attracting investment resources to the regions.

To improve the effectiveness of the regional development agencies, there is a need to normalize the rules of the Law of Ukraine "On the Principles of the Regional Policy" the legal regime of the concept "Regional Development Agency", the backgrounds and order of their creation, participation in the formulation and implementation of the strategic development priorities in the region, etc.

Significant possibilities of the managerial influence on the investment provision of regional economy structuring, in fully operational conditions belong to the State Regional Development Fund (SRDF), which uses its direct financial resources on the implementation of the national strategy for the regional development and regional development strategies; state targeted programs and investment programs (projects) in terms of the implementation of the regional development measures; regional development agreements and programs of overcoming of the economic depression of the territories; government programs of cross-border cooperation; programs and measures of social and economic development, including programs and activities of individual administrative units development (including small towns, mountainous inhabited localities, etc.).

For the efficient use of the available resource potential in the region on the basis of innovative activity, SRDF priorities should be: the financial support of the convergence processes (i.e. strengthening the positions of the internal market in Ukraine due to the convergence of the social and economic development indicators of the region based on the alignment of regional disparities and achieving a sustainable social and economic growth at regional level); support for regional competitiveness, high employment and territorial cooperation (interregional cooperation) in Ukraine.

Such areas of SRDF activity are comparable with the main priorities of the European Regional Development Fund (ERDF) [15]. This creates a real basis for cooperation between the regions of Ukraine and EU regions, including establishing a regional cooperation in the economic field with regions of Europe. At the same time, the foundation of SRDF allows to involve ERDF funds for the needs of regional development in Ukraine.

The Regional Centers for Investment and Development, which belong to the State Agency for Investment and National Projects of Ukraine, are the entities of the management of investment potential in the region in the context of regional structural policy. The main tasks of the Centers are: participation in the implementation of the components of the national investment projects in the region, the preparation and implementation of the investment projects based on the "one-stop-shop principle"; resource provision for the investment development of the region, participation in the preparation and implementation of the measures concerning the formation of

the investment attractiveness of the region (marketing of the areas); monitoring the adherence to the requirements of the investment legislation in questions of the preparation and implementation of the national investment projects introduced on the basis of public support. The participation of Centers in the implementation of national projects allows them to apply the mechanism of coordination of national and regional interests in the process of setting out the structural policy objectives and affect the investment provision of the above, which is important in carrying out the structural reforms in the region.

A public-private partnership belongs to mechanisms which have proved their effectiveness in terms of investment involvement for structural problems' solving in the regional economies of foreign countries, and the development of which deserves special attention in Ukraine. Public-private partnership (PPP), on the basis of the equal and mutually beneficial cooperation between the state, local authorities and private investors, has significant advantages in terms of the potential of attracting investment in the regions within the realization of the projects aimed at solving the important structural social and economic problems of the area.

Public and private management (as an integral part of the mechanism of PPP) is more effective than the state, inasmuch as the participation of private investors provides a more efficient use of financial resources at the stage of the implementation of the project and can increase the profitability of the object during further exploitation. In Ukraine, the use of PPP is regulated by the Law "On Public-Private Partnership", the basic provisions of which, according to the experts' assessments, meet the current European legal guidelines.

The mechanism of PPP forms the basis for attracting resources for the development of sectors which are a priority for the regional economy. This includes the realization of infrastructure projects (especially road infrastructure), the modernization of the housing and utility sector (water, sanitation, waste disposal, etc.), housing, innovation and venture entrepreneurship, the formation of regional information and education systems.

However, the efficiency of PPP mechanism usage aimed at the improvement of the economic structure of the regions of Ukraine is still at a low level due to systemic problems such as: as for the private investors, the lack of attractiveness of the majority of objects, on the basis of which the realization of the projects of PPP is foreseen (as a rule, the objects in the housing and utility sector with physically obsolete equipment, which require significant financial resources in the uncertain conditions for making a profit from their exploitation), the lack of tax and customs incentives for private investors in the implementation of PPP projects; the inadequate domestic legal framework (e.g. difficulties for private investors in receiving the permits and approvals necessary to meet the requirements of the contract), the lack of using EU experience with the government and business cooperation on the basis of PPP in the humanitarian field, the low awareness among businesses about the benefits of using PPPs in the development of entrepreneurial activity, etc..

The conducted research showed that in Ukraine the system of institutions, which have an instrument of influence on the investment processes in the regions, was formed. But in order to intensify this instrument's effectiveness in the direction of investment in solving the structural problems of the regions, it is necessary to form institutional background, promoting the orientation of the goals of the investment programs and projects towards the priorities of the structural reconstruction of the regional policy, adjusting the interrelation of the managerial entities under the development and realization of the mechanisms encouraging investment activity in the regions.

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## **ZARZĄDZANIE POTENCJAŁEM INWESTYCYJNYM REGIONÓW UKRAINY W REALIZACJI REGIONALNEJ POLITYKI STRUKTURALNEJ**

**Streszczenie:** W artykule przedstawiono rolę potencjału regionów w strukturze ich gospodarki. Uzasadniono konieczność zarządzania potencjałem inwestycyjnym regionów Ukrainy w realizacji regionalnej polityki strukturalnej. Rozpatrzono zastosowanie instrumentów zarządzania potencjałem inwestycyjnym regionów w kierunku udoskonalenia struktury ich gospodarki.

**Słowa kluczowe:** inwestycyjny potencjał regionu, struktura gospodarki, regionalna polityka strukturalna.