

**Матеріали III міжнародної науково-практичної конференції
студентів та молодих вчених
«Інновації у сучасному світі»**

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<i>Kotliar Y.O.</i> СПРАВЕДЛИВІСТЬ, ЯК ЧИННИК ЕФЕКТИВНОЇ ДІЯЛЬНОСТІ ПЕРСОНАЛІУ	62
<i>Lukash J.O.</i> DEVELOPMENT OF RIGHTEOUS PRACTICE IN MODERN SOCIETY	66
<i>Lysyi I.O.</i> THE BIBLIOGRAPHIC BASIS FOR CASTLE-STUDY IN IVANO-FRANKIVSK REGION	69
<i>Marusyk Y.V.</i> THE INTERFERENCE BETWEEN MIGRATION AND THE CURRENT MODERNIZATION PROCESSES	72
<i>Melnik E.M.</i> SOCIAL ADVERTISING IN UKRAINE: THE CURRENT SITUATION ANALYSIS	75
<i>Novak T.O.</i> FOSTER CUSTODY IN UKRAINE	78
<i>Terniievska Y.Y.</i> FEATURES OF ORIGIN AND USING OF SLANG IN ENGLISH	81
<i>Volobueva A.V.</i> CONSTRUCTIVE COMBINATION OF GENDER ROLES AND STEREOTYPES IN POLITICS	85
<i>Yudina V.Y., Danylova T.V.</i> THE THEORY OF LOCAL CIVILIZATIONS: M.J. DANILEVSKY'S CULTURAL HISTORICAL TYPES	87

СЕКЦІЯ 3. Мистецтвознавство, архітектура

<i>Bubuk V.I.</i> THE FORMATION OF URBAN SPACE ALONG BICYCLE COMMUNICATIONS	90
<i>Pakulina H.S., Zaytseva M.L.</i> SYNESTHESIA AND THE SEARCH FOR A UNIVERSAL ARTISTIC LANGUAGE	93
<i>Riznuk V.O.</i> FACTORS OF FORMATION OF INTERNAL ENVIRONMENT OF HIGHER EDUCATION INSTITUTIONS BY METHODS OF LANDSCAPE DESIGN	97
<i>Saltovska Y.O.</i> PARKWAY'S EVOLUTION — FROM THE COMMUNICATION TO THE OBJECT OF LANDSCAPE DESIGN	100

СЕКЦІЯ 4. Економічні науки

<i>Beskrovnaya Y.A.</i> THE ROLE OF FOREIGN INVESTMENT IN THE ECONOMY OF UKRAINE	102
<i>Chuiko M.I.</i> MODERN APPROACHES TO DETERMINING THE CREDITWORTHINESS OF THE BORROWER BANKS	106
<i>Dolgopolova L.S.</i> FLUCTUATIONS IN THE EXCHANGE RATE AND ITS IMPACT ON THE PURCHASING POWER OF THE POPULATION IN UKRAINE	110
<i>Dyfanets M.</i> SUPERVISORY FUNCTIONS OF THE NATIONAL BANK UKRAINE IN THE REGULATION OF PROBLEM BANKS	114
<i>Dyshkant N.O., Skomorokhov Y.O.</i> RATING SCORE INSTRUMENTS OF THE BANK ACTIVITIES	117
<i>Feklistova I.S.</i> EFFECTIVE IMPLEMENTATION OF INVESTMENT POLICY IN THE SOCIAL COMPLEX OF THE REGION	120
<i>Gavinskaya D.A.</i> THE PROBLEM OF UNEMPLOYMENT IN UKRAINE AND THE WAYS OF ITS SOLVING	124

Секція 4. Економічні науки

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THE ROLE OF FOREIGN INVESTMENT IN THE ECONOMY OF UKRAINE

РОЛЬ ІНОЗЕМНИХ ІНВЕСТИЦІЙ В ЕКОНОМІЦІ УКРАЇНИ

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У статті розглянуто роль іноземного капіталу в економіці України. Розкрито основні питання стосовно інвестування. Висвітлено позитивні та негативні аспекти інвестиційного клімату в Україні. Розглянуто фактори, які мають першочергове значення для іноземних інвесторів при вирішенні питань стосовно вкладу грошей.

Ключові слова: інвестиції, інвестори, правова система, бюджет країни, ринкові відносини.

В статье рассмотрена роль иностранного капитала в экономике Украины. Раскрыты основные вопросы относительно инвестирования. Освещены позитивные и негативные аспекты инвестиционного климата в Украине. Рассмотрены факторы, которые имеют первостепенное значение для иностранных инвесторов при решении вопросов по вкладу денег.

Ключевые слова: инвестиции, инвесторы, правовая система, бюджет страны, рыночные отношения.

The article examines the role of foreign capital in Ukraine's economy. The basic questions of investment are considered. The article highlights the positive and negative aspects of the investment climate in Ukraine. Foreign and domestic factors that are very important for foreign investors in matters concerning the money deposits are considered.

Key words: investments, investors, the legal system, the country's budget, market relations.

Formulation of the problem in general... The study of investment problems has always been very important, because investments affect the foundations of economic activity, determining the process of economic growth as a whole.

Analysis of recent research and publications. Many scientists and scholars are engaged in the study of this problem: G. Alexander, J. Bailey, D. Epstein, P. Haidutsky, N. Ighoshyn, K. Meyer, O. Nosova, W. Sharpe, J. Thompson. The following scholars as S. Aptekar, I. Blank, M. Chumachenko, N. Datsiy, V. Gluschenko, V. Grinyova, were dealing with the problem of getting foreign investments and creating a favourable investment climate in Ukraine.

Aim of the article is to show the impact of foreign direct investment on the development of Ukraine's economy, and identify the main problems in the investment climate in Ukraine.

The investment attractiveness of Ukraine is a strategic issue, as it stands in the way of economic reforms and integration into the world economic sector, which, among other issues, require significant financing. To solve this issue the country should create a favorable investment climate and reach the status of the investment-attractive country.

Nowadays, Ukraine's economy needs structural adjustment and economic reforms to achieve effective use of productive capacities. But because of the limited resources Ukraine needs in foreign capital. This can be expressed in the form of loans, direct and portfolio investments. Given the perilous state of Ukraine's economy, improving the country's investment climate has been of paramount importance for some time. Over the last few years the Ukrainian economy has been staring firmly down the barrel of default. Foreign investment makes it possible to meet the temporary needs of the domestic producer in finance. So what is foreign investment?

Foreign investments are all types of investment and intellectual property by foreign investors, as well as foreign branches in the objects of entrepreneurial and other activities on the territory of Ukraine in order to generate income. Foreign investment should be viewed as a stimulant of economic development and political stability the main directions of investment processes are part of the overall economic strategy. At the same time, foreign investment can have a positive effect on the balance of payments of the state, the level of employment, the restructuring of the economy, introduction of new technologies and others [2].

Without investment it is impossible to ensure the competitiveness of manufacturers in the domestic and foreign markets. The processes of structural and qualitative renewal of global commodity production and market infrastructure occur exclusively by and at the expense of investment. The more intense it is carried out, the faster the reproduction process, the more effective market transformation occur. Foreign investments are one of the decisive factors of the entire economic policy of many countries. Without them you can not quickly overcome the economic crisis, to ensure the growth of social effect, macrostructure balance, salary increases to the level of stimulation to its high performance and market solvency, projecting a powerful catalyst for the overall economic recovery and gradual change [1]. Foreign investment takes place in the presence of two main factors: motivation and control. Each investment process is carried out and developed in specific and in many ways of unique internal and external social, economic and political conditions [5].

Attracting foreign capital provides a variety of benefits and advantages for future economic development. At this stage Ukraine should create a favourable investment environment to attract huge financial resources. Foreign investment is really important to modernize the Ukrainian economy. First, foreign investment brings not only capital, but also modern technology. This leads to increasing of competitiveness, improvement of the quality of products and services and helps to reduce the costs. Second, attracting of foreign investment leads to restoration and expansion of capital, implementation of investment programs, the rise of the economy, the saturation of the domestic market with competitive goods and services. Third, the direction of foreign investment in specific projects is always accompanied by retraining and training of personnel that helps domestic employees to obtain knowledge for effective use of new technologies and to obtain international

contracts. Fourth, foreign investment leads to getting experience of the world economy, promote further improvement of the investment climate for both foreign and domestic investors. Fifth, the infusion of foreign investment accelerates the integration process of Ukraine in the world economy, leading to the development of integration processes of globalization, promotes and enables the country to occupy a leading place in the world economy [7]. These arguments suggest increasing the level of foreign investment in the economy of Ukraine for its growth and recovery.

From January to June 2015 the foreign investors invested \$1042,4 million in Ukraine, and took out \$351,3 million of direct investments (share capital). Reduction of the share capital cost due to reassessment, losses and requalification amounted \$3604 million, including \$3539,3 million lost due to exchange rate difference. In the year 2015 the investments floated from 133 countries. The EU countries made \$ 33154,9 million of the investments (77.4% of total share capital), the other countries of the world scored \$ 9696,4 million (22,6%). More than 83% of direct investments accrue to ten major countries-investors: Cyprus — \$ 12274,1 million, Germany — \$ 5489,0 million, the Netherlands — \$ 5108 million, Russia — \$ 2685,6 million, Austria — \$ 2354,3 million, UK — \$ 1953,9 million, the British Virgin Islands — \$1872,6 million, France — \$1539,2 million, Switzerland — \$ 1371,2 million and Italy — \$ 966,6 million [6]. Foreign investments are unevenly distributed across regions. The priority in terms the analysis of policy reforms are: Dnipropetrovsk, Donetsk, Zaporozhye, Kiev, Lviv, Odessa, Kharkiv region and Kiev [4]. Greater investment in Ukraine comes from the USA, Germany, England.

Investing in Ukraine's economy has of positive and negative sides. There are some advantages. UN experts include Ukraine into the twenty most attractive for foreign direct investment countries, due to branches that are oriented to domestic consumption (banking and insurance, communications, high technology). In the near future Ukraine can become profitable for European manufacturing shop, a leader in attracting investment in the electronic industry. Ukraine already operating plants «Flextronics International» (Singapore) and «Jabil Circuit» (USA) — companies that produce products for «Ericsson», «Nokia», «Philips» and so on. Other multinationals such as «Intel» and «Foxconn», is also planning to establish production in Ukraine. Therefore, special attention is drawn to the oil and gas facilities, pipe and power industry, the consumer sector. One of the main prerequisites of successful investment is low and predictable inflation of prices in the economy [3]. For this to control income and expenditure budget, problem solving debt burdens. Increased investment activity recorded in the Land Transport, wholesale trade, trade cars and construction.

There are also some disadvantages. However, representatives of many foreign companies argued that the proceeds of large-scale investment in Ukraine is complicated by the lack of stability. Consequently, the attractiveness of Ukrainian companies for foreign investors is not reduced, but some of them occupy the fence. Today, the main risks in Ukraine are frequently changing legislation, remains unresolved land issues in the areas of water and road transport, post and communication, and some other investment activity slowed [8].

So, studies show that investment is an important criterion in the Ukrainian economy and the formation of the relevant forms of management. Attracting foreign capital in the national economy is one of the key factors of market reforms country in transition. Investment climate is a system of diverse natural and geographical, financial, economic,

socio-cultural, organizational and legal conditions and factors of the country. These factors define country's attractiveness to investors. The most rating agencies don't consider Ukraine to be an attractive country for investments. It was reported that the main factors that affect the investment climate and investment attractiveness of Ukraine are: macroeconomic instability, due to the numerous risks of investing in the country, the low level of protection of foreign investors, which negatively affects the image of Ukraine and imperfect legislative regulation that negatively affects the profitability of investment, corruption and blocking foreign investment.

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