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**INSTITUTIONAL MODEL OF INTEGRATION OF TRANSNATIONAL CORPORATIONS INTO THE PROCESSES OF
SUSTAINABLE DEVELOPMENT OF THE AGRICULTURAL SECTOR
ІНСТИТУЦІОНАЛЬНА МОДЕЛЬ ІНТЕГРАЦІЇ ТРАНСНАЦІОНАЛЬНИХ КОРПОРАЦІЙ У ПРОЦЕСИ СТАЛОГО
РОЗВИТКУ АГРАРНОГО СЕКТОРУ**

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The article examines contemporary processes of integrating transnational corporations (TNCs) into the sustainable development of the agricultural sector. It is determined that the ongoing process of transnationalization significantly reshapes the architecture of modern agri-food markets while simultaneously acting as a powerful driver of modernization and a source of substantial systemic risks for national economies. It is evident that overcoming existing institutional gaps and adapting the agricultural sector to ongoing transformations requires moving beyond the traditional perception of TNCs as solely financial investors. Transnational capital is considered an active resource of institutional transformation agents capable of influencing the development trajectories of the entire agricultural sector through the transfer of stringent environmental regulations, ESG practices, and advanced technologies. Analysis of the activities of leading integrated agricultural holdings reveals that their impact on sustainable development has a distinctly institutional character. The formation of flexible institutional arrangements is identified as the primary instrument for overcoming development contradictions. The integration of ESG practices into TNC business models, driven by state regulatory incentives, enables the redirection of private profit-oriented motivations toward addressing national environmental and security challenges. A balanced alignment of strategic objectives across economic efficiency, innovation-oriented development, economic security, and sustainable development substantiates the components of an institutional model for TNC integration. It is noted that the practical implementation of the proposed model requires the introduction of a comprehensive set of modern institutional instruments, including the standardization of financial resources, the development of electronic document management systems, the strengthening of state environmental oversight, and the establishment of formalized institutional agreements on socio-economic partnership among TNCs, public authorities, and local rural communities.

Keywords: transnational corporations, agricultural sector, sustainable development, institutional model, ESG practices, regulatory policy, economic security, agricultural holdings, institutional transformation, national economy.

У статті досліджено сучасні процеси інтеграції ТНК в сталий розвиток аграрного сектору. Визначено, що наявна транснаціоналізація суттєво змінює архітектуру сучасних агропродовольчих ринків та одночасно є потужним чинником модернізації й джерелом серйозних системних ризиків для національних економік. Обґрунтовано, що для подолання наявних інституційних розривів та адаптації агросфери до постійних змін необхідно відійти від традиційного трактування ТНК як виключно фінансових інвесторів. Транснаціональний капітал розглянуто як активний ресурс інституційних агентів трансформації, здатних через импорт жорстких екологічних регламентів, ESG-практик і передових технологій коригувати напрями розвитку всього аграрного сектору. На основі аналізу діяльності провідних інтегрованих агрохолдингів виявлено, що їхній вплив на сталий розвиток має чітко виражений інституційний характер. Основним інструментом подолання протиріччя розвитку є формування гнучких інституційних угод. Інтеграція ESG-практик у бізнес-моделі ТНК під впливом регуляторних імпульсів держави дозволить переорієнтувати приватну мотивацію на прибутковість на вирішення загальнонаціональних екологічних і безпекових завдань. Обґрунтовано складові інституціональної моделі інтеграції ТНК, що базується на паритетному збалансуванні стратегічних цілей щодо економічної ефективності, інноваційно орієнтованого розвитку, економічної безпеки та сталого розвитку. Зазначено, що практична реалізація запропонованої моделі потребує впровадження комплексу сучасних інституційних інструментів, зокрема стандартизації фінансових ресурсів, розвитку систем електронного документообігу, посиленню державного контролю у екосфері, а також укладанню формалізованих інституційних угод про соціально-економічне партнерство між ТНК, державними органами та локальними сільськими громадами.

Ключові слова: транснаціональні корпорації, аграрний сектор, сталий розвиток, інституційна модель, ESG-практики, регуляторна політика, економічна безпека, аграрні холдинги, інституційна трансформація, національна економіка.

Statement of the problem

The current stage in the evolution of the global agri-food space is characterized by deep structural transformations driven by the transnationalization of the economy and the deepening integration of national agricultural markets into the world economy. Therefore, such transformation processes constitute a qualitatively new stage in the internationalization of economic life, manifested in the deepening of global integration through large-scale activities by transnational corporations (TNCs). In the modern global economy, TNCs play a dominant role, since their capital, technology chains, and marketing strategies go far beyond the borders of individual states, providing them with unhindered access to various resources, the latest technologies, and global markets. At the same time, the agricultural sector is a specific and vital sphere of human life, where ensuring food security is closely intertwined with environmental constraints and the socio-cultural traditions of rural areas.

Sustainable development of the agricultural sector of the economy in the context of modern uncertainty should be understood as the ability of economic entities to continuously adjust and maintain a rational proportionality between the factors of reproduction and the necessary rates of development under changing external conditions. This paradigm requires not only increasing production volumes but also the mandatory preservation of the environment, the prevention of environmental pollution, and the creation of proper socio-economic conditions for the rural population. The traditional understanding of sustainable agribusiness development is based on a triad of fundamental principles: economic benefit, environmental responsibility, and social justice. However, the practical implementation of these



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principles is complicated by the lack of a holistic, balanced institutional mechanism for interaction among market actors, government agencies, and transnational capital.

For Ukraine, as one of the key guarantors of global food security, the issue of integration of TNCs into the agricultural sector is becoming especially acute. The national legal framework governing various aspects of the sustainable development of the agricultural sector consists of the Constitution of Ukraine and the Civil, Land, Tax, and Customs Codes of Ukraine. At the same time, the existing regulatory system is often characterized by duplication of regulatory measures, fragmentation, and insufficient adaptation to the conditions of constant transformation driven by the specifics of hostilities, climate change, price volatility, and instability in global logistics chains. The influence of TNCs on the domestic agricultural sector is ambivalent, since, on the one hand, corporations act as catalysts for modernization and attracting investments, and, on the other hand, they also create risks of monopolization of markets, excessive concentration of land resources, and ignoring the interests of local producers and communities.

The identified circumstances necessitate the development of a fundamentally new institutional model to integrate TNCs into the agricultural sector's sustainable development processes. The objective of the study was to examine the processes of interaction among transnational corporations, state institutions, and actors in the agricultural sector in the context of ensuring sustainable development. Rather than a simplified interpretation of TNCs as passive investors or market agents, it is proposed to consider them as active institutional agents in the systemic transformation of the agricultural sector. Through investment channels, technology transfer, and the introduction of strict corporate governance standards and ESG practices, TNCs can qualitatively adjust the agricultural sector's trajectory, directing it toward a sustainable and balanced state. The scientific novelty and interdisciplinarity of this approach lie in the development of a model that balances four strategic goals: economic efficiency, innovative development, economic security, and sustainable development.

The theoretical and methodological foundations of institutionalism in the agrarian economy, as well as the regularities of the development of market institutions, have been thoroughly studied in the works of V. Kyfyak and R. Dubinsky [5]. The problems of innovative modernization of the agricultural sector, the introduction of the latest biotechnologies, and the regulation of biosafety issues in the context of globalization challenges are covered in detail in the research of O. Shubravska [10]. T. Zinchuk, S. Ilyashenko, and E. Mishenin [4] made a significant contribution to the study of international technology transfer processes, the attraction of foreign direct investment, and the integration of domestic entities into global capital markets. The role of institutional agents in modernizing economic systems, overcoming institutional traps, and stimulating collective action has been studied by V. Borshchevsky, O. Marchuk, and Y. Stetsko [2]. The study of the functional purpose of the institutional system for the sustainable development of the agricultural sector and its adaptation to fluctuating conditions is reflected in the scientific articles of modern domestic economists. At the same time, the vectors of globalization transformation of agri-food holdings and their direct impact on environmental and social standards of agricultural production are analyzed in the works of specialists in the development of integration processes in the agro-industrial complex.

It is also necessary to fully agree with the opinion of M. Malik, O. Shpykulyak, and O. Luzan [7] that the availability of significant financial, material, technical, and organizational resources creates favorable prerequisites for the introduction of innovative technologies into the production process for large agro-industrial structures of the holding type. These conditions still actualize such needs to ensure a positive economic effect and market positioning.

The purpose of the research

The purpose of the study is to substantiate the theoretical and methodological foundations and develop a conceptual institutional model for the integration of transnational corporations into the processes of sustainable development of the agricultural sector, which is based on the parity balance of four goals (economic efficiency, innovative development, economic security, sustainable development) and provides for the positioning of TNCs as active institutional agents of modernization and greening of the national agricultural sphere in the context of modern globalization fluctuations.

Presentation of the main research material

The study of the processes of interaction between TNCs and subjects of the national agricultural sector requires an in-depth analysis of the current institutional environment. The legal framework for sustainable development of the agricultural sector in Ukraine, as codified, provides only a general, sometimes outdated, and duplicated framework. At the state level, strategic documents are being developed, such as the Strategy for the Development of Exports of Agricultural Products, Food and Processing Industry of Ukraine, aimed at strengthening innovation activity and systematizing export potential. However, under conditions of high sensitivity and dynamism in market parameters, climate change, and hostilities, traditional state regulatory institutions show inertia. The institutional system of sustainable development should function as a dynamic organism capable of forming flexible institutional agreements that adapt effectively to transformations.

In this context, multinational corporations begin to play the role of so-called institutional agents, that is, actors capable of legitimizing new institutions, mobilizing scarce resources to combat ineffective rules and practices, stimulating collective action, and helping economic systems escape institutional traps. Transnational capital brings to the national environment not only financial investments but also its own more stringent and progressive corporate governance standards, international trade rules, product quality requirements, and environmental regulations. TNCs are importing new institutional norms, forcing local producers, service providers, and even government agencies to adapt their approaches to global competitiveness and environmental safety requirements.

Such interaction leads to the transformation of both formal and informal institutions in the agricultural sector. TNCs act as conduits for the diffusion of innovations and technology transfer, implemented through various forms of economic relations: foreign direct investment, joint ventures, leasing operations, contractual agreements, and turnkey projects. As a result, there is a gradual displacement of outdated, inefficient management methods and the formation of a modern market-institutional landscape, in which standards of environmental and social responsibility become an integral part of the economic behavior of agribusiness entities.

Such processes are also sensitive to evolutionary factors. It follows that before the pandemic, for the first time, such factors as the growth of the world's population and the increase in the needs of demographically active regions, the acceleration of urbanization processes, the transformation of traditional producers of agri-food products into its consumers, as well as changes in the structure of food consumption and gastronomic preferences of the population began to have a decisive impact on the priorities of international trade. As noted by T. Zinchenko [4, P. 515], it was under such conditions that the agri-food segment of international trade required the development and implementation of new approaches to foreign trade policy consistent with the principles and goals of sustainable development. In modern conditions, most of these factors have changed the nature of their impact. Still, they should remain under the scrutiny of both investment project developers and stakeholders in agricultural enterprises.

A practical analysis of the activities of leading TNCs and agricultural holdings in Ukraine enables us to identify the key vectors of their influence on the industry's modernization and sustainable development. One vivid example of a domestic TNC is Kernel, whose activities significantly affect the domestic agricultural sector and shape Ukraine's position in international agri-food markets. Controlling more than 12% of the global sunflower oil market, Kernel acts as a key guarantor of food security and a stimulator of Ukraine's economic integration into global value chains [11]. The corporation actively invests in developing its own port infrastructure, elevator complexes, railway car fleet, and bioenergy projects to achieve energy autonomy in production. An important institutional contribution of the company is the digitalization of trading operations, the introduction of VMI models, and the use of electronic contracts, which increase the transparency and efficiency of transactions in the agricultural market.

In addition to economic modernization, large corporations demonstrate greater social responsibility during the most difficult social trials. The analysis of the dynamics of Kernel's social payments for the period from 2011 to 2022 indicates a steady annual increase, with sharp jumps in payments in 2014 (the beginning of hybrid Russian aggression), 2020 (the COVID-19 pandemic), and 2022 (the full-scale invasion) [2]. This proves that TNCs in Ukraine play an important stabilizing socio-economic role at the regional level, compensating for the limited capacity of local budgets to support rural communities and infrastructure. Other large agri-food holdings, such as MHP, Astarta, and Ovostar, are also actively integrating ESG strategies and preparing public financial and non-financial statements in accordance with international standards, which are prerequisites for maintaining their legitimacy and raising capital on global financial exchanges [9].

Another important example of the integration of European capital is the Agro-Region agricultural holding, managed by the Swedish company Lobiu Sala AB. The company makes large-scale, long-term investments in modernizing its machine and tractor fleet, purchasing high-performance, energy-intensive Massey Ferguson tractors, Daewoo trucks, and tillage units, thereby minimizing fuel consumption and improving the quality of land cultivation. In addition, Agro-Region is actively implementing measures to adapt to climate change, investing in the restoration and expansion of irrigated areas in the Kyiv cluster by up to 580 hectares [1], thereby demonstrating a transition to resource-saving and sustainable nature management.

Additionally, foreign TNCs, such as Corteva Agriscience and Syngenta, which are world leaders in breeding and plant protection products, have a significant impact on the technological development of the domestic agricultural sector. They provide direct transfer of advanced agricultural technologies and create open research sites, such as the Agrospace platform and GrowingPoint training centers. These initiatives allow Ukrainian farmers to observe the dynamics of crop hybrid development under real field conditions, receive in-depth agronomic advice, and learn how to apply innovative tools. Cooperation between domestic private businesses and such giants contributes significantly to strengthening food security. It ensures the stability of the agricultural sector during martial law and in the future post-war reconstruction.

However, TNC activities are also associated with significant systemic risks. The increase in the concentration of agrarian capital is accompanied by the monopolization of land resources and the consolidation of arrays, which poses a threat of displacement for small farmers and private peasant farms, whose income levels are growing much more slowly than in the corporate sector. To prevent social imbalance, state policy should, according to practitioners [1, 9], allocate up to 1% of GDP to support small-scale farming to establish a full-fledged economic exchange between large capital and local producers. In addition, the aggressive promotion of new genetically modified plant species by TNCs poses potential environmental hazards and risks of weed resistance, which requires the introduction of strict state control over biosafety and the use of GMOs in accordance with the rules of genetic engineering. To achieve a harmonious balance among the interests of transnational corporations, state institutions, and local actors in agricultural production, it is proposed to revise the institutional model for integrating TNCs into the agricultural sector's sustainable development processes. In this model, TNCs act not as abstract external investors but as systemic institutional agents of transformation that, through their own investments, technology transfer, corporate governance standards, and ESG practices, form a new quality of agricultural institutions.

The conceptual architecture of the model is based on a consistent parity balance of four strategic target vectors (economic efficiency, innovative development, economic security, and sustainable development). Fig. 1 provides a schematic representation of the relationships within the proposed approach.

It should be noted that the model's functioning is cyclical: the achievement of each previous stage is a necessary institutional prerequisite and material basis for implementing the next, ultimately forming a stable and adaptive system. The first direction (economic efficiency) should serve as the baseline for the model's viability. TNCs, due to production scaling, logistics cost optimization, and access to international markets, achieve high profitability in agribusiness. This efficiency creates a primary financial surplus, which is not withdrawn from the economy but is institutionally directed to the implementation of the second direction. As a positive example of the use of tax regulatory tools in our legislation, we can cite significant tax benefits for large infrastructure projects directly related to intergovernmental agreements [8]. Innovation-oriented development, on the other hand, generally involves the active implementation of advanced scientific achievements by TNCs (digitalization of supply chain management, the use of satellite technologies, the development of drought-resistant plant varieties, and the use of enzymes to produce biofuels, thereby reducing fuel costs). At the same time, innovation is the primary tool for the qualitative transformation of traditional agricultural production into a high-tech industry.

The obtained technological basis directly determines the third direction related to economic security. Innovative precision farming tools, diversification of energy sources through bioenergy projects, and flexible logistics solutions increase the agricultural sector's resilience to disruptive military, climatic, and market changes, ensuring the stability of the state's food supply. Strengthening economic security provides a solid basis for achieving the goal, namely, sustainable development. At this stage, TNCs fully integrate the principles of environmental responsibility and social justice into their long-term strategies, making large-scale social payments to support the development of local communities, preserving soil fertility, and implementing waste-free circular-economy technologies.

To coordinate interactions among TNCs, state institutions, and local farmers within the model's framework, it is proposed to use institutional agreements as an instrument. Institutional agreements are a special form of social contract that fixes the mutual obligations of the parties to share risks, share knowledge, and jointly invest in the development of rural infrastructure. This makes it possible to attract small producers into TNCs' innovation chains, mitigating the negative effects of capital concentration.

Therefore, to implement this model in the practical functioning of Ukraine's agricultural sector, it is necessary to develop and activate specific institutional tools. The basic tool for greening TNC activities and attracting targeted financial resources should be the market for "green" bonds and specialized environmental loans. The implementation of the EU Green Bond Standard (EUGBS) sets a strict requirement: at least 85% of the proceeds must be directed to finance economic activities that fully comply with the criteria of the EU Environmental Taxonomy. The integration of this standard into domestic legislation will force TNCs to reorient their investment programs to finance renewable energy projects, environmentally friendly

transport, and organic farming technologies to gain access to international green capital. The second important tool is technological modernization and digitalization, implemented through the adoption of electronic document management systems, the use of smart contracts, and the introduction of VMI models in logistics chains. Together, these enable the minimization of transaction costs, increased transparency in the accounting and information space in agribusiness, and the provision of high-quality accounting for sustainable development at the micro and macro levels. Information transparency, in turn, increases the investment attractiveness of the domestic agricultural sector for leading international funds and institutions.

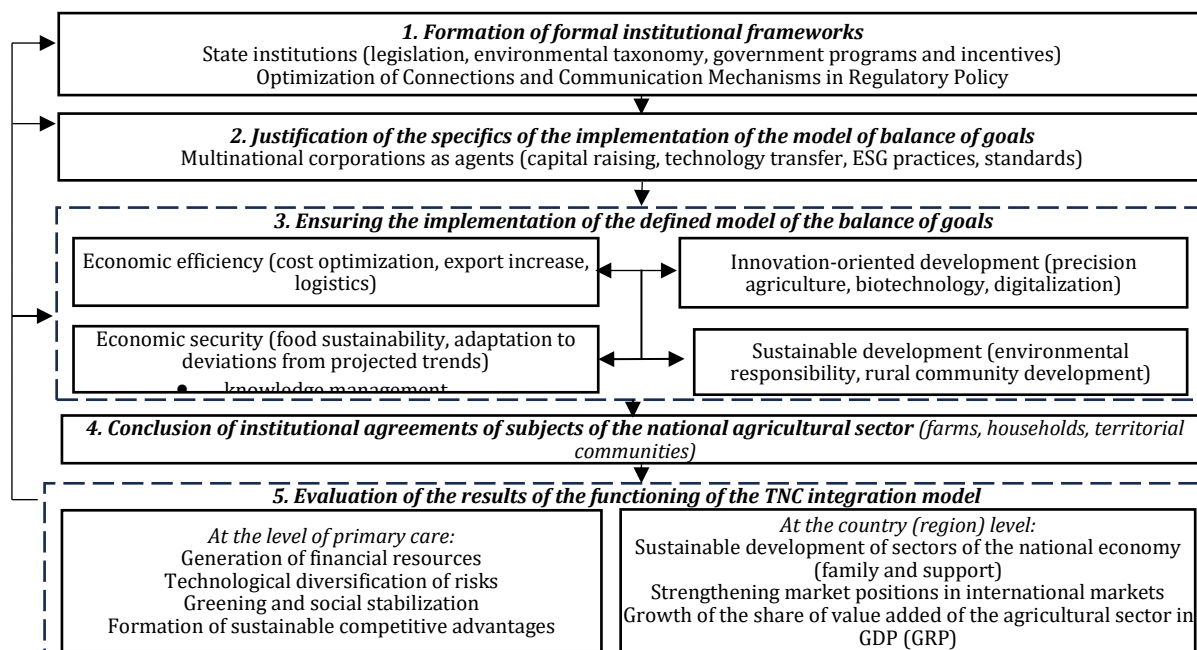


Fig. 1. Conceptual institutional model of TNC integration into the agricultural sector based on balancing goals

The next effective tool addresses environmental safety and state regulation of biotechnology use. The state should introduce a strict permitting and control system and genetic engineering rules, which would require TNCs to conduct comprehensive, long-term environmental assessments of new GM plant varieties before their commercial release. This will prevent threats to biological diversity and minimize the risk of land resource depletion due to intensive transnational production. Finally, we consider socio-economic partnership based on a parity sectoral distribution of income between the large corporate sector and the household sector to be an important tool. The state regulatory policy should encourage TNCs to implement inclusive development programs that involve small farmers in cooperative raw-material supply chains, provide them with preferential access to TNC technological platforms such as "Agrospace," and co-finance socially important projects in rural areas. The latter will balance the interests of big capital and local communities, ensuring social stability and comprehensive sustainable development of rural areas.

Conclusions and prospects for further research

The study of the integration processes of transnational corporations into the sustainable development of the agricultural sector allows us to draw several important theoretical and practical conclusions. The processes of transnationalization significantly alter the architecture of modern agri-food markets, serving as both a powerful driver of modernization and a source of serious systemic risks for national economies. (hostilities, climate change, market instability) It is necessary to move away from the traditional interpretation of TNCs exclusively as financial investors. Transnational capital should be viewed through the prism of neo-institutional theory as active institutional agents of transformation, capable of shifting the development trajectory of the entire agricultural sector by importing strict environmental regulations, ESG practices, and advanced technologies.

The components of the institutional model of TNC integration, based on the parity balancing of four strategic goals: economic efficiency, innovative development, economic security, and sustainable development, have been substantiated. The proposed approach proves that the economic efficiency of TNCs acts as a material foundation and generator of financial surplus, which, through the tools of innovative development (digitalization, precision agriculture, biotechnology), is transformed into a factor of strengthening economic security (food sustainability, adaptability) and ultimately ensures the transition of the agricultural sector to a state of long-term environmental and social sustainability.

It is noted that the practical implementation of the proposed model requires the introduction of a set of modern institutional tools, among which the leading place belongs to the environmental standardization of financial resources (green bonds in accordance with EUGBS standards, environmental loans), the development of electronic document management systems and VMI models, strengthening state control in the field of biosafety and the use of GMOs, as well as the conclusion of formalized institutional agreements on socio-economic partnership between TNCs, government agencies and local rural communities. The creation of such a balanced institutional environment for interaction will mitigate the risks of monopolization and degradation of land resources, turning transnational capital into an effective tool for systemic modernization and the greening of Ukraine's agricultural sector, based on inclusiveness and sustainable development.

Література

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