

THEORETICAL AND APPLIED ASPECTS OF ECONOMIC PROCESSES IN UKRAINE AND IN THE WORLD ECONOMY

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RATING ASSESSMENT OF INVESTMENT ATTRACTIVENESS OF ADMINISTRATIVE-TERRITORIAL FEATURES OF LAND RESOURCES AND INVESTMENT PROMOTION

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The article is devoted to the search for an effective model of the functioning of eco-friendly agricultural land use and the agriculture-based economy of Ukraine, taking into account the rating assessment of the investment attractiveness of administrative-territorial features of land resources and areas focused on stimulating investment activity. The article analyzes and studies uses, development trends, and mechanisms of support of state promotion of investment attractiveness of land resources. The research considers a list of actions oriented to develop areas and mechanisms of motivation support, which are generated by investment attractiveness and the nature of their distribution and efficiency of use given green technologies. The goals and objectives of ecological and economic use of natural resources by generating investment attractiveness of land-resource potential as a scientific prerequisite for the advancement of land relations in Ukraine are studied. The authors highlight priority sectors of the economy eliciting the potential of environmental management, land resources, and investment attractiveness promotion. The problems of land relations and land use were analyzed and outlined, and relevant solutions were proposed. Several substantial mechanisms for supporting state incentives for investment attractiveness are identified and formulated. A list of measures for the environmentally sound development of market land relations in Ukraine is offered. Areas for environmental land use regulation, which are one of the most crucial and positive platforms for improving regional investment attractiveness, are established.

РЕЙТИНГОВА ОЦІНКА ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ АДМІНІСТРАТИВНО ТЕРИТОРІАЛЬНИХ ОСОБЛИВОСТЕЙ ЗЕМЕЛЬНИХ РЕСУРСІВ ТА СТИМУЛЮВАННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ

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Ключові слова:

земельні відносини, земельна реформа, земельні ресурси, земельно-ресурсний потенціал, раціональне землекористування, інвестиційна привабливість, інвестиційно привабливі землі, інвестиційно привабливі галузі, прогнозування, інвестиційно діяльність, механізми підтримки, механізми стимулювання, інвестиції, земельні ресурси, інституції

Стаття присвячена пошуку ефективної моделі функціонування екологічнобезпечного сільськогосподарського землекористування та економіки сільськогосподарства України з урахуванням рейтингової оцінки інвестиційної привабливості адміністративно територіальних особливостей земельних ресурсів та напрямів, направлених на стимулювання інвестиційної діяльності. В статті проведено аналіз та дослідження напрямів використання, тенденцій розвитку та механізмів підтримки державного стимулювання інвестиційної привабливості земельних ресурсів. В процесі дослідження розглянуто перелік заходів, які присвячені розвитку напрямів та механізмів підтримки стимулювання, які сформовані за рахунок інвестиційної привабливості, характеру їх розподілу та ефективності використання з урахуванням екологічнобезпечних технологій. Досліджено цілі та завдання еколого-економічного природокористування за рахунок формування інвестиційної привабливості

земельно-ресурсного потенціалу, як наукової передумови розвитку земельних відносин в Україні. Висвітлено пріоритетні галузі економіки, за рахунок яких розкривається потенціал природокористування, земельних ресурсів та стимулювання інвестиційної привабливості. Проведено аналіз та окреслено проблеми земельних відносин і землекористування, запропоновано шляхи їх вирішення. Визначено та запропоновано декілька суттєвих механізмів підтримки державного стимулювання інвестиційної привабливості. Запропоновано перелік заходів для екологічнобезпечного динамічного розвитку ринкових земельних відносин в Україні. Визначено напрями регулювання екологічного землекористування, які є одними з найважливіших та позитивних платформ розвитку інвестиційної привабливості регіону.

Problem statement

The fundamental goal of investment activity is to ensure financial stability and balance of the economy during its development and functioning, as well as to maintain the most effective ways of implementing the investment strategy. It is determined that the investment attractiveness of land resource potential plays a significant role in activating investment processes at the regional level amidst managerial, financial and regulatory decentralization. High investment attractiveness guarantees a stable inflow of investments into the country, additional revenues to the state budget, and progress and improvement of the domestic social environment. It is scientifically justified that attracting investments in the economy of regions is a key task in current economic conditions. The most rational solution involves increasing the investment attractiveness of the Ukrainian regions for potential investors, the main objective of which is an optimization of the statutory, financial and managerial environment for investment. It determines an investor's choice of a specific investment object represented by a city, region, country, individual project, enterprise, or corporation.

It is most expedient to conduct the actual formation of territorial units of natural and agricultural zoning in order to create conditions for the development of rational land use and stimulation of the investment attractiveness of a region, country, or an individual project. The purpose of natural and agricultural zoning is to identify units, namely, natural-agricultural areas which, in turn, specify the directions of soil-forming processes. Depending on them, it is formed zonal types of agricultural production constituting a natural-scientific basis, which is primarily aimed at implementing the state policy of land relations.

In the search for an effective model of the functioning of agricultural land use and the agriculture-based economy of Ukraine, there are no doubts about the crucial important and strategic role of investments. At the same time, the flow of investment capital in the agricultural sector is characterized by diminished dynamics, although the potential of resources is much higher compared to most European countries. Therefore, under limited investment resources, the investment attractiveness of agricultural land use as a category is the main criterion which lays the groundwork for investment strategy and mechanism of investment attraction and state policy on investment in agriculture. In this regard, the issue of the rating assessment of the investment attractiveness of administrative-territorial features of land resources and investment promotion is of particular relevance.

Analysis of recent research and publications

Land relations, land reform, the concept of an effective model for the functioning of agricultural land use and agriculture in Ukraine, and many other issues related to land resources are highly significant objects of scientific discussions, research, and improvements by scientists, land managers, and land users. The formation of the land market is a strategic point for Ukraine, which is livelyly debatable by scientists and land use experts. The following Ukrainian researchers pay significant attention to the relevant topic: D.S. Dobriak, D.I. Babmindra, O.P. Kanash, I.A. Rozumnyi, and A.M. Tretiak. Their contributions cover such issues as land resources and use; classification of agricultural lands as a scientific prerequisite for their sustainable use. Moreover, they devote much attention to environmental study and classification of land resources, which is primarily aimed at introducing eco-friendly land use systems that are key pillars for rational, progressive and comprehensively effective use of land resources. The above will facilitate creating conditions for an investment-attractive climate.

Statement of research purposes

The purpose of the article is to identify the actual model of functioning and development of eco-friendly agricultural land use and the agriculture-based economy of Ukraine, taking into account the rating assessment of the investment attractiveness of administrative-territorial features of land resources and directions aimed at promoting investment activity; propose mechanisms and ways to support the government promotion of investment attractiveness.

Presentation of basic research material

If one refers to the Land Code of Ukraine, the first thing it declares is that land is the fundamental national wealth, which is under special state protection. First of all, the land is the territory of the state of Ukraine separated by borders from other states. The lands of Ukraine include all lands within its territory, including islands and lands occupied by water bodies, which are divided into categories by their main purpose [7]. The common feature for all lands is that they are the object of social relations, which are governed by the rules of land law. The value of land is that it is an object of nature, hence the protection of land creates favorable conditions for the conservation of natural objects, forests, waters, flora and fauna, subsoil and atmospheric air. The unique properties of land confirm its extreme value for the survival of humankind, the creation

of society, the development of the economy and economic relations as a whole. As a means of production and creation of conditions for the development of society and economy, the land is used for the location and construction of objects of social and economic nature and the production of agricultural goods. Given the significance and scope of resources, rating assessment of the investment attractiveness of administrative-territorial features of land resources and clarification of the investment attractiveness of eco-friendly agricultural land use as the most promising areas for capital attraction are of paramount importance.

Nowadays, Ukraine has a direct impact on the land market, including agricultural lands. Changes are taking place at the state level. The Law on the Circulation of Agricultural Land, which simultaneously amends the agricultural land market, was adopted

The introduction of economic methods for regulating land relations and the formation of the land market, with a significant role assigned to the monetary valuation of land are one of the primary objectives of land reform. The fundamental nature of these reforms transformed the entire system of land relations, which caused, among other things, some problems related to reducing soil fertility, degradation of agricultural land use, violation of evidence-based farming systems, etc. In this regard, the issues of state regulation, control over use and protection, mechanisms of functioning of land relations, and the eco-friendly use of agricultural lands are crucial.

State land policy pays considerable attention to the regulation of the land market, land use and protection, land management, ground rent, maintenance of the state land cadaster, and monitoring of land and state control over the use and protection of land. In a specific period of becoming, state policy on land relations was largely formed under the influence of socio-economic policy. Consequently, it directly depends on the rules of distribution and use of the land fund, restrictions, and incentives for progress in a specific sector.

The eco-friendly use of agricultural land now must be considered as the basis for the development of society and environmental-economic management, which is the key to creating attractive conditions for investment projects, and one of the fundamental and significant factors in the advancement of sustainable land use. At the same time, an important direction of environmental land use regulation should cover contour-reclamation system of organic land use; organizational measures; agrotechnical complex of crop cultivation; forest improvement and hydromechanical complex of surface runoff regulation.

Regulation of property relations in the agricultural sector is required in order to create the prerequisites for the rational use of the main resource of society – agricultural lands for the production of agricultural goods in the interests of society. It is necessary that the land is not depleted, and the ecological balance is maintained. The terms of the landowner are theoretically limitless; in addition, a land potential may tend to increase.

An objective mechanism of land relations, which establishes the rules of conduct with the land and in relation to the land, is essential as well. If the state of

affairs in the relevant area is unsatisfactory, then the reasons should firstly be sought in the land relations in effect, the mechanism of rights and responsibility for the ownership, use and disposal of land, and the methods for the implementation of such a mechanism. The land value must not be reduced to the level of an ordinary commodity resource. Regardless of its form (private, state, or communal), land ownership is a national property in some ways. It is associated with the interests of other territorial entities, land users, and tenants more than any object of property. Taking into account the interests of owners, users of property and society as a whole, we can distinguish the following methods of regulating property relations: legal, administrative and economic, and exclusively state should control use and protection.

Improvement of the mechanisms of state regulation of land relations in Ukraine should rely on the adjustment of agricultural policy, further development of the legal framework at the state and regional levels contributing to its realization, as well as on the creation of an appropriate organizational mechanism with its inherent infrastructure for the implementation of policy on land relations.

As for the refinement of legal methods, there is a need to create prerequisites to meet the personal interests of all participants in the production process: tenants, owners, heads of enterprises, other users, by turning their focus towards organizing socially useful activities which do not disturb environmental and economic balance.

It should also be noted that land legislation and the regulation of land relations to ensure the right to land of citizens, legal entities, territorial communities and the state, rational use and protection of land are the most important steps toward control over the agricultural land market. The revival of agriculture is crucial for the fastest growth of the economy and the improvement of public living conditions.

We believe that it is also significant and expedient to establish the economic sectors which specialize in the disposal of accumulated waste masses and control harmful emissions economically and environmentally.

With regard to the development of sustainable land use and investment promotion, an important step is the introduction and application of some mechanisms of state incentives. First, it refers to a tax incentive. It focuses investments on priority areas of the national economy and stimulates the investment activities of economic entities; it is introduced by lowering the tax rate or tax base; tax exemption; abolition of reinvestment tax; introduction of tax credits; introduction of differential rates. Secondly, it is a financial and credit stimulus, which provides for the expansion of budget financing and accessibility and increases the demand for credit resources. It is introduced by granting targeted state loans and state credits; accelerated depreciation; the provision of preferential and interest-free loans; the formation of state extra-budgetary investment funds.

Thirdly, it encourages the implementation of investment projects. Such a mechanism facilitates achieving the goals of economic and social development of the state, allows advancing the technical level of production, and promotes the competitiveness of national output. It is introduced by

assisting in conducting project feasibility study; providing targeted funding for R&D and engineering works; supporting investors in solving problems or disputes.

Incentive mechanisms for stimulating and using land resources in Ukraine as part of the resource potential indicate the need to concentrate resources and take measures to promote an investment-attractive climate in the current and the short- and long-term.

Conclusions

Therefore, an effective model of the functioning of agricultural land use and the agriculture-based economy of Ukraine is an objective mechanism which comprises

many focus areas evolved within land relations, including the eco-friendly use of land, land protection, land monitoring and state control over the use and protection of land.

In the context of reforming the ecological and economic system of Ukraine and promoting investment, land resources, as the basis of any economic system, have been and remain the fundamental and reliable resources for the creation and enhancement of the current economic situation in the country. The involvement of land and resource potential in the efficient circulation and improvement of land relations is a priority for the socio-economic development of Ukraine and the promotion of investment attractiveness.

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