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Macroeconomic Investment Process in Agriculture of Ukraine

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► **Abstract.** Investments in agriculture are an essential factor in implementing the enormous potential of the agricultural sector in Ukraine and accelerating economic growth and development. The scientific approaches to the significance of the mechanism of regulation of investment activity, which will ensure the development of a set of efficient investment flows, are investigated. The purpose of the study is to substantiate the theoretical provisions on the essence and features of the investment process and the most significant areas of its activation in agriculture. In the course of the study, the following methods were used: dialectical – in the knowledge of investment processes and phenomena; abstract-logical – substantiation of theoretical provisions on the development of investment processes; economic-statistical – identification of trends and patterns in the investment process; graphical – estimates of the main indicators of the dynamics and structure of investments; correlation-regression analysis – establishing interdependencies between indicators; strategic planning – in substantiating the investment forecast. The theoretical provisions and methodological approaches to assessing the macroeconomic investment process by their main features are generalised, and the most significant areas of its activation in agriculture are substantiated. Theoretical provisions on the economic essence of the investment process were further developed, in particular, the definition of its concept about agriculture, 16 most significant features and areas of activation were proposed. The results of the study can be used in the development of investment strategies and national policy in agriculture

► **Keywords:** investments, signs of investment process in agriculture, agricultural policy, investment forecast

► Problem statement

Investments are the most significant factor in the economic and social development of society.

They are particularly significant in agriculture, whose products and other results generate multiplier effects in most areas and segments of the economy. Therefore, to achieve increasing positive changes in the economy and society, it is essential to constantly intensify the investment process in agriculture.

The upward dynamics of investment and qualitative changes in the investment process at the macroeconomic level establish opportunities for accelerated growth of productive forces, the design of an innovative model of agricultural development, and increase the efficiency of land, material, technical and other resources, productive and human capital used in this process (Shubravska, 2012). The solution of the objective to intensify

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investment processes in agriculture requires the application of various macroeconomic policies, mechanisms, means, tools, management, organisational, economic, and other measures. Their correct choice for macroeconomic management of the investment process in agriculture is based on assessments of its condition, investment attractiveness, and capabilities of investors, the state, and institutional participants of investment processes. In connection with the above, this subject remains relevant today.

► Analysis of recent studies and publications

Various aspects of the investment process in agriculture have resulted in a significant amount of research. Thus, the Organisation for Economic Co-operation and Development (OECD) monitors investment processes in member countries and participants of the organisation (Agricultural policy, 2022). In recent years, foreign authors have drawn attention to the necessity of making responsible investments (Bulman, Cordes, Mehranvar, Merrill, & Fiedler, 2021; Principles for responsible Investment..., 2014), establishing an appropriate policy framework for them (Policy Framework for Investment..., 2013), and understanding the nature and significance of investments in agriculture for the development of the entire economy (Understanding Impact Performance, 2020), the impact of COVID-19 on land investments (COVID-19 and Land-based Investment, 2021), the innovative nature of agricultural investments (Kremer, Gallant, Rostapshova, & Thomas, 2019), investments in energy efficiency (Rasmussen, 2016), social investments (Kremer, Petters, Nyarko, & Walter, 2021), adherence to investment methodology (Our Investment Methodology, 2017), conducting annual investor surveys (Hand, Hannah, Sophia, & Noshin, 2020), identifying investment prospects (Amit, Bouri, Abhilash, Mudaliar, Hannah, Schiff, Rachel, Bass & Hannah, Dithrich, 2018), regulating business investments (Korutarom, & Biekpem, 2013), considering the impact of macroeconomic factors on investments (Farooq, Ahmed, & Khan, 2021), supporting investments in small and medium agribusiness (Eskesen, Agrawal, & Desai,

2014), etc. National researchers have explored aspects of agricultural policy and investment attraction strategies (Agricultural Investment Policy, 2015; Order of the Cabinet..., 2019), investment support for agricultural development (Kisil, 2018; Lupenko, & Zakharchuk, 2018; Mamontova, 2017) innovative investments (Reznik, Slobodianyuk, & Kotliarov, 2018; Ilchuk, & Shpomer, 2017; Shubravska, 2012), regional investment (Mezentseva, & Moroz, 2011), investment methodology (Kisil, 2015; Reznik, 2008), etc.

However, as an economic phenomenon, the macroeconomic investment process in agriculture has been understudied, which does not contribute to the development of a proper mechanism for ensuring its sustainability and management, reducing the impact of risks, increasing efficiency, and enhancing the positive impact of agricultural investment on food security, increasing export potential and the development of the entire economy. The purpose of the study is to substantiate the theoretical provisions on the essence and features of the investment process and the most significant areas of its activation in agriculture.

Materials and methods. The research methodology is based on the dialectical method of scientific knowledge and a systematic approach to the investment processes, methods of abstract-logical, economic-statistical, graphical, correlation-regression, and forecasting.

► Outline of the main material

It is established that in scientific research and practice the investment process at all levels of management should be considered a multifaceted and multidimensional economic phenomenon, which occurs over time and is characterised by various features. In assessing the investment process, its participants, depending on their requirements, should follow the provisions of the relevant economic concepts, in particular marginalism, physiocracy, capital, labour, and energy, and evaluate the investment process in terms of money flow, economic value, financial assets, tangible resources, and intangible values, energy, labour, organisational measures, etc. Depending on the level of management of the investment

process, analytical and forecast estimates should model: for an investment project – cash flow; for an enterprise, territory, region, and agriculture in general – the movement of economic value; for an investor – capital flow; for finance – the movement of financial assets; for land, energy, and labour – their minimised amounts for a given investment. According to organisational measures, the investment process should be considered as a set of actions of investors when implementing their investments at all its phases and stages.

In studies of the macroeconomic investment process, it is necessary to proceed from the fact that it is primarily constituted by numerous investment projects and activities performed by their owners and project participants (Dem'ianenko, *et al.*, 2003). In agriculture, they are associated with real investments and consist of pre-investment, investment, and post-investment stages. At the pre-investment stage, a hypothesis, strategy, or investment program is developed, areas, objects, and sources of investment are determined, and an investment plan or project is developed. At the investment stage, various types of invested capital are transformed into real objects and assets, put into operation, and developed project capacities. At the post-investment stage, the circulation and turnover of the advanced capital are performed, and its value is transferred from the sphere of production to the sphere of circulation. The last stage is completed by decommissioning the facility. Having returned part of the advanced capital already in the first production cycle, the investor can invest it in another project. The subjects involved in the process of implementing a specific investment project in agriculture are the owners of the invested capital, management, and employees of agricultural enterprises, owners of leased land plots, banking, and other financial institutions, suppliers of fixed assets, material resources, and services, buyers of products, municipal property authorities, the state, etc. In the investment process, they establish economic relations. Since there is an inequality in the distribution of gross value added in the relations between the participants of investment processes, the objective of macroeconomic

management of the investment process should be to determine the indicative levels of the rate of return on capital and the development of conditions for balancing the economic interests of their institutional participants.

The investment process at the macro level requires regulation, as its insufficient activity violates the sustainability of economic development and food security of the state, and excessive investment results in investment crises. Thus, in case of an insufficiently active investment process, incentives and support measures should be applied, while in case of excessive investment or harmful investments – to restrain this process to prevent adverse trends. Among the factors influencing the investment process in agriculture, external factors objectively prevail, thus, they should become the object of priority regulation and support of investments, development of a favourable investment climate, and proper investment infrastructure, which is considered to be the most significant component of agricultural policy.

Using natural resources, agriculture depends on natural and climatic conditions. According to the UN scientific plan to address climate, biodiversity, and pollution emergencies, natural resources used in agriculture should be assessed in the relevant investment process as natural capital (United Nations Environment Programme, 2021). Based on this, the participants of the investment process should understand the necessity of their responsibility for the economical use of natural resources, environmental protection, and spending part of the net profit for such purposes, and the possibility in the future to determine the economic value of the natural factors involved by society.

In economic terms, the author proposes to consider the investment process in agriculture at the macro level as a continuous flow of organisational, economic, and other measures and economic values developed by the owners and other participants of investment projects by investing monetary, material, financial, land, biological, energy, and other resources and assets, including natural capital, to obtain the corresponding benefits. To intensify this process, it is required to stimulate

and support it, and to prevent investment crises and the adverse effects of unwanted investments – to apply measures to deter it and prevent other adverse effects.

Analytical studies have identified the 16 most significant features that characterise the investment process in agriculture at the macro level: its continuity, sustainability, rhythmicity (cyclical-ity), level of activity, changes in scale and intensity, type of capital reproduction, structural changes, innovation, investment attractiveness, investment orientation of agricultural policy, development of investment infrastructure, place and role of small and medium-sized agribusinesses, access to investment resources, balanced economic relations, compliance with environmental and ecological requirements, social efficiency and place in the global investment process.

For the development of agriculture, the following conditions and areas of its activation must be developed according to these most significant features of the macroeconomic investment process:

- continuity – in case of possible seasonal changes, crises, and other unforeseen circumstances, the investment process should be continuous, as should the constant satisfaction of daily consumer demands of the population for food and reproduction of productive forces;
- sustainability – investments should be the foundation for ensuring sustainable development of agricultural production;
- rhythmicity – is considered a multi-cyclic phenomenon conditioned upon seasonal, current, and long-term cycles, in particular, the Simon Kuznets cycle, in which the priority of investments in agriculture and the food industry alternately changes. The author proposes to consider the rhythm of the investment cycle only as a separate, though significant, manifestation of the investment rhythm. Systematic studies of investment rhythm should consider the totality of all specific manifestations of the investment rhythm, in particular changes in investment volumes by periods of the year and years, structural changes, investment ratios in economic activities, reproductive, by participants,

regional, changes in the dynamics of specific investment indicators. The extreme characteristics of the investment rhythm are manifested in the slowdown of investment activity, and in the investment “overheating” of the economy or its specific sector, which was observed during the financial crisis of 2008-2009. Thus, in assessing the economic policy and its investment component, it is necessary to determine the nature of the investment rhythm and to prevent neither slowdown, imbalance, or imbalance in investment activity, nor its excessive, uncontrolled, monopolistic, and destructive activity. In macroeconomic management of investment processes, the nature of investment rhythm should be predictable. Further scientific research in this area is necessary and relevant. Their results will allow the development of the fundamental provisions of the science of investment rhythm as a section of investment, which explores the nature of the investment rhythm, principles, methods, and tools for its assessment and mechanisms of macroeconomic management of investment processes.

Among the main features are distinguished:

- activity – the investment process is defined by the pace of changes in the activity of investment activity, the indicators of which in agriculture should be constantly growing within the optimal or specified values;
- increase in scale and intensity – the ratio of investment amounts to the object, including the previous period, the desired growth of indicators in dynamics;
- reproduction – provision of the expanded type of reproduction of fixed capital at the expense of capital investments;
- structural changes – implementation of measures to improve the structure of investments and sources of their financing depending on development requirements;
- innovativeness – ensuring the growth of the proportion of innovative measures and projects in the total value of investments in agriculture by stimulating and supporting their implementation;
- investment attractiveness – assessed by specific methods, its level in agriculture, in general, is largely determined mainly by external factors, and

to increase it requires the implementation of measures of national significance to establish a favourable investment environment and reduce risks;

- investment orientation of agricultural policy – when developing such a policy, it is necessary to ensure a set of measures to prioritise the stimulation and support of investments;

- development of investment infrastructure - organisational and other assistance to the development of the system of organisational, economic, material and technical, financial, credit, information, consulting, scientific and other entities that provide services to investors, promote the efficient development and distribution of real investments, and enhance investment activity;

- investment activity of small and medium agribusiness should be active, it should be stimulated and supported by the state as a priority;

- availability of investment resources – resources are freely available to producers, particularly small ones, and are provided by agricultural, price, financial, credit, and other policies;

- balance of economic interests of participants of the investment process in agriculture – is

reached using agricultural policy and support of investment projects by the identified priorities, and indicative benchmarks for reaching mutual agreements between the participants of a particular investment project on the rate of return or other benefits for their contribution to this project;

- accordance with environmental and ecological requirements and social performance – provides for responsible investment activities and measures of each investor, a system of state control over environmental management and compliance with environmental requirements, and mechanisms of state incentives and support for investments for such purposes;

- involvement in the global investment process – investments in agriculture contribute to the growth of the domestic agri-food sector's proportion in the global agricultural and food markets and global capital flows.

The estimates of the above most significant features of the investment process established that its course in agriculture of Ukraine in 2010-2020 was continuous and is expected to be the same until 2030 (Table 1).

Table 1. Indicators of the dynamics of capital investments in agricultural production in 2010-2020 and their forecast until 2030

Year	Capital investment indicators, million UAH		Index of capital investments to the previous year, %	Index of inflation (+), deflation (-) of capital investments to the previous year
	in prices of the relevant years	brought to of the price dimension in 2020		
<i>In fact</i>				
2010	10817.7	21959.9	x	x
2011	16140.9	30619.3	139.4	10.2
2012	18564.2	34826.4	113.7	1.3
2013	18175.0	34405.3	98.8	-0.9
2014	18388.1	31756.2	92.3	8.9
2015	29309.7	40857.7	128.7	30.7
2016	49660.0	60287.2	147.6	21.8
2017	63400.7	79187.5	131.4	-3.7
2018	65059.4	85032.6	107.4	-4.8
2019	58555.4	76766.2	90.3	-0.3
2020	50189.4	50189.4	65.4	20.3
<i>Forecast</i>				
2021	x	54200.0	108.0	x
2022	x	58400.0	107.8	x

Table 1, Continued

Year	Capital investment indicators, million UAH		Index of capital investments to the previous year, %	Index of inflation (+), deflation (-) of capital investments to the previous year
	in prices of the relevant years	brought to of the price dimension in 2020		
2023	x	62500.0	107.0	x
2024	x	67300.0	107.7	x
2025	x	75000.0	111.4	x
2030	x	135000.0	112.5	x

Source: data of the State Statistics Service of Ukraine and author's calculations

Therewith, the dynamics of capital investments in agricultural development in 2010-2020 were unstable. After the financial crisis of 2008-2009, investors additionally used previously deferred investment resources, which resulted in the effect of the post-crisis surge of capital investments. Thus, their volume in 2011 compared to the previous year increased by 39.4%. In the following unfavourable investment activity years 2012-2015, capital investments in agriculture fluctuated in the range of 32-41 billion UAH. When, after a definite stabilisation of the military situation in Donbas, the confidence of national investors was restored, their volumes in 2016-2017 in price terms in 2020 increased by 47.6 and 31.4%, respectively. However, in the following 2018, the growth rate of capital investment compared to the previous year was only 7.4%, in 2019, it decreased all, and in 2020 the investment decline developed into a crisis, the overcoming of which of paramount significance for the state (Statistical information, 2022). Investment activity in agriculture in the analysed period was generally low, with an average annual capital investment index of 111.5%. Thus, the increase in their scale in agriculture was insignificant – 2.8 billion UAH. Therewith, in the absence of a crisis for investment activity in the periods 2013-2014 and 2019-2020, the scale of capital investment in agriculture could reach an increase of 11 million UAH per year. The unstable dynamics, activity, and scale of changes caused not only insufficient rates of reproduction of capital advanced for agricultural development but continued the process of replacing capital-intensive types of production with relatively low-capital-intensive ones. There-

with, the latter developed an innovative foundation, which ensured the competitiveness of agricultural business in the domestic and world markets.

If the main adverse factors persist, investment activity in agriculture will probably not be intensive enough in the next 3-5 years, and the instability of investment processes will remain. With the weakening of adverse external factors in the future, the volume of capital investments will gradually increase. Under the realistic scenario of the forecast, it is expected that the dynamics of capital investments in agriculture will be described by the following features: 2021-2022 – a slight post-crisis surge in investment activity; 2023-2024 – some slowdown in investment activity; 2025 – the beginning of the intensification of investment processes; 2026-2030 – increasing the pace of investment development. To ensure more optimistic forecasts, it will be necessary to use additional investment factors. Investment activity in agriculture is performed in conditions of inflation of prices for investment resources. From 2011-2020, its average annual rate was 8.4%, which adversely affected the investment opportunities of commodity producers. In the future, investors should be expected to increase the level of inflation risks.

In the macroeconomic investment process, a specific rhythm is associated with the Simon Kuznets cycle, in which investment processes in the agriculture and food industry are interconnected (Kuznet, 1930). This is confirmed by the course of this cycle in the agro-food sectors of the Ukrainian economy in the period 1990-2020 (Fig. 1).

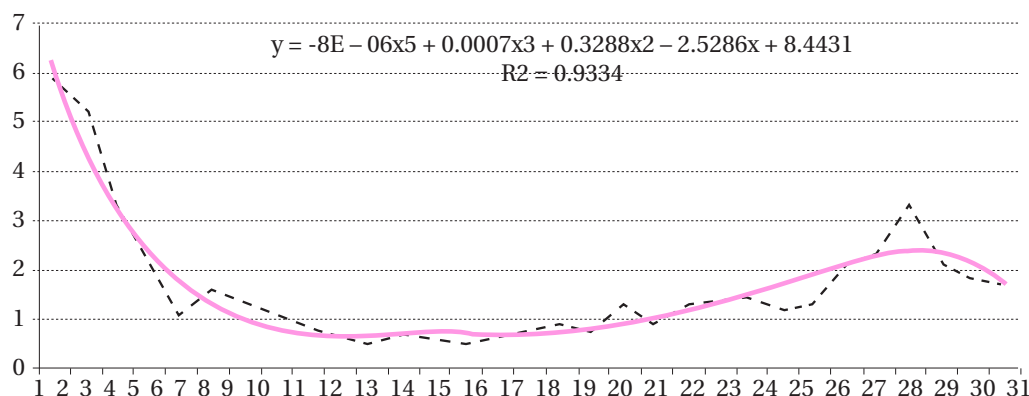


Figure 1. Ratio between capital investments in agriculture and food industry in the period 1990-2020 by actual and fifth order parabola, UAH/USD

Note. Numbering on the abscissa axis from 1 to 31 years corresponds to the sequence of years from 1990 to 2020, on the ordinate axis – the size of the analysed indicator in dynamics

Source: author's calculations based on the data of the State Statistics Service of Ukraine

According to the figure, the duration of one cycle of Simon Kuznets for the conditions of Ukraine, in which the priority of investment in agriculture over the food industry alternately changes, is 26-27 years, while the favourable phase of this cycle for agriculture is 13-14 years. Currently, compared to the food industry, agriculture is more attractive for investment. According to the algorithm of the investment cycle, the phase favourable for agriculture, gradually weakening, will last until 2024-2025.

Then the food industry will become an investment priority. Presumably, with the onset of the priority phase of the food industry, the growth rate of export potential of agro-food products with high added value will accelerate. Considering this, it is appropriate for agri-food companies to start preparing for the development of strategies, programs and projects to increase the capacity of processing agricultural raw materials and selling food and other products with high added value.

Successful development of agro-food sectors of the economy and increasing their market

potential is ensured only by appropriate agricultural policy. The experience of OECD member states and individual member countries serves as an example of the development of such a policy. Agricultural policy indicators of OECD member countries and participants, including Ukraine, are monitored annually (Agricultural policy, 2022). In most of the countries monitored by the OECD, through various mechanisms of state regulation, the excess of prices for agricultural products sold over input prices for consumed inputs is ensured, which is considered as a support for producers. Therewith, the amounts of output and consumed resources are compared to the prices of world markets. In the vast majority of countries, the ratio between the output and input prices of agricultural producers for products and resources, and the proportion of their support, currently exceeds one, which allows producers to develop their sources of financing investments for the expanded reproduction of capital. And in Ukraine, only this ratio is minimal or unsatisfactory (Table 2).

Table 2. Proportion of support to agricultural enterprises (PSE), % of their gross receipts, 1996-2019

Year	OECD	EU	Ukraine
1996	27.34	31.18	-23.82
1997	26.09	29.98	-15.74
1998	29.84	33.37	8.44
1999	32.90	35.86	3.00

Table 2, Continued

Year	OECD	EU	Ukraine
2000	30.13	30.33	-0.10
2001	26.89	28.20	-0.69
2002	28.12	30.83	3.77
2003	26.97	31.13	-1.89
2004	26.96	30.48	-0.02
2005	25.86	28.58	0.47
2006	23.99	27.31	9.04
2007	20.10	22.32	1.72
2008	19.06	20.60	-2.56
2009	20.81	22.61	6.94
2010	19.20	19.33	5.25
2011	17.76	17.75	-3.64
2012	18.23	18.99	-0.24
2013	16.90	19.56	-0.02
2014	16.36	17.27	-1.44
2015	16.97	18.77	0.54
2016	17.86	19.58	-1.45
2017	16.97	18.88	-0.81
2018	17.72	19.66	2.10
2019	18.72	19.48	2.96
2020	18.07	19.33	1.38

Source: (Agricultural policy, 2022)

According to these data, the practice of agricultural policy development in Ukraine does not correspond to the world. Provided in the state budget for 2022, 8.0 with the actual 4.6 billion UAH to support farmers does not add optimism. Considering the world practice, such a level of state support for agriculture in Ukraine (\$ 8 per 1 hectare of land used by agricultural enterprises) can be described as critical. It causes adverse phenomena in the investment processes in agriculture. If this situation continues, existing and new threats to the economy and society of the state will intensify.

Therefore, similar to the practice of OECD members and other countries, Ukraine should implement measures to develop an agricultural policy that would provide appropriate support and incentives for investment in agriculture. The purpose of this policy is to develop investments in the amount that corresponds at least to their minimum amount in developed countries.

The unstable dynamics of capital investments in agriculture, performed at the expense of all sources of financing, still have an ascending character. However, their total amount per 1 ha of land in recent years does not exceed \$ 70, while only at \$ 150/ha, the state is considered to be developing. The manifestation of the insufficient scale of investment in agriculture of Ukraine, in particular, is considered to be: growth of food imports; instability of investment activity in agriculture, predominant specification on the production of low capital-intensive and low value-added products, destruction of part of the food industry, where capital-intensive agricultural products were used. Due to the intensification of agriculture, most enterprises of agro-technical service, construction, water management, land reclamation, and other areas have suspended their activities. Particularly decreased the number of workplaces in rural areas. The development of an efficient agricultural policy and its investment-oriented nature should be

considered one of the most significant objectives of the national policy of socio-economic development.

Innovations in the investment process in agriculture have a significant position, but their significance for the development of national innovative segments of the economy is decreasing. Investors in agriculture have invested in the production of a limited range of the most profitable low-capital and export-oriented products, the establishment of elevator capacities, and the increase of logistics and export potential. In this case, mainly foreign-made machinery and technologies, seeds, and plant protection products are used. Mentioned features of innovations in the investment process result in the fact that most of the added value established in the national agriculture flows out of the state, and the material and technical foundation of the national innovation infrastructure, especially institutions of agrarian science, is not properly developed.

The feature of the investment process in agriculture is the reduction of small agribusiness participation in it. If its proportion in the total amount of capital investments in 2017 was 42.9%, in 2018 – 37.6, and in 2019 – 32.5%. Small enterprises sell their products mainly to market intermediaries at lower prices, they have relatively higher risks of losing products and property as a result of raider attacks, they have fewer opportunities for lending and receiving state support, etc. Support and stimulation of investment activity of small agribusinesses should be one of the most significant objectives of the national agricultural policy. Such priorities should include measures to: promote the design of investment infrastructure; the development of balanced economic relations between institutional participants in the investment process; the inclusion in investment projects of measures that consider environmental and ecological requirements, provide significant social and macroeconomic effects, and are implemented in the foreign logistics of national exports.

Investments in agriculture are currently constrained by widespread cases of imbalanced economic relations, resulting in significant differences in the levels of capital efficiency of participants in

investment projects. The imbalance is manifested, in particular: in relatively low rates of lease payments for land plots of citizens and low wages of staff, and hence the profitability of land and human capital; excess of credit rates over the level of profitability of most investment projects in agriculture, which results in their rejection; unreasonable overstatement of prices for resources and services consumed in agriculture; significantly lower prices for the purchase of agricultural products by intermediaries compared to domestic and foreign markets. The settlement of economic relations will be facilitated by indicative or recommendatory benchmarks of inclusiveness established for the owners of investment projects, particularly those for which state support is provided, which will help to establish equal opportunities for all participants in these projects. It is particularly essential to adhere to the principles of inclusiveness, considering the contribution and level of risk of project participants.

For example, if, according to the results of the project analysis, the profitability of a particular project for a business entity is 15%, then it is economically feasible to adhere to the following ratios in the project efficiency of capital: the human indicator should be 7-10 percentage points higher; land – rent at a rate of 6-9% (actually 3-5%); investment – the rate of return on the capital advanced by the project owner – 10-12%; the margin of suppliers of resources and services is below the payback level of the project, and the margin of buyers of products is not higher than one third. These indicators are approximate, but compliance with them by mutual agreement of the participants of a particular project will establish conditions for the development of fair economic relations and the manifestation of their synergy, and ultimately increase the level of macroeconomic efficiency of investments.

► Conclusions

1. For agricultural management, the investment process in agriculture should be considered a multifaceted and multidimensional economic phenomenon, which runs over time and is described by various features.

2. By economic essence, the investment process in agriculture at the macro level is a continuous flow of organisational, economic and other measures and economic values developed by owners, and other participants of specific investment projects by investing money, material, financial, land, biological, energy, other resources and assets, including natural capital, to obtain the relevant benefits by each participant. The activation of this process at the macro level requires measures to stimulate and support it, and the prevention of investment crises and the adverse consequences of harmful unwanted investments requires the application of measures to deter and counteract adverse factors.

3. Management of the investment process in agriculture at the macro level involves the achievement of its most significant features and trends, such as continuity, sustainability, rhythmicity (cyclicality), increasing the level of activity, increasing the scale and intensity, ensuring expanded reproduction of capital, structural changes, innovation, investment attractiveness, investment orientation of agricultural policy, development of investment infrastructure, growth of the place and role of small and medium-sized agribusinesses, access to investment resources, balanced economic relations, compliance with environmental and

ecological requirements, social efficiency, gaining a proper place in the global investment process.

4. Investment activity in agriculture is influenced by various factors, among which external ones prevail. Under the influence of these factors, the dynamics of capital investment in agriculture are unstable but tend to grow at an average annual rate of 6.6%. According to the realistic scenario of the forecast, this growth rate in the period up to 2030 can be increased to 12.5%.

5. The most significant areas of intensification of the investment process in agriculture in the future are considered to be: maximum establishment of conditions for the development of investment processes based on the investment of private capital; implementation of an efficient agricultural policy using the experience of developed countries, which provides for the regulation of investment activities of producers by supporting and stimulating investments, and in case of investment crises and adverse effects of investment activities – their prevention and counteraction; priority support for the investment development of small agribusiness, investment and innovation infrastructure, responsible investments; ensuring the access of investment process participants to borrowed and attracted sources of financing for their investment projects and activities, etc.

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Макроекономічний інвестиційний процес у сільському господарстві України

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► **Анотація.** Інвестиції у сільське господарство є важливим фактором реалізації колосального потенціалу аграрного сектору в Україні та прискорення економічного зростання і розвитку. Досліджено наукові підходи значення механізму регулювання інвестиційної діяльності, який забезпечить формування набору ефективних інвестиційних потоків. Мета статті – обґрунтувати теоретичні положення щодо сутності й ознак інвестиційного процесу та найважливіших напрямів його активізації в сільському господарстві. У процесі дослідження використано методи: діалектичний – при пізнанні інвестиційних процесів і явищ; абстрактно-логічний – обґрунтуванні теоретичних положень щодо розвитку інвестиційних процесів; економіко-статистичні – виявленні тенденцій та закономірностей в інвестиційному процесі; графічний – оцінках основних показників динаміки і структури інвестицій; кореляційно-регресійного аналізу – встановленні взаємозалежностей між показниками; стратегічного планування – при обґрунтуванні прогнозу інвестицій. Узагальнено теоретичні положення і методичні підходи до оцінок макроекономічного інвестиційного процесу за основними їх ознаками та обґрунтовано найважливіші напрями його активізації у сільському господарстві. Набули подальшого розвитку теоретичні положення щодо економічної сутності інвестиційного процесу, зокрема запропоновано визначення його поняття стосовно сільського господарства, 16 найважливіших ознак і напрямів активізації. Результати дослідження можуть бути використані при формуванні інвестиційної стратегії та політики держави у сільському господарстві

► **Ключові слова:** інвестиції, ознаки інвестиційного процесу в сільському господарстві, сільськогосподарська політика, прогноз інвестицій
