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FACTORS THAT FORM INVESTMENT CLIMATE IN UKRAINE

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Summary. The factors that shape the investment climate of the state are studied. Investment climate in the state is analyzed. Factors of adverse and favorable impact on the investment climate are identified.

Key words: *investment climate, factors of influence, taxes, favorable legal framework, protection of investors.*

Creating a favorable investment climate in Ukraine is one of the most important conditions for attracting investment. Investments play a central role in the economic development of the country, they determine the overall growth of the economy. The efficiency of investment policy depends on the state of production, the level of technical equipment of enterprises, possibility of restructuring the economy, solving social and environmental problems. Investment is a powerful incentive for renovation and modernization of the technical base of enterprise and production growth, to improve product quality and to increase competitiveness in the market, what leads to increasing of the economic benefits. Investment climate in the country significantly affects the investment processes.

There is no doubt that a favorable investment climate in Ukraine has become a strategically important question, which depends on the implementation of social and economic development

and on the efficiency in attracting global division of labor and also on the possibility of upgrading national economy on its basis.

The majority of economists treats the investment climate as a set of political, law-abiding, economic and social conditions that ensure and promote the investment of domestic and foreign investors.

Investment climate is a general description of a set of social, economic, institutional, law-abiding, political and cultural backgrounds, which makes the attractiveness and feasibility of investing in a particular economic system (economy, regional corporation).

Favorable investment climate should provide protection to investors from investment risks meaning unexpected loss of income and capital.

The main factors that shape the investment climate of the state are: organizational, law-abiding, political and economic factors and also characteristics of the potential financial factors, social and cultural factors,

international relations, development of the market economy and the overall economic conditions.

Today in Ukraine a developed legal framework for investment is created. The legislation of Ukraine provides the necessary guarantees for business investors.

On the territory of Ukraine the national treatment is applied for foreign investors, it means that they have the same possibilities as domestic investors have. Foreign investment in Ukraine cannot be nationalized.

When the termination of investment activity of foreign investors happens, foreign investors are guaranteed of returning of its investments in natural form or in currency investment without paying any customs duties.

Defined by the Decree of the President of Ukraine of 08.09.2010 № 895 /2010 the national projects according to the priorities of social and economic and cultural development are supported by the Committee of Economic Reforms:

1. «New Energy» (projects that involve the use of alternative energy sources and diversifying energy supplies to Ukraine);

2. «A New Quality of Life» (projects aimed at solving the problem of providing citizens with an affordable housing, creating conditions for citizens for getting a quality education, improving health care and providing a safe and healthy environment);

3. «New State Infrastructure» (projects aimed at improving the efficiency of the transit potential of Ukraine);

4. «Olympic Hope – 2022» (projects to support the Olympic movement in Ukraine, development of elite sport achievement).

The administrative barriers for entering a foreign capital in Ukraine were cancelled by the mandatory registration of the foreign investment, which was introduced in late 2009.

In order to systematize the tax legislation on 2 December 2010 the Parliament of Ukraine adopted the Tax Code, which was the first codified legislative act in Ukraine that will focus on the comprehensive regulation of matters relating to taxation.

The main innovations of Tax Code related to investment activities are:

- Reducing the number of taxes from 98 to 50 types of tax payments;

- Encouraging Ukraine's transition to an innovative model of development, in particular through the phased reduction rate of income tax from 25 to 16 % (2011 – 23 %, 2012 – 21 %, 2013 – 19 %, 2014 – 16 %).

These measures will improve the investment situation in Ukraine and will increase the inflow of foreign investment and capital investment in its economy.

Despite this, today's investment climate in Ukraine is unfavorable. It means that Ukraine is not ready for the tough competition for investments in the global capital markets and it directly affects the economic development of our country.

The factors of negative situation in Ukraine for investors are: the lack of targeted and consistent policy in the sphere of investment activity, deficiencies in public administration, uncertain status of investors, complication of administrative procedures, the unresolved issues of responsibility for investment relations including the state. These factors have forced both domestic and foreign investors to hold a cautiously waiting policy for investment cooperation with Ukraine.

Existing Ukraine obstacles of implementation priorities forming the investment climate are systematical in nature and cover the law-abiding, economic, scientific, technological and financial components.

To improve the investment climate it is necessary to make a number of measures, including:

1. Preparing an action plan to ensure a favorable investment climate within the declared priorities of social and economic development.

2. Developing regional plans to increase the investment attractiveness of the region taking into account the characteristics of their current ratings of attractiveness.

3. Significantly expand the range of activities of competition policy.

4. Extending the practice of making transparent agreements between investors and the government.

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