

## THREATS AND PROSPECTS FOR ATTRACTING FOREIGN INVESTMENT IN THE UKRAINIAN TERRITORIAL COMMUNITIES' ACTIVITIES

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### Threats and Prospects for Attracting Foreign Investment in the Ukrainian Territorial Communities' Activities

The process of reforming local self-government in Ukraine began recently and faces a large number of threats that require detailed study and determination of development prospects. The study aims at identifying the threats and prospects for attracting foreign investment in the Ukrainian territorial communities' (UTC) activities. It provides an overview of the current state of foreign investment in Ukraine and analyzes the legal and regulatory framework for attracting foreign investment. The research is based on a comprehensive analysis of existing literature and UTCs' reports, as well as primary data collected by the official website of the decentralization of Ukraine. The study finds that Ukraine has significant potential for attracting foreign investment, but there are several threats that hinder this process. These threats include a lack of transparency, corruption, an unstable political and economic environment, acts of war, and a weak legal and regulatory framework. These factors make it difficult for foreign investors to operate in Ukraine and negatively affect the country's investment climate. Despite these threats, there are several prospects for attracting foreign investment in Ukrainian territorial communities' activity. These prospects include the decentralization of power, which has created a favorable environment for local economic development and investment. Additionally, Ukraine has a highly educated workforce, abundant natural resources, and a strategic location at the crossroads of Europe and Asia, making it an attractive investment destination. To realize these prospects, the study recommends that the Ukrainian government take steps to improve the investment climate, including strengthening the legal and regulatory framework, combating corruption, and providing greater transparency. It also recommends that territorial communities develop investment strategies, promote their investment potential, and establish partnerships with foreign investors. By means of SWOT and TOWS analyses, taking into account trends, information provided about the strengths and weaknesses of the community, its capabilities, and threats, in order to attract foreign investment in Ukrainian territorial communities' activities, the "strengths-opportunities" strategy was chosen. The research emphasizes the common features of UTCs, but developing an investment strategy for each region takes into account its peculiarities. Thus, the choice of a strategic goal is based on the community's position regarding its advantages and capabilities, existing strengths, and a parallel focus on solving the most pressing problems. This combination will give a powerful impetus to the UTCs' development and, if implemented, the opportunity to eliminate weaknesses and threats. Overall, the study concludes that Ukraine has the potential to attract significant foreign investment, but this requires a concerted effort from the government and territorial communities to address the threats and capitalize on the prospects.

**Keywords:** territorial communities, foreign investment, recovery of infrastructure, SWOT analysis, TOWS analysis.

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### Єфімова Г. В., Павлова М. Д. Загрози та перспективи залучення іноземних інвестицій у діяльність територіальних громад України

Процес реформування місцевого самоврядування в Україні розпочався нещодавно і стикається з великою кількістю загроз, які потребують детального вивчення та визначення перспектив розвитку. Метою дослідження є визначення загроз і перспектив залучення іноземних інвестицій у діяльність територіальних громад України. У дослідженні наведено огляд сучасного стану іноземного інвестування в Україні та проаналізовано нормативно-правову базу залучення іноземних інвестицій. Дослідження ґрунтується на комплексному аналізі існуючої літератури та звітів територіальних громад, а також первинних даних, зібраних на офіційному сайті децентралізації України. Дослідження показало, що Україна має значний потенціал для залучення іноземних інвестицій, але існує низка загроз, які перешкоджають цьому процесу. Ці загрози включають недостатню про-

зорість, корупцію, нестабільне політичне та економічне середовище, військові дії та слабку нормативно-правову базу. Названі фактори ускладнюють роботу іноземних інвесторів в Україні та негативно впливають на інвестиційний клімат країни. Проте, незважаючи на ці загрози, існують деякі перспективи для залучення іноземних інвестицій у діяльність українських територіальних громад. До таких перспектив можна віднести децентралізацію влади, яка створює сприятливе середовище для місцевого економічного розвитку та залучення інвестицій. Крім того, Україна має високоосвічену робочу силу, багаті природні ресурси та стратегічне розташування на перехресті Європи та Азії, що робить її привабливою для інвестицій. Щоб реалізувати ці перспективи, у дослідженні рекомендується українському уряду вжити заходів для поліпшення інвестиційного клімату, включно зі зміцненням нормативно-правової бази, боротьбою з корупцією та забезпеченням більшої прозорості. Територіальним громадам також рекомендується розробляти інвестиційні стратегії, просувати свій інвестиційний потенціал і налагоджувати партнерські відносини з іноземними інвесторами. За допомогою SWOT- і TOWS-аналізів, враховуючи тенденції, надану інформацію про сильні та слабкі сторони громади, її можливості та загрози, з метою залучення іноземних інвестицій у діяльність українських територіальних громад було обрано стратегію "сильні сторони-можливості". У статті підкреслено спільні риси територіальних громад, але розробка інвестиційної стратегії для кожного регіону враховує його особливості. Таким чином, вибір стратегічної мети базується на позиції громади щодо її переваг і можливостей, наявних сильних сторін та вирішення найгостріших проблем. Таке поєднання надасть потужний поштовх для розвитку територіальних громад, яке при реалізації дасть можливість усунути як слабкі сторони, так і загрози. Загалом, у дослідженні зроблено висновок, що Україна має потенціал для залучення значних іноземних інвестицій, але це потребує узгоджених зусиль з боку уряду та територіальних громад, спрямованих на усунення загроз і капіталізацію перспективних можливостей.

**Ключові слова:** територіальні громади, іноземні інвестиції, відновлення інфраструктури, SWOT-аналіз, TOWS-аналіз.

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**Introduction.** Every resident of a village or city has the right to modern medicine and education, affordable and high-quality administrative, communal, social services, good roads, clean and lit streets. But people can influence the quality of these services only when those responsible for providing them are close. The authorities closest to people are local governments: rural, town city councils and their executive committees. Therefore, they should have broad powers and enough funds to be able to solve all local issues and be responsible for it. To do this, decentralization takes place in Ukraine - the transfer of powers and finances from state power is as close as possible to people - to local self-government bodies [16]. The decentralization process has been going on for 8 years. In the process of decentralization, regions, cities, villages, communities faced the need to ensure the proper level of investment attractiveness. Factors of efficiency of international investment in the Ukrainian UTCs' activity [14]:

- risk, as a factor includes: economic, corruption, political, socio-cultural, criminal, financial, organizational and legal risk;
- image factor, the perception of the territorial community by potential investors. International relations, which developed during the period of cooperation with foreign inverters, compliance with the norms and rules of contracts. Factors of negative image of Ukraine for investors are the absence of target and consistent policy of the state in the field of investment activity, shortcomings in public administration, uncertain in some cases the status of investors, complex administrative procedures, unresolved issues of responsibility of participants in investment relations,

including the state. These factors force domestic and foreign investors to pursue a cautious and expected policy in the field of investment cooperation with Ukraine [15];

- potential of the region - availability of land, labor, technical, scientific and energy resources;
- innovations as a key factor in increasing competitive advantages among other UTCs;
- environmental factor - the level of environmental pollution, the state of natural resources of the region.

Investment activity has the highest degree of risk. There are many types of risks that the investor should determine, evaluate and take into account within the framework of investment activities in UTC. Foreign investment – all types of values invested directly by foreign investors in accordance with Article 3 of the Law of Ukraine "On Foreign Investment" in objects of entrepreneurial and other types of activity in order to obtain profit (income) or achieve social effect [1]. Investment decisions will be unreasonable and inefficient without determining the investment risks of projects, determining their degree of influence at each phase of the investment project and the stage of the investment process and taking them into account when calculating financial indicators and making investment choice. There are always risks of investment, but now they are too large, due to the war of the Russian Federation against Ukraine. Community tax revenues may become disproportionate due to the large number of displaced persons and business evacuations, suggesting that the government and communities may need to introduce new mechanisms in the taxation system. Support for communities cannot be stopped while waiting for the end of martial law. The constant support of the

community in terms of strengthening their potential (where the security situation allows) creates a better basis for rapid recovery from the war and makes a significant contribution to the victory of Ukraine over the occupier. The international community must continue to attract and support local self-government, and not only by providing humanitarian assistance [2].

At the same time, there are prospects for deepening reforms as a demand for a collective measure in assisting Ukraine in post-war reconstruction.

The European Council, according to its president Charles Michel, plans to create a trust fund for Ukraine. In the short term, this will help support Ukraine, and in the long term it will provide massive investments to restore the economy and infrastructure [3]. The European Union plans to pay the main part of the costs of post-war reconstruction of Ukraine. For this purpose, a trust fund for solidarity will be created [4]. The Fund will focus on the long-term needs of the country and finance investments and reforms in coordination with the Ukrainian Government. Such a tool of assistance to Ukraine can be used, among other things, to create structures that will bring it closer to the EU and facilitate accession to the union. The European Commission is also considering expanding guarantees for assistance to companies, especially from the agricultural sector [5]. Fast Recovery plan – a plan to restore Ukraine from the consequences of the full-scale war of the Russian Federation against Ukraine. The state budget provides for almost UAH 3 billion for the restoration of affected Ukrainian villages, towns and large cities. Heads of local administrations, city heads, heads of communities intensify communication with colleagues from partner countries who intend to participate in the reconstruction of Ukraine, and agree with them on the development of joint projects [17].

Against the backdrop of huge infrastructure recovery costs, small pilot projects can become pilot examples that will be replicated in our country over time. Therefore, territorial communities with projects and ideas need to look for foreign investors to rebuild their damaged territory. To receive a grant, community needs 2-3 active people who are authorized to represent the interests of the community and knowledge of the English language. And one letter describing what the community wants to achieve and what it needs to do [6].

Sources of restoration of Ukraine [7]:

- confiscation of funds of the aggressor country of Russia;
- international grants;
- preferential loans of international financial institutions;
- private sector investments;
- extra-budgetary contributions from individuals and corporations;
- budget of Ukraine.

The post-war recovery plan provides for two key approaches:

1. Regional – when international partners are invited to restore individual regions or settlements.
2. Parametric is an industry principle. For example, during a large energy efficiency campaign or the construction of new housing, these campaigns will be based on European parameters.

Therefore, the issue of attracting foreign investment in the Ukrainian territorial communities' activity remains relevant especially during the period of military status. Taking into account the above, in our study we aim to consider SWOT and

TOWS analyses in the context of investment attractiveness for foreign investors, to analyze the current situation regarding the contributions of international investors to the development of UTCs and to propose a type of UTCs development strategy.

**The aim of the study** is to identify the potential threats and prospects for attracting foreign investment in the Ukrainian territorial communities' activity, and to develop strategies that mitigate risks and capitalize on opportunities, ultimately increasing the level of sustainable economic development and well-being of the population in the communities.

The methodology for analyzing threats and prospects for attracting foreign investment in Ukrainian territorial communities' activity involves several steps.

**Data collection:** The first step is to collect data on the current state of the territorial communities in Ukraine. This includes data on the community's demographics, economic indicators, infrastructure, and other relevant factors that may influence foreign investment.

**SWOT analysis:** The next step is to conduct a SWOT analysis of each territorial community. This analysis will help identify the community's strengths, weaknesses, opportunities, and threats in relation to attracting foreign investment.

**TOWS analysis:** Based on the results of the SWOT analysis, a TOWS analysis is conducted to determine the possible scenarios for strengthening the community's strengths, maintaining opportunities, reducing risks, or leveling the situation in the community.

**Analysis of trends:** In addition to the SWOT and TOWS analyses, trends in the economy, politics, and society are analyzed to identify potential threats and opportunities for attracting foreign investment.

**Goal setting:** Based on the results of the SWOT, TOWS, and trend analysis, specific goals are set for each territorial community to attract foreign investment.

**Development of a strategy:** Finally, a strategy is developed to achieve the goals set for each territorial community. This strategy may involve a combination of measures, such as improving infrastructure, promoting the community's strengths, establishing partnerships with foreign investors, and implementing policy reforms to reduce risks and attract investment. Overall, this methodology is a comprehensive and systematic approach to analyzing threats and prospects for attracting foreign investment in Ukrainian territorial communities' activity, and it provides a roadmap for communities to achieve their investment goals.

## Results.

*Assessment of the current state of investment attractiveness of UTCs*

In this section, we present an analysis of the current state of investment attractiveness of UTCs in Ukraine. Investments play a central role in the economic process. This is due to the fact that without investment activities it is impossible to make significant changes to increase socio-economic development. The volume of investment attraction is one of the main characteristics of economic activity of both individual UTCs and the state as a whole, taking into account that the investment climate is determined primarily by the social, legal, organizational, political and economic situation in the country [19].

We will analyze the volume of foreign direct investment in Ukraine with the beginning of the decentralization reform in 2015 to 2020:

On December 31, 2015, the total coverage of foreign investments involved in the economic development of Ukraine since the beginning of the investment amounted to \$43.4 billion,

which is \$2, 4 billion or 5, 2 % less than at the beginning of 2015. Negative dynamics were observed in 24 regions (in January-December 2014 - in 25 regions). The largest reduction (compared to the beginning of last year) occurred in Cherkasy (by 31, 2 %), Sumy (by 23, 4 %) and Kirovograd (by 21, 4 %) regions. Dnipropetrovsk region (- \$460.3 billion), Donetsk region (- \$340.6 billion), Kyiv (\$288,8 billion), Cherkasy region (-\$ 160.0 billion), Kharkiv region (-\$159.3 billion) suffered an absolute recession. At the same time, in the Kherson region there was an increase in the volume of foreign direct investment by 1, 1 %. January 1, 2016, one person on average in Ukraine accounted for \$1016, 3 foreign direct investment. The territorial imbalances in this indicator converged against the beginning of 2015 and amounted to 168.4 times (the maximum value was observed in Kyiv - \$7913.4, minimum - in Ternopil region - \$47.0) [20].

On December 31, 2016, the total volume of foreign direct investments involved in the economic development of Ukraine since the beginning of investment amounted to \$4,405.8 million direct investment (share capital) against \$ 3,763.7 million in 2015. Positive dynamics were observed in eight regions (in January-December 2015 - a decrease in 24 regions), among which the greatest growth (compared to the beginning of last year) occurred in Chernihivska (by 1.6 times), Kirovohrad (by 12.6 %), Mykolaiv (by 7.0 %), Kharkiv (by 5.0 %) oblasts and the city of Kyiv (by 11.3 %). During the reporting period, foreign direct investments significantly decreased in Luhansk (by 14.6 %), Dnipropetrovsk (by 13.2 %), Rivne (by 8.7 %), Donetsk (by 6,6 %) and Kyiv (by 5.7 %) regions. On December 31, 2016, the average per person in Ukraine was \$ 886.0 foreign direct investment. Territorial disparities according to this indicator increased compared to the beginning of the year and amounted to 162.9 times (the maximum value was observed in the city of Kyiv - \$7,468.8, the minimum - in the Ternopil region - \$45.8) [21].

Foreign direct investments increased in 21 regions and in Ukraine as a whole - by 4.3 % (in 2016 - by 3.8 %); revenues of local budgets increased in all regions, from 17.5 % in Luhansk to 58.7 % in Volyn Oblast, and on average in Ukraine the growth rate was 35.9 % (in 2016 - 50.7 %), which allows more independently solve local development problems; in 2017, the positive trend of the previous year regarding the attraction of investment resources was continued. In 2017, the volume of foreign direct investments (equity capital taking into account revaluation, losses and retraining), involved in the economy of Ukraine, increased by 4.3 % or \$1630.4 million since the beginning of last year, and as of 12/31/2017, since the beginning of investing, their total volume amounted to more than \$39.1 billion. Positive dynamics were observed in 21 regions (in 2016 - in 10 regions). The variation in growth among regions ranged from +1.0 % in Chernivtsi and Cherkasy regions to 1.8 times in Chernihiv regions. A decrease in the volume of direct foreign investments last year was recorded in Ternopil (-6.5 %), Donetsk (-2.7 %), Mykolaiv (-2.0 %) and Sumy (-1.7 %) regions. As of 12/31/2017, the average per person in Ukraine was \$925.0 foreign direct investment. The territorial disparity according to this indicator increased, compared to the value as of 01/01/2017 (171.4 times), and amounted to 186.9 times (the maximum value was observed in the city of Kyiv - \$7,997.5, the minimum in the Ternopil region - \$42.8) [22].

In 2018, the volume of direct foreign investments (equity capital taking into account revaluation, losses and retraining), attracted to the economy of Ukraine, increased by 2.2 % or \$685.5 million since the beginning of the year (in 2017 - by 1.2 %), and as of December 31, 2018, since the beginning of investing, their total volume amounted to almost \$32.3 billion. Positive dynamics

in increasing the volume of foreign direct investment was observed in 17 regions. Variation in growth among regions ranged from 0.2 % in Kyiv Oblast to 24.1 % in Ternopil Oblast. A reduction in the volume of direct foreign investments was observed in 8 regions until the beginning of the current year, among which the largest was in the Kherson (-6.6 %), Dnipropetrovsk (-3.0 %) and Ivano-Frankivsk (-1.1 %) regions. As of December 31, 2018, the average per person in Ukraine was \$767.0 of direct foreign investment, which is 2.7 % more than as of January 1, 2018 (\$746.9). The territorial disparity according to this indicator decreased compared to the corresponding period of 2017 (132.5 times) and amounted to 119.4 times (the maximum value was observed in the city of Kyiv - \$5,828.4, the minimum in Chernivtsi region - \$48.8) [23].

In 2019, the volume of foreign direct investments (equity capital taking into account revaluation, losses and retraining), involved in the economy of Ukraine, increased by 8.8 % or 2.9 billion dollars since the beginning of the year. USA (in 2018 - by 4.1 %), and as of December 31, 2019, since the beginning of investing, their total volume amounted to almost \$35.8 billion. The largest volumes of direct investment income were directed to industrial enterprises (32.4 %) and institutions and organizations engaged in wholesale and retail trade, repair of motor vehicles and motorcycles - 15.8 %. Positive dynamics in increasing the volume of foreign direct investment was observed in 23 regions. Variation in growth among regions was from 1.2 % in Khmelnytskyi to 38.5 % in Mykolaiv region. A reduction in the volume of direct foreign investments was observed in 2 regions by the beginning of the current year: by 19.1 % in Ivano-Frankivsk and by 50.8 % in Ternopil regions. As of December 31, 2019, the average per person in Ukraine was \$ 855.5 direct foreign investment, which is 9.5 % more than as of January 1, 2019 (\$ 781.6). The territorial disparity according to this indicator decreased compared to the corresponding period of 2018 (118.7 times) and amounted to 139.0 times (the maximum value was observed in the city of Kyiv - \$6,629.8, the minimum in Ternopil region - \$ 47.7) [24].

The National Bank improved the calculation of foreign direct investment statistics in accordance with international standards. According to the new methodology, in the 1st quarter of 2020, a net outflow of direct foreign investment was recorded in the amount of \$1.6 billion, due to the withdrawal of reinvested income of the real sector (according to the previous methodology, the net inflow was \$540 million). According to the available statistical data of the National Bank of Ukraine, for 2020 the volume of direct investments in Ukraine (balances by region) amounted to \$ 48,934.6 million. In the total volume of direct investments, the largest share is in the city of Kyiv (44.5 %) and Dnipropetrovsk region (11.9 %), the smallest share is in Chernivtsi region (0.001 % of the total volume) [25].

We will show the amount of direct foreign investment in Ukraine from 2015 to 2020 on the Figure 1. As we can see, in the first year after the implementation of the decentralization reform, investments began to flow into Ukraine. In 2015, administrative-territorial reform was introduced, which consists in giving greater authority to local self-government (decentralization) and changing the administrative-territorial division. In 2016, this reform worked positively and income increased 1.5 times - 48.5 billion UAH [26].

In 2016, there was a systemic crisis as a result of the war that began in 2014, namely: the first year without Russian gas, the introduction of a single gas price and a doubling of heat tariffs, the failure of privatization, etc. Against the background of this crisis, due to the increase in revenues of local budgets of Ukraine during 2015-2016, it was possible to demonstrate the success of



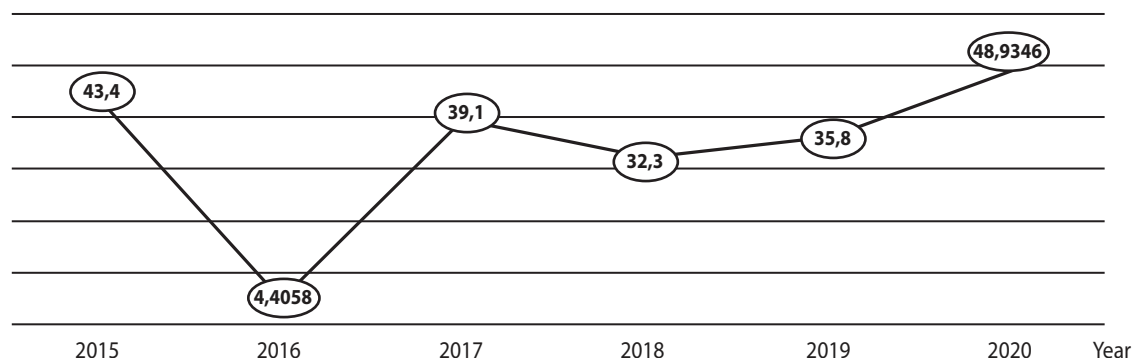


Fig. 1. The volume of foreign direct investments in Ukraine 2015-2020, billion dollars USA

Source: [20–25]

the economic activity of decentralized territorial communities and since 2017, there has been an increase in attracting foreign investment in UTCs. We can conclude that the decentralization reform confirmed the ability of UTCs to effectively manage finances and since 2017 UTCs have begun to increase the volume of foreign direct investment. Therefore, we can see an increase in investment, and then slight fluctuations until 2019, and 2020 has positive dynamics of the volume of attracting foreign investment in UTCs.

Consider foreign direct investment in Ukraine by region for 2015 to 2021 (Table 1). Decentralization reform has led to changes in the volume of foreign direct investment. After analyzing foreign direct investment in Ukraine by region from 2015 to 2020, we can conclude that the capital of Ukraine has the largest share of investments. Almost all regions in 2021 turned into a positive trend. The Luhansk region has the worst indicator, the reason is that most of its territory is occupied, and others are not attractive to investors, because there is a very high risk of investing there.

The international financial organization NEFCO (Northern Environmental Finance Corporation) and the Ministry of Community and Territory Development signed a Memorandum of cooperation on energy efficiency and improving the situation with solid household waste in small and medium-sized cities and communities of Ukraine. As a result of cooperation with NEFCO, small cities gain experience in the development and implementation

of energy-efficient projects. The Programme's budget will consist of a €10 million European Union Neighbourhood Investment Platform (NIP) grant and €10 million loans to municipalities from NEFCO, technical assistance from Sweden and the EU to implement projects, and cities' own contributions. Within the framework of the project, energy efficiency measures will be implemented in the solid household waste sector in Bakhmut (Donetsk region), Melitopol (Zaporizhzhya region), Nizhyn (Chernihiv region), Novograd-Volynskiyi (Zhytomyr region), Pokrovy (Dnipropetrovsk region), Pologi (Zaporizhzhya region), Vasilevtsi (Zaporizhzhya region), Volodymyr-Volynskiyi (Volynsky region) [18].

The USAID program "Competitive Economy of Ukraine" works to increase the competitiveness of Ukrainian small and medium-sized enterprises in the Ukrainian and international markets, helps in the development of a simplified and transparent business climate, and also provides Ukrainian companies with opportunities to take advantage of international trade.

Following Russia's full-scale invasion in February, the Program focused its efforts on preserving Ukraine's economic stability and rebuilding the Ukrainian economy, which has suffered from Russian aggression. Through the U-LEAD Trust Bridges Initiative, Ukrainian communities and municipalities from Slovenia, Slovakia, Germany and Poland are already developing cooperation [28].

Table 1

Direct investment in Ukraine: operations by region, million dollars

	Direct investment (total)						
	2015	2016	2017	2018	2019	2020	2021
1	2	3	4	5	6	7	8
Vinnitsia	63,7	65,7	12,5	64,4	31,0	- 90,7	121,3
Volyn	- 48,7	- 32,7	53,3	29,7	- 41,3	50,3	49,4
Dnipropetrov	- 390,6	86,2	798,4	1 195,4	544,9	- 617,5	1 640,8
Donetsk	- 847,6	- 104,4	52,2	310,8	- 846,9	- 297,0	304,0
Zhytomyr	- 29,1	13,3	- 0,4	74,6	170,6	3,2	116,0
Zakarpattia	- 16,3	18,7	- 10,4	51,7	43,4	33,8	50,8
Zaporizhzhia	- 210,3	112,5	255,5	237,3	- 44,2	- 102,9	522,7
Ivano-Frankivsk	- 46,1	- 22,4	59,2	21,6	- 46,2	- 199,6	335,2
Kyiv	- 515,9	- 23,7	116,5	276,7	401,0	- 87,6	348,9
Kirovohrad	- 25,7	16,3	- 0,7	12,6	32,1	10,6	89,8

1	2	3	4	5	6	7	8
Luhansk	- 785,0	- 436,4	- 339,2	- 92,9	316,0	- 383,3	- 2,3
Lviv	69,5	152,7	156,5	97,7	317,1	- 56,8	121,6
Mykolaiv	- 3,3	2,8	- 22,7	41,5	172,8	272,9	193,2
Odesa	- 376,0	91,9	64,7	- 66,8	139,9	119,6	51,6
Poltava	131,3	2,6	283,7	238,2	490,0	573,0	720,0
Rivne	- 273,5	- 50,9	- 26,1	28,7	175,5	- 122,8	134,0
Sumy	- 18,2	1,0	- 13,0	- 27,1	77,7	- 59,5	- 97,3
Ternopil	27,1	2,3	21,6	- 42,2	- 43,6	24,3	7,2
Kharkiv	110,0	163,2	97,5	138,6	64,6	123,5	149,5
Kherson	8,5	- 21,5	8,4	42,5	183,9	21,5	145,6
Khmelnysky	- 40,7	41,1	86,2	- 71,1	43,5	70,1	210,9
Cherkasy	- 53,7	45,9	17,8	47,8	152,6	- 99,8	238,5
Chernivtsi	3,5	3,2	- 31,0	1,2	15,3	7,1	6,3
Chernihiv	- 23,4	125,0	230,6	100,1	94,9	122,8	169,4
the City of Kyiv	2 898,8	3 756,0	1803,5	1949,8	3630,1	568,8	1 545,4

Notes: Data are given excluding the temporarily occupied territories of the Autonomous Republic of Crimea, the city of Sevastopol and the temporarily occupied territories in the Donetsk and Luhansk regions

Source: [29]

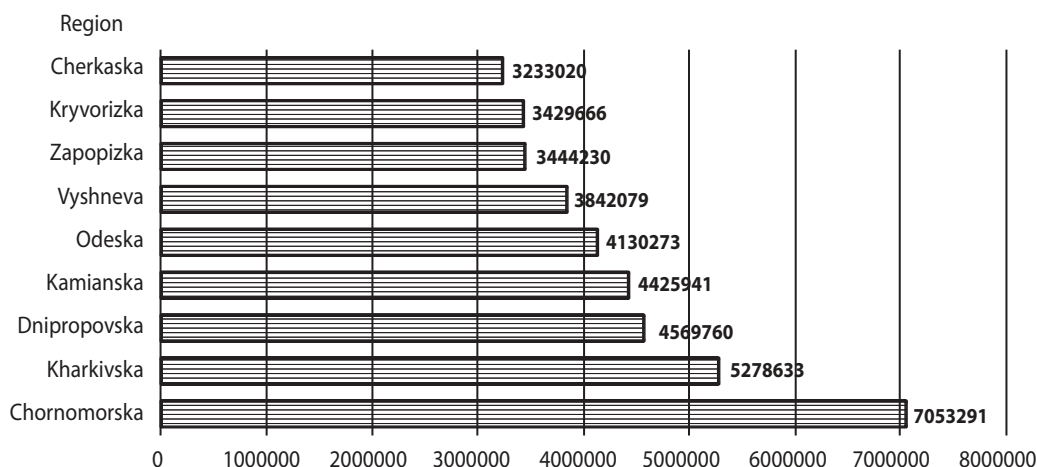


Fig. 2. Rating of municipalities land profitability, in UAH, 2021

Source: [9]

The total fund of community income for land is UAH 54.09 thousand in 2021. Community income for land on average is low due to large taxes and high energy costs for heating administrative buildings, educational institutions, health care, social facilities.

The total land fee fund is UAH 30.01 billion in 2021. According to the figures, it is clear that one of the Ukraine's strengths is its developed agricultural sector and the abundance of available land plots.

In 2019 there were 8,307,7 thousand people, and in 2020 there were 10,485 thousand people, which confirms population growth as one of the strengths of Ukrainian territorial communities.

After analyzing international investments in UTCs for the period of 2014-2021, the weak attractiveness of the territory for investors in the year 2016 songs was revealed.

As you can see from the chart, compared to 2016, international investment in Ukrainian territorial communities' activity began to decrease. The smallest number of investments was recorded in 2019 – 5,625,801 UAH. Investments slightly increased in 2020, and exceeded investments since the beginning of the decentralization reform. Investments show a positive trend in 2021.

*Formation matrix of SWOT analysis*

SWOT analysis is a planning approach based on the identification of internal and external factors of an object. After conducting such an analysis, you can define:

- strengths of UTCs that will help in achieving the goal. It can be any qualities, knowledge or skills that give an advantage;

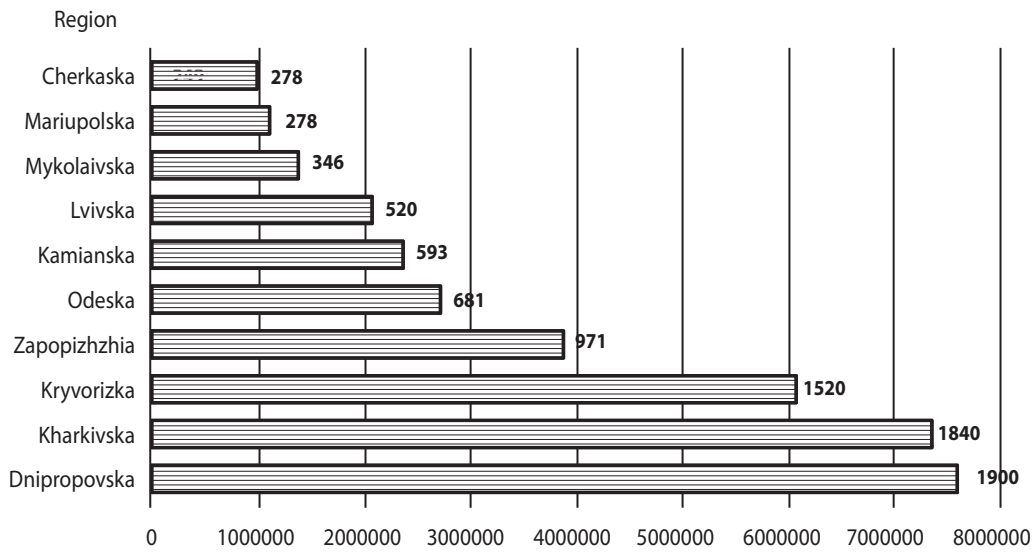


Fig. 3. Rating of municipalities land fee (land + rent), in mln UAH, 2021

Source: [9]

Table 2

Population of UTC for 2020 and 2019

Groups	Grouping criteria	Quantity UTCs 2019	Total population in the group of UTCs, thousand people 2019	Quantity UTCs 2020	Total population in the group of UTCs, thousand people 2020
Group 1	Population more than 15 thousand people	95	2 001,1	110	2 368,5
Group 2	Population from 10 to 15 thousand axis	128	1 561,6	134	1 629,7
Group 3	Population from 5 to 10 thousand people	268	1 874,9	277	1 944,7
Group 4	Population up to 5 thousand people	288	979,1	308	1 051,3
Group 5	UTC cities of regional importance	27	1 891,0	43	3 391,0

Source: [10; 11]

- weaknesses and vulnerabilities. A person cannot be a specialist in everything. Therefore, to carry out the plan, UTCs may have to turn to third-party resources or individuals;
- external circumstances. Most often they can be changed, but this does not mean that they cannot be used;
- external threats. If it is impossible to avoid them, then at least UTCs need to prepare. This requires SWOT analysis.

The SWOT analysis scheme provides for an assessment of threats and prospects, risks and opportunities. For the SWOT analysis matrix, we highlight the strengths, weaknesses, opportunities and threats of UTCs in the context of investment attractiveness for foreign investors. The formation of a SWOT matrix allows to summarize the results of a comprehensive analysis of UTCs.

Based on the results of the SWOT analysis matrix, it can be concluded that Ukrainian UTCs have numerous advantages but also several disadvantages, with more threats than opportunities. The SWOT analysis revealed that one of the weaknesses of UTCs in terms of investment attractiveness for foreign investors is the low appeal of the territory for potential investors.

To summarize and continue the SWOT analysis, it is necessary to develop strategic alternatives for the development of UTCs in the context of increasing investment attractiveness. To determine how to maximize the strengths of UTCs, how to overcome their weaknesses, how to take advantage of external opportunities, and how best to manage threats, it is advisable to system.

*Determination of strategic alternatives to growth of investment attractiveness of UTCs*

International partnership is an important component of local self-government bodies' activities, enabling them to implement

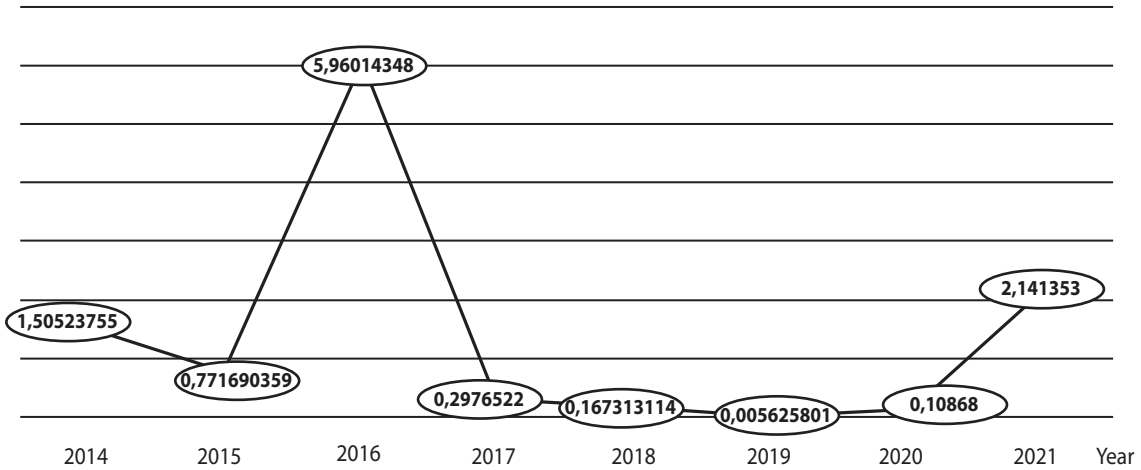


Fig. 4. Dynamics of international investment in the Ukrainian UTC's activity, in UAH bill, 2014–2021

Source: [10; 11]

Table 3

**SWOT analysis of UTCs in the context of investment attractiveness for foreign investors**

Strengths	Weaknesses
<ol style="list-style-type: none"> <li>1. Availability of free administrative and industrial premises, land plots</li> <li>2. Developed agrarian farms</li> <li>3. Inexpensive workforce</li> <li>4. Qualitative personnel and personnel reserve, including in the district state administration</li> <li>5. Geographical location</li> <li>6. Natural resources (sand, potter's clay, shale, fertile soils)</li> <li>7. Monuments of cultural and historical heritage</li> <li>8. Round-the-clock water supply in the administrative center</li> <li>9. Transport interchange</li> <li>10. The rise of public activity</li> <li>11. Population growth</li> <li>12. Favorable introduction conditions of alternative energy sources</li> </ol>	<ol style="list-style-type: none"> <li>1. Disordered land relations</li> <li>2. Lack of jobs</li> <li>3. Lack of housing for young people</li> <li>4. Deforestation</li> <li>5. Bad Road Conditions</li> <li>6. Physically and morally outdated infrastructure</li> <li>7. Insufficient funding</li> <li>8. Weak territory attractiveness for investors</li> <li>9. Almost complete absence of enterprises for processing agricultural products</li> <li>10. High energy costs for heating administrative buildings, educational institutions, health care, social facilities</li> <li>11. Improper level of health care</li> </ol>
Threat	Features
<ol style="list-style-type: none"> <li>1. Changing the legislative framework (expanding the powers of local self-government)</li> <li>2. Ability to restore infrastructure</li> <li>3. The possibility of using external experience (experts), a large number of improvement courses offered by different organizations</li> <li>4. Possibility to expand the territory of the community</li> <li>6. Participation in international technical assistance projects</li> <li>7. Growing demand on world markets for agricultural and livestock products</li> <li>8. Increasing the number of foreigners visiting Ukraine</li> <li>9. Growth of state support for energy-saving alternative technologies</li> </ol>	<ol style="list-style-type: none"> <li>1. Acts of war</li> <li>2. Instability of the political and economic situation in the country</li> <li>3. The most unexpected decisions of the state in the field of investment regulation (tax increase)</li> <li>4. Lack of a stabilized regulatory framework regulating the activities of foreign investors</li> <li>5. Insufficient cooperation with the district authorities</li> <li>6. Increase import</li> <li>7. Global Climate Change</li> <li>8. Outflow of frames due to the proximity of cities</li> </ol>

Source: own research



joint development projects and share experiences in various areas. "U-LEAD with Europe" experts have been assisting communities for a long time in finding international partners and explaining the peculiarities of establishing cooperation. An essential point is that, depending on a particular territorial community's success, the more investment it attracts.

International partnership is an equal relationship between territorial communities that interact with each other to achieve a common goal. High-quality partnership is based on the interest of each party. Partnerships can be classified into formats of cooperation, cooperation or integration, each with its own characteristics. They can also be classified by terms, sectors, number of partners, depending on the target, etc. [28].

TOWS analysis is a logical continuation of SWOT analysis, enabling:

- the generation of possible future development strategies;

- finding an answer to how to use the internal features of the community to influence external factors (and vice versa) for the benefit of UTCs;
- prioritizing strategies, although it does not provide a tool for choosing the "most appropriate."

The TOWS analysis matrix is a tool to combine the results of the SWOT analysis to generate possible options for UTCs' development scenarios. The purpose of the analysis is to find a link between characteristics and factors from different sectors of SWOT and develop strategies for strengthening and leveling based on them [12]

The TOWS matrix proposes possible scenarios for strengthening strengths, maintaining opportunities, reducing risks, or leveling the situation in the UTCs for each pair of categories from different sectors with a link.

Strategic planning for the development of UTCs is a systematic decision-making process focused on the community's

Table 4

TOWS matrix of strategic UTCs alternatives in the investment attractiveness context for foreign investors

SO	ST
Use a successful geographical position for the development of alternative energy sources on the territory of UTC	The use of free administrative and industrial premises, land plots to provide jobs to reduce the outflow of personnel.
Using external experience to train active citizens of UTC	Use of transport interchange to reduce imports.
Use of transport interchange to increase demand in the world markets for agricultural and livestock products	Due to inexpensive workforce, it is possible to reduce the influence of state decisions in the field of investment regulation
Use of cultural and historical heritage monuments to increase the number of foreigners visiting Ukraine	
WO	WT
Using international technical assistance to restore physically and morally outdated infrastructure	Establish cooperation with the district authorities to increase funding for the social sphere
With the help of state support for energy-saving alternative technologies, energy costs for heating administrative buildings, educational institutions, health care, social facilities will be reduced	Establish cooperation with the district authorities to improve the level of health care
Using international technical assistance to restore agricultural products processing enterprises	Arranging deforestation to reduce the impact on climate change

Source: own research

needs, aimed at solving the most pressing local problems and optimally utilizing competitive advantages while taking into account the reasonable distribution of available resources (time, funds, expert potential, material goods). Such planning involves improving the level of well-being of the population and increasing the rate of development of a particular community or region. Strategic planning helps to overcome fragmented and disproportionate economic, social, and ecological development of territories, as well as to strengthen trust in the system of relations "power - business - civil society." This applies not so much to future decisions as to the future impact and consequences of today's decisions.

The type of UTCs' development strategy is chosen taking into account the local community's needs. It can be a strategy of balanced development, economic development, increasing competitiveness, development of individual areas, etc. With a considerable variety of strategic planning models and methods, they all have three large blocks inherent in any design cycle: analysis, planning, and implementation. If necessary, it is possible to repeat, but only at a qualitatively new level [13].

To make UTCs' activity as sustainable as possible, it is necessary to make the best use of any foreign investment that comes to the communities. It is essential to maximize the profitability of such investments in strategic industries and make these industries as technological and modern as possible. Balancing the development of individual regions and, accordingly, for each community, on the one hand, choosing a unique development strategy using its strengths and capabilities, and on the other hand, ensuring the uniform development of communities through state regulation.

Currently, strong UTCs with better competitive advantages get more investment, but to ensure the uniform development of all UTCs, the role of the state in balancing and ensuring the uniform development of communities needs to be strengthened.

**Conclusion and closing remarks.** SWOT and TOWS analyses, taking into account trends, provide information about the strengths and weaknesses of the community, its capabilities, and threats. To attract foreign investment in Ukrainian territorial communities' activities, the "strengths-opportunities" strategy

was chosen. Strategic goals enable the implementation of external opportunities that support the community's strengths. This is an offensive strategy applied in a situation where the community is still building its position and, therefore, concentrates as much as possible on goals where opportunities support strengths.

The research emphasizes the common features, but developing an investment strategy for each region takes into account its peculiarities. Thus, the choice of a strategic goal is based on the community's position regarding its advantages and capabilities, existing strengths, and a parallel focus on solving the most pressing problems.

This combination will give a powerful impetus to the UTCs' development and, if implemented, the opportunity to eliminate weaknesses and threats.

As a result of this strategy, the UTCs will be able to use their own resources more efficiently, gain access to external additional opportunities and capital to meet the most urgent community needs, establish intersectoral dialogue, and distribute responsibilities that will contribute to the rapid and optimal achievement of certain goals.

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