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MANAGEMENT OF INVESTMENT FLOWS IN UKRAINIAN ECONOMY

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The paper considers the investment process from the point of national capital renewal in the system of strategically important markets of goods and services. The mechanisms and tools of investment flows management in the national economy in conditions of system crisis are proposed. It is proposed to manage just the reproductive processes according to the tendencies discovered by the author and concerning the transition of the national investment system from attracting new capital to reinvestment of enterprises profits in the real sector of the economy. Measures of the investment flows control are intended to create an effective institutional basis for the reproduction and involvement of financial resources into strategic activities and also foresee application of fast temporary regulators that must keep capital from its export abroad. Investment flows management strategy provide long-term application of the investments into strategic economic activities by means of preferential tax rates and rules that are to obtain resources from offshore zones by using financial amnesty instruments.

Key words: investment management, investment strategy, the institutional basis of investment, public investment management.

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УПРАВЛІННЯ ІНВЕСТИЦІЙНИМИ ПОТОКАМИ В ЕКОНОМІЦІ УКРАЇНИ

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Розглянуто інвестиційний процес з позицій оновлення вітчизняного капіталу в системі стратегічно важливих ринків товарів і послуг, запропоновано механізми та інструменти управління інвестиційними потоками в національній економіці в умовах системної кризи. Запропоновано управляти саме відтворювальними процесами, що обґрунтовується виявленою автором тенденцією щодо переходу національної інвестиційної системи від залучення нових капіталовкладень до реінвестування прибутку підприємств реального сектору економіки. Заходи з управління інвестиційними потоками мають на меті створити ефективний інституціональний базис для відтворення і залучення фінансових ресурсів у стратегічні види діяльності, а також передбачають застосування швидких тимчасових регуляторів, які повинні втримати капітал від вивезення за кордон. Стратегія управління інвестиційними потоками передбачає застосування норм довгострокового сприяння залученню інвестицій в стратегічні види економічної діяльності за допомогою пільгових ставок податків, а також норм швидкого залучення ресурсів з офшорних зон за допомогою важелів фінансової амністії.

Ключові слова: управління інвестиціями, інвестиційна стратегія, інституціональний базис інвестування, інвестиційні потоки.

Statement of the problem

The current crisis state of the national economic system and the risk of financial instability forced by foreign financial markets influence create challenge of new approaches to the regulation of the investment

process development in Ukraine, which should not only improve the quality of national economic complex structure, but also must be inextricably linked with the process of social production, i. e. with the update and reproduction of added value. At the forefront is the problem of maintaining and improving of the reproduction processes that ensures the viability of strategic domestic markets of goods and services, while real regulatory governmental actions are focused on the process of new financial resources attraction. In spite of the real economic needs the most of the laws and other regulatory acts are adopted in recent years to the investment area, and are applied to attracting of new investments, mainly from abroad, which in fact do not provide national production needs and entails various investment loan commitments. Additional financial capital, for the author's opinion, is not an effective tool to upgrade and modernize the economic system without adequate institutional support, which contributes the reproduction of capital. Without reproduction process new resources cannot be attracted efficiently, because such investments will not receive future life and development of the next cycle of social production, while numerous flows of financial streams are forced abroad, creating the phenomenon of non-productive flow of financial capital.

Therefore, the main objective of the investment flows regulation mechanism is to consider and to establish strategies, but not with the help of conventional actions of confidence increasing in the national economy that are not really able to improve the business environment, but by means of institutional basis regulations that establish the rules of the strategic markets functioning in terms of investment and affect the reproduction of capital, providing updates for invested resources and attracting new capital into prepared environment with effective and well-developed reproductive cycle. Adjusted capital renewal mechanism is the best stimulator of domestic and foreign investment, as it allows a shareholder to be sure of getting returns on invested resources. Through the European integration prospect the task of effective investment and reproductive systems building is urgent need that is to be fulfilled as early as possible in Ukrainian economy in order to be introduced in Europe from the standpoint of equal competition, stability and security of investment interests.

Analysis of recent researches and publications

Regulation of investment flows in commodity markets is important but not comprehensively studied question with a clear advantage in favor of the issue of new financial resources attraction. In this context the investment process is considered in works of A. M. Poruchnik, N. A. Taranenko. Researchs of investments in financial markets and stock exchange sphere held positions in works of W. Sharpe, L. Dzh. Hitman and M. D. Dzhonk [1], L. N. Borsch. Significant improvements to the study of institutional factors influencing the investment activity and attraction of new capital were made by V. M. Heyts [2], A. A. Chukhno, A. A. Peresada, D. M. Chervanov. Current trends of crisis instability forced the majority of supporters of former Liberal classical economic school to defend the need for the introduction of state regulation of markets for goods and services and, particularly, in the investment aspect. This trend is reflected in the works of George Soros [3], B. SH. Bernanke [4], V. F. Martinenko, V. J. Shevchuk. However, the importance of the issues of investment process institutional support is challenged by the need of ensured reliability for the formation of a strategic sector of investment for the basis of the effective reproduction and reinvestment of capital. This topic is well described in the work of B. V. Burkynskiy, V. M. Lisyuk [5], V. A. Tochilin and T. A. Ostashko [6], corresponding to the main areas of investment and the entire economic system as defined in strategic documents for the medium and long term prospect. To the development of basic and applied research for improving of the institutional support for the investment flows movement in the Ukrainian economy the present article is devoted.

The formulation of objectives

The main purpose of this paper is to determine the key aspects of the impact on investment flows traffic in the national economy and to formulate the instruments of an effective system of management formation in the context of current demands which are shifted from attraction of new capital to reproduction of consumed financial resources in sectors of strategic commodity markets. The practical application of the general regulatory concept is to develop the key components of the regulatory investment strategy, which consists not only of measures of investment opportunities promotion, but also includes measures of long-term stabilizing effect, having also anti-recessionary impact, i. e:

- The restructuring of the economic system on the principle of effective complementarity participation in the foreign trade division of labor;
- Import-substitution and access to foreign markets with products of low demand-elasticity;
- Exports of goods and services with maximum added value;
- Participation in foreign economic activities on the principles of specialization and maximization of national value added in the final cost of goods;
- Creation of favorable conditions to attraction of financial capital of non-residents in the real sector of the national economy;
- Attraction of financial capital into productive area of the real economy, internal markets saturation with domestic inelastic-demand products;
- Stimulating of demand for domestic industrial products in the national market.

Implementation of the main regulatory mechanisms which are to be realized in the investment strategy is proposed to achieve by means of appropriate changes making in legislative acts of economic development in Ukraine in key points that really have influence on the process of investment flows movement.

Presentation of main materials

Investment development and general model of economic policy of the country are in a single line and stipulate each other. In today's post-crisis stage of economic development investment concept of commodity markets should more closely connect with the real economy and meet the requirements of the structural transformation of the economy.

The need for adequate implementation of the modern system of state regulation of economic development through the management of the investment process is explained by the insolvency of classical methods of economic regulation and by the need of fast overcome of the global financial crisis consequences. Development of theoretical and methodological foundations of public crisis management of the economy and formation on the basis of their strategy applied to certain proposals to the regulatory framework Ukraine is an important task and meets the basic directions of the state policy of economic regulation outlined in the Economic Reform Program [7], including the following items as:

- Gaining of the maximum support to businesses by reducing state intervention in the economy, reducing administrative barriers to its development, modernization of the tax system and deepening of international economic integration of Ukraine.
- Upgrading of infrastructure and basic sectors by addressing the well-established structural problems in energy, coal, oil and gas and utilities and transport infrastructure and land market. The transition from production subsidies to self-sufficiency and to socially oriented services.
- Strengthening of the governance by reforming the civil service and the executives.

Modern trends of economic development are increasingly moving away in the ideological and conceptual frame from the classical theory postulates that promote the principles of self-regulation to more balanced approach and ideas of socially justified economic development put forward by J. M. Keynes and others.

Thus, the current trend of sustainable development in the world's economic policy is directly correlated with the ideas of social justice and balance that have ensured Keynesian levers of government regulation, as well as John Nash equilibrium position, as expressed ideas of the socio-economic disparities and poverty and promotes comprehensive development society based on the preservation of the environment, which together form a tool for implementing the concept of sustainable development. Alignment of interests and the needs of society, business and government is crucial for the future of humanity and the economic system in particular. The current ineffectiveness of social production and the tendency to crisis are not so much the results of a false mode of production as the results of a wrong way of organizing of social production, the treatment of the various actors of social production and coordination of interests of participants that were observed even by Karl Marx and further by John Nash [8].

Systemic economic disparities and frequency of financial crises confirm the need of the transformation of the entire system of regulation of the market economy. However, the extent of government regulation of

the market economy, the degree of integration and penetration of the economic and social, social processes are determined by various factors, including resource. The use of certain regulatory mechanisms is limited by inability to intervene in the interests of economic entities to a certain extent and capabilities of budget financing of regulatory measures. While the most of domestic scholars hold positions of liberalism and regulation only through demand and supply in the commodity markets the fundamental change in approach and implementation of indirect regulation by permanent correction parities between different markets and market sectors are required. The proposed by well-known domestic economists [2, 6] leverage the of competitive environment support in domestic markets through stimulation of proposals vicarious support demand are insufficient to overcome the current challenges of the crisis caused by the imbalance in the development of strategically important to the national economy markets.

Eliminating systemic imbalances in the economy of Ukraine and the regulation of reproductive processes are important for investment, as the current investment process actually turned into a renewal and reinvestment of profits generated by enterprises of the real sector of the economy (table 1).

Table 1

Structure of investments into the economy of Ukraine on sources of capital flows [9]

Sources of capital	2010		2011		2012	
	mln. грн.	%	mln. грн.	%	mln. грн.	%
Total	189061		259932,3		293691,9	
including:						
– state budget	10952,2	5,8	18394,6	7,1	17141,2	5,8
– local budgets	6367,7	3,4	8801,3	3,4	9149,2	3,1
– own funds of enterprises and organizations	114964	60,8	152279,1	58,6	175423,9	59,7
– bank loans and other loans	23336,2	12,3	42324,4	16,3	50104,9	17,1
– public funds for the construction of their own apartments	4654,2	2,5	4470	1,7	3651	1,2
– public funds for private housing construction	16176	8,6	15102,9	5,8	21975,1	7,5
– other sources of funding	8543	4,5	11363,9	4,4	11206	3,8
Total internal sources:	184993,3	97,9	252736,2	97,3	288651,3	98,2
– foreign investments	4067,7	2,2	7196,1	2,8	5040,6	1,7

Poor and very small presence of foreign investment flows in commodity markets of Ukraine due the primarily to unfavorable institutional environment that prevents the normal reproduction of capital and therefore decreases the activity and foreign investors. Creation of favorable environment for enterprises of the real sector of economy of Ukraine capital upgrade should be done through investment strategies, leverages of which should be implemented not as a short-term action, but as a permanent policy, linked with industrial issues and anti-crisis levers.

The investment policy should be connected with a permanent industrial and regulatory policy in order to comply with the principle of keeping the balance of the public interest, government and business.

The general strategy of the investment impact on the national economic system should be oriented to support efficient and competitive producers participate in internal and external markets.

Parts of the strategy outer part:

- Restructuring of the economic system on the principle of complementarity and efficiency of participation in foreign trade division of labor;
- Import-substitution and access to foreign markets with products of low elasticity of demand;
- Exports of goods and services with maximum added value;
- Participation in foreign economic activity on the principles of specialization of maximizing national value added in the final cost of goods;
- Creation of favorable conditions to attract financial capital by non-residents in the real sector of the economy.

Parts of the inner part of the strategy:

- Restructuring of the economic system on the basis of the real economy dominant.
- Attracting of financial capital into productive area of the real economy.
- Saturation of domestic markets domestic products with inelastic demand.
- Stimulating demand for domestic industrial products in the domestic market.

The main functional areas of implementation of anti-crisis strategy of economic regulation in order to ensure development and growth, in our view, should be:

- Improving the legal basis for the transformation of the institutional environment.
- To streamline the work of regulatory institutions.
- Establishment of a favorable overall national business climate, with particular emphasis on strategically important markets and market sectors through the introduction of operational measures for rapid response to sudden crises and structural imbalances insolvency entities.

We offer conceptual directions of public crisis management strategy of economic development should be implemented by improving regulatory support, and which will set specific rules for transforming and improving the efficiency of the national economic system.

The analysis of the bills submitted for consideration by the Committee of the Verkhovna Rada of Ukraine, allows us to offer a number of additions to their text, which, in our opinion, should contribute to the improvement of state regulation of economic processes in the shift from the post-crisis depression, in some markets, to the economic growth. We believe that this approach is appropriate in view of the particularly significant loss of Ukraine's competitive position in certain strategic goods markets (e. g., markets of machinery, of agricultural products and food-products markets) comparing to the 1990 level, which requires immediate legislative support to provisions of a long-term and immediate impact on development of certain markets for goods and services. Specifically, the following areas:

- Support of capital renewal processes in strategically important markets for goods and services, which should create favorable conditions for the reproduction of capital in the manufacturing sector in major commodity markets. The main regulatory tools of this policy may be tax and customs rates, internal and external quotas, and interest rates and so on.

The particular strategic importance for Ukraine provide markets of agricultural products, machinery and other industrial products, which today, unfortunately, lost their potential. The most significant regulators to support such industries may be direct taxes applicable to them, namely: corporate income tax and the fixed agricultural tax.

In the current edition of the Tax Code of Ukraine there are certain benefits for large enterprises paying income tax. However, differentiation by type of activity or other signs that would indicate the effectiveness of a particular entity is missed, that makes this franchise ineffective. Because of the state budget loses of tax revenue in the amount of benefits provided non-target discounts the specific requirements for the entity's prospects for its growth are to be predicted. Selective reduction in income tax rates, in our view, will attract capital to strategic activities, which is also a potent regulator of movement of financial capital and capital maintenance of export abroad. This approach is of particular relevance with regard to modern trends of loss of confidence in the offshore areas as custodians of financial resources.

- Promoting and implementation of the principles of the concept of import substitution. Import to Ukraine is essential in view of the dire situation in a negative trade balance in trade positions. Implementing of the concept of import substitution promotes tax and other instruments to support domestic producers and, in our opinion, it is necessary to create an additional demand for domestic industrial products in the domestic market. We recall that dominant position in the global markets keep those manufacturers that sell products with low elasticity of demand. Ukraine with all the positive preconditions for the location of agricultural and food production, has a real competitive opportunities to represent their interests in the global markets of food, light industry, machinery, etc., that is especially true in the context of the current threat to food security in some countries and in the context of citizens with ordinary consumer goods, which moves to the fore under the influence of the financial crisis.

Creation of additional demand for domestic markets consider possible through a range of measures, including offering increased targeting of public procurement on domestic industrial products. Thus,

consideration of the project in 2013, the Verkhovna Rada of Ukraine is the Law of Ukraine “On Amendments to Certain Legislative Acts of Ukraine, concerning improvement of public procurement procedures”. The present bill provides for simplifying and improving certain procedures regarding public procurement, but there are no levers to support making through the budget for domestic producers.

On this occasion, we offer draft Law of Ukraine “On Amendments to the Law on Public Procurement” (Committee on Economic Policy) Ensure that the purchase of goods and services, primarily domestic production.

For this edition has a full article of the Law of Ukraine “On Public Procurement” in relation to the subject requirements of competitive bidding for the implementation of public procurement:

The object of competitive bidding for the implementation of public procurement may be the goods, works, services or other material (intangible) asset produced in whole or in not less than 80 % (in the ratio of value added) in Ukraine and the use of local raw materials and auxiliary materials, except when the use of imported materials is a necessary part of the process documented and confirmed, except for those goods, works (services) that are imported are necessary for the performance of public tasks and have no domestic analogues or substitutes.

We also think it's appropriate to develop a list of goods – substitutes and introduce the possibility of buying imported goods and services that have no alternatives or have a much better performance. In particular, to introduce the compulsory purchase only local food and the opportunity to provide for the purchase of imported only in cases of absence or non-compliance with the stated requirements of domestic products and proposed to introduce mandatory support each purchase of imported food with letter of justification for the procurement subject.

We believe that this proposal somehow improve the degree of protection of the domestic market from import expansion, especially when it comes to the purchase by the state budget.

- Promotion of structural leveling of the economic system in terms of the redistribution of financial flows between the spheres of the real economy and the financial services sector (through changes in the tax code to the tax credit and deposit activities of financial institutions and corporations.) The National Bank and corporations play an important institutional role in the anti-crisis management, as they have at their disposal significant financial resources that can be directed by means of regulatory policy for solving various problems.

At the same time, financial institutions or corporations should not be regulators of the real economy, as an independent monetary policy of the National Bank and subordinated bank is unreasonable nature of monetarism and regulatory impact of corporations without the approval of the state can occur only in a monopoly position in the market. However, the real significance of the National Bank and the entire banking sector should be implemented, and we believe that if the bank is the guarantor and symbol of the faith in times of crisis that may help to effectively manage financial flows involving credit and deposit instruments in the crisis.

Bringing the system of insurance for industrial development in the country to the banking sector is essential both in terms of integration and the need for coordinated work of big capital in order to achieve a common goal, and in view of attracting significant financial potential, formed in the banking sector for the development of the real economy.

We propose to introduce a two-way adjustment mechanism Deposit Market: activation of raising funds from businesses and individuals in terms of reduced tax rates on deposit income (through Article 165.1.29 of the Tax Code of Ukraine) and lower tax rates for financial institutions on income received as dividends by investing in the development of domestic industrial production (through article 165.1.29 of the Tax Code of Ukraine).

Among the projects of normative documents submitted for consideration in 2013, the issue of joint interaction of real and financial sectors considered in the Draft of Law of Ukraine “On Amendments to the Tax Code of Ukraine regarding bank deposits of individuals.”

The need to introduce rules of taxation of personal income derived from interest on deposits was dictated by the fact that this sector's entities actively develop in recent years and attracted deposits are a source of credit for the portfolio.

According to the National Bank of Ukraine liabilities of banks last year increased by 6.7 % – to 957.4 billion, of which individuals' funds amounted to 364.7 billion, or 38.1 %, deposits of legal entities – 202,6 billion, or 21, 2 %, interbank loans and deposits – 119.3 billion, or 12.5 %. The maximum yield of hryvnas deposits exceeded 28 % per annum. The analysis shows that in 2012 the average market's yield of deposits in local currency increased by a quarter. On deposit for a period of three months to a year average market yield 17.5 % per annum. And the shortest and longest deposits – for a month and three years – little more than 14 % per annum. As a result, the total of individuals from banks last year increased by 19 %.

At the same time attracting deposits in terms of high interest rates make it impossible to use such financial resources in investing activities through loans due to excessive price of such loans.

In the current edition of the Tax Code of Ukraine states apply a 5 % tax on personal income with the amounts of interest earned on deposits, but will come into effect only from such a rule, the 01.01.2015. Therefore, the bill that was intended to tax the amount of interest income on deposits assumed by using punkt 167.2 Article 167 of the Tax Code of passive income levy was increased from 5 to 25 percent.

In our opinion and according to many experts in the field of taxation, such a move would undermine the confidence of depositors in the domestic banking sector and would increase the outflow of financial non-productive capital abroad. As the global financial instability and decay schemes elaborated withdrawal of financial resources through offshore zones are particularly dangerous. Moreover, such a rule should further raise the cost of credit, accumulated from deposits to the recipient.

Therefore, we consider it necessary to cancel the proposal for increased taxation of interest on deposits, leaving the standard rate of 5 % and offer the procedure to enter the privileged tax profits of banks, obtained through the implementation of investments in the real economy. But the enactment of the tax reliefs should be provided from 01.01.2015 year.

These measures will be implemented in 2015, but should be spelled out in the Tax Code now, sign in implementing the concept of taxation perspective. This concept means providing tax preferences for certain income in the future, but the direction of capital for such involvement must take place now. Utility of this step is obvious, since it does not require ongoing losses or expenses from the state budget.

Also, the proposed measure will break the “vicious circle” of attraction, circulation and “reproduction” of financial resources in the non-production sphere. So be created incentives not to provide loans for a fee, and to make real investments. Unavailability of credit is conditioned by both the tax burden and the desire to attract deposits at higher interest rates. The implementation of preferential tax treatment of investment income will allow banks to transfer capital to the real sector of Ukraine's economy and encourage banks to carry out their main activity – service and guarantee investments and financial flows.

The practical implementation of such a rule can be implemented with the following wording of the second paragraph of Article 10, paragraph 154.

Exempt from taxation of the profits of the banking institutions registered in Ukraine to invest in a real direct investment in the establishment or development of domestic industrial processing enterprise, provided reinvest at least 70 % of the total future profits of the domestic industrial processing enterprise in its own development for at least 3 years from the date of the first investment banking institution referred to.

Among the urgent measures to attract capital from various sources and, in particular, the global financial markets and offshore areas consider it appropriate to recommend declaration of a state of “financial amnesty” for a period of not more than 1 year. Thus, due to the situation in the banking system of Cyprus, there is a unique opportunity to return significant amounts of capital that have been taken abroad. Reducing trust in the Cyprus economy is an appropriate occasion for the introduction of rules of financial amnesty for the reason that it is Cyprus for the last decade has been the largest recipient of Ukrainian capital and the country from which part of the same investment returned to Ukraine.

Ministry of income and charges Ukraine also has high hopes for the return of a large part of the capital of Cyprus in Ukraine.

Therefore we consider relevant and necessary proposal drafting a law on financial amnesty capital. The main aspects of this bill, in our view, should be:

- Free character of capital importation in Ukraine and investing it in the real economy;

- Election priority and strategically important for Ukraine economic activities, investment capital that is only possible to “amnestied” capital;
- Long-term reinvestment of greater profits from invested financial capital;
- Provision of state guarantees the inviolability of investments made under the rules of the law;
- Sanctions in the form of taxation of imported capital at current rates of tax legislation of Ukraine in case of breach of investment treaties.

Conclusions

1. In order to identify the areas for effective traffic of investment flows management the reasonably primary role of reproduction processes in strategic commodity markets was substantiated as of the source for the reinvestments of the earnings or other financial resources generated in the real economy Ukraine form the initial investments. Adverse conditions of reproduction do not allow the capital not only to effectively develop existing businesses, but also they restrict the attracting of new financial capital from abroad.

2. The main focus of the research is devoted to support of reproductive function and activation of national strategic markets through implementation of a comprehensive strategy for permanent indirect impact on the operating conditions of businesses related to the strategically important economic activity in Ukraine. The fundamental inability and practical ineffectiveness of direct investment adjustment levers, of subsidy assistance is proved. The mechanisms of indirect regulation by help of appropriate conditions for the movement of investment flows creation are presented as prospective investment-management elements.

3. It's proposed to regulate the flow of investments through tax, financial, credit, regulatory and administrative tools in the form of differential rates of direct taxes, the tax treatment of loan and deposit business and financial profile of amnesty for capital that was returned from offshore.

Prospects for future research

Arrangements for investment flows management are assumed as those that have complex performance to investors and investees, society and the state, and thus meet the basic requirements of the regulatory mechanism on the basis of sustainable development. It's necessary and promisingly for future research to determine the complex and, in particular, the economic effect of implementation of the investment strategy of regulation of financial flows. It's particularly important to create the methodologies for determination the effect of the regulatory levers introduction, what could be one of the main criteria for decision making at the state level, where considerable importance is given to the effectiveness of budget proposals.

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