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INVESTMENT ENSURING FOR DEVELOPMENT OF INTEGRATION RELATIONS IN THE AGRICULTURAL SECTOR OF UKRAINIAN ECONOMY

Abstract. The agrarian sector of the economy is one of the strategic segments of the national economy, the level of development of which depends on food security of the country, a significant part of state budget revenues, the preservation of the village, etc. For the further development of agrarian sector of the economy, the qualitative system transformations are required, which, as the experience of the most world developed countries shows, should be based exclusively on the innovative and investment potential of the *development* of integration relations.

It is carried out the complex scientifically-based monitoring of investment support for the development of integration relations in the agrarian sector of the Ukrainian economy. It has been analyzed the attraction of investment resources by integrated economic entities from international financial, credit and banking institutions, as well as export credit agencies during getting the international guarantees for purposes of project financing. It was established that during 1996-2016 years over 16,7 billion dollars US in prices of 2016 were invested in all sources of financing. The structure of attracted investment resources by main groups of financial institutions shows that the largest share in it falls on funds received from bank lending, issuance of Eurobonds and stock exchange activities.

There are determined the features of investment mechanisms and the purpose of project financing; it is shown that in general they play a main role in a large investment process, but are only available for large economic entities and transnational corporations.

It is confirmed that the lack of an institutional system of state financial support for export in Ukraine significantly reduces the level of competitiveness of domestic agricultural products on international markets. Therefore, in the context of European integration processes, the current problem is reforming the system of support for the export of final technological redistribution products, with simultaneously restriction of foreign trade in raw materials and semi-finished products, which is carried out, in particular, through its internal economic transfer at transfer prices.

Keywords: investments, investment support, financial resources, integration relations, agrarian sector of economy.

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ІНВЕСТИЦІЙНЕ ЗАБЕЗПЕЧЕННЯ РОЗВИТКУ ІНТЕГРАЦІЙНИХ ВІДНОСИН В АГРАРНОМУ СЕКТОРІ ЕКОНОМІКИ УКРАЇНИ

Анотація. Аграрний сектор економіки є одним зі стратегічних сегментів національного господарства, від рівня розвитку якого залежать продовольча безпека країни, значна частина доходів державного бюджету, збереження села тощо. Для дальшого розвитку аграрного сектора економіки необхідні якісні системні трансформації, які, як показує досвід найбільш розвинених країн світу, мають базуватися винятково на інноваційно-інвестиційному потенціалі розвитку інтеграційних відносин.

Здійснено комплексний науково-обґрунтований моніторинг інвестиційного забезпечення розвитку інтеграційних відносин в аграрному секторі економіки України. Проаналізовано залучення інвестиційних ресурсів інтегрованими суб'єктами господарювання від міжнародних фінансових, кредитних і банківських інституцій, а також експортних кредитних агентств під час одержання міжнародних гарантій для цілей проектного фінансування. Встановлено, що протягом 1996–2016 рр. за всіма джерелами фінансування було залучено понад 16,7 млрд дол. США у цінах 2016 р. Структура залучених інвестиційних ресурсів у розрізі основних груп фінансових інституцій показує, що найбільша частка в ній припадає на кошти, отримані від банківського кредитування, випуску еврооблігацій та фондової біржової діяльності.

Визначено особливості інвестиційних механізмів та цілі проектного фінансування; показано, що загалом вони відіграють головну роль у масштабному інвестиційному процесі, проте доступні лише великим суб'єктам господарювання й транснаціональним корпораціям.

Підтверджено, що брак в Україні інституціональної системи державної фінансової підтримки експорту істотно знижує рівень конкурентоспроможності вітчизняної продукції аграрного сектора економіки на міжнародних ринках. Тому в умовах євроінтеграційних процесів актуальною проблемою є реформування системи підтримки експорту продукції кінцевих технологічних переділів з одночасним обмеженням зовнішньої торгівлі сировиною й напівфабрикатами, здійснюваної зокрема й шляхом її внутрішньогосподарського переміщення за трансферними цінами.

Ключові слова: інвестиції, інвестиційне забезпечення, фінансові ресурси, інтеграційні відносини, аграрний сектор економіки.

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ИНВЕСТИЦИОННОЕ ОБЕСПЕЧЕНИЕ РАЗВИТИЯ ИНТЕГРАЦИОННЫХ ОТНОШЕНИЙ В АГРАРНОМ СЕКТОРЕ ЭКОНОМИКИ УКРАИНЫ

Аннотация. Аграрный сектор экономики является одним из стратегических сегментов национального хозяйства, от уровня развития которого зависят продовольственная безопасность страны, значительная часть доходов государственного бюджета, сохранение села и т.п. Для дальнейшего развития аграрного сектора экономики необходимы качественные системные трансформации, которые, как показывает опыт наиболее развитых стран мира, должны базироваться исключительно на инновационно-инвестиционном потенциале развития интеграционных отношений.

Осуществлён комплексный научно-обоснованный мониторинг инвестиционного обеспечения развития интеграционных отношений в аграрном секторе экономики Украины. Проанализировано привлечение инвестиционных ресурсов интегрированными субъектами хозяйствования от международных финансовых, кредитных и банковских учреждений, а также экспортных кредитных агентств во время получения международных гарантий для целей проектного финансирования. Установлено, что на протяжении 1996–2016 гг. по всем источникам финансирования было получено свыше 16,7 млрд. долл. США в ценах 2016 г. Структура привлечённых инвестиционных ресурсов в разрезе основных групп финансовых учреждений показывает, что наибольшая доля в ней приходится на средства, полученные от банковского кредитования, выпуска еврооблигаций и фондовой биржевой деятельности.

Определены особенности инвестиционных механизмов и цели проектного финансирования; показано, что в целом они играют главную роль в масштабном инвестиционном процессе, однако доступны лишь крупным субъектам хозяйствования и транснациональным корпорациям.

Подтверждено, что недостаток в Украине институциональной системы государственной финансовой поддержки экспорта существенным образом снижает уровень конкурентоспособности отечественной продукции аграрного сектора экономики на международных рынках. Поэтому в условиях евроинтеграционных процессов актуальной проблемой является реформирование системы поддержки экспорта продукции конечных технологических переделов с одновременным ограничением внешней торговли сырьём и полуфабрикатами, осуществляемой в частности и путём её внутривозвращенного перемещения по трансфертным ценам.

Ключевые слова: инвестиции, инвестиционное обеспечение, финансовые ресурсы, интеграционные отношения, аграрный сектор экономики.

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Introduction. The modern agro-industrial production becomes more knowledge intensive. The main condition for its development is not traditional factors such as a land security, the availability of labor resources and the use of traditional technologies, but the speed of implementation of innovation process, in which science, technology, economy, entrepreneurship and management are organically combined. The basis of such a process is the creation, implementation and dissemination of innovations, which must necessarily have the scientific and technical novelty and economic value, be characterized by practical use to needs satisfaction. In its turn, the realization of innovative potential of development of integration relations in the agrarian sector of the economy, neoindustrialization of the industry requires the investment of significant volumes of funds, the creation of a favourable investment climate in the country and its regions, the formation of effective investment policy.

The need for thorough research of investment support for the development of integration relations in the agrarian sector of the Ukrainian economy is defined in “The Strategy for the Development of Agrarian Sector of the Economy till 2020”. The scientific significance of the researched problem is determined by its priority in accordance with paragraphs 3.1.19 “Innovative development of Ukraine” and 3.1.28 “Integration factors of development of Ukraine” of “Main scientific directions and major problems of fundamental researches in the field of natural, technical and humanitarian sciences of the National academies of sciences of Ukraine for 2014-2018”, approved by the decision of the Council of Presidents Academies of Sciences of Ukraine from 07/11/2014. The development of theoretical and methodological principles of investment and financial support for the development of integration relations in the agricultural sector of the economy is foreseen by the Program of Scientific Researches of the National Academy of Sciences of Ukraine for 2016-2020 № 40 “Theoretical and methodological support of economic development of the agricultural sector and rural areas”. All of the abovementioned determines the relevance of the research topic, its significance for scientific and applied research.

Analysis of research and problem statement. Despite the urgency, the problems of investment support for the development of integration relations in the agrarian sector of the Ukrainian economy are insufficiently researched. Thus, in “Recommendations on the development of a road investment map for the development of agrarian region”, developed by the president of the National Academy of Sciences of Ukraine Ya. Gadzala, it is indicated that one of the tasks of the road map is the complex development of the agro-industrial complex, which should include measures, in particular, for the implementation of integration and cooperative investment projects [1, p. 28]. Professor L. Deyneko thoroughly has been analyzed the investment support of the neo-industrial transformation of Ukraine's industrial potential, identified the destructive processes in the accumulation of capital, and evaluated the financial capabilities of qualitative agrarian reforms [2]. The investigation of resource opportunities of the agrarian sector development enabled B. Paskhaver and O. Shubravska to come to the conclusion that the further innovation and investment development of Ukrainian agriculture, and at the same time the accelerated growth rates of the food industry sectors, is a strategic direction of the national macroeconomic policy [3, p. 52]. In other words, the scientists have identified the priority of investing in the development of integration relations with the priority of investments in the production of higher technological reallocations.

At the micro sectorial level, it should be noted the researches of I. Zelisko, N. Davydenko and S. Lagouti. In particular, professor I. Zelisko investigated the financial flows of integrated economic entities in the agrarian sector of the economy, assessed the risks during their formation and use, and substantiated the methodical principles of management of financial and investment resources of agroindustrial formations [4]. Continuing the preliminary research, N. Davydenko attempted to assess the financial security of integrated business entities by the condition of their release on world capital markets, formed the basis of financial security of the issue of securities, the attraction of investment resources through the mechanisms of IPO [5]. The research by S. Laguta convincingly showed that one of the active and effective tools of investment support for the development of integration relations in the agricultural sector of the economy is project financing through export lending agencies [6]. In this context, D. Aleksandrov, O. Kryzhanivska and A. Makarenko rightly emphasize the strict observance of the procedure “due diligence” during mergers and acquisitions of integrated business entities of the agrarian sector of the economy, as well as their attraction of investment resources on international stock exchanges [7].

At the same time, the problems of monitoring the investment activity of the integrated economic entities of the agrarian sector of the economy, the mechanisms for the formation of efficiency under the various mechanisms of investment are not fully discovered in the literature, they require the further scientific and applied research.

The purpose of the research is to implement the scientifically grounded monitoring of investment support for the development of integration relations in the agrarian sector of the Ukrainian economy. Among the main methods of research there are selected the methods of analysis, synthesis, generalization, historical and graphic one.

Research results. For implementation the effective economic activity, expanded capital reproduction, the enterprises need significant amounts of funds. With the increase of enterprise size and the volume of its activities, it is grown the need for investment resources. The holding structure, which is predominantly used by integrated economic entities in the agrarian sector, is most effective and flexible in terms of borrowing opportunities, since it enables consolidation of the assets of the members of an association to create an appropriate investment support [8]. The attraction of investment resources by integrated economic entities takes place through a number of mechanisms, the most important of which is project financing, bank lending, access to world stock exchanges and issuance of Eurobonds.

In general for 1996-2016 it was invested over 15,5 billion of US dollars in all funding sources in actual prices, or more than 16,7 billion US dollars in prices of 2016. According to the available information for us, there were concluded 212 agreements with international institutional investors, some of them are share of transactions with the EBRD (26,4%), with ESA – 24,5%, with foreign banks – 17,0%, with IFC – 12,3% and so on. The structure of the attracted investment resources by the main groups of financial institutions shows that, despite the number of transactions, the largest share comes from funds received from bank lending, issuance of Eurobonds and stock exchange activities.

The dynamics of attraction of investment resources by integrated economic entities in the agrarian sector of the Ukrainian economy makes it possible to determine following tendencies. Firstly, till 2008, we observe a general increase in attracted foreign investments, what is connected with the increase of the number of integrated business entities in the agricultural sector of Ukraine and their dynamic development. The further decline of investment activity in 2009 resulted the financial crisis in 2008, as well as a loss of investors' confidence in the securities of companies listed on the world's leading stock exchanges. Secondly, more than a threefold increase in the volume of attracted investments in 2010 caused the processes of financial restructuring of integrated enterprises in the agrarian sector of the economy, the development of such new sources of attraction of funds as issuance of Eurobonds, loans from the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), project financing with the participation of European Export Credit Agencies (ECA). Thirdly, the significant decrease in the volume of attracted investments in 2014 and 2016 was primarily due to political factors, which also led to a decrease in all Ukraine's rating indicators, the deepening of the pre-deflationary state of many integrated economic entities.

Each group of financial institutions through which integrated economic entities of the agrarian sector of the Ukrainian economy attract foreign investment, has its own peculiarities of organization and the corresponding dynamics of development. One of these main areas is the issue of securities and the withdrawal of enterprises on the stock exchanges of the world. The purpose of this is to attract long-term financial resources, generate profits, in particular founding ones, create and maintain the status of company publicity, increase the business reputation and goodwill and the enterprise as a whole.

The Ukrproduct Group Ltd was the first Ukrainian enterprise associated with the agrarian sector of the economy and applied the IPO mechanism. 27,2% of its shares were at the London Stock Exchange, what allowed to attract 11,7 million US dollars. In 2006, the IPO procedure was conducted by Astarta Holding N.V., having attracted 31,2 million US dollars; in 2007 - Kernel Holding S.A. and Landkom International LLC; In 2008 there were shares of PJSC “Myronivsky Hliboproduct” (MHP S.A.); in 2010 - Agroton PLC, Avangardco Investments Public Limited, Milkiland N.V. and Agroliga Group PLC; in 2011 - Agrogenation, KSG Agro S.A., Ovostar Union N.V. and Continental Farmers Group PLC. The Cereal Planet PLC was the last agrarian company that passed the procedure of initial public offering, implemented IPO in 2013 and attracted 0,2 million US dollars.

It has three times launched their shares, having received 317,5 million US dollars, the Kernel Holding S.A. (in 2008, 2010, and 2011); Sintal Agriculture PLC, Landkom International LLC (in 2009), whose inflow of additional capital amounted to 13 and 23,0 million US dollars

accordingly, as well as MHP S.A., which in 2010 has additionally attracted 189,8 million US dollars.

The right to private placement of shares was used in 2007 by JO SC “Sugar Union “Ukrros”, PJSC “Dakor West”, OJSR Creative Group, Land West Company; in 2008 - Mriya Agro Holding PLC, MCB Agricole Holding AG, Sintal Agriculture PLC, and Agroton Public Company Limited in 2009.

In general, according to our research, the largest number of agreements on securities placement, integrated economic entities operating in the agrarian sector of the Ukrainian economy, concluded on the Warsaw Stock Exchange (38,7%), the least on the NYSE Euronext (3,2%). At the same time, the most productive on investments’ attracting is London (USD 96,7 million dollars per transaction) and the Warsaw Stock Exchange (USD 67,0 million dollars per transaction). The relatively low performance of NYSE Euronext is explained by its location in New York, which determines the choice of investment objects by investors.

Eight companies were mostly on the verge of technical default because of inefficiencies in managing financial and investment resources, their capital was restructured, and stocks were excluded from listing. The delisting procedure was followed by PJSC “Dakor West” (2010), OJSR Creative Group and Land West Company (2011), MCB Agricole Holding AG, Sintal Agriculture PLC, Landkom International PLC, Continental Farmers Group PLC (2012) , as well as Mriya Agro Holding PLC in 2015.

According to the data of stock quotes, during the years 2005-2017 the leading integrated agricultural subjects significantly increased their market capitalization. The largest indicator from 02/01/2018 has MHP S.A. and Kernel Holding S.A., whose market capitalization exceeded 1,5 and 1,2 billion US dollars accordingly. The analysis of stock price variations shows their significant fluctuations in Agroton PLC, Milkiland N.V., Ukrproduct Group Ltd, KSG Agro S.A., which negatively characterizes the company in terms of the sustainability of investment attractiveness, as well as the inadequacy of the balance and market value of the business.

Another mechanism for attracting investment resources for innovative development is the issue of Eurobonds. During 2006-2016, six integrated economic entities operating in the agrarian sector of the Ukrainian economy received about 3,3 billion US dollars (prices of 2016) investments, issuing Eurobonds. In addition, such companies as MHP S.A. and Mriya Agro Holding PLC acted as issuer three times, Agroton PLC and Agrogeneration - twice. The two issues of MHP S.A. Eurobonds and one issue of Mriya Agro Holding PLC were successfully repayable within the fixed deadline. The Eurobonds Agroton PLC with a maturity date of 07/14/2014 was restructured on 08/08/2013 and prolonged their maturity until 14/07/2019 because of the technical default of the company in 2013. The situation is almost similar with respect to debt securities Mriya Agro Holding PLC, the maturity of which - April 19, 2018.

The International Finance Corporation is one of the World Bank Group organizations, the largest financial institution in global development that works exclusively with the private sector in developing countries. In the agrarian sector of the economy, priority areas for financing are livestock development (11% of the total amount of IFC's funds for the development of the agrarian sector), in particular, milk production (3%), grain production (14%), sugar production (18%), horticulture (5%), production of oils and fats (7%), processing of agricultural products and production of juices and beverages (28%), other types of economic activity, including aquaculture, rubber planting, animal husbandry and leather and fur processing, improvement of natural forest plantations, etc. (more than 10%).

IFC provides loans at its own expense, covering up to 35% of the cost of new projects, and up to 50% of the cost of expanding existing projects, as well as mobilizing syndicated funds in case of justified needs. Thus, PJSC “Myronivsky Hliboproduct” (MHP S.A.) in 2003-2016 gained from the IFC 348,6 million US dollars (prices of 2016) loans for the implementation of investment projects for the construction of new poultry complexes, the introduction of energy-efficient and environmentally safe technologies of production costing more than 850 million US dollars. USA. Another company - Astarta Holding N.V. - in 2016 received from the IFC a loan of 10 million US

dollars to finance working capital needs and level the risks of changing prices in agrarian markets, etc. In addition, the level of confidence in domestic integrated entities is rather high given the low ratings of Fitch Ratings regarding the turnaround of assets and the likelihood of default by the borrower.

In total for the investigated period, the project financing services provided by the International Finance Corporation, the domestic economic entities of the agrarian sector of the economy used 26 times, five of which - MHP S.A., which is 28,4% of the total value of investments attracted from this financial- credit institution.

Also, domestic agricultural companies since 1996 began to receive loans from the EBRD for the construction of livestock farms and objects of storage and processing of agricultural products, replenishment of working capital, expansion of production capacities, increase of energy efficiency of production, etc. In 1996-2016 they received 56 loans totalling more than 2,5 billion US dollars (prices of 2016) to carry out project works worth more than 6,5 billion US dollars. In addition, the EBRD has financed from 4 to 100% of the project cost of the objects, and the granting of loans has a clearly defined periodicity with duration of the main cycle of five years.

Unlike the IFC, using the services of the European Bank for Reconstruction and Development, Nibulon S.A. attracted the most volume of investments – 13,9% of the total, as well as a significant share of Alfred C.Toepfer International LLC, Louis Dreyfus S.A. and MHP S.A., which ranges from 6,3 to 12,0%.

Investment projects of integrated economic entities of the agrarian sector of the economy of Ukraine, which the EBRD lends, should in general meet the following basic principles: a) to be self-supporting and profitable; b) be financed from own funds and other borrowed funds differed from EBRD loans; c) positively influence on the systemic transformations of the economy, in particular, to increase the export potential, the sector's share in gross value added and GDP of the country, etc.; d) have a positive or negative impact on the ecology and the environment. An analysis of the content of investment projects funded by the EBRD and the IFC, showed that most of them implement in the field of plant growing, logistics and processing of crop production. Mostly, the projects are aimed at business restructuring, including the introduction of new corporate governance standards of management, expansion of product exports, and the implementation of a strategy of concentration of the market by increasing the volume of production of a particular product.

The International Finance Corporation and the European Bank for Reconstruction and Development, as well as ordinary bank institutions, require borrowers to take out movable and/or immovable property on bail: processing factories, elevators, trademarks, property rights, rights to lease land shares, shares in the authorized capital of other enterprises, insurance policies.

Along with IFC and EBRD's project financing, the lack of working capital, integrated economic entities in the agrarian sector are offset by loans from international banks in the form of syndicated term deposits, syndicated auto-renewal and bilateral long-term (bilateral) loans to finance production needs at Libor +4,5- 6,5% (Libor + 500.BP, Libor + 750.BP, Libor + 800.BP) per annum.

The main lenders and fund managers are Deutsche Bank AG, ING Bank N.V., UniCredit, PJSC UkrSotsbank, BNP Paribas S.A., Erste Group Bank AG, Natixis S.A., Rabobank, ABN Amro Bank, Arab Bank, Black Sea Trade and Development Bank, EFA Group, Citigroup, etc.

The analysis of the subjective structure of received bank loans from foreign banks shows that only 11 integrated economic entities of the agrarian sector of Ukraine have access to these credit lines. In addition, Kernel Holding S.A. received 37,8% of the total loans, having concluded more than 12 transactions in 2009-2016 with foreign banks.

The objectives of foreign bank project financing are lending the trade development, pre-export financing, increase of working capital of enterprises, provision of funds for general corporate needs, etc. So, in 2011, Kernel Holding S.A. received a syndicated automatic renewal loan of 500 million US dollars to upgrade the working capital of pre-export activities. In addition, the total cost of the project is 450 million US dollars, and it's directed to finance the grain export from Ukraine, USD 50 million - to finance the export of sunflower seeds and sunflower oil from the Russian

Federation.

The effectiveness of international trade in the priority sectors of the economy in most countries of the world is provided by the state support of insurance and financing of export operations. For the most part, such export support is provided through export lending agencies (ECAs), which are state or quasi-private institutions in the exporting country. Under an export credit agency are individual insurance agencies, banks or departments of ministries and agencies that implement the state policy of export support through the insurance of export political and commercial risks and provide guarantees to ensure competitive conditions for the promotion of their firms' products to international markets and stimulate and provide guarantees of investment abroad [8].

Despite the existence of ECA professional associations and OECD's activity, there is no consolidated information on the volumes of their loans or insurance guarantees in terms of countries and sectors of the economy [9, 10]. Our analysis and generalization of the official annual reports of export credit agencies of the OECD shows that during 2005-2016 integrated economic entities of the agrarian sector of the Ukrainian economy entered into 52 ECA agreements with a total value of 505,9 million US dollars (prices of 2016). In addition, 53,2% of the funds were attracted in 2011-2012.

During the researched period, the loans from ECA were received by MHP S.A., Avangardco Investments Public Ltd, Nibulon Agricultural LLC, Mriya Agro Holding PLC, KSG Agro S.A., Danosha Ltd, DANAM Farms LTD, PJSC "Agrokombinat Slobozhansky", PJSC "Pereyaslavskiy Experimental Bakery", at the same time the MHP S.A. and Avangardco Investments Public Ltd. have the largest share of funds – 59,5 and 17,7% accordingly.

The project financing purposes were the purchase of equipment for livestock farms, bunkers (silos) for grain storing, pedigree cattle, supply of equipment and provision of services by grain elevators, etc.

The entire portfolio of attracted investment resources from ECA is distributed among five export credit agencies - Atradius (the Netherlands) – 64,7%, Eksport Kredit Fonden (EKF, Denmark) – 20,1%, Euler Hermes (Germany) – 7,3%, Compagnie française d'Assurance pour le commerce extérieur (Coface, France) – 4,6% and Swiss Export Risk Insurance (SERV, Switzerland) – 3,4%. The main lenders were ABN AMRO Bank N.V., ING Bank International, Credit Suisse AG, Danske Bank, Rabobank Group, Deutsche Bank AG, Sydbank A/S. The suppliers and exporters were accordingly Cimbria Unigrain A/S, Porc-Ex A/S, Salmat International GmbH, VDL Agrotech B.V., Van Hoof Bladel B.V., I-TEK, Moba B.V., etc.

It should be noted that cooperation with ECA de jure is possible for all economic entities engaged in foreign trade activities, but de facto it is carried out only by large enterprises with a good business reputation, a significant margin of financial strength and creditworthy.

Conclusions. The analysis of the state and mechanisms of formation of investment support for the development of integration relations in the agrarian sector of the economy showed that the project financing, access to world stock exchanges, issuance of Eurobonds, lending by international banks and export credit agencies, play an important and sometimes crucial role in large investment process, but it is mostly available to large economic entities and transnational corporations.

The lack of an institutional system of state financial support for exports in Ukraine now significantly reduces the competitiveness of domestic agricultural products on international markets. Therefore, in the context of European integration processes, the urgent need is to reform the system of support for the export of final technological redistribution products, with limiting the foreign trade in raw materials and semi-finished products, and the transshipment by transfer prices. While reforming investment policy in Ukraine, first of all, it should be counted the priorities of guaranteeing food security, social and economic sector development, formation of stable food integrative relations on the territory of the state with the attraction to them a competitive basis of all commodity producers without exception. And it should be envisaged the collective rural investment funds in the system of export credit agencies.

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