

SECTION 2

ECONOMY AND OPERATION OF NATIONAL ECONOMY

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INVESTMENT PROJECTS FOR AGRICULTURAL ENTERPRISES – CORN GROWERS

The article analyses the investment climate, level of foreign direct investment in Ukraine's economy and features of investments attraction in the agricultural production. The directions of development of investment projects for agricultural enterprises producing grain taking into account an environmental component are substantiated. Proved the necessity of environmental economic regulation of agricultural enterprises coupled with effective control. Proposed the mechanism of economic incentives for improving the agroecological state of agricultural lands and penalties for its deterioration for increasing the investment attractiveness of enterprises.

The state target program for Ukrainian village development till 2015 provides for a significant increase in the production of agricultural products and livestock in order to better meet the growing needs of the population in food and industry in agricultural raw materials. Important areas of this task's solution are the intensification of investment activity, the significant increase in investment amount, consolidation of all sources of investment, which makes possible to modernize production, introduce new environmentally friendly technologies and so on.

The need for investment in the productive agricultural sector is quite large, so it is important to provide a mobilization of all possible investment resources. An analysis of existing sources

and methods of investments financing revealed that the main criterion for the optimization of the own, borrowed and loan capital should be providing a high financial sustainability of enterprises and maximization of profits from investments. The choice of investment financing methods allows calculating the proportion in the structure of sources of investment resources. The most common is a complete self-financing, shareholding, debt financing, leasing and mixed financing.

The classic form of self-financing is own funds in the form of profits and depreciation. In countries with developed market economy, the self-financing rate is 60% or more. The analysis of credit support of domestic agricultural enterprises showed that there is a trend to lower interest rates, but the price for loans is currently higher than the break-even point of investments. Agricultural enterprises usually do not have highly liquid collateral, which makes it difficult to provide large loans for the purchase of fixed assets. As a result, long-term lending of agricultural enterprises takes place at the level of 5-10% of the total loan. Therefore, it is necessary to conduct radical market reforms in the financial and credit system.

Progress in production technologies, accompanying the development of society, aims to use natural resources much more productively than ever. Productive use of natural resources should consider

some aspects. First, the use of natural resources should be in full (including possible waste in the manufacture of products that can be used again). Secondly, when it comes to productive use, a reproduction of natural resources, i.e. their constant renewal, must be kept in mind. The second position is one of the main parts of

the tasks of society, which is striving for development, not degradation. Therefore, support for the establishment and development of environmental business should become one of the main instruments of the implementation of modern ecological and economic as well as investment policy of the state.