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**LEGAL BASIS OF LAND MARKET REGULATION**

In recent years, the issue of reform has become acute in Ukraine. The main reason for the imbalance of the country's economy is the imperfect implementation of unilateral land reform, where the ultimate goal should be the reformation of the civilized land market. Discussions about the introduction of free sale of land cause fierce disputes between opponents and supporters of this topic. Issues of land ownership, namely: possession, use and disposal of land resources, in agriculture, need further discussion and are urgent for the present. Land policy is essential for ensuring sustainable development, welfare of the population, rational management and economic opportunities of Ukrainian citizens. Land policy research and analysis of specific land-use-related issues are always relevant and of public interest.

Land reform in Ukraine operating since 1991 and is aimed at overcoming the monopoly of state ownership of land, creation of appropriate conditions for equal development of various forms and rational use and protection of land and the formation and development of efficient land market circulation. The implementation of the land reform has changed the nature and nature of land relations in Ukraine and led to the emergence of a mechanism of market circulation of land as a new institution of land law [6, p. 5]. After all, the land is the only product that is not produced, and therefore valued significantly higher than all others.

With the adoption of a number of legislative acts, our state has, since 2001, deprived owners of land shares (shares), of separate agricultural land areas the right to dispose of them. The moratorium on land has been limited to their rights in accordance with paragraph 15 of the Law of Ukraine "On Amendments to Section X" Transitional Provisions "of the Land Code of Ukraine regarding the extension of the prohibition on the alienation of agricultural land" of 06.10.2016, No. 1669-VIII, where it is indicated that it is not allowed to sell or otherwise dispose of and change the intended use of the land and land belonging to them, other than mines, their inheritance, and the extraction of land for public purposes, and also, in addition to changing the intended use of land plots in order to provide investors-participants in product-sharing agreements for the conduct of such transactions [2]. This principle contradicts the rights of land owners as enshrined in paragraph 1 of Art. 90 of the Land Code of Ukraine, where it is indicated that land plot owners have the right to sell or otherwise dispose of a land plot, to transfer it to a lease, a pledge, an inheritance [3].

Issues concerning the opening of the market for agricultural land are long-lasting and urgent. Ukraine and the International Monetary Fund update the memorandum of cooperation. In order to receive further tranches from the international creditor, by the end of March 2017, a law on the circulation of agricultural land was due to come into force, which would stipulate the terms for lifting the moratorium on sale and the mechanism for its future sale. In April 2017 the IMF issued a memorandum with Ukraine, which provides a number of structural reforms, including land. By the end of May 2017, Ukraine is obliged to adopt a law regulating the circulation of agricultural land, and from 2018, after the moratorium, to start selling agricultural land [9; 10; 11]. However, the requirements of the IMF and the need for external financing for the country can change the situation of free sale of land. We understand that in the context of globalization, the extension of the moratorium constrains the creation of a civilized land market, does not solve existing problems, and, conversely, leads to the accumulation of new ones.

The current state and trends of land use in Ukraine are characterized by critical, and further degradation processes of the potential of agricultural land can have catastrophic consequences. Outside of attention it is preservation and maintenance of the proper level of soil fertility, observance of rational crop rotation, maintenance of field protection measures, and many others.

In the absence of a free market of agricultural land Ukraine from 2004 to 2016 was without about 43 billion dollars. Annual loss is manifested in the comparison of yields - it is 3.3 billion dollars [1].

The main threat is the inefficient use of land, low rent (about 900 UAH / ha), high competitiveness of Ukrainian grain, a large number of agricultural enterprises of different forms of ownership and management, which use agricultural land mainly for the purpose of maximal self-enrichment, neglecting the technological norms production of agricultural products. It is believed that land as the main factor in production in Ukraine is underestimated, since producers use it for nothing at all [5, 65; 5].

Ratification of the Association Agreement with the EU, Ukraine's accession to the WTO requires adaptation of the land legislation of Ukraine to world and European requirements. Therefore, the issue of completing the land reform, creating a full-fledged agricultural land market is urgent in its decision. In the European Union, land is a commodity with almost free circulation. International and European investors will fully invest their resources in the development of Ukrainian agribusiness when they feel the security of their assets.

Summing up this research it should be noted that the land legislation of Ukraine provides for a number of measures on legal regulation of land resources, their formation, functioning, protection and control. However, the action of the objective laws of globalization cannot be canceled by any specific conditions and peculiarities of national development, no crisis states and internal transformations. Without the existence of a land market, the transformation of land relations, like European ones, cannot be considered logically complete. Today, one of the important tasks of the current land reform in Ukraine is the inclusion of such a resource as land for economic turnover and the development of transparent instruments for its regulation. Considering the land market apart from the country's economy and its investment climate is impossible, therefore, the immediate establishment of a special legal regime for the use of land, which provides enhanced protection of land, limiting the possibilities for their withdrawal from agricultural circulation, and increasing the fertility of soils, is necessary. The opening of the land market can really give a boost to the Ukrainian agricultural sector.

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