

заборгованості та нарощування позикових коштів. Крім того, значна частина збільшення боргу є додатковими ризиками, у міру того як короткострокові труднощі обслуговування боргу, пов'язані з нестачею ліквідності, з часом призводять до неплатоспроможності. Корпорації стикаються з додатковими ризиками у контексті суттєвого знецінення валют. В останні роки корпорації в країнах з економікою, що розвивається, все частіше мають можливість випускати облігації у своїй місцевій валюті, у той час як випуск облігацій в іноземній валюті в даний час становить лише 18%. З іншого боку, зросла частка іноземної власності. Падіння вартості національних валют по відношенню до долара США збільшує витрати на обслуговування боргу емітентів облігацій у місцевій валюті, що, ймовірно, створює нестачу ліквідності. Знецінення валют у країнах з економікою, що розвивається, підвищує ризики, пов'язані з сукупними витратами для інвесторів, і може викликати продаж акцій і відхід інвестора з ринку. Усе це проявляється в раптовому припиненні припливу портфельних інвестицій, що відображається на перерозподілі портфельних інвестицій у контексті зниження прибутковості активів у країнах з економікою, що розвивається. Країни по-різному відреагували на ситуацію, пов'язану з відпливом або раптовим припиненням інвестицій, частково тому, що заходи реагування багато в чому залежать від економічної ситуації, яка була в країні до початку кризи.

Перелік використаних джерел:

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IMPACT OF FOREIGN DIRECT INVESTMENTS ON UKRAINIAN ECONOMY

Negative in the processes of foreign investment in Ukraine's economy is the fact that its structure for types of economic activity does not correspond to the strategic priorities of national economy development and its adaptation to the conditions of global competition. It should be noted that most of the investments attracted to the economy of Ukraine are investments from offshore zones, and this is an indication that most of the funds raised – the money of Ukrainian investors who seek to optimize tax losses.

Nowadays, foreign direct investment (FDI) is one of the most important sources of capital income. Therefore, in terms of predictability and financial stability of the state should be stimulated attracting the most direct foreign investments. Factors such as the emergence of international corporations that can have contributed to the development of foreign investment to ensure the free movement of capital, the transnationalization of economic processes in the world, development of global financial market, which is rapidly increasing the importance and value of foreign investment. In addition, the stability of macroeconomic indicators of developed countries, the deepening of the process should be taken into account the same as international division of labor, international production, scientific and technical cooperation, as well as the emergence integration of associations that strengthen international cooperation and collaboration.

The investment climate of the country plays a significant role in attracting foreign capital certain factors (socio-economic, political, organizational and legal, etc.) that are characteristic for the recipient's country. The main factors shaping the investment climate are: development infrastructure, macroeconomic balance, political stability, tax policy, favorable legal framework, barriers to market entry, availability of natural resources, financial market conditions, quality and distribution of labor, currency risk, quality of public administration, protection of intellectual property.

Today in Ukraine there are a number of investment-attractive factors that contribute to its expansion investment relations:

- ✓ large capacious and almost competitively unlimited domestic market of most commodities positions;
- ✓ location of major transport routes between Europe and Asia;
- ✓ developed infrastructure (availability of ports, bridges, airports, warehouses, communication systems, water supply);
- ✓ cheap but skilled labor.

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The main problems hindering the development of foreign investment in Ukraine are:

- corruption and inefficient judiciary (inability to protect property rights or fair resolve a business dispute);
- imperfection of the relevant legal framework (vagueness and opacity of legislation, which can be interpreted ambiguously, as well as the practice of frequent changes in legislation);
- high level of bureaucracy (the need to obtain a large number of permits in various instances);
- failure to promote the tax system of business development;

- lack of an effective insurance system (insufficiently developed state insurance mechanisms of foreign investments);
- insufficient state funding of domestic research institutions;
- lack of its own system for assessing the investment climate of the country and its individual regions;
- low level of protection of the rights of potential investors;
- unreliability of the banking system (Ukrainian banks have lost the trust of foreign creditors, and also, most importantly, the trust of the population; lending to legal entities and individuals by banks is limited, the volume of deposits on Ukrainian bank accounts has significantly decreased);
- shortage of experienced and qualified specialists in project management;
- low standard of living of citizens and reduction of their purchasing power due to inflation processes;
- lack of practical experience, weak development of venture capital infrastructure of Ukraine.

As a conclusion, it is clearly seen that foreign direct investments have a positive impact on the economy at all, and on Ukrainian one as well, but there are some problems in Ukrainian politics (economical politic, legal politic etc.) which are not quite prospective for foreign investors and are not adapted for their development.

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THEORITICAL FRAMEWORK OF FOREIGN DIRECT INVESTMENT OF MULTINATIONAL CORPORATIONS

Foreign direct investment is the symmetry of foreign indirect investment, which refers to the outflow of a country's international direct investment, that is, the investment made by investors to directly establish and operate enterprises in foreign countries. Foreign direct investment can be divided into:

1. Participate in capital, only participate in a small amount of investment, do not participate in business operations, and dispatch technical personnel and consultants to serve as guidance when necessary.
2. Start a joint venture. Both parties will jointly invest and dispatch personnel with representative rights to participate in the operation. In order to protect