

INVESTING AND PRODUCTION-FINANCIAL ACTIVITIES OF TNCs' IN THE CONDITIONS OF GLOBALIZATION

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Annotation. The *purpose* of the work is an exposure of modern tendencies of investment policy of TNC. Research of degree of a particular branch engaged in globalization processes. Mathematical, analytical and abstract-logical methods allowed analysing a dynamics, tendencies, and priorities of the direct foreign investment, carried out by TNCs. *Methodology.* The methodological base of the research is Ukrainian scientific works and foreign scientists and leading specialists, statistical and analytical materials of international organizations. *Research results* testify that there is no any direct dependence between of a particular branch interests in bringing in of DFI and real tendencies of their bringing in. It is analysed, in what industries of the economy of Ukraine direct foreign investments bring the most considerable contribution in the process of investing in the fixed assets. For estimation, the indexes of correlation of DFI in industry and investments in the fixed assets (FDI/FCI) are used. *Practical implication.* It is possible to draw a conclusion that without bringing foreign capital into the Ukrainian economy it is sufficiently difficult to attain high values of the economy growing and development. Taking into account a difficult economic and promissory situation, the best for a country are private direct foreign investments, the main source of which are multinational corporations. The possibility of activation of the attraction of foreign direct investments to Ukraine is fully real, given the fact that as a result of economic and political changes, here is created a more favourable situation, than before reforms for the introduction in its economy of great foreign economic entities. At the same time, own large economic structures were formed in Ukraine: business concerns, consortia, associations, integrated associations, financial-industrial groups (FIG). *Value/originality.* It is impossible not to mark that Ukraine lags behind in carrying out market reforms from the countries of Central and East Europe (CEE), from China. However, tendencies, which showed up in aforementioned countries, in relation to attraction and use of foreign direct investments, also come to light in Ukraine. Foremost, it concerns the creation of favourable investment climate, the presence and degree of favourableness of which characterize the state of the economy of host country overall and also is the indicator of the efficiency of market reforms.

Key words: foreign direct investments, fixed assets (FDI/FCI), financial-industrial groups, globalization, integrated associations, world economy.

JEL Classification: F23, F21

1. Introduction

At the present stage of development, transnational corporations are the main force that ensures the integration of the economy of the host country into the world economy. The question arises as to how the national economy should integrate into the world economy, by attracting the capital of foreign TNC's or by creating powerful corporations and transforming them into transnational ones to protect the country's interests in the world economy.

The beginning of relations between Ukraine and the TNCs of industrialized countries is often considered to be the external economic reform of 1987 aimed at creating an open economy, expanding the country's participation in the international division of labour, and developing production cooperation forms.

At the first stage, foreign capital was most actively invested in the processing and food industries of Ukraine, as well as in the construction of railways, oil production, and smelting of cast iron, and other (at that time) promising sectors. This contributed to the accelerated development of industry in the country. The largest foreign investors of the period under review were the financial and industrial groups of Germany and France. The peculiarity of this stage of investing in the Ukrainian economy is that it coincided with the trends in the development of the world economy as a whole.

At the second stage, Ukraine withdrew from the system of the world capitalist economy; its economy was isolated from the world economy. However, the solution of problems of economic development of the economy required significant financial and technical

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resources, which the country had not enough. To attract private foreign capital, the government allowed concluding concessions, by which private foreign capital was attracted to such industries and regions that the state could not develop on its own.

At the third stage, the foreign investment policy of the USSR was built, first of all, with an orientation toward the economy of countries with a similar political and economic system. During this period, the Council for Mutual Economic Assistance (CMEA) is being created and strengthened; various forms of economic cooperation with its participants are successfully developing. The main form of such cooperation was the coordination of the long-term and current national economic plans of the CMEA member states. However, there were also forms of direct investment and production cooperation (the "Druzhba" oil pipeline, the International Investment Bank for Economic Cooperation, the International Institute of Problems of the World Socialist System, the single currency – the transferable ruble, the unified energy system, etc.).

At the fourth stage, the gradual liberalization of domestic and foreign economic policies began, stemming from the beginning of economic and political reforms in the USSR, which continue to the present day in Ukraine. As a result of the liberalization of the economy, Ukrainian enterprises were given the right not only to carry out trade operations in the world market but also to act as investors. At the same time, favourable conditions were created for attracting foreign capital in a variety of forms – from completely foreign to joint ventures, including international joint ventures (associations, consortiums, etc.), concessions. Only for the 1990s, a number of enterprises with foreign investments increased more than 5.8 times.

In addition, these banks often act as the initiator for attracting other forms of capital. Such functions of banks with the participation of foreign capital allow Russian specialists to rightly assert that all negative phenomena in the field of financial relations, national currencies from the level of national economies are almost completely transferred to the international level. This observation was made with reference to the economic entities of the CIS countries, whose mutual calculations gave rise to such a phenomenon as the international crisis of non-payments. But it is also quite true for the banks of industrially developed countries. The mechanism of non-payments, launched at the national level, reproduces itself on an ever-expanding basis at the international level, threatening to curtail the trade and economic ties, restraining the integration processes and impeding the restoration of effective cooperative ties. This observation is also true in the reverse order: international financial crises, due to the involvement of Russian banks in the international financial system, generate a financial crisis already at the national level and cause the same negative consequences in the development of its economy.

2. TNCs' investment policy

In the works of Western researchers, there is an opinion that attracting foreign TNCs to the country's economy may entail an increase in its openness and competitiveness in the world market (UNCTAD, 2013; Fournier, J.-M., 2013; Wood, S. & Reynolds, J., 2014; Ietto-Gillies, G., 2014).

Consider, for example, the branches of the Ukrainian economy the peculiarities of the impact of foreign TNCs on the efficiency and stability of their development, and try to test the hypothesis of the positive influence of the capital of foreign TNCs on the development of the economy of the host country. To date, virtually all FDI in the world economy are being carried out by transnational corporations. Extensive statistics on foreign direct investment greatly facilitate the task of assessing the potential and prospects for the transnationalization of the national economy (in particular, the transitive economy of Ukraine). As for the so-called new forms of expanding the activities of TNCs abroad, in official statistics, they practically do not reflect, since the transnational corporations themselves are trying to veil the new technologies with which they are expanding in the global economy.

In order to assess the appropriateness of attracting the capital of foreign TNCs to various sectors of the Ukrainian economy, as well as the prospects for the creation of Ukrainian transnational corporations, it is necessary to trace the relationship of foreign direct investment with the efficiency of the country's economy and efficiency indicators of a corporation focused on expansion abroad from a firm focused on the national economy. There are several aspects of the impact of FDI on the host economy (socio-economic, territorial, sectorial, etc.). In the study, we will identify the sectorial aspect of the impact of FDI of transnational corporations on the Ukrainian economy.

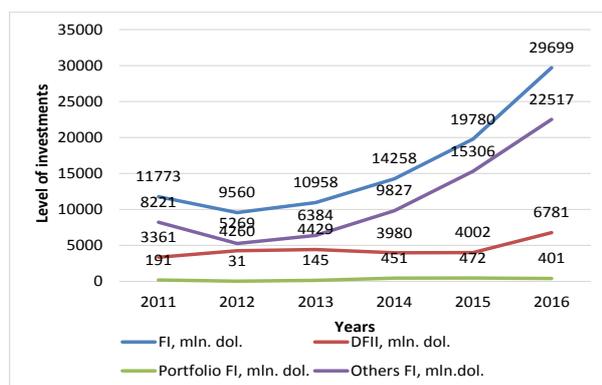
Let us analyse the situation in the field of foreign direct investment in Ukraine. The activation of FDI inflow to Ukraine was observed from the late 80's – early 90's of the XX century. It should be noted that, in the early 90's of the XX century in the Ukrainian economy, there was a deep crisis, and consequently there was a growing need to attract additional capital, especially in the form of FDI, which are investments by foreign investors (the main of which are TNCs) directly into the real sector of the economy. The dynamics of import of foreign investment in Ukraine by types and countries for the period from 2011 to 2016 is presented in Table 1, in Fig. 1.

It should be noted that despite the growth of absolute FDI, their share in the total volume of foreign investments for the period under review decreased by 20.3%, which reflects a decrease in the propensity of investors to invest in the real sector of the economy.

Table 1

Dynamics of foreign investments in Ukraine, 2011–2016 (Government statistic, 2016)

Type of investments	2011	2012	2013	2014	2015	2016
FI, million dollars.	11773	9560	10958	14258	19780	29699
FDI, million dollars	3361	4260	4429	3980	4002	6781
Portfolio FI, million dollars	191	31	145	451	472	401
Other FI, million dollars	8221	5269	6384	9827	15306	22517
FDI, % of FI	28,6	44,6	40,4	27,9	20,2	22,8

**Fig. 1. Dynamics of foreign investments in Ukraine, 2011–2016**

According to the Ukrstat, FDI in various spheres of the economy to the national economy in 2016 reached about 6.8 billion dollars (increased by 101.8% compared to 2007). In hryvnia equivalent, the growth in FDI was 213.3% for the period from 2011 to 2016. In accordance with the forecast of the Ukrainian economy developed by the specialists of the Ministry of Economic Development, FDI in Ukraine will increase by 5-7% annually (Government statistic, 2016).

Indicative is the fact that in the rating of the investment potential index calculated by UNCTAD experts for 140 countries on the basis of 12 parameters, Ukraine rose from 48 positions to 41 (in terms of exporting FDI) and from 95th to 78th place (in terms of FDI imports) for the period from 2001 to 2011. This trend can be seen as leading to improving the investment climate for foreign capital, which increases the attractiveness of the Ukrainian economy for the largest suppliers of capital in the global economy – transnational corporations. Nevertheless, in the ranking of countries (2016) on the actual import of FDI, Ukraine occupies the 128th position, and on the actual export of FDI – 41st place (Government statistic, 2016; UNCTAD World Investment Report, 2010, 2016). The current situation indicates the incomplete use of the Ukrainian economy's capacity to import foreign direct investment, which is mainly due to the continued high risk of investing in Ukraine.

3. Methodology for determining the degree of transnationalization of the Ukrainian economy

To determine the degree of transnationalization of the Ukrainian economy (the importance of transnational capital for them), as well as the degree of influence of

TNCs on the indicators of profitability of the functioning of industries, the following indicators should be used.

The main indicator of the importance of foreign direct investment for the functioning of the country's economy is the share of accumulated foreign direct investment in GDP, calculated by Formula 1:

$$FDI^{GDP} = \frac{FDI_{stock}}{GDP}, \quad (1)$$

where FDI^{GDP} – the share of accumulated FDI in GDP;

FDI_{stock} ~ the value of accumulated FDI;

GDP is the gross domestic product.

The degree of participation of foreign capital in the formation of the fixed capital of enterprises in the industry is characterized by the ratio of FDI and investments in fixed assets (both in the industry and in the economy as a whole). This indicator is calculated by Formula 2:

$$FDI^{FCI} = \frac{FDI_{inward}}{FCI}, \quad (2)$$

where FDI^{FCI} is the share of FDI in investments in fixed assets;

FDI_{inward} – value volume of imported FDI;

FCI – investment in fixed assets.

Next, consider the dynamics of the above indicators for the period from 2011 to 2016.

Based on the analysis of changes in GDP and FDI, it can be noted that foreign direct investment in the economy of Ukraine increased throughout the period under review but at a slower pace than the country's gross domestic product. For example, GDP continued to grow throughout the period under review, increasing by 405.2% compared to 2011), and FDI amounted to 2016 – 1610.73 billion UAH (increased by 213.3% compared to 2011) (Government statistic, 2016; UNCTAD World Investment Report, 2010, 2016).

4. Cross-correlation analysis of a particular branch vector of FDI

In this regard, the share of FDI in GDP (Figure 2) from 2012 to 2013 and from 2015 to 2016 (by 9 and 20%, respectively), however, for the entire period under review, there was a trend towards an increase in the absolute value of FDI, and in 2009 its value was 0.12 units. (i.e., it increased by 100% compared to 2004). It should be noted that the share of FDI in GDP,

despite its gradual increase, is still rather insignificant. Consequently, one can make a statement about a low degree of participation of foreign direct investment in the creation of the GDP of Ukraine.

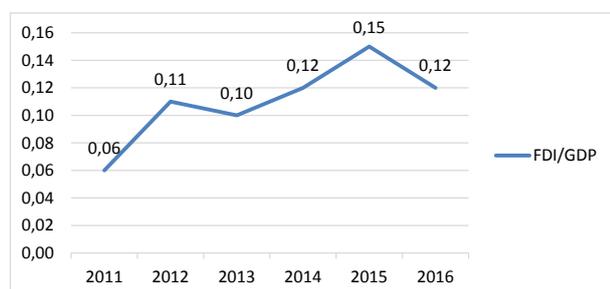


Fig. 2. Change in the share of accumulated FDI in the GDP of Ukraine (Government statistic, 2016; UNCTAD World Investment Report, 2010, 2016)

Further, it is necessary to determine the sectors of the economy of Ukraine that are in the greatest need of investments and to track whether FDI is directed to the sectors experiencing the greatest investment hunger. The basic index characterizing the need to attract investment in the industry will be considered the depreciation index of the fixed assets of the industry. We will compile a rating of the branches by the average depreciation of fixed assets (in descending order) for the period from 2011 to 2016. (Table 2) (Government statistic, 2016; UNCTAD World Investment Report, 2010, 2016).

Table 2

Rating of economic branches by the average degree of depreciation of fixed assets in Ukraine (UNCTAD World Investment Report, 2010, 2016)

Place in the rating	The sector	Average depreciation of fixed assets (in %)
1	Chemical and petrochemical	58,75
2	Mechanical engineering and metal working	53,95
3	Oil producing	53,18
4	Oil refining	53,03
5	Ferrous metallurgy	52,25
6	Building materials industry	52,17
7	Agricultural production	48,20
8	Non-ferrous metallurgy	46,42
9	Foodstuffs	37,97

We will analyse, in which branches of economy of Ukraine direct foreign investments make the most significant contribution to the process of investing in fixed capital. For estimation, we will use the ratio of FDI to industry and fixed capital investments (FDI/FCI).

The dynamics of the FDI/FCI indicator for the oil-producing, oil refining, chemical and petrochemical industries looks as follows. It is characteristic that for the oil-producing, chemical and petrochemical branches in general, during the period under review, an

increase in the indicator occurred (by 15.4% and 450% respectively). At the same time, in the chemical and petrochemical industry, the maximum FDI/FCI was reached in 2013 (0,15 units), after which there was a slight decrease for two years, and in 2016 the value of the indicator was 0,12 units (increased by 450% compared to 2011). In the oil industry in the period from 2004 to 2005, there was a sharp increase in the FDI/FCI (130.8%) and a further sharp decline from 2012 to 2013 (by 833.3%), however, since 2014 there was a steady tendency towards the growth of the indicator, and its value at the end of the period under consideration amounted to 0.15 units, which is 15.4% higher than the value of 2011. In the oil refining industry during the period from 2011 to 2015, there was a sharp decline in the FDI/FCI (from 0.32 to 0.01 or 968.7%), and only between 2015 and 2016 the value of the considered indicator increased by 20% and amounted to 0.05 units at the end of the period under consideration.

Next, consider the FDI/FCI dynamics for the sectors of black, nonferrous metallurgy, and machine building (Figure 3).

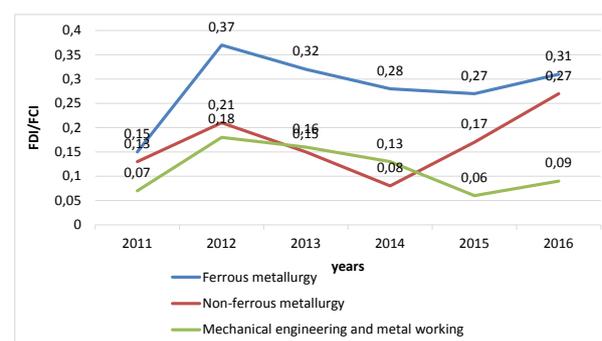


Fig. 3. Change in the FDI/FCI (sector of black, nonferrous metallurgy, machine building, and metalworking)

Based on the analysis of graphics data, it can be noted that for all the industries under consideration as a whole for the period from 2011 to 2016, there was a tendency to increase the FDI/FSI. However, within the period under review, the change in the indicator for the three branches was not the same. So, for ferrous metallurgy from 2011 to 2012, a sharp increase in the value of FDI/FCI (by 146.7%) is observed, followed by 2012–2015, there was a gradual decrease (by 27%), and only in the period from 2015 to 2016 the indicator grew by 14.8% and in 2016 it was 0.31 units (it increased by 106.7% as compared to 2011).

For non-ferrous metallurgy from 2011 to 2012, an increase in the FDI/FCI (61.5%), then from 2012 to 2014, there was observed a significant reduction (by 61.9%) and, in the period from 2014 to 2016, the tendency towards its increase (but more intense – by 237.5%) was renewed. In general, for the whole period under review, the value of the indicator increased by 107.7% and amounted to 0.27 units in 2016. In the

industry of mechanical engineering and metalworking in the period from 2011 to 2012, the FDI/FCI increased by 157.1%, then it was reduced by 66.7% until 2015, and only between 2015 and 2016 the tendency towards the growth of the indicator has renewed (by 50%). By the end of the period under review, it was 0.09 units, i.e. increased by 28.6% compared to 2011.

The dynamics of the FDI/FCI indicator for the food industry, trade, and agricultural production is illustrated in Fig. 4.

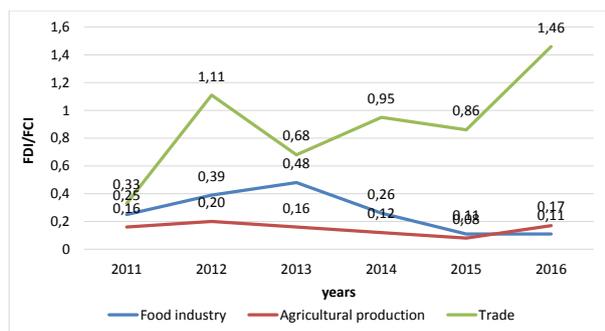


Fig. 4. Dynamics of the FDI/FCI indicator for the food industry, trade, and agricultural production (Government statistic, 2016; UNCTAD World Investment Report, 2010, 2016)

In the field of agricultural production, during the entire period under review, a slight increase (by 6.25%) was observed. However, during the period, there were significant changes. From 2011 to 2012 the FDI/FCI increased by 25%, then it was reduced by 60% by 2015, and in 2016 it was quite intense (by 112.5%). Trends in this indicator for the industries under consideration are fundamentally different.

For trade and catering, a sharp increase in the indicator was observed (by 348.5%), and for the food industry, there was a significant (by 56%) decrease in FDI/FCI over the period from 2011 to 2016 as a whole. Nevertheless, in the food industry, the indicator for 2011–2013 retained a tendency for growth (by 92%), then from 2013 to 2016 decreased by 77.1%. In trade and public catering, on the contrary, each year, during the period under review, the trend of the indicator varied to the opposite, however, due to a sharp increase in the indicator in 2011–2012 and 2015–2016 (236 and 720,9% respectively), there was an intensive growth for the period from 2011 to 2016.

We now turn to the analysis of trends in the FDI/FCI indicator in the transport and telecommunication sectors of the economy (Figure 5).

For the transport industry, during the period under review, there was a tendency for the growth of FDI/FCI from 2011 to 2012 (from 0,02 to 0,05 units or by 150%), then stagnation followed by a decrease in the indicator to zero in 2015. However, from 2015 to 2016, the value of the indicator increased and amounted to 0.01 units at the end of the period under review (decreased

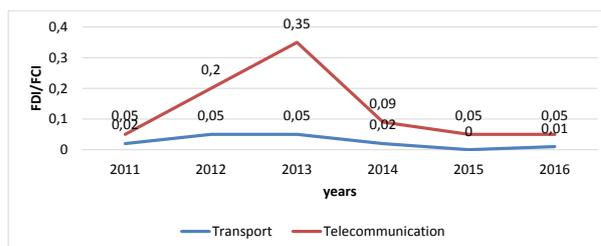


Fig. 5. Dynamics of the FDI/FCI indicator in the transport and telecommunication sectors of the economy (Government statistic, 2016; UNCTAD World Investment Report, 2010, 2016)

by 50% compared to 2004). It should be noted that the transport industry has the lowest minimum FDI/FCI indicator of all industries under consideration. In the telecommunications sector, there was a sharp (by 600%) jump in the indicator from 2011 to 2013, then its sharp decline (by 74.3%) in 2013–2014 followed by a more flattening (by 44.4%) decline in 2014–2016. At the end of the period under review, the value of the indicator was 0.05 units, i.e. did not change compared to 2011 (Table 3).

Table 3

The rating of industries by the average value of FDI/FCI (Government statistic, 2016; UNCTAD World Investment Report, 2010, 2016).

Place in the rating	The sector	Mean value FDI/FCI (in items)
1	Trade and catering	0,90
2	Ferrous metallurgy	0,28
3	Food	0,27
4	Non-ferrous metallurgy	0,17
5	Agricultural production	0,15
6	Telecommunications	0,13
8	Machine-building and metal working	0,11
9	Oil refining	0,10
10	Chemical and petrochemical	0,09
11	Construction materials industry	0,06
12	Transport	0,02

Nevertheless, from the sectors, in which there is a close relationship between FDI and the results of the industry, only in the ferrous metallurgy foreign direct investment occupies a significant share in fixed capital investments. Therefore, on the basis of the revealed features of the investment of capital of foreign TNCs in the sector of the Ukrainian economy, it can be concluded that there are divergences in direct foreign investment and development needs of the Ukrainian economy sectors. Only in some cases, foreign direct investment can be considered as an incentive for the successful functioning and development of the industry.

It should be emphasized that the admission of foreign capital to the Ukrainian economy and the creation of various types of enterprises in its territory with its participation can be regarded as one of the important steps towards the introduction of international production into the practice of economic relations of Ukraine with foreign partners, i.e. as the transnationalization of the subjects of its economy.

5. Findings

In Ukraine, as a result of economic and political reforms of the late 80's and early 90's, irreversible geopolitical changes took place. This has led in all countries to a deep economic crisis, which continues in some of them to this day. The main features of the crisis were: the fall in GDP and gross industrial output (GDP), hyperinflation, unemployment, the negative balance of payment and trade balances, etc. Only by 1997, Ukraine was able to reach the positive growth rates of GDP and runaway and somewhat reduce inflation, with the actual increase in unemployment and a significant decrease in the positive balance of foreign trade balance. However, even this insignificant economic growth prevailed in 1998 and replaced by a sharp decline in production in all sectors and the deterioration of other macroeconomic indicators. However, from the year of 2000, the positive dynamics of the main macroeconomic indicators of the country was observed. The global financial crisis of 2008 has had a similar impact on Ukraine's national economic system.

Further transnationalization of the domestic economy is an objective necessity. Its development is associated with the evolution of the forms of introduction and activity of transnational capital into Ukrainian markets according to the general pattern characteristic of the world economy as a whole: from the placement of its own subsidiaries in Ukraine to establish branches and international joint ventures. However, when joint ventures in countries with developed market economies are most often involved, partners with comparable potential, which are international in the field of activity, and each of which can make the same rather than complementary contribution, in Ukraine the situation is different. It, as a partner, most often makes an additional contribution. And this means the need for the Ukrainian economy to develop its own economic entities adequate to large foreign transnational corporations.

6. Conclusions

In general, based on the analysis of the situation in the field of foreign direct investment (most of which is carried out by transnational corporations), a number of fundamental conclusions can be drawn about assumptions about the nature of the impact of transnational corporations on the economy of the host country.

Further transnationalization of the domestic economy is an objective necessity. Its development is associated with the evolution of forms of introduction and activity of transnational capital into the Ukrainian markets according to the general pattern of the characteristic of the world economy as a whole: from the placement of its own subsidiaries in Ukraine to establish branches and international joint ventures. However, when joint ventures in countries with developed market economies are the most often involved, partners with comparable potential, which are in the field of activity, and each of which can be the same rather than complementary contribution. It, as a partner, most often makes an additional contribution to developing its own economic entities.

In general, based on the analysis of the situation in the field of foreign direct investment (most of which is carried out by transnational corporations), and a number of fundamental conclusions can be drawn about assumptions about the nature of the impact of transnational corporations on the economy of the host country.

First, throughout the period under review, there was an intensive growth of foreign investment in the Ukrainian economy. But at the same time, the increase in foreign direct investment was less intensive (their share in the total volume of foreign investments was somewhat reduced), which illustrates the insufficient attractiveness of the real sector of the Ukrainian economy for the capital of foreign transnational corporations.

Secondly, the share of accumulated FDI in Ukraine's GDP, despite the tendency to increase, remains insignificant, which allows us to speak of a low degree of participation of foreign capital in the process of creating the country's GDP.

Third, industries most in need of direct investment are engineering and metalworking, chemical and petrochemical, oil refining, ferrous metallurgy, construction materials industry, and agricultural production. In the listed branches, the average level of depreciation of fixed assets (for the period of 2011–2016) is more than 50%.

Fourth, the ratio of foreign direct investment to fixed investment is the lowest in the following sectors: chemical and petrochemical, construction materials, and transport (less than 10%). Consequently, in the above industries, the capital of foreign TNCs plays an insignificant role.

Fifth, trade and public catering, ferrous metallurgy, food industry, and non-ferrous metallurgy can be identified as sectors of the Ukrainian economy, in which the maximum values of the ratio of FDI to gross fixed capital formation are observed. Consequently, it can be concluded that foreign direct investment is mainly directed to commodity-producing industries, as well as to industries, in which the rate of return is the highest and the payback period is minimal.

Thus, expansion of foreign TNCs into the Ukrainian economy is observed, which did not become a tool for positive changes and a mechanism that ensures the attraction of sufficient economic resources required by the national economy for the sustainable development. Directions of capital investments of

foreign transnational corporations practically do not stimulate a deep modernization of the basic structures of the national economy of Ukraine but are aimed only at obtaining the maximum rate of profit and achieving the shortest payback periods, irrespective of the impact on the branches of the economy of the host country.

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Катерина ЖИЛЕНКО

ИНВЕСТИЦИОННАЯ И ПРОИЗВОДСТВЕННО-ФИНАНСОВАЯ ДЕЯТЕЛЬНОСТЬ ТНК В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ

Аннотация. Целью работы является выявление современных тенденций инвестиционной политики ТНК. Исследование степени отраслевой вовлеченности в глобализационные процессы. Математический, аналитический и абстрактно-логический методы позволили проанализировать динамику, тенденции и приоритеты прямого иностранного инвестирования, осуществляемого ТНК. Методика. Методологическую базу исследования составили научные труды отечественных и зарубежных ученых и ведущих специалистов,

статистические и аналитические материалы международных организаций. *Результаты* исследования свидетельствуют о том, что отсутствует прямая зависимость между отраслевыми интересами в привлечении ПИИ и реальными тенденциями их привлечения. Проанализировали, в каких из отраслей экономики Украины прямые иностранные инвестиции вносят наиболее значительный вклад в процесс инвестирования в основной капитал. Для оценки использовали показатели соотношения ПИИ в отрасль и инвестиций в основной капитал (FDI/FCI). *Практическое значение.* Можно сделать вывод, что без привлечения в украинскую экономику иностранного капитала достаточно сложно достичь высоких значений экономического роста и развития. С учетом сложной экономической и долговой ситуации наилучшими для страны являются частные прямые иностранные инвестиции, главным источником которых, являются транснациональные корпорации. Возможность активизации привлечения прямых иностранных инвестиций в Украину полностью реальна, поскольку в результате экономических и политических изменений здесь создана более благоприятная, чем до реформ, ситуация для внедрения в ее экономику крупных иностранных хозяйствующих субъектов. Одновременно в Украине сформировались собственные большие хозяйственные структуры: концерны, консорциумы, ассоциации, межотраслевые объединения, финансово-промышленные группы (ФПГ). *Значение/ригинальность.* Невозможно не отметить, что Украина отстает в проведении рыночных реформ от стран Центральной и Восточной Европы (ЦВЕ), от Китая. Однако, тенденции, которые проявились в вышеупомянутых странах, относительно привлечения и использования прямых иностранных инвестиций выявляются и в Украине. Прежде всего, это касается создания благоприятного инвестиционного климата, наличие и степень благоприятности которого характеризуют состояние экономики принимающей страны в целом, а также является индикатором эффективности рыночных реформ.