

JEL Classification: E220

UDC: 336.763

## INVESTMENT CLIMATE AND METHODS OF ITS EVALUATION

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### ***Introduction and objective of the research.***

Creating a favorable investment climate in Ukraine is one of the most important conditions for attracting investment. Investments play a central role in the country's economic development, and determine the overall growth of its economy. The effectiveness of investment policy depends on the state of production, the level of technical equipment of enterprises, the possibility of structural adjustment of the economy, the solution of social and environmental problems. Investments are a powerful incentive to re-equip and modernize the technical base of the enterprise, increase the volume of production, improve product quality and increase the competitiveness of the company in the market, which leads to increased economic benefits.

***The aim*** – justify the priorities of Ukraine's investment policy regarding the enhancement of foreign investment and increase of its efficiency.

***Results***: it thus becomes clear that an effective investment policy cannot be without a stable development of the country's economy as a whole.

We get a closed circle of interconnected processes: investments contribute to the country's economic development, and the country's stable economic development provides an inflow of investment resources. The fundamental role in breaking these interdependencies belongs to the state, which should create the prerequisites for intensifying the attraction of investments to the country for the rather unfavorable overall economic development of the country and assure investors the expediency and utility of investing.

***Conclusions***: the most important tasks for improvement of the investment climate in Ukraine in the short-term perspective are the following: preparation of the necessary legal and organizational framework for increasing the capacity of the mechanisms for ensuring the investment climate; formation of the basis for maintaining and increasing the competitiveness of the domestic economy; creating conditions for the interest of national investors to invest and use profits domestically without exporting them abroad..

***Keywords***: investment climate, credit and equity ratings.

**Formulation of the problem.** Creating a favorable investment climate in Ukraine is one of the most important conditions for attracting investment. Investments play a central role in the country's economic development, and determine the overall growth of its economy. The effectiveness of investment policy depends on the state of production, the level of technical equipment of enterprises, the possibility of structural adjustment of the economy, the solution of social and environmental problems. Investments are a powerful incentive to re-equip and modernize the technical base of the enterprise, increase the volume of production, improve product quality and increase the competitiveness of the company in the market, which leads to increased economic benefits.

Activation of attracting foreign capital into the country's economy is significantly influenced by its investment climate. Today, in countries with a developed market economy, rating and index systems that offer information on the specifics of doing business in different countries are already established and function effectively. However, assessments of foreign experts without the participation of their Ukrainian counterparts are not correct or perhaps biased. In addition, Ukraine's economy is characterized by dynamic changes, which necessitates constant monitoring of real business conditions in order to prevent threats in a timely manner and to promote the potential of investment possibilities.

**Analysis of recent research and unsolved part of the problem.** The issue of attracting foreign investment, as an important factor in economic growth, has always been one of the main research objects for the scientists. Domestic scientists such as A. Blank [1], M. Borsch, P. Budyuk, M. Vasilchenko, D. Vovchak, M. Heyets, P. Duka, G. Lukyanenko, M. Pakhomov, A. Peresada, I. Petrenko, V. Prohoda, I. Rogach, I. Sukhorukov, S. Filippchenko and others. [2]. The theoretical aspects of the assessment of the investment climate in the state are reflected in the works of domestic economists, in particular O. Vovchak, V. Balabanov, O. Kirichenko, V. Kovalev, L. Neykova, A. Peresad and others [3]. At the same time, it can be stated that the national system of assessing the investment climate is only forming, so the issue of its methodological and instrumental support remains open.

**The purpose** of the study is to determine the country's investment climate and methodological approaches to its evaluation.

**Research results.** Investment climate is a generalized characteristic of a set of social, economic, organizational, legal, political, socio-cultural prerequisites that determines the attractiveness and feasibility of investing in a particular economic system (the economy of a country, region, corporation) [2].

Ensuring a favorable investment climate in Ukraine remains a matter of strategic importance, the implementation of which depends on the socio-economic dynamics, the effectiveness of the involvement in the world division of labor, the possibility of modernization on this basis of the national economy. The attraction of foreign capital is one of the most important tools for the recovery of Ukraine's economy. The prospects for structural adjustment of the economy, the development of priority sectors of the economy, private business, the conquest of international markets by national commodity producers depend on effective investment policy. An important role in solving the tasks of stimulating investment processes belongs to the tax system of the country.

The issue facing Ukraine as a potential recipient in the globalization market of investment flows is the choice of effective tax burden instruments for businesses with foreign capital. After all, the investor, first of all, is not interested in the development of the state or in raising the standard of living of the population, but in the level of protection of his rights and the possibility of increasing the invested capital. Therefore, it is important to identify the threats and opportunities of the domestic taxation mechanism in terms of competing with other tax systems in the world.

The system of the main factors shaping the investment climate of the state, includes the following features, shown in Table 1.

Table 1

**The main factors shaping the investment climate of the state**

Signs	Factors
By the organization of the legal field	- level of investment activity management at the level of executive bodies; - an effective legislative base
By political stability	- stable political situation in the country; - level of public confidence in the government
By economic development	- the state of the economy of the country; - dynamics of GDP growth; - the size of internal and external debts; - the level of the shadow economy
In the presence of potential	- availability of labor, land, energy, scientific and technical resources
By financial stability	- Budget Revenue; - the interest rate on loans; - the amount of deposits per capita
By socio-cultural development	- level of population security; - living conditions; - level of health care and medical care; - crime rate; - social protection of the population; - respect for human rights
By international position	- international rating of the country; - cooperation with international organizations; - observance of norms and rules of conventions and agreements
By the state of the market economy development	- availability of free competition; - inflation rate; - presence of the sales market; - level of development of free competition among enterprises
Under the general conditions of management	- ecological safety; - development of branches of material production; - the degree of wear and tear of the main productive assets

Source: [4].

The transformational processes taking place in the Ukrainian economy cannot be realized without the attraction of foreign capital. First, foreign investment allows us to shape the dynamics and vectors of the development of the national economy.

In a high level of global competition, the process of attracting foreign capital is aimed at improving the structure of the economy of the state, its institutions, increasing the competitiveness of the national producer and the standard of living of the population. Secondly, investments play an important role in shaping the financial equilibrium of the economy. Without the attraction of foreign investments, it is impossible to cover the deficit of Ukraine's financial resources. So, as of the end of 2016, Ukraine is obliged to pay more than 10.3 billion USD in external debt, which exceeds 60% of GDP [55]. In foreign countries, there are various approaches to the methods of assessing the investment climate of countries, which vary according to the research objectives, the number of indicators being analyzed, and their characteristics, by choosing the indicators themselves. Main indicators in the world are: the index of economic freedom; methodology for evaluating the investment climate of the magazine "Euromoney"; Methodology for assessing the Institute in Lausanne (Switzerland); BERI (Business Environmental Risk Index); Economist Intelligence Unit; Political Risk Services; Standard & Poor's Rating Group; Pricewaterhouse Coopers and others. In general, these ratings measure the macroeconomic investment climate of the country, and primarily determine credit and stock ratings (indices) and economic indices.

The most commonly used credit and equity ratings in different countries of the world include:

- 1) USA: Dow Jones Industrial Average, Dow Jones Transportation Average, Dow Jones Utilities Average, AMEX (Composite, Russell Index (Russell 1000 Index, etc.)), Standard & Poor's (Standard & Poor's Composite 500 Index, Standard & Poor's 400 Index (S&P Midcap));
- 2) France: CAC-40 and CAC General;
- 3) Germany: DAX 30, Xetra DAX, DAX 100, CDAX;
- 4) United Kingdom: FT-SE 30 Share Index (Financial Times Industrial Ordinary Share Index), FT-SE 100 (Footsie 100), FT-SE Mid 250%;
- 5) Japan: Nikkei (nihon keizai), Topix, JPN;
- 6) Canada: TSE 300;
- 7) Hong Kong: Hang Seng Index.

Economic indices are defined by such world-known international organizations as the UN, the World Bank, the European Bank for Reconstruction and Development (EBRD), and so on. The main indicators for evaluating economic indices are usually the following: the state and trends of economic development; political stability in the country; socio-demographic situation; monetary policy and inflation; legislative provision of entrepreneurial activity; infrastructure development; corruption and offenses; the level of state regulation of the economy, etc.

At the present stage, the economies of many countries are characterized by the presence of large external and internal government debts. No state can do without money borrowing in financial markets through government domestic loans, which is an effective tool for overcoming the limited tax revenues and effective monetary policy implementation.

Economic indices and ratings of the investment climate of countries, unlike stock and credit indices, are defined by various rating and analytical agencies as well as by international organizations such as the UN, the World Bank, the European Bank for Reconstruction and Development, and others. This testifies to the impartiality of the indicated subjects regarding the received assessments and points to the objectivity of the results obtained.

*The rating agencies* are the main independent entities capable of analyzing the situation on the world investment market. Table 2 shows the most influential of them and indicates the forecast for Ukraine.

Table 2

**Results of evaluation of economic and social development  
of Ukraine by rating agencies**

Rating agency	Main rating (index)	Place of Ukraine, over the years					
		2011	2012	2013	2014	2015	2016
<i>Moody's</i>	Sovereign rating of the country	Baa	Baa	Baa	Ca	Caa	Caa3
<i>Standard &amp; Poor's</i>	Long-term rating on liabilities in national currency	B+	B	CCC	CC	C	B-
<i>Fitch Ratings</i>	Long-term default rating of the issuer in the national currency	B	B	CCC	CC	C	CCC
<i>Japan Rating and Investment Information, Inc.</i>	Obligations in national currency	BB-	BB-	B+	CCC	CC	CCC

Source: [5].

*Moody* is one of the world's largest rating agencies. This agency operates 32 rating systems. The company evaluates the borrower's credit rating on a standardized scale, and provides grades corresponding to 12 levels that are used to make investment and speculative decisions. Today, the company's share in the world market of credit ratings is about 40% [5].

Another influential financial analytical company is *Standard & Poor's*. The company is also known as the author and editor of the American stock index *S&P 500* and the Australian *S&P 200*. Long-term credit ratings of *Standard & Poor's* assess the issuer's ability to meet its debt obligations. Ratings are indicated by letters: from the highest – AAA (exceptionally reliable issuers) to rating D (issuers declaring default) [5]. In addition, the company makes short-term credit ratings, as well as corporate governance ratings and information transparency ratings for enterprises.

Particular attention is needed to information about the investment climate of individual countries, which is provided by *information agencies* (Table 3).

Table 3

**Results of evaluation of economic and social development  
of Ukraine by information agencies**

Information agency	Main rating (index)	Place of Ukraine, over the years					
		2011	2012	2013	2014	2015	2016
<i>Magazine «Euromoney» (UK)</i>	Country risk rating	89 out of 186	90	91	92	94	95
<i>Magazine «Newsweek» (USA)</i>	Ranking of the best countries ( <i>Newsweek's The World's Best Countries</i> )	49 out of 100	64	67	72	74	73
<i>Magazine «Forbes» (USA)</i>	Ranking of countries with the most favorable conditions for business ( <i>Best Countries for Business</i> )	105 out of 134	112	114	115	120	121
<i>Magazine «The Economist» (UK)</i>	Rating of entrepreneurial attractiveness	70 out of 82	72	76	74	76	76
<i>Magazine «Foreign Policy Journal» (USA)</i>	Globalization Index	42 out of 72	48	53	54	56	41
	Index of incapable countries ( <i>Failed States Index</i> )	110 out of 177	140	138	154	142	145
<i>Magazine «International Living» (USA)</i>	The ranking of countries by the standard of living ( <i>Quality of Life Index</i> )	73 out of 192	120	135	140	148	131
<i>Magazine «Business Insider» (USA)</i>	The rating of countries with a threat of default	6 out of 18	10	8	12	8	7
<i>Magazine «Institutional Investor» (USA)</i>	Assessing the creditworthiness of countries	90 out of 178	121	126	130	135	138

Source: [6; 7].

One of the influential ratings of this group is *the country risk rating*, which is compiled twice a year by «*Euromoney*» magazine. Published by this magazine results are a list of countries placed according to the value of the integral reliability index. The indicator itself is in the range of 0 to 100 and is the sum of the estimates obtained by the expert estimation method or the calculation of nine indicators. The value of an indicator equal to 0 means the highest risk; respectively, the score of 100 means the lowest level of risk. Numerical values are translated into ten letters: from AAA to N/R [6].

The original methodology is the basis of the ranking of the top 100 countries of the world, compiled by «*Newsweek*» magazine. The team of developers combined data that has already been prepared by other international organizations that form world rankings in different areas. According to this method, the countries of the world are estimated at five commonly accepted indicators of national welfare, including: education, state of health care, quality of life, dynamics of economic development and the political environment [8]. Another ranking for information agencies is the *ranking of Best Countries for Business*, which is compiled by «*Forbes*» Magazine, one of the world's most famous business publications. This rating assesses business conditions in 134 countries, focusing on such factors as business activity such as innovation, technological development, tax system, property rights protection, corruption, personal and economic freedom, bureaucracy and investor protection [7; 8].

Equally well-known are the ratings made by *research organizations* (Table 4).

Table 4

**Results of evaluation of economic and social development  
of Ukraine by foreign research organizations**

Organization	Main rating (index)	Place of Ukraine, over the years					
		2011	2012	2013	2014	2015	2016
Institute for Management Development ( <i>IMD</i> )	Competitiveness rating	57 out of 144	73	84	76	79	85
« <i>The Heritage Foundation</i> » fund and « <i>The Wall Street Journal</i> » newspaper	Rating by the index of economic freedom (Index of Economic Freedom)	125 out of 157	72	161	155	160	162
Research center <u>Brookings Institution</u>	The rating of weaknesses of developing countries	118 out of 141	112	107	105	101	103
Hamburg Institute of World Economy ( <i>HWWA</i> ) and <i>BDO</i>	Rating of investment attractiveness of the countries of the world (International Business Compass)	145 out of 174	134	112	109	89	130

Source: based on [6; 7; 8].

One of the most influential ratings is the Index of Economic Freedom (Index of Economic Freedom), which is calculated by the American Fund «The Heritage Foundation» and the «The Wall Street Journal» newspaper.

In the ranking of investment attractiveness of the world (International Business Compass) of 2015, published by BDO, Ukraine, in comparison with the previous year, rose by 20 positions. Now our country is ranked 89th and is among the countries that showed the best growth in the year, along with Belarus and Latvia.

The indicated indices are formed by BDO together with the Hamburg Institute of World Economy and characterize the economic and financial attractiveness of different countries on the basis of three main indicators: economic, political and sociocultural.

The next ranking groups are the ones that comprise *international organizations for economic and social development*. Table 5 shows the list of these organizations and the place that Ukraine holds in the respective ratings.

Table 5

**International organizations assessing the economic and social development of countries**

Organization	Main rating (index)	Place of Ukraine, over the years					
		2011	2012	2013	2014	2015	2016
The World Bank	Business Ranking (Doing Business)	149 out of 183	152	137	87	85	83
World Economic Forum in Davos (Switzerland)	Competitiveness Index of Economic Growth	87 out of 142	82	86	88	92	79
	Country Engagement Index in international trade	76 out of 121	71	68	67	67	67
UN Human Development Program	Human Development Index	75 out of 169	79	77	79	81	84
Conference UNO on trade and the development of UNCTAD	Trading and development index	43 out of 123	37	35	37	37	38
Audit firm Pricewaterhouse Coopers	Ranking of countries by the level of complexity of the tax system	177 out of 178	177	176	173	173	172
Center for Anti-Corruption Studies Transparency International	Corruption Perceptions Index	152 out of 175	144	144	142	140	130

Source: based on [9; 10].



The information base for such ratings is macroeconomic indicators and statistics, as well as in some cases, indicators calculated using specially developed methods that summarize the most significant indicators and formulate a final value, which makes it possible to compare country-specific data with other countries. At the same time, in Doing Business 2017, Ukraine improved its position by 3 points and rose from 83-d to 80-th place compared to the previous 2016 (Table 6) [6].

Table 6

**Ukraine's indexes in the Doing Business rating**

Index name	Years					
	2012	2013	2014	2015	2016	2017
Starting a business	69	76	30	30	30	20
Obtaining building permits	68	70	140	139	139	139
Connecting to a power supply network	182	185	137	138	137	130
Ownership registration	88	59	61	64	61	63
Getting a loan	14	17	19	17	19	20
Protection of investors' rights	107	109	88	87	101	70
Taxation	157	108	107	106	107	84
Foreign trade	153	154	109	109	109	115
Performance of contractual obligations	44	43	98	98	93	81
Bankruptcy	141	142	141	141	141	150
General index	142	136	112	87	83	80

Source:[6].

The said rating is being investigated by the International Finance Corporation, which is part of the World Bank. The rating estimates the conditions for starting, running and closing business in most countries around the world, based on a survey of more than 9600 reputable experts from evaluated countries. As shown in Table 6, the ranking index consists of 10 sub-indices that reflect regulatory, fiscal and market constraints that complicate or facilitate business conduct in the country.

In the 2017 study by the World Bank has somewhat modified the ranking methodology. In particular, gender aspects are taken into account for some indicators of the index. In addition, the indicator "Taxation" is expanded. Now it covers the processes after filing and paying taxes, including tax refunds, tax audits and administrative tax appeals. It should also be noted that in order to ensure consistency of data, researchers have made changes to the data of last year's rating Doing Business-2016.

Thus, taking into account the retrospective changes, Ukraine for one year has improved its position in the rating of ease of doing business only on 1 position, rising from 81-st to 80-th place. Positive shifts in the experts were noted only in 2 out of 10 major components of the study – "Protection of the rights of minority investors" and "Enforcement of contracts".

All other shifts have actually occurred due to changes in the methodology and dynamics of other countries. It is interesting to compare the main indicators of Ukraine's rating with the indicators of Poland, Kazakhstan, Belarus, Russia, Moldova, Kyrgyzstan and Georgia. First of all, it should be noted that these countries significantly outstripped Ukraine in the Doing Business-2017 rating. For example, in 2017, Georgia ranked 16th in the ranking of ease of doing business and is in the top ten for a number of indicators. Therefore, in comparison with regulatory processes in other countries, Ukraine has much to strive for. In particular, in Georgia, for registration of property, the company must carry out one procedure, and the process takes one day. In Belarus – 2 procedures and 3 days; in Moldova respectively – 5 and 5.5; in Russia 3 and 15; in Kyrgyzstan and Kazakhstan – 3 procedures and 3.5 days. In Ukraine, as in 2016, the business has to undergo 7 formal procedures and expect the registration to be 23 days [6; 7; 9].

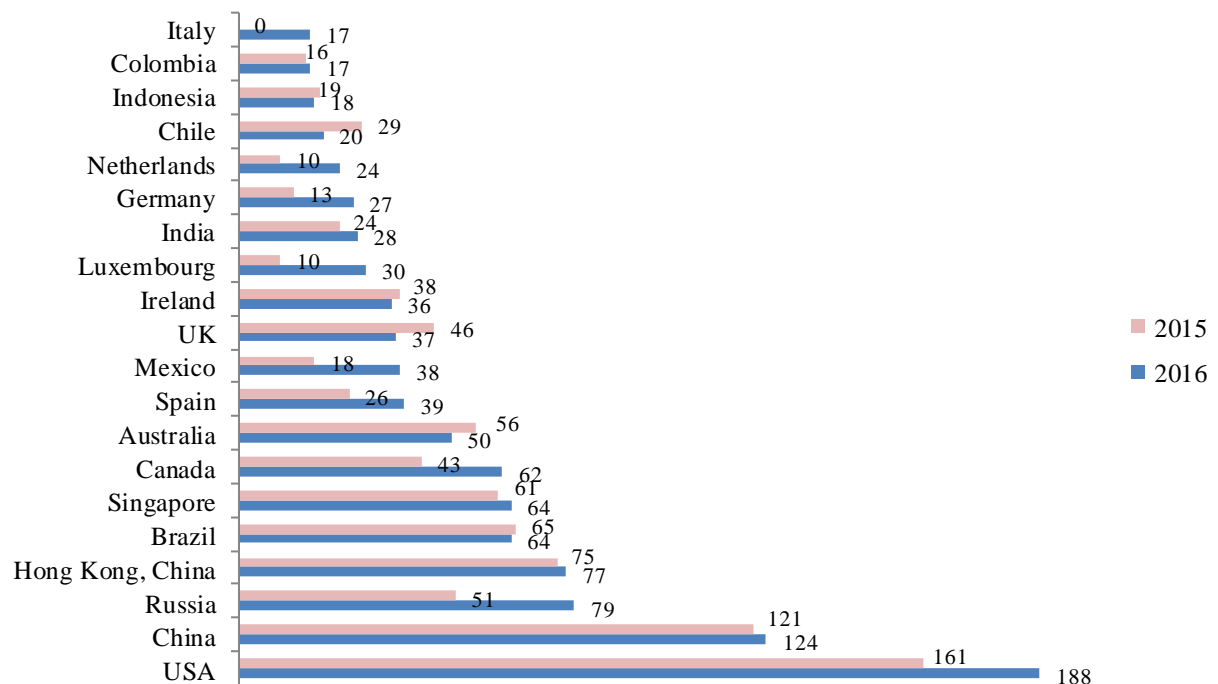
Particular attention is required for the ranking of Ukraine, which took the worst places, and judging by the data of the study, there were no particular changes to achieve the best results for the year. In particular, in terms of obtaining construction permits, the country occupies 140-th position among 190 countries. The study takes into account all official procedures that a construction company must carry out for the construction of a warehouse, including the time and cost of passing procedures. In Ukraine, in order to obtain a permit for such construction, 10 procedures should be carried out, which will last for more than 2 months – 67 days and will require official expenses in the amount of 15.2% of the cost of construction itself. In Georgia (8-th position for this indicator), the same actions require 7 procedures, which will last 48 days and will cost 0.2% of the construction cost. According to the indicator of the connection of warehouse space to power supply systems, Ukraine took 130-th place, which is due in particular to the need to pass 5 procedures, the cost of time for practical passing one year (281 days). Belarus (24-th place) – 4 procedures and 105 days, Russia (30-th) – 3 procedures and 161 days, Georgia (39-th place) – 4 procedures for 71 days, Moldova (73-rd) – 6 procedures and 87 days respectively [6; 7; 9].

In terms of international trade, Ukraine ranked 150-th and is considerably inferior to Poland (1-st place), Belarus (30-th) and Moldova (34-th). It measures temporal and financial costs (with the exception of customs duties) during the stages required for export or import of goods: compliance with established requirements for the execution of documents and compliance with border and customs controls. Ukraine's worst rating, as in 2016, is solving insolvency problems (150-th place), which examines time and financial costs, as well as the final outcome of the process of resolving insolvency issues of the enterprise.

Stimulating investment in the economy is a complex problem, since it depends both on the tools and on the state of the external environment of the country as a whole, and on the economic situation of a separate region. However, one of the important reasons still remains a significant fiscal orientation of the tax system of Ukraine. Despite the fact that the tax system of Ukraine according to certain indicators corresponds to the recognized world standards, it appears only in the names of taxes.

Another influential rating of this group is the ranking according to the index of competitiveness of economic growth, which is calculated by the World Economic Forum (Davos, Switzerland). The peculiarity of this rating is that it assesses the ability of the economy to maintain stable economic growth in the medium and long term. During the rating process, three groups of factors are analyzed: 1) basic requirements, which include institutions, infrastructure, macroeconomic indicators, health care and basic education; 2) performance indicators that assess the state of higher education, the functioning of commodity markets, the efficiency of the labor market, the state of the financial market, technological development; 3) Innovative factors, including simplification of business procedures and application of innovations [7]. The competitiveness index of economic growth allows us to determine both the competitor's advantages of the country under study and its characteristic weaknesses.

It should be noted that the external conditions of globalization predetermine the high level of competition between countries in international investment capital markets. The report of the United Nations Conference on Trade and Development for 2014 lists the TOP-20 countries of the world with the most favorable investment climate (Figure 1).



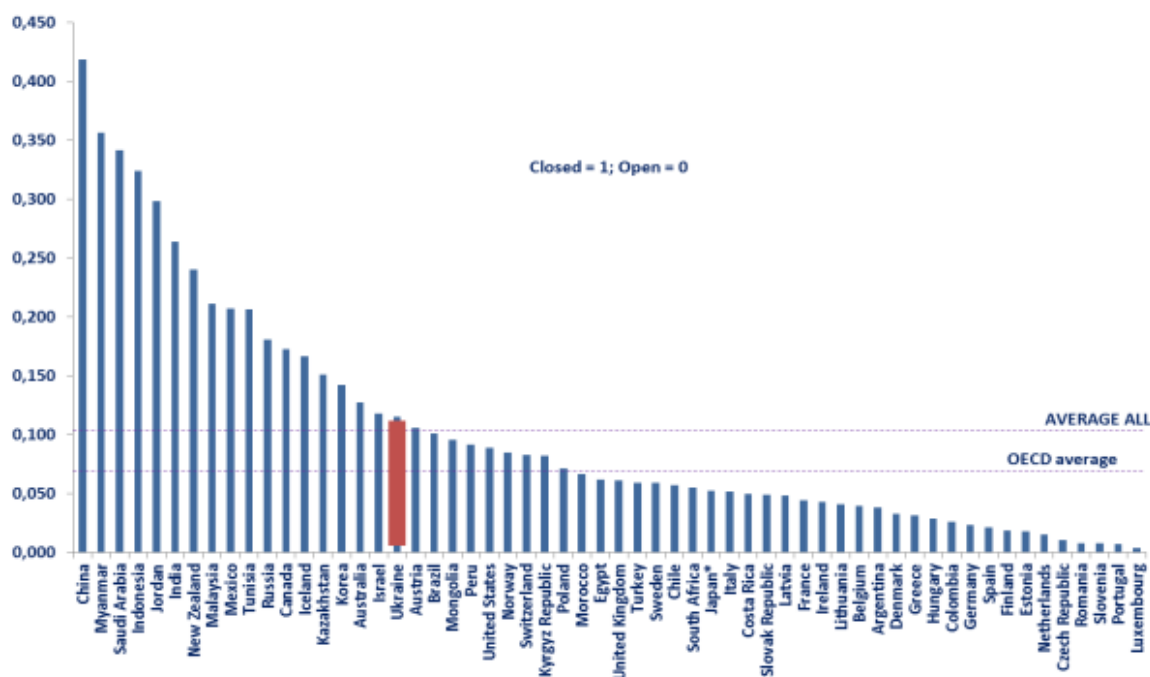
Source: [6; 7; 9].

**Fig. 1. Top 20 countries of the world with the most favorable investment climate in attracting foreign capital, billion dollars**

In the first place are the United States, followed by China and Russia. At the same time, these countries are not only the most attractive for investing, but they themselves are the largest investors. The investment outflow from these countries over the past six years has tripled, and in 2016 it has reached record levels (USA – 338 billion dollars, China – 101 billion dollars, Russia – 49 billion dollars) [9]. Unfortunately, in this rating Ukraine did not occupy a prominent place.

In 2016, with a total value of 0,116 Ukraine ranked above the average among the member countries of the Organization for Economic Cooperation and Development (OECD) by the FDI index, which was prepared by the OECD (Figure 2).

FDI Index – is a tool for evaluation and comparison (benchmarking) by measuring levels of reform and determine their impact (analysis of restrictions established by law), which is the most important factor that shapes Ukraine's attractiveness for foreign investors. This index, which is used in combination with other indicators that also measure various aspects of FDI climate, contributes to the assessment of Ukraine's international investment policy regarding FDI.



Source: [8].

Fig. 2. Index of FDI Limit in Ukraine

**Conclusions and suggestions for further research.** To further improve the investment climate in Ukraine, the current issue is the improvement of the legal and organizational framework for improving the capacity of mechanisms to ensure a favorable investment climate and the formation of a basis for the preservation and enhancement of the competitiveness of the domestic economy. As the analysis shows, Ukraine occupies the last position in the ratings, which is a sign of unfavorable investment climate. According to experts, the following main reasons for the slowdown of the reform process in Ukraine in terms of improving the investment climate can be singled out, in particular: the slow pace of adoption of legislative changes, poor implementation of the adopted laws, and the political situation in Ukraine (the war in the east of Ukraine, the Crimea, Donbas).

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