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Motivations for Foreign Direct Investment in the Ukraine's Economy

Summary

The peculiarities of Ukraine's investment climate and the main obstacles that foreign investors face during their capital investment realisation are analysed in the article. An analysis of foreign investment inflow by sectors in the Ukrainian economy during the preceding 10 years is described in the article and the per cent intertemporal changes in foreign investment inflow by sectors are formed and analysed here. It can help to determine foreign investors' preferences in relation to industries of the Ukrainian economy. On the basis of analysis of organisational, economic and legal principles of investment climate strengthening as well as foreign investors' motivation, the methods of improvement of the mechanisms of foreign direct investment attraction into the Ukrainian economy were offered by authors.

Key words: foreign direct investments, investors' motivations, investment climate, state regulation, investment attractiveness.

JEL codes: F21

Introduction

Nowadays investment is an essential component of the social and economic problem solving process. It also plays a very important role in economic development of the state as a whole. Therefore the key tasks of the state administration are as follows: an investment climate improvement, activation of investment policy and investment resources allocation in priority directions of economy development¹. For a successful realisation of the state policy in the field of investment activity it is necessary to understand foreign investors' necessities and main motives. This problem is nowadays especially urgent for the Ukrainian economy which is considerably behind the other countries of Europe and world in foreign investments inflow per capita.

The problems of foreign direct investment motivations were studied by Robert R. Miller and Dale R. Weigel. Also this issue was examined by such researchers as M. K. Baskova, I. V. Anokhov, and I. A. Blank who developed the capital owner's behaviour model. However, in spite of numerous researches, the issues of investment climate enhancement and methods of improvement of the mechanisms of foreign direct investments attraction do not lose their actuality presently.

¹ P. Matviienko, *Pokrashchennia investytsiynoho klimatu – priorytetne zavdannia derzhavnogo upravlinnia*, "Investytsiyi: praktyka ta dosvid" 2007, No. 1, p. 10.

Peculiarities of Ukrainian investment climate

The question of foreign investments attraction efficient policy acquires a special importance for Ukraine today. At the first sight, the investment climate of Ukraine looks attractive enough. Indisputable is the fact that the Ukrainian market is considered to be one of the largest in Eastern Europe (46 million consumers). Ukraine also has strategically advantageous geographical location (it is situated on the East-West and North-South crossing of trade-routes) and owns rich and various natural resources with the developed transport infrastructure (railways, ports, and European transport corridors). High scientific and educational potential (vast network of universities and research centres) and availability of skilled competitive labour force can positively influence the foreign investors' decision. The great quantity of successfully realised investment projects of leading international companies has a considerable importance, too.

Such countries as Cyprus, Germany, the Netherlands, the Russian Federation, and Austria are the biggest investors in the Ukrainian economy according to the State Statistic Service of Ukraine data in the last few years (Table 1).

Table 1

Direct investments amount as of 01.10.2012 (million USD)

	Direct investments amount	%
All	.	100.0
Cyprus	15,075.5	28.6
Germany	7,432.7	14.1
Netherlands	5,040.8	9.6
Russian Federation	3,706.1	7.0
Austria	3,300.7	6.3
France	2,396.0	4.5
Great Britain	1,805.7	3.4
Virgin Islands (UK)	1,796.8	3.4
Sweden	1,578.6	3.0
Switzerland	1,085.1	2.1
USA	1,045.0	2.0
Italy	975.7	1.9
Poland	878.7	1.7
Other countries	6,556.4	12.4

Source: *State Statistic Service of Ukraine official web-site*. [Internet resource], Available from: <http://www.ukrstat.gov.ua/>.

If to analyse the inward foreign direct investment flows to the biggest countries-investors into Ukraine's economy during preceding 10 years, it is obvious that Ukraine is the country that gets the least investments per capita (Table 2).

Table 2
Inward foreign direct investment flows per capita (USD).

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Switzerland	17123.4	22099.3	26729.3	22840.7	35841.2	46755.4	58765.2	64300.3	72637.4	75401.3
Sweden	13409.3	17781.4	21986.4	19129.8	25006.7	32027.5	30180.9	35672.5	37290.9	35853.5
Netherlands	21810.4	28394.6	32017.0	29402.5	33749.5	46621.4	39119.6	39882.4	35701.5	35347.1
Cyprus	6782.9	9373.9	11531.6	11191.1	17841.4	23164.9	21022.9	23020.4	21599.1	20384.4
Great Britain	8785.7	10131.3	11675.4	13910.8	18745.8	20333.5	15935.3	17069.2	18671.3	19134.6
Austria	5554.3	7085.7	8638.8	10027.9	13425.5	19549.8	17757.7	20626.4	19784.2	17685.8
France	7163.9	10532.0	13891.3	14138.9	17499.6	19593.5	14127.0	16131.0	16144.4	14799.2
USA	6914.8	8315.9	9119.8	9371.0	10852.2	11599.5	8050.5	9614.7	10811.4	11072.6
Germany	3612.6	4783.1	6205.4	5767.0	7166.1	8428.6	8096.3	8509.0	8483.4	8686.5
Italy	2343.4	3251.8	3978.3	4047.5	5288.6	6328.5	5475.1	6048.7	5482.4	5472.5
Poland	1263.9	1515.0	2272.6	2381.1	3295.3	4671.6	4299.1	4842.0	5251.3	5157.8
Russian Federation	487.1	667.6	847.5	1252.9	1852.6	3426.9	1507.1	2648.0	3431.5	3202.8
Ukraine	123.3	158.8	203.2	366.7	496.3	822.3	1021.9	1137.9	1275.8	1442.6

Source: UNCTAD statistical database web-site. [Internet resource]. Available from: <http://unctadstat.unctad.org/TableViewer/tableView.aspx>

The dynamics of foreign direct investment inflow into the Ukrainian economy

It is worth analysing foreign investment inflow by sectors in the Ukrainian economy during the preceding 10 years to understand foreign investors' preferences (Table 3).

As we can see from Table 3, the biggest amount of foreign direct investments accrues to the financial sector and industry, which in the aggregate account for more than 60% of investments total amount.

But it is interesting to find out per cent inter-temporal changes in foreign direct investment inflow into the economy of Ukraine. For this purpose, we should divide the amount of inward investments to certain sector of industry for the year by the total investment amount in that year. The results we formed in the table (Table 4).

In spite of investment amount absolute figures' evident growth with years practically in every sector of industry (Table 3), per cent inter-temporal changes in foreign direct investment inflow to these sectors of industry look quite differently (Table 4). We can see from Table 4 that in many sectors a per cent index is more or less stable (agriculture; mining industry; electric power, gas, water; culture, sport), in some sectors we can admit that there is an insignificant growth of this index (construction; operations with the real estate, lease, engineering, services), and in some sectors - even decline (processing industry, trade, medical care, transport). It is quite evident that the foreign direct investments growth is the most obvious in the financial sector that includes mainly banks and insurance companies.

The considerable and constantly growing foreign direct investments inflow to the financial sector can be explained by the following facts. Because of the political and economic situation in Ukraine, the country receives essentially speculative (venture) capital which is eventually risky. Such type of capital is directed mainly to the spot where it is possible to get a profit, much higher than usual. Ukraine is one of such regions where by investing money (mainly in the financial sphere) it is possible to expect high profits, much higher than in other countries. In other words, investors, in fact, having made an assessment of the situation on the Ukraine's financial and bank markets and high earning power ratio of bank transactions in Ukraine, rushed to get huge profit.

Such situation was profitable only till 2008. The fact is that the investors did not aim to invest money in the real sector of economy but in the consumer market. And that, in its turn, resulted in a severe economic and financial crisis in Ukraine. The reason for capital inflow mainly in the financial sphere is to get big gain. But as a result, investors incurred very big losses.

After 2008, the intensive foreign capital inflow process in the financial sphere of Ukraine continued, but it was already the other kind of investments. Firstly, because of the regulatory capital national bank norms increase (it is mainly internal funds of bank), foreign investors who had already purchased banks in Ukraine had to invest more money to help their banks in maintaining this norm. But this capital inflow was already considerably less than the previous one. Secondly, the Russian banks entered the Ukrainian market. Their purpose, on the one hand, is economic and, on the other hand – political. Thus, different segments of the Ukrainian economy are being captured due to the presence of Russian banks.

Table 3
Foreign direct investment inflow by sectors in the Ukrainian economy (2002-2011) in million USD

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Foreign direct investments										
All	5471.8	6794.4	9047	16890	21607.3	29542.7	35616.4	40053	44806	49362.3
Agriculture, hunting and forestry	113.2	206	224	309.6	404.3	557.3	813.3	793	838.7	813.4
Mining industry	191	184.7	173.7	331.3	432.5	1053.6	1071.2	1050.1	1193	1492.4
Processing industry	2545.9	3159.7	3737.9	8983.5	9762	11085.4	11128.1	11916.5	12488	13056.8
Production and distributing of electric power, gas, water	84.6	49.7	186.2	213	275.8	282.2	270.4	309.8	353.3	689.5
Construction	171.8	197	275.3	512.8	839.8	1631.8	1936.6	2206	2340.6	2992.7
Wholesale and retail trade; trade in transport vehicles; repair services	940.1	1134.2	1657.5	1956.1	2625.7	3072.1	3708.5	4316.6	4797.1	5193.5
Transport	396.3	531.5	813.5	960.9	1136.8	1430.9	1567.6	1626.5	1706.8	1855
Education	3.3	3.4	18.6	34.1	36.7	18.1	13.4	14.1	8.8	9.1
Medical care and social welfare	120.6	137	163.5	170.2	178.9	190.4	123.5	121	132.1	134.4
Hotel and restaurant activity	161.6	187.1	262.3	268	374.5	428.8	413.5	444.8	450.2	463.7
Financial activity	420.6	504.3	694.3	1896.5	3561	6835.9	10496.1	12431	15110.5	16318.5
Operations with real estate, lease, engineering, services	239.9	392.4	674.3	1056.1	1768.6	2669.3	3613.8	4268.5	4788.2	5721.5
Culture, sport	82.4	106.9	163.4	197.1	209.9	285.8	454.3	549	584.3	607.8

Source: State Statistic Service of Ukraine official web-site. [Internet resource]. Available from: <http://www.ukrstat.gov.ua/>

Table 4
Per cent inter-temporal changes in foreign direct investment inflow

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Agriculture, hunting and forestry	0.02	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Mining industry	0.03	0.03	0.02	0.02	0.02	0.04	0.03	0.03	0.03	0.03
Processing industry	0.47	0.47	0.41	0.53	0.45	0.38	0.31	0.30	0.28	0.26
Production and distributing of electric power, gas, water	0.02	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Construction	0.03	0.03	0.03	0.03	0.04	0.06	0.05	0.06	0.05	0.06
Wholesale and retail trade; trade in transport vehicles; repair services	0.17	0.17	0.18	0.12	0.12	0.10	0.10	0.11	0.11	0.11
Transport	0.07	0.08	0.09	0.06	0.05	0.05	0.04	0.04	0.04	0.04
Education	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medical care and social welfare	0.02	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Hotel and restaurant activity	0.03	0.03	0.03	0.02	0.02	0.01	0.01	0.01	0.01	0.01
Financial activity	0.08	0.07	0.08	0.11	0.16	0.23	0.29	0.31	0.34	0.33
Operations with the real estate, lease, engineering, services	0.04	0.06	0.07	0.06	0.08	0.09	0.10	0.11	0.11	0.12
Culture, sport	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Source: made by the authors on the basis of table 3.

Another aspect of considerable capital inflow in the financial sector in particular is the fact that usually the margin (margin between the provided loan and involved capital) amounts to 1-2%², but in Ukraine this figure is at least 5-6%. It means that the earning power ratio here is, at least, three times higher. But the banks haven't taken into account one aspect – the global crisis. These banks had provided loans and because of the economic crisis, increased unemployment in Ukraine and business decline, borrowers became unable to return money. Foreign investors collapsed.

On the other hand, the foreign bank owners cannot make bankrupt their branch banks in Ukraine, because it would spoil the image of powerful financial world groups which these banks represent. If one branch bank goes bankrupt, it will have a negative impact on the bank reputation in general. The internal share listing of such banks will fall at once on world stocks, which means the capital losses.

Ways of improvement of foreign direct investments attraction mechanisms in the economy of Ukraine

After having analysed all the above-mentioned arguments, it is difficult to define the only accurate interpretation of foreign investor's motivations in Ukraine. But, however, it is possible to conclude that, in fact, such factors as low cost of skilled labour force and insignificant tax burden are the most actual for now for foreign investors. Taking into account these aspects, it is possible to form the correct and effective foreign investments attraction policy in the Ukrainian economy.

Because of the increasing importance of investment resources for our country, in 2005, the State Agency of Ukraine for Investments and Development was created, which is the central institution of executive power in the field of investment activity. The fundamental tasks of this institution are: participating in forming and providing implementation support of the state policy in the field of investment and innovation activity; assistance in investments attraction process, etc.

To raise the investment attractiveness of Ukraine the Cabinet worked out a programme of investment activity development for 2011-2015. This programme includes: (a) Draft Resolution of the Cabinet of Ministers of Ukraine "On Approval of State Target Economic Programme of Investment Activity Development for 2011-2015"; (b) Regulation of the Cabinet of Ministers of Ukraine "On Approval of the Concept of State Target Economic Programme of Investment Activity Development for 2011-2015"; (c) Draft Regulation of the Cabinet of Ministers of Ukraine "On Approval of the Concept of State Target Economic Programme of Investment Activity Development for 2011-2015"³.

² S. Contessi and A. Weinberger, *Foreign Direct Investment, Productivity and Country Growth: An Overview*, "Federal Reserve Bank of St. Louis Review" 2009, No. 91(2), pp. 61-78.

³ *The State Agency of Ukraine for Investments and Development official web-site*. [Internet resource], Available from: <http://in.ukrproject.gov.ua/>.

In fact, the fundamental legislative decrees that influence the Ukrainian investment climate are: (a) The Constitution of Ukraine; (b) Economic, Civil, Land Codes of Ukraine; (c) Laws of Ukraine: “On banks and bank activity”, “On accounting and financial reporting”, “On economic entities”, “On government control of capital market”, “On mortgage”, “On foreign investments maintenance in Ukraine”, “On foreign investments regimen”, “On the discrimination removal in the taxation of economic entities created with the property and capital of domestic origin”, “On foreign economic activity”, “On investment activity”, “On the institutes of joint investment (unit and corporate investment funds)”, and others.

The foreign investors are granted with the following guarantees according to the national legislation:

- guarantees in regard to the forced exemption, and also from the illegal actions of authorities. The state bodies have no authority for foreign investments requisition except cases of the rescue measures as natural calamity, emergencies and epidemics. Specifically, a foreign investor is guaranteed an adequate and effective compensation;
- compensation and indemnification for foreign investors. Foreign investors have a right to indemnification, including lost benefit and moral damage, inflicted as a result of actions, inactivity or improper implementation by the state bodies of Ukraine or public servants of the duties in accordance with the current legislation related to foreign investors;
- guarantees in the case of investment activity termination. In such a case, foreign investors are guaranteed with investment repayment in kind or in currency of investing without paying duty, and also profits gained from these investments, in cash or commodity form;
- transfer of income and use of foreign investments profits guarantees. The state guarantees unimpeded and immediate transfer of incomes abroad and other money in foreign currency earned legally as a result of foreign investment realisation⁴.

Despite all these guarantees, positive reforms and programmes for investment climate improvement in Ukraine, their implementation process is slow enough; that is why enterprises and foreign investors cannot take an advantage of these changes in legislation to the full extent.

Taking into account the problems and obstacles, which Ukraine faces in the process of foreign direct investments attraction, and foreign investors' behaviour peculiarities, on the basis of the investors' motivation analysis for the purpose of investment climate improvement and effective investments attraction policy in the economy of Ukraine, it is worth considering the following recommendations.

1. It is necessary to stabilise the internal economic and political situation, and also to enhance anticorruption efforts.
2. An important thing while investment attraction policy forming at present is a long-term investment orientation which conduces a rapid economic growth and raises an employment level. And also providing of investment transparency through improvement of reg-

⁴ Ministry of Economic Development and Trade of Ukraine official web-site [Internet resource], Available from: <http://www.me.gov.ua/>.

ulative base, enhancement of investment market access and providing of identical terms for conducting business for both internal and foreign investors.

3. Providing of important information for foreign investors, in particular information about possibilities of investments placing, financial incentives, presence of skilled labour force, potential expenditures on labour force and current tax advantages can positively influence the investors' decision about the capital investment in the economy of Ukraine.
4. Taxation system reformation, in particular: clear taxation structure; tax administration simplification for foreign investors; absence of taxes on capital investment in equipment; low tax level on companies' profit; absence of tax on capital expansion; absence of tax on dividends; the general tax burden reduction; tax inspection frequency reduction⁵. And also income-tax zero rate setting during a certain period of time for the new-created legal and physical bodies and for already registered companies that provide production modernisation and non-deterioration of tax regimen guarantees during the term of investment project realisation.
5. International competitiveness strengthening in the highly technological industries (motor-, car-, and aircraft industry, informatively communication technologies and others like that); new technologies implementation; development of infrastructure and perfection of TCNS; grants for research works; sponsorship of investors who invest in scientific researches, production directed development, oriented foremost at export and innovation processes stimulation.
6. State and regional investment stimuli grants, in particular: investment grants - money stimuli in the form of grants foremost for investment expenditures and salary, which would change depending on the level of region's economic development; credit programmes (with interest rates lower than the market ones); state guarantees for companies that do not have a mortgage; labour stimuli (support of local employment centres, salary subsidising, personnel training, and also studies at the work place); grants for a new worker employment; grants for loans for every new workplace creation; creation of funds that offer grants for start-up enterprises; R&D stimuli (grants in the field of research and development, and grants for the research works conducting according to the government programmes; grants for other types of activity such as environmental protection, trainings, logistic, etc. And also government stimuli for investing in the depressed spheres of the Ukrainian economy (including education and health protection) and encouragement of investments in regions with a high unemployment rate.
7. Sale at attractive prices of the neglected objects and territories, which were not in use before, and which are the government property; sale at low prices of areas with the proper infrastructure for construction to investors; no limitations on the foreign investors' property types.
8. Creation of the so-called business incubators – structures for small enterprises support in the early stage of their activity. Standard list of services for residents: free (or for conces-

⁵ L.P. Feld, J.H. Heckemeyer. *FDI and taxation: a meta-study*, "Journal of Economic Surveys" 2011, Vol. 25, Issue 2, pp. 233–272.

sive price) office apartments, conference rooms, help in establishing connections with investors and consulting and information help⁶.

9. Abolition of custom on machines and equipment import during the term of investment project realisation; reduction of depreciation and retirement terms for machines and equipment which are included in the investment project.
10. Implementation of investments stimulation programme and partial forgiveness of commercial debt for the technologies purchase.
11. Creation of foreign investments Advisory Board which would include the executive directors of international companies and banks. The basic tasks of such Board should be: monitoring of laws related to the investment climate improvement realisation (at the state, regional, and local levels), foreign investments attraction system modernisation and also settlement of disputes with foreign investors' participation.

Conclusions

As a result of the multilateral study and Ukrainian investment climate analysis, it is possible to conclude that notwithstanding the great efforts in forming of the proper organisational, economic, and legal principles of investment climate strengthening, the investment attractiveness of Ukraine needs improvement.

The basic problems, which restrain the Ukrainian investment climate improvement, are: absence of permanent strategy and proper plan of actions; complicated tax system; long procedure of the permissions reception and document execution; substantial tax burden; absence of national advertising. Therefore the following are the main tasks for the investment climate improvement in a short-term prospect: the development of investment climate improvement strategy and positive image of Ukraine; providing sustainable internal economic and political situation, investing transparency through regulative base improvement; providing an important information for foreign investors; taxation system reformation; strengthening of international competitiveness in highly technological industries; providing state and regional investment stimuli and investment grants; providing government stimuli for investing in the depressed spheres of the Ukrainian economy and encouragement for investors to invest in regions with the high unemployment rate; strengthening the responsibility for corruption of executive power bodies and other discriminatory actions towards foreign investors; providing the state monitoring of fulfilling this plan by creation of Advisory Board on foreign investments.

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⁶ *Pyat' krashchyykh rosiys'kykh biznes-inkubatoriv*, "Help business web-site" [Internet resource], Available from: <http://helpbizness.ru/vibir-variantustartu/p%e2%80%99yat-krashhix-rosijskix-biznes-inkubatoriv.html>.

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Motywacje bezpośrednich inwestycji zagranicznych w gospodarkę Ukrainy

Streszczenie

W artykule dokonano analizy cech klimatu inwestycyjnego na Ukrainie oraz głównych barier napotykaných przez inwestorów zagranicznych przy podejmowaniu decyzji o inwestycjach. W celu określenia preferencji inwestorów zagranicznych co do sektorów gospodarki ukraińskiej sporządzono analizy sektorowe dynamiki procentowej napływu bezpośrednich inwestycji zagranicznych na Ukrainie w ciągu ostatnich 10 lat. Autorzy na podstawie analizy organizacyjno-ekonomicznych i prawnych zasad umocnienia klimatu inwestycyjnego, a także motywacji inwestorów zagranicznych proponują metody poprawy mechanizmów ściągania bezpośrednich inwestycji zagranicznych na Ukrainę.

Słowa kluczowe: bezpośrednie inwestycje zagraniczne, motywacje inwestorów, klimat inwestycyjny, regulacja państwowa, atrakcyjność inwestycyjna.

Kody JEL: F21

Мотивации для осуществления прямых зарубежных инвестиций в экономику Украины

Резюме

В статье провели анализ свойств инвестиционного климата в Украине, а также основных барьеров, с которыми сталкиваются зарубежные инвесторы при принятии решений об инвестициях. Для определения предпочтений зарубежных инвесторов в отношении секторов украинской экономики про-

вели секторные анализы выраженной в процентах динамики притока прямых зарубежных инвестиций в Украине в течение последних 10 лет. Авторы на основе анализа организационно-экономических и правовых принципов укрепления инвестиционного климата, а также мотиваций зарубежных инвесторов предлагают методы улучшения механизмов привлечения прямых зарубежных инвестиций в Украину.

Ключевые слова: прямые зарубежные инвестиции, мотивации инвесторов, инвестиционный климат, государственная регулировка, инвестиционная привлекательность.

Коды JEL: F21

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Биографическая справка

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тета ім. Івана Франко (Україна). Исследовательские интересы: екологічні та економічні переваги в міжнародній торгівлі та інвестиціях.

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