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STATE AND PROSPECTS OF INCREASING THE INTERNATIONAL
INVESTMENT ATTRACTIVENESS OF THE ODESSA AGGLOMERATION

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Abstract. The purpose of the article is to study the current state, factors and problems of formation of international investment attractiveness of the Odessa agglomeration and determine the prospects for its improvement. To achieve this goal, a statistical analysis of the indicators of the economy of the agglomeration, the volume of foreign direct investment in the largest urban communities of the Odessa agglomeration, the volume of foreign direct investment in the largest investor countries. PEST-analysis was used to determine the degree of influence of macro-environmental factors on the formation of international investment attractiveness of the Odessa agglomeration. The results of the study revealed evidence of investment diversification of the agglomeration's economy, a gradual reduction in explicit and significant reinvestment, primarily due to the disclosure of the "Panama Dossier", but this problem remains relevant. It is noted that foreign investments in the economy of the Odessa agglomeration are multidisciplinary, which has a positive effect on the diversification of the economic complex. The main areas of interest of foreign investors are port activities, food industry, alternative energy. PEST analysis of the factors of international investment attractiveness of the Odessa agglomeration revealed that among the most fundamental factors are hostilities, improvement of environmental legislation, bureaucratization, economic globalization, foreign exchange market conditions, digitalization of the economy. The practical significance lies in the further development of research on the international investment attractiveness of the coastal agglomerations of Ukraine on the example of the Odessa agglomeration, which should be the basis for the formation of decisions for postwar economic development. **Key words:** coastal agglomeration, Odesa agglomeration, foreign direct investment, international investment attractiveness, donor countries, factors of international investment attractiveness.

СТАН ТА ПЕРСПЕКТИВИ ПІДВИЩЕННЯ МІЖНАРОДНОЇ ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ ОДЕСЬКОЇ АГЛОМЕРАЦІЇ

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Анотація. Мета статті полягає в дослідженні сучасного стану, чинників та проблем формування міжнародної інвестиційної привабливості Одеської агломерації та визначення перспектив її підвищення. Здійснено статистичний аналіз обсягів прямих іноземних інвестицій у найбільші міські громади Одеської агломерації, обсягів прямих іноземних інвестицій за країнами-інвесторами. Застосовано PEST-аналіз для визначення ступеню впливу чинників макросередовища на формування міжнародної інвестиційної привабливості. Виявлено свідчення інвестиційної диверсифікації економіки агломерації, поступове скорочення реінвестування. Відзначено, що іноземні інвестиції до Одеської агломерації носять різнопрофільний характер. PEST-аналіз чинників міжнародної інвестиційної привабливості виявив, що серед найбільш ґрунтовних факторів відзначається ведення бойових дій, бюрократизація, кон'юнктура валютного ринку. Практична значимість полягає у подальшому розвитку досліджень міжнародної інвестиційної привабливості приморських агломерацій.

Ключові слова: приморська агломерація, Одеська агломерація, прямі іноземні інвестиції, міжнародна інвестиційна привабливість, країни-донори, чинники міжнародної інвестиційної привабливості.

JEL Classification: F210.

Formulation of the problem. International investment attractiveness is one of the key features of economic development of modern agglomerations, regardless of location, resource potential, demographic and socio-cultural situation and one of the basic characteristics of socio-economic development of agglomerations. Any territory open to the world capital market by default gets a starting position in the global rating of "suitability" for investment in the eyes of foreign investors. The success of the agglomeration in the economic sense significantly depends on the direction and

proportion of the indicators that create this position, as the intensity of capital movements directly affects the development of the economic complex of a particular territorial unit. On the other hand, the effectiveness of the disposal of resources (even significantly limited) by government agencies and other agents of the economy directly affects the change in attractiveness for investors in the future. Therefore, we have reason to say that international investment attractiveness has a dual nature, as it is both a prerequisite and the result of its own influence on the realization of the economic potential of the agglomeration.

In today's conditions, the issue of attracting foreign investment in the local economy is crucial, as they actively contribute to economic transformation, comprehensive infrastructural and technological development of the agglomeration and its communities. Given the importance of investment processes for economic growth, the monitoring of such attractiveness and ongoing support and strengthening should be carried out at the level of territorial associations on a permanent basis, for the further development of communities - and hence the whole country.

Analysis of recent research and publications. Investment activity at the national and regional levels is quite a popular and well-developed topic among both Ukrainian and foreign scholars. Meanwhile, the issue of forming the international investment attractiveness of agglomerations is much less developed. In particular, the publications of Y. Yelnikova [1], H. Birnleitner [2], D. Vasylykivskiy, S. Matiukh, O. Matviets, I. Lapshyn [3] are devoted to the peculiarities of attracting foreign investment and the formation of international investment attractiveness.

Unresolved parts of the overall problem. As the international investment attractiveness of agglomerations as a subject of research is characterized by low popularity among Ukrainian economists, it increases the relevance of the study of its state, trends, factors and prospects on the example of individual agglomerations of Ukraine.

The aim of the study. The purpose of the article is to study the current state, factors and problems of formation of international investment attractiveness of the Odessa agglomeration and determine the prospects for its improvement.

The main material of the study. The Odessa agglomeration is one of the largest subregional associations in the country - both in terms of spatial and demographic and economic indicators. The formation belongs to the relatively atypical for Ukraine agglomerations of the coastal type and is the largest of them. The peculiarity of the formation of the Odessa agglomeration is the combination of such a traditional factor for coastal associations as a trading port, with unique natural prerequisites for agricultural development. Based on the basic measure of the size of urban agglomerations (population), it ranks 5th in Ukraine and is in the sixth hundred in the world.

The Odessa agglomeration is the first of the subregions of Ukraine for which a separate "Strategic Plan for Competitiveness and Economic Development" was developed and officially approved in 2011. According to him, the agglomeration is considered as an open center for investment in the South of Ukraine, a key element of the transport infrastructure of the Black Sea basin; a region of dynamic, innovative, agro-industrial development, the priority of which is effective interaction, partnership of communities for common prosperity; an area with a high level of quality of human resources and potential for tourism development "[4]. Apart from the city of Odessa, the Strategic Plan included the cities of Illichivsk (Chernomorsk), Yuzhne and Teplodar, as well as the communities of Bilyaivsky, Kominternivsky (Lymansky) and Ovidiopol districts. Although in practice this program document was not implemented [5, p. 68], in fact, on the basis of the above-mentioned administrative-territorial units during the reform of zoning of Ukraine, a new Odessa district was formed.

Since the core of the monocentric agglomeration usually plays the role of a kind of anchor of economic stability and determines the directions of further economic development - including because it is the first to attract and absorb investment resources - it is advisable to dwell on the analysis of the economic situation in Odessa. Consider the dynamics of the resulting indicators of the main spheres of urban economy (Table 1).

Table 1 shows the results of the functioning of key sectors of the economic complex of Odessa: industry, domestic and foreign trade, construction, freight and passenger transport. Analyzing its content, we can conclude that trade is the basis of the city's economy - and hence the entire agglomeration (which, as already noted, is typical for coastal formations).

Table 1

Dynamics of performance indicators of selected sectors of the economy of Odessa
in 2019 - 2021

Industry indicators	2019				2020				2021			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Volume of sold industrial products, UAH billion	8,7	7,8	8,1	8,5	8,9	7,2	8,5	9,9	12,3	10,8	11,0	14,2
Volume of retail trade, UAH billion	9,5	10,4	2,4	19,9	10,3	9,9	11,8	12,4	11,8	13,0	14,4	15,1
Exports of goods and services, billion dollars	н/д	0,6	1,1	1,3	0,4	0,6	1,0	1,3	0,3	0,6	1,2	н/д
Imports of goods and services, billion dollars	н/д	0,7	1,1	1,6	0,4	0,8	1,2	1,9	0,5	1,1	1,5	н/д
Put into operation, million m ²	61,2	175,8	56,9	206,9	42,8	62,1	0,0	81,5	185,7	77,3	182,7	н/д
Cargo transported, million tons	9,3	10,3	7,1	3,4	8,2	6,8	7,5	7,0	5,5	7,5	9,3	8,3
Passengers were transported, million people	89,1	76,9	52,2	71,2	55,6	30,2	55,9	44,5	43,0	50,8	63,1	53,1

Source: compiled according to data [6]

As at the time of the study there was no comprehensive information on the amount of investment in all communities in the public domain, it is necessary to analyze the dynamics of foreign direct investment in the largest of them (Table 2). The data in Table 2 illustrate the place of Odessa in the formation of the investment profile of the region - every year the city accounted for about 40 cents out of 1 dollar of equity investment.

Table 2

Dynamics of foreign direct investment in the largest urban communities of the Odessa agglomeration in 2012 - 2021, million dollars

Territorial unit	2015	2016	2017	2018	2019	2020	2021
Odesa region	1 320,3	1 228,8	1 203,3	1 202,6	1 329,6	1 116,7	1 188,3
Odesa	547,0	533,6	531,0	468,4	551,9	457,9	430,5
% of the area	41,4	43,4	44,1	38,9	41,5	41,0	36,2
Chernomorsk	260,2	166,9	162,5	158,9	н/д	н/д	н/д
Yugniy	93,6	93,7	93,6	93,6	н/д	н/д	н/д
Bilyaivka	1,6	0,6	0,5	0,5	н/д	н/д	н/д

Source: calculated from data [6; 7; 8]

Although starting from 2018 the share of Odessa in the amount of foreign funds attracted to the regional economic complex is gradually declining, this trend is not exclusively negative, but on the contrary - is evidence of investment diversification of the region. Assessing the available information on the scale of investment in other major cities of the Odessa agglomeration, we note that only the city of Yuzhniy maintains a relatively stable level of investment.

It is advisable to analyze changes in the regional structure of the countries of origin of investments in Odessa (Table 3).

Table 3

The largest countries-investors in Odessa in 2015 - 2019, million dollars

Rank	2017		2018		2019	
	Country	FDI	Country	FDI	Country	FDI
1	Cyprus	188	Cyprus	186	Cyprus	263
2	Germany	56	Germany	53	Germany	53
3	USA	52	USA	46	United Kingdom	24
4	Panama	36	Panama	34	France	15
5	United Kingdom	27	United Kingdom	24	Switzerland	14
6	Netherlands	25	Virgin Islands	20	Greece	9
7	Virgin Islands	23	France	15	Netherlands	8
8	x	x	Switzerland	13	Hong Kong	6
9	x	x	Netherlands	6	Bulgaria	5
Other countries, %	23		16		28	

Source: calculated from data [7; 8]

Table 3 presents the annual ranking of the largest donor countries of direct investment in the city, the dynamics of which should be noted as follows. It is noteworthy that the first 2 steps during the analyzed period are occupied by Cyprus and Germany, and the volume of Cypriot investment is an order of magnitude higher than the results of raising funds from other countries. As you know, this can be explained not so much by the high interest of Cypriots in active investment, as by the use of this country as a popular among Ukrainian entrepreneurs "tax haven". Therefore, it is difficult to err in claiming that the lion's share of 180-200 million dollars of annual investment in Odessa from Cyprus is actually reinvestment. Other offshore investors are Panama and the Virgin Islands. It is worth noting that in 2019 both countries disappeared from the high levels of the ranking, which can be interpreted as a consequence of high-profile offshore exposures, including the "Panama Dossier".

Among the traditional investor countries, high positions are occupied by G20 members - in addition to the already mentioned Germany, the United States, Great Britain, France, the Netherlands, Switzerland, which is evidence of a respectable image of Odessa as a point of international capital. In 2019, Hong Kong was included in the TOP-9 for the first time. Although it belongs to the People's Republic of China, it is a separate administrative region and as such is the leading financial center of the Asia-Pacific region.

In expanding this analysis to the results of recent years, we turn to the extrapolation of statistics for the Odessa region (Table 4).

The above trends in the distribution of investment origins are relevant for the Odessa region. In addition to the undisputed leadership (twice the volume of investment in the second place in the ranking of Cyprus), the list includes both classic offshore (Singapore, Seychelles) and countries specializing in cash flow services - Luxembourg and Monaco. At the same time, in the regional dimension, investments from the Netherlands significantly exceed the volume of investments from Germany, which indicates the concentration of investors from the latter in the city of Odessa. The United Kingdom is more involved in investment activities at the region level.

Table 4

The largest countries-investors in the Odessa region in 2019 - 2021, million dollars

Rank	2019		2020		2021	
	Country	FDI	Country	FDI	Country	FDI
1	Cyprus	368	Cyprus	329	Cyprus	353

2	Singapore	174	Netherlands	160	Netherlands	173
3	Netherlands	168	Singapore	137	Singapore	155
4	United Kingdom	120	United Kingdom	87	United Kingdom	91
5	Luxembourg	114	Luxembourg	73	Luxembourg	75
6	Monaco	75	Monaco	63	Monaco	62
7	Germany	69	Germany	57	Germany	62
8	Seychelles	43	Seychelles	40	Seychelles	35
9	France	40	France	30	France	33
10	USA	25	Switzerland	27	Switzerland	29
Other countries, %	10		10		10	

Source: calculated from data [9]

It should also be added that the share of funds coming from countries outside the TOP-10 does not exceed 10%, while the same figure in Odessa is twice as high - that is, the diversification of the pool of investors in the city is less than in the region as a whole.

Since most private investment proposals are trade secrets and are not subject to public disclosure, we have the opportunity to analyze the relevant requests from local governments of the Odessa agglomeration (Table 5).

From the presented data it follows that virtually every territorial community of the agglomeration in 2021 announced the expected investment flows. Opportunities for investment can be divided into project and property. The Odessa community was expected to be the most active, initiating two large-scale projects: the construction of a solid waste landfill and the construction of a pharmaceutical complex with an individual drug development center worth about \$ 300 million. No less active is the Dobroslav community, which expects the participation of foreign investors totaling \$ 271.5 million for the construction of a hotel and entertainment complex, as well as the establishment of an industrial park in the village. Kremydivka.

Table 5

Investment proposals of the communities of the Odessa agglomeration in 2021

Community name	Investment projects		Investment real estate		Priority sectors of the economy
	quan-tity	volume, thousand dollars	buildings, thousand m2	plots, ha	
Urban communities					
Bilyayivs'ka	4	5 886	20	6	Trade, tourism, berry growing, vegetable growing, gardening
Odes'ka	2	287 195	–	1 000	Transport, industry, trade, tourism and recreation
Teplodars'ka	–	–	–	5	Construction, processing industry, trade
Chornomors'ka	–	–	845	1	Processing industry, transport complex

Yuzhnens'ka	–	–	–	10	Industry, transport, agriculture, fisheries, tourism
Settlement communities					
Avanhardivs'ka	–	–	–	74	Trade, industry, crop production
Dobrosylavs'ka	2	271 500	–	–	Agricultural production, processing industry, tourism and trade
Rural communities					
Vyhodyans'ka	–	–	–	70	Agriculture
Vyzys'ka	1	3 896	–	16	Porto-industrial branch, transport industry, agriculture
Krasnosil's'ka	–	–	–	24	Agriculture, trade, industry, tourism
Mayakivs'ka	–	–	–	163	Agriculture, trade
<i>Разом по агломерації</i>	9	568 477	865	1 368	

Source: compiled according to data [10]

The Bilyayivs'ka community offers a diversified portfolio of projects for investment, which includes an innovative complex for solid waste processing, creation of a berry cluster, cheese factory, as well as the construction of a commercial berth on the Turunchuk River. Consider the results of successful attraction of direct investment in the economy of the agglomeration on the example of the largest corporate investors (Table 6).

Table 6

The largest corporate investors of the Odessa agglomeration in 2020

Name	Country of Origin	Activity center	Investment volume, million USD	Specialization
Delta Wilmar Ukraine	Singapore	Yuzhne	270	food industry
MV Cargo	Ukraine - USA	Yuzhne	150	logistics
Brooklyn-Kyiv	Ukraine - Switzerland	Odesa	120	logistics
RISOIL S.A.	Switzerland	Chornomors'k	100	logistics
GURIS INSAAT VE MUHENDISLIK AS	Turkey	Ovidiopol'	56	construction
UKRATLANTIC	France	Odesa	40	instrument making

Source: compiled according to data [11]

From the presented information it follows that the large-scale logistics investment project is the terminal of Brooklyn-Kyiv in the Bread Harbor of the Port of Odessa. In addition to transshipment of grain and provision of container transportation, the investor built the necessary facilities for warehousing, as well as reconstructed the road network of the port. The logistics infrastructure of the trade port of Chernomorsk was developed through investments of RISOIL S.A. by building a

terminal for processing and storage of oils with a total capacity of 110 thousand tons for further transshipment by road, rail, sea and oil pipeline. Among non-port companies, a notable investor is Delta Vilmar Ukraine, which focuses on the production of oil and fat products, which is supplied to more than 260 food companies in Ukraine, as well as exported to the EU and China. Investments in the "green economy" are attracted by the Turkish company GURIS INSAAT VE MUHENDISLIK AS, which has implemented a number of renewable energy projects in the Ovidiopol community - the construction and operation of wind and solar power plants with a total capacity of 96 MW. High-tech industries are represented by UKRATLANTIC, whose investment project allowed to create a modern production of water heaters and convectors in Odessa, occupying, respectively, 30% and 20% of the market in Ukraine (by 2020).

In general, it should be noted that foreign investment in the economy of the Odessa agglomeration is diversified, which has a positive effect on the diversification of the economic complex and ensures balanced economic development and economic stability through sectoral diversification.

Statistical sources of information are usually insufficient to conduct a comprehensive assessment of international investment attractiveness - primarily due to the subjective and relative nature of this phenomenon. Therefore, in the process of this study it is advisable to rely also on the results of non-econometric methods, in particular PEST-analysis. The generalized results are presented in table. 7.

Table 7

The degree of influence of macro-environmental factors on the formation of the international investment attractiveness of the Odessa agglomeration according to PEST-analysis

Spheres of macroenvironment	The name of the factor	Degree of influence
P - Political factors	Probability of hostilities in the country	3
	Environmental legislation	2
	Bureaucratization and the level of corruption	2
	Antitrust and labor legislation	2
	Tax policy (tariffs and benefits)	2
	Degree of protection of intellectual property and copyright law	2
	Stability of political power and the existing government	3
	Freedom of information and independence of the media	1
E - Economic factors	The degree of globalization and openness of the economy	3
	Exchange rates of major currencies	3
	The level of development of entrepreneurship and business environment	2
	Economic growth rates	2
	The level of development of the banking sector	2
	Monetary and fiscal policy of the country	2
	Inflation rate and interest rates	2
	Unemployment rate, amount and conditions of wages	1
	The level of disposable income of the population	1
S - Socio-cultural factors	Development of tourist infrastructure	3
	Migration rate and immigration sentiment	2
	Requirements for product quality and level of service	2
	Level of health and education	2
	Population growth rates	2
	Attitude to natural and environmentally friendly products	1

T - Technological factors	Development and penetration of the Internet, mobile devices	2
	The level of innovation and technological development of the agglomeration	3
	Research and development costs	2
	Access to the latest technologies	2
	The degree of use, implementation and transfer of technology	2

Source: developed by the author

From the content of the table it is noticeable that among the four classical spheres of the macroenvironment, the factors of the first two groups (political and economic) significantly predominate. Thus, among the political factors, the probability of the development of hostilities in the country is the most assessed. Therefore, at the time of the relevant analysis, there was a threat of war with the Russian Federation.

There is a clear tendency to significantly reduce foreign investment in any agglomeration, and the national economy as a whole, in the event of a high threat to future investment in the form of hostilities in the country and / or in some regions. During the processing of the results of the PEST analysis in Ukraine, hostilities were launched and martial law was imposed. This will have a significant impact on attracting investment in the coming years after the end of the "hot phase" and will change the structure. Environmental legislation also plays an important role, as combining it with innovation provides opportunities for business development and employment, thereby stimulating further investment [12]. Bureaucracy and corruption are "classic" negative factors for international investment attractiveness. One of the important tools for creating an attractive image of investment objects is a friendly tax policy. Proper tax reform will be able to help bring business out of the shadow economy, attracting the attention of investors [13, p. 297]. The degree of protection of intellectual property plays an important role in increasing investment attractiveness. Proper protection of rights will stimulate economic growth and development of the agglomeration [14]. The instability of political power is a direct threat to investor investment. Tendencies to sudden change of government are unfavorable climate for attracting investment and developing various projects [15].

Among economic factors, the first position is occupied by the degree of globalization and the level of openness of the economy. Since investors are actively responding to any instability in the country, both political and economic, to increase investment attractiveness by integrating Ukraine into the world economic space, it would be appropriate to join the world regulatory norms [16]. Due to the flexibility of the exchange rate, the national economy has the advantage of being able to adapt to changing conditions of global markets [17]. Transparency of the market, the establishment of control bodies, the removal of regulatory barriers are the key to the active development of entrepreneurship and attract international investment [18]. Economic growth, which, among other things, indicates an increase in foreign investment, is an indicator for potential investors. That is, this increases the international investment attractiveness. Investment processes are closely related to the level of development of the banking sector, namely - financial security (transformation of investment resources, investment process, investment, etc.). Therefore, to increase international investment attractiveness, a high level of security must be ensured at all stages of management, using all available tools to reduce the threat to the investment capital market and generate planned profits. Most countries see foreign investment as an opportunity to address national and regional unemployment problems, including expectations of higher incomes due to higher wages in foreign-invested enterprises than the regional average [19].

Among the socio-cultural factors, in our opinion, special attention should be paid to the issue of promoting a certain level of development in the fields of health, education, technology, etc. Demographic situation and economic processes are quite closely related, and therefore any demographic change entails changes in the level of investment attractiveness. Currently, the population has a declining trend, which leads to a decrease in foreign investment and a decrease in the share of economically active population, corruption and so on. All this slows down the growth of investment attractiveness and repulses potential investors [20].

Technological factors are one of the key in today's conditions for increasing international investment attractiveness and include a set of measures: development and penetration of the Internet, technological development and the level of innovation, their use and implementation. In order to build an economy that is attractive to potential investors, it is necessary to develop sectoral and intersectoral strategies that clearly define the goals, principles and approaches that are close to international investors. The digital transformation itself will provide an important impetus for the development of entrepreneurship through the emergence of direct access to world funds, databases and foreign funding [21].

Conclusions. The presented results of the analysis of the international investment attractiveness of the Odessa agglomeration allow to draw the following conclusions. The socio-economic situation of the Odessa agglomeration is satisfactory and allows both individual communities and the whole entity to act as full-fledged subjects of investment activity. It was found that the economic complex has the main features of monocentric urban formations of the coastal type, namely: mostly urban population, demographic and economic dominance of the "core" (Odesa), higher than average incomes in the region, industry specialization in trade (in particular, external), transportation, knowledge-intensive industries.

The conducted PEST-analysis of the factors of international investment attractiveness of the Odessa agglomeration updated the assessment of macroeconomic features that affect investment processes. Among the most important factors are the conduct of hostilities, the improvement of environmental legislation, bureaucratization and corruption, economic globalization, the situation in the foreign exchange market, the development of tourist infrastructure, and the digitalization of the economy.

Analysis of the dynamics of foreign investment in the Odessa agglomeration at the present stage has shown the recipient of the region's investment in the investment sphere. The sectoral structure of foreign direct investment indicates a decrease in the flexibility of the investment portfolio. Priority industries include real estate, transport and logistics, and industry. The structure of inflows by country of origin of capital indicates that a high share are hidden reinvestments from offshore countries. Analysis of the results of the largest corporate investors of the Odessa agglomeration showed their diverse nature, with an emphasis on port logistics.

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