

SCIENTIFIC ARTICLES

Social and economic problems of Donbas

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«MARSHALL PLAN» FOR DONBASS: PREREQUISITES FOR INVESTMENT DEVELOPMENT

Formulation of the problem. The overcoming of the unsatisfactory state of the Ukrainian economy, which is marked by the increase in gross domestic product (GDP) in 2017 at only 2%, and the expected growth in 2018 – at 3%, requires the attraction of significant volumes of investments, in particular external ones. According to the Gosstat of Ukraine, the amount of direct foreign investments in the economy of Ukraine, calculated as the cost of equity non-resident owners, accounted for a total of 38.982 billion dollars as of July 1, 2017, while the growth for the last half-year amounted to 1.657 billion dollars. Although this gain amounted to 4.4% of the total investment, the absolute value of the indicator does not fully meet the needs of Ukraine [1].

The awareness of the topicality of the problem and the inevitability of the investment path of Ukraine's development is revealed by its foreign partners, who have recently been involved in the elaboration of an international investment project entitled "Marshall Plan" for Ukraine, which provides for up to 50 billion euros of investment in Ukraine's economy over 10 years [2]. It is obvious that the central point of this program is Ukraine's readiness to attract these investments, which, in its turn, depends on the fate of military conflict, and, consequently, on the willingness to use the share of foreign investment directly for the restoration of the Donbas. The article is namely devoted to the discussion of this topic.

Analysis of the latest publications on the subject of the article. The necessity of introducing foreign investments into the Ukrainian economy is recently increasingly becoming the subject of discussion by various foreign institutions, in particular, by the European Commission [3]. Considerable attention of specialists is paid to the experience of successful foreign investment in the economy of Poland, the Czech Republic and other countries of Eastern Europe [4; 5], which can also be

achieved in Ukraine. The issues of readiness of the Ukrainian economy to effectively perceive significant foreign investments remain the subject of attention of researchers for a long time, in particular, monitoring of negative factors of investment in Ukraine, according to the estimation of the The Bleyzer Foundation [6]. It is because of the low state of readiness of Ukraine for the effective use of foreign investments, according to the world rating «Doing Business», it is only in the 8th of the 10 countries that can claim foreign investment. One indicates that very slow inflow of foreign investment is influenced by excessive regulation of business in Ukraine [7].

The issue of foreign investment in the Ukrainian economy has been increasingly connected with the processes of the anticipated cessation of military conflict in the Donbas and its reintegration into a single economic complex of Ukraine. Thus, even in the recently adopted Coalition Treaty of the Christian Democratic and Christian-Social Unions on the Social Democratic Party in Germany stressed the participation in the financial pool of an investment program for Ukraine, which "concerns the full restoration of its territorial integrity, strengthening of stability and social development readiness to participate hugely in the reconstruction of the Donbas" [8]. The productivity of such investment path in the process of restoration of Donbass was almost for first time expressed in the fall of 2014 [9]. The urgent need for the Donbas economy in foreign investment has recently received some form of substantiation. Thus, according to the "Draft Regional Target Program for Promotion of Foreign Investments, Development of International Cooperation and the Formation of a Positive Image of Luhansk Oblast", it has been noted that on the territory controlled by the Ukrainian authorities, the industrial complex actually lost about 70% of its potential. Over the past 5 years, the volume of external region's trade

has decreased from \$ 6847.8 million in 2013 to \$ 507.0 million in 2017, while foreign direct investment declined from \$ 826.4 million (as of 01.01.2013) to \$ 441.5 million (as of 01.01.2018) [10]. At the same time, the required amount of attraction of foreign direct investment in the region is estimated at 540.0 million dollars. So, the questions about the preconditions in the Donbass, which might become a real object of foreign investment under the so-called "Marshall Plan", is the main point of discussion in the article.

Thus, **the aim of the article** is to analyze the preconditions for the investment development of the Donbas on the international "Marshall Plan".

Presentation of the main material of the article.

The issue of attraction of significant foreign investments to Ukraine, in particular, on the restoration and development of the Donbas economy, needs to be analyzed in the following two aspects:

1) the readiness of Ukraine to effectively perceive significant foreign investments, the degree of approximation of Ukraine's economy, its banking, tax, judicial system for the civilized solution of ordinary issues that arise in business activities;

2) the role of Donbass in the economy of the country and its importance as the object of the most profitable investment in order to obtain an effect beneficial for Ukraine as a whole.

In the aspect of increased readiness of Ukraine as a whole, the effective use of investment funds should be eliminated or significantly weaken the impact of the most acute factors that foreign investors have had in recent years (see Table 1 [11]).

Considering the factors listed in Table.1 one might say that they indicate obvious signs of improving the status of many of them during 2017-18 years. So, with regard to the factors of sphere A, we observe the stabilization of the hryvnia exchange rate (factor 2), reduction of price inflation (factor 6), some macroeconomic stabilization (factor 7), simplification of customs procedures (factor 8). At the same time, excessively high interest rates on lending, general difficulties in obtaining loans (factors 1 and 3), lack of substantial amount of free capital (factor 9) only emphasize that Ukraine's investment development is really possible, primarily due to foreign investment.

Table 1

List of the most acute negative factors of foreign investment implementation in Ukraine

Sphere of manifestation	Negative factors of foreign investment in Ukraine
A. General economic status and management system economy	1. Excessively high interest rates on loans
	2. Inflated devaluation of the hryvnia exchange rate
	3. Difficulties in obtaining long-term loans
	4. Low level of protection of intellectual and physical property rights
	6. Significant price inflation in the domestic market
	7. Insufficient macroeconomic stability
	8. Complicated customs procedures with high costs
	9. Lack of capital market for issuance of securities
	B. Legislation and practice of doing business
11. Absence of real guarantees of protection of shareholders from raiding and illicit partnership	
12. Excessive inspections of state authorities for control purposes	
13. Unfair competition by monopolists	
14. Excessive taxation of business and wages	
15. Excessive business regulation	
C. Judiciary	16. Complex bankruptcy and liquidation procedures of enterprises
	17. Disadvantages of judicial field, which make it an obstacle for doing business
	18. The level of independence of judges is too low
D. The level of general corruption	19. Ineffective enforcement of judgments, their injustice, bias and selectivity
	20. Administrative corruption at the level of government officials
	21. Corruption in the field of public procurement
	22. Corruption in private business, distribution of raider attacks on enterprises
E. Foreign and domestic policy	23. Corruption at the level of local self-government bodies
	24. Delaying the peaceful settlement of military conflict
	25. The presence of signs of growth of the negative image of the country
	26. Lack of stability and transparency of government policy
	27. Insufficient transparency of public disclosure
	28. Concern over possible social unrest, in particular, related to the upcoming presidential and Verkhovna Rada elections

There has been some positive progress in business law and practice (field B), especially in terms of simplifying tax administration, reducing business regulation and systematic inspection, as well as reducing wages and salaries by introducing a reduced social tax rate (ECU) to 22%. The imperfection of the judicial system (sphere C) is partially overcome or remains the focus of state attention in the process of judicial reform in Ukraine. Obviously, the main obstacle to the inflow of foreign investment remains the presence of high general corruption in Ukraine (sphere D), not counting on the launch of a whole series of new anti-corruption institutions. Yet, hopes for improvements in this area are becoming more realistic, in particular, due to the active interest of the international community and European institutions that provide financial assistance to Ukraine, opening up the path to accession to NATO and the EU, depending on the degree of Overcoming Corruption in Ukraine.

Unfortunately, without positive dynamics, there are negative factors that shape the image of Ukraine in

its foreign and domestic policy (sphere D). It is precisely the absence of distinct Ukrainian policy on the peaceful settlement of military conflict (factor 24) that entails other negative factors forming the negative image of Ukraine (factors 25 and 26). The negative impact is the lack of clear policy of unconditional adherence to the principles of democracy and the rule of law in the process of the presidential and parliamentary elections expected in 2019 (factors 27 and 28).

To determine the possible role of Donbas in the process of obtaining and mastering the investment program under the "Marshall Plan" for Ukraine, it should be borne in mind that holistic diversified Donbass complex before the beginning of the conflict played a leading role in the Ukrainian economy. With only 8.8% of the territory and about 16% of Ukraine's population, it produced 25.0% of industrial and 8.0% of agricultural production in the country [12]. The development of a significant part of the funds under the "Marshall Plan" in the Donbass has certain advantages, which are given in Table 2.

Table 2

Major Benefits of Donbass for Marshall Plan Implementation *

Sphere of manifestation benefits	Benefits of Donbass against the background of general indicators for Ukraine
1. Demography and the state of labor for investment	1. Availability of free labor resources as a result of the termination of enterprises in the Donbas
	2. High level of qualification of available labor resources for restoration of suspended and construction of new enterprises
	3. High concentration of urban and rural population, which simplifies the distribution of new products for consumption, namely: - the average population density in the Donbass is 121 persons / km ² against 73 persons / km ² in Ukraine; - the share of Donbass population in Ukraine is about 15%, and the share of cities – 19% (89 out of 460) with the share of the Donbas area – 8.8%
2. Transport infrastructure	1. Presence of traditional logistics of supply of raw materials, semi-finished products and products within the single industrial complex of Donbass, which was developed and improved by dozens of years
	2. The maximum density of railways, the length of which is 13% of the Ukrainian Railway Enterprise common network? Donetsk railway performed 47% of loading and 36% of unloading works with a positive balance in favor of other regions of the country
	3. The presence of a developed network of highways, efficient use which only needs to be restored and repaired
	4. The presence of a powerful seaport in Mariupol
3. Power supply	The presence of the most powerful TES, in particular Vuglegirskaya (3.6 million kW), Starobeshivska (about 2 million kW), Lugansk and Kurakhovskaya (1.5 million kW). For comparison, the power of the hydropower cascade on the Dnipro River totals 2.5 million kW
4. Synergy effect	The possibility of multiplier effect from investments in the restoration of enterprises that launch whole chains in neighbor industries (coal – coke production – metallurgical production – freight transport, etc.)
5. Consumption market	Extremely low security of the population by high-tech household goods, information technology, new types of communication, which promotes investment in their production for domestic consumption
6. Purchasing power of consumers	The purchasing power of the region has a resource to increase in case of significant investment in its economy, which will be promoted by the course of the country's leadership to increase the minimum and average wages, pension benefits

* The table is compiled by the authors on the basis of statistical data.

Given the lack of yet fully predictable progress in the peaceful settlement of the conflict in the Donbas, the process of deploying the "Marshall Plan" is still to be

considered as varied in the spirit of its reflection in Table 3.

Table 3

**Implementation of the Marshall Plan International Project for Ukraine
depending on the stages of the peaceful settlement in Donbass**

Possible sequence of stages peaceful settlement of military conflict	Possible implementation steps of international investment process for "Marshall Plan" for Ukraine
1. Preserving the current state of military conflict	1. Restoration of the damaged production base of critical production in the controlled part of Donbass. 2. Improvement of the state of energy and transport infrastructure in the controlled part of Donbass 3. Creation of the necessary new chains of energy and transport infrastructure in the northern part of the Luhansk region, cut off from the common industrial complex of Donbass and Ukraine
2. Establishment of international mediation in the zone of military conflict	Launching the restoration of production, energy and transport infrastructure on the territory controlled by Ukrainian government
3. Initiation of the definition of the modalities of the political settlement of the conflict situation and the restoration of economic cooperation	Implementation of the design and preparatory stages of investing in the creation of new modern productions under the general "Marshall Plan" for Ukraine
4. Beginning of the processes of the political settlement of the conflict and reintegration of Donbas	Creating new production facilities with elaboration of new products under the "Marshall Plan" for Ukraine
5. Beginning of functioning of separate districts of Donetsk and Luhansk regions within the united political and economic space of Ukraine	Implementation of the "Marshall Plan" for Ukraine in full for the intended period of investment

In addition to the general socio-economic factors, the possibility of urgent investment under the "Marshall Plan" in Donbass is a complete picture of the specific directions of investment in a large number of enterprises. Those, that are most important for cities and which have been monitored throughout the period of their functioning in the conditions of division of a previously unified economic complex of Donbass.

Table 4 shows a fragment of the actual directions of investment in the enterprises of the largest cities of Donbass only in the part of Donbas, which is currently controlled by Ukraine.

As yet, we are not talking about a specific economic justification for the effectiveness of the expected investments, we will carry out an enlarged assessment of its possible results.

1. The volume of investments in the reconstruction of Donbas can be quite significant, only on the "Marshall Plan": \$ 50 billion / 10 years = \$ 5 billion a year. According to the "European Commission's plan" it is considered possible to attract up to 10 dollars of state guarantees for 1 dollar, therefore, it is possible to expect from 5 to 10 billion dollars annually, which is quite real, since on average Ukraine as a whole receives about 3 billion dollars of investments even without powerful international initiatives.

2. It can be expected that the introduction of investments in the Donbas economy will not be traditional for the western regions of Ukraine, when they invest in the

creation of virtually new enterprises for the production of consumer goods (division 2). Considering the readiness of the existing industrial enterprises of Donbas, whose level of loading does not exceed one third, to immediately introduce investments in increasing production volumes, it can be assumed that the structure of investments can be 80-70% by 20-30%, according to the ratio of divisions 1 (production of means of production) and 2 (production of consumption).

3. The effectiveness of investments is largely dependent on the rate of consumption of newly created additional products. Obviously, an increase in industrial production will only partially cover the loss of industrial potential as a result of the economic blockade of Donbas, which occurred in 2017, and will immediately enter the national industrial turnover, including the increase of Ukrainian exports.

4. With regard to new products in the form of consumer goods, it is possible to assess the prospects of its domestic consumption in the region, which would become a fuse for accelerating inflationary processes. Even with the annual investment of 2-3 billion dollars in the production of goods with a return on capital of at least 10%, we have an increase in consumption of US \$ 200-300 million a year, with a third of US \$ 70-100 million in wage growth. Thus, on average, the inhabitant of the whole Donbas (6 million people) is: \$ 70-100 million dollars / 6 million people = \$ 12-16 dollars of additional annual consumption, which is not in doubt.

Table 4

Actual directions of investment in the enterprises of the largest cities of Donbass (fragment)

City, (population, thousand people), major industries	Definition of problems	Investment direction
Donetsk region		
Mariupol (500), ferrous metallurgy, machine building, seaport	The terrible environmental situation due to the emission of harmful substances into the air	Investing in environmental equipment
	The acute need to restore the full-fledged work of PJSC "Azovmash"	Orders investment
Kramatorsk (160), Slavyansk (116), Druzhkivka (60), machine building	Low workload of enterprises	Orders investment
Kostantynivka (80), ferrous and nonferrous metallurgy	Decline in production	Investing in the revival of enterprises
Pokrovsk (60), Dobropillya (30), coal industry	Limited production capacity of mines	Investing in the development of coal production
Avdiyivka (35), coke industry	Location of the infrastructure close to the front	Investing in the development of the industrial infrastructure of the coke plant
Luhansk region		
Severodonetsk (108), chemical industry	Low loading of PrJSC «Azot»	Investing in increasing production
Lisichansk (102), oil refining, machine building, glass production, coal industry	Decline in production	Investing in refurbishment of refineries, machinery, glass production
	Limited production capacity of mines	Investing in the development of coal production
Rubizhne (60), chemical and pharmaceutical industry	Reduced production volumes	Investing in the production of dyes, drugs and other chemical and pharmaceutical products for export
Popasna (21), railroad, machine building	Low production use	Orders investment
Kreminna (20), local industry	The termination of the work of industrial enterprises	Investing in the restoration of industrial enterprises
Svatovo (18), agricultural processing	Insufficient raw material base	Investing in entrepreneurship in agriculture
Schastia (12), thermal power plant (TES)	Low TES load, separation from the Unified Energy System of Ukraine	Investing in material supplies, joining TES to the Unified Energy System of Ukraine

Conclusions and suggestions. As defined in the article, the factors behind the implementation of the international "Marshall Plan" for Ukraine provide the basis for further discussion of the status, content, objects, terms, amount of investment and economic feasibility of the proposed project for Donbas. The results of the consideration of the problem can focus on the leadership of Ukraine on the implementation of measures to eliminate the factors of negative impact on the investment attractiveness of the country as the object of investment. At the same time, explaining the role of existing positive conditions for large-scale investment project taking place at present on the territory of Donbas controlled by Ukrainian government, and taking into account the new opportunities opened up as the process of peace settlement in Donbas is progressing and joining it to a common economic complex of Ukraine.

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Колосов А. М., Колосова К. А., Савченко О. С., Кучеренко С. К. «План Маршалла» для Донбасу: передумови інвестиційного розвитку

Визначено передумови відновлення й інвестиційного розвитку Донбасу згідно з міжнародним «Планом Маршалла» у разі мирного врегулювання збройного конфлікту. Показано суттєві переваги Донбасу як об'єкту запровадження «плану Маршалла», зокрема, у залежності від етапів мирного врегулювання в Донбасі, а також напрямки інвестування підприємств найбільших міст Донбасу. Запропоновано укрупнену оцінку обсягів щорічних інвестицій, отримання додаткової продукції, можливості її негайного споживання.

Ключові слова: «план Маршалла», міжнародні інвестиції, Україна, інвестиційні переваги, економічне відродження Донбасу.

Колосов А. Н., Колосова Е. А., Савченко А. С., Кучеренко С. К. «План Маршалла» для Донбасса: предпосылки инвестиционного развития

Определены предпосылки восстановления и инвестиционного развития Донбасса в соответствии с международным «Планом Маршалла» в случае мирного урегулирования вооруженного конфликта. Показаны существенные преимущества Донбасса как объекта осуществления «плана Маршалла», в частности, в зависимости от этапов мирного урегулирования в Донбассе, а также направления инвестирования предприятий крупнейших городов Донбасса. Предложена укрупненная оценка объемов ежегодных инвестиций, получения дополнительной продукции, возможности ее немедленного потребления.

Ключевые слова: «план Маршалла», международные инвестиции, Украина, инвестиционные преимущества, экономическое возрождение Донбасса.

Kolosov A., Kolosova K., Savchenko O., Kucherenko S. «Marshall Plan» for Donbass: prerequisites for investment development

The preconditions for restoration and investment development of Donbass according to the international "Marshall Plan" in case of peaceful settlement of armed conflict are determined. Significant advantages of Donbass as an object of the Marshall Plan implementation are shown, in particular, depending on the stages of the peaceful settlement in the Donbass, as well as the directions of investment of the enterprises of the largest cities of Donbas. The proposed estimation of volumes of annual investments, receipt of additional products, possibilities of its immediate consumption is offered.

Keywords: "Marshall Plan", international investment, Ukraine, investment advantages, economic revival of Donbas.

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