

**Business Risk in Changing
Dynamics of Global Village**
BRCDBGV-2020

**PRADEEP KUMAR
MAHAMMAD SHARIF**



Novelty & Co.
Ashok Rajpath, Patna - 800 004

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Abbreviations

ADB -	Asian Development Bank
ALE -	Annual Loss Exposure
AMC -	Asset Management Company
ARO -	Annual Rate of Occurrence
ASEAN -	Association of SouthEast Asian Nations
BSS -	Business Service Centres
CCM -	Curriculum Content Mapping
CRC -	Convention on the Rights of the Child
CSIR -	The Council of Scientific and Industrial Research
CSIS -	Center for Strategic and International Studies
DIPP -	Department of Industrial Policy & Promotion
DM -	Digital Marketing
ECPAT -	End Child Prostitution in Asian Tourism
EFTA -	Economic Free Trade Agreement
FDI -	Foreign Direct Investment
FEMA -	Foreign Exchange Management Act
GDP -	Gross Domestic Product
GR -	Growth Rate
GST -	Goods and Services Tax
GVA -	Gross Value Added

HE -	Higher Education
ICT -	Information and Communication Technologies
ILO -	International Labour Organization
INSA -	Indian National Science Academy
ISWA -	International Solid Waste Association
KIG -	Polish Chamber of Commerce
LFEA -	Law on Freedom of Economic Activity
MFA -	Foreign Affairs Ministry
MOOC -	Massive Open Online Courses
NACD -	National Association of Corporate Directors
NAV -	Net Asset Value
NHFDC -	National Handicapped and Finance Development Corporation
OECD -	Organization for Economic Cooperation and Development
PAIH -	Polish Investment and Trade Agency
PAIIZ -	Polish Information and Foreign Investment Agency
PAN -	Polish Academy of Sciences
PLV -	Para Legal Volunteers
POC -	Programmes of Cooperation
PPC -	Pay Per Click
PQC -	Policy Questionnaire on Curriculum
ROSI -	Return On Security Investment

SAARC -	South Asian Association for Regional Cooperation
SEBI -	Securities Exchange Board of India
SIA -	Secretariat for Industrial Assistance
SLE -	Single Loss Exposure
SOP -	Standard Operating Procedure
SSC -	Shared Services Centres
UNCTAD-	United Nations Conference on Trade and Development
UNCRC -	United Nations Convention on the Rights of the Child
UNWTO -	United Nations World Tourism Organization
UT -	Union Territory
VAR -	Vector Auto Regressive
VLE -	Village Level Entrepreneurs
WCCSEC -	World Congress against the Commercial Sexual Exploitation of Children
WHO -	World Health Organization
WOM -	Word Of Mouth
WTO -	World Trade Organization

Acknowledgements

Business Risk in Changing Dynamics of Global Village (BRCDGV) is an international conference platform launched in 2017, at the university of Applied Sciences in Nysa (Państwowa Wyższa Szkoła Zawodowa w Nysie), Poland. The platform has been introduced in cooperation with the university of Applied Sciences in Nysa, Poland; Savitribai Phule Pune University, Pune, India; Galati university, Galati, Romania; Indo-European Education Foundation, Warsaw, Poland.

The objective of the conference *Business Risk in Changing Dynamics of Global Village* is to provide a most effective & efficient platform for the development of business and academic collaborations in order to find solutions for sustainable growth of their business strategies and economic policies, by identifying the challenges and opportunities in their prospective areas.

By leveraging the talents and know-how of its people, combined with industry leading technology, Indo-European Education Foundation (IEEF) helps universities throughout Poland, India and Europe, enhancing academia-industry interlink model of business cooperation, improving efficiencies, ensuring duties & responsibilities for companies and academic institutions, and improve their quality business models by providing an international platform of BRCDGV.

After successfully launching of the platform in 2017, at the University of Applied Sciences in Nysa, Poland, we decided to organise an International conferences (BRCDGV) at least once in a year at different locations in the world by analysing the world contemporary issues and perspective for that country. In 2019, Ternopil Ivan Puluj National Technical University, Ukraine; Patna University, Patna, India; MIT World Peace University, Pune,

India; Chanakya National Law University, Patna, India; Dharmashastra National Law University (DNLU), Jabalpur, Madhya Pradesh, India; Bharati Vidyapeeth Deemed University's New Law College, Pune, India, also joined the platform.

By analysing economic and political challenges and changes, we decided to organise our 2nd edition of BRCDGV-2019 in Ukraine at one of our academic partners "Ternopil Ivan Puluj National Technical University (TNTU)," Ternopil, Ukraine. The Second edition of the conference (BRCDGV-2019) were organised and hosted by Ternopil Ivan Puluj National Technical University, Ternopil, Ukraine, on 7-8 November 2019. The conference BRCDGV-2019 at TNTU Ukraine became very historic and identical where many academic institutions, industries, law makers, diplomats, experts and scientists from all over the world contributed with their objectives, and business strategies were discussed. Business partners, government administrations and local governments presented the possibilities for new cooperation to be developed between Ukraine and the world communities, and initiated many projects through IEEF.

We acknowledge the success of our partnership with TNTU in Ukraine and express our congratulations to *Honorable Professor Petro Yasniy*, Rector of the Ternopil Ivan Puluj National Technical University; *Professor Vitenko Tetiana Mykolayivna*, Vice-Rector for International Cooperation, TNTU; *Professor Iryna Kramar*, Faculty of Economics and Management, and Director of IEC, TNTU Ukraine; and entire team of organising and non-organising committees of TNTU Ukraine; *Mrs. Renata Żukowska*, CEO of Indo–European Education Foundation, Warsaw, Poland. The event was also graced by *Mr. Volodymyr Gevko*, Member of Parliament, Chairman of Regional Entrepreneurs 'Council in Ternopil region, Ukraine; *Shri K.C. Tyagi*, Ex-Member of Parliament, Chief GC & Spokesperson for JDU, India; *Mrs. Justina Mutale*, Ambassador for Peace, Philanthropist and Honorary Ambassador for Gender Equality, Zambia & UK; *Mrs.*

Olena Shapovalova, Director of SE "Ukrainian State Center for International Education", Ministry of Education and Science of Ukraine, Ukraine; *Mr. Rash Bihari Pd. Singh*, Vice Chancellor, Patna University, India; *Prof Mahammad Sharif*, Principal & Dean, Faculty of Law, Patna Law College, Patna University, India; *Mr. Ihor Sopel*, Head of the Ternopil Regional State Administration, *Mr. Serhiy Nadal*, Ternopil City Mayor, UKRAINE, *Ms. Tetyana Chubak*, Honorary Consulate of Hungary in Ternopil Region.

The conference was conducted jointly by the BRCDGV initiator, **Dr Pradeep Kumar**, President of Indo – European Education Foundation, and the honourable Rector of the host university, **Professor Petro Yasniy**, Rector of the Ternopil Ivan Puluj National Technical University, Ternopil, Ukraine.

As increasing socio-political changes and economic scenarios lead us to the decision to organise the 2nd International Conference "Business Risk in Changing Dynamics of Global Village (BRCDGV-2019) in Ternopil, Ukraine, the shown openness and increasing interest from Ukraine to develop new trade ties with India gave us another reason to organise our next edition of BRCDGV-2020 in India. The 3rd edition of BRCDGV-2020 is going to be held in India at Patna University on November 24, 2020.

The event BRCDGV-2020 has also very significant importance because it is going to take place during the pandemic time. When most of the European countries are again facing challenges of 2nd wave of pandemic or 3rd wave of Pandemic, India is getting lower infected cases but predicted to increase numbers in next in coming months. Despite the pandemic affects, our all partners are united and expressed their interest to go ahead for our future cooperation.

BRCDGV-2020, is also significant, because under the same platform we've extended our cooperation with the department of modern languages, University of Applied Sciences in Nysa,

Poland, is organising an International Seminar “Risk in Global Communication” by providing an opportunity to national and international scholars to participate in an interdisciplinary discussion on how to identify and manage risk in global communication! The aim of this seminar is to host one-day seminar/webinar (*on site and online*). The said webinar is organised under a global platform of an International Conference “Business Risk in Changing Dynamics of Global Village (BRCDGV-2020)” with possibilities to publish selected research papers separately (dedicated to language/philology) with publishing house in Poland.

This volume is the result of all selected research papers submitted to the BRCDGV-2020 conference, under Indo-European Education Foundation and its international research consortium. This included the following renowned universities and research institutions from Poland, India, and Ukraine:

1. University of Applied Sciences in Nysa, Poland
2. Ternopil Ivan Puluj National Technical University (TNTU), Ternopil, Ukraine
3. Patna University, Patna, India
4. Savitribai Phule Pune University, Pune, India
5. “Dunarea de Jos” University of Galati, Galati, Romania
6. MIT-World Peace University, Pune, India
7. Chanakya National Law University, Patna, India
8. Dharmashastra National Law University (DNLU), Jabalpur, Madhya Pradesh, India
9. Bharati Vidyapeeth Deemed University’s New Law College, Pune, India

This volume would not have been possible without the initiatives and support from Patna University as host of the conference BRCDGV-2020, and without the involvement of our all partners specially University of Applied Sciences in Nysa; TNTU, Ukraine; and University of Patna, India

The editors of this volume, thank all the contributors, associate members, institutions and involved in the project BRCDGV (specifically with BRCDGV-2020) and the publication of this work.

9

The Ukrainian Investment Market: Reality and Prospects

Iryna Khymych

Nataliia Tymoshyk

Tetiana Podvirna

It is known that the state of country's economy presents both its overall development and independence from external financial sources. However, many countries do not have such opportunity. There are countries whose financial and economic situation is highly dependent on foreign investment.

Ukrainian economy is no exception. It is no a secret that for the reconstruction and development of the country as a whole, there is an urgent need in external inflows of financial resources. Foreign direct investment (FDI) inflows are considered to be one of them. Such investments are the most expedient investments in terms of economic development of the country.

In general, FDI mean investment of long-term financial resources by foreign countries and companies made to ensure recovery and support to recipient country's economic development as a whole or certain industry in particular.

In addition, it is also the most desirable and appropriate form of existing investments. It provides execution and implementation of large projects as well as opens great opportunities for the country's development through the acquisition of new technologies and knowledge that will help to improve its economic processes.

Therefore, investment is currently an important way for various projects to be implemented quickly and efficiently in Ukraine in order to restore its economic and, at the same time, social processes.

Research Results and Discussion

As already noted, at this stage of development, investing in Ukraine's economy development is an extremely important task for government agencies. However, for investment to be effective and generally possible, it is needed to know the state of country's overall investment climate. Therefore, at the initial stage of this research, it is worth mentioning that in 2014, a program on state investment support in Ukraine was formed. This program was called "Ukraine 2020 Sustainable Development Strategy" [2].

The main objectives of this strategy were as following: firstly, to ensure European norms and standards of living in the country, and secondly, to achieve Ukraine's high positions on the international arena.

In general, the Sustainable Development Strategy [2], which is planned to be implemented in 2015-2020, includes:

1) Effective implementation of 62 major reforms, some of which are as following:

- implementation of 26 development reforms and programs;
- implementation of 9 security reforms and programs;
- implementation of 14 responsibility reforms and programs;

- implementation of 13 reforms and programs on pride;

- 2) Effective implementation of top 10 tasks of primary importance for the country.

The effective implementation of the above mentioned directions of the Strategy is aimed at obtaining net foreign direct investment amounted to \$40 billion in 2015-2020. According to the statistics, over the last four years, Ukraine received FDI amounted to approximately \$12 billion. Based on the data provided by the Ministry of Finance of Ukraine [3], it is shown the FDI volume to Ukraine in 2019, both on quarterly and quarterly basis (Figure 9.1).

As can be seen from the presented data, in the 1st quarter of 2019 the FDI amounted to \$497 million, which is \$339 million less than the FDI volume in previous period. In the 2nd quarter, this indicator rose to \$577 million, which is \$80 million more compared with the results in the 1st quarter of 2019. In the 3rd quarter of 2019, the FDI volume reached \$637 million, which is also characterised by an increase and is \$60 million more than it was in the 2nd quarter of 2019. The total amount of FDI to Ukraine in 2019 comprises to \$1711 million.

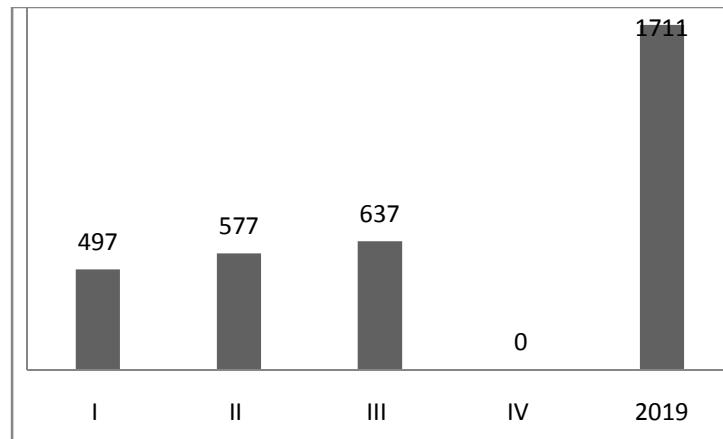


Figure 9.1. The total amount of FDI in Ukrainian economy in 2019 (US\$ millions)

Based on the data provided by the Ministry of Finance of Ukraine [3], it is shown the FDI inflows dynamics to Ukraine in 2005-2019 (Figure 9.2).

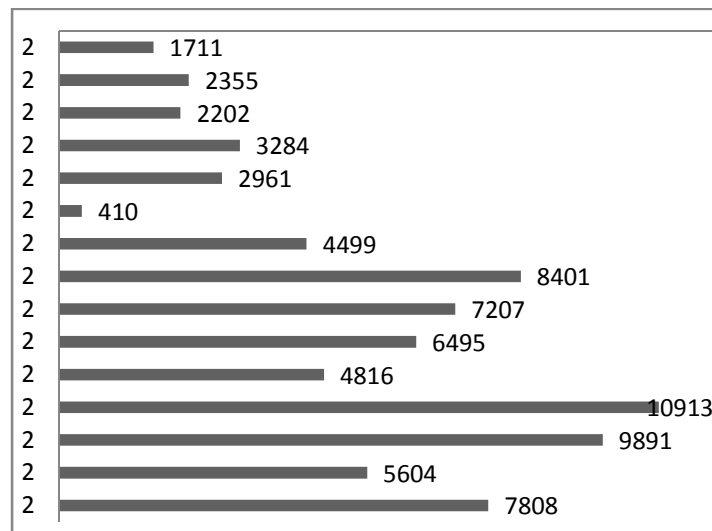


Figure 9.2. FDI inflow dynamics in Ukrainian economy in 2005-2019(US\$ millions)

The graph shows that the amount of FDI inflows to Ukraine fell significantly since 2014 compared to the FDI inflows in 2005-2013. The estimation of the change in the amount of FDI inflows in Ukrainian economy in 2005-2010 has the following trends. Thus, in 2005 the FDI inflows were \$7808 million which is \$291 million more than in the previous period. In 2006 it decreased to \$5604 million (-\$2204 million), compared to its volume in 2005. In 2007, FDI reached \$9892 million which was \$4287 million more than in 2006. In 2008, it increased again - \$10913 million more \$1022 million than in 2007. In 2009 FDI fell and was equal to \$4816 million. In 2010, the FDI was \$6495 million which showed an increase by \$1679 million compared to 2009.

Thus, having examined the trends of FDI inflows to Ukraine in 2005-2010, it was found that the largest amount of FDI inflows was in 2008 (\$10913 million), in turn, the lowest - in 2009 (\$4816million). The percentage ratio between FDI inflows in 2009 and 2008 was -55,87 % which means reduction of FDI inflows by 126,60 % in 2009.

In addition, relatively positive volumes of FDI inflows were observed in Ukraine in 2005 – \$7808 million; in 2007 – \$9891 million; in 2008 – \$10913 million and in 2010 – \$6495 million. It is worth analysing the major changes that have occurred with FDI inflows to Ukraine during 2011-2015. Thus, in 2011 the FDI inflows was \$7207 million which was \$712 million more than in 2010. In 2012, the FDI inflows was \$8401 million, which was \$1194 million more than in 2011. In 2013, the FDI inflows was \$4499 million which was \$3902 million less than in 2012. In 2014, the FDI inflows amounted to \$410 million which was \$4089 million less than in 2013. In 2015, the FDI inflows reached \$2961 million which meant increase in FDI \$2551 million inflows compared to its amount in 2014.

It is worth noting the increase in FDI inflows in Ukrainian economy in 2011-2012. Although since 2013 it has been reduced. In addition, it should be taken into account the influence of financial and economic crisis in the country due to military-political conflict that started in Ukraine at the end of 2013 and presently continues. Based on this fact the FDI inflows in Ukrainian economy in 2014 was the least (\$410 million).

Although the efficiency of government policy led to a significant increase in FDI inflows in 2015 - \$2961 million. The research of the FDI inflows dynamics in Ukrainian economy in 2016-2019 had the following trend. The FDI inflows in 2016 comprised at \$3284 million, which was \$323 million more than in 2015. The FDI inflow in 2017 comprised at \$2202 million, which showed decrease in FDI amount at \$1082 million compared to 2016. The FDI inflows amounted to \$2355 million

in 2018 compared to 2017 (\$153 million). In 2019 the FDI amounted to \$1711 million which was less than in 2018.

Thus, in 2016-2019 there was an ambiguous change in the volumes of FDI inflows in Ukrainian economy, which was characterised by not only sharp decline but increase as well. Overall, the lowest amount of FDI inflows was recorded in 2019-\$1711 million. If to take into account the volume of FDI inflows during the researched period, the highest FDI inflows were observed in 2008 (\$10913 million), and the lowest – in 2014 - \$410 million.

It is worth noting that in October 2019, the Cabinet of Ministers of Ukraine introduced a new Program [2] on opportunities to attract FDI to Ukraine. The Program is expected to be implemented by 2024. This Program includes the attraction of FDI in Ukrainian economy at the level of \$50 billion. This amount, according to the forecasts, should contribute to:

- country's economic growth at the level of 40%;
- reduction in total amount of the state debt at the level of 40%;
- increase of GDP at the level of 60%;
- provision of 1 million new jobs for the population.

The implementation period of the Program is 2020-2024. The main Program directions are as following:

- 1) economy and finance reform;
- 2) infrastructure and energy reform;
- 3) education and medicine reform;
- 4) ecology and improvement of visa-free regime reform.

In total, the Program envisages achievement of 78 major goals aimed at the improvement of the existing financial,

economic and socio-political situation of the country as a whole.

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI inflow dynamics in Ukrainian economy by the country of origin in 2010-2018 (Table 1).

Table 9.1. FDI inflow dynamics in Ukrainian economy by the country of origin in 2010-2018 (US\$ millions)

Countries	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	38992,9	45370,0	48197,6	51705,3	53704,0	38356,8	32122,5	31230,3	32291,9
Austria	1674,7	1798,9	2317,5	2476,9	2314,0	1351,5	1152,6	1099,9	1005,6
Andorra	1,6	1,5	1,5	1,5	1,6	1,5	*	-	-
Belgium	63,2	63,8	84,2	72,2	66,0	104,2	96,8	99,3	108,2
Belarus	24,8	30,5	29,9	56,7	48,2	33,2	32,3	32,9	32,2
Bulgaria	18,2	18,7	23,0	23,9	26,3	22,0	32,1	38,4	43,5
United Kingdom	2234,1	2229,9	2536,4	2496,9	2768,2	2146,2	1785,2	1947,0	1955,9
Greece	262,9	259,8	396,7	394,9	268,3	54,3	41,8	44,3	61,8
Gibraltar	18,0	17,0	17,0	10,7	13,8	6,9	3,1	3,1	3,1

Guernsey	-	*	*	*	*	1,4	1,3	1,3	*
Denmark	186,0	196,6	199,5	197,2	173,5	149,3	138,8	137,6	161,0
Jersey	1,5	0,1	0,1	5,3	1,8	1,8	1,8	1,7	0,3
Estonia	137,3	126,7	162,4	172,5	180,4	240,3	243,3	222,1	240,0
Ireland	139,3	138,0	156,4	167,7	70,1	71,5	72,9	42,8	48,9
Iceland	48,0	18,7	18,7	18,7	18,6	9,6	11,4	11,1	10,7
Spain	70,5	63,4	72,6	70,7	69,0	64,9	56,1	59,0	61,4
Italy	354,2	352,7	349,2	401,7	584,6	207,8	216,4	196,7	249,6
Macedonia	2,2	1,9	1,9	1,9	1,9	1,8	0,6	0,6	0,3
Latvia	86,8	81,4	71,1	79,2	84,6	62,6	49,0	40,0	41,2
Lithuania	80,4	81,8	81,0	342,9	346,4	188,2	137,1	121,7	140,9
Liechtenstein	71,3	70,0	78,4	79,5	78,3	48,2	50,4	49,2	46,1
Luxembourg	263,0	435,4	488,9	559,5	555,8	398,8	363,9	660,1	526,1
Malta	22,2	29,9	37,1	41,8	38,2	47,0	46,0	56,9	48,1
Moldova	27,8	26,9	37,3	35,2	36,3	27,5	19,1	16,9	10,4

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Monaco	50,1	45,6	40,3	40,4	40,4	40,2	42,5	52,7	43,4
Netherl ands	7461,3	11389,8	9323,8	8727,6	9007,5	6887,3	6090,3	6028,4	7060,9
German y	6009,6	5001,2	5329,8	4496,3	2908,4	2110,6	1604,9	1564,2	1668,2
Norway	79,3	7,5	6,1	5,0	9,2	6,0	4,9	6,3	8,1
Isle of Man	-	16,2	25,9	26,5	21,8	14,7	11,1	13,2	8,4
Poland	847,0	913,0	834,3	897,2	819,8	708,0	679,4	509,1	593,9
Portuga l	11,4	12,6	23,2	15,6	15,8	7,6	5,5	3,2	4,5
Russia	1900,2	2692,7	2876,1	3040,5	3525,9	1620,5	343,8	813,6	1008,1
Romani a	18,5	22,1	21,9	24,4	24,9	25,3	20,2	19,3	25,9
Serbia	43,4	44,6	43,0	43,5	45,1	37,4	32,3	30,7	33,7
Slovakia	64,2	62,1	71,1	70,4	99,7	74,2	72,2	71,1	74,3
Slovenia	28,8	28,4	31,6	33,1	36,4	24,7	19,5	18,7	20,8
Hungar y	708,6	697,6	678,5	684,3	685,9	466,4	333,7	498,1	500,1
Finland	59,4	58,0	67,5	100,4	118,2	103,1	89,8	110,2	129,3
France	1381,1	2105,4	1993,1	1510,3	1520,5	1341,9	1299,1	615,6	636,0
Croatia	5,9	5,9	3,9	2,7	2,7	2,4	1,4	1,6	1,3

Czech Republic	78,5	72,3	75,5	80,0	82,9	112,6	106,2	106,3	114,0
Montenegro	2,7	2,7	*	2,7	2,7	2,7	*	*	*
Switzerland	785,7	852,7	939,3	1097,6	1351,0	1391,7	1391,0	1436,9	1540,7
Sweden	674,2	1108,9	1141,9	1084,4	439,3	363,7	334,0	328,8	341,8
Azerbaijan	20,2	32,9	46,0	60,5	308,1	166,4	189,4	216,3	213,6
Afghanistan	*	*	*	0,1	0,1	*	-	-	-
Bangladesh	0,2	0,2	0,2	0,2	0,2	0,3	0,2	0,2	0,3
British Indian Ocean Territory	*	1,3	2,6	7,5	6,4	6,5	44,8	39,7	39,3
Vietnam	9,0	7,3	8,0	8,1	29,0	4,3	3,4	3,0	2,3
Armenia	4,3	4,4	4,6	5,9	7,9	5,3	4,6	4,2	4,7
Hong Kong	4,6	13,0	14,4	23,0	20,6	12,4	9,3	10,0	65,6
Georgia	35,9	36,7	10,2	13,1	19,7	11,3	4,6	2,9	2,3

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Israel	59,8	45,9	45,5	50,6	46,9	39,3	33,6	46,8	49,7
India	17,9	15,1	16,1	25,5	27,4	23,6	22,0	21,8	25,7
Indonesia	0,7	0,3	0,3	0,3	0,3	0,3	*	*	*
Iran	3,0	3,1	3,0	3,3	3,2	3,0	2,5	2,5	2,9
Jordan	3,2	2,9	3,6	3,4	3,4	1,7	3,7	3,6	2,6
Kazakhstan	55,4	152,4	156,2	153,8	154,5	93,2	74,5	74,5	34,0
Kyrgyzstan	0,1	0,1	0,2	0,3	0,3	0,2	0,2	0,3	0,2
China	11,8	12,7	14,8	18,2	25,5	21,0	18,6	16,6	17,9
Cyprus	8603,1	9620,5	12700,8	15907,7	17725,6	11971,6	9894,8	8785,5	8879,5
Republic of Korea	171,5	171,5	171,6	171,5	171,7	161,6	161,2	198,8	201,7
Kuwait	0,1	0,1	*	*	*	*	*	*	*
Lebanon	20,4	20,3	20,9	22,0	26,2	26,0	25,3	23,8	22,0
United Arab Emirates	13,2	14,2	20,3	23,2	30,1	23,7	41,1	35,5	42,3
Pakistan	*	-	-	-	0,1	0,1	0,1	0,1	0,1

Saudi Arabia	1,1	1,2	1,2	1,2	2,7	2,2	1,8	1,9	2,4
Syrian Arab Republic	13,6	13,9	13,2	13,5	14,1	10,0	7,9	7,5	2,0
Singapore	23,9	23,6	23,8	82,4	83,3	83,2	131,3	258,4	277,6
Tajikistan	-	-	-	*	*	0,1	*	0,1	*
Turkey	134,0	148,6	164,0	186,9	212,1	199,3	192,7	280,6	337,9
Turkmenistan	0,2	0,5	0,5	0,5	0,5	0,3	0,1	0,1	0,1
Uzbekistan	0,5	0,6	0,9	1,0	1,0	0,9	1,3	14,2	0,9
Sri Lanka	0,4	0,7	0,9	0,9	0,9	0,9	0,7	0,7	*
Japan	117,1	130,7	150,0	160,5	188,9	143,6	133,1	130,4	139,0
Egypt	2,4	0,4	0,4	0,4	0,6	0,5	0,5	0,2	0,1
Liberia	2,2	2,0	2,0	2,0	2,9	2,8	2,6	2,6	2,6
Libya	0,1	*	0,1	0,1	-	*	*	*	*
Mauritius	-	-	-	-	0,2	0,3	0,3	0,3	10,6
Nigeria	0,1	0,1	0,1	0,1	-	-	*	*	-

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Seychelles	80,3	82,9	83,0	107,3	318,5	201,8	129,6	140,5	127,2
Tunisia	0,1	0,1	0,2	0,2	0,2	0,3	0,1	0,1	0,1
Argentina	0,6	0,6	0,6	0,6	0,6	0,5	0,6	0,6	*
Bahamas	47,7	46,7	60,8	85,9	128,7	70,8	48,5	28,0	23,2
Barbados	3,6	5,1	5,4	5,4	5,4	2,8	*	*	*
Belize	112,9	132,4	151,7	809,2	1026,6	652,5	535,1	604,2	439,1
Bermuda	9,8	9,7	*	*	*	*	*	*	*
British Virgin Islands	1283,6	1384,9	1580,2	1888,2	2275,9	1988,3	1715,0	1682,3	1311,4
U.S. Virgin Islands	*	*	1,0	1,1	-	-	*	-	-
Dominica	24,9	27,3	28,3	30,4	27,9	25,9	25,3	22,8	23,9
Dominican Republic	2,0	1,8	4,5	2,2	2,6	1,7	1,1	3,0	0,9
Cayman Islands	25,2	26,0	23,0	23,1	18,0	11,7	9,8	3,5	4,1

Canada	106,6	95,5	110,1	98,3	87,1	76,2	65,0	41,1	52,3
Cuba	0,4	0,5	0,4	0,4	0,4	0,4	*	*	*
Curacao	6,6	7,2	9,5	7,4	13,7	13,5	13,2	13,2	*
Turks and Caicos Islands	1,8	2,2	2,2	2,9	3,2	3,2	3,2	3,2	3,2
Panama	160,4	199,4	288,3	383,7	610,5	394,8	316,9	291,7	333,2
Peru	6,3	6,3	6,3	6,6	4,7	4,1	3,9	3,3	0,8
Saint Vincent and the Grenadi nes	84,8	105,2	100,8	107,1	103,0	13,4	8,9	8,1	10,3
St. Kitts and Nevis	32,1	33,6	40,6	83,8	70,6	72,8	61,5	65,9	32,9
United States of America	1260,0	1107,6	966,6	976,5	934,7	789,1	717,2	585,2	488,9
Urugua y	2,5	2,4	2,4	*	*	*	*	*	*
Australi a	7,0	2,4	1,9	2,1	2,1	1,5	1,3	1,2	2,0
Marshal l Islands	14,4	19,9	19,4	23,6	30,2	21,6	22,9	40,6	42,4

New Zealand	2,9	23,3	26,1	24,0	23,1	14,3	1,0	1,0	0,7
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*Note: * - data are not provided in order to ensure compliance with the requirements of the Law of Ukraine "On State Statistics" on statistical information confidentiality.*

The data presented in the Table 1 shows that the largest share of FDI inflows in Ukrainian economy in 2010-2018 belongs to the following countries:

1) Australia: 2010 – \$1674,7 million; 2011 – \$1798,9 million; 2012 – \$2317,5 million; 2013 – \$2476,9 million; 2014 – \$2314,0 million; 2015 – \$351,5 million; 2016 – \$1152,6 million; 2017 – \$1099,9 million; 2018 – \$1005,6 million;

2) United Kingdom: 2010 – \$2234,1 млн. дол. США; 2011– \$2229,9 million; 2012 – \$2536,4 million; 2013 – \$2496,9 million; 2014 – \$2768,2 million; 2015 – \$2146,2 million; 2016 – \$1785,2 million; 2017 – \$1947,0 million; 2018 – \$1955,9 million;

3) Netherlands: 2010 – \$7461,3 million; 2011 – \$11389,8 million; 2012 – \$9323,8 million; 2013 – \$8727,6 million; 2014 – \$9007,5 million; 2015 – \$6887,3 million; 2016 рік – \$6090,3 million; 2017 – \$6028,4 million; 2018 – \$7060,9 million;

4) Germany: 2010 – \$6009,6 million; 2011 – \$5001,2 million; 2012 – \$5329,8 million; 2013 – \$4496,3 million; 2014 – \$2908,4 million; 2015 – \$2110,6 million; 2016 – \$1604,9 million; 2017 – \$1564,2 million; 2018 – \$1668,2 million;

5) Switzerland: 2010 – \$785,7 million; 2011 – \$852,7 million; 2012 – \$939,3 million; 2013 – \$1097,6 million; 2014 – \$1351,0 million; 2015 – \$1391,7 million; 2016 – \$1391,0 million; 2017 – \$1436,9 million; 2018 – \$1540,7 million;

6) Cyprus: 2010 – \$8603,1 million; 2011 – \$9620,5 million; 2012 – \$12700,8 million; 2013 – \$15907,7 million;

2014 – \$17725,6 million; 2015 – \$11971,6 million; 2016 – \$9894,8 million; 2017 – \$8785,5 million; 2018 – \$8879,5 million;

7) British Virgin Islands: 2010 – \$1283,6 million; 2011 – \$1384,9 million; 2012 – \$1580,2 million; 2013 – \$1888,2 million; 2014 – \$2275,9 million; 2015 – \$1988,3 million; 2016 – \$1715,0 million; 2017 – \$1682,3 million; 2018 – \$1311,4 million.

Also, it should be noted that a significant amount of direct investment in Ukrainian economy was contributed by such countries as: Belgium, Greece, Denmark, Estonia, Spain, Italy, Latvia, Lithuania, Poland, Hungary, Finland, France, Czech Republic, Sweden, Azerbaijan, Hong Kong, Israel, Kazakhstan, Republic of Korea, United Arab Emirates, Singapore, Turkey, Egypt, Seychelles, Belize, Canada, Panama and United States of America.

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI inflows dynamics in Ukrainian economy by the EU member states in 2010-2018 (Table 9.2).

Table 9.2. FDI inflows dynamics in Ukrainian economy by the EU member states in 2010-2018 (US\$ millions)

Countries	2010	2011	2012	2013	2014	2015	2016	2017	2018
Austria	1674,7	1798,9	2317,5	2476,9	2314,0	1351,5	1152,6	1099,9	1005,6
Belgium	63,2	63,8	84,2	72,2	66,0	104,2	96,8	99,3	108,2
Bulgaria	18,2	18,7	23,0	23,9	26,3	22,0	32,1	38,4	43,5
United Kingdom	2234,1	2229,9	2536,4	2496,9	2768,2	2146,2	1785,2	1947,0	1955,9

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Greece	262,9	259,8	396,7	394,9	268,3	54,3	41,8	44,3	61,8
Denmark	186,0	196,6	199,5	197,2	173,5	149,3	138,8	137,6	161,0
Estonia	137,3	126,7	162,4	172,5	180,4	240,3	243,3	222,1	240,0
Ireland	139,3	138,0	156,4	167,7	70,1	71,5	72,9	42,8	48,9
Iceland	70,5	63,4	72,6	70,7	69,0	64,9	56,1	59,0	61,4
Italy	354,2	352,7	349,2	401,7	584,6	207,8	216,4	196,7	249,6
Latvia	86,8	81,4	71,1	79,2	84,6	62,6	49,0	40,0	41,2
Lithuania	80,4	81,8	81,0	342,9	346,4	188,2	137,1	121,7	140,9
Liechtenstein	263,0	435,4	488,9	559,5	555,8	398,8	363,9	660,1	526,1
Luxembourg	22,2	29,9	37,1	41,8	38,2	47,0	46,0	56,9	48,1
Netherlands	7461,3	11389,8	9323,8	8727,6	9007,5	6887,3	6090,3	6028,4	7060,9
Germany	6009,6	5001,2	5329,8	4496,3	2908,4	2110,6	1604,9	1564,2	1668,2
Poland	847,0	913,0	834,3	897,2	819,8	708,0	679,4	509,1	593,9
Portugal	11,4	12,6	23,2	15,6	15,8	7,6	5,5	3,2	4,5
Romania	18,5	22,1	21,9	24,4	24,9	25,3	20,2	19,3	25,9
Slovakia	64,2	62,1	71,1	70,4	99,7	74,2	72,2	71,1	74,3
Slovenia	28,8	28,4	31,6	33,1	36,4	24,7	19,5	18,7	20,8

Hungary	708,6	697,6	678,5	684,3	685,9	466,4	333,7	498,1	500,1
Finland	59,4	58,0	67,5	100,4	118,2	103,1	89,8	110,2	129,3
France	1381,1	2105,4	1993,1	1510,3	1520,5	1341,9	1299,1	615,6	636,0
Croatia	-	-	-	2,7	2,7	2,4	1,4	1,6	1,3
Czech Republic	78,5	72,3	75,5	80,0	82,9	112,6	106,2	106,3	114,0
Sweden	674,2	1108,9	1141,9	1084,4	439,3	363,7	334,0	328,8	341,8
Cyprus	8603,1	9620,5	12700,8	15907,7	17725,6	11971,6	9894,8	8785,5	8879,5
<i>The EU member states, total</i>	<i>31538,4</i>	<i>36969,1</i>	<i>39268,9</i>	<i>41132,3</i>	<i>41032,8</i>	<i>29308,0</i>	<i>24982,8</i>	<i>23425,7</i>	<i>24742,7</i>
<i>The EU member states-15, total</i>	<i>20844,9</i>	<i>25214,5</i>	<i>24480,6</i>	<i>22772,2</i>	<i>20879,1</i>	<i>15362,8</i>	<i>13347,9</i>	<i>12936,9</i>	<i>14019,0</i>
<i>Total in Ukraine</i>	<i>38992,9</i>	<i>45370,0</i>	<i>48197,6</i>	<i>51705,3</i>	<i>53704,0</i>	<i>38356,8</i>	<i>32122,5</i>	<i>31230,3</i>	<i>32291,9</i>

The analysis of the data presented in Table 2 shows that FDI inflows dynamics in Ukrainian economy by the EU member states in 2010-2018 changes greatly. Thus, during 2010-2013 there is a positive trend in the FDI inflows increase in Ukrainian economy contributed by the EU member states. However, from 2014 to 2017, there is a significant FDI

inflows decline. In 2018, the FDI inflows increased by \$24742,7 million compared to 2017 and amounted to \$23425,7 million.

The largest share of FDI inflows in Ukrainian economy in 2018 belongs to the following EU member states: Austria (\$1005,6 million); United Kingdom (\$1955,9 million); Netherlands (\$7060,9 million); Germany (\$1668,2 million); Cyprus (\$8879,5 million).

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI inflows in Ukrainian economy by the types of economic activity in 2010-2018 (Table 9.3).

Table 9.3. Dynamics of FDI inflows in Ukrainian economy by the types of economic activity in 2010-201 (US\$ millions)

Tepes	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	38992,9	45370,0	48197,6	51705,3	53704,0	38356,8	32122,5	31230,3	32291,9
Agriculture, forestry and fisheries	669,2	719,5	725,3	717,8	776,9	617,0	502,2	586,2	560,9
Industry	16473,7	18693,8	17303,8	18031,1	17681,4	12419,4	9893,6	9667,6	10655,1
Construction	1082,2	1111,2	1176,8	1408,5	1580,0	1301,9	1104,1	1043,3	925,5

Wholesale and retail trade; repair of motor vehicles and motorcycles	4341,1	4681,1	5346,1	6070,6	6807,8	6037,6	5247,4	5106,5	5383,0
Transportation, warehousing, postal and courier activities	923,6	1027,1	1073,1	1427,6	1535,3	1355,5	1088,0	1086,0	997,0
Temporary accommodation and catering	354,1	353,0	374,6	411,5	446,5	382,3	332,6	330,0	343,4
Information and Telecommunications	1572,3	1734,9	1982,7	1840,4	1894,7	1646,2	2089,4	2075,7	2191,1
Financial and insurance activities	8973,2	11498,3	12908,1	13094,9	12261,4	6421,7	4350,1	3627,4	3512,5
Real	2371,	3045,	3508,	3878,	4768,	3979,	3882,	3764,	4009,

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estate transacti ons	3	6	9	3	3	4	1	4	6
Professio nal, scientific and technical activities	1133, 1	1182, 0	2072, 5	2831, 0	4006, 8	2634, 5	2222, 6	2253, 5	2018, 9
Administ rative and support service activities	872,1	1110, 8	1480, 3	1760, 4	1686, 9	1340, 2	1222, 7	1507, 3	1522, 3
Public administr ation and defense; compuls ory social security	0,1	0,1	0,1	0,1	0,1	0,1	*	*	*
Educatio n	25,9	7,6	6,7	9,1	12,0	10,7	16,0	21,8	21,3
Health care and social assistanc e	49,8	50,7	50,4	59,3	59,9	50,7	44,0	44,5	35,6

Arts, sports, entertainment and recreation	122,4	130,9	155,2	138,7	157,0	141,0	112,5	100,7	99,1
Provision of other services	28,5	23,5	33,0	26,1	28,9	18,4	*	*	*

*Note: * - data are not provided in order to ensure compliance with the requirements of the Law of Ukraine "On State Statistics" on statistical information confidentiality.*

The data presented in the Table 3 shows that a significant share of FDI inflows falls on Industry although since 2015 there is a slightly downward trend.

It is worth noting that in order to ensure a high efficiency level of wholesale and retail trade, a large amount of FDI is also provided: 2010 – \$4341,1 million; 2011 – \$4681,1 million; 2012 – \$5346,1 million; 2013 – \$6070,6 million; 2014 – \$6807,8 million; 2015 – \$6037,6 million; 2016 – \$5247,4 million; 2017 – \$5106,5 million; 2018 – \$5383,0 million. Information and telecommunications sphere has a significant FDI share : 2010 – \$1572,3 million; 2011 – \$1734,9 million; 2012 – \$1982,7 million; 2013 – \$1840,4 million; 2014 – \$1894,7 million; 2015 – \$1646,2 million; 2016 – \$2089,4 million; 2017 – \$2075,7 million; 2018 – \$2191,1 million.

It is shown that there is a decline in FDI inflows in the sphere of financial and insurance activities: 2010 – \$8973,2 million; 2011 – \$11498,3 million; 2012 – \$12908,1 million; 2013 – \$13094,9 million; 2014 – \$12261,4 million; 2015 – \$6421,7 million; 2016 – \$4350,1 million; 2017 – \$3627,4 million; 2018 – \$3512,5 million.

FDI share in real estate transactions comprise at 2010 – \$2371,3 million; 2011 – \$3045,6 million; 2012 – \$3508,9 million; 2013 – \$3878,3 million; 2014 – \$4768,3 million; 2015 – \$3979,4 million; 2016 – \$3882,1 million; 2017 – \$3764,4 million; 2018 – \$4009,6 million.

A relatively large amount of FDI are directed in the development of professional, scientific and technical activities: 2010 – \$1133,1 million; 2011 – \$1182,0 million; 2012 – \$2072,5 million; 2013 – \$2831,0 million; 2014 – \$4006,8 million; 2015 – \$2634,5 million; 2016 – \$2222,6 million; 2017 – \$2253,5 million; 2018 – \$2018,9 million. There is also a negative trend of FDI inflows construction industry received: 2010 – \$1082,2 million; 2011 – \$1111,2 million; 2012 – \$1176,8 million; 2013 – \$1408,5 million; 2014 – \$1580,0 million; 2015 – \$1301,9 million; 2016 – \$1104,1 million; 2017 – \$1043,3 million; 2018 – \$925,5 million.

Based on the data provided by the State Statistics Service of Ukraine [1], it is shown the FDI distribution in Ukraine by country's regions in 2010-2018 (Table 9.4).

Table 9.4. FDI distribution in Ukraine by country's regions in 2010-2018

Region, oblast	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total	38992,9	45370,0	48197,6	51705,3	53704,0	38356,8	32122,5	31230,3	32291,9
Vinnytska	184,6	205,3	226,4	248,2	309,4	223,0	187,8	180,0	223,3
Volynska	332,4	218,6	291,4	380,5	341,3	271,2	247,1	246,1	259,6
Dnipropetrovska	8611,0	10620,3	10183,3	9880,1	8913,0	5784,9	4030,6	3491,1	3577,8

Donetska	3720,6	4329,2	3559,9	3566,7	3789,1	2322,0	1748,0	1249,6	1205,9
Zhytomyrska	206,6	226,6	306,2	336,9	362,9	259,8	222,7	216,3	237,4
Zakarpatska	363,7	364,4	348,5	406,4	437,5	334,2	311,8	317,0	340,0
Zaporizka	866,1	902,8	937,5	1027,6	1075,3	843,4	682,7	863,4	902,0
Ivano-Frankivska	615,4	492,8	624,0	642,7	813,8	925,9	836,6	826,6	894,5
Kyivska	1488,5	1574,2	1714,8	1798,2	1951,5	1750,3	1593,4	1516,8	1591,6
Kirovohradska	69,8	52,1	59,5	90,9	147,1	70,6	52,5	58,9	74,5
Luhanska	579,2	629,5	713,3	785,5	826,4	578,2	443,9	436,4	436,9
Lvivska	1131,6	1186,8	1300,4	1315,8	1379,5	1097,6	1032,9	833,5	922,2
Mykolaivska	162,7	165,4	152,3	244,7	282,8	228,9	212,8	213,5	227,4
Odeska	1042,0	1107,3	1220,5	1629,1	1671,7	1423,3	1320,3	1228,8	1207,1
Poltavska	449,9	550,3	701,2	942,3	1064,7	1039,4	1000,1	1003,0	1027,0
Rivnenska	275,2	276,8	259,6	277,9	292,6	242,5	199,6	159,5	133,5

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Sumska	243,5	359,6	361,8	386,5	422,7	263,3	199,1	190,0	182,9
Ternopilsk a	66,5	59,8	61,9	63,9	68,9	55,8	49,2	48,2	55,8
Kharkivsk a	2082, 7	2716, 8	2814, 2	2174, 3	2131, 9	1674, 3	1519, 6	642,5	666,4
Khersonsk a	179,6	185,5	188,6	251,5	275,2	208,2	211,0	201,3	204,2
Khmelnys ka	219,6	183,0	186,8	205,1	224,5	189,1	165,5	158,2	199,5
Cherkaska	222,5	289,4	285,7	882,5	887,9	512,9	348,0	334,4	334,3
Chernivets ka	61,8	61,9	61,9	64,2	80,2	68,6	59,1	57,1	44,0
Chernihivs ka	88,8	94,9	100,9	105,0	128,4	99,8	92,1	241,3	433,7
Kyiv	15728 ,6	18516 ,5	21537 ,0	23998 ,6	25825 ,6	17889 ,6	15356 ,3	16516 ,8	16910, 2

The analysis of data presented in Table 4 shows that the following regions receive the largest FDI amount:

1) Dnipropetrovska oblast: 2010 – \$8611,0 million; 2011 – \$10620,3 million; 2012 – \$10183,3 million; 2013 – \$9880,1 million; 2014– \$8913,0 million; 2015 – \$5784,9 million; 2016 – \$4030,6 million; 2017 – \$3491,1 million; 2018 – \$3577,8 million;

2) Donetsk oblast: 2010 – \$3720,6 million; 2011 – \$4329,2 million; 2012 – \$3559,9 million; 2013 – \$3566,7 million; 2014 – \$3789,1 million; 2015 – \$2322,0 million; 2016

– \$1748,0 million; 2017 – \$1249,6 million; 2018 – \$1205,9 million;

3) Kyivskaoblast: 2010 – \$1488,5 million; 2011 – \$1574,2 million; 2012 – \$1714,8 million; 2013 – \$1798,2 million; 2014 – \$1951,5 million; 2015 – \$1750,3 million; 2016 – \$1593,4 million; 2017 – \$1516,8 million; 2018 – \$1591,6 million;

4) Odeskaoblast: 2010 – \$1042,0 million; 2011 – \$1107,3 million; 2012 – \$1220,5 million; 2013 – \$1629,1 million; 2014 – \$1671,7 million; 2015 – \$1423,3 million; 2016 – \$1320,3 million; 2017 – \$1228,8 million; 2018 – \$1207,1 million;

5) Kharkivskaoblast: 2010 – \$2082,7 million; 2011 – \$2716,8 million; 2012 – \$2814,2 million; 2013 – \$2174,3 million; 2014 – \$2131,9 million; 2015 – \$1674,3 million; 2016 – \$1519,6 million; 2017 – \$642,5 million; 2018 – \$666,4 million.

The research results show that FDI are received from year to year in order to support and develop country's economy. This aspect can be considered as positive one to ensure further effective development of country's economic processes. However, there are also negative trends, one of which is the significant reduction in the amount of FDI provided during the researched period.

In order to further attract and increase the amount of investments, it is necessary to restore the favourable investment climate of the country. That is, it is necessary to be able to form the so-called "investment attractiveness" of the country and be able to secure their the rapid return in certain cases. In addition, it is important to improve legal and political-legal aspects of these processes.

Conclusion

So, based on the research results, it is worth noting that the situation at the Ukrainian investment market is desired to be better. In general, the results reflect the necessity for effective management measures to be taken in order to improve the overall investment climate in the country. It should be noted that there exist those conditions that could help to restore the country's investment capacity. But for their effective influence on investment volumes in a country's economy, there must be clear observance of legal, political, financial, economic and social aspects etc.

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