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THE STRATEGIC IMPERATIVES OF INSTITUTIONAL REGULATION OF THE INVESTMENT PROCESSES IN THE FOOD INDUSTRY

СТРАТЕГІЧНІ ІМПЕРАТИВИ ІНСТИТУЦІЙНОГО РЕГУЛЮВАННЯ ІНВЕСТИЦІЙНИХ ПРОЦЕСІВ У ХАРЧОВІЙ ПРОМИСЛОВОСТІ

Urgency of the research. The strategic aim facing the food industry, is to provide a guaranteed and stable supply of the population of the country with safe and high quality food. The guarantees of its achievement are stable domestic sources of food and raw materials and the availability of the necessary institutional support.

Target setting. The existing institutional mechanisms of regulating investments in the food industry require adaptation for the direct use in variable conditions of the economic environment that encourages the development of strategic management of the institutional regulation of the investment processes.

Actual scientific researches and issues analysis. A number of local and foreign scientists, including Ivan Balabanov, R. Boyko, O. Harafonova, B. Grynyov, I. Gryshova, Zh. Deriy, K. Ilyashenko, P. Mykytyuk, T. Mostenska, O. Naumova, V. Onegina, V. Poluyanov, L. Fedulova and others dedicated their works to the study of the challenges of the institutional regulation of the investment processes in the industry.

Uninvestigated parts of general matters defining. Despite significant scientific achievements the analysis of recent publications indicates the need to study scientific approaches to determining the strategic imperatives of the institutional regulation of the investment processes in the food industry.

The research objective. The article aims at structuring the strategic areas of the development investment processes in the food industry in the context of their institutional control.

The statement of basic materials. The article discusses and defines the basic modern problems of regulation of the investment processes in the food industry. Strategic objectives of the development of the food industry based on knowledge-based approaches and innovative solutions are researched and structured. A set of measures that implement the institutional capacity of the state as for enhancing the investment processes of the food industry is grounded. Scientific and practical recommendations for implementing the strategic imperatives of the development of institutional regulation of the investment processes in the food industry are suggested.

Conclusions. The key strategic and tactical guidance in shaping the strategy of development of the institutional regulation of the investment processes in the food industry, which contributes to the further dynamic development of economy of Ukraine in accordance with market principles, is formalized.

Актуальність теми дослідження. Стратегічна мета, що постає перед харчовою промисловістю, полягає в забезпеченні гарантованого й стійкого постачання населення країни безпечним й якісним продовольством. Гарантією її досягнення є стабільність внутрішніх джерел продовольчих і сировинних ресурсів, а також наявність необхідного рівня інституційного забезпечення.

Постановка проблеми. Існуючі інституційні механізми регулювання інвестиційної діяльності у харчовій промисловості вимагають адаптації для безпосереднього використання в змінних умовах економічного середовища, що спонукає до розробки комплексу стратегічних заходів інституційного регулювання інвестиційних процесів.

Аналіз останніх досліджень і публікацій. Вивченню проблем інституційного регулювання інвестиційних процесів у промисловості присвятили свої праці вітчизняні й зарубіжні вчені, зокрема І. Балабанов, Р. Бойко, О. Гарафонов, Б. Гриньов, І. Гришова, Ж. Дерій, К. Ілляшенко, П. Микитюк, Т. Мостенська, О. Наумова, В. Онегіна, В. Полуянов, Л. Федулова та ін.

Виділення недосліджених частин загальної проблеми. Незважаючи на значні наукові напрацювання аналіз останніх публікацій свідчить про необхідність дослідження наукових підходів до визначення стратегічних імперативів інституційного регулювання інвестиційних процесів у харчовій промисловості.

Постановка завдання. Стаття покликана структурувати стратегічні напрями розвитку інвестиційних процесів у харчовій промисловості в контексті їх інституційного регулювання.

Виклад основного матеріалу. У статті розглянуто та визначено основні сучасні проблеми регулювання інвестиційних процесів у харчовій промисловості. Досліджені та систематизовані стратегічні завдання розвитку харчової промисловості на основі наукомістких підходів й інноваційних рішень. Обґрунтовано комплекс заходів, що реалізують інституційні можливості держави щодо активізації інвестиційних процесів харчової промисловості. Запропоновано науково-практичні рекомендації щодо реалізації стратегічних імперативів розвитку інституційного регулювання інвестиційних процесів у харчовій промисловості.

Висновки. Формалізовано ключові стратегічні та тактичні орієнтири у формуванні стратегії розвитку інституційного регулювання інвестиційних процесів у харчовій промисловості, які сприяють подальшому

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Keywords: *institutional management; investment process; strategic imperatives; institutional support; economic development.*

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динамічному розвитку економіки України відповідно до ринкових принципів.

Ключові слова: *інституційне регулювання; інвестиційний процес; стратегічні імперативи; інституційне забезпечення; розвиток економіки.*

Urgency of the research. In terms of the spread of the crisis processes in the socio-economic system of Ukraine and the uncertainty of the environment the food industry requires the recovery of the investment processes in order to store and grow the amount of the output, increasing the competitiveness of domestic food products in the domestic and foreign markets and, ultimately, providing the population with high-quality, safe and affordable food in sufficient quantities, guaranteeing food security and stabilization in the society. The lack of own resources and lack of preparation of the food industry to work in conditions of international competition has led to a decline in the amount of production, aging assets, deteriorating financial conditions of enterprises.

Target setting. Existing institutional mechanisms of regulating investment in the food industry require adaptation for the direct use in variable conditions of the economic environment. Strategic institutional instruments of regulating the development of food production through the use of investment resources, approaches to prioritize investing enterprises, the measures to regulate the distribution of this species and other resources require extensive learning.

Actual scientific researches and issues analysis. The institutional changes as the most important aspect of modern social and economic transformations are extensively studied in the national economics. A significant contribution to the development of the theory of institutional changes in the national economy was made by V. Bazylevych, N. Butenko, S. Varnaliy, H. Vatamanyuk, V. Geyets, A. Gaunta, S. Zakharin V. Ilchuk, I. Kychko, I. Malyi, A. Pruts'ka, V. Savchenko, N. Tkalenko, O. Yaremenko. A number of issues related to the analysis of the problems of the institutional regulation of the investment activity of the food industry is reflected in scientific publications of such scientists economists as I. Balabanov, R. Boyko, O. Harafonova, B. Gryniov, I. Gryshova, Zh. Deriy, K. Illyashenko, P. Mykytyuk T. Mostenska, O. Naumova, V. Onehina, V. Poluyanov, L. Fedulova and other famous scientists.

Uninvestigated parts of general matters defining. Despite the wide range of areas studying the peculiarities of the institutional regulation of the investment processes the questions of determination of the theoretical and practical aspects of the evolution of the institutional system of the economy and, in particular, the strategic imperatives of the institutional regulation of the investment processes in the food industry at an early stage practically were not reflected in the works of these scholars and require additional attention.

The research objective. The aim of the article is to study the prospective strategic directions of the improvement of the institutional regulation of the investment processes in the food industry.

The statement of basic materials. Ukraine is recognized by the international community as a country with market economy. Presently, the international rating agencies regularly report on the rising of the credit ratings of Ukraine and the improvement of the outlook for the state of the Ukrainian economy. The trend of return of the Ukrainian capital exported from Ukraine has emerged. The offshore areas are becoming one of the most important sources of foreign investments in the Ukrainian economy. New institutional investors, pension funds and insurance have appeared in the financial market of Ukraine. The corporate securities market is becoming an important source of investment for large food companies in Ukraine. During the years of reforms the largest Ukrainian corporations associated with the export of food resources have accumulated the capital, which requires diversification in other sectors of the economy [1].

However, so far neither the subjects of the market infrastructure nor businesses, nor state and local authorities in general are ready for the widespread acceptance of the investments. With the general improvement of the situation with the investment climate in the country there is a number of problems that need to be solved:

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- there is no developed infrastructure for the maintenance and training of the investments (consulting firms to develop the feasibility studies of projects, business plans, companies that provide services to the promotion and coordination of projects, etc.)

- a low level of providing investors with information: the investor faces the problem of lack of readily available information on food products, availability of free land for industrial use, production facilities, labor resources, etc;

- a system of support of the most significant investment projects is not worked out, there are no experts in the area of investment management both in companies and in government agencies and the local government, as well.

The main purpose of the investment policy is increasing investments in the economy of Ukraine's food industry, restructuring the economy sector, modernization of production, increasing the competitiveness of food produced on the territory of Ukraine, rising the incomes of the population, businesses and budgets of all levels. The investments are considered as the main source of economic restructuring in the food industry, the recovery of assets, the improvement of productivity and working conditions, the quality of production [2].

The conceptual approaches to the formation of the strategic imperatives of the institutional regulation of the investment processes in the food industry have been grounded. Successful implementation of strategic objectives depends on the sustainable development of the food industry based on knowledge-based approaches and innovative solutions. The main trends in this area are:

- the development of innovative technologies and equipment providing deep, and complex energy and resource processing of agricultural products based on advanced physical and chemical methods (including diaphragms, extrusion-hydrolytic, hyperbaric, cavitation and biotechnological methods) to create environmentally safe production of socially important food and feed products with different functional properties;

- the creation of the modern principles of food production combinatorics of technologies qualitatively new import-substituting food with a directional change of structure and properties, based on the latest achievements of genetics, microbiology, nanotechnology and informatics, using nano- and micro-capsules for targeted delivery of biologically active substances in the products for mass consumption for various age groups, the products of health-care setting;

- improving biotechnological processes of conversion of agricultural raw materials, getting new kinds of products of high quality food and biological value with using high-recombinant and mutant strains and consortia of microorganisms - producers of enzymes, essential amino acids, bactericins, vitamins and other biologically active substances;

- the creation of biocatalytic and biosynthetic technologies of production of functional food using dietary supplements with immunomodulating, antioxidant and biocorrecting action, pre- and probiotics for the prevention of various diseases and strengthening the protective functions of the body, reducing the risk of exposure to harmful substances;

- the development of scientific bases of *vivo* formation of the defined qualitative and functional characteristics of the raw materials of animal and vegetable origin in order to create differentiated technologies of their processing and storage to ensure the stable quality, preservation and minimize the losses of the target product;

- the development of an integrated system for monitoring, management, control, monitoring the safety and quality of raw materials and finished products at all stages, including production, storage, transport and implementation;

- the use of waste as secondary raw materials of the main production of industrial processing [3].

The study proposes a set of measures to implement the institutional capacity of the state in order to enhance the investment processes of the food industry that will contribute to the further dynamic development of the economy of Ukraine in accordance with market principles, namely: reasonable measures to recapitalize food businesses and restore their attractiveness, as well as forming the institutional environment that promotes active participation of enterprises in the investment processes; measures to create favorable conditions for active participation in the investment processes of the food industry of the banking sector (banks, investment companies, mutual funds, public and private

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pension funds, insurance companies and other financial institutions); measures to enhance the participation of foreign investors in the investment processes of the food industry (Fig. 1).

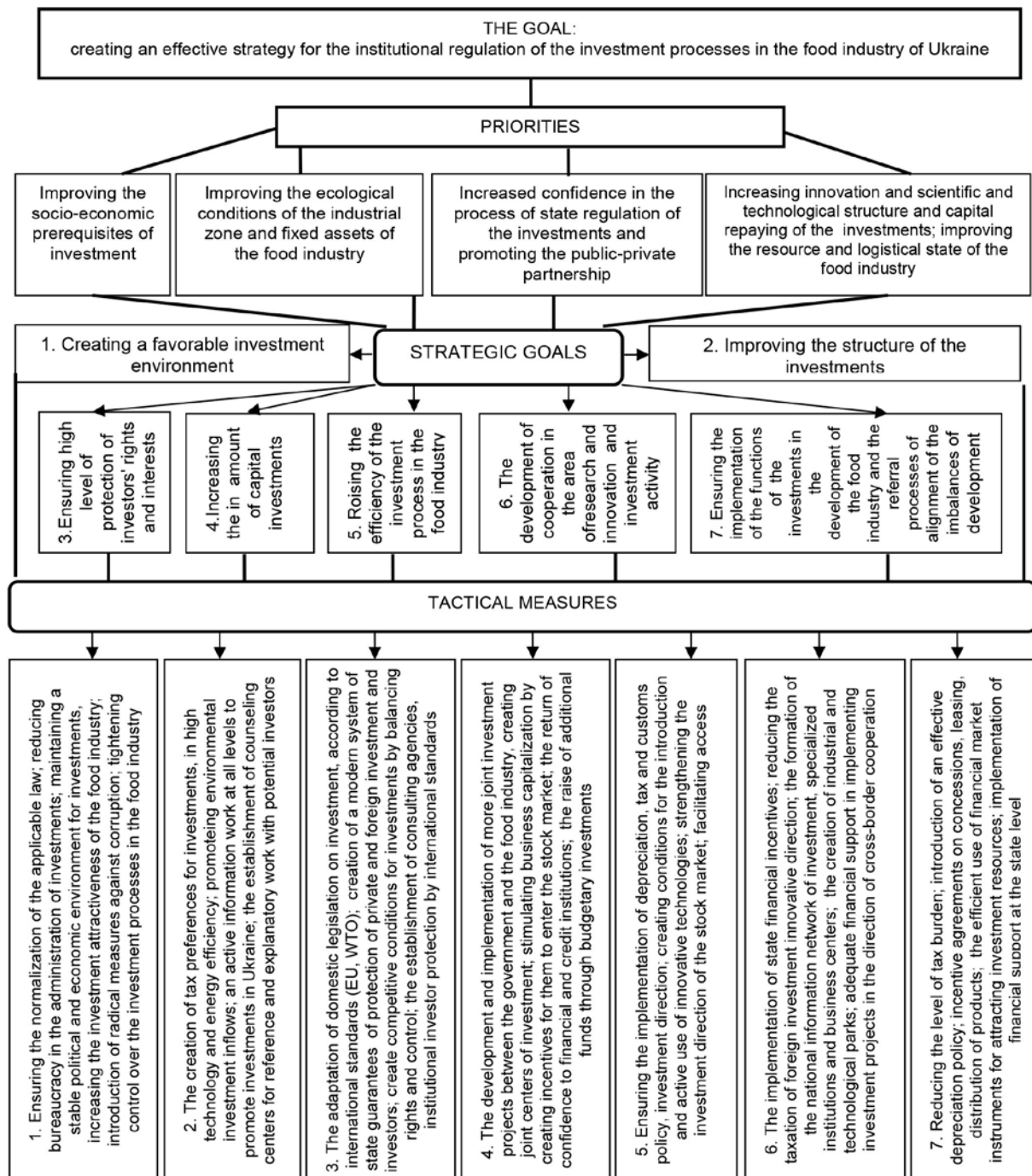


Fig. 1. The key strategic and tactical imperatives in shaping the strategy of the institutional regulation of the investment processes in the food industry

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The integrated management of the implementation of the identified strategic objectives should be taken over by the Ministry of Agrarian Policy and Food of Ukraine:

- to determine the most effective forms and the procedure of organization of work on assigned tasks;

- to harmonize funding for the next fiscal year;
- to coordinate the work of the performers of measures;
- to prioritize, to take measures to attract extrabudgetary funds for their financing;
- to ensure control over the development of the industry, including the efficient and targeted use of allocated funds, the quality of the activities, for the observance of the terms of their implementation;
- the collection and processing of analytical reports on the implementation of the measures [4].

The evaluation of the effectiveness of implementation of these strategic measures should be performed on the basis of using target indicators that make it possible to track the dynamics of the development of the branches of the food industry.

In modern conditions the progressive development of the food industry and its raw materials should be based on agro-industrial integration. It has to become a strategic policy of the state which is aimed at a fundamental, qualitative revival of the industry. The rise of the food industry to a principally new organizational and economic level, the intensification of development, the achievement of the world-class level of product quality, consumer protection, the performance and efficiency of the production are the benchmark, and the border of the development [5-6].

It is necessary to form a system of targets of development in terms of the interests of the state in order to implement the strategic imperatives. The highest aim of the strategy of the development of the food industry is to meet the needs of the population in vital products. A reference in this should be neither the norm nor the effective consumption of the demand but real demand. It is important not only to meet people's needs by producing the necessary quantity of production, but also make it available. The realization of this goal requires increasing the efficiency of production through the use of science, improving the competitiveness of the industry in domestic and foreign markets. The strategic course of the state should be implemented on the basis of sectoral protectionism and the realization of the transition to higher organization and efficiency of the industry with advanced productive forces and productive relations, an economic-established mechanism.

Conclusions. The successful implementation of the strategic recommendations of increasing the investment activity of food enterprises mentioned above, taking into account the identified conditions and factors of their development, will improve the supply of enterprises with modern equipment of high quality in the required amount; increase the amounts of production and sales services; activate the attraction of investments in the development of infrastructure and reconstruction of enterprises from private sources; increase the technical and technological level of production; increase competitiveness through the development of innovation.

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