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## ASSESSMENT AND RATING OF THE INVESTMENT CAPACITY FOR THE TERRITORIAL COMMUNITIES OF THE LVIV REGION

**Abstract.** The paper analyzes the capacity and investment opportunities of existing territorial communities. The assessment and rating of the investment capacity for the territorial communities of the Lviv region has been carried out. A model of the financial and investment support system for territorial communities has been developed, including several blocks (material and financial resources of the territorial communities budgets; other internal and external sources of financing their investment needs; ability of local self-governments to mobilize resources of business entities, households, individuals, etc. for implementation of the investment community needs; organizational and managerial capabilities of the territorial communities authorities to solve investment problems; regulatory and legal activity field of local governments), each of which is a separate element of this system. It has been determined that the investment project will always have an impact on the territories of self-governing communities, the only question is how and by what indicators this impact will be predicted in the current period and strategic perspective.

**Key words:** territorial communities, investment needs, investments, capacity, Lviv region

**JEL classification:** O18, R11, R51

### Introduction

The implemented institutional transformations in the field of local self-government activities induce new approaches to investment activities of territorial communities, ensuring sustainable development of settlements, meeting the social, communal, administrative and other needs of residents, the implementation of which entrusted to the management bodies of territorial communities. In such conditions, it is of particular importance to develop territorial communities of their own investment policy, which will determine both the goals and objectives and the possibilities for their implementation.

Investment processes in Ukraine are regulated by the Law of Ukraine "On Investment Activity" (Verhovna Rada of Ukraine, 1991), with

amendments and additions, which are adopted in order to increase investment attractiveness, improve relations with investors and concretize and clarify certain definitions and provisions.

According to the same law on public investment projects, it is determined that investments directed to the creation (acquisition), reconstruction, technical re-equipment of fixed assets, the expected useful life of which exceeds one year, carried out in the form of capital investments (Verhovna Rada of Ukraine, 1991).

Amendments to the legislation of Ukraine regarding investment activities provide many opportunities for territorial communities in resolving issues of a local nature for large investment projects within their own territories. Amalgamated communities can significantly increase their own financial revenues and solve a number of other socio-economic and environmental problems by effectively disposing of their own investment resources in the form of natural resource, infrastructure potential, and other advantages that have the territory of local self-government.

To make balanced systemic decisions, self-governing communities should have in their arsenal previous value studies of territories by a particular complex use for investment. Therefore, the preferential construction of housing can lead to the transformation of the territory into an appropriate "sleeping area" without the availability of free jobs and the necessary infrastructure. The same type of sectoral development is a threat to the territory for the acquisition of depression signs when there is a curtailment of the main production (Siryk, 2020).

Thus, the amalgamated territorial communities, having enhanced opportunities for attracting investment, as well as common advantages based on community cooperation, should move to the balance's formation of investment opportunities and investment needs of territories. Under such conditions, when forming plans for the strategic development of communities, the goal and objectives of attracting investments will be clear, distortions in the use of land resources and corruption actions are impossible.

To the scientists who raised the problem of investment provision for territorial communities belong HN. Lysiak, . Oleksiuk (2019; 2020), O. Panukhnyk, H. Vozniak (2019), P. Zhuk (2015; 2017), V. Kravchenko, V. Kravtsiv (2015; 2016a; 2016b), O. Matveieva, L. Panasiuk, Kh. Patytska , S. Shults et al.

The purpose of the article. The purpose of the article is to determine the essence of the investment needs for territorial communities, as well as assess and rating the investment capacity of territorial communities in the Lviv region.

### **Results and discussion**

Investment activities management of territorial communities, as an interconnected set of practical actions of citizens, legal entities and the state for the implementation of investments, carried out in a complex:

1. Management of investment resources owned by the community based on communal property and local budget funds.
2. Organizational and stimulating cooperation between local self-governments and investment entities as well as their resources that do not belong to the community.
3. Management of human potential based on compliance with the conditions of high quality of population life, its environmental and industrial safety and social protection.
4. Protection of the natural environment, prevention of manifestations of territories depression and ensuring sustainable development of settlements in the future.

The practical actions set of territorial administration bodies (local self-government and state executive bodies through territorial and regional administrations) as well as investors represented by citizens of Ukraine, enterprises, foreign citizens, investment firms, funds, banks, stock exchanges, etc., is regulated by the legislation of Ukraine.

Thus, the management of investment resources owned by community on the basis of communal property rights is carried out in accordance with the Law of Ukraine "On Local Self-Government in Ukraine", which regulates the right of ownership, rules of action for the use of property and resources. Despite this, it requires legislative regulation of the issue

of developing master plans for settlements of territorial communities. In Ukraine, a continuous spatial planning of settlements has not yet been ensured, there are a number of outdated master plans, while the absence of a master plan for a settlement does not contribute to the effective use of investment resources, creates opportunities for corruption. Socio-economic management of community not only consists in the function of providing public services to residents, but also is a multifaceted process of interconnected management of all objects and subjects on the territory of community within the limits of certain powers based on the ownership of the dynamics of quantitative indicators and qualitative parameters (Oleksiuk, Lysiak, Popadynets, 2019).

The use of labor resources plays an important role in ensuring investment activity. There are cases when for the implementation of large investment projects there were monetary and property investments in investors, favourable natural conditions and resources; however, the lack of labor resources in a certain area, the remote residence of potential workers, was the reason for the impossibility of implementing the project in this place. In such a situation, territorial communities, forming a balance of investment resources and investment needs of the territories, must carefully research the demographic situation in their own and adjacent territories, the possibilities of pendulum migration and community cooperation.

Budget investments are investments of budgetary funds of all levels in the creation, restoration and modernization of tangible durable assets. The purpose of budgetary investment is to obtain economic, social, environmental effect or to increase the revenues of the local budget, which ultimately will provide synergy for the community development due to an increase in the volume of the development budget, that is, an increase in budget investments. Note that investment spending has the ability to stabilize the amplitude of cyclical fluctuations in the economy. Therefore, with the help of such costs, one can get a short-term and long-term stabilizing effect (Kyrylenko, Maksymchuk, 2019).

An effective investment resource of the territories is the potential of management personnel, which is able to provide the formation of a real

plan and balance of investment resources and investment needs of the amalgamated territorial community, opportunities for joint territory use of neighbouring communities for the implementation of large state priority or commercial projects.

In most cases, individual investment resources of a territory cannot create a real investment until they begin to merge, interact with investments (values), including land, natural resources, etc. Investments (values) determined by legislation for investment entities (enterprises) may have different directions, sources of origin, ownership, type, use rights, etc., but the same goal: income (profit). An investment considered separately, the implementation of which aims to achieve a social and environmental effect. Sometimes it is difficult to separate the border, as the post-construction activities of the facility can be profitable under certain conditions (current state support), but be of a social or environmental nature.

The model of investment activities management in the territories of local self-government reflects a complex system of mutual actions by management subjects of territories and subjects of investment (investors), regardless of the ownership form, origin of investment sources aimed at the implementation of investment projects.

It is important for local self-governments to determine the investment needs of the territory, in particular their priority areas, since at present, based on the economic conditions of Ukraine, it is impossible to satisfy all the needs in the short term.

The investment needs of local self-government in one way or another closely related to regional and national priorities and have opportunities (sources) coverage. With regard to the level of territorial communities, several groups of investment needs can be distinguished: those, related to ensuring economic growth; related to the environment preservation and the sustainable use of natural resources; related to infrastructure development and digital transformation; related to the development of social infrastructure; related to the use of potential of the historical and cultural heritage in communities; development-related education; related to the development of health care institutions for the provision of quality

medical services; related to the development of physical education and sports, youth programs; associated with the development of entrepreneurship, industry, introduction of innovations and the growth of the technological level in the territorial economy; associated with increasing the investment attractiveness of territories.

According to the State Regional Development Strategy for 2021-2027, approved by the Resolution of the Cabinet of Ministers of Ukraine dated August 25, 2020 No. 695, the approaches to the formation and implementation of the state regional policy have changed, in particular, it is approved that the development of a competitive region and functional territory by attracting all development actors and using the potential of key assets of the region/territories as a condition for providing financial support from the state budget (Cabinet of Ministers of Ukraine, 2020).

Such approaches stimulate the integrated systemic development of the local self-government territory, since the investment needs and investment opportunities (resources, sources) of the territorial communities themselves, all economic entities, infrastructure facilities, environmental protection, etc. should organically combine. The investment potential of local self-government is directly related to the strengthening of the material and technical base of territorial communities, while in matters of financial support of local self-government it is necessary to focus not on providing financial assistance to territorial communities, but on creating their own financial and economic base” (Siryk, 2016).

Balancing the investment opportunities of the territorial community is carried out on the basis of the existing investment potential, which must be assessed in accordance with the legislation, specific studies, spatial planning of the territory, innovative approaches and modern trends. Currently, the relevance of the issue of determining the investment attractiveness of amalgamated territorial communities in the context of individual regions is growing. Scientifically grounded assessment of investment attractiveness, investment resources becomes an additional lever for economic growth of territories.

The highest state priority in supporting the economic and social development of territories is the development of road infrastructure, accounting for 60 percent of the total volume of state support. Regional development programs funded for 12.7 percent. Other areas of social, environmental, innovation areas supported by the state at a level of no more than 5 percent (Table 1).

**Table 1 State support for economic and social development of territories for 2020 (UAH billion)**

Investment directions (needs)	Amount, UAH billion	Share (%)
1. Regional development	13.0	12.7
2. Development of rural areas	5.0	4.9
3. Healthcare development	4.8	4.7
4. Development in the field of education	5.2	5.1
5. Development of road infrastructure	61.1	60.0
6. Development of social infrastructure	4.4	4.3
7. Development of transport infrastructure	2.8	2.7
8. Development in the field of culture	2.2	2.2
9. Development of sports infrastructure	0.5	0.5
10. Environmental safety and sustainable development	0.9	0.9
11. Energy efficiency	2.0	2.0
<b>Total</b>	<b>101.9</b>	<b>100</b>

Source: compiled on the basis of (Decentralization, 2020).

Such a structure of investment opportunities for financing projects from public funds indicates the need for the authorities of territorial communities to find independently opportunities for implementing socio-economic development projects, effectively using their own investment potential.

The analysis of investment activities in the region (Lviv oblast) using indicators of attracting investments in the regional economy in dynamics

for 3 years reflects regional trends in investment activities as well as apply to territorial communities, since investment projects and activities implemented and carried out within them and with using the natural resource potential of communities (Table 2).

**Table 2 Investments in the social and economic development of the Lviv region, UAH million**

	2017 year		2018 year		2019 year	
	Amount	%	Amount	%	Amount	%
<b>Capital investments - total</b>	<b>24105.9</b>	<b>100</b>	<b>28995.5</b>	<b>100</b>	<b>31061.5</b>	<b>100</b>
- residential buildings	4632.3	19.2	5585.7	19.3	5401.5	17.4
- non-residential buildings	4259.7	17.7	5261.6	18.1	5425.6	17.5
- engineering structures	3241.7	13.5	4000.5	13.8	5627.0	18.1
- machines, equipment, inventory	7798.0	32.3	8873.4	30.6	9385.2	30.2
- vehicles	2654.3	11.0	3774.5	13.0	3096.5	10.0
- earth	312.2	1.3	91.2	0.3	260.4	0.8
- long-term biological assets of crop and livestock production	116.4	0.5	122.1	0.4	92.2	0.3
- other tangible assets	706.3	2.9	859.6	3.0	1305.8	4.2
Investments in intangible assets	385.0	1.6	426.9	1.5	4467.3	1.5
<b>Capital investments by sources of financing</b>	<b>24105.9</b>	<b>100</b>	<b>28995.5</b>	<b>100</b>	<b>31061.5</b>	<b>100</b>
- state budget funds	1420.4	5.9	1506.2	5.2	2582.2	8.3
- local budget funds	1868.1	7.7	2372.2	8.2	3162.2	10.2
- own funds of enterprises, institutions and organizations	13255.0	55	14929.3	51.5	16390.0	52.8
- bank loans and borrowings	2248.5	9.3	5117.5	17.6	3383.9	10.9
- funds of non-resident investors	1058.0	4.4	317.6	1.1	467.6	1.5
- population funds for housing	3492.2	14.5	4007.6	13.8	4079.7	13.1
- other sources of funding	763.7	3.2	745.1	2.6	995.9	3.2

Source: compiled by the author on the basis of (State Statistics Service of Ukraine, 2020).

Capital investments in the Lviv region in 2019 increased by 1.3 times compared to 2017. The average growth rate exceeds investments in the construction of engineering structures and other tangible assets (1.8 times). Decreasing investment in land plots, long-term biological assets of crop and livestock production, indicates the lack of investment development, primarily in rural areas. The structure of capital investments is characterized by the largest share of investment in the purchase of machinery and equipment, which is positive for innovation processes (30.2%), construction of housing and non-residential buildings (17.4 and

17.3%), engineering structures (18.1%). Less than 1 percent are investments in land and long-term assets of the agricultural sector.

With an increase in the total amount of funding sources similarly by 1.3 times, the largest increase in investments was made at the expense of the state budget (1.8 times) and local budgets (1.7 times), which indicates both positive and negative trends. It is pertinent to note that the investment of budgetary funds, on the one hand, may be accompanied by economic risks and loss of budgetary funds, on the other hand, the achievement of economic and social effect in the future (Kyrylenko, Maksymchuk, 2019).

The volume of investment financing increased at the expense of the own enterprises and organizations funds and the population funds for housing (1.2 times), bank loans (1.5 times). Despite this, attracting investments from non-resident investors decreased by more than half. Among all sources of financing, the largest share is made up of own enterprises and organizations funds – 52.8 percent, which indicates a certain development of the production economy sector in territorial communities.

Investment activity in territorial communities cannot occur without the necessary regulation, justification and procedure, established by local self-governments.

For instance, consider the main documents adopted by the Lviv City Council over the past decade regarding investment activities. In 2012 (Decree of September 20, 2012 No. 1733) adopted the Strategic Plan of Investment Attraction in Lviv until 2020, as a component of the Lviv Comprehensive Development Strategy. The strategic plan defines the following strategic directions for investment activities.

1. Investment promotion – development of tools for comprehensive informing potential investors on the development of the city's assets as separate products. Investment promotion cannot be based solely on the problems and needs of the city, since the investor will always have his own interest in the first place, but an organic combination of interests brings a mutually beneficial result.

2. Investment policy – establishment of clear and transparent rules for interaction between local self-governments and potential investors in the use of property, resources, the requirements of the Master Plan, and other regulations, restrictions and rules.

3. Investment objects – real estate objects, infrastructure, land plots, the list of which should be available, priority projects have been identified.

Overall, the investment opportunities of territorial communities need to strength today. In conditions of limited financial resources of its own, the priority role in the processes of ensuring sustainable development of the Ukrainian regions and ATCs in particular, assigned to investments. Investment is both an alternative and complementary source of financial support for sustainable development of the country's ATCs. Under such conditions, the issues of the ATCs investment capacity in ensuring their sustainable development are of particular importance, caused by significant differences between the required volumes of resources, their availability and the efficiency of use to ensure such development.

In general, the investment ATC attractiveness reflects its level of development; it is a prerequisite (opportunity) for attracting investments in the economy, social and environmental spheres of the region. The investment ATC activity reflects the intensity of investment activity. According to the investment ATC capacity, then proceeding from the concept of "capacity" as the object state and its capabilities in many real processes and phenomena. In our opinion, it should be consider as the ATC ability to attract, effectively form and use both internal and external investment resources to ensure balanced social, environmental and economic development in both the short and long term.

To identify the features of the investment capacity of the territorial communities in the region, during the thesis research, they assessed in more detail using the ATCs example of the Lviv region. It acted based on direct budgetary relations with the State Budget of Ukraine for 2020 and a rating of territorial communities formed according to the following financial indicators:

1) revenues of the general fund per 1 resident (ratio of the revenues volume of the general fund without transfers to the residents' number of the corresponding ATC);

2) expenses of the general fund per 1 resident (ratio of the expenditures volume of the general fund to the residents' number of the corresponding ATC);

3) level of budgets subsidization (ratio of the base or reverse subsidies volume to the total incomes amount of the general fund in the ATC budget, taking into account the base or reverse subsidies, excluding subventions from the state budget);

4) share of capital expenditures in the total expenditures (the share of capital expenditures in the total expenditures of the general and special fund of the corresponding ATC budget);

5) share of expenditures of the special fund to the expenditures of the general fund (share of expenditures of the special fund in the total expenditures of the general fund of the corresponding ATC budget);

6) increase in the special fund of the ATC budget in 2020 compared to 2019;

7) share of expenditures on the ATC economic activity (share of costs on economic activity in the total expenditures of the general and special fund of the corresponding ATC budget).

The analysis conducted in terms of 40 ATCs, grouped by population criterion:

- Group 1 – ATCs with a population of over 15 thousand inhabitants;
- Group 2 – ATCs with a population of 10 to 15 thousand inhabitants;
- Group 3 – ATCs with a population of 5 to 10 thousand inhabitants;
- Group 4 – ATCs with a population of less than 5 thousand inhabitants.

Indicator 1. Revenues of the general fund per one resident calculated as the ratio of the revenues volume of the general fund without transfers to the residents' number of the corresponding ATC). That is, only the

revenues of the general fund included in the calculation, they mobilized to the budget in the corresponding territory. This indicator characterizes the ATC financial potential as well as the ability to provide community with the resources that generated on its territory.

Indicator 2. Expenses of the general fund per one resident calculated as the ratio of the expenditures volume of the general fund to the residents' number of the corresponding ATC.

Indicator 3. Level of budgets subsidization (share of the base/reverse subsidies in the general fund incomes) calculated as the ratio of the base or reverse subsidies volume to the total incomes amount of the general fund in the ATC budget, taking into account the base or reverse subsidies, excluding subventions from the state budget.

The subsidization of budgets calculated as follows:

- for ATCs that receive the basic subsidy – as the ratio of the basic subsidy to the total income of the general fund, taking into account the basic subsidy;
- for ATCs that transfer the reverse subsidy – as the ratio of the reverse subsidy to the total income of the general fund.

Indicator 4. Share of capital expenditures in the total expenditures determined as the share of capital expenditures in the total expenditures of the general and special fund of the corresponding ATC budget. The volume of capital expenditures reflects the ATC ability to ensure social and economic development, implementation of infrastructure projects, and creation of tangible assets.

Indicator 5. Share of expenditures of the special fund to the expenditures of the general fund defined as the share of expenditures of the special fund in the total expenditures of the general fund of the corresponding ATC budget. Since the special fund is a component of the local budget, which includes budget revenues intended for directing to specific activities, and expenditures from the budget for the implementation of these activities, which are carried out at the expense of the corresponding revenues, the greater the share of the special fund's expenses, the more community can direct to investment needs.

Indicator 6. Increase in the special fund of the ATC budget in 2020 compared to 2019 determines how much the volume of the special fund of the ATC budget has increased in comparison with the previous period, it testifies to the ATC interest in financing various investment projects.

Indicator 7. Share of expenditures on the ATC economic activity in 2020; share of costs on economic activity includes costs: on building; agriculture and forestry, fishing and hunting; transport, road facilities, communications, telecommunications and informatics; other services related to economic activities.

The ATCs rated for each of these indicators, and as a result, it was possible to determine the weighted ATC average rating for all indicators in accordance with the group in which the ATC is located. Thus, territorial communities identified as leaders in investment capacity in each group (Table 3).

The analysis results show that despite the successful investment activity of individual territorial communities, a problems number of financing and attracting investments remain unresolved. Among them:

1. Lack of a comprehensive state program to stimulate investment activity in Ukraine, which should combine state, regional, territorial, sectoral, business interests, which is an effective vehicle for the economy development as a whole.

2. The legislation of Ukraine does not regulate the relevant opportunities within the competence of local self-government bodies regarding benefits for foreign investors.

3. Low credit rating of the country, military actions in the east of the state, weak positions in the ease and efficiency of doing business do not contribute to the activity of attracting foreign investment.

4. The investment climate of regions and local self-government territories mainly determined by the credit rating of the state, general macroeconomic indicators of economic growth, and political stability in the country, therefore, the listed aspects can have a problematic impact on the investment process in territorial communities.

Table 3 Leaders in investment capacity

No.	ATC name	Population on January 1, 2020 (thousand people)	Revenues of the general fund per 1 inhabitant (excluding transfers) (UAH)	Rating	Expenses of the general fund per 1 resident (UAH)	Rating	Level of budgets subsidization (ratio of the base/reverse subsidies to the incomes), (%)	Rating	Costs ratio of maintaining the management staff to the income amount of the general fund (excluding transfers), (%)	Rating	Share of capital expenditures in the total expenditures (general and special fund), (%)	Rating	Share of expenditures of the special fund to the expenditures of the general fund, (%)	Rating	Increase in the special fund of the ATC budget in 2020 compared to 2019	Rating	Share of expenditures on the ATC economic activity in 2020	Rating	Overall rating
<b>Group 1</b>																			
1	Kamianka-Buzka	18,1	2 770,20	1	3 601,80	1	-1,90%	1	13,50%	1	13,60%	2	20,15%	3	-6,20%	3	12,87%	3	1
2	Radekhyv	17,8	2 082,40	3	3 352,30	2	6,10%	2	15,10%	2	7,00%	4	10,41%	5	-34,70%	5	4,90%	5	3
3	Zymna Voda	16,2	2 360,80	2	2 792,20	5	19,10%	4	15,90%	3	25,30%	1	66,06%	1	12,50%	1	26,93%	1	2
4	Mostyska	21,7	1 497,20	4	3 037,90	3	15,60%	3	21,00%	4	8,00%	3	11,99%	4	-19,10%	4	7,56%	4	4
5	Khodoriv	24,9	1 352,40	5	2 911,70	4	24,90%	5	23,30%	5	3,20%	5	20,59%	2	9,90%	2	15,06%	2	5
<b>Group 2</b>																			
6	Solonka	10,8	4 541,00	1	3 867,80	1	-3,40%	1	28,30%	4	23,40%	2	88,40%	1	34,10%	1	28,50%	2	1
7	Davydiv	12,6	3 178,20	2	3 209,10	2	2,20%	2	21,70%	2	34,30%	1	82,39%	2	-31,20%	4	41,80%	1	2
8	Velyki Mosty	13,7	1 686,00	3	3 050,20	4	7,00%	3	20,10%	1	4,30%	6	16,48%	6	-38,00%	6	5,91%	6	4
9	Bibrka	12,9	1 361,70	4	3 032,00	2	26,00%	4	26,80%	3	9,10%	3	17,52%	5	5,10%	3	11,01%	4	3
10	Rudky	13,4	861,9	7	3 155,50	3	42,10%	7	37,00%	6	5,00%	5	19,40%	3	27,20%	2	10,77%	5	5
11	Sudova Vyshnia	10,9	1 063,00	6	2 983,90	6	35,90%	6	36,10%	5	6,90%	4	18,49%	4	-34,80%	5	11,33%	3	6
12	Schyrets	11,7	1 116,30	5	2 571,00	7	34,00%	5	43,70%	7	3,70%	7	10,26%	7	-60,80%	7	2,96%	7	7
<b>Group 3</b>																			
13	Slavska	8,6	8 522,30	1	7 458,70	1	-23,40%	1	8,60%	1	11,50%	11	39,87%	3	36,10%	4	24,58%	3	1
14	Zhovtantsi	8,6	2 143,50	6	3 544,30	3	0,00%	2	20,40%	2	8,50%	12	18,10%	14	-11,80%	11	8,75%	13	6
15	Murovane	9,5	2 750,60	3	3 107,50	5	11,70%	5	23,90%	4	25,20%	4	68,50%	1	24,40%	7	28,14%	2	3
16	Pidberiztsi	5,7	3 031,40	2	3 657,60	2	17,00%	7	30,10%	10	36,10%	1	57,22%	2	34,40%	5	34,34%	1	2
17	Trostanets	8,1	2 212,80	5	3 265,70	4	14,50%	6	26,70%	6	11,90%	9	18,23%	13	13,00%	8	10,36%	11	5
18	Velykyj Liubin	9,6	1 973,40	7	3 028,80	6	22,80%	10	23,60%	3	24,50%	5	36,29%	4	69,70%	2	18,70%	6	4
19	Shahyni	7,4	1 579,00	8	2 767,80	9	8,50%	4	31,70%	11	13,40%	8	20,84%	9	-2,10%	10	9,84%	12	8
20	Medenychi	7,4	1 357,60	9	2 660,50	11	21,30%	9	28,40%	8	7,00%	14	19,17%	11	-18,60%	13	13,87%	9	12

21	Lopatyn	7,7	1 097,80	12	2 734,70	10	33,80%	1 1	25,60%	5	29,00%	2	28,83%	7	134,60%	1	4,04%	17	7
22	Rozvadiv	9,8	1 039,50	13	2 417,30	16	38,30%	1 2	27,90%	7	20,00%	6	31,44%	5	32,50%	6	14,41%	8	9
23	Novy Kalyniv	7,4	2 319,20	4	2 943,40	7	0,00%	2	37,00%	12	3,60%	16	15,03%	16	-20,20%	15	5,73%	15	13
24	Hnizdychiv	7,3	1 244,30	10	2 464,80	15	18,00%	8	28,60%	9	6,40%	15	11,21%	17	-18,60%	13	5,42%	16	15
25	Maheriv	7,1	650	15	2 609,50	13	49,60%	1 5	49,80%	13	25,60%	3	20,27%	10	36,20%	3	16,90%	7	10
26	Biskovychi	5,5	1 032,20	11	2 788,90	8	35,90%	1 3	51,50%	14	11,90%	9	29,48%	6	-31,60%	16	18,92%	5	11
27	Voityn	7,6	686,4	14	2 612,10	12	49,50%	1 4	51,90%	15	7,60%	13	16,64%	15	-32,60%	17	7,76%	14	16
28	Nove Misto	5,9	447,6	17	1 876,70	17	63,10%	1 7	62,40%	16	17,90%	7	27,19%	8	11,60%	9	19,69%	4	14
29	Volia-Baranetska	5,2	457,8	16	2 469,80	14	61,50%	1 6	89,10%	17	1,30%	17	18,38%	12	-17,70%	12	11,30%	10	16
Group 4																			
30	Zabolotsi	2,6	2 210,90	3	4 068,20	2	8,90%	2	29,40%	2	3,40%	8	11,25%	9	-17,40%	7	1,09%	11	5
31	Dubliany	2,9	2 608,10	2	2 457,90	9	17,40%	3	16,50%	1	34,60%	2	82,17%	2	51,40%	5	42,49%	1	1
32	Volysia	2,3	3 169,40	1	5 209,90	1	6,80%	1	40,60%	4	3,10%	9	20,59%	5	-26,20%	8	15,44%	4	3
33	Babyna	4,1	1 460,90	4	3 132,00	3	29,70%	4	39,40%	3	2,50%	10	5,21%	11	-64,20%	10	3,56%	9	8
34	Nyzhankovychi	2,5	1 030,60	5	2 704,40	7	31,60%	5	42,80%	5	62,70%	1	157,88%	1	53,10%	4	31,14%	2	2
35	Novi Strilyscha	2,6	1 020,70	6	2 918,50	6	35,30%	6	48,80%	6	14,50%	3	18,49%	6	96,60%	3	12,19%	5	4
36	Vilshanyk	2,8	963,2	7	2 957,20	5	42,70%	8	49,50%	7	8,60%	5	12,68%	8	-34,20%	9	11,24%	6	9
37	Chukva	3,2	771,6	9	2 960,80	4	43,80%	9	70,80%	10	8,20%	6	39,97%	4	97,20%	2	21,96%	3	6
38	Hrabovets	4,1	915,4	8	2 222,30	11	37,20%	7	66,00%	9	12,70%	4	49,42%	3	121,00%	1	9,57%	7	7
39	Luky	3,6	544,3	11	2 543,80	8	57,50%	1 1	61,30%	8	4,90%	7	13,80%	7	-12,90%	6	8,83%	8	10
40	Mizhenets	2,4	585,8	10	2 416,40	10	54,00%	1 0	86,00%	11	0,90%	11	5,88%	10	-77,70%	11	2,49%	10	11

Source: developed by the author

## **Conclusions**

The investment activity of territorial communities, before acquiring signs of real investment, takes place in a complex relationship (interaction) of the investment potential (resources) of the territorial community and the investment resources (values) of investors. At the same time, the legal, organizational and executive actions of the subjects implemented: territorial administration bodies, region, state and investment structures. It is important to balance the investment opportunities and investment needs of the territories, to which a common goal should be subordinate.

The research made possible to establish that investment activities carried out through the implementation of specific investment projects aimed at obtaining profit (income), social and environmental effect, which can be both local and national in nature. The commonality of these projects lies in the need to use the natural resources of the territories, infrastructure, labour resources, and opportunities for the development of entrepreneurship. The difference is the origin, the volume of investment financing sources, the achievement of final result, the level of influence on the socio-economic development of territories, economic, social, environmental impact to ensure sustainable development of settlements for future generations.

It established that local self-government bodies, amalgamated territorial communities should predict in their strategic development plans balancing investment resources, opportunities and investment needs in their most effective ratio, priority for development.

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