
The Investments of the European Union Member-States into the Ukrainian Agricultural Sector and their Impact on its Competitiveness

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Abstract:

Purpose: Investments into the agricultural sector can generate a wide range of developmental benefits for all the subjects involved, being, in addition, among the most efficient ways to reduce poverty and hunger. Therefore, the aim of the article was to assess the inflow of the foreign investments into the agricultural sector of Ukraine in its dynamics, to identify the EU countries according to their investments amounts as well as to make some projections of the mentioned investments, which will have to be made into either the economy of Ukraine in general or its agricultural economy sector in particular, taking into account different scenarios of the country development.

Design/Methodology/Approach: In order to make the research the most robust possible, the descriptive research, empirical and statistical analyses, graphical method (for better visual presentation of the data themselves as well as their dynamics), comparative analysis (to make robust conclusions), the textual and tabular methods (to make the research conduction and its results the most clear possible for those interested) as well as other methods of the scientific research were used in the study presented in the given paper.

Findings: The largest investors into the Ukrainian economy among the EU member-states are: Cyprus, the Netherlands, Luxembourg, Germany, France, Poland, Hungary, Austria and Sweden. The largest inflow of the foreign investments into Ukraine's agriculture, forestry and fisheries was in 2021, while the smallest one – in 2019. The amount of the foreign investments into the Ukrainian agriculture should be considered in the context of a number of external (the coronavirus pandemic, the outbreak of war, the global economic situation and the prices of agricultural raw materials volatility), but also internal factors, such as: the agricultural system peculiarities, laws, forms of land ownership and the structure of farms.

Practical Implications: The research itself as well as its results, presented in the paper, will be useful for the public administrators of all the levels in the institutions indulged into the economy functioning in general and the agricultural economy sector in particular either in Ukraine or the European Union member-states, politicians and decision makers dealing with the international relations and trade, especially with the agricultural products, higher educational establishments lecturers, teaching subjects connected with investments, data

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analysts and statisticians – either beginners or experienced ones.

Originality/Value: *The originality of the conducted research lies in the assessment of the investments amount flown into the economy of Ukraine in general as well as its agricultural economy sector in particular, making stress on the ones from the European Union member-states, in their dynamics through pre- and during war years, paying a special attention at their influence on the functioning and competitiveness of the mentioned sectors.*

Keywords: *Agricultural economy sector, investment, the European Union, Ukraine.*

JEL codes: *Q17, O52, E22.*

Paper type: *Research article.*

1. Introduction

Ukraine is the second largest country in Europe in terms of its territory. Its area is 603.7 thousand km² and is almost twice the size of Poland. About 50% of the country's surface is covered with chernozems, with a humus content of up to 9%, and about 14% with chestnut soils - with a humus content of 3-4% (Matuszczak, 2021).

Agriculture is a very important economy sector for Ukraine as it produced about 11% of GDP as of 2021 (Statista, 2024), while in 2019 the area under cultivation covered 28 million hectares, which is 46.7% of the country's area (Matuszczak, 2021). Therefore, Ukraine has long been called the granary of Europe and the world. The structure of the agricultural land in Ukraine was dominated by arable land - almost 80%, and pastures and meadows - 19% as of 01.01.2020 (State Statistics Service of Ukraine, 2023).

It is therefore not surprising that the area of agricultural land, its structure and high fertility, favourable climatic conditions and preferable geographical location as well as the entity structure of agricultural enterprises make Ukraine an important producer, among the others, of grain and oil plants and an important player on the world agro products markets.

It should also be added here that Ukraine is one of the largest grain exporters in the world (Zorya, 2023) as surpluses in crop production, especially cereals and oilseeds, of the country are exported to many countries around the world, including Asia and Africa. In addition, the export of food products accounts for 62% of Ukraine's total export (Ministry of Economy of Ukraine, 2024), and grain as much as 41% (Zorya, 2023).

Investments are one of the key factors determining the efficiency and competitiveness of production in general and the agricultural one in particular. More than that, agricultural investments can generate a wide range of developmental benefits for all the subjects involved, being, in addition, among the most efficient ways to reduce poverty and hunger (Liu, 2014).

Therefore, the aim of the article was to assess the inflow of the foreign investments into the agricultural sector of Ukraine in its dynamics, to identify the EU countries according to their investments amounts as well as to make some projections on the investments, which will have to be made into either the economy of Ukraine in general or its agricultural economy sector in particular, taking into account different scenarios of the country development.

The level of investment into the agricultural economy sector of Ukraine was compared to the volume of the foreign investment into the entire economy of Ukraine, taking into account the role and importance of the analyzed sector in the country's economy.

Among the scholars having indulged into the research of the topics connected with the investments into the agriculture of Ukraine, one should mention the following ones: Dankevych *et al.* (2023) investigated the effectiveness of bioenergy management and investment potential in agriculture on the example of Ukraine, Kniaz *et al.* (2023) researched the development of government regulation of the investment activities in the agriculture of Ukraine, Stepanenko *et al.* (2023) explored different layers for the inclusive investment into the sustainable development of the agricultural sector and rural areas of Ukraine, Matsybora (2023) wrote about new challenges and threats for the investment activity in the Ukrainian agriculture during the war, Davydenko *et al.* (2022) analysed the investment security for the creation of new jobs in the agricultural sector of Ukraine, Savitska *et al.* (2020) researched different layers of the investments for the provision of the sustainable development of rural areas in Ukraine, and others.

Though everything connected with Ukraine has become rather topical nowadays, we didn't find very many publications on the topics connected with the investments into Ukraine's economy in general or its agricultural economy sector in particular. Neither did we find new publications on the investments into the said country's economy from the EU member-states, that, in turn, reports on the evidence of the scientific gap, the research presented in the given paper will perfectly fit in.

2. Research Methodology

A profound analysis is extremely important for the investment process going on successfully in any economy or non-economy sector. In order to make the research the most robust possible, the descriptive research, empirical and statistical analyses, graphical method (for better visual presentation of the data themselves as well as

their dynamics), comparative analysis (to make robust conclusions), the textual and tabular methods (to make the research conduction and its results the most clear possible for those interested) as well as other methods of the scientific research were used in the study presented in the given paper.

The assessment of the level and structure of the investment inflow into the Ukrainian economy in general and the agricultural economy sector in particular was made on the basis of the data taken from the official publications available on the web page of the National Bank of Ukraine⁴.

The research period covers four years, i.e., 2019-2022, each of which was practically different (2020 - the peak of the global COVID-19 pandemic, 2022 - the outbreak of the war in Ukraine), which had a significant impact on the functioning of the Ukrainian economy, including the inflow of the foreign direct investments.

The notions were used in the article in the following sense, as of the State Statistics Service of Ukraine, “direct investment, as a category of international investment activity, is a component of the balance of payments and international investment position, which reflect financial flows and the total amount of financial obligations and claims between countries” (State Statistics Service of Ukraine, 2014).

In addition, the notion of “Foreign investments” is used in the article in the sense of “all types of property and intellectual values invested by foreign entities of economic activity in Ukraine, as a result of which profit (income) is generated or a social effect is achieved” (Verkhovna Rada of Ukraine, 2024).

It should also be added here, that foreign direct investment (FDI) is “a long-term investment of material resources by non-resident companies in the country's economy (for example, for the purpose of organizing and building enterprises)” (MinFin, 2024).

It should also be explained, that the negative values of net FDI inflows (according to the Ukrainian definition of investment) in a given year show that the value of foreign investors' withdrawal from investment was higher than the value of newly invested capital in the reporting economy (UNO, n.d.). The research presented in the given paper is the first part, actually the beginning, of a bigger research on the matter, which will be expanded with the course of time and general situation development either in Ukraine or in the EU.

⁴*In 2019, the institution responsible for collecting statistical data and the statistical form changed in Ukraine. Since the first quarter of 2020, the only body responsible for disseminating data on foreign direct investments is the National Bank of Ukraine, on whose website there is information that the data on foreign direct investments for the period from January 1, 2016 to December 31, 2019, posted on the website of the State Statistics Service of Ukraine, are invalid.*

3. Research Results and Discussion

Historically known as the “breadbasket of Europe”, Ukraine has all the prerequisites to become the “food basket” of the world, as, possessing approximately 33% of the world’s black soils, a favourable climate, and proximity to key markets, the country holds a leading position in the production and exports of many agricultural products (UkraineInvest, n.d.).

In addition, the World Food Programme obtains 40% of its wheat from Ukraine, highlighting the country’s prominent role in ensuring the global food security, particularly under the conditions of the current crisis (UkraineInvest, n.d.). Taking into account everything mentioned above, it would be interesting to see what EU member-states took the opportunity to invest into the economy of Ukraine (Table 1).

Table 1. Direct Investments into the Economy of Ukraine, mln USD

Specification	Foreign Direct Investment			
	2019	2020	2021	2022
Total investment, including:	6017,4	-36,0	7320,0	531,4
European Union*, including:	4648,5	-818,8	5443,9	-94,5
Austria	121,1	41,7	167,8	121,1
Cyprus	2661,0	-910,0	1674,4	-77,7
Luxemburg	185,1	214,5	321,1	262,4
Netherlands	5890	-266,3	1435,2	-532,4
Germany	93,3	-299,5	695,3	-284,0
Poland	211,2	129,3	227,9	96,7
Hungary	190,6	85,8	128,0	150,3
France...	161,4	112,5	177,2	191,4
other countries (non-EU countries)	1368,9	782,8	1876,1	625,9

Note: * Without Great Britain.

Source: Authors’ elaboration on the basis of the data from (NBU, 2024).

Having analyzed the data presented in Table 1, we can note, that the largest share of the mentioned investments came from the European Union member-states, of which over half came from Cyprus. The next largest investors into the Ukrainian economy among the EU member-states are: the Netherlands, Luxembourg, Germany, France, Poland, Hungary, Austria and Sweden.

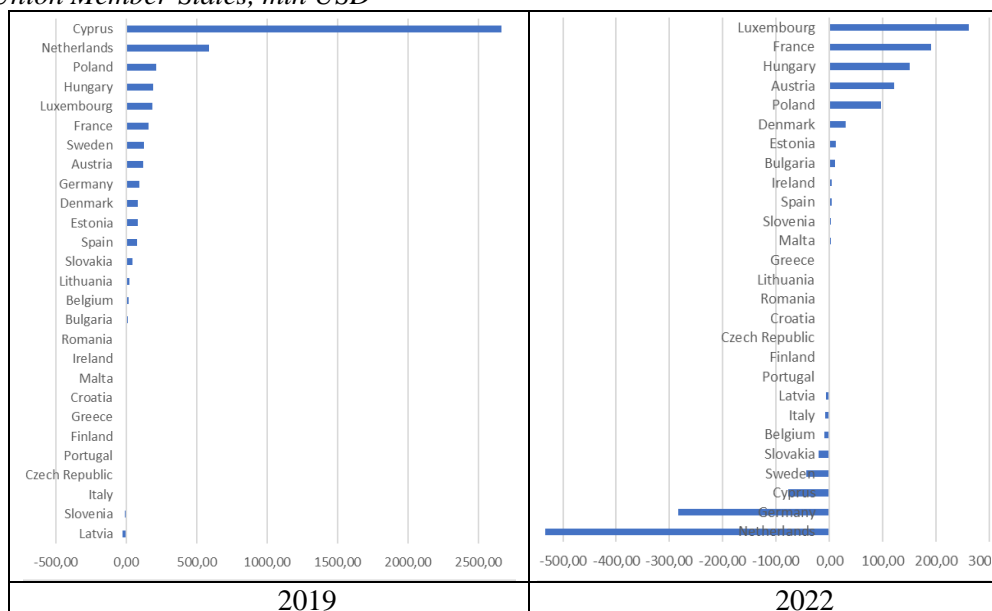
The outflow of the investments in 2020 could have been due to the peak of the COVID-19 pandemic, which destabilized the global economy in general and the functioning of single countries in particular. The global economic recovery in 2021 resulted in the revive of the foreign investments into the Ukrainian economy but the outbreak of the war in Ukraine caused a sharp outflow of the foreign investment from the Ukrainian economy, especially those from the EU countries.

The war disrupted the functioning of the Ukrainian economy, as many supply chains were broken, including the ones for the export of the agricultural raw materials,

which is very important for Ukraine. It is therefore not surprising that uncertainty about further developments has increased the risk of investing into Ukraine, therefore high volatility of external conditions and uncertainty caused major changes in the incoming foreign investments from either the EU or non-EU countries.

The list of the EU countries made according to the values of their total investments into the economy of Ukraine in the years 2019 and 2022 can be followed in Figure 1 below.

Figure 1. Total Direct Investments into the Economy of Ukraine from the European Union Member-States, mln USD



Source: Authors' elaboration on the basis of the data from (NBU, 2024).

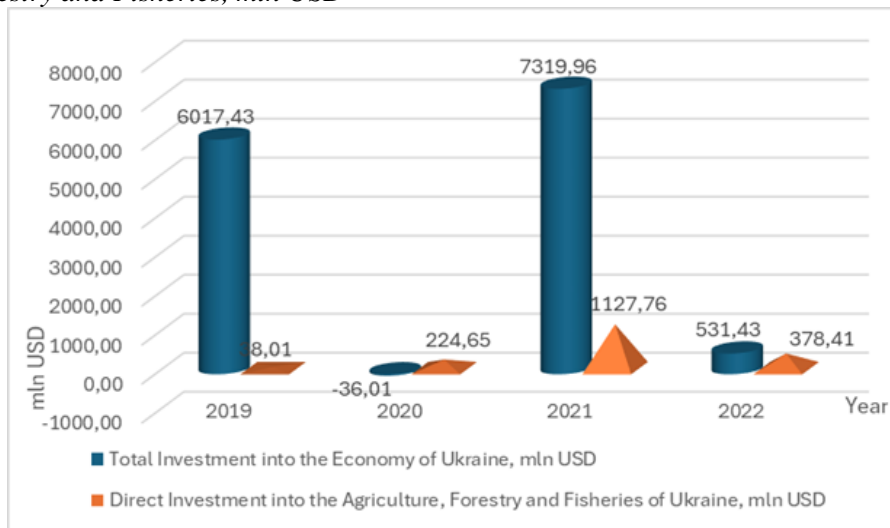
For the better understanding of the data depicted in the figure given above, it should be explained, that negative values of FDI net inflows for a particular year show that the value of disinvestment by foreign investors was more than the value of capital newly invested in the reporting economy (UNO, n.d.). Having compared the lists of the countries according to their value for the investment into the economy of Ukraine in 2019 and 2022, we'll see, that three biggest investors in 2019 were Cyprus, Netherlands and Poland (in the descending order), while in 2022 – Luxembourg, France and Hungary (in the descending order).

That is, the list of three biggest investors in the said years differ totally. But, if we expand our list to five, the “picture” will not be that different at all, meaning – five biggest investors into the economy of Ukraine in 2019 were Cyprus, Netherlands, Poland, Hungary, and Luxembourg, while in 2022 - Luxembourg, France, Hungary, Austria, and Poland. So, three out of five biggest investors into the economy of

Ukraine (Luxembourg, Hungary, and Poland) are present on both countries lists but on different positions.

What is more interesting, is to look at three countries, which disinvested the most from the economy of Ukraine in 2022 (in 2019 – Latvia, Slovenia, and Italy). And they are (in the descending order) Netherlands, Germany, and Cyprus, including two biggest investors into the economy of the country under analysis in the year 2019.

Figure 2. Direct Investment into the Economy of Ukraine and its Agriculture, Forestry and Fisheries, mln USD



Source: Authors' elaboration made on the basis of the data from (NBU, 2024).

Foreign investments into the Ukrainian agriculture, forestry and fisheries in 2019 amounted to only USD 38 million, which was only 0.63% of the value for the total investments into the country's economy. In 2020, the level of investments into the said economy sector increased almost 6-fold to approximately USD 225 million and accelerated even further in 2021, exceeding USD 1.1 billion, which accounted for 15.4% of the total foreign direct investments into Ukraine's economy.

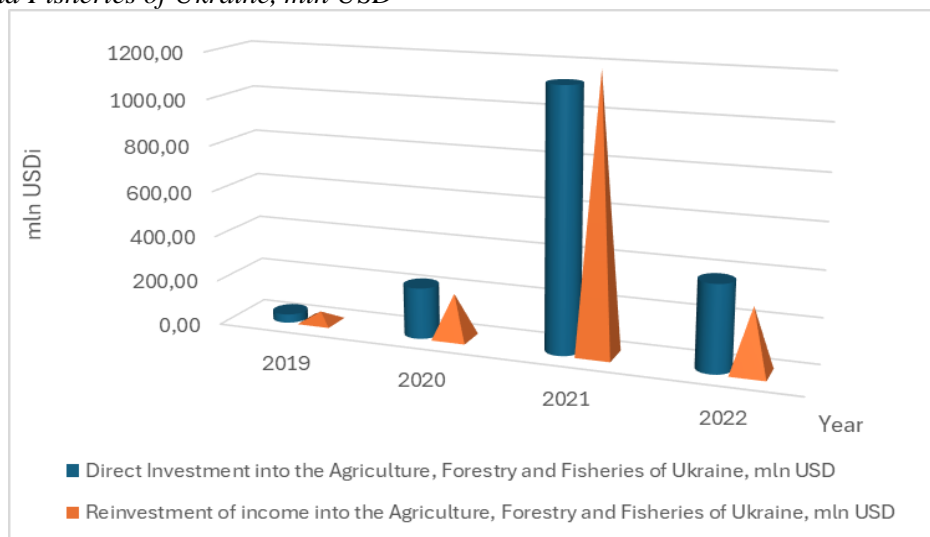
In the analysed period, the largest inflow of the foreign investments into Ukraine's agriculture, forestry and fisheries was in 2021, which was contributed to by the global post-pandemic economic recovery. In 2022, the investments into the mentioned sector fell to \$378.4 million, but it accounted for over 71% of foreign direct investment into the Ukrainian economy. The investments into the agriculture, forestry and fisheries of Ukraine increased of about 896% in 2022, if compared to those of 2019, but decreased of approximately 67%, if compared to those of 2021.

The level of foreign investments into the agricultural sector was highly volatile during the analysed period, which resulted mostly from the external conditions (the

coronavirus pandemic, the outbreak of war), but also from the global economic situation as well as the prices of agricultural raw materials volatility.

Making our analysis the most precise possible, let's compare the investments and reinvestments of capital into the agriculture, forestry and fisheries of Ukraine, visualised in Figure 3.

Figure 3. *Investments and Reinvestments of Capital into the Agriculture, Forestry and Fisheries of Ukraine, mln USD*



Source: *Authors' elaboration made on the basis of the data from ((NBU, 2024).*

As it can be seen from the data presented in the figure given above, the biggest amount of the reinvested capital could be observed in the year 2021, just like the biggest amount of the foreign investments into the mentioned economy sphere, while the smallest one – in 2019.

The year 2021 is interesting because of one more thing – in the said year the amount of the reinvested capital into the analysed economy sphere was higher than the investments amount themselves, that is the investors decided to preserve the invested capital in Ukraine for the further development of its agriculture. In 2022 we observe the increase for the amount of reinvestments of capital into the Ukrainian agriculture of about 536%, if compared to those of 2019, but the decrease of approximately 76%, if compared to those of 2021.

The amount of the foreign investments into the Ukrainian agriculture should be also considered in the context of a number of external, but also internal factors, such as: the agricultural system peculiarities, laws, forms of land ownership and the structure of farms. To continue the research, it should be further added, that land reforms are being actively implemented in Ukraine.

Thanks to them, the country's citizens gained the opportunity to freely dispose of their land plots, in particular to sell them, which was previously impossible. The first stage of the land reform started on July 1, 2021. Therefore, the corresponding moratorium, which had been in effect since March 1992, was cancelled and the sale of land in Ukraine was allowed. Thus, citizens of Ukraine (individuals) were able to purchase up to 100 hectares.

Starting from January 1, 2024, the second stage of the land reform began: land plots can be purchased not only by individuals, but also by legal entities, while the amount of property can be not 100 hectares, but as much as 10 thousand hectares (Committee of Voters of Ukraine, 2024).

Land itself is an important production factor, but there should be somebody to cultivate it in order the production process to go on successfully. So, the distribution of enterprises engaged in agricultural activity in 2022 by size of owned/leased agricultural land in Ukraine can be followed in Table 2.

Table 2. *Distribution of Enterprises* Engaged in Agricultural Activity in 2022 by Size of Owned/Leased Agricultural Land*

Specification	Number of enterprises		Area of agricultural land	
	units	percent of the total number	thsd ha	percent of the total area of agricultural land
Enterprises that have agricultural land	29631	100.0	17274	100.0
including the area, ha				
under 5,00	478	1.6	1.8	0.0
5,01–10,00	1242	4.2	9.7	0.1
10,01–20,00	2099	7.1	32.6	0.2
20,01–50,00	6655	22.4	247	1.4
50,01–100,00	3939	13.3	286.3	1.6
100,01–500,00	7904	26.7	1924.8	11.1
500,01–1000,00	2766	9.3	1980.8	11.5
1000,01–5000,00	4055	13.7	8459.6	49.0
over 5000,00	493	1.7	4331.8	25.1

Note: * Data are presented by units which actually submitted report by form 4-c2 (annual) Report on cultivated areas for agricultural crops and meet the criteria defined by statistical methodology.

Source: Authors' elaboration made on the basis of the data from (State Statistics Service of Ukraine, 2023).

Having looked through the data presented in the table given above, we can state, that the entities' structure in Ukraine in 2022 was dominated by the ones with 100 to 500 ha of agricultural land. There were 7.9 thousand of them, which constituted 26.7% of all the enterprises. The second place was occupied by farms with an area of 20-50 ha (22.4%).

In addition, there were 4055 large enterprises with an area of 1000-5000 ha of agricultural land, while their share was 13.7% of all the enterprises, but they managed almost 8.5 million ha of agricultural land, i.e., 49.0% of the whole area.

There were almost 500 entities, which constituted less than 2.0% of the total number of enterprises, but they used 25.1% of agricultural land, and together with farms with an area of 1,000-5,000 ha, they managed almost $\frac{3}{4}$ of agricultural land, i.e., 12.8 million ha.

Taking into account everything stated above, it should be added, that despite the influx of the foreign investments into the economy of Ukraine, many challenges still remain. The concentration of land ownership has led to a decline in the number of small farms, which has intensified rural depopulation and reduced the share of small farms in the gross national agricultural production (Nivievskiy *et al.*, 2022).

Additionally, the dominance of large agribusinesses, including vertically integrated enterprises, raises concerns about land speculation and the displacement of local farmers (Kurylo *et al.*, 2020). Intensive use of agricultural land by large agribusinesses often leads to soil degradation and erosion, which affects long-term productivity and environmental health (Kucher *et al.*, 2021).

Land market liberalization must therefore be supported by strict regulations to ensure sustainable land use and protect the interests of small farmers (Matuszak, 2021). So, the role of politicians should be to remove restrictions on private investment in this sector, and to create regulations that are consistent with the EU policy and expand Ukraine's opportunities for joining the EU (von Cramon-Taubadel and Nivievskiy, 2023).

4. Conclusions

The potential of the Ukrainian agriculture is large and Ukraine is already a significant producer and a major net exporter in the world in terms of such products as grain (wheat, corn, barley) and sunflower oil. The Ukrainian agriculture is considered to be competitive, among the others, due to relatively low production costs, availability of skilled relatively cheap labour force, favourable climatic conditions, preferable geographical location and relatively cheap, but extremely fertile, agricultural land.

As the investments are an important factor for the successive functioning of any economy sector in general and agriculture in particular, it should be concluded, that the largest investors into the Ukrainian economy among the EU member-states are: Cyprus, the Netherlands, Luxembourg, Germany, France, Poland, Hungary, Austria and Sweden. The largest inflow of the foreign investments into Ukraine's agriculture, forestry and fisheries was in 2021, while the smallest one – in 2019.

The investments into the agriculture, forestry and fisheries of Ukraine increased of about 896% in 2022, if compared to those of 2019, but decreased of approximately 67%, if compared to those of 2021.

The reinvestments of capital into the Ukrainian agriculture, forestry and fisheries increased of about 536% in 2022, if compared to those of 2019, but decreased of approximately 76%, if compared to those of 2021.

The amount of the foreign investments into the Ukrainian agriculture should be considered in the context of a number of external (the coronavirus pandemic, the outbreak of war, the global economic situation and the prices of agricultural raw materials volatility), but also internal factors, such as, the agricultural system peculiarities, laws, forms of land ownership and the structure of farms.

So, in order to increase the competitiveness of its products, the agricultural ones as well, and insure their admission to the foreign markets, Ukraine will need a greater inflow of foreign direct investments into the agri-food sector than it has had so far.

After the cessation of hostilities in Ukraine, the countries of the European Union and beyond will be interested in the increase of their investments into the Ukrainian economy (including the agricultural sector) and, together with that, into the reconstruction of the country in general.

According to the data from the Ukrainian Ministry of Economy (2024), already in 2024, losses and damages to Ukrainian agriculture amount to USD 80 billion, which means their almost doubling over a period of about a year and a half. USD 12.6 billion would be required by farms to resume production (purchase of means of production, labor costs, etc.), USD 0.9 billion to cover unpaid loans, and USD 300 million annually to public services enabling trade.

Foreign processing companies may be interested in the relocation of their production capacities to Ukraine, establishing branches/affiliations or starting new businesses due to, among the others, lower production costs, a large raw material base and Ukraine's untapped potential in animal production, which requires a longer investment process.

The research itself as well as its results, presented in the paper, will be useful for the public administrators of all the levels in the institutions indulged into the economy functioning in general and agricultural economy sector in particular either in Ukraine or the European Union member-states, politicians and decision makers dealing with the international relations and trade, especially with agricultural products, higher educational establishments lecturers teaching subjects connected with investments, data analysts and statisticians – either beginners or experienced ones.

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