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## **ANALYSIS OF THE INVESTMENT ACTIVITY IN UKRAINE AND WAYS OF ITS DEVELOPMENT**

Investment activity is a set of practical actions of citizens, legal entities and the state of investment realization. According to economic literature, investments are any current activity that increases the future ability of the economy to produce products.

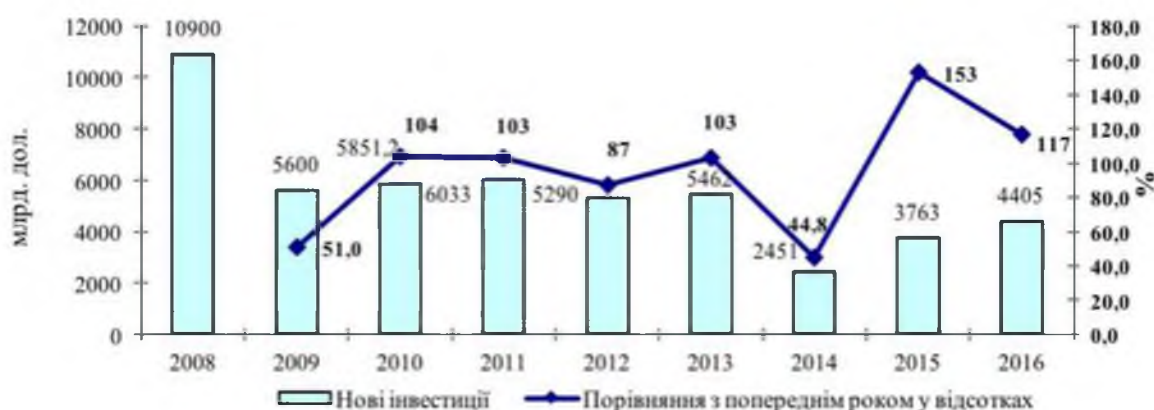
According to one of the classifications, direct and capital investments are distinguished. Direct foreign investment is invested in the development of material production and the scope of services. Capital investment is an investment in fixed assets, in other non-current tangible assets that lead to increase in future economic benefits initially expected from the use of the object.

From 2008 to 2010 there was a decline in the volume of capital investment associated with the economic crisis (pic. 1). The dynamics of indicators in 2014 is due to a decrease in investments in Donetsk and Luhansk regions in connection with the military conflict in these regions. In 2016, capital investments amounted to 326,163.7 million UAH - 119.4% from 2015. We can observe a tendency to increase capital investment.



Picture 1. The dynamics of capital investments in Ukraine, billions UAH.

Over the past 10 years, the volume of direct foreign investment in Ukraine has significantly decreased (pic. 2). According to the chart, it can be seen that the decline began in 2008 during the global crisis. After 2011, the volume of investments falls again and reaches a minimum in 2014. In 2015-2016, the situation begins to stabilize, but it is difficult to predict the positive dynamics in subsequent periods. In general, in 2016, foreign investment is only 40% of the 2008 level.



Picture 2. Dynamics of foreign direct investment in Ukraine, billion US dollars

The dynamics of indicators is explained by the unfavorable investment situation in the country. The biggest obstacles to invest in Ukraine are large-scale corruption, lack of trust in the judiciary, military conflict with Russia, and unpredictable exchange rate and unstable financial system. But the creation of a competitive, financially sustainable manufacturing sector is considered as one of the best ways to attract foreign investment.

Therefore, it should be highlighted the following ways of developing the investment activity in Ukraine: 1) improvement of the legislation regulating investment activity; 2) transparency of the process of state-financial support of

investment processes; 3) introduction of tax incentives for investment activity; 4) directing investments in highly profitable production and reducing costs in support of unprofitable sectors of the economy; 5) corruptions reduction of the political system of Ukraine as a whole and judicial reform in particular.

**Conclusion:** 1) Only capital investment is insufficient for economic growth. Enterprises actually invest their own funds in fixed assets supporting, and support their own production. Instead, public investment directly creates new jobs. In the long term perspective, they minimize the stabilization of state debt. 2) State incentives can help to attract foreign investment, which our country needs to overcome the economic crisis, structural transformation of the economy, promote scientific and technological progress and promote innovation.

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## **PERSPECTIVES OF INCLUSION OF UKRAINE INTO THE WORLD TOURIST SPACE**

Tourism is closely connected with such industries as hotel and restaurant business, restaurant, transport, trade and entertainment business.

Tourism is one of the most important areas in the field of business. International tourism is becoming popular among people. There is an increase