

УДК 332.6(477+438)

DOI: 10.32342/2074-5354-2024-1-60-17

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LAND MARKET: REALITIES OF UKRAINE AND EXPERIENCE OF POLAND

Agricultural lands are an indispensable resource for ensuring food security in Ukraine. Ukraine is on the path of reforming land relations and forming a market for agricultural land. Since Poland is close to Ukraine in terms of climatic conditions and land use, its experience had been taken into account. The purpose of the article is to form the process of the agricultural land market in Ukraine based on the experience of Poland. To study the research problems, comparative methods of research and observation have been used, as well as methods of synthesis, analysis and abstract logical approaches to the search, justification and determination of periods of development of land relations in Ukraine and Poland. The article discusses the approaches of scientists to determining the essence of the “land market”, outlines the conditions for the development of the land market in European countries (Holland, Switzerland, Austria, Germany, Great Britain, Scotland, Spain, Poland, Bulgaria, Romania, Croatia, and Estonia). The periods of development of the land market in Poland and Ukraine have been highlighted. An analytical assessment of the market for the purchase and sale of agricultural land in the regions of Ukraine has been carried out (indicating the number of transactions completed and the total area of land plots). Comparative information on the cost of land in the European Union countries has been provided.

The authors' vision of the process of forming the agricultural land market in Ukraine is summarized, highlighting: I - Legal regulation; II - The step-by-step process of implementing the reform in accordance with the legislative framework, features of the implementation of land reform

under martial law; III - Implementation of the land market using a transparent system through the Application (Unified portal of public services) Action; VI – State control over available agricultural lands and their legal structure; V – Conducting an expert assessment of land plots and/or determining their regulatory assessment; VI – State control over available agricultural lands and their legal structure; VII - Constant monitoring of the functional use of agricultural land.

Keywords: *market, land relations, agricultural land, assessment, cost, state control, monitoring*
JEL classification: *M40, Q15, R52*

Землі сільськогосподарського призначення є невід’ємним ресурсом для забезпечення продовольчої безпеки України. Україна проходить свій шлях реформування земельних відносин та формування ринку земель сільськогосподарського призначення. Оскільки Польща є близькою до України за кліматичними умовами та землекористуванням, розглянуто її досвід. Метою статті є формування процесу ринку земель сільськогосподарського призначення в Україні з означення досвіду Польщі. Для вивчення досліджуваних проблем використано порівняльні методи дослідження, спостереження, а також методи синтезу, аналізу та абстрактно-логічні підходи до пошуку, обґрунтування та означення періодів розвитку земельних відносин України та Польщі. В статті досліджено підходи вчених, щодо визначення сутності «ринку землі», окреслено умови розвитку ринку землі в країнах Європи (Голландії, Швейцарії, Австрії, Німеччині, Великобританії, Шотландії, Іспанії, Польщі, Болгарії, Румунії, Хорватії, Естонії). Виокремлено періоди розвитку ринку землі в Польщі та Україні. Здійснено аналітичну оцінку ринку купівлі-продажу землі сільськогосподарського призначення в розрізі областей України (з вказанням кількості проведених правочинів та загальної площі земельних ділянок). Наведено порівняльну інформацію щодо вартості землі в країнах Європейського союзу.

Узагальнено авторське бачення процесу формування ринку земель сільськогосподарського призначення в Україні, де виокремлено: I - Нормативно-правове регулювання; II - Поступний процес реалізації реформи відповідно до законодавчої бази, особливості реалізації реформи землі в умовах воєнного стану; III - Реалізація ринку землі з використанням прозорої системи через Додаток (Єдиний портал державних послуг) Дія; VI – Державний контроль за наявними землями сільськогосподарського призначення та їх правовою складовою; V – Проведення експертної оцінки земельних ділянок та/або визначення їх нормативної оцінки; VI – Державний контроль за наявними землями сільськогосподарського призначення та їх правовою складовою; VII - Постійний моніторинг за функціональним використанням земель сільськогосподарського призначення.

Ключові слова: *ринок, земельні відносини, землі сільськогосподарського призначення, оцінка, вартість, державний контроль, моніторинг*
JEL classification: *M40, Q15, R52*

Formulation of the problem. Land reform is a complex and structured process that has been awaited in Ukraine for 30 years. One of its components is land ownership. In countries with a market economy, the land market is traditional, although limited by certain state government and controlled at the state level. The issue of land ownership in Ukraine is multifaceted and complex and has its own history. Due to its geographical location, Ukraine is endowed with a third of the world's chernozem fund and has the largest areas of agricultural land in Europe. However, as a result of Russia's military invasion of Ukraine, a large part of agricultural land has been withdrawn from the agricultural production sector, as it is

located in the war zone, which does not allow it to be cultivated and negatively affects the country's economy. Global food security, of which Ukraine was one of the guarantors, was under threat. The aggressor continues to inflict devastating blows on the agricultural infrastructure, depleting the Ukrainian economy. Military actions do not allow the full introduction of foreign investment, which would ensure the accumulation of capital, the use of new technologies, help increase agricultural yields and generally strengthen the country's economy. In terms of climatic conditions and land use, Poland is close to Ukraine. Our research is based on Poland's experience in land market reform. However, many questions remain regarding

the right to own, use and dispose of land through the implementation of relevant civil law contracts. Particular challenges on this issue occur under martial law.

Analysis of recent research and publications. Alexander Sasu, Graham Squires, Arshad Javed [1] drew attention to informal land markets and the theory of institutional economics in the field of private and semi-state land banks. Maxim Gorgan and Morten Hartvigsen [10] point out that land management instruments such as land consolidation and land banking in addition to facilitating agricultural and rural development also contribute to land market development. The relationship between land leasing and the division of labor between agricultural and non-agricultural enterprises is analyzed by Arnaud Daynard [3]. Following Grenadier [5], and a number of researchers, Booth and Walsh [4]; Hendershott and Ward [8] utilize the concepts of market equilibrium relationships to develop a model for pricing lease cash flows. The assumption of market equilibrium is important since, Shaun A. Bond & Pavlos Loizou & Patrick McAllister [13] studied the development of rental relations.

Among Ukrainian scientists, the works of V.M. Budziak [15], I.A. Kolesnyk [17], L.V. Palamarchuk [22], Z.P. Pankiv [23], P.I. Pushkarenka [25], P. T. Sabluka [29], M. M. Fedorova [31] and others are devoted to the development of land relations and the formation of the agricultural land market. Without diminishing the efforts of scientists and taking into account the new conditions that have arisen in connection with Russia's military aggression, there are problems that require research.

The purpose of the article is to form the process of agricultural land market in Ukraine with the definition of the experience of Poland.

The main results of the study. Land reform at the stage of opening the land market in Ukraine is conditioned by the requirements of cooperation with the International Monetary Fund. At the initial stage of land reform (since 1991), land inventories were mainly carried out,

documents were drawn up and issued for various forms of land ownership. In 2001, the Land Code was adopted, which finally established the right of private ownership of land [21]. The process of reforming the legal regulation of land relations in Ukraine continues. On March 31, 2020, the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine Regarding the Transfer of Agricultural Land" entered into force [24], which defines the legal basis of the agricultural land market.

According to statistics, 41.4 million hectares of agricultural land in Ukraine constitute a fairly significant quarter (19%) of the territory of Europe. A comparative analysis of their structure in the world and in Ukraine shows significant differences in approaches to land use. If we analyze the share of arable land in the structure of agricultural land, it turns out that in the world it does not exceed 29.2%, while in the Ukrainian agricultural sector this figure is traditionally 79%. At the same time, land under meadows and pastures in the world occupies 67.3% versus 18.9% in Ukraine. Forest lands account for 30.7% and 16.7%, respectively [28]. As the researchers note, "...in the modern land markets of land purchase and sale in developed countries, 1-3% of their land stock is turned over every year. In particular, in the USA and Ireland – 1.2%. Great Britain, France and Italy - 2.0, Germany, Holland, and Belgium - 1.5-2.5, in Denmark 0, about 4% of the land fund. This situation is characteristic of both America and Western Europe" [16, C. 139]. In the economic literature, it is possible to find different approaches of scientists to the definition of the "land market" (Fig. 1).

The study of the essence of the land market can be formed according to several criteria: the transfer of ownership rights (I.A. Kolesnyk, V.M. Budziak) [15; 17], the part of the system of land relations (M.M. Fedorov) [31], the system of organizational, legal and economic relations (Z.P. Pankiv, P.I. Pushkarenko) [23; 25], the process of interaction of demand and supply (L.V. Palamarchuk) [22], the agreement on the purchase and sale, lease and mortgage of land plots (P.T. Sabluk) [29]. The interpretation of

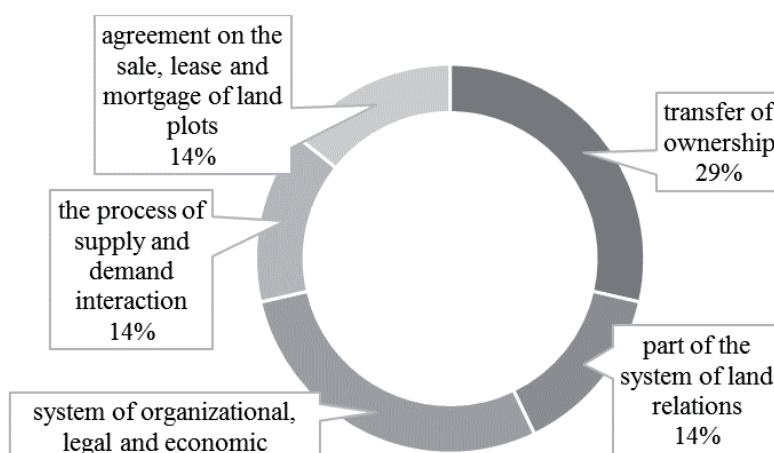


Fig. 1. Approaches of scientists to defining the essence of the "land market"

Source: generated by the authors based on [15; 17; 22; 23; 29; 31]

the essence of the land market by scientists, regardless of individual features, comes down to the ownership of land. In most agricultural enterprises in countries with developed market economies, the main form of land use is the use of own land.

A large number of studies by scientists are devoted to the financial security of agricultural enterprises, investing in land

resources, aimed at strengthening control over investment activities, which will allow monitoring the accuracy of the presentation of information in financial statements in accordance with international standards [7, p.82].

By building a transparent circulation of agricultural land on the market, Ukraine takes into account the positive experience of foreign countries (Table 1).

Table 1

Agricultural land market in European countries*

| Country | Land market for foreigners | Land ownership rural area of destination | Purchase restrictions | Minimum lease term | Taxes |
|-------------|----------------------------|--|---|--------------------|---|
| Holland | open | 90% - private | no | 12 years | 6% of the deal price |
| Switzerland | open | 100% private | citizens of Switzerland, the European Union and persons with a residence permit | 9 years | - |
| Austria | open | 50% - private | no | 3 years | -the buyer - 3.5% of the transaction price; - the buyer - 1.1% for registration in the state cadastre; - the seller - 20% tax on received income. |
| Germany | open | private | There are none, however, only subjects with experience working in an agrarian complex have the right to purchase land | 20 years | 3,5% of the transaction price |

End of table 1

| Country | Land market for foreigners | Land ownership rural area of destination | Purchase restrictions | Minimum lease term | Taxes |
|---------------|---|--|--|--|--|
| Great Britain | open | 90% - private | Немає жодних | The term of use is 99 years with the right to transfer to third parties for a term of up to 98 years | There is a progressive scale of taxation from the zero rate, depending on the value of the transaction |
| Scotland | open | private | немає | from 175 years. | - |
| Spain | open | private | немає | There is no limit | 6% of the transaction price |
| Poland | open with restrictions | 80% - private | for a farmer with specialized education, his close relatives and heirs - 300 hectares; - for legal entities - 500 hectares; - others - 0.3 ha. | There is no limit | Here is no land ownership |
| Bulgaria | open | 98% - private | no | no | - |
| Romania | open | 94% - private | Ownership limit for a private person is 100 hectares. the sale of land to foreigners is conducted by the Land Bank, provided that the purpose of the plot is preserved | no | Land tax 2%, the buyer's tax - 3% of the transaction amount |
| Croatia | The market is closed to foreigners, except those with Croatian roots. | 65% - private | Land prices are not regulated | - | land tax is 5%. |
| Estonia | Open (provided that the land will be used in the agricultural sector) | private | - | - | when selling land - from 0.1 to 2% |

* Source: formed by the authors based on research results

The data shown in Table 2 show that each country, taking into account national and economic interests, creates a legal framework for the agricultural land market and exercises state control over their intended use. Control is the main independent source of information for identifying the causes of violations that occur in the management of public finances and public property [2].

Timely and accurate information support of the management system thanks to the efficiency of high-quality accounting and control functions is an integral part of agribusiness activities [6, p.107]. The control functions of company management have a relative effect on improving product quality [9, p.88]. Since Poland is close to Ukraine in terms of climatic conditions and land use

and has already gone through the process of reforming the land market, it is worth conducting a study revealing the experience of its development.

Table 2 provides information on the periods of reform and development of the land market in Poland. In Poland, along with buying and selling, land rent is also a popular method. This is especially practiced for lands that remain in state ownership. Interest in land lease has grown especially strongly in recent years: currently 1.43 million hectares (16%) of agricultural land are rented out.

In farms, land rent is usually informal; the rental price is determined based on oral agreements. The cost of leasing state land is determined by a written agreement. The rental cost level is determined by a formula calculated based on the average cost of wheat; and the average price of wheat is annually announced by the Central Statistical Bureau of Poland (similar to the normative monetary valuation of land in Ukraine) [26]. The process of reforming land relations in Ukraine can be represented by the following periods (Table 3).

Table 2

Periods of land market development in Poland*

| Periods | Characteristic | Land lease |
|-------------------------------|--|--|
| 1993–1995 | The Agricultural Property Agency of the State Treasury was created, which is authorized to accept all state farms and lease land to Polish or foreign tenants. | At the end of 1994, all state farms were disbanded. A total of 3.0 million hectares of arable land were leased |
| 1996–2004 | regulation of the agricultural market and the land market in general | A total of 2.1 million hectares of arable land were leased |
| From 2004 to the present time | growing interest in land lease among individual farms | 289.000 lease agreements were concluded |

* Source: created by the authors based on research results

Table 3

Periods of development of land relations in Ukraine*

| Periods | Characteristics | Land lease |
|--------------------------------------|---|--|
| I period (1994 -1997) | Agricultural lands were denationalized (except for those that remained in the reserve fund) by transferring them from state ownership to the ownership of collective agricultural enterprises. | The division of land provided for the allocation of a land share (share) to each member of the KSP, the right to which is evidenced by a certificate. |
| II period (1997-2000) | Transformation of collective agricultural enterprises into economic formations of the market type, which carry out their activities on the basis of private ownership of land. De-soldering and privatization of agricultural land, with the issuance of state deeds to the peasants for the right of private ownership of land | As part of the reform, collective agricultural enterprises allocated to their members their land shares (shares) in kind in the form of land plots, the right to which was certified by state acts on the right of private ownership of land. Peasants have the right to cultivate their own shares or rent them out |
| III period (2000–2020) | Moratorium on the sale of land | Peasants have the right to cultivate their own shares or rent them out |
| IV period (From 2020 to the present) | Legislative right to buy and sell agricultural land | 135,866 purchase and sale agreements were concluded with registration in the State Geocadastr |

* Source: created by the authors based on research results

Assessing the data presented in Table 3, it can be stated that Ukraine has gone through the development of land relations from state rights to land to its transfer to private ownership and the development of the land market. Compared to Poland, its journey was almost twice as long. So, it is clear that in terms of parameters, the structure of land use in Ukraine is similar to the structure of land use in Poland. Thus, the share of arable land in agricultural land in Ukraine is accordingly 79%, and in Poland - 75.2%. Land under meadows and pastures respectively reaches 18.9% and 22.1%. In terms of the level of afforestation, Ukraine lags significantly behind the countries indicated in the comparison. Summarizing the above, we can conclude that the structure of land use in Ukraine is in many cases directly aimed at preserving the marginal export-oriented model of agricultural production development.

The Ministry of Agrarian Policy has launched an Interactive Report on the market for the purchase and sale of agricultural land, which is constantly changing depending on the transactions carried out.

According to the Ministry of Agrarian Policy and Food of Ukraine, in Fig. 2 shows maps of prices for land plots put up for sale (as of 01/05/2023) and the number of purchase and sale transactions of agricultural land (as of 01/05/2023). 2023).

Land in the Ivano-Frankivsk region turned out to be the most expensive – 74,772

hryvnia per hectare. The price is a little cheaper in the Lviv region – 57,160 hryvnia per hectare. Odessa region is the cheapest – 24,715 hryvnia per hectare. The largest number of land transactions were carried out in the Kharkov, Sumy and Ternopil regions. According to the Ministry of Agrarian Policy and Food of Ukraine, generalized information is provided on the implementation of purchase and sale contracts as of December 31, 2022 (Fig. 3), in particular: the total number of contracts is 135,866 and the total area of plots in hectares is 317,143 hectares.

As can be seen in Figure 3, the largest number of purchase and sale transactions were carried out in the following regions – Vinnitsa, Kharkov, Khmelnytsky, Kyiv and Poltava regions. In the first three months of the land market’s operation, loans were issued for 584 hectares of agricultural land. A significant portion of loans issued are long-term loans. 41% of the volume of loans issued in September was issued for a period of more than 5 years [19].

Even during the period of hostilities, the work of the land market did not stop. Thus, as of June 26, 2022, 105,173 contracts were concluded within the land market. That is, during the war more than 60 thousand agreements were concluded. The largest number of transactions as of the reporting date was recorded in: Kharkov region – 10,400; Poltava region – 7704; Sumyshchyna – 7615; Vinnitsa – 7690; Kiev region – 7353. Land auctions in the Prozorro.Prodazhi electronic

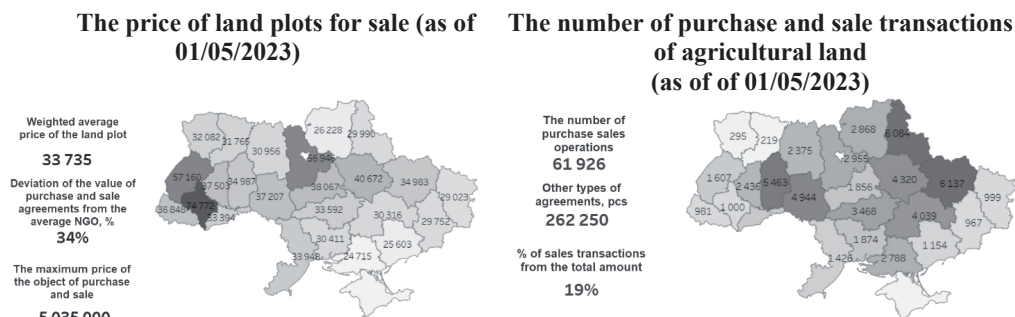


Fig. 2. The price of land plots for sale and the number of purchase and sale transactions of agricultural land

Source: [27].

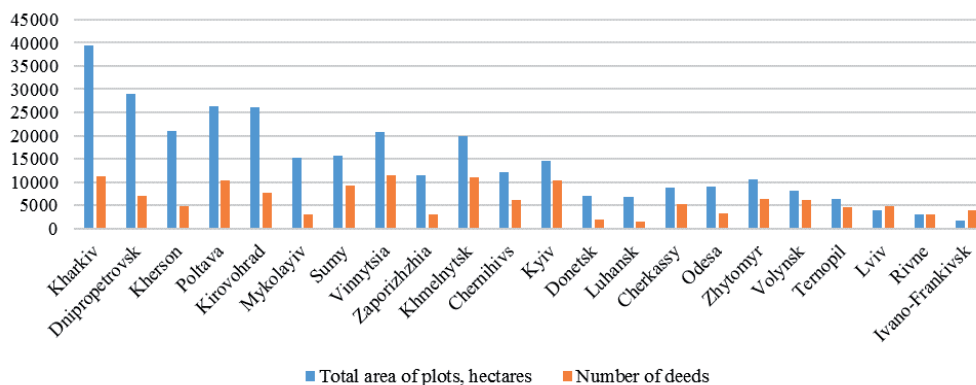


Fig. 3. The market for purchase and sale of agricultural land in Ukraine (as of 12/31/2022)

Source: generated by the author based on [20].

system have not stopped. Since February 24, 2022, 257 new land auctions have been announced with a starting price of UAH 300 million. As for prices, according to the State Geocadastre of Ukraine, the average cost of 1 hectare of land is constantly changing. According to the Ministry of Agrarian Policy and Food of Ukraine, the average price of 1 hectare of land in Ukraine is more than 38,722 hryvnia. As of September 8, 2022, the highest average price for 1 hectare of land was recorded in the Kyiv region – 161,352 hryvnia per hectare. Also among the leaders: Ivano-Frankivsk region – 125,818 hryvnia per hectare; Lviv – 61,169 hryvnia per hectare; Zaporozhye – 54,318 hryvnia per hectare; Vinnitsa – 49,560 hryvnia per hectare; Zhytomyr region – 46,667 hryvnia per hectare; Chernigovskaya – 45,459 hryvnia per hectare; Poltava – 40,317 hryvnia per hectare.

In February 2022, the average price was 33,429 hryvnia per hectare, and in May, when deals on the land market began to be concluded again, it was fixed at 37,400 hryvnia and by August showed positive dynamics, reaching a mark of 43,900 hryvnia, for 12 days in September, the average price is 38,722 hryvnia per hectare [30].

In the world practice of land taxation, a distinction is made between market and non-market bases for land valuation. The market value of land is the price of land at which it is bought or sold on the market. The non-market valuation base represents other types of land values, in particular the normative valuation of land, which is used for taxation purposes in Ukraine. Although a non-market basis for land

valuation, of course, can be used for taxation purposes in individual, well-founded cases, however, in our opinion, only the market value of land is objective and fair. [14, pp. 16-19]. In this context, the experience and peculiarities of taxation in other countries of the world are considered [11, p. 1067]. For comparison, we provide information on the cost of land in the European Union countries (Fig. 4).

The most expensive agricultural land that can be bought in Poland and the Czech Republic costs \$10,300 and \$8,000 per hectare, respectively. In Croatia, a hectare costs \$7,000, in Romania – \$6,150. The lowest price, according to a study by Landlord magazine, is in Latvia, where land costs \$1,400. Even foreigners can buy a plot. They get this right after 3 years of renting and farming on it. In Slovakia one will have to spend \$1,750 per hectare. In Hungary the cost reaches \$4,500, in Bulgaria – \$4,650, in Estonia – \$5,000. To become a land owner in Poland, you must have specialized education or experience in farming. The maximum area of the property is limited to 500 hectares. Land prices are regulated by the market. Agricultural land has been systematically becoming more expensive since Poland joined the European Union.

The conducted research allowed us to outline our own vision and generalize the process of formation of the agricultural land market in Ukraine, highlighting its components (Fig. 5).

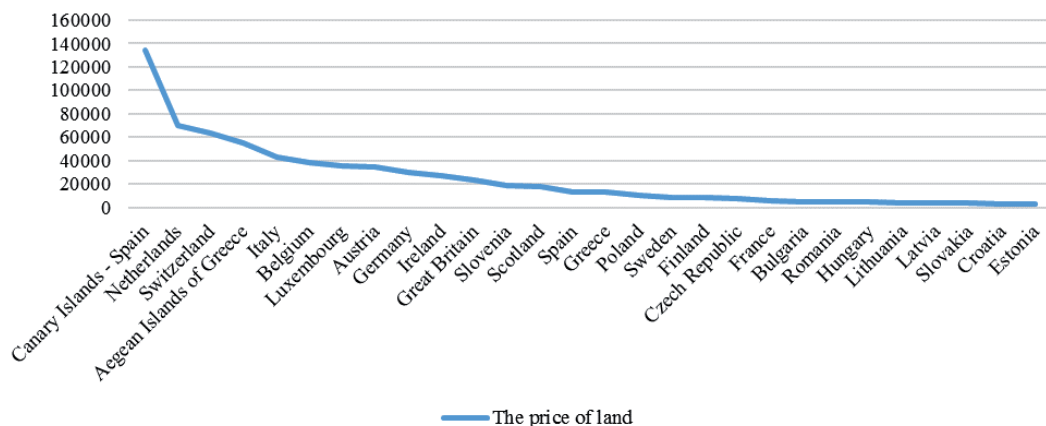


Fig. 4. The price of land in the countries of the European Union
 Source: created by the authors based on research results

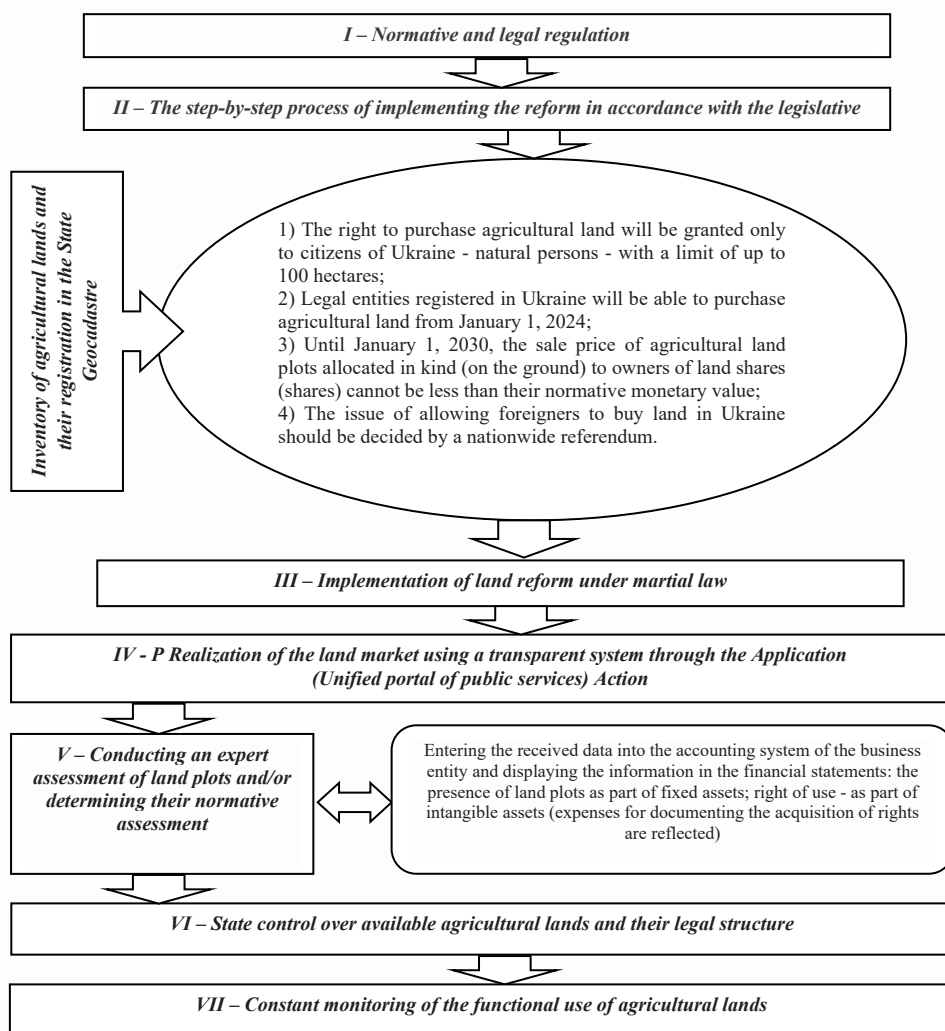


Fig. 5. The process of formation of the agricultural land market in Ukraine
 Source: generated by the authors

We believe that the land reform will be successful if it is implemented step by step, in particular: conducting an inventory of agricultural lands and their registration in the State Cadastre, in order to exclude unregistered lands; compliance with the legislative framework regarding the land market using a transparent system through the Diya application, in order to exclude various illegal and corrupt schemes; carrying out an expert assessment of land plots in order to determine their normative assessment. Entering the received data into the accounting system of the business entity and displaying the information in the financial statements: availability of land plots as part of fixed assets; the right of use as part of intangible assets (costs of documenting the acquisition of rights are reflected).

A special mission in this process is given to the effectiveness of the information function in the accounting system. A rationally organized integrated accounting system will create a single information space that will provide simultaneous recording of accounting, environmental, social and strategic accounting data for the purpose of processing and converting financial and non-financial information into a product for the management system. and various user groups [12, p.114].

The agricultural land market should be regulated at the state level by relevant legal acts and ensure its control functions for the targeted use of land and ensuring the country's food security.

Conclusions. Summarizing the above, it can be concluded that Ukraine, taking into account the experience of European countries, and Poland in particular, is going through its own path and trials in terms of preserving statehood and protecting national interests related to the development of the land market.

The Government of Ukraine has adopted a number of legislative acts to ensure the legal basis for the use of agricultural land by individuals and legal entities and to preserve opportunities for the development of market relations. The norms of the current legislation, in the extremely difficult conditions of martial law, allow to purchase and sell agricultural land by individuals and legal entities of Ukraine to continue in stages, while maintaining state control and registration in the State Geocadastre. Challenges of martial law and the negative consequences of corruption schemes of previous periods point to the need to strengthen state control over the availability, condition and targeted use of agricultural lands with the preservation of their fertility for future generations.

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LAND MARKET: REALITIES OF UKRAINE AND EXPERIENCE OF POLAND

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DOI: 10.32342/2074-5354-2024-1-60-17

Keywords: market, land relations, agricultural land, assessment, cost, state control, monitoring

JEL classification: M40, Q15, R52

Agricultural lands are an indispensable resource for ensuring food security in Ukraine. Ukraine is on the path of reforming land relations and forming a market for agricultural land. Since Poland is close to Ukraine in terms of climatic conditions and land use, its experience had been taken into account. The purpose of the article is to form the process of the agricultural land market in Ukraine based on the experience of Poland. To study the research problems, comparative methods of research and observation have been used, as well as methods of synthesis, analysis and abstract logical approaches to the search, justification and determination of periods of development of land relations in Ukraine and Poland. The article discusses the approaches of scientists to determining the essence of the “land market”, outlines the conditions for the development of the land market in European countries (Holland, Switzerland, Austria, Germany, Great Britain, Scotland, Spain, Poland, Bulgaria, Romania, Croatia, and Estonia). The periods of development of the land market in Poland and Ukraine have been highlighted. An analytical assessment of the market for the purchase and sale of agricultural land in the regions of Ukraine has been carried out

(indicating the number of transactions completed and the total area of land plots). Comparative information on the cost of land in the European Union countries has been provided.

The authors' vision of the process of forming the agricultural land market in Ukraine is summarized, highlighting: I - Legal regulation; II - The step-by-step process of implementing the reform in accordance with the legislative framework, features of the implementation of land reform under martial law; III - Implementation of the land market using a transparent system through the Application (Unified portal of public services) Action; VI – State control over available agricultural lands and their legal structure; V – Conducting an expert assessment of land plots and/or determining their regulatory assessment; VI – State control over available agricultural lands and their legal structure; VII - Constant monitoring of the functional use of agricultural land.

Одержано 28.07.2023.