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## **INVESTMENT ASPECTS OF NATURAL RESOURCES FUND: OBJECTS DEVELOPMENT**

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**The Problem.** The world experience of economic science shows that the level of financial and material-technical support determines the state of the current functioning of the natural reserve fund institutions, their implementation of environmental protection measures, scientific research, environmental education, recreational activities, and prospects for capital construction. In the current realities of the Ukrainian economy, the almost complete absence of the necessary state investments in the development of national natural regional landscape parks and biosphere reserves constrains the development of the recreational sector, which can become the basis for ecologically balanced development of regions and the creation of new jobs. A system of economic instruments is required to increase revenues for the reserve fund, use of partner relations between the state and the private sector to diversify the sources and amounts of financing of the nature reserve fund. It is the investment resources that represent a combination of capital in a materialized form (fixed assets and working capital, direct investment, resource of the money and stock market) and capital in a non materialized form (resources of intellectual investments, etc.) are the main prerequisite for innovative development of protected areas.

**Analysis of recent research and publications.** The problem of investment-innovation development of protected areas is the subject of study of many economists. It was studied by B. Danylyshyn, D. Dobriak, V. Heiets, A. Shlapak, V. Kalytiuk, I. Bystriakov, Yu. Hutsuliak, A. Tretiak, V. Horlachuk, S. Illiashenko and others.

**The Objectives.** The purpose of our work is to study the directions of investment development of protected areas. The stated purpose has led to the use of the appropriate system of methods: methods of observation, data systematization, and comparison method, analytical and synthetic methods.

**The Main Research Material.** The practice of many countries with market economy has led to recognition of the fact that investment is an important instrument for managing the development of protected areas. Numerous studies on the impact of investment on the dynamics of economic development show that none of the developing countries would be able to implement an innovative breakthrough in a given field of activity without internal or foreign investment support. Protected areas in foreign countries are funded from different sources, besides; each country has its own peculiarities.

Thus, in the developed countries of Europe and North America, a significant share is payment for the use and charitable support. Unlike these countries, in developing countries, where most of the valuable primary ecosystems are currently concentrated, are financed from the budget, as well as through bilateral development agencies and international organizations, including charitable organizations [1]. In recent years, the share of revenues from recreational tourism has increased in the most popular developing tourism countries.

At the international level, a number of institutions have been formed that can provide significant resources for nature conservation and are interested in developing a network of protected areas based on irreversible and turnaround assistance (Table. 1).

Restrictions in financial resources are increasingly encouraging protected areas to enter into partnerships with the private sector. However, the lack of funds is not the only reason for attracting the private sector to solve problems in this area. Almost all innovative mechanisms aimed at attracting investments for biodiversity conservation to the private sector or creating a new partnership between the government, the private sector and local communities tend to transfer ownership rights to co-users or co-directors in order to increase the effectiveness of species diversity conservation. Practically the distribution of managerial competences in order to use the potential of a private partner for innovative technological and managerial decisions proved the expediency of public-private partnerships for managing of protected areas.

Based on the importance of investment activity, a number of legislative acts and regulatory documents have been adopted in Ukraine, which determine the formation of the investment climate. The defining (basic) law that creates the real possibilities of investment activity is the Constitution of Ukraine, in which Articles -11-43 guarantee the rights of ownership and entrepreneurial activity, while Articles 85, 95, 116, 119, 143 define the powers of the authorities regarding socio-economic issues of society development. The laws of Ukraine "On Investment Activity" [2], "On Foreign Investments" [3], "On the Mode of Foreign Investments" [4]) are the main laws that form legal, economic and social conditions of investment activity in Ukraine and are aimed at protecting the interests of the subjects of investment activity, regardless of the forms of ownership, and the development of investment activity. In order to attract private investment, the Law of Ukraine "On Concessions" [5] was adopted in 1999, which regulates conclusion of long-term concession contracts for the construction of concession facilities. In the system of investment legislation, the Law "On Innovation Activity" [6], venture funds and others play important role.

The substantive essence of investment activity in the field of the development of protected areas is also given in the Law "On Environmental Protection", which Article 6 proclaims that "in order to carry out an effective and targeted activity of Ukraine on the organization and coordination of measures for the protection of the natural environment", which in the Budget Code of Ukraine are considered as complexes of measures determined on the basis of the national system of values and tasks of economy innovative development.

The implementation of it is carried out using the state funds and / or local budgets by providing state and / or local warranty. In addition, in Ukraine, financing of environmental protection measures is carried out at the expense of the State Budget of Ukraine, local budgets, funds of enterprises, institutions and organizations, funds of environmental protection, voluntary contributions and other funds.

**Table 1**

**Sources of financing of international environmental projects**

| № | Name   | Brief description  |
|---|--|--|
| 1 | Bilateral development agencies               | The mission of many bilateral development agencies is biodiversity conservation. In particular, the Canadian CIDA, the Danish DANIDA, the Japanese JICA, the Norwegian NORAD, the Swiss SDC, the Swedish SIDA British DFID, and the USAID-USA are active.  |
| 2 | Global ecological fund                       | The aim is to promote cooperation and finance the resolution of the four major environmental threats: biodiversity conservation, climate change, degradation of international water bodies and thawing of the ozone layer.   |
| 3 | International Development Banks              | The World Bank, the European Bank for Reconstruction and Development can provide loans for long-term and low-interest loans for the implementation of socially important projects. In addition, all development banks, in providing loans for projects that do not have the main objective of biodiversity conservation, under the conditions of financing provide the need to promote environmental projects. These establishments work exclusively with national governments, however, the management of the protected area may apply for funding within the framework of the state program of the region development or infrastructure development project. |
| 4 | Private funds                                | Foundations of wealthy individuals, groups or companies that are aimed at biodiversity conservation and can serve as a source of funding   |
| 5 | Non-governmental international organizations | Organizations such as the World Wildlife Fund (WWF), Conservation International and The Nature Conservancy are committed to biodiversity conservation.   |
| 6 | Alternative financial mechanisms             | The implementation of the Clean Development Mechanism and joint implementation projects, in accordance with the Kyoto Protocol to the UN Framework Convention on Climate Change, is one of the global innovative approaches to the financing of protected areas.   |

A more specific expression of the processes of investment activity is reflected in the law "On the nature reserve fund of Ukraine", which outlines the scope of issues related to financial measures focused on the development of territories and objects of the nature reserve fund. For example, Article 46 of the Law states that financing of activities for natural reserves, biosphere reserves, national parks, botanical gardens, dendrological and zoological parks of national importance is carried out at the expense of the state budget of Ukraine, although local budgets, extrabudgetary and charitable foundations, funds enterprises and institutions, organizations and citizens may also be involved.

Financing the activities for regional landscape parks, botanical gardens, dendrological and zoological parks of local importance is carried out at the expense of local budgets and other funds.

Costs related to ensuring the regime of protection of nature reserves, nature attractions, protected areas, are carried out at the expense of enterprises, institutions, organizations in the territory of which they are located. In accordance with Article 47 of this Law, the objects of the nature reserve fund may use investments from their own funds received from scientific, nature conservation, tourist excursion, advertising, publishing and other activities.

Article 48 is another law norm regulating the process of investment activity, which declares that environmental protection funds for nature reserves, national natural parks, biosphere reserves, and regional landscape parks may be created to finance environmental protection measures.

This law establishes that funds transferred by enterprises, institutions and organizations to targeted environmental funds are not taxed and exempt from charging for land (Article 49). These amounts of tax-exempt funds can be conditionally attributable to investments directed at the development of natural territories.

In order to reduce the negative impact of the budget deficit and to ensure the functioning of protected areas, and above all national natural parks, we consider it appropriate to recognize the subjects of innovation activity the Parks with land management projects and projects for organizing their territories, protection, reproduction and recreational use of their natural complexes and objects.

At the same time, natural-protected institutions that are on the innovative way of development, "must carry out economic activities within the framework of the relevant principles. Moreover, the principles should be based on the principles of conformity of the main directions of scientific and technical development of the main problems and prospects of society development "[9, p. 9]. The relevant ones are the principles formulated by such researchers as Illiashenko S.M., Prokopenko O.V., Danylyshyn B.M. [7, 10]. It should be noted that although these principles are adapted to production enterprises, but their successful use is also found in institutions of the nature reserve fund.

These are the principles:

- adaptability – maintaining the appropriate balance of external and internal developmental opportunities (internal stimulating motives of the business entity and external, generated by the market environment);
- dynamism – dynamic alignment of goals and incentive motives of the enterprise, institution (including their owners, managers, specialists, employees);
- self-organization – independent implementation of operating conditions - self-support for the resources exchange (informational, material, financial) between elements of the production and distribution system of the enterprise, as well as between the enterprise and the external environment;
- self-development – independent implementation of conditions for long-term survival and development of the enterprise.

**Conclusions and suggestions.** The implementation of these principles will contribute to a breakthrough that will be marked by the rapid development of protected areas, a significant increase in investment in their functioning, and the combination of education, science and production.

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**Alina Bohoslavka**, D.Sc.(Economics), Associate Professor. Mykolaiv V.O. Sukhomlynskyi National University, Mykolaiv, Ukraine. **Investment aspects of natural resources fund: objects development.**

The article outlines the modern investment aspects of the development of the nature reserve fund. Principles of correspondence of the main directions of protected areas scientific and technical development are presented. The financing sources of environmental projects of international level are substantiated.

**Key words:** investment, nature reserve fund, innovations, nature protection territories, financing.

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**Інвестиційні аспекти фонду природних ресурсів: розвиток об'єктів.**

Висвітлено сучасні інвестиційні аспекти розвитку природно-заповідного фонду. Наведено принципи відповідності основних напрямів науково-технічного розвитку заповідних територій. Обґрунтовано джерела фінансування природоохоронних проектів міжнародного рівня.

**Ключеві слова:** інвестиції, природно-заповідний фонд, інновації, природоохоронювані території, фінансування.

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**Инвестиционные аспекты фонда природных ресурсов: развитие объектов.**

Освещены современные инвестиционные аспекты развития природно-заповедного фонда. Приведены принципы соответствия основных направлений научно-технического развития заповедных территорий. Обоснованы источники финансирования природоохранных проектов международного уровня.

**Ключевые слова:** инвестиции, природно-заповедный фонд, инновации, природоохраняемые территории, финансирование.