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ATTRACTING FOREIGN INVESTMENT IN AGRIBUSINESS ON THE BASIS OF ESG-INTEGRATION

Abstract. *The article examines the conditions for attracting foreign investment in agribusiness on the basis of ESG integration. The ambivalent relationship between the investment imbalance of agribusiness and foreign direct investment flows is substantiated, which, based on monitoring the dynamics of indicators of potentially unsafe determinants, makes it possible to quantitatively predict the consequences of their occurrence for the development of ESG-integration measures aimed at forming the investment environment of agribusiness in Ukraine. Investment imbalances in agribusiness, which are existing and potential with an increase in the threat of an economic crisis, are identified. The procedure for assessing investment imbalances in the domestic and foreign economic activities of agribusiness entities of the world, as well as their regional groups implementing the process of investment-oriented development, is determined. Indicators of investment imbalances of EU member states are given. The dynamics of foreign investment inflows by regions of the world are analyzed. Priority sectors of agribusiness in terms of attracting foreign investment from around the world are identified. The volume of direct foreign investment from countries around the world into the agricultural sector is given and the structure of their redistribution between types of economic activity of agribusiness entities is determined. A geostrategic matrix for attracting foreign investment from countries around the world by agribusiness entities is proposed. The integral index of investment attractiveness (regulatory restrictions on foreign investment) by types of economic activity of agribusiness entities between regional groups of countries of Eastern and Western Europe, Asia, the Middle East and the Persian Gulf, Latin America and the Caribbean, and North America has been determined. Forms and instruments of stimulating investment activity in countries of the world have been proposed. The impact of investment imbalances on the volume of attracting foreign investment in agribusiness between regions of the world has been determined.*

Keywords: *foreign investments, investment imbalances, investment system of countries around the world, investment activity, investment attractiveness, agribusiness, ESG-integration.*

JEL code classification: Q12, Q13, Q16, Q17

Statement of the problem. In the modern world, characterized by irreversible processes of globalization and transformation, foreign investment has become an important economic resource in agribusiness. The rapid growth of foreign investment and the existence of hypotheses about their role in the successful transformation of the agrarian economy into a market economy, the fact that they can solve almost all economic problems in agribusiness, and obtain additional resources in times of crisis are important sources of financing. In the conditions of a deep global economic recession in the agricultural sector, for many countries, including Ukraine, it is especially important to attract foreign investment as one of the most effective mechanisms for ensuring the investment activity of Ukrainian agribusiness entities, creating the possibility of technical and technological modernization of production and market infrastructure in all areas of the economic process.

Analysis of recent research and publications. The intensification of capital concentration processes and the development of technological progress, which coincided with the growth of the role of agribusiness in the world economy according to the existing theory of international investment, are insufficient to explain changes in the nature of capital flows. This has led to the need to interpret investment flows differently, namely from the point of view of the scale and intensity of high-tech development, the pooling of agribusiness resources in the global world by moving from a large number of isolated firms to networks of interdependent and interconnected agribusiness entities that closely cooperate in research and development, product quality control and innovation planning. A logical assumption is the fact that the consolidation of production efforts was accompanied by the intensification of international investment processes and a change in the vector of their flows to large agribusiness. In the context of the comprehensive expansion of

large agribusiness in the economy, it sought to explain the redistribution of investment resources between individual countries and the agricultural sector of the economy. In particular, within the framework of the theory of the firm, a significant number of concepts and hypotheses have been developed regarding the placement and attraction of foreign investment. Theoretical and practical studies of the unevenness of the world agricultural economy and the degree of involvement of countries in the system of international investment relations, the different dynamics of economic progress of countries and regions, are highlighted in the works of such scientists as L. Alfaro [1], B. Bernanke [3], P. Gurinchas, H. Rey [9], K. Kojima, T. Ozawa [14], E. Mendoza, V. Quadrini, H. Rios-Rull [15], H. Mollerström [16], A. Swan, J. Murphy [17]. The works of scientists devoted to the study of the process of attracting foreign investment: K. Borio, W. White [4], T. Burlay [5], K. Cheng, D. Furcheri, E. Rusticelli [6], M. Chinn, E. Prasad [7], J. Dunning [8], E. Graham, P. Krugman [10], V. Ivanyuk, D. Bogdanov [12], G. Kaminsky, S. Lizondo, K. Reinhar [13]. Significant theoretical and methodological achievements of scientists, the aspect of managing investment imbalances on the basis of ESG-integration require further research.

Formation of the objectives of the article. The purpose of the study is to substantiate the ambivalent relationship between investment imbalances and flows of foreign direct investment in agribusiness, which, based on monitoring the dynamics of indicators of potentially dangerous determinants, allows us to quantitatively predict their consequences and develop measures to support the investment-oriented development of agribusiness entities on the basis of ESG integration.

Summary of the main material. The transformation of the global economic space is being significantly accelerated by global financial markets, and foreign investment has become an increasingly important feature of the global economy [2]. In 2021, the total volume of foreign direct investment in agribusiness in the world increased by about 40%, to 1.76 trillion US dollars, which was the highest level during the global crisis. However, this growth did not lead to an equivalent increase in GDP in all countries. In addition, during this period, the international investment process tended to reduce the flow of foreign investment by 23%. The reason for this was the imbalance in the global agricultural economy, the weakening of aggregate demand and effective policy measures to limit tax avoidance agreements and a sharp decline in the profits of large agribusiness entities by 10% [18; 19]. At the same time, increasing geopolitical risks and regional financial imbalances may further exacerbate the expected downturn. However, after another round of the global agrarian crisis, in 2022–2023, there was a significant increase in foreign investment, but this did not have a productive impact on the global agricultural sector and its share in GDP, since recently the investment environment has been dominated by trends aimed at slowing economic growth in countries with established foreign investment capital, which was accompanied by a sharp decline in prices for agricultural raw materials. The main explanation for this discrepancy is the surge in cross-border mergers and acquisitions, especially in developed countries. Already in 2023, the total inflow of foreign investment decreased by 17% to 1.52 trillion US dollars, which was caused by a 27% drop in foreign investment flows to developed countries (mainly to the UK and the USA). At the same time, it is expected that in 2025 global foreign investment will be equal to the level of 2023 and will amount to more than one trillion US dollars. The apparent out-flow of productive investments by large agribusiness entities is worrying. During 2023, capital expenditures by the 5,000 largest large agribusiness entities continued to decline (by 11%) after the start of the recession in 2022 (by 5%).

The presented trends reflect the current macroeconomic situation in the agribusiness. A significant number of large agribusiness entities have reduced their capital expenditures and announced significant reductions in their medium-term investment plans. In 2023, the growth rate of the global agricultural sector was slower than the growth rate of real GDP and increased by only 2.6% compared to the average growth rate of 7.2% in the period 2018–2022.

In the geographical structure of foreign investment, the traditional poles of attraction of investments in agribusiness are developed countries, but in 2023, developing countries in Asia became the largest recipient of foreign investment for the development of the agricultural sector of the economy. Foreign investment flows into agribusiness in developed countries increased almost 2.0 times (from 522 billion USD in 2021 to 962 billion USD in 2022, and reached 1.0 trillion USD in 2023). Foreign investment into agribusiness in developing countries, excluding the Caribbean centers, increased to 765 billion USD, or 9%, while the same indicator for developing countries decreased by 38% to 35 billion USD (Fig. 1). As

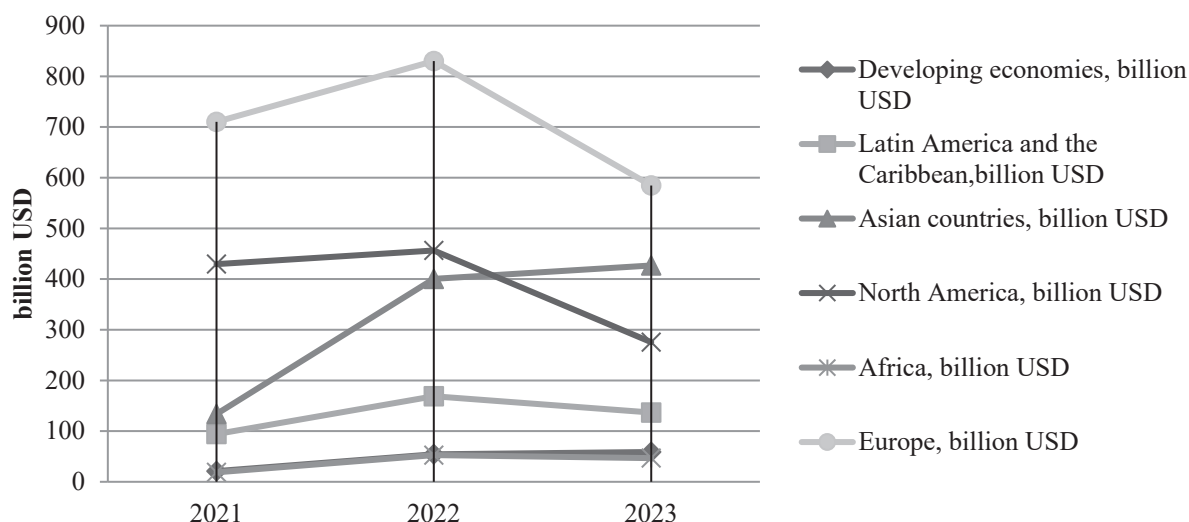


Figure 1. Dynamics of foreign investment in large agribusiness by region of the world, billion US dollars

Source: calculated by the authors according to data [18; 19]

a result of the downward trends, the share of developed countries in the structure of the global volume of attracting foreign investment into agribusiness increased from 41% in 2022 to 55% in 2023, changing the trend of their transfer to recipient countries.

An analysis of the asymmetry of the distribution of foreign investments in agribusiness in North America and Europe showed an increase in their volume during 2021 and a sharp decrease in 2023. In North America, in 2021, foreign investments in agribusiness increased by 2.6 times (429.6 billion USD), which was due to an increase in the inflow of investments to the United States (more than 3.5 times), but in 2023 their volume decreased to 275.5 billion USD compared to 456.4 billion USD of investments in 2022. Foreign investment flows in agribusiness in European countries also increased by 65% in 2021 (from 248.6 billion USD to 710.2 billion USD), as a result of which 50% of the amount of attracted investments was redistributed to the agricultural sector of Switzerland. In 2023, the volume of attracted investments in agribusiness to the European Union countries amounted to 584.6 billion US dollars, which is 42% less than the figure recorded in 2022.

For high- and middle-income countries such as Latin America and the Caribbean, food and beverage production is a promising sector. However, in this region, investment in other sectors such as jewelry and medical equipment indicates a significant degree of specialization. For Asian countries with different economic systems, the main development is agriculture (the main source of expertise in some countries), utilities (necessary for the development of the region), food and beverage production (in general, a rapidly growing consumer market), as well as the information and communication industry, which is part of the specialization of this complex region in global production networks.

Under current conditions, Ukraine, like most countries in a weakened development cycle, is unfortunately unable to ensure stable economic development of the agricultural sector due to the lack of its own resources and requires the attraction of foreign investment capital. At the same time, the total inflow of foreign direct investment in 2023 decreased by approximately 15 billion US dollars and amounted to 63.8 billion US dollars (which is 48.4% of GDP). In 2023, only 300 million US dollars were attracted to the agricultural economy of Ukraine (which is 0.2% of GDP). For comparison, in 2023 this figure for the United States was 31.13% of GDP, Poland – 44.9%, Greece – 9.1% [19].

The geographical structure of foreign direct investment in agribusiness attracted to the economy of Ukraine in 2021 was dominated by investments of agricultural companies registered in Cyprus (Fig. 4). In 2021, their share was 28.3%, but in 2023 it decreased to 25.7%. Cyprus, the Virgin Islands, and Belize – three “classic” offshore jurisdictions – invested a total of 31.8% of foreign investment in agribusiness in 2023 and 34.6% in 2022.

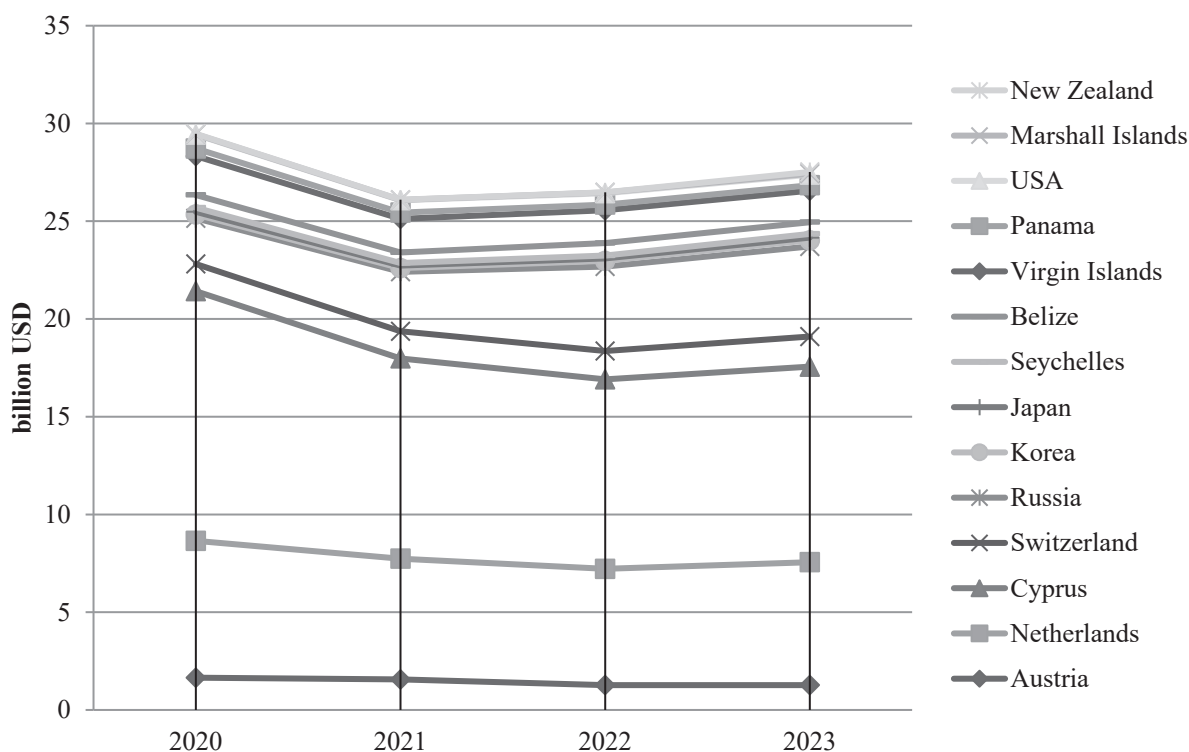


Figure 2. Foreign direct investments from around the world into the agrarian business of Ukraine for 2020–2023, billion USD

Source: calculated by the authors according to data [18; 19]

A fairly significant amount of foreign investment in the agricultural sector of the Ukrainian economy, including from the Netherlands (1.8 billion US dollars), is explained by favorable tax conditions, as well as the conditions of the current offshore system. At the same time, in our opinion, it is not enough to assess the importance of foreign investment for countries only on the basis of indicators of investment flow dynamics, since they do not reflect the qualitative aspect of investment for the agricultural economy. To study the sectoral features of attracting foreign investment to the agricultural economy of Ukraine, the dynamics of indicators by types of economic activity is presented (Fig. 3).

During 2020–2023, the majority of foreign investments in Ukraine were concentrated in the agroindustrial sector (30.6% of direct investments). It should be noted that this industry has the highest profitability, and therefore is the most attractive for foreign investors from Germany (32.6%), Cyprus (27.1%) and the Netherlands (30.2%). Despite the presence of foreign investors in the agrarian business of Ukraine, unfortunately, the state continues to remain among the out-siders of the global investment market, acting mainly as a recipient. As a result of the unsystematic state policy on attracting foreign investments, a situation has arisen where foreign capital is distributed between individual sectors of the economy quite unevenly, which leads to imbalances in the GDP structure and creates investment imbalances.

Due to the long-term imbalance of the sectoral structure in Ukraine, a model of divestment of the economic development of the agricultural sector of the economy was created and consolidated, which reduced the competitiveness of Ukrainian agricultural producers, resulting in a tendency to lose their presence in both foreign and domestic markets. A comparison of potential and actual indicators of attracting foreign investment in agribusiness allows us to assess the extent to which countries use the existing potential to attract foreign investment, which, in turn, allows us to determine the directions of their investment policy: promoting or restricting the inflow of foreign investment. To divide countries into groups according to the calculated indicators, the concept of quartiles was used and the value of the actual foreign investment index was obtained, as well as the rating of countries with a potential index of foreign investment in agribusiness was divided into 4 subcategories (low, sufficient, medium, high). Countries above the diagonal line drawn from the origin are characterized by an excess of the

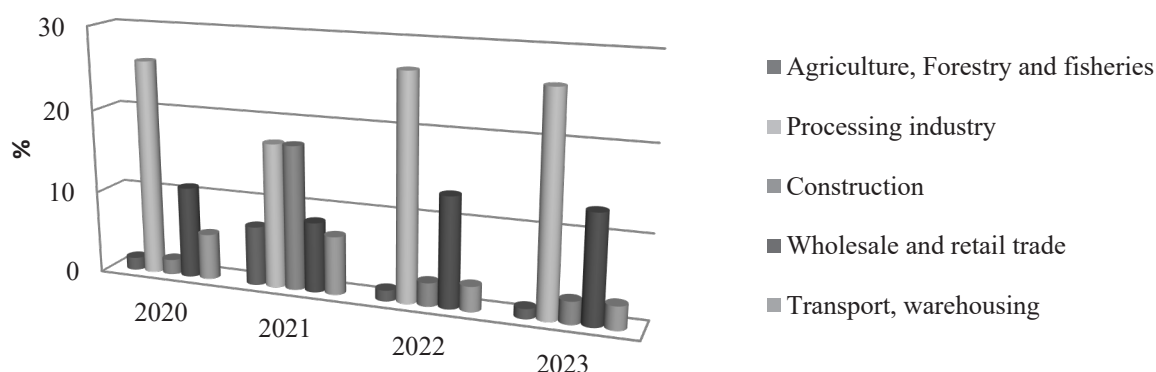


Figure 3. The structure of foreign direct investment in Ukraine by the type of economic activity for 2020–2023, %

Source: calculated by the authors according to data [11; 18; 19; 20]

actual index over the potential, which means that countries falling into such a group are preinvested, taking into account the available natural and labor resources, infrastructure and consumer market.

In the context of reorienting foreign direct investment flows into agribusiness and their equalization between countries in the system of sectoral investment imbalances, as well as to increase the use of capital both within the country and in the world as a whole, we propose to build a rating of investment attractiveness for each type of economic activity of different types of agribusiness entities using the index of regulatory restrictions on foreign investment. The index covers restrictions on foreign investment by four types of measures: 1) restrictions on the share of foreign investment; 2) discriminatory requirements for the selection and approval of investment projects; 3) rules for key individuals; 4) other operational restrictions on the activities of foreign enterprises.

According to the study, foreign investment in the first sector of the economy (agriculture, forestry and fisheries) should be directed to Central Asia (Mongolia, Pakistan, Kyrgyzstan) and Africa (Kenya, Nigeria, Mozambique, Uganda), since in these countries foreign capital can be effectively combined with available resources and bring benefits to both investors (in the form of income) and the countries receiving it (in the form of creating additional value added, increasing gross production). At the same time, Slovakia and Slovenia are the most favorable for attracting foreign investment in agribusiness among the studied countries in the agro-industrial sector (the second sector). It should be noted that foreign investment in Slovakia and Slovenia ensures a high level of gross production of agribusiness.

To activate foreign direct investment in agribusiness, it is proposed to use the ESG-integration mechanism as a tool for achieving sustainable development and strategic goals of the agricultural sector of the Ukrainian economy. We propose to distinguish the concepts of “sustainable development” and ESG-integration, to clarify their correlation, and to determine the arguments for the appropriateness of taking into account ESG-factors in the long-term strategy of large agribusiness [21].

It should be noted that the concept of “sustainable development” began to develop in the early 1970s. The official emergence of the concept of ESG-integration is associated with the development of key global financial institutions under the auspices of the UN in 2004, which substantiates the importance of taking into account and analyzing the development of agribusiness ESG-factors when implementing investment activities of enterprises. Since then, the concept of ESG-integration has gradually evolved into legislative and regulatory requirements. For example, in 2014, the EU required large agricultural companies of public interest to report on their investment activities in the environmental sphere, in the field of issues related to compliance with human rights, the fight against corruption and bribery. In 2019, the terms of the ESG-concept are already applied at the level of EU legislation. In the Ukrainian regulatory environment, the concept of “sustainable development” has already acquired some clarity at this stage: the sustainable development goals of Ukraine for the period up to 2030 have been defined, which duplicate the global sustainable development goals up to 2030, proclaimed by the UN General Assembly; sustainable development is established as one of the principles of [21]:

- state climate policy, which consists in the compliance of state climate policy with the global sustainable development goals of the United Nations by ensuring a balance between environmental, economic and social aspects;
- state regional policy, which consists in the development of society to meet the needs of the current generation, taking into account the interests of future generations;
- the term “sustainable energy development” is defined – it is a component of sustainable development that ensures a continuous and purposeful process of positive changes in the social and economic situation, reducing the negative impact on the environment and climate due to increased energy efficiency and replacing energy from fossil sources with renewable energy sources;
- directions for the formation and implementation of state policy in the field of reporting on the sustainable development of agribusiness enterprises are defined on the basis of uniform methodological principles adopted in the EU Member States;
- large agribusiness entities are recommended to use the Appendix on Corporate Governance and Sustainable Development to the Corporate Governance Code, approved by the National Securities and Stock Market Commission.

While the integrated implementation of the ESG-concept elements into Ukrainian legislation is only just beginning, individual aspects of the E-, S- and G-components of this concept are regulated in various regulatory acts of different levels. In general, the relationship between the concepts of sustainable development and ESG-integration is a connection between the general and the particular, where “sustainable development” is a general concept that provides a vector for decision-making, at the level of international cooperation, as well as in agribusiness management. At the same time, the ESG-concept is usually considered as a separate approach to assessing and disclosing the results of investments or the consequences of the activities of agrobusiness entities for the environment, which in aggregate and on a global scale is aimed at achieving sustainable development goals [21].

What does ESG affect? The undeniable arguments for reflecting the ESG concept and its components in the long-term strategy of agrobusiness are its impact on [21]:

- Investments. The investment attractiveness of the project (bankability) includes both financial indicators and indicators that will indirectly affect the implementation of the project. Critical for investors (lenders) when making a decision to provide financing is the consideration of ESG-factors by the project company in its activities, the presence of an ESG-strategy and its positive assessment by a potential investor. Therefore, large agribusiness entities participate in ESG-ratings, ESG transparency indices, which indicates the relevance of tools for verifying ESG-measures and policies of agricultural enterprises.
- Participation in the value chain of a product or service. The activities of agribusiness entities are not isolated and, for example, production depends on the supply of raw materials, materials and the provision of services and work, that is, on interaction with a significant number of counterparties. Therefore, the scope of agribusiness supply chains should also be taken into account when assessing ESG-factors and developing ESG-strategies. Such requirements are already being introduced into the legislation of various countries. In particular, in the EU, reporting information on the sustainable development of an agribusiness company must contain information about both its own operations and its value chain – the agribusiness company’s products and services, its business relationships and supply chains, both within the EU and information from foreign countries if the agribusiness’s value chain extends beyond the EU.
- Environmental taxation. Reducing the impact of large agribusiness entities on climate change through economic restrictions on greenhouse gas emissions is the basis of the E-component of the ESG-concept. The tools used to achieve the set goals are restrictions on green-house gas emission quotas and the sale of allowances for offset emissions (the greenhouse gas emissions trading system), as well as environmental taxation.

It is important to consider that countries and regions that impose a significant economic burden on polluting residents also require no less effort from foreign counterparties. Thus, an example of an

implemented regulatory instrument of additional financial burden on foreign agricultural enterprises, whose activities are potentially associated with significant greenhouse gas emissions and which seek to import products to the EU, is CBAM.

Therefore, the assessment of the internal production processes of large agribusiness, its input resources, raw materials and products, as well as the implementation of tools to reduce green-house gas emissions during the creation of agricultural products will lead to a reduction in the tax burden on their investment activities.

Conclusions. Thus, to increase the effectiveness of attracting foreign investment in agribusiness on the basis of ESG integration, structural reforms are urgently needed to improve the business climate for private investment in the agricultural sector of the economy. However, the agricultural sector of the global economy faces more costly regulatory processes, complicated access to credit, weak protection of investors and property rights. In addition, access to information necessary to solve complex problems of inequality of fiscal, monetary and debt policies causes investment imbalances for domestic and foreign investors. Determining the complexity of the situation in which most countries find themselves, one should not focus on security issues or geopolitical problems. At the first stage of developing priority areas for minimizing investment imbalances in agribusiness and the economy as a whole, it is necessary to take into account their impact on global trends, taking into account long-term socio-economic and investment-oriented development. It should be emphasized that the central element of limiting investment imbalances in agribusiness should be the interaction of international and domestic scenarios of investment attractiveness of agricultural sectors, which require an optimal model of attracting foreign investment to balance the financial system of individual agribusiness entities in regional groups, forecast inertial macroeconomic growth indicators in states, reduce external and public debt, and halt the economic crisis as a whole.

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ЗАЛУЧЕННЯ ІНОЗЕМНИХ ІНВЕСТИЦІЙ В АГРОБІЗНЕС НА ЗАСАДАХ ESG-ІНТЕГРАЦІЇ

Анотація. У статті досліджуються умови залучення іноземних інвестицій в агробізнес на основі ESG-інтеграції. Обґрунтовано амбівалентний зв'язок між інвестиційним дисбалансом агробізнесу та потоками прямих іноземних інвестицій, що на основі моніторингу динаміки показників потенційно небезпечних детермінант дає змогу кількісно прогнозувати наслідки їх виникнення для розробки ESG-інтеграційних заходів, спрямованих на формування інвестиційного середовища агробізнесу в Україні. Визначено інвестиційні дисбаланси в агробізнесі, які є існуючими та потенційними зі зростанням загрози економічної кризи. Визначено процедуру оцінки інвестиційних дисбалансів у внутрішній та зовнішньоекономічній діяльності суб'єктів агробізнесу світу, а також їх регіональних груп, що реалізують процес інвестиційно-орієнтованого розвитку. Наведено показники інвестиційних дисбалансів країн-членів ЄС. Проаналізовано динаміку надходження іноземних інвестицій за регіонами світу. Визначено пріоритетні сектори агробізнесу з точки зору залучення іноземних інвестицій з усього світу. Наведено обсяг прямих іноземних інвестицій з країн світу в аграрний сектор та визначено структуру їх перерозподілу між видами економічної діяльності суб'єктів агробізнесу. Запропоновано геостратегічну матрицю залучення іноземних інвестицій з країн світу суб'єктами агробізнесу. Визначено інтегральний індекс інвестиційної привабливості (регуляторних обмежень на іноземні інвестиції) за видами економічної діяльності суб'єктів агробізнесу між регіональними групами країн Східної та Західної Європи, Азії, Близького Сходу та Перської затоки, Латинської Америки та Карибського басейну, Північної Америки. Запропоновано форми та інструменти стимулювання інвестиційної активності в країнах світу. Визначено вплив інвестиційних дисбалансів на обсяги залучення іноземних інвестицій в агробізнес між регіонами світу. Для підвищення ефективності залучення іноземних інвестицій в агробізнес на основі ESG-інтеграції терміново необхідні структурні реформи для покращення бізнес-клімату для приватних інвестицій в аграрний сектор економіки.

Ключові слова: іноземні інвестиції, інвестиційні дисбаланси, інвестиційна система країн світу, інвестиційна діяльність, інвестиційна привабливість, агробізнес, ESG-інтеграція.