

# ECONOMY AND OPERATION OF NATIONAL ECONOMY

UDC 330.332  
JEL F2, Q10, Q20

DOI: 10.26906/EiR.2021.4(83).2472

## AN INFLUENCE OF FOREIGN INVESTMENTS ON THE DEVELOPMENT OF ORGANIC PRODUCTION IN UKRAINE

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*Стаття отримана редакцією 08.11.2021 р.*

*The article was received by editorial board on 08.11.2021*

**Introduction.** An attraction of foreign investments is one of the most effective ways to form a competitive agriculture. According to the global practice, foreign investment exactly strengthens the market, provides access to the latest technologies in both production and management, which is an important factor in the development of market forms and methods of management, product sales and their promotion on foreign markets. Furthermore, they provide the need for the necessary resources, raw materials and products; and mainly—stimulate the development of cost-effective and competitive exporters. Whether it is used properly, foreign investment can ensure the necessary scale and pace of the domestic agricultural transformation. In turn, this will provide all the conditions for entering international system of division of labor. International investment is an important component of integration, which allows accumulating international capital movements and ensuring global economic growth. The study of this issue is important because it is necessary to take into account the current state of domestic agriculture and the impact of foreign investment, especially in organic production sector, which creates the preconditions and opportunities for organic producers to enter foreign markets. The particular attention needs to be paid to the formation of scientific, goal-oriented investment policy, which would promote the development of organic production in Ukraine with its logic and principles, and ensure its competitiveness at the global level.

**Review of recent sources of research and publications.** The current situation features, changing trends and the increasing impact of foreign investment for providing development of organic agricultural enterprises have been subjects of researches by scientists such as Valkhovich I.V. [1], Kisil M.V. [2], Kodenska M.Y. [3], Musienko O.L. [4] and Plotnikov M.F. [5; 6]. Theoretical researches about the development and functioning of the organic products market were made by Andrusenko N. [7; 8], Granovska V.G. [9], Dankevich V.E. [10], Zavadskaya Y.

[11], Maslak O. [12], Ovcharenko A.S. [13], Yatsenko O.M. [14]. At the same time, the question about the impact of international investment on organic production development in Ukraine is insufficiently studied.

**Setting objectives.** Despite the significant achievements of domestic and foreign scientists, currently there is a lack of research to study the macroeconomic problems of attracting foreign investment in agriculture aimed at the production of organic products in Ukraine. The prospects for the development of foreign investment identified in the works of the mentioned scientists need further research, deepening and adaptation to nowadays conditions. The aim of the article is to study the impact of income and exploitation of foreign investment in agriculture of Ukraine, engaged in the production and sale of organic products.

**Main material and results.** As a basic industry in Ukraine, agriculture is able to be a leader in ensuring a progressive and qualitatively new level of socio-economic development of Ukrainian society. However, in order to fulfill this mission, the industry must go through a difficult path of reconstruction and modernization: it is necessary to increase the volume of quality and environmentally friendly products, reduce costs and introduce the latest technologies, increase productivity etc. In addition, foreign capital plays not the last role in this process.

The investment attraction, support and protection at the state level are prerequisites for sustainable development. That is why, the task is to intensify investment activities in agriculture. Since the main source of investing is investment, it is necessary to define this concept. Therefore, by investment we mean resources of monetary, material and other forms that are contributed in various areas of business and other activities to obtain or increase profits and / or other results in the future. According to this definition, investments should not be considered only in cash, and the main purpose of their investment is not only to make a profit.

The main sources which form an investment are own, borrowed and attracted resources. Own ones can consist of savings of citizens or the enterprise, a part of profit, depreciation deductions, the insurance sum of reimbursement of expenses, etc. Borrowed investments consist of bank and state loans, bond loans. Attracted investments include the issue of shares, contributions of foreign investors to the statutory fund, funds for targeted investment, provided free of charge [15].

Under the limited own financial resources and investment crisis in Ukraine, foreign capital in the form of direct and portfolio investment is one of the sources of funding, which allows to cover the temporary needs of domestic agricultural producers in finance. We believe that foreign direct investment (FDI) is the most profitable way of financing, because in this case the state should not make payments for debt service, i.e. foreign direct investment does not lead to an increase in external debt, which now reaches more than 110% of GDP [16]. According to the position of the balance of payments, foreign direct investment is any granting of a loan or acquisition of property by a foreign enterprise, a certain share of which is owned by residents of the investor's country.

In a broader context, foreign investment should be considered as an element of attracting aggregate foreign capital for economic transformation.

However, in this case foreign direct investment must come in the form of machinery, technology, expertise, patents for the reconstruction and modernization of agriculture and material resources.

Foreign direct investments encourage the country's exports, allow the company to expand its sales network and therefore expand the range of goods sold in foreign markets, largely than if all trade was carried out through exports.

During the period 2010–2020, the volume of FDI in agriculture in Ukraine was very small, their share in total FDI in Ukraine was about 2% [16].

Moreover, during the analyzed period, the amount of foreign investment in agriculture decreased by 25%, which indicates a significant outflow of foreign capital from the industry. In turn, this indicates that the level of attractiveness of Ukrainian agriculture for foreign investors is quite low due to high investment risks and insufficient return on investment.

First, they are interested in companies that can provide a short return on investment with the greatest profit. According to this fact, processing agricultural products seems to be more attractive for them rather than its production.

Since there is no single register of producers of organic products at the time of the study, we propose to analyze the state and distribution of enterprises engaged in the production of organic products in the following categories: producer, processor, packaging and sale of finished products. In fact, at the end of 2020, there were 722 operators of organic products in Ukraine (those enterprises engaged not only in the production of organic products, but also in the processing and sale of finished products), we can say that their number increased by 33% compared to the previous year. The number of operators of certified organic products in Ukraine for 2019–2020 is described in detail below (table 1).

Table 1

**Number of operators of certified organic products in Ukraine by years**

Characteristics	Number of operators		
	Year 2019	Year 2020	Growth rates 2020/2019, %
Operators engaged in the production (primary production or cultivation of raw materials) of organic products	482	544	13
Operators for processing organic products	86	114	33
Operators, who pack products for retail shelves	60	64	7
Total	617	722	17

Some regions in Ukraine lead in the number of producers (operators) of organic products. It is evidenced by the data below (table 2).

Table 2

**Number of operators of organic products by regions of Ukraine in 2019**

Region	Number of operators	Region	Number of operators
Volyn region	19	Cherkasy region	16
Lviv region	32	Chernihiv region	16
Zakarpattia region	18	Sumy region	7
Ivano-Frankivsk region	11	Poltava region	27
Rivne region	22	Kharkiv region	25
Ternopil region	10	Mykolaiv region	45
Chernivtsi region	4	Kherson region	54
Zhytomyr region	34	Zaporizhia region	18
Kyiv region	83	Odessa region	40
Kirovograd region	12	Luhansk region	12
Vinnitsia region	64	Donetsk region	1
Khmelnitsky region	25	Dnipropetrovsk region	22

The top ten operators of organic products in Ukraine include Kyiv, Kherson, Mykolaiv, Vinnitsia, Odessa, Zhytomyr, Lviv, Poltava, Khmelnytsky and Kharkiv regions [17].

Switzerland is one of the main investors in the agricultural and organic sector of Ukraine. The main goal of the Swiss-Ukrainian program "Development of Trade in Higher Value Added in the Organic and Dairy Sectors of Ukraine" (short name: Quality FOOD Trade Program) is to increase trade in higher value added in the organic and dairy sectors in domestic and foreign markets in order to promote the overall goal of sustainable and comprehensive growth in Ukraine [19].

The Swiss State Secretariat for Economic Affairs (SECO) funds the Swiss-Ukrainian program «Development of Trade with Higher Value Added in the Organic and Dairy Sectors of Ukraine», with the involvement of the private sector of Ukraine. The program is implemented by the Research Institute for Organic Agriculture (FiBL, Switzerland) in partnership with SAFOSO AG (Switzerland)—a Swiss consulting company working in the field of food safety from healthy animals. The program began its activities in August 2019 and will run until June 2023 [19].

We should also consider a project related to German-Ukrainian cooperation in the field of organic agriculture. The German-Ukrainian cooperation in the field of organic agriculture / Cooperation in Organic Agriculture (Project COA – Phase II) is implemented since 2016: the first four-year phase of the project lasted until August 2020, the second phase began on September 1, 2020. Under the Bilateral Cooperation Program, the Federal Ministry of Food and Agriculture of Germany / BMEL provides support to partner countries in building efficient, resource-saving agriculture and the food industry. The COA project, aimed at promoting the development of organic agriculture, makes a special contribution to the development of efficient and resource-saving agriculture in Ukraine. The purpose of this project is to strengthen professional competencies and institutional structures for the further development of organic agriculture [20]. The period of this project is shown in Table 3.

The United States has developed a project "Credit Resources for Agricultural Producers" which states that the project aims to support sustainable economic growth in a broad public base by building the capac-

ity of Ukrainian credit unions to expand lending to agricultural producers, which will create new working places [21].

The CEP project (2016–2023) strengthens the market of credit unions of Ukraine and therefore contributes to the expansion of access to agricultural lending [22].

Understanding the importance of the agri-food sector in Ukraine in terms of its role in GDP and employment, exports and food security, the European Investment Bank has entered into a € 400 million loan to support selected value chains. Cereals, oilseeds, aquaculture and fisheries have been identified by those value chains that have the best position to meet domestic demand for quality products and increase the competitiveness of sectors and exports to EU and world markets, in line with trade liberalization commitments and harmonization of standards adopted by both parties to the Deep and Comprehensive Free Trade Agreement between Ukraine and the EU (DCFTA) [23].

Loans under the EIB Project "Main Loan for Agriculture – Ukraine" are provided through financial intermediaries to the final beneficiaries of the private and public sectors. Donors for providing professional Technical Assistance services support the project. Such services are implemented by a consortium led by NIRAS A/S to ensure timely, appropriate and efficient allocation and use of credit.

The European Investment Bank (EIB) is a credit institution of the European Union. It is the largest multi-lateral financial institution in the world. The important tasks of the EIB are to promote economic development, create working places, promote the principles of equality and improve the living standards either of EU citizens or of people in other countries.

In the framework of the Project "Main loan for the agricultural sector – Ukraine" The EIB has provided € 400 million to Ukraine to lend to agricultural enterprises operating in value-added grain, oilseeds and aquaculture/fisheries industries. This was made in order to increase resource efficiency, reduce costs and losses, and improve product safety and quality, and increasing competitiveness in national and international markets.

Under this program it is planned to finance the following areas: primary production of grain and oilseeds; development, modernization and certification of facilities for drying, cleaning, sorting, testing and storage of grain and oilseeds; reconstruction of aquaculture and fisheries production facilities; equipment and infrastructure for fish processing and canning; research stations, testing laboratories, equipment for research and vocational training; agricultural knowledge dissemination and certification services; fisheries control and monitoring systems [20].

Furthermore, in Ukraine there is a following project "Advising Ukraine on agricultural trade – in the framework of the Agreement on Deep and Comprehensive Free Trade Area (DCFTA) between the EU and Ukraine". AFC Agriculture and Finance Consultants GmbH and IAK Agrar Consulting GmbH implement the project in cooperation with the Humboldt University (Berlin).

The aim of the project is to provide support to Ukrainian agricultural producers and agri-food companies in finding European markets, entering, consolidating and expanding their activities, as well as preparing these companies to open their own markets. In addition, the project aims to inform German companies about agricultural trade with Ukraine.

Project activities will be aimed at achieving the following results:

1. Improving the political dialogue on agricultural trade in the framework of the DCFTA.
2. Provision of services to Ukrainian agricultural producers and agri-food companies in order to increase competitiveness and increase export potential under the DCFTA.

There was allocated EUR 2.14 million for this project. The project implementation is based on a comprehensive approach. In decision-making processes, the initial goal is to create conceptual projects and search for ideas that will be further developed in more detail at different levels of the decision-making process. This will help to more accurately identify the national partners of the project. The proposals that will result from this process will be discussed at the political level.

The project cooperates with numerous Ukrainian and German associations and institutions that will facilitate the dissemination of information about the opportunities of the Ukrainian market.

In order to achieve a synergistic effect, the project also works closely with other projects operating in Ukraine, especially with projects supported by the Federal Ministry of Food and Agriculture of Germany.

The above-mentioned foreign projects contribute to the development of organic production in Ukraine and the ability of producers to enter new markets, as these projects provide either direct financial support or information and communication space between organizers and producers (or stakeholders).

Table 3

**Foreign investment projects which are aimed at the development of organic production in Ukraine**

<b>Name of the project / foreign investment tax</b>	<b>Donor</b>	<b>Investment realization period</b>
1. Swiss-Ukrainian program “Development and trade with higher added value in the organic and dairy sectors of Ukraine”	Government of the Swiss Conference	2019–2023
2. German-Ukrainian cooperation project “German-Ukrainian cooperation in the field of organic agriculture”	Federal Ministry of Food and Agriculture of Germany	2016–2024
3. United States Agricultural Credit Project (USAID)	WOCCO “World Council of Credit Unions”	2016–2023
4. German-Ukrainian cooperation project “Consulting Ukraine on agricultural trade—in the framework of the Full and Comprehensive Free Trade Agreement (FTA) between EU and Ukraine”	Federal Ministry of Food and Agriculture of Germany	2016–2021
5. Ukrainian fruit and vegetable business development project	Ministry of International Affairs of Canada and co-financing of the Mennonite Association for Economic Development	2014–2021
6. EU technical assistance project “Support to the implementation of agri-food policy in Ukraine”	EU	2016–2020

High investment attractiveness of the industry is a key factor in increasing its competitiveness, ensuring high and sustainable economic growth. Thanks to a clear mechanism for investment, the agricultural sector of the economy has the opportunity to embark on a path of sustainable development, which leads to the possibility of innovation in the industry, which in turn provides a continuous process of updating the technical, technological and organizational base of agricultural production. The introduction of new technologies in agriculture increases the competitiveness of products and producers themselves.

Obviously, without a balanced investment policy and mechanisms of scientific and technological development in the field of agriculture, it will not be able to obtain the status of one that is dynamically developing and functioning effectively. Activation of investment activity in agro-industrial production can be carried out by both mobilization of internal resources and attraction of foreign capital. So far, agriculture is an industry with the smallest number of foreign investors, because compared to a number of other industries, it is a rather complex and high-risk area of business with virtually impossible capital outflows.

Support of farms with organic production forms a mechanism for using economic methods and levers with simultaneous legal and information support, which will increase the efficiency of the process of production of organic agricultural products in the national economy.

An important factor in increasing the investment attractiveness of agricultural enterprises is to improve the quality of their products, bringing it into line with international standards. Modern standards should give a new impetus to the development of innovative technologies; play a significant role in addressing environmental issues, improving safety and health programs, upgrading the quality of life and economic development in general. They will promote the production of high-quality competitive products, as well as the expansion of export opportunities of agricultural enterprises, including the production of organic products.

**Conclusions.** According to our opinion, only detailed investment support for organic agriculture should be provided through the implementation of regulatory certification, tax, depreciation, customs, pricing and credit policies. Due to constant problems with the availability of funds in the state and local budgets, the organic industry cannot rely on investment resources from state and local authorities. Despite the significant number of financial institutions in Ukraine, access to investment resources for producers of organic products is significantly limited, as well as the reluctance of banking institutions to develop banking products that focus on the specifics of the organic production industry. Prospects for the development of the market for organic products are positive, especially in the context of the deployment of European integration processes and growing demand for organic products in foreign markets.

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UDC 330.332

JEL F2, Q10, Q20

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The article identifies the impact of foreign investment on the production of agricultural organic products in Ukraine. The development of organic production is quite relevant today due to a number of obvious environmental, economic and social benefits inherent in this field. The recent intensification of agriculture around the world has a negative impact not only on the environment, but also on the depletion of natural resources, without which agricultural production is impossible. Therefore, organic agriculture has environmental benefits, which have great potential to correct the previously mentioned negative trends, as well as reduce emissions of carbon dioxide, nitrous oxide and methane, which contribute to global warming. Organic farming also has significant health benefits. First, it reduces the risk of health loss for agricultural workers, as they are the most vulnerable to pesticides and other chemicals used in conventional production. Second, organic products are more beneficial to consumers by minimizing the

health effects of toxic and persistent chemicals. Therefore, the global market for organic products is growing rapidly. Ukraine is only taking the first steps in forming and establishing a market for organic products, which is already well developed in other countries (including the EU). Trends in the development of organic production in the domestic market are considered.

The study substantiates the conclusion that foreign investment is one of the effective tools for the development of organic agriculture and ensure its competitiveness. Today, due to their large scale, foreign investments have a significant impact on the state and functioning of the domestic market of organic products and contribute to the solution of development priorities. Foreign sources of investment cannot play the role of the main lever of economic growth, but if they are used wisely and rationally, even small incomes will help revive agricultural production and increase its efficiency, especially in the direction of organic production.

**Key words:** the foreign investment, the foreign direct investment, the organic market, the agricultural organic products, the agro-industrial complex.

УДК 330.332

JEL F2, Q10, Q20

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У статті визначено вплив іноземних інвестицій на виробництво сільськогосподарської органічної продукції в Україні. Розвиток органічного виробництва є досить актуальним на сьогодні через низку явних екологічних, економічних та соціальних переваг, що притаманні цій сфері діяльності. Інтенсифікація сільського господарства, яка останнім часом відбувається в усьому світі, має негативний вплив не лише на навколишнє середовище, але і виснажує природні ресурси, без яких ведення агровиробництва неможливе. Тому органічне сільське господарство має екологічні переваги, які проявляються у тому, що воно має великий потенціал, щоб виправити попередньо перелічені негативні тенденції, а також скоротити викиди вуглекислого газу, закису азоту й метану, які сприяють глобальному потеплінню. Також органічне сільське господарство має значні переваги для здоров'я. По-перше воно знижує ризик втрати здоров'я для сільськогосподарських працівників, адже саме вони найбільш уразливі до дії пестицидів та інших хімікатів, які використовує конвенційне виробництво. По-друге, органічні продукти більш корисні для споживачів завдяки мінімізації впливу на здоров'я токсичних і стійких хімічних речовин. Тому світовий ринок органічної продукції розвивається швидкими темпами. Україна робить лише перші кроки у формуванні та становленні ринку органічної продукції, який є вже досить розвинутим у інших країнах (зокрема ЄС). Розглянуто тенденції розвитку виробництва органічної продукції на вітчизняному ринку.

За результатами дослідження обґрунтовано висновок, що іноземне інвестування є одним із дієвих інструментів для розвитку органічного сільського господарства та забезпечення його конкурентоспроможності. На сьогоднішній день іноземні інвестиції через значні їхні масштаби мають суттєвий вплив на стан та функціонування вітчизняного ринку органічної продукції та сприяють розв'язанню пріоритетних завдань розвитку. Зарубіжні джерела інвестування не можуть відігравати ролі головного важеля економічного зростання, але за умови їх обґрунтованого й раціонального використання навіть незначні надходження сприятимуть поживленню сільськогосподарського виробництва, підвищенню його ефективності, особливо у напрямку органічного виробництва.

**Ключові слова:** іноземні інвестиції, прямі іноземні інвестиції, органічний ринок, сільськогосподарська органічна продукція, АПК.