

**THE INFLUENCE OF THE MANAGEMENT ASPECT  
OF THE INDUSTRIAL PARK FUNCTIONING  
ON THE IMPLEMENTATION OF REGIONAL  
COHESION POLICY IN UKRAINE**

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**Introduction.** Industrial parks are one of the tools of state policy that ensures economic growth and development of territorial-economic units. In Ukraine, industrial parks have not yet realized their full potential. Most industrial parks face problems with a key element that ensures their proper functioning – the management company. They either do not exist, which technically does not even qualify the area as an industrial park, or they are inefficient. However, management companies have a set of functions, the fulfillment of which makes the industrial park successful. Efficient management companies contribute to attracting investments, revitalizing economic development, and strengthening cohesion of the population in the area where the industrial park is located. Addressing the scientific and applied task of increasing cohesion levels in territorial communities of Ukraine based on creating a foundation for economic development and improving the welfare of the population should become one of the key priorities for preserving the country, recovering from the consequences of war, and laying the groundwork for sustainable development and prosperity.

**Analysis of recent research and publications.** The issue of enhancing cohesion across various administrative levels and in different aspects is relevant for Ukraine. This issue has been explored in the works of Ukrainian scholars such as B. Burkynskyi, V. Goryachuk, V. Osypov, M. Yezhov and I. Tsynalyevska [1], Ya. Zhalilo [2], T. Liakh, T. Spirina, Y. Kovtun [3]. The issues of interaction between the community and industrial entities located within its territory have been discussed in the recent publications by O. Hahaliuk [4], and M. Melnykova [5]. The direct impact of industrial parks on regional development, as well as the incentives and barriers for eco-industrial parks, are highlighted in the works of the following scholars: M. Petrusenko, B. Burkynskyi, H. Shevchenko, Ye. Baranchenko [6], M. Riabokin, O. Hordei, O. Novytska [7], D. Lazarenko, D. Papuk [8], L. Pron [9]. The issues of environmentally sustainable development of territorial economic systems and regions from the perspective of assessing the level of cohesion have been explored in the works of B. Burkynskyi, V. Goryachuk, and N. Shlafman [10; 11]. The issues of industrial development of regional economic systems, including the formation of integrated network structures, are addressed in the works of M. Yezhov [12].

**Objectives of the article.** The aim of the research is to identify possible directions of influence of the management company of an industrial park on cohesion in Ukraine. To achieve this goal, the following tasks are set: to assess the effectiveness of management companies of industrial parks in Ukraine and determine the functions of the management company that are capable of generating positive effects in terms of increasing cohesion levels in communities and regions of the country.

**The main material of the study.** An industrial park (IP) is commonly considered as a driver of economic growth. From an economic standpoint, this perception is justified, as industrial park fosters conditions that stimulate economic activity. Nevertheless, an industrial park does not operate in isolation; its activities have significant external effects on the surrounding territory. The article explores the scientific and applied aspect of the management component of the functioning of an industrial park, which can support such an important territorial characteristic as cohesion. This concept has been most comprehensively elaborated upon due to the EU's cohesion policy. In the research of B. Burkynskyi and V. Goryachuk, cohesion is considered as a social category, however, the key factor that determines it and ensures it on a long-term basis is the economic basis [10]. In her research, I. Tsynalievskaya highlights key characteristics of different directions within the European cohesion policy at various stages of its implementation [13]. While this policy does have certain benchmarks, it remains flexible in identifying key aspects to achieve them. It shapes the notion that the EU should evolve as an integrated territorial entity. Cohesion is understood across three key dimensions: economic, social, and territorial. Overall, the recognition of the importance of cohesion is driven by an understanding of the threat it can pose to economic growth, stability, and security due to disparities in development levels among different countries and regions. Such disparities create significant separation between various territories. Therefore, cohesion involves establishing and strengthening connections among different components of the whole.

In Ukraine, there is a significant disparity in the development levels among its territorial communities and regions [14]. Such disparity poses negative consequences, as it tends to perpetuate itself. Moreover, without interventions to promote development in underdeveloped areas, the backwardness of these territories only deepens over time.

The Law "On Industrial Parks" was enacted in Ukraine in 2012 [15]. However, conditions for their development did not foster increased investment activity. Additionally, considering the formal criteria for industrial parks proposed by UNIDO (United Nations Industrial Development Organization), among others, it highlights the existence of a single management organization [16]. The Law on Industrial Parks outlines the formation of an industrial park alongside a management company, stipulating that if the initiator fails to select one within two years, the industrial park must be dissolved.

The performance of management companies is notably evident in their ability to attract residents, particularly those interested in joining industrial parks. According to the law, if no economic activities are conducted by participants (business entities registered within the industrial park and engaged in activities specified by law) for three consecutive years, the industrial park must be dissolved.

Research on the existence of management companies in Ukrainian industrial parks and their effectiveness can be conducted based on data from the Register of Industrial Parks maintained by the Ministry of Economy of Ukraine. In 2023, the Register was updated on May 6, 2023. At that time, the Register of Industrial Parks indicated that only 2 industrial parks had participants who demonstrated economic activity for a minimum of 3 years. Therefore, according to the law, at least 40 industrial parks fall under liquidation. When considering the effectiveness of the management companies in these industrial parks, it is revealed that out of the 40 industrial parks, 20 already had management companies by 2019. This indicates the formal nature of their existence and the actual lack of impact on the development of the industrial park.

Based on the data from the Register of Industrial Parks of Ukraine, the effectiveness of the management component of industrial parks can be analyzed. [17]. Their performance is primarily reflected in the presence of residents, including participants and other economic entities. This is appropriate for achieving the purpose of the study which is to identify the impact on cohesion. The activities of the management company should be considered in terms of creating favorable conditions for economic activity in general, not just for the participants of the industrial park. Other economic entities, although they may not be exclusively registered within the industrial park territory and operate in different sectors than those envisaged by the industrial park, still exert influence on the cohesion of the territory through positive external effects of their economic activities.

In the Register of Industrial Parks in Ukraine, there are 18 industrial parks with established residents, which is relatively low compared to the total of 61 industrial parks listed. Two industrial parks created in 2021 and 2022 are yet to have management companies selected. The number of residents is a necessary but not sufficient criterion for assessing the effectiveness of a management company. For instance, while one resident of the industrial park "Zhytomyr-East" is LLC "Zhytomyr Furniture Factory", one of the residents of the industrial park "Bila Tserkva" is LLC "New Post" (postal services). These types of activities have different impacts on the region's economy and, consequently, on cohesion, given that postal services represent auxiliary business-

es, while furniture manufacturing is a primary activity for industrial parks. There are several industrial parks with the highest number of residents: the "Pavlograd" industrial park had 5 residents, although they operated from 2017 to 2020; IP "Kalush Industrial HUB" has 9 residents, although this industrial park does not have a management company. This can be explained by the fact that "Kalush Industrial HUB" was initiated when investors were already interested in it. Overall, these modest results in the development of industrial parks confirm the thesis that Ukrainian industrial parks are still in the early stages of their development. Therefore, at the moment, there is no significant impact on territorial cohesion. However, there are some serious issues with the inefficiency of management companies in Ukrainian industrial parks.

The efficiency of management is highlighted as a separate aspect of industrial park effectiveness in the UNIDO guidelines for eco-industrial parks [18]. The management entity oversees the operations of the industrial park, facilitating optimal conditions for its residents while also serving as a mediator in dealings with various stakeholders. In Ukraine, it is legislatively stipulated that the management company must be a legal entity of any organizational and legal form. At present, most management companies are organized as limited liability companies (LLCs). Moreover, among industrial parks residents, five IPs are managed by municipal enterprises, while one industrial park operates under the management of a state enterprise. According to official data on the results of attracting residents to industrial parks in Ukraine, the organizational form of the management company currently does not have significant impact.

Ukrainian legislation lacks a comprehensive list of functions for the management company. Among the main obligations of it are the management of the movable and immovable property of the industrial park in accordance with the current legislation; creating conditions for residents to access production infrastructure; obtaining documents from various government bodies allowing for the construction of objects for production purposes and supporting the economic activities of residents; as well as representing the interests of participants of the industrial park in relations with various entities (including government authorities). These functions may also be supplemented by the initiator of the industrial park's establishment and specified in the agreement governing the creation and operation of the industrial park, which is concluded with the management company.

The table below outlines the functions of the industrial park's management company, aimed at enhancing the efficiency of the regional system by fostering population cohesion through positive impacts on employment, investment attraction, and import substitution.

The outcome of the economic activities conducted by the residents of the industrial park is the increase in the GRP (Gross Regional Product) per capita.

Moreover, the expansion of economic activities leads to increased employment levels, consequently mitigating issues associated with unemployment such as crime escalation, antisocial behavior, social tensions, and brain drain. Additionally, there will be an increase in per capita income. This aspect has the most significant impact on the cohesion of the population. In particular, Romanian researchers, based on an analysis of data spanning 15 years (from 1998 to 2013) regarding per capita income in urban and rural areas, as well as GDP per capita in Romania, noted that the share of average annual household income in the GDP per capita structure decreased from 55.5% to 34.4% on average. Meanwhile, during this period, GDP per capita increased by more than 4 times, while household income grew by 2.6 times. Further investigation by researchers revealed that wages experienced the least growth compared to other income sources [19]. This indicates that while there is an overall economic growth, it is accompanied by economic inequality. Indeed, the economic activity growth within the industrial park may have limited impact on the welfare of local residents, as community administrations and management companies often fail to leverage their authority to incentivize investments in human development. Typically, agreements with industrial park residents in Ukraine lack requirements for mandatory investments in on-site business development and ensuring decent wages for employees. Therefore, residents of industrial parks have the opportunity to maintain low wage levels in order to save costs. While in areas with cheap labour, this may become their competitive advantage, for the further development of the industrial park, maintaining low wages will be a limiting factor. Consequently, these low wages incentivize workforce migration to areas offering better prospects. This is particularly relevant for Ukraine amidst the current realities of mass relocation due to the war and emigration.

Therefore, to enhance cohesion, it is beneficial to include in contracts between the management company and residents a requirement for wages to exceed a certain level (usually not below the regional average income level). Creating employment opportunities under these conditions will not exacerbate the issue of income inequality, which significantly undermines social cohesion.

Table 1

**Functions of the industrial park management company contributing to cohesion in regional economic systems**

Function	Economic Consequences	Impact on Cohesion
Providing land plots for lease to small and medium-sized enterprises	The growth of small and medium-sized businesses	Expanding opportunities for community members to launch and develop their own businesses.
Ensuring the provision of adequate services necessary for the effective production activities of residents	Expanding production capacities and enhancing employment opportunities	Closing the gap in GRP per capita compared to the most economically advanced regions
Fostering linkages between producers and consumers, both within the industrial park and beyond its borders	Reducing transaction costs, fostering industrial symbiosis to enhance resource efficiency	Formation of a production system characterized by adaptability and resilience. Stimulating interregional economic exchange and moderate import substitution.
Negotiating contracts with industrial park residents that outline measures to tackle local challenges and prevent the occurrence of new issues	Fostering sustainable economic growth	Formation of an inclusive community, reducing inequality and promoting environmental sustainability
Fostering collaboration with research and development institutions, promoting innovation initiatives	Producing competitive goods while encouraging innovation efforts	Supporting the operation of the national innovation system (integration of business and science)
Establishing connections with educational institutions and other entities that contribute to the formation of a skilled workforce	Increasing labour productivity and enhancing the competitiveness of the workforce in the labour market	Fulfilling people's potential, promoting effective employment
Encouraging investment in supporting social infrastructure	Ensuring favorable living conditions for the workforce, preserving labour potential	Ensuring decent living and working conditions, reducing illness rates, and increasing life expectancy
Engagement in community initiatives	Facilitating the reduction and elimination of barriers to business growth, enhancing the investment environment	Protecting citizens' interests and fostering democracy

*Source: compiled by the authors*

The low income of the population suppresses mental health, which is caused by constant stress associated with insufficient satisfaction of basic needs, further exacerbated by the negative impact of military actions. There is a body of research that reveals the correlation between the quality of life of individuals and their psychological well-being, which in turn affects the potential for improving their quality of life [20]. N. Barker and a team of researchers demonstrated through their work with impoverished communities in Ghana, that a 12-week therapy program resulted in improvements in cognitive abilities and mental well-being among individuals, ultimately leading to a better perception of their economic status in the short term [21]. These findings are also significant in the context of studying social cohesion. Anxiety and feelings of oppression lead to social inertia among individuals, as their mental resources are consumed by immediate survival concerns, leaving little capacity for civic awareness and engagement. This also affects social cohesion. Furthermore, individuals lack the energy and resources to enhance their qualifications or explore avenues for more effective utilization of their abilities. While initial economic opportunities are crucial, maintaining good health is equally vital for improving overall quality of life. Low incomes act as a limiting factor for social cohesion. Ukraine is classified as a low-income country, and as a consequence of the war, there has also been a significant increase in poverty [22]. Therefore, the mentioned threats to cohesion in Ukraine are highly relevant.

As incomes increase, there is a rise in revenues to both local and state budgets. These funds can also be allocated towards initiatives that foster social cohesion within communities and the country as a whole. If, due to economic activity in the industrial park, the volume of exports increases, it contributes to improving the trade balance and also mitigates the impact of destabilizing factors in the financial market. This leads to an enhancement of market conditions and, consequently, supports economic cohesion.

The Law of Ukraine "On Industrial Parks" stipulates that in the agreement for conducting economic activities between the management company and the business entity, there should be a provision stating that pref-

erence in employment should be given to residents of communities where this industrial park is located. This provision of the agreement is favorable for fostering community cohesion, as it initiates positive effects from increased local employment. Since an industrial park is a territorial entity, the inclusion of residents from the community where it is located is justified.

Each territory has its own peculiarities and development risks. Therefore, the management company must ensure that the operation of the industrial park does not exacerbate the situation. This primarily concerns the issue of environmental preservation, sustainable use of natural resources, and adaptation to climate change. This problem is so pressing that it is given top priority in the concept of eco-industrial parks. UNIDO, in collaboration with the Swiss government, funds the Global Eco-Industrial Parks Programme (GEIPP), including initiatives in Ukraine. Therefore, there is currently a strong incentive to promote the transformation of industrial parks into eco-industrial parks.

In accordance with the cohesion concept, which emphasizes the expansion of opportunities for individuals to fulfill their potential, special emphasis should be placed on education. In Ukraine, among the key challenges in the labour market is the mismatch between the demand for skilled labour and the available workforce [23]. The management company is responsible for facilitating the implementation of the industrial park concept, monitoring its development. Consequently, it possesses information regarding the workforce needs of the industrial park's residents. Establishing relationships with local educational institutions and research facilities is beneficial for shaping a relevant educational program for needed specialties, thereby aligning the workforce structure with the demand for it. As a result, individuals with relevant education can effectively pursue careers in their respective fields. Moreover, leveraging this information, the management company can facilitate the integration of science and business, creating favorable conditions for innovation.

The development of an industrial park requires robust road infrastructure. For example, the EU's cohesion policy includes among its five objectives: "A more connected Europe by enhancing mobility". The transportation system should ensure access to various business locations for people, effectively uniting them into a cohesive network [24; 25]. Hence, the efforts made by the management company to support and develop high-quality transportation routes directly contribute to fostering territorial cohesion. Engaging residents of the industrial park in supporting local social infrastructure is a justified practice for management companies. High-quality social infrastructure not only guarantees satisfactory living conditions for the population but also promotes workforce sustainability, enhances labour productivity, and diminishes people's incentive for migration to other regions.

Civic associations are vital institutions within civil society. They serve to address society's need for safeguarding the rights and freedoms of individuals across diverse spheres. Citizens' engagement in these non-governmental organizations will be more robust if they wield real influence. This is crucial for the advancement of democracy in Ukraine. Participation in civic associations is a reflection of social unity, fueled by citizens' aspiration to enhance people's lives [26]. The interaction between the management company and civic associations will have a beneficial impact on both enhancing the effectiveness of these associations and promoting the interests of industrial park residents. This will be achieved through public oversight of legal compliance and efforts to overcome barriers to economic development.

Management companies, through their leverage, can facilitate the integration of the industrial park into the local, national, and international networks. The level of this integration, in turn, influences the performance of the industrial park and its growth potential.

**Conclusions.** Industrial parks can serve as invaluable tools for Ukraine's recovery and for enhancing the cohesion of its population. The management company is an essential part of the industrial park. It possesses specific primary functions outlined by legislation and may also undertake supplementary roles aimed at fostering both the development of the industrial park and the support of community cohesion. An analysis of the development status of industrial parks in Ukraine indicates that management companies demonstrate relatively low performance in fulfilling their primary function of attracting residents. Moreover, the organizational and legal structure of the management company does not significantly impact the current development of industrial parks in Ukraine. Therefore, at this stage, it is challenging to trace the influence of management companies on cohesion.

The exploration of various functions of management companies has revealed their potential to foster cohesion. This includes the external impacts arising from their direct economic activities within the industrial park, as well as the agreement terms established with industrial park residents.

The primary function of the management company, which is to establish favorable business conditions, lays the groundwork for the development of the industrial park. Consequently, increases in employment and income directly impact the cohesion of the population. The management company can implement measures to ensure a more inclusive distribution of income generated by economic growth. This reduces social tensions and creates greater opportunities for improving people's quality of life.

Given that the management company has the authority to allocate land plots within the industrial park on competitive terms, this enables the development of local small and medium-sized businesses. Acting as a mediator between the industrial park's residents and other entities outside the industrial park generates positive economic outcomes by reducing transaction costs, fostering reliable production linkages, promoting production clustering, and facilitating industrial symbiosis. The management company plays a significant role in implementing eco-industrial park principles for sustainable development, which is also crucial for supporting cohesion.

Collaboration with educational and scientific research institutions can serve as a foundation for the creation and implementation of innovations, as well as for the utilization of acquired skills by the workforce. Involvement in supporting local social infrastructure is beneficial both in terms of improving workforce productivity and enhancing the demographic situation within the community.

Given the management company's responsibility to advocate for and protect the interests of industrial park residents, active civic engagement and participation in public oversight are essential. These initiatives not only contribute to fostering a favorable investment environment in the region but also promote transparency and accountability.

The findings of this study can be valuable for the initiators of industrial park creation in formulating the terms of the competition for selecting the management company. The identified ways of the management company's influence on cohesion can be incorporated into the agreement for the creation and operation of the industrial park, which is negotiated between the initiator of the industrial park and the management company.

Further research could be conducted based on the identification of external effects from successful case studies of industrial parks in Ukraine. Furthermore, to assess the impact of management companies of industrial parks on cohesion, indicators can be developed based on predefined directions of their influence as outlined in the study.

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**Oleksandr Laiko**, Dr. Econ. Sciences, Professor, Deputy Director for Scientific Work. **Kateryna Shatnenko**, PhD in Economics, Senior Researcher, State Organization "Institute of Market and Economic & Ecological Researches of the National Academy of Sciences of Ukraine". **The influence of the management aspect of the industrial park functioning on the implementation of regional cohesion policy in Ukraine.**

The aim of the study is to identify potential ways in which the management company of an industrial park can influence cohesion in Ukraine. The research is based on materials from UNIDO regarding industrial parks, EU materials on cohesion, Ukrainian legislation, and the works of both Ukrainian and foreign scholars. The analysis of the development status of industrial parks in Ukraine indicates that management companies demonstrate rather low performance in fulfilling their primary function of attracting residents. Furthermore, the organizational and legal structure of the management company appears to have little significant impact, as similar low performance is observed across various forms. At this point, it's quite hard to track the impact of management companies on cohesion.

The examination of various potential functions of management companies has revealed their capacity to contribute to cohesion. This applies to both the external effects stemming directly from economic activities within the industrial park and the potential terms of agreement between the management company and the industrial park residents.

**Key words:** economic cohesion, social cohesion, territorial cohesion, industrial parks, management company, industrial park residents, agreement for the creation and operation of the industrial park.

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У зв'язку з потребою у відновленні економіки України зріс інтерес до такого інструменту економічної політики як індустріальні парки. Зараз індустріальні парки в Україні ще не функціонують повною мірою, адже більшість індустріальних парків мають проблеми з ключовим елементом, який формує індустріальний парк – керуючою компанією. Вони або відсутні, що навіть формально не дає вважати індустріальний парк індустріальним парком, або є неефективними. При цьому керуючі компанії мають ряд функцій, виконання яких робить індустріальний парк успішним. Вони сприяють посиленню згуртованості території, на якій він знаходиться. Вирішення проблеми згуртованості територій України має стати стратегічною метою для збереження країни, її відновлення від наслідків війни та формування основи для процвітання. Метою дослідження є встановлення можливих напрямів впливу керуючої компанії індустріального парку на згуртованість в Україні. Аналіз стану розвитку індустріальних парків в Україні свідчить про те, що керуючі компанії демонструють досить низькі результати у виконанні своєї основної функції – залучення резидентів, інвесторів, здатних залучити суттєві обсяги капіталу для забезпечення розвитку території та сприяння згуртованості. При цьому організаційно-правова форма керуючої компанії не має суттєвого значення, адже результати однаково низькі у різних форм. На даному етапі досить складно прослідкувати вплив керуючих компаній на згуртованість. Керуючі компанії через свої важелі впливу можуть сприяти інтеграції індустріального парку у місцеву, національну та міжнародну систему відносин. Рівень цієї інтеграції в свою чергу впливає і на результативність індустріального парку, потенціал його розвитку. Керуюча компанія може здійснювати заходи для більш інклюзивного розподілу доходів від економічного зростання, що генерується індустріальним парком. Це зменшує соціальну напруженість та створює більше можливостей для покращення якості життя населення. Керуюча компанія також має значну роль у запровадженні принципів еко-індустріального парку для сталого розвитку, що також є важливим для підтримки згуртованості. Огляд різних можливих функцій керуючих компаній показав наявність потенціалу їх впливу на підвищення згуртованості. Це стосується як зовнішніх ефектів від безпосередньо налагодження господарської діяльності в межах індустріального парку, так і можливих умов договору керуючої компанії з резидентами індустріального парку. Здобуті результати є корисними для ініціаторів створення індустріального парку для формулювання умов конкурсу з вибору керуючої компанії. Виділені напрями впливу керуючої компанії на згуртованість можуть стати положеннями договору про створення та функціонування індустріального парку, який укладається між ініціатором створення індустріального парку та керуючою компанією.

**Ключові слова:** економічна згуртованість, соціальна згуртованість, територіальна згуртованість, індустріальні парки, керуюча компанія, резиденти індустріального парку, договір про створення та функціонування індустріального парку.