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SYSTEM OF MEASURES TO INCREASE INVESTMENT ATTRACTIVENESS IN THE SPHERE OF BIOFUEL PRODUCTION

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The attraction of investments is the most important factor of economic growth, improvement of the economic situation in Ukraine and improvement of the well-

being of the population. In the agrarian sector, investment attraction is also a means of ensuring food security, a guarantor of the development of the spheres of the agro-industrial complex and environmental protection of the environment.

Now it is necessary to study and develop measures to improve investment attractiveness to implement food and energy security.

Based on this requirement in the country is necessary to create economic, organizational, financial and legal conditions that allow domestic agricultural producers to implement the expanded reproduction of both its own resources and through investment involved.

One of the innovative energy-saving trends in agricultural enterprises is the use of bioenergy, raw material for which is supplied by agriculture [1]. With this in mind the production of biofuels is vital.

The main problems encountered today in the production and use of biological fuels in general are: lack of a clear development strategy, which would take into account all factors of the impact of energy and food security, ensuring growing demand for biofuels and preserving the fertility of agricultural land; lack of a balanced system of legal, regulatory and other market instruments that would allow effective economic activity in the field of production and consumption of biofuels; insufficient development of biofuel storage and sales infrastructure; lack of effective control over the quality of biofuel at all stages of its production and sale; unfavorable conditions for attraction of investments, including foreign ones (political instability, corruption, etc., low level of implementation of adopted decisions and normative acts at all levels of government.

In order to increase the investment attractiveness of enterprises in the agrarian sector of the economy, it is advisable to ensure the implementation of the following conditions: to promote the development of modern investment instruments and technologies that optimize financial flows and reduce the risks in the industry due to the peculiarities of investment movement and the effect of market instruments; manage risks – processes that have the goal of reducing or compensating for losses for an investment object in the event of unfavorable conditions.

The economic conditions for the functioning and development of the agricultural sector have a direct impact on the investment activity of biofuel production.

In addition, acting as an integral part of the investment attractiveness of the industry, the generalized characteristic regarding the prospects, utility, efficiency and minimization of investment risk is revealed.

It should be noted that the problem of evaluating investment activity can only be solved after identifying all the factors affecting its level both externally, ie from the state, region and industry, and from the middle, by the enterprise itself.

Also important are the measures to stimulate the development of biofuel production by encouraging both producers of raw materials and fuel consumers (Fig. 1).

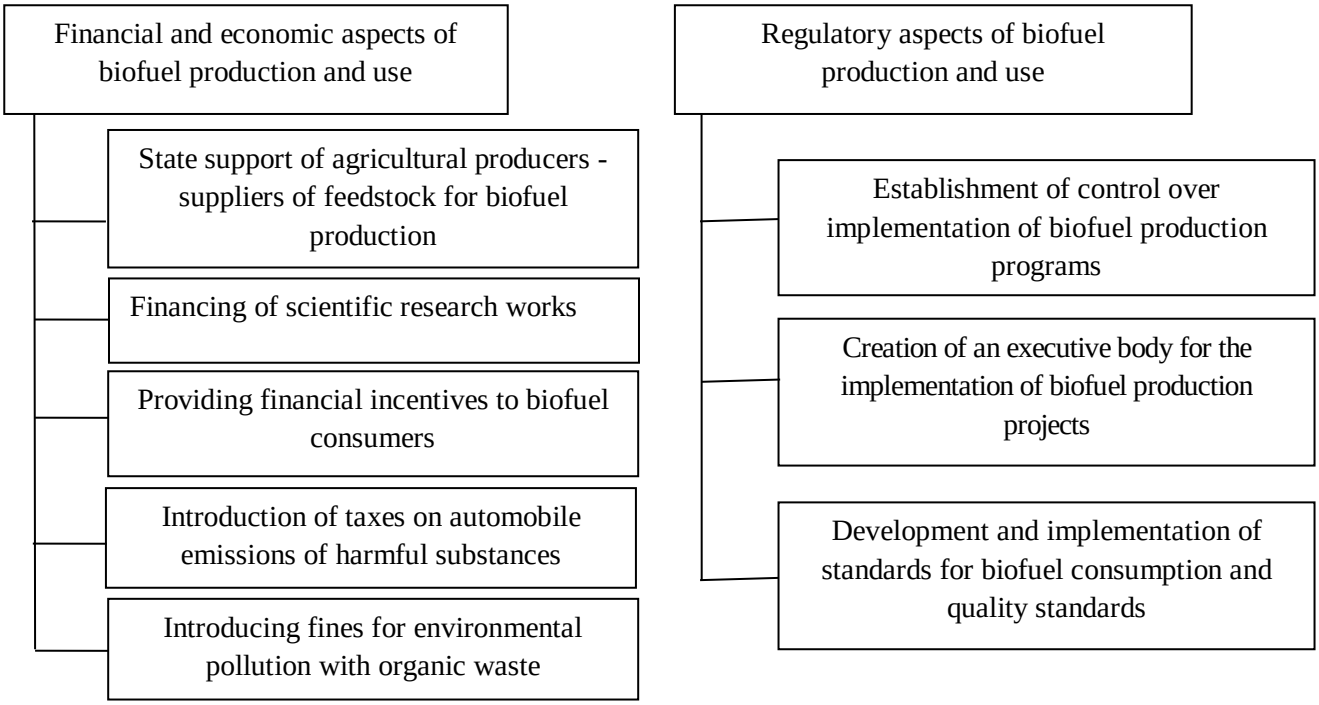

Fig. 1. **Components of effective development of biofuel production***
*formed by the author on the basis of [1, 2]

Thus, in order to comprehensively and effectively solve the issues of organizational and legal support of innovative and investment activities in the sphere of biofuel production, it is important to ensure: improvement of the regulatory framework; formation of a favorable innovation and investment climate in agriculture and in the agrarian sector of the economy as a whole; realization of state programs of social and economic development of regions; favorable conditions for the creation of a modern scientific and technical base of agricultural production through the use of various forms of financing innovative development and their introduction into the production, reconstruction, expansion and re-equipment of the material and technical base; sufficient development of biofuel market infrastructure; coherent interaction of the system of state management of agriculture, which is a complex mechanism of influence on the development of pricing, taxation, financial and credit system of biofuel production; development of bank lending to biofuel producers; development of the stock market for attracting biofuel producers; attraction of foreign direct investment in the bioenergy sector.

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