

THE MAIN REGULATORY AND LEGAL GROUNDS FOR THE INTRODUCTION OF INDICATIVE PLANNING FOR THE IMPLEMENTATION OF INVESTMENT PROJECTS

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Abstract. The research addresses the issue of the regulatory framework governing the introduction of indicative planning of investment projects. Indicative planning is a methodology for assessing the viability and feasibility of investment projects, which involves a detailed analysis of the project structure, objectives, research methods, and practical significance. The study examines the key components of the structure and outlines the importance thereof. The relevance of the topic is that indicative planning is an important tool used by governments and businesses for regional development. The purpose of the article is to provide a comprehensive understanding of the legal and regulatory environment that underpins indicative planning. The research methods and findings discussed in this study aim to describe the different approaches used to implement indicative planning, as well as the results of these methods in different contexts. They include analysis of the legal framework, critical literature review, induction and deduction methods, which allowed us to find the legal basis for indicative plans. The results of the research reflect the list of legal and regulatory documents governing the planning of the country's advancement, regional and investment development, and also show the directions of improvement of the regulatory framework for the purpose of indicative planning. The article is deemed to be a valuable resource for policy makers, business executives, and researchers seeking to understand the legal framework governing investment project planning.

Keywords: indicative planning, investment, legal regulation, regional development.

INTRODUCTION

Indicative planning is a process used by governments to direct investment decisions to key priority areas. It involves the development of investment plans that set goals and priorities for the use of resources, but do not identify specific measures or actions to achieve these goals. The development and implementation of indicative investment project plans requires a legal and regulatory framework that would regulate the planning process and ensure compliance with legal requirements.

Understanding the legal framework for implementing indicative planning is important for the effective implementation of investment plans and the success of investment projects. Compliance with legal requirements is important for the successful implementation of indicative planning, as failure to comply with legal requirements can lead to legal problems or delays. In addition, understanding the legal framework can help ensure that stakeholders are properly engaged, their concerns and interests are taken into account, and that resources are allocated efficiently and effectively.

In this context, it is important to analyze the laws and regulations governing indicative planning, as well as to study examples of countries that have implemented indicative planning for investment projects. This will help to better understand the impact of indicative planning on investment projects and the economy, as well as the factors that contribute to its success or failure.

This study provides an overview of the legal, economic, and social conditions for investment activity in Ukraine.

RESULTS AND DISCUSSIONS

The issue of legal regulation of indicative planning of investment projects is not sufficiently covered in the scientific literature. However, several works devoted to indicative planning deserve special attention. These are the works of Mordovtsev O., which shows the features of indicative planning of administrative districts, where the main emphasis is on regional planning of investment activities (Mordovtsev, 2014). Kozlovsky S. showed the methodological basis for the development of an indicative planning system in the region, in particular, the stages of indicative planning (Kozlovskiy, 2010). Tymoshchuk M. showed the ways of balanced development of regions using indicative planning (Tymoshchuk, 2014). Also worthy of note is the textbook by O. Guk (Huk, Shenderivska & Mokhonko, 2022), which broadly covers the regulatory framework for the innovation of the country's investment development, taking into account indicative planning. The study also used the regulatory framework for building regional investment plans. Despite the available scientific sources, the issue of justifying the need for regulatory and legal regulation of indicative planning is not reflected in the scientific literature, which is why the current study has significant scientific value.

The purpose of the study is to show the importance of regulatory and legal regulation of indicative planning for the implementation of investment projects.

Due to its geographical location, high level of education of the population, available energy resources and developed infrastructure, Ukraine has been forming an area of investment interest in recent years. However, despite the positive dynamics of investment development, in 2022 the flow of investments into the country practically stopped, and existing foreign projects were forced to close or freeze.

According to a recent report by the European Business Association (EBA), Ukraine's Investment Attractiveness Index in the first half of 2022 decreased by 0.56 points to 2.17 out of 5, the lowest since 2013. The decline is due to the ongoing war, which has not only a significant but also a threatening impact on the country's economic development. The EBA also notes that the index dropped to 2.4 points during the Covid-19 pandemic and 1.8 points during the Euromaidan, which is still the lowest in the study. However, the EBA is hopeful that the index will grow positively after the war ends, just as it did after the Revolution of Dignity (Kozlovskiy, 2010).

In order for economic recovery to proceed at a progressive pace, it is necessary to attract significant investment flows. The state, as the main regulator, can facilitate investment development, and one of the tools for realizing this development is indicative planning.

Indicative planning is a type of economic planning in which the government provides guidelines or goals for the economy, but does not directly control resource allocation or production decisions. Instead, the government uses various incentives and regulations to influence the behavior of businesses and individuals and relies on market mechanisms to allocate resources and goods and services (On State Forecasting, 2000).

Indicative planning is often contrasted with command planning, whereby indicative planning is a type of planning primarily used by governments to guide and influence economic activity, while command planning is a process used by organizations to develop plans and strategies to achieve specific goals (On public-private partnership, 2010).

The strengths of indicative planning include flexibility, market development, coordination of resources, and informed decision-making.

Indicative planning is used by many countries, including France, Sweden, and India, as a way to combine the advantages of state planning with the flexibility and efficiency of market mechanisms. However, its application in practice can be complex and requires a high level of coordination and cooperation between the government and the private sector (Huk, Shenderivska & Mokhonko, 2022).

Indicative planning of investment projects or state investment policy involves the use of state guidelines and incentives to influence the behavior of private investors and business entities. The features of indicative planning of investment projects or state investment policy include the following:

Setting investment targets. The government sets investment targets for key sectors of the economy, such as infrastructure, healthcare, education, and energy. These targets serve as guidelines for private investors and businesses and help to ensure that investments are directed to areas of strategic importance to the country.

Providing guidance for investment decisions. The government provides guidance and advice on investment decisions, including information on the availability of financing, regulatory requirements, and market conditions. This helps businesses make informed decisions about where to invest and how to allocate resources.

Providing incentives for investment. The government may offer incentives for investment, such as tax breaks, subsidies, or grants. These incentives encourage businesses to invest in key sectors of the economy and help to offset some of the risks and costs associated with investment.

Coordination of investment efforts. Indicative investment project planning or public investment policy requires coordination between the government and the private sector to ensure that investment efforts are aligned with national priorities. This may involve working with industry groups, business associations, and other stakeholders to identify areas in need of investment and opportunities for investment.

Monitoring and evaluation of investment results. The government monitors and evaluates the results of investment projects to ensure that they meet national priorities and contribute to economic growth.

Many countries around the world use various indicative government regulation programs to plan their country's investment development. The most common indicative government regulation programs used for investment planning include investment incentives, infrastructure investment, research and development funding, export promotion, regional development programs, etc.

Indicative investment development planning in Ukraine involves the use of government guidelines and incentives to promote economic growth and encourage investment in strategic sectors of the economy. Today in Ukraine, there is a practice of using almost all mechanisms of state regulation of investments, but some of the mechanisms are used to a greater extent. Let us consider the most common mechanisms of state indicative planning for the development of investment projects.

Investment promotion. The Ukrainian government has established a number of agencies and programs to attract investment from domestic and foreign sources. These agencies provide information and support to businesses wishing to invest in Ukraine and offer a range of incentives to encourage investment.

The Investment Promotion Office, also known as UkraineInvest, is a permanent advisory body established by the Ukrainian government in 2016 to attract foreign direct investment to Ukraine and improve the country's image as an investment destination. UkraineInvest's main role is to provide investors with information and advice on doing business in Ukraine, particularly in the agribusiness, manufacturing, energy, infrastructure, and innovative technologies sectors. The office also helps to coordinate the activities of executive authorities to resolve issues that arise when investing in the Ukrainian economy (Mordovtsev, 2014). During the war, UkraineInvest is engaged in attracting investment to restore the economy by offering the most attractive investment solutions.

Regional investment development. The Regional Development Strategy of Ukraine for 2021-2027 outlines a comprehensive framework for the development of the country's regions. This strategy aims to promote economic growth, increase regional competitiveness and reduce regional disparities. Each region in Ukraine also has its own regional development program, which is aimed at addressing specific challenges and opportunities in the region. These programs are developed by local authorities in consultation with stakeholders, including businesses, civil society, and academic organizations. At the same

time, the government, based on the region's business activity and infrastructure, identifies the most investment-attractive regions to offer to investors. In the pre-war period, regional investment attractiveness was largely concentrated in western Ukraine.

For example, the Lviv Regional Development Strategy for 2021-2030 aims to promote economic growth and competitiveness in the region, focusing on innovation, entrepreneurship, and tourism. The strategy includes measures to support the development of high-tech industries, improve the region's infrastructure, and utilize the region's natural and cultural resources.

The Odesa Region Development Strategy for 2021-2027 focuses on improving the region's transport infrastructure, developing the tourism industry, and promoting the region's cultural and historical heritage. The strategy also aims to improve the quality of life of residents by addressing issues such as healthcare, education, and social protection.

In general, regional development programs in Ukraine are aimed at addressing the unique challenges and opportunities faced by each region, promoting economic growth, social stability, and sustainable development.

Targeted investment programs. The Ukrainian government has identified several key sectors of the economy that it believes have high growth potential, including agriculture, energy and IT. The government has developed targeted investment programs to support these sectors and encourage investment.

Today, Ukraine has a number of targeted investment programs aimed at attracting investment in specific sectors of the economy or regions of the country. Some of these programs include:

- "Invest in Ukraine" is a government initiative aimed at attracting foreign direct investment to the country. The program provides information and assistance to investors interested in doing business in Ukraine, including information on investment opportunities, legal and regulatory requirements, and support services.

- "Industrial Parks" is a program aimed at developing specialized industrial zones to attract investment and promote the development of processing and other high-tech industries in Ukraine. The program offers tax and other incentives to companies that locate within designated industrial parks.

- "AgroInvest" is a program aimed at promoting investment in the agricultural sector, which is one of the largest and most important sectors of the Ukrainian economy. The program offers a wide range of financial and technical support for farmers and agribusinesses, including access to credit, training and advisory services, as well as assistance with marketing and exports.

- "Tourism Development" - offers a range of financial and other incentives for businesses that develop and commercialize new technologies and products, including grants, tax breaks, and access to research facilities.

Tax incentives. The Ukrainian government offers a number of tax incentives to encourage investment, including tax rate reductions for certain types of investments, as well as tax exemptions and privileges for certain types of businesses.

The program of tax incentives for investment in Ukraine provides for the creation of industrial parks and envisages state incentives for the development and operation of

industrial parks, which may be provided at the expense of the state and local budgets, as well as other sources not prohibited by law, including in the form of tax benefits to initiators of the creation - business entities, management companies and participants of industrial parks. The Tax Code of Ukraine defines general incentives for business entities and additional opportunities for participants and other entities of industrial parks. The Tax Code of Ukraine was recently amended to create favorable conditions for the operation of industrial parks in Ukraine. The corporate income tax provides for a ten-year tax exemption for profits from certain types of business activities in the processing industry, waste collection, treatment and disposal, and material recycling. Operations involving the import of new equipment and its components, as well as operations involving the supply of new equipment by residents of Diia City through access to state educational, scientific, and information resources on the Internet, are exempt from the value-added tax.

Social entrepreneurship. This is another mechanism of state regulation that allows for the formation of a socially oriented economy. Overall, impact investment in Ukraine remains small, but entrepreneurs' interest in this area is growing. There is no national statistical monitoring of impact investing in Ukraine, with only 31% of organizations publishing financial reports on their official websites. However, as of 2020, there are about 1,000 social enterprises in Ukraine, which is 82% more than six years ago. Most social enterprises in Ukraine focus on employing vulnerable groups, providing and financing services to socially disadvantaged citizens, and addressing environmental issues. On average, about 2% of people in need of social protection are employed annually thanks to the existence of such enterprises, and about 960 thousand people use their services annually. The profits generated by these enterprises are often donated to charity and partially reinvested in their own activities.

Public-private partnership. The Ukrainian government promotes public-private partnerships as a way to encourage investment in infrastructure and other strategic sectors of the economy. These partnerships involve cooperation between the government and private businesses to finance and manage investment projects.

In Ukraine, public-private partnerships (PPPs) are being implemented in various areas to attract investment. Some of the main areas of implementation include:

- Infrastructure development. PPP projects are implemented in the area of infrastructure development, such as road construction, parking lots, and public transportation;
- Energy and Communal Services. PPPs are also implemented in the energy and Communal Services sector, in particular, for the construction of new power plants and the modernization of existing ones;
- Healthcare. In the healthcare sector, PPP projects are implemented for the construction and modernization of hospitals, clinics, and other medical facilities;
- Urban engineering. PPP projects are implemented to build affordable housing and develop urban infrastructure, such as public spaces, parks, and other recreational facilities.

In general, given that Ukraine's infrastructure and industry have suffered serious losses, the development of mechanisms for state regulation of the implementation of indicative planning for investment projects should be based on the investor's interest in the opportunity to generate cash flows in Ukraine. UkraineInvest has proposed its own list of the most

attractive investment sectors that will be relevant for post-war recovery. Having gathered the information, we have compiled a table of the ten most interesting investment projects in Ukraine that will be able to cover a significant part of the market.

In Ukraine, indicative planning is primarily regulated by the Law of Ukraine “On State Forecasting and Elaboration of Ukraine’s Economic and Social Development Programs” (On State Forecasting, 2000). Since 2001, the state indicative plan has been called the State Program of Economic and Social Development of Ukraine. In Ukraine, the most important object of indicative planning is the regions (Kozlovskyi, 2010).

The methodology, technology, and organization of indicative planning should be built in accordance with market relations to ensure the effective functioning of the regional economy. That is why each region independently develops State Programs of Economic and Social Development and, accordingly, creates its own regulatory documents - programs that it adheres to. The main regional regulatory act for indicative regional development planning is the Resolution of the Cabinet of Ministers “On Approval of the State Strategy for Regional Development for 2021-2027” (On approval of the State Strategy, 2020).

The above legislation does not define the essence of indicative planning, but in general, indicative planning is intended to provide a general framework for investment decision-making and direct the allocation of resources to key priority areas. The Ministry for Development of Economy, Trade and Agriculture of Ukraine is responsible for coordinating the development of indicative plans for investment projects. The Ministry cooperates with other relevant government agencies, such as the State Agency for Investment and National Projects of Ukraine, to identify priority investment areas and develop plans that are consistent with national development goals.

In addition to the Planning Law, other laws and regulations may also affect indicative planning of investment projects in Ukraine. For example, the Law of Ukraine “On State-Private Partnership” provides the legal framework for public-private partnerships and may influence the development and implementation of indicative plans for projects involving the private sector (On public-private partnership, 2010).

In general, the legal framework for indicative planning in Ukraine provides a basis for the development of investment plans that support national development goals and direct the allocation of resources to priority areas. However, the effective implementation of these plans depends on factors such as government capacity, stakeholder engagement, and resource availability.

The Law “On Investment Activities” establishes the framework for investment activity in Ukraine, and the current legal system includes more than 100 laws and regulations governing investment activity. Among the laws discussed in the text are the Law of Ukraine “On Investment Activities”, the Law of Ukraine “On the Regime of Foreign Investments” and the Law of Ukraine “On Securities and Stock Market”. The text of these laws outlines the rights of investment entities and investors, in particular, the right to determine the goals and directions of investment, the right to own, use and dispose of objects and results of investment activity. The text also notes that investments have become an integral part of social production and cover such stages as attraction, investment of resources, reproduction, reinvestment or withdrawal from circulation. In general, the text provides a brief overview

of the legal and economic framework for investment activity in Ukraine (Huk, Shenderivska & Mokhonko, 2022).

The laws and regulations governing indicative planning in Ukraine provide a framework for the development, implementation, monitoring and evaluation of investment plans. Below are some key aspects of the legal framework that affect indicative planning:

Planning documents. indicative planning requires the development of a National Development Strategy that defines the key goals and priorities of the country's development. The National Development Strategy serves as a basis for the development of other planning documents, including indicative plans for investment projects for individual regions. These planning documents should be developed with the participation of stakeholders and be consistent with the goals and priorities set out in the National Development Strategy.

Development process. The Law "On Investment Activities" requires that the development of investment plans be based on a thorough analysis of the social, economic and environmental conditions in the area where the investment will be made. Investment plans should also take into account the interests of stakeholders, including local communities, and should be developed in consultation with these parties. At the same time, for the effective implementation of projects, it is necessary to create regulations that create preconditions for public discussion of investment projects and approval by the relevant authorities.

Implementation and monitoring. Once an indicative investment project plan has been developed and approved, the relevant government agency is responsible for ensuring its effective implementation. This may involve coordinating with other government agencies, private sector partners, and local communities to ensure that resources are allocated efficiently and that the project is implemented as planned. It is important to create indicative planning regulations that require investment plans to be regularly monitored and evaluated to ensure their relevance and effectiveness over time.

Financing. The legislative framework for indicative planning in Ukraine includes provisions for financing investment projects. The Law "On State Support of Investment Projects with Significant Investments in Ukraine" provides guidelines for the allocation of public funds for investment projects, including the development of indicative plans. The law also provides for the use of public-private partnerships as a means of financing investment projects, which can help to attract private sector investment and expertise to the development and implementation of these projects (On State Support, 2020).

The process of implementing indicative planning of investment projects includes several key stages.

Plan development. The first step in the implementation process is to develop an indicative plan for the investment project. In order to develop effective targeted programs for regional development, it is important to include measures that will promote mutually beneficial cooperation between local authorities, businesses, and the population of the area. In areas where there are no large enterprises or prospects for the development of a significant industry, the focus should be on stimulating the development of small and medium-sized businesses. This will help create new jobs and increase local taxes. However, statistics show that most small businesses are unprofitable due to various factors, such as low professional qualifications of management and employees, and corruption in fiscal structures.

Analysis of targeted programs. After developing an indicative plan, the next step is to analyze targeted programs to further allocate the resources needed for its implementation. An analysis of targeted programs to support small and medium-sized enterprises in the regions reveals several key measures aimed at improving the procedure for registering business entities and issuing permits. While it is important to open as many small businesses as possible, it is equally important to direct their activities to address the main strategic objectives of the district's development. Unfortunately, the current programs contain few provisions for involving small businesses in planning processes or for engaging entrepreneurs in major infrastructure reform and development projects.

Project implementation. Once the resources have been gathered, the project can begin to be implemented. For the effective implementation of indicative regional growth plans, it is necessary to include provisions for public-private partnerships (PPPs), financial protection and incentives, and guarantees for entrepreneurs. This will facilitate active business participation in the planning process. In addition, administrative mechanisms such as state control over monopolistic markets, quotas, customs duties, licensing, price and wage regulation, and direct financial support to enterprises are crucial to achieving the goals of indicative development. Institutional instruments such as regional economic reform committees, planning councils, and various funds can facilitate active interaction between government, business, and civil society in the development and implementation of indicative plans and programs.

Monitoring and evaluation. Throughout the project implementation process, regular monitoring and evaluation should be conducted to assess the progress of the project and identify any problems or areas for improvement. It is important to constantly identify and analyze methodological errors in the process of developing and implementing indicative development programs to ensure that the actual results of the planned tasks are in line with the strategic goals. Such errors can negatively affect the economy and social development of regions. Therefore, expert analysis of investment development programs is no less important than the planning process itself.

In general, the process of implementing indicative planning for investment projects requires careful planning, resource allocation, and monitoring and evaluation to ensure effective project implementation and achievement of its goals. Today, this procedure is largely determined by the Law of Ukraine on Investment Activity, but this law does not define the mechanisms, ways and methods of targeted, i.e. indicative planning.

In order to overcome post-crisis trends and promote economic growth in modern conditions, a systematic approach is needed, which includes a targeted mechanism for supporting priority areas of economic development (Tymoshchuk, 2014). In order for indicative planning to be effective, it is necessary to implement not just state programs of regional development, but also specific projects for the implementation of investment projects.

It is important to avoid generalizing development efforts and instead focus on clearly identifying specific areas for investment. Without a clear focus, resources may be scattered and development benefits may be limited or not realized at all. Therefore, the government should identify priority areas for investment and develop a regulatory framework for implementing projects in these areas.

In order to achieve effective state regulation of indicative planning of investment projects, it is necessary to clearly define and establish regulatory support for investment projects. Such support should include regulations on investment projects, planning the structure and activities of institutional bodies, technical and financial assistance.

Regulations on investment projects:

- guidelines for planning and developing investment projects;
- a guide to project financing;
- legal framework for project implementation.

Institutional bodies:

- investment promotion agencies to facilitate investment in the region;
- development banks to provide financing for investment projects.

Financial assistance:

- Assistance in securing financing for investment projects through loan programs, grants or other forms of financing.

By establishing a legal and regulatory framework for investment projects and institutional bodies to support them, the government can ensure that investment projects are developed in a responsible and sustainable manner. Guidelines and legal frameworks can help ensure that investment projects are designed and implemented in accordance with the needs of the region, while institutional bodies can assist with financing and technical aspects of project implementation.

In addition, regulatory bodies, such as environmental and construction regulators, should be established to ensure that environmental and safety standards are met. These bodies can help ensure that investment projects are developed in a responsible and sustainable manner.

Therefore, government regulation of indicative planning for investment projects is important for comprehensive indicative planning and targeted regional development. A clear focus on specific areas for investment and a regulatory framework to support the implementation of investment projects can ensure efficient and sustainable use of resources. In addition, the establishment of institutional bodies and regulatory authorities can facilitate the implementation of investment projects while ensuring compliance with environmental and safety standards (Mordovtsev, 2014).

CONCLUSIONS

In summary, the laws and regulations governing indicative planning in Ukraine provide a comprehensive framework for the development and implementation of investment plans. The main legal framework for the implementation of indicative planning for investment projects usually includes laws and regulations that govern the development, implementation, monitoring and evaluation of investment plans. In Ukraine, for example, the legal framework is mostly focused on regional development and economic development in general. The problem is that indicative planning, i.e. targeted planning as such, is not carried out, and therefore investment projects may lack the legal and regulatory support for successful implementation in Ukraine. Other laws and regulations that may regulate indicative planning include laws on investment activity, foreign investment, foreign economic activity, and stimulating investment activity in priority sectors of the economy. At the same time,

there is a severe lack of a regulatory framework for regional investment development that is directly related to the implementation of specific projects.

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