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COMPETITIVENESS AND REGIONS: EVALUATION AND IMPROVING WAYS***Володимир Захарченко, Сергій Захарченко***СТАН ДЕРЖАВНИХ ФІНАНСІВ ЯК ЧИННИК МІЖНАРОДНОЇ  
КОНКУРЕНТОСПРОМОЖНОСТІ УКРАЇНИ ТА ЇЇ РЕГІОНІВ:  
ОЦІНКА І ШЛЯХИ ПОКРАЩЕННЯ***Владимир Захарченко, Сергей Захарченко***СОСТОЯНИЕ ГОСУДАРСТВЕННЫХ ФИНАНСОВ КАК ФАКТОР  
МЕЖДУНАРОДНОЙ КОНКУРЕНТОСПОСОБНОСТИ УКРАИНЫ  
И ЕЕ РЕГИОНОВ: ОЦЕНКА И ПУТИ УЛУЧШЕНИЯ**

*The importance of keeping public finances at the appropriate level to ensure a high competitive status of countries and regions is shown in the article. According to experts methodological researches provided by Institute of Management (IMD - Lausanne, Switzerland) the author's offers his own approach to the assessment of public finances as a factor in the international competitiveness of the country and its regions. The method of assessment of the competitive potential of public finances is recommended. The authors define an assessment of the international competitiveness of Ukraine and its regions by significant indicators of public finances (deficit / surplus of the state budget, implementation of state and local budgets amount of intergovernmental transfers, public debt, the level of tax expenditures and social foundations of public administration). The strategic direction of increasing the international competitiveness of Ukraine's and its regions is determined through the improvement of public finances.*

**Key words:** international competitiveness, factors (subfactors) and an indicator of competitiveness, public finances, rating IMD.

*Fig.: 1. Bibl.: 17.*

*Показано важливість підтримання стану державних фінансів на належному рівні для забезпечення високого конкурентного статусу країн і регіонів. Згідно з методологічними установками фахівців Інституту розвитку менеджменту (ІРМ – Лозанна, Швейцарія) представлено авторський підхід до оцінювання державних фінансів як чинника міжнародної конкурентоспроможності країни та її регіонів. Запропоновано методику оцінювання конкурентного потенціалу державних фінансів. Наведено оцінку міжнародної конкурентоспроможності України та її регіонів за вагомими індикаторами стану державних фінансів (дефіцит / профіцит державного бюджету, виконання доходів державного і місцевих бюджетів, обсяг міжбюджетних трансфертів, державний борг, рівень сплати податків, видатки соціальних фондів і системи державного управління). Визначено стратегічні напрями підвищення міжнародної конкурентоспроможності України та її регіонів на основі покращення стану державних фінансів.*

**Ключові слова:** міжнародна конкурентоспроможність, фактор (субфактор) та індикатор конкурентоспроможності, стан державних фінансів, рейтинг ІРМ.

*Рис.: 1. Бібл.: 17.*

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**Ключевые слова:** международная конкурентоспособность, фактор (субфактор) и индикатор конкурентоспособности, состояние государственных финансов, рейтинг ИРМ.

*Рис.: 1. Библи.: 17.*

**JEL Classification:** E 600, R 100

**Formulation of the problem.** Nowadays the competitiveness is primarily determined by the country's innovative leadership. However, poor state finances can seriously affect the overall competitiveness of countries, the United States is an example. It is critically important to strengthen the competitive capacity of Ukraine's public finances at all levels. Accordingly, the assessment of the competitive potential of Ukrainian and regional public finance in the international dimension has not only scientific but also practical importance. It is, on the one hand, shows the impact of public finances on the international competitiveness of Ukraine and

its regions, on the other hand, it allows to determine the strategic direction of strengthening the competitive potential of public finances within global financial and competitive space.

**Analysis of resent research and publications.** A significant contribution to the development of scientific studies in assessment, analysis and improvement of public finance in Ukraine and its regions in the context of enhancing their international competitiveness was made by experts of the Fund “Effective management” [8] and such scientists as L. Antoniuk [1], M. Butko [3], B. Derhachova [5], A. Larina [11], A. Hodzhayan [14], A. Shnytko [16] and others.

**Aim of the article.** Available scientific researches provide us with a sufficiently complete picture as for the international competitive potential of Ukrainian and its regions' public finances. However, most studies are based on their own approaches or on World Economic Forum (WEF) methodology, while researches done by the methodology of Institute of Management (IMD – Lausanne, Switzerland) are still not numerous.

The objective of the article is to assess the state of public finance in Ukraine and its regions in international terms (based on the methodology IMD) and finding the ways to improve it considering the estimates.

**Description of the basic material.** The research shows that the reinforcement of competitiveness of a country and its regions at the international level can be achieved only by improving public finances. Thus, public finances, especially the state budget play an important role in the economic development of any country. State budget impacts economic activity of public enterprises, it is also the main source for the development of strategic economic activities and social assistance to the countries' citizens.

Budget policy is an integral part of macroeconomical stability of public finances. It determines the type and size of taxes and tax allowances, budget loans and social fees.

At the regional level budget policy suggests figuring out the aims, tasks and activities for regional authorities in forming and using public finances and strengthening the revenue base, increasing their income and balancing their income and expenditure.

Budget policy has to be formed considering that the budget cannot be exceptionally unprofitable. That is why it is important to keep to such conditions as 1) the ratio of the entire regional debt to the sum of regional budget shouldn't be more than 1; 2) the ratio of serving a regional debt to all the expenditures of the regional budget should be less than 0,15; 3) the ratio of regional budget deficit to total income of the budget should be less than 0,15; 4) the ratio of current expenses of regional budget to its income should be less than 1; 5) the share of loans given to entities by region, shouldn't be more than 0,03 of all the budget expenses [2, p. 266–267].

Following the conditions will end up not only in payments of all social fees to citizens but also in entire social and economical development of the region and in implementing state and regional programmes.

It is also worth to mention that the decentralization of state management initiated in Ukraine requires looking for additional sources of budget income by regional and municipal authorities.

Within the system of a country and regional competitiveness, the subfactor “Public finances” refers to a factor “Management effectiveness”. Which main indicators are: public budget deficit (surplus) the implementation of state and local budgets, the amount of intergovernmental transfers, internal and external state debt, the level of taxes payments, expenditures on social protection and public administration [17].

A special methodology is used to define the indicators which foster or slow the growth of a country and its region's competitiveness. According to the methodology, the assessment of indicators and stimulators of the competitiveness is done as a ratio (percentage) of factual (a country and its regions) and maximum value of indicators (leading country considering each indicator). Subsequently, the assessment of indicators destimulators is performed as a ratio of minimum and factual indicators.

The authors used the method of “international weight” for national competitiveness indicators to evaluate the potential of regions according to the state of public finances. It is done by finding the ratio of their competitiveness values to the values of indicators of leading countries.

The meaning of aggregate index of a country and its regions` competitiveness was counted as a arithmetic average of all partial coefficients.

According to the methodology, we achieved the assessment of Ukrainian and its regional competitive potential by analyzing the state of public finances. It was done on the basis of indicator database IMD (2012). Which was chosen because it was created before the events that had influenced the indicators of “Public finances” subfactor of economic competitiveness of Ukraine and its regions. By the events we mean the Revolution of Dignity (2014) and Russian annexation of some Ukrainian territories (since 2014). In addition to IMD database [17], the materials of Ukrainian State Statistic Services [6], Ukrainian Ministry of Finances [12], International Institute of Management (Kyiv) and the Fund “Effective Management” [8, p. 102–207] were used.

The assessment and analyzes of Ukrainian and its regions` international competitiveness was done considering the subfactor of public finances, utilizing mainly the indicators of public budget. Other derivative indicators were also taking into account but as secondary ones.

State Budget can be either a surplus (when incomes are bigger than expenditures) or deficit (more often case). Among the countries having IPM ranking the biggest surplus had Norway, 66,6 billion dollars, and the biggest deficit had the USA -1441.30 billion dollars. The Ukrainian budget deficit was 2.89 billion dollars (the 23rd place among 59 countries). Norway also took the first place (13 239 dollars) of a surplus per capita. Ukraine got the 18th place (-63.2 dollars), leaving behind Russia(-289 dollars, 27th place) and Poland (-689 dollars, 38th place).

At regional level the deficit of state budget depends on the indicators which characterize the performance of local budgets. The incomes of regional budgets are made up of both the own (municipal and regional) taxes and transmitted taxes and fees, tax revenues, revenues from capital transactions and transfers. According to Ukrainian Budget Code, regional own income is to cover the expenditures only by their own powers. Revenues and expenditures for delegated powers are calculated by the Ministry of Finance of Ukraine. However, local governments can collect and spend large sums of money proven by the Ministry of Finance of Ukraine. Although a regional budget isn`t based on the principles of self-supporting units, at the end of 1990s there were some attempts to implement them.

The leading positions in implementing local budgets (per capita) which were accounted by analyzing the amount of intergovernmental transfers are held by such regions as Donetsk (29.1 USD), Luhansk (25.2 USD) and Kyiv (24.9 USD) regions. The worst situation was with the budget of Kyiv (-26.1 USD), a little better Zakarpattia (-1.8 USD) and Lviv (-1.3 USD) regions.

According to the state budget surplus to GDP the first place in the IMD occupied Norway (13.66 %), as for the budget deficit it was Ireland (-13.11 %). Ukraine (-1.75 %) got 21th place leaving behind Russia (-2.22 %, 27th place) and Poland (-5.12 %, 46th place). Ukrainian regions in the Table of Ranks were arranged as follows( for the execution of local budgets according to GPS) the first place occupied Lugansk region (9.3 %), Crimea (8.3 %) and the Donetsk region (7.1 %), the latter – Kyiv (-2.9 %), Zakarpattia (1.1%) and Lviv (-0.6 %) regions.

Regarding indicators of public debt (internal and external) we would like to pay your attention to the explanation of the following concepts. Domestic public debt is an obligation of the government to corporations and individuals of the country in the form of loans, government loans made through the issuance of securities and other obligations. Its amount is usually compared to GDP. External public debt is a debt owed to foreign countries, organizations and individuals. It is considered to be a country`s burden because the country has to pay it with valuable commodities, raw materials, provide certain services to pay interest

and pay the debt itself. In international practice such debt is supposed to be safe only in case it is not exceeding 60 % of GDP. A total public debt consists of both internal and external debt.

The least total public debt according to IMD belonged to Estonia – 1.34 billion USD, the biggest one belonged to the USA – 15 537.41 billion dollars. Ukraine took the 14th place with the debt of 59.38 billion USD. Since these countries are very different in size, the level of competitiveness will be determined by the size of the total state debt per capita. Therefore, the smaller the number, the better the ranking of the country. Having made the calculations we got such results: the first place was taken by Indonesia (895 USD of debt per person), Russia has the 6th place (1243 dollars), Ukraine has the 8th (1299) and Poland got the 26th (7589 dollars).

Total public debt is certainly not distributed among regions. But it can be theoretically assumed that its size influences the size of intergovernmental transfers. It should be noted that direct subsidies and grants that the government provides to local budgets as intergovernmental transfers constitute about 20 % of the state budget. In terms of intergovernmental transfers per capita the less developed regions are Volyn (2310 UAH from the state budget), Zakarpattia (2243 UAH) and Rivne (2214 UAH) regions. The smallest grants from the state budget were received by Dnipropetrovsk (994 UAH per capita), Donetsk (1034) and Zaporozhye (1249 UAH) regions. There are also current intergovernmental transfers when the local region budget transfers funds to the state budget. Only Kyiv transfers to Ukrainian state budget more than it receives from it. In per capita terms Kyiv transferred 1068 USD.

From the standpoint of financial security a cumulative national debt is measured by the ratio of its volume to GDP. According to IMD the lowest ratio has Estonia (6.04 %) followed by Russia (9.56 %), Ukraine (35.94, 17th place) slightly behind the leaders, and, much behind, Poland (56.41 %, 39th place). Japan (212.99 %) is the lowest in the rating. The size of government subsidies is strongly influenced by intergovernmental transfers (percentage of GRP). Among the regions of Ukraine the largest budget deficit and, therefore, the largest amount of transfers had got Chernivtsi (20.2 %), Zakarpattia (19.6 %) and Ternopil (19.3 %) regions and the lowest Dnepropetrovsk (3.1 %) and Donetsk (3.8 %) regions and Sevastopol city (4.5 %). The capital transferred to the state budget is the amount of money equal to 2.2 % of GDP.

The Government of Ukraine fundraising activity based on taking loans has recently led to the growth of total public debt. This is a negative trend since the money which is a potential source of investment is used for paying the loans. According to the (1.37 %) of increasing debt Ukraine occupies the 18th place in IMD ranking. In China, which ranks the first, the debt has decreased by 14.13 % and in Russia (2nd place) 8.81 %. However, the Ukrainian indicator is far ahead of Poland's one, whose national debt has increased by 6.07 % (37th place in the ranking).

It is clear enough that the growth of public debt is influenced by the rise of intergovernmental transfers (regions benefit from it). Only Kyiv region did not use intergovernmental transfers funds to pay the debts, but transferred them to the state budget. Sevastopol (15.5 %) and Crimea (1.2 %) reduced volumes of obtaining funds through the intergovernmental transfers. The biggest growth of them was noted in Volyn (27.4 %), Rivne (24.4 %) and Ivano-Frankivsk (23.4 %) regions.

The size of the domestic debt (13.19 % of GDP) ranks Ukraine the 12th place according to IMD. The first place got Estonia (0.01 % of GDP), and the latter was occupied by Greece (170.1 % of GDP). Russia is ahead Ukraine with its 7.7 % (7th place in the ranking) and Poland, on the contrary is behind with its 34.46 % (30th place). Ten countries such as China, the United States, Japan and Germany, etc., do not separate the data of internal and external debt.

The size of the external debt (22.74 % of GDP) of Ukraine is located at 43th place according to IMD ranking which is significantly lower than the size of the domestic debt. According to this indicator, Ukraine yields to Poland (16.32 %, 39th place) and Russia (2.49 %, 20th place). It should be noted that five countries of the ranking have little or no

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debt; this is Taiwan, Norway, Singapore, Finland and Ireland. Italy with 48.30 %. Has the largest debt among the countries represented in a ranking.

By the way, interest paid on public debt may constitute a significant proportion of current income. It is the biggest in Japan – 24.25 % (last place in the IRM ranking). UAE (the first place) pays no interest at all. Ukraine at the 15th place of ranking (3.40 %) is ahead Russia (3.62 %, 17th place) and Poland (7.15 %, 34th place) on the indicator.

The experts of IMD estimated the effectiveness of public financial management as follows, Chile (8.80 points) the first place, Ukraine is 57th (1.27 points) is one of the last places. The World Bank and the European Union also assessed public financial management system in our country with low points, 2.67 points (on a 4-point scale) in “Report on the management of public finances in Ukraine” [13]. However, Ukraine has rather high marks for control, transparency and predictability of the budget and compliance with accounting and auditing standards, but the country does not succeed in terms of the reliability of the budget and its consistency with the objectives of public policy. The experts of The Fund of Effective management defines Volyn (6.34 points), Chernivtsi (6.03 points) and Zhytomyr (5.84 points) regions to be the best in the intended use of the budget. The largest deviations from the intended use of budgetary funds were noted in Kiev (3.47 points), Odessa region (4.00 points) and c. Sevastopol (4.24 points).

If a country and its regions fight against tax evasion, their tax debts are zero or minimal and, conversely, if they pretend the fighting, the debts are maximum. IMD experts evaluate the adequacy and targeting of combating tax evasion in Ukraine as 3.10 points versus 9.02 in Singapore. Thus, there is no wonder that the percentage of paid taxes in many regions is not too high, particularly, in Rivne region – 86.9 %, Vinnytsia – 87.6, Kharkiv – 91.5 % paid taxes. However, in seven regions (Donetsk, Kyiv, Luhansk, Poltava, Sumy, Cherkasy and Chernihiv) the percentage is maximal.

The financial situation of the country and its regions largely depends on an adequate attention to the future of social funds, including pension funds paid by the government. IMD experts estimated it as low, i.e. 1.06 points in Ukraine in comparison with 7.69 points in Chile. The larger the Social Insurance Fund expenditures in the region to GRP, the higher the pressure on the regional finances. The expenditures are the largest in Chernivtsi (24.0 %), Khmelnytsky and Zhytomyr (by 22.6 %) regions and the lowest – in Kyiv (5.5 %), Dnipropetrovsk (10.9 %) and Poltava (12.0 %) regions.

In many countries, a significant part of GDP is spent for public administration costs, therefore the smaller they are, the higher the country's competitiveness. The least of them, according to the rating of IRM were in Singapore – 14.2 % of GDP. Ukraine took 23rd place (31.7 %), being behind Russia (20.4 %, 9th place) but ahead of Poland (43.7 %, 42th place).

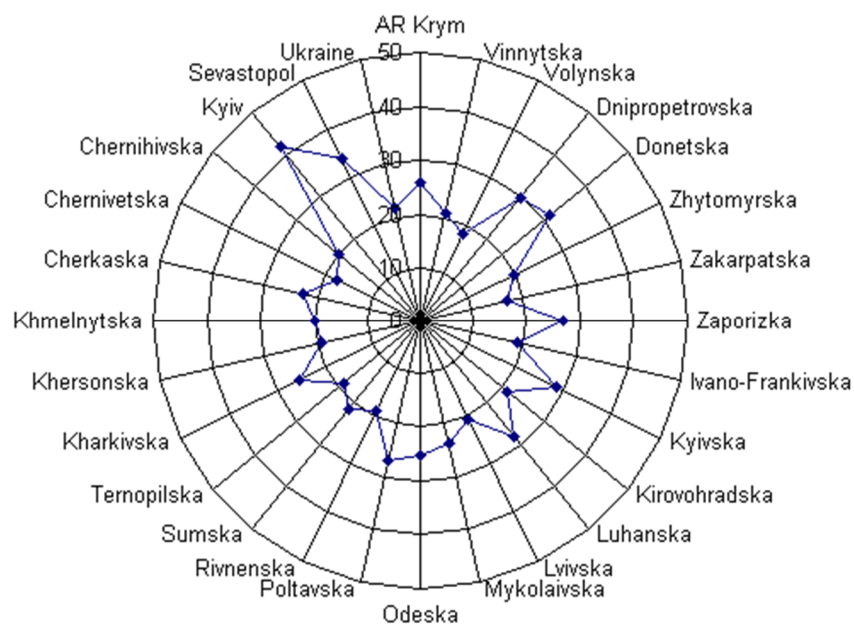
The costs of public administration in Ukrainian regions to GRP are smaller than public administration costs of the country, especially in Sevastopol, they are 0.20 % of GDP, in Kiev region they are 0.29 % and in Dnipropetrovsk region 0.42 %. Although the costs are rather big in the Crimea (1.47 % of GRP), Chernivtsi (1.35 %), Vinnytsia (1.28 %) regions.

Summing up the subfactor “Public Finance” Ukraine is ranked by IMD as 29th in 2012. The first place was taken by Hong Kong, Chinese, and our “neighbors” Russia and Poland took respectively 14th and 40th place [16].

The highest ranking positions among Ukrainian regions according to the subfactor had Kyiv (41.6 % of the best values on the indicators of the subfactor among the countries ranked by IMD) that stands out for indicators of intergovernmental transfers and contributions to the Social Insurance Fund; c. Sevastopol (33.9 %) – on indicators of intergovernmental transfers and the cost for public administration; Donetsk region (31.1 %) on the performance indicators revenues, intergovernmental transfers, expenditures of the Social Insurance Fund. At the end of this rating on the subfactor there is Zakarpattia (16.7 %), Chernivtsi (17.2 %) and Volyn

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(18.3 %) regions. They have a low level of execution of local budgets, small amounts of intergovernmental transfers and low interest taxes, except for Chernivtsi region, which has one of the highest costs for local public administration (Figure).



*Fig. International competitiveness of Ukraine and its regions, as for public finances, % of average values of the leading countries' best indicators*

Source: compiled by the authors according to the calculated data.

The above assessment (in international terms) of public finances in Ukraine and its regions, as well as the publication of several authors [4; 9; 13; 15; etc.] is considered to be the basis to identify ways to improve it. The main ones are:

1. Reducing public budget deficit, which requires a change of budgetary rules (Budget Code) regarding budget expenditure, allocation of budget appropriations for a fiscal year (according to the budget classification), empowerment of spending the budget money along with increasing responsibility.

2. State and local budgets plans implementation and, therefore, it is critically important to improve the quality of planning budgets revenue. It is necessary to introduce a full MTEF in terms of key spending units and budget programs at the state and local budgets. It will be a real step to the improvement of the effectiveness of budget spending, especially on large-scale investments, and the quality of fiscal policy as a whole.

3. The regulation of intergovernmental budget relations at different levels of the budget system in Ukraine in order to balance income and expenditure budgets of regions and consolidated budget as a whole. The regulation of intergovernmental relations will be done, taking into consideration the Budget Code in the context of fiscal decentralization. It should be noted that the latter is not limited only to a distribution of income between the state and local budgets (the formula for distribution of budgets among regional centers, district budget contains 60.0 % tax of personal income tax, and for regional budgets 10 % of tax income and 15.0 % of personal income). Fiscal decentralization has to demonstrate a new approach to financial divergence of regions by leveling by the regional income based on the previous year budget execution rather than by delegated expenditure. We think the approach to be right because, firstly, local councils will already know the size of their transfer before the budget period, which will allow them to make budget regardless of the adoption of the state budget and, secondly, the formula for equalization of income will stimulate local authorities in their search for additional sources of local revenues. Actually, equalization formula means that the

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administrative units where the level of taxability is less than the 90.0 % of the threshold level will receive a subsidy of 80.0 % difference to this threshold. And those items that are taxable over 110.0 % will be taken only half of excess funds.

4. Reduction of total public debt, both internal and external. It will be important for Ukraine in terms of maintaining macroeconomic stability, economic growth and maintain the credit image of the state. Effective debt management is important to modernize the system of public finance, improve its regulatory support; reduce corruption (for the implementation of investment projects, providing subsidies and tax benefits); develop a special system of accounting for external debt of the banking sector; and identify the risks associated with external borrowings. The attraction of external funds should be done, taking into account the borrowing conditions and Ukraine's solvency of loans. In addition, state guarantees for loans should be appropriate not of a burden for the state budget. To minimize the risk of debt, the domestic securities market should be rapidly developed which will certainly contribute to the optimization of the size of the internal and external public debts.

5. Improved management and control over the proper use of public funds. It is necessary to establish clear, transparent requirements of capital investment from the budget and provide state financial support to entrepreneurs for investment and innovation development. It is high time to use program target method not only in planning but in the performance of the budgets of all levels, as well as the practical application of the assessment of budget programs effectiveness and their implementation reporting system.

6. Fighting "shadow" sector", including tax evasion, which involves the application of rational and predictable tax policy (regulation systems of existing tax exemptions and tax burden according to the economic activity, etc.). To counteract intentional tax evasion the authorities should develop a national program to improve the tax culture in society (following the experience of foreign countries – Germany, USA, etc.), create a database with the information about entities that allegedly evade taxes; introduce mandatory state registration of branches, departments and representative companies as legal entities to enable them pay taxes to the budget of the region they are located on; make amendments to the Tax Code and the Law of Ukraine "On State Tax Service" to legitimize the use of indirect methods for tax authorities of tax control and increase accountability of taxpayers for evading taxes (up to criminal prosecution).

7. Optimizing spendings of social funds and reducing the debt of the Pension Fund on the basis of developing common approaches to the management of public funds on compulsory state social and pension insurance. Thus, to implement a pension reform and health care one, in particular, compulsory health insurance reform.

8. Cutting public administration costs by government decentralization and administrative territorial reform, which means voluntary rather than assigned by authorities formation of capable local communities.

**Conclusions and suggestions.** The assessment of international competitiveness of Ukraine and its regions on a subfactor of public finances (according to the methodology IMD) during the Russian aggression showed that it is weak, and, therefore, needs to be improved. A number of budgetary and fiscal management regulations should be done at all levels.

The continued research on the issue, taking into consideration the period of Russian aggression (since 2014) and thereafter will identify the trends of strengthening public finances of Ukraine and its regions from the perspective of their status in the international financial and competitive field.

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