

**GESELLSCHAFTSRECHTLICHE
TRANSFORMATIONEN VON
WIRTSCHAFTLICHEN SYSTEMEN IN DEN
ZEITEN DER NEO-INDUSTRIALISIERUNG**

Monographie

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Gesellschaftsrechtliche Transformationen von wirtschaftlichen Systemen in den Zeiten der Neo-Industrialisierung

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Die Ausgabe ist an Wissenschaftler, Fachleute des Finanzsektors, Lehrer, Studenten und anderen Interessengruppen gerichtet.

Alle eingereichten Materialien werden in der Redaktion des Autors veröffentlicht und selbst die Autoren sind für die Originalität, Gültigkeit, Vollständigkeit und Richtigkeit des präsentierten Textes verantwortlich.

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VORWORT

Moderne Globalisierungsherausforderungen, die sich unter den Bedingungen der Neu-Industrialisierung bilden, haben bedeutenden Einfluss an Funktionierung und Entwicklung von allen Ländern der Welt und die Ukraine ist darunter auch keine Ausnahme. Unter Berücksichtigung der Pandemie des Coronavirus, von der die ganze Welt betroffen ist, werden neue Existenzformen von Staaten nicht nur unter diesen Bedingungen, sondern auch in der Zukunft besonders relevant. Jetzt sind alle Probleme des Staatswesens, einschließlich der nationalen Sicherheit in den Bereichen von Medizin, Ernährung, Finanzen, Industrie und Sozialschutz, offensichtlich.

Angesichts dieser komplizierten Bedingungen der weltweiten sozialen Entwicklung, wird das Problem der Suche und der Verwendung von neuen Ansätzen zur Lösung aktueller und perspektiver Probleme für die Ukraine aktualisiert. Es soll auch hingewiesen werden, dass in unserem Land, angesichts der permanenten instabilen politischen und wirtschaftlichen Lage, die Volkswirtschaft weiter rückläufig ist. Aus diesem Grund erfordert die Situation im Land Einführung aus der Seite von Regierung der Reihe von Präventionsmaßnahmen und Einsatz von Instrumenten der Wirtschaftsregulierung, und auch Aufbau von Mechanismen zur Überwindung von Krisen und zur Wirtschaftswiedergeburt. Probleme der Überwindung der Krisenphänomene und der Minimierung ihrer Auswirkungen auf die Bevölkerung und die Unternehmensstrukturen wird nicht nur von den Behörden, sondern auch ukrainischen Wissenschaftlern erforscht. Die Ergebnisse ihrer Forschung, einschließlich Vorschläge zu den Perspektiven für die Entwicklung des Wirtschaftssystems in der neoindustriellen Ära, werden in kollektiver Monographie „Gesellschaftsrechtliche Transformationen von wirtschaftlichen Systemen in den Zeiten der Neo-Industrialisierung“ zusammengefasst.

Die Monographie „Gesellschaftsrechtliche Transformationen von wirtschaftlichen Systemen in den Zeiten der Neo-Industrialisierung“ enthält fünf Abschnitte, die der Forschung der Entwicklung von den einzelnen Wirtschaftszweigen in dieser Epoche gewidmet sind. Besondere Aufmerksamkeit haben die Autoren an den Problemen der nationalen Sicherheit, den rechtlichen Grundlagen der sozialen Entwicklung und der Funktionierung von Unternehmensstrukturen konzentriert. Die Autoren haben auch nicht ohne Aufmerksamkeit die Wandeltransformationen in der Wirtschaft, die sich auf den Einsatz digitaler Technologien und Innovationsaktivitäten von Unternehmenssubjekten konzentrieren, verlassen.

Im ersten Abschnitt der Monographie „Finanzpolitik der Integrationsprozessen der Stadt“ haben die Autoren Problemaspekte der Verwaltung der öffentlichen Schulden und Kapitalisierung des Finanzsektors erforscht. Die Wissenschaftler haben die Hauptvektoren des europäischen Integrationskurses der Ukraine und der Transformation des Finanzsystems identifiziert. Besonderes Augenmerk wird auf die Probleme und Richtungen ihrer Lösung in Bezug auf die Kreditpolitik und die Finanzinstitutionen des Staates sowie auf Instrumente des sozialen Schutzes der Bevölkerung gelegt.

Die Fragen der nationalen Sicherheit, der Wettbewerbsfähigkeit und der Monopolisierung der Volkswirtschaft wurden im zweiten Abschnitt „Volkswirtschaft als Indikator für die wirtschaftliche Entwicklung des Landes“ erörtert. Die Autoren untersuchten die Problemaspekte der Funktionierung des Börsenmarkts, insbesondere die Mechanismen und Formen der Investitionsbeschattung, insbesondere die erhebliche Aufmerksamkeit ist der Nutzung des Innovationspotenzials in der Wirtschaft gewidmet. Angesichts der Folgen der Pandemie und ihrer Auswirkungen auf alle Wirtschaftssektoren wird das Problem der Funktionierung von kleinen und mittleren Unternehmen und die Arbeitslosenquote in der Ukraine getrennt untersucht.

Im dritten Abschnitt „Theoretische und methodische Prinzipien von Mikrokreditierung und Mikrofinanzierung der landwirtschaftlichen Produktion“ enthüllten die Wissenschaftler die Hauptrichtungen der Zusammenwirkung und Unterstützung des Agrarsektors der Ukraine durch die Regierung, begründeten insbesondere die Formen und Schemen der Kreditierung und Versicherung von Agrarproduzenten und definierten Grundbestandteile deren Finanzierung für die Erhöhung der Innovativität dieses Sektors.

Digitale Technologien in der Epoche der Neo-Industrialisierung sind zu einem untrennbaren Bestandteil der modernen Gesellschaft geworden, weshalb im vierten Abschnitt „Industrie der Gastgewerbe, Marketingtechnologien und Unternehmensbilanzpolitik“ haben die Autoren die Grundprinzipien der Anwendung der Unternehmensmarketingpolitik aufgezeigt. Mithilfe von Marketinginstrumenten wurden Ansätze zur Schaffung von Marken und Image in der Tourismusbranche entwickelt und die Vorteile von digitalem Marketing und Multimedia-Produkte auf dem Markt von touristischen Dienstleistungen begründet etc.

Die rechtlichen Grundlagen zur Verhinderung nationaler Sicherheitsbedrohungen werden im fünften Abschnitt der Monographie „Rechtliche Aspekte der sozialen Transformationen“ dargelegt. Hier wurden die wichtigsten Errungenschaften des Autors in Problematik der Gewährleistung der rechtlichen Entwicklung der Regionen, der Kriminalprävention und der Stärkung der nationalen Stabilität dargelegt.

Unter Berücksichtigung der wissenschaftlichen Leistungen von Forschern, die in der Monographie behandelt werden, wird der Schlussfolgerung gezogen, dass zur Überwindung der Krise des Wirtschaftssystems nicht nur die Adaptation von seinen Branchen an europäischen Standards, sondern auch Durchführung von komplexen und wissenschaftlich begründeten Reformen notwendig sind.

Die in der Monographie dargestellte theoretische, methodologische und auch praktische Entwicklungen basieren sich auf den wissenschaftlichen Methoden, die die Autoren bei der Untersuchung bestimmter problematischer Aspekte anwendet haben, darum hat die vorgeschlagene Monographie sowie wissenschaftlichen, als auch praktischen Charakter für die Stabilisation der nationalen Wirtschaft und Gewährleistung seiner Sicherheit.

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2. Створити комісію у складі представників Мінекономрозвитку, місцевих органів виконавчої влади та представників громадськості та провести оцінювання діяльності ІП в кожному регіоні відповідно до затвердженої концепції за наступними критеріями: дотримання термінів етапів створення ІП в частині визначення джерел фінансування облаштування ІП та напрямів залучення їх, плану розвитку, оцінити перспективи щодо залучення учасників (за відсутністю їх) та інших критеріїв – за рішенням комісії; періодичність оцінювання – раз на 2 роки. Дані оприлюднювати щороку. Розробити порядок оцінювання та моніторингу.

2.1. Комісії за результатами проведеного оцінювання підготувати висновок щодо відповідності порядку створення ІП положенням затвердженої концепції та доцільності подальшого існування, в тому числі ІП, включених до Реєстру, в яких – більше, ніж три роки після створення не здійснюється господарська діяльність його учасниками, та рекомендувати ініціаторам створення вжити заходи щодо його ліквідації або реорганізації.

2.2. У разі прийняття комісією позитивного рішення щодо подальшого існування ІП надати пропозиції ініціатору створення в частині:

– врегулювати питання щодо внесення необхідних змін до концепції ІП з урахуванням змін, що відбулися;

– забезпечити проведення моніторингу прийнятого рішення – 1 раз на півроку; за результатами проведеного моніторингу у разі недотримання прийнятих рішень – ініціювати внесення змін до концепції;

– надавати звітність щодо виконання концепції ІП та щодо його діяльності уповноваженому органу – 1 раз на рік;

– розробити та запровадити систему оцінювання реалізації затверджених концепцій ІП, внесених до реєстру, та порядок проведення постійного моніторингу виконання рішень.

3. Враховуючи наявні проблеми з бюджетним фінансуванням, необхідним для розбудови інфраструктури ІП, потрібно здійснювати пошук інших джерел фінансування, в тому числі за рахунок державно-приватного партнерства, розвиток нових форм ІП, в тому числі транскордонних.

1.17 Features of Implementation of Environmental Policy in the Conditions of Fiscal Decentralization

The economic efficiency of providing public goods and services within the State, taking into account the potential positive consequences for environmental sustainability, depends directly on the issue, concerning the providing background – if it is centralized or decentralized. Decentralization can lead to an increase of eco-social benefits in the context of budget system levels. These general benefits may include greater discretion for legal and private entities, the possibility for their constructive participation in enhancing the transparency of fiscal eco-regulation in the State in particular, including the encouragement of local responsibility for compliance with environmental requirements when addressing imbalances.

General theoretical and methodological approaches for the interpretation of role of public goods production and financing was investigated by: Zalevs'ka-Shyshak A., Danylenko O., Kichurchak M. An important contribution to the study of

decentralization methodology was made by the works of foreign scientists: Barro R., Masgreiva R., Panizzi U., Oates W., Wright D., Rodden J., Friedman M. The works of Ukrainian scientists Varnaliy Z., Luchko A., Kolodiy S., Savchuk S., Sluhay S. are devoted to the study of theoretical and methodological foundations and to the improvement of certain aspects of decentralization in the modern conditions of society development.

Therefore, existing studies are predominantly fragmentary, without providing a coherent generalized picture of identifying the features of the decentralization process during the intensification of fiscal federalism reforms in the field of environmental protection. On the basis thereof, there are relevant generalizations of theoretical concept and practical experience of welfare states related to the scientific substantiation of the ecological decentralization consequences in the processes of eco-central benefits proportions.

Decentralization is a characteristic feature which most European unitary countries possess, and which led to the formation of a new mixed type of intergovernmental fiscal relations and combines the principles of both budget unitarianism and fiscal federalism. Decentralization is associated with the powers of decentralized departments to decide on expenditures that can be put forward locally or transferred from the central government. However, often the tax base is insufficient for local investments, so they are heavily dependent on state transfers. For example, the public sector undertakes funding appropriate programs, in particular environmental ones, for providing public goods and services. It is well-known that centralization and decentralization are two mutually supportive political processes, a combination of power concentration and its distribution to management and self-management¹. And, as a rule, the policy of centralization is expected to be regained in the short term. As long as economic centralization strengthens centralized political control, it will have strong supporters who usually call for the need of national unity, despite the existing of the most convincing rationalist economic critique. In addition, the centralization of environmental protection could provide the minimum protection for the entire population.

Varnaliy Z.S.² argues that the ratio of centralization and decentralization is not a combination of two components, where an increase in one element causes a decrease in the other. The dialectical relationship between them is complex enough. If you adhere to a certain optimum, then deviation from it in determining the importance of one element will disrupt the functioning of another. These management principles abovementioned operate in certain systems and do not exist outside. Consequently, they act as a certain unity that maintains its existence and functions through the interaction between its parts, whose properties are not reduced to the sum of the properties of individual centralization and decentralization.

It should be mentioned that the inability of project implementers to get out resources from the central government on time - due to the need for it to be approved at several levels of higher administration - delays implementation and cause significant

¹ Averyanov Y.I. *Politology. Encyclopedical dictionary*. Moscow: Moscow Commercial University, 1993. 431 pp. P. 392 (in Russian)

² Varnaliy Z.S. *Derzhavna regionalna polityka Ukrainy: osoblyvosti ta strategichni priorityety*. Monography. Kyiv, 2007. 820 pp. P. 106 (in Ukrainian)

additional costs. Central administrators can not be aware of the complex variety of factors that affect the success of projects in local communities throughout the country. In their attempting to overcome this uncertainty, they create highly centralized and standardized procedures. Therefore, it is relevant that decentralization should include special and constant requirements for both central and local officials. It is considered that decentralization will improve the government's response to the public and increase the quantity and quality of services it provides.

Consequently, the combination of centralization and decentralization in the environment is considered an ideal way of achieving balanced roles and responsibilities between government levels. The advantages and downsides of centralization and decentralization in the field of the environment are given in the Table. 1.

Table 1 - Advantages and downsides of centralization and decentralization in the field of environment

Form	Centralization	Decentralization
Ecological policy implementation	Adapted to the implementation of undifferentiated policies, such as the intensification policy in agriculture. This includes expansion of agriculture, water management on the farm, soil conservation, soil fertility, wood farming and fisheries of farmers, although a special delegation varies from province to province.	Possibility of introducing various types of policies, including environmental policy.
Energy mobilization at the local level	May cause some "sclerosis" of local initiatives. Since electricity and natural gas are virtually non-taxable, the amount of revenues from any energy except oil is low. The exception is Poland, where the rate of excise duty on electricity is 10 times higher than the average of the new members of the EU. Therefore, 10% of energy tax revenues in Poland are provided by electricity taxation ¹ .	Mobilization effects at the local level: - increasing in interest rate. At the same time, the reduction of absolute indicators of revenues from environmental taxation may turn out to be a positive dynamic. In some cases, this may be an indication of a reduction in taxation object (the volume of pollution, the scope of the damaging effects on the environment), and, accordingly, the effectiveness of tax levers of state environmental regulation; - partnership creation and social cohesion. Consequently, environmental taxes shall become a form of cooperation between the state and payers to reduce anthropogenic load on environment;
		- experience achievement and technical teams creation at the local level. In other words, it is an additional incentive to increase the investment amount in environmentally-friendly technologies, which will give the right to compensate at least partially these costs by reducing the tax liability.
Effectiveness	- more rigidity. Local governments are not well funded, but also because	More flexibility: in the decision process during environmental programs implementation; in

¹ Taxation trends in the European Union – Data for the EU Member States, Iceland and Norway / European Commission. Luxembourg : Publications office of the European Union, 2010. 430 p. P 151.

end of tables

Form	Centralization	Decentralization
	their own authority in taking decisions concerning the increase of revenues to some extent is limited due to uncertainty; - it may take more time, which in its turn reduces the role of local budgets in solving environmental problems.	ecological policy management. In theory, this allows local authorities to be reliable and effective in providing social services, as well as some aspects of local environmental management, since local governments do not have a systematic plan for integrated water resources management.
Control over the use of public funds in the field of environmental protection	- documentary audit only; -sometimes centralized management of scale saving.	- direct physical control at the local level complementary to documentary audit. For example, a special legal regime for the use of transport lands is necessary 1 or the implementation of a set of measures throughout the territory where potential natural sources of danger exist or environmentally hazardous activities are carried out and appropriate facilities are in operation2.

It should be mentioned that the current legislation does not allocate decentralization in the field of environmental protection. Therefore, we propose to consider it as a process of creating a mechanism aimed at improving the design, pace and extent of ecological decentralization, including the dissemination of information and direct involvement of municipal governments in eco-regulation process. At the same time, the system of intergovernmental fiscal relations requires constant adjustments for environmental impacts definition. This makes possible to create a guarantee that vital environmental services are provided at an acceptable level and to strengthen the financial base at the local level in resolving intergovernmental disproportions in the field of environmental protection.

According to modern views, the competence for making ecological decisions in public goods and services provision should be separated between different levels of executive power and local self-government in such a way as to achieve optimal allocation of resources within the country. The offer of public goods and services should include two criteria: first, the conformity of the goods and services production structure to preferences of economic entities and households; and secondly, ensuring the effective production of public goods and services, in particular in the field of the environment. Fiscal federalism in this sense serves, according to Oates W.³, as an optimizing system of “multilevel government” that involves the implementation of political, regulatory and, in fact, financial functions.

From the point of view of achieving a higher level of society well-being, the argument in favor of decentralizing in environmental problems resolution, while providing public goods, is that it seems possible to take into account local (collective

¹ Korneyev Y.V. *Yurydychnyi visnyk. Povitriyane y kosmichne pravo*, 2009, No. 3, pp 65-69. URL: http://nbuv.gov.ua/UJRN/Npnau_2009_3_17 P. 69 (in Ukrainian)

² Widodo W. Balancing Decentralization and Deconcentration: Emerging Need for Asymmetric Decentralization in the Unitary States. *Visiting Research Fellow at Graduate School of International Development (GSID)*. Nagoya University. Japan. 2009. 31p. URL: <http://www.gsid.nagoya-u.ac.jp/bpub/research/public/paper/article/174.pdf>

³ Oates W.E. Fiscal Federalism and European Union: Some Reflection. [Electronic resource] Access: <http://www.sieplib.it/sieplib/images/joomd/1398076615132.pdf>

with respect to members of the local community) interests and preferences more fully ¹.

Despite the fact that the subject of environment remains under the jurisdiction of provincial governments, the territorial community is responsible for assisting the provincial authorities in the implementation of environmental laws and regulations. From this approach standpoint, there is an objective need for additional research on the financing of public goods production aimed at increasing and implementing the environmental programs, which in its turn contributes to the country's welfare development in the field of environmental protection, strengthening the financial base of local budgets (Figure 1).

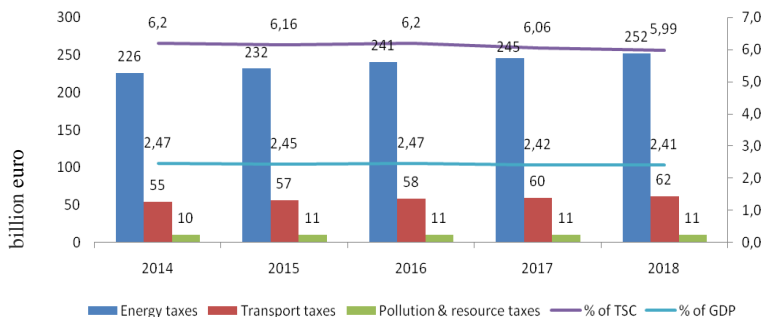


Figure 1 - Variation of the main revenue groups of resource and ecological taxation in welfare states, 2014-2018

* Source: Compiled by the author based on²

The data above show that during the analyzed period the environmental tax revenue by type in terms of GDP shows an reduced (from 2,47 % to 2,41 %, respectively). By contrast, the energy taxes has been increase from 226 to 252 billion euro respectively, transport taxes has been increase from 55 to 62 billion euro respectively, taxes on Pollution and Resources has been increase from 10 to 11 billion euro respectively. This can be explained by the fact that the environmental taxation system was not aimed at fulfilling the fiscal function and had little effect on the tendencies in revenues from environmental payments in the structure of the consolidated budget income. And that way, the knowledge of the welfare states regarding environmental taxation may be useful for Ukraine as well.

The share of environmental taxes in the budget income structure of welfare states for 2014-2018 is given in Table 2.

In general, for 2014-2018 the share of such taxes in the welfare state's income structure has an reduced from 6,36% in 2014 to 6,12% in 2018. The share of environmental taxes in total tax revenues also varied considerably in all welfare states. Thus, Latvia (10,88%), Bulgaria (9,82%), Greece (9,49%) belong to the states with the largest share of these taxes in the structure of budget income in 2018. Luxembourg has the lowest revenues (4,36%) and Iceland (3,45%) just the same. Coefficients data in

¹ Tiebout C. An Economic Theory of Fiscal Decentralization. *Public Finances: Needs, Sources and Utilization*. Princeton, New Jersey, 1961. P. 79-96.

² Environmental tax statistics. URL: <http://ec.europa.eu/eurostat/statistics-explained/index.php/>

2015 for the welfare states remained unchanged.

Table 2 - The ecological taxes share in budget income structure of welfare states for 2011-2015, %

Country	2014	2015	2016	2017	2018	Deviation, 2018/2014	Rating 2018
European Union - 28 countries	6,36	6,35	6,33	6,18	6,12	-0,24	
Belgium	5,57	5,66	6,08	6,09	6,02	0,45	22
Bulgaria	9,92	10,83	10,03	9,82	9,82	-0,10	3
Denmark	8,17	8,57	8,54	8,08	8,13	-0,04	23
Estonia	8,27	8,19	8,85	8,78	8,31	0,04	7
Ireland	8,24	8,07	7,93	7,68	6,91	-1,33	17
Greece	10,3	10,46	9,83	10,29	9,49	-0,81	2
Spain	5,52	5,7	5,54	5,42	5,28	-0,24	26
France	4,45	4,73	4,91	4,97	5,12	0,67	27
Italy	8,32	7,92	8,23	7,88	7,84	-0,48	11
Cyprus	9,06	8,78	8,69	8,47	8,25	-0,81	9
Latvia	11,28	11,75	11,66	11,23	10,88	-0,40	1
Luxembourg	5,24	4,95	4,61	4,45	4,36	-0,88	30
Austria	5,59	5,51	5,61	5,71	5,43	-0,16	25
Poland	8,07	8,18	8,13	7,86	7,72	-0,35	12
Portugal	6,65	7,03	7,59	7,56	7,41	0,76	13
Romania	8,66	8,93	9,35	7,85	7,95	-0,71	10
Finland	6,62	6,65	7,05	6,9	6,92	0,30	16
Sweden	5,16	5,05	5,03	4,8	4,76	-0,40	28
Iceland	3,62	3,71	2,41	3,44	3,45	-0,17	31
Norway	5,97	6,09	6,18	5,9	5,5	-0,47	24
Switzerland	6,17	6,08	6,15	6,09	6,22	0,05	20

* Source: Compiled by the author based on¹

Conversely, the share of such taxes in total GDP of welfare states increased from 1.6% in 2010 to 4.1% in 2014 (Table 3).

Among the analyzed countries, in 2018, Iceland (1,27 %), Switzerland (1,74 %) and Ireland (1,56 %) have a smaller share of environmental taxes. Greece (3,69 %), Denmark (3,63 %) and the Latvia (3,37%) show the highest rates.

Pollution and resource taxes account for a very small portion of the environmental tax revenue. They group a variety of taxes, levied e.g. on waste, water pollution and abstraction. In many European countries, such taxes were introduced later than energy or transport taxes and only marginal values of this category of taxes are reported up to now. As yet, no taxes of this category have been levied in Germany. The Netherlands, Hungary and Estonia stand out, recording shares of pollution and resource taxes that, albeit small, are larger than in other EU Member States .

Despite the popularity of decentralization, there are problems with its measuring. This is mainly due to the lack of data in state financing statistics of the International Monetary Fund (IMF), in particular, data on traditional fiscal decentralization of environmental measures. It should be noted that the ability of local governments to

¹ Environmental tax statistics. [Electronic resource]. URL: <http://ec.europa.eu/eurostat/statistics-explained/index.php/>

influence on the amount of environmental revenues is limited, for example in the case of grants (grant-in-aid) transferred directly from the state budget. As than specificity of such grants (targeted grant) is that they are given for implementation of environmental programs. It should be remembered that the assigned tasks are actually of the state ones. For practical reasons, they are transmitted to local governments on the basis of specific laws.

Table 3 - The ecological taxes share in GDP structure of welfare states for 2014-2018, %

Country	Years					Deviation, 2018/2014	Rating (2018)
	2014	2015	2016	2017	2018		
European Union - 28 countries	2,46	2,44	2,45	2,41	2,4	-0,06	
Belgium	2,54	2,55	2,69	2,72	2,7	0,16	12
Bulgaria	2,82	3,15	2,92	2,89	2,94	0,12	8
Denmark	4	3,97	3,91	3,72	3,63	-0,37	2
Estonia	2,64	2,71	2,97	2,86	2,72	0,08	12
Ireland	2,38	1,88	1,87	1,75	1,56	-0,82	28
Greece	3,71	3,81	3,77	3,97	3,69	-0,02	1
France	2,03	2,16	2,24	2,31	2,38	0,35	16
Italy	3,57	3,39	3,46	3,29	3,27	-0,3	7
Latvia	3,34	3,52	3,62	3,51	3,37	0,03	5
Luxembourg	1,97	1,84	1,7	1,68	1,71	-0,26	30
Austria	2,39	2,38	2,35	2,39	2,3	-0,09	20
Poland	2,57	2,65	2,71	2,68	2,72	0,15	9
Portugal	2,27	2,42	2,58	2,58	2,58	0,31	14
Romania	2,38	2,51	2,42	1,96	2,07	-0,31	25
Slovenia	3,86	3,88	3,87	3,73	3,52	-0,34	4
Finland	2,88	2,89	3,08	2,96	2,92	0,04	10
Sweden	2,18	2,16	2,22	2,12	2,08	-0,1	26
Iceland	1,35	1,31	1,22	1,29	1,27	-0,08	31
Switzerland	1,66	1,68	1,7	1,73	1,74	0,08	29
Turkey	3,34	3,38	3,36	3,19	2,39	-0,95	14

* Source: Compiled by the author based on ¹

The results of the study provide an opportunity to make certain summarizing conclusions that are theoretically and practically significant and associated with the scientific substantiation of the decentralization environmental consequences in the processes of proportions of eco-central benefits:

1. The study of the basic approaches to the definition of decentralization showed the lack of a single concept of its interpretation in the field of environmental protection. The analysis of decentralization definitions allowed the author to summed up her own definition in the field of environmental protection, which we propose to consider as a process of creating a mechanism aimed at improving the design, pace and extent of decentralization in the field of environmental protection, including dissemination of information and direct involvement of municipal authorities to eco-regulation process. At the same time, the system of intergovernmental fiscal relations requires ongoing

¹ Environmental tax statistics. [Electronic resource]. URL: <http://ec.europa.eu/eurostat/statistics-explained/index.php/>

adjustments for environmental impacts defining. This enables the creation of guarantees assuring that vital environmental services are provided at an acceptable level and it is strengthening the local level financial framework for resolving intergovernmental disproportions in the field of environmental protection.

2. The research shows that the decentralization of power in the field of environmental protection is not a "quick fix" for governance issues in Ukraine. Of course, decentralization due to existing asymmetry of power and lack of "subordinated accountability" may prove to be ineffective.

In our view, decentralization is less effective and cost-effective if implemented before subnational governments have met their additional responsibilities. However, decentralized management can provide better results that will bring society closer to democracy with less fiscal resources.

3. It has been established that the benefits of decentralization will be achieved due to the various compensatory pressures and problems associated with the implementation of decentralized environmental protection reforms, and it is considered relevant: the systematic review of regulatory and legal standards for "parsing" the rules and responsibilities between different types and levels of government. For example, the norms of the Budget Code (Clause 7 Article 90 and Clause 13 Article 91), which are not related to environmental activities and do not directly solve environmental problems of the territorial community; it is absolutely necessary to provide gradual lifting of control over local authorities regarding the collection of environmental taxes and payments; the absence of stimulating environmental taxes (tax on disposal of certain types of products (batteries, automobile tires)), operating in European Union; the lack of stable norms for revenues to local budgets from national taxes.

Concerning the prospects for further exploration in this direction, the issue of calculating the index of ecological decentralization needs to be solved scientifically, since there is no clear justification for the economic content of the coefficient (index) of decentralization in the field of environmental protection in Ukraine.

1.18 Стратегічні засади розвитку ринку зелених облигацій в Україні та світі

Довгостроковий людський та економічний розвиток неможливий без використання природних ресурсів та стабільного клімату. В доповіді 2018 року Міжурядової групи експертів зі зміни клімату наголошено, що у людства залишилося лише 12 років, щоб зупинити стрімку зміну клімату. За тривалістю економічних циклів це є лише 2 середніх цикла, тому фінансування зеленої економіки необхідно розпочинати як можна раніше, так як всі зелені проекти мають середньо та довгострокове спрямування, і ефекти від інвестицій проявляться лише через деякий час, іноді десятиліття.¹ Вже зараз, як інвестори так і політичні діячі, все більше враховують потенційні ризики кліматичних змін для бізнесу і фінансової сфери. Країнами ЄС задекларовано, що 20% їх бюджетів буде спрямовуватись на реалізацію цілей по сталому розвитку та фінансуванню зелених інновацій. Враховуючи важливість змін клімату виникає необхідність

¹Финансы и развитие. Экономика климата. (2019) МВФ. URL: <https://www.imf.org/external/russian/pubs/ft/fandd/2019/12/index.htm>

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