STATE POLICY AND FINANCIAL SUPPORT
FOR THE DEVELOPMENT OF THE UKRAINIAN
AGRARIAN ECONOMY

Nataliia H. Maslak
Sumy National Agrarian University,
H. Kondrateva St. 143, Sumy 40021, Ukraine

Alina M. Brychko
Sumy National Agrarian University,
SKD St. 4, Sumy 40016 Ukraine

Oleksandr M. Maslak
Sumy National Agrarian University,
H. Kondrateva St. 143, Sumy 40021, Ukraine

Svitlana M. Lukash
Sumy National Agrarian University,
Lesya Ukrainka St.6, Sumy 40020 Ukraine

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Abstract. This article examines the current situation in the agricultural sector of Ukraine, its impact on the economy, and opportunities for its development through the use of state policy and financial support. Various programs and projects have been initiated and implemented in this direction. These programs aim at encouraging the development of various agricultural activities as well as the development of the processing and logistics industries, which will lead to the increased production and export of Ukrainian agricultural products.

The purpose of this article is to determine the main directions of state regulation and development of the Ukrainian agrarian economy, taking into account the implementation of sectoral government programs and the global market conditions. The object of this article is the organisational and economic mechanism for the functioning, development, state regulation, and financial support of the Ukrainian agrarian economy. The practical
significance of the obtained results is to substantiate the directions of development of the agrarian economy of Ukraine for increasing the efficiency of its functioning. This article reveals the theoretical and scientific-methodological foundations of state regulation of the agricultural market. The peculiarities of the functioning and development of the regional market were determined, and both the state of the grain economy of Ukraine and the mechanism of its regulation were analysed. Based on this, conclusions and proposals were made for the development of the agricultural economy of the region and the state regulation of the agricultural market on the basis of business processes.

Keywords: agrarian market, state policy, financial support, price regulation, budget subsidy.

Reikšminiai žodžiai: agrarinė rinka, valstybės politika, finansinė parama, kainų reguliavimas, biudžeto subsidija.

Introduction

The state-legal regulation of the branches of agriculture are a set of measures to determine the system of public administration in the agrarian sphere, the adoption and implementation of agrarian-legal acts, and the assertion of certain powers of these bodies. In the agrarian sphere, such concepts as management and regulation are used. State support for the agrarian sector is an integral part of the system of measures for food security and economic security of a country in the modern world, as this industry is significantly dependent on weather and climate change, market conditions and price volatility, as well as many other endogenous factors (AMIS, n.d.). The basis of government management of the agrarian market is its influence on the development of production, but regulation is the purposeful influence of the state when defining the industry’s direction, limits of functioning, global strategic goals, main objectives, and the means of solving them.

State regulation of the agricultural market is not possible without the integrated application and targeted interaction of principles, functions, methods, and means of state regulation of the economy. State financial support is a component of state regulation; it provides a set of different levers and tools for the preferential or free financing of enterprises.

Ukraine is one of the 8 largest grain producers in the world, accounting for 3% of global grain production. In 2018, 70.1 million tonnes of grain was harvested – more than double the country’s domestic consumption (State Statistics Service of Ukraine 2018; Business Views 2019). In the marketing year of 2018/2019, exports amounted to 50.4 million tonnes, which was an all-time record for Ukraine and moved it into second place among global grain exporters after the USA (USDA, n.d.-a; State Statistics Service of Ukraine 2019). However, ineffective regulation, an underdeveloped transport infrastructure, and a lack of mechanisms to ensure the proper retention of government support hinder the development of the industry.

The formation of separate instruments of state regulation on the basis of business processes in this industry is one of the most pressing issues to be addressed.
Literature review

The study in this article was conducted based on bibliographic research. The scientific papers of Ukrainian and international scientists, analytical reports, publications, and EU research materials on similar issues were studied. Official documents and reports regarding the topic of the article were also used.

The measures of Ukraine’s agricultural policy are formulated in some key laws and decisions. The Law on State Support of Agriculture in Ukraine defines the priorities and measures of agricultural policy. The Concept of Rural Development in Ukraine, approved in 2015, provides priorities for the development of rural areas in Ukraine until 2025. Ukraine’s policies are increasingly influenced by the Association Agreement with the European Union, ratified by Ukraine in 2014. Finally, the financial scope of agricultural policies is defined in the annual state budget of Ukraine (OECD 2019).

Ukraine’s legislation provides for a range of instruments to intervene in agricultural markets. These include tariff protection, non-tariff trade regulation, and various forms of domestic price measures. The state Agrarian Fund can implement domestic price interventions through the operation of the State Intervention Fund. Initially concerning only grain, the Agrarian Fund has progressively become more involved in other activities such as sugar commodity interventions, state purchases and sales of a broad range of agricultural and food products, forward-contracting, flour processing, and wholesaling.

On 27 June 2014, the European Union and Ukraine signed the Deep and Comprehensive Free Trade Area (DCFTA) as part of their Association Agreement. This provisionally applied from 1 January 2016, and formally entered into force on 1 September 2017. The liberalisation of trade between the European Union and Ukraine is to be implemented within a transition period of seven to ten years. The European Union opened zero-tariff rate quotas for Ukraine’s principal agro-food products such as grain, meat and milk products, and sugar, and granted free access for others. Ukraine reduced import duties for some goods imported from the European Union.

Ukraine signed the Paris Agreement of the United Nations Framework Convention on Climate Change in April 2016, and ratified it in September 2016. Through its Nationally Determined Contribution, Ukraine committed to total emissions across sectors including agriculture not exceeding 60% of their 1990 level (equivalent to not exceeding 140% of their 2012 level). In December 2016, the Cabinet of Ministers of Ukraine (CMU) adopted the National Concept of State Policy in the Field of Climate Change up to 2030. The “Strategy for Low Carbon Development of Ukraine up to 2050” (SLCD) was approved by the CMU in July 2018. The SLCD defines a co-ordinated approach by various concerned parties, and provides a national vision for separating economic growth and social development from the increase of greenhouse gas emissions. The Action Plan for the implementation of this Concept was approved by the CMU in late 2018. The Ministry of Agrarian Policy and Food (MAPF) is also developing measures to improve environmental practices related to the adaptation of agriculture and forestry to climate change, in line with the obligations under the Association Agreement with the European Union.
A comparative analysis of the volume and structure of state support for the agricultural sector in different countries of the world should be conducted based on the methodology of the Organization for Economic Co-operation and Development (OECD).

The main indicator for monitoring and assessing the condition of agricultural policy and state support under this methodology is the level of aggregate support for agriculture (in English, the interpretation of Total Support Estimate – TSE), which consists of the support of producers, consumers, and general services. This indicator directly includes the total amount of transfers received from taxpayers and consumers as a result of the state’s agricultural support policy.

In the context of state support for agriculture, three main areas are defined as follows: Producer Support Estimate (PSE), General Services Support Estimate (GSSE), and Consumer Support Estimate (CSE).

![Figure 1. The development of agricultural support in Ukraine](image)

*Note:* Share of potentially most distorting transfers in cumulated gross producer transfers.


The legal interpretation of the term *grain market* makes it possible to clearly define its structure in the framework of four sectors in which the entities of production, storage, trade, and use of grain are deployed – i.e., it is possible to form a legislative basis for the functioning of the full four-sector grain market of the state (Figure 2).

The structure and organisational construction of the grain market assume the following components: 1) business entities that act as buyers and sellers of grain and grain products in the market; 2) market objects – the aggregate of grain and grain products. A separate element that needs attention is infrastructure, which in most cases is defined by experts as the set of organisations that create the conditions for concluding agreements that organise the relationships of participants in the grain market, ensuring its stability of operation, which mediate the movement of the object in the market from producer to consumer.
Accordingly, the market regulation system is considered as a set of two stages:
- the stage of providing the grain market;
- the stage of ensuring the development of the market.

The Law of Ukraine on Grain and the Grain Market in Ukraine defines the basic principles of the state policy on the regulation of the grain market:
- providing priority budget, credit, and investment support to the subjects of the implementation of the pledge purchase regime of grain and subjects of state agrarian intervention;
- determining the amount of the budget loan calculated based on the minimum purchase price;
- guaranteeing to agricultural producers the right to freely choose the use of grain and the price of its sale;
- preventing restrictions on the movement of grain and products of its processing;
- controlling the quality of grain and its storage;
- developing a network serving the cooperative formations in the grain market;
- introducing modern resource-saving technologies in the production, storage, and processing of grain;
- leasing service market grain (Marsden 2010).

The central and local executive authorities facilitate the primary attraction of investment for: the development of the material base of agricultural producers; harvesting and grain processing enterprises; enterprises that manufacture machinery and equipment for the grain economy; and the improvement of the infrastructure of the agrarian market (Brychko et al. 2018).

It is possible to agree with the view expressed by Eppler, Fritsche, and Laaks, (2015) that the sustainability of the grain market requires the realisation of some main priority directions of state regulation. These include: the creation of an organisational and economic mechanism of market regulation; balancing the area of grain sowing; the development of infrastructure; strengthening the export potential of the grain market; price regulation; and the improvement of the credit and financial system.
The main way that the state intervenes in the grain market is via public procurement through the Agrarian Fund. Initially, the activity of the Agrarian Fund was aimed only at the purchase of grain and the storage of the state reserve. To date, in addition to this function, it is engaged in the commercial procurement of grain – including contracts for deferred supply, investment activities, and the export of grain (Kolesnik 2006).

The regulation of the agricultural and grain market is governed by numerous laws. The grain market of Ukraine is regulated by 56 acts, of which: 3 are regulatory acts of the Council of Ministers of the USSR; 19 are regulatory acts of the CMU; 19 are regulatory acts of central executive bodies; 12 are laws of Ukraine; and 3 are Decrees of the President of Ukraine. According to the results of the Office of Effective Regulation studies, 7 of these acts are illegal due to a lack of grounds for adopting or adapting them to Ukraine’s declaration of independence, and 22 are irrelevant based on the criterion of non-compliance with legislation (Mogale, Cheikhrouhou, and Tiwari 2020).

It is quite natural that the study of issues related to the development of the grain market and improving the role of the state in its stimulation pays attention to a large number of domestic and international scientists. Theoretical and methodological aspects of the state’s regulation and financial support of the grain sector of the Ukrainian economy have been considered over many years in the works of: Balabanov (1998); Kalachevska et al. (2020); Chmir (2004); Danilchenko (2014); Ilbery and Maye (2005); Jarosz (2008); Maslak, Maslak, and Huzhvenko (2019); Marsden and Sonnino (2008); Renting, Marsden, and Banks (2003); MacRae, Hill, and Bentley (2009); Martin and Clapp (2015); and others. At the same time, issues relating this field of study are not sufficiently highlighted and require additional research.

**Results and Discussion**


France is one of the EU’s top five grain exporting countries. The state regulator of the grain market manages the production and sale of grain, and is accountable to the ministry of agriculture. This organisation influences the grain market through non-state intermediary structures (collectors) that carry out the harvesting, storage, and sale of grain. Most of these collectors are cooperatives that control around 70% of the country’s grain production and sales, and around 50% of its exports. Farmers themselves are prohibited from selling grain for export. The guaranteed purchase of unrealised grain from cooperatives at established EU prices serves as a main instrument of state regulation of the grain market.

In Sweden, state regulation is carried out through a production cooperative that supplies the bulk of the necessary fertilisers, seeds, fuel, lubricants, and harvesting
equipment to farmers. The activity of these supply cooperatives is complex, and consists not only of the supply of the means of production, but also of services in the processing of grain.

In Ukraine in 2019, the financing of state support for the agroindustrial complex foresaw the fulfillment of a number of programs. From the General Fund of the State Budget, the Law of Ukraine On the State Budget of Ukraine for 2019 (as amended) provides expenditures of $457.097 million to the Ministry of Agrarian Policy and Food, including $218.8 million for agribusiness development programs. These programs include:

- “Financial support for measures in the agro-industrial complex by reducing the cost of loans” – $4.27 million;
- “Financial support for farm development” – $29.6 million;
- “State support for the development, laying, and supervision of young gardens, vineyards, and berries” – $14.8 million;
- Loans to farmers – $7.4 million;
- “State support for animal husbandry” – $129.6 million;
- “Financial support for agricultural producers” – $32.7 million.

From the Special Fund of the State Budget the Law of Ukraine on the State Budget of Ukraine for 2019, the Ministry of Agrarian Policy and Food provides for the special fund expenditures of $98.9 million (with own revenues of institutions and organisations). Of this, $2 million (2% of the total) is allocated to supporting the development of agricultural enterprises through budget programs such as:

- “Financial support of measures in the agro-industrial complex” – $0.1852 million;
- “Giving loans to farms” – $1.6481 million;
- “Financial support of measures in the agro-industrial complex on the terms of financial leasing” – $0.1768 million.

The State Budget of Ukraine for 2018 provides directions for state support for agriculture in general, and for support for the grain sector in particular (Table 1) (Law of Ukraine About State Budget of Ukraine for 2018).

<table>
<thead>
<tr>
<th>Name according to departmental and program-based classifications of expenditures and crediting of the state budget</th>
<th>General Fund</th>
<th>Special Fund</th>
<th>Together</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial support for events through cheaper loans</td>
<td>2.3571</td>
<td>0</td>
<td>2.3571</td>
</tr>
<tr>
<td>Research, applied scientific and scientific-technical development, implementation of works on state target programs, and state orders in the field of agro-industrial complex development, training of scientific personnel, scientific developments in the field of standardisation and certification of agricultural products, research, and experimental development in the field of agro-industrial complex</td>
<td>2.77</td>
<td>1.9673</td>
<td>4.7373</td>
</tr>
<tr>
<td>Financial support for activities in the agro-industrial complex</td>
<td>0</td>
<td>0.1786</td>
<td>0.1786</td>
</tr>
</tbody>
</table>
The main directions of state support for the agrarian sector are:

**Price regulation.** The state regulates the wholesale prices of certain types of agricultural products, setting minimum and maximum intervention prices as well as applying other measures specified by the Law on State Support for Agriculture while observing the rules of antitrust and fair competition.

State price regulation is achieved via the implementation of state interventions in volumes by the Agrarian Fund, which allows the price of equilibrium to be set (fixing) at a level not lower than the minimum intervention price and not higher than the maximum intervention price (McMichael and Myhre 1991).

**Financial intervention.** Financial interventions are carried out by the Agrarian Fund through the acquisition of separate objects of state price regulation on the organised agrarian market. The price of equilibrium is set (fixing) on the spot or on forward terms, at an amount not less than the value of the minimum intervention price.

**Temporary administrative regulation of prices and temporary budgetary subsidy.** The temporary administrative regulation of prices are a set of administrative measures aimed at preventing or stopping speculative or concerted pricing by sellers and/or buyers of objects of state price regulation in an organised agricultural market, which cannot be corrected using standard state intervention procedures. This program provides a budget subsidy of 25% for the purchase of domestic production equipment.
Government mortgage purchases. The Agrarian Fund provides a budgetary loan to a grain producer who is subject to state price regulation on the security of such an object, which is issued by the transfer to the creditor of a double warehouse certificate.

The state can regulate the price in the internal market through legally-defined mechanisms of influence.

In the new grain season, grain prices will be stable and will not differ significantly from the prices of the previous marketing year. This situation will be influenced, first of all, by the global balance of supply and demand and high transitional balances, which have been at a historical high in the last 5–6 years. The second factor is the high yield forecasts in all producing regions – including North and South America and the EU.

According to these regions, the winter 2020 harvest of crops for grain sown on an area of 6.9 million hectares, 95% of the forecast, included:
- winter wheat – 5.9 million hectares or 95% of the forecast;
- rye – 121,000 hectares, or 99% of the forecast;
- winter barley – 906,000 hectares was sown, or 99% of the yield.

In addition, 1.1 million hectares of winter rape was sown, or 101% of the forecast.
Financial support to economic entities through a mechanism for cheaper loans and offsetting leasing payments. Cheaper loans are provided in the form of credit subsidies, and subsidise part of the payment (interest) for the use of loans provided by banks in national and international currencies. Compensation for leasing payments consists of the partial reimbursement of financial leases paid by economic entities for the purchase of machinery and/or equipment for the agro-industrial complex.

According to the developed mechanism of financial support, compensation is granted on a competitive basis to the entities of the agro-industrial complex. These are legal entities irrespective of the organisational and legal form of ownership or entrepreneurs (hereinafter referred to as borrowers). This compensation was concluded under the following credit agreements:

− in 2015 – provided that the amount of interest on the use of loans and the amount of payment for the provision of other banking services related to the conclusion of the loan agreement (settlement of loan servicing, credit project review, credit management, consulting services, etc.), do not exceed 30 percent of annual income;

− starting in 2016 – provided that the interest rate on the use of loans does not exceed the National Bank discount rate, increased by 3 percentage points at the time of signing the contract. However, the costs of providing other banking services related to the conclusion of the credit agreement (settlement of credit service, review of the credit project, credit management, consulting services, etc.) are not compensable;

− starting from 2017, according to the concluded agreements, compensation is provided for interest accrued and paid this year on the use of loans:
  • at the rate of the National Bank discount rate, effective on the date of interest accrual, but not higher than the amount stipulated by the credit agreements;
  • to borrowers who have net income (proceeds) from the sale of products (goods, works, services) for the last year up to 10 million UAH, and to borrowers engaged in the breeding of dairy cattle and other cattle;
  • at a rate of 50 percent of the NBU discount rate effective at the date of interest accrual, but not higher than the amount stipulated by the loan agreements; to other borrowers.

One of the main indicators of agricultural support is Producer Support Estimate (PSE), which allows one to determine the monetary value of gross redistribution of resources from consumers and taxpayers to support producers as a result of state regulatory measures. The effectiveness of government support policies is reflected by the relative PSE, which is determined by the ratio of gross output of agricultural producers at domestic prices and budget transfers to producers (table 2).
Table 2. The dynamics of income support for agricultural producers due to state regulation (PSE,%) in Ukraine and individual countries in the world for the period from 2016–2018,%

<table>
<thead>
<tr>
<th>Country</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>1.91</td>
<td>1.81</td>
<td>1.95</td>
</tr>
<tr>
<td>Canada</td>
<td>8.72</td>
<td>8.44</td>
<td>10.74</td>
</tr>
<tr>
<td>Japan</td>
<td>49.00</td>
<td>44.07</td>
<td>48.05</td>
</tr>
<tr>
<td>Turkey</td>
<td>25.24</td>
<td>26.15</td>
<td>27.89</td>
</tr>
<tr>
<td>USA</td>
<td>10.03</td>
<td>9.59</td>
<td>8.71</td>
</tr>
<tr>
<td>Russia</td>
<td>13.21</td>
<td>12.21</td>
<td>16.06</td>
</tr>
<tr>
<td>Ukraine</td>
<td>−8.80</td>
<td>−7.53</td>
<td>−9.46</td>
</tr>
<tr>
<td>EU total</td>
<td>18.60</td>
<td>19.14</td>
<td>20.99</td>
</tr>
</tbody>
</table>

Source: OECD (2019)

The above data show that Ukraine differs significantly from other countries and regions of the world in terms of PSE. Agricultural producers not only do not receive subsidies when generating their income, but, on the contrary, they are budget donors. In fact, this amounts to additional taxation of manufacturers. The mechanism of this taxation is the imposition by the state of customs duties on export products, limitation of export quotas, and the non-refund of VAT.

The data in Figure 4 can be used to compare the countries of the world in terms of state support for agriculture.

Figure 4. State support for agriculture globally and in Ukraine in 2018, USD per hectare of arable land

Source: compiled from the analysis of OECD information and the state budget of Ukraine
Recent trends have seen a decline in direct support for farmers in many countries around the world. However, even if this level of support is reduced, in most cases it still substantially exceeds that of Ukrainian farmers. Therefore, the Ukrainian state should take into account these circumstances and develop an effective mechanism for equalising the volume of support to domestic agricultural producers in order to provide them with competitive advantages to enable them to compete with foreign farmers who have much higher levels of support.

**Budget subsidy for the development of agricultural producers and the promotion of agricultural production.** An agricultural producer whose principal activity is the supply of agricultural goods produced by them on fixed assets that they own or lease, with a share of the value of agricultural goods at least 75% of the value of all goods delivered to them during the previous 12 consecutive tax reporting periods, can collect a subsidy for the development of agricultural producers and the stimulation of agricultural production after its introduction by the authority of the Register of recipients of budget subsidy.

From the state budget in 2018, agricultural producers will be eligible for: financial support for activities in the agro-industrial complex through cheaper loans – $11.5 million; support for animal husbandry – $6.5 million; support for the development of horticulture, laying young gardens, vineyards, and berries, and their supervision – $23.8 million; financial support for measures in the agro-industrial complex – $2.1 million; and financial support for agricultural producers – $56.7 million.

According to the estimates of USDA market analysts, the main global producers of grain in 2017–2018 will be 10 countries: China (499.9 million tons); the USA (436.4 million tons); India (248.1 million tons); Russia (125.9 million tonnes); Brazil (109.9 million tonnes); Argentina (67.3 million tonnes); Ukraine (61.5 million tonnes); Canada (56.2 million tonnes); Indonesia (48.4 million tonnes); and Pakistan (38.9 million tonnes). Together, these countries account for 66% of the world’s total grain production (USDA n.d.-a, n.d.-b).

For further analysis of the grain market, the following proposed Indicators of Measurability of State Regulation, as foreseen in the draft Integrated Strategy for Development of Agriculture and Rural Areas for 2015–2020, Ministry of Agriculture, may be used to amend the existing ones and develop new acts:

- the introduction of circulation of agricultural receipts throughout the country;
- the annual increase in the number of enterprises benefiting from state support;
- the increase of the storage capacity of port facilities; the raising of Ukraine’s ranking in the World Bank Logistics Index;
- the increase in the area of agricultural land occupied by organic production;
- the increase in sales of organic products at points of sale;
- the increase in exports of organic products.

**Conclusions**

According to the results of this study, the following conclusions were made:

1. The agrarian market is a system of commodity-money relations arising between its subjects in the process of the production, storage, trade, and use of grain based
on free competition, free choice of directions of sale and determination of prices, and state control over its quality and storage.

2. State regulation of the grain market is a set of economic and legal measures aimed at establishing market relations, privatisation, entrepreneurship, rural development, and various forms of management. These measures are carried out in order to improve the organisation of production and to bring grain products to the consumer. State regulation of the grain market is carried out in combination with market mechanisms and is aimed at coordinating all elements of this market.

3. It was found that the main directions of state support for the agrarian economy are: price regulation (temporary administrative regulation of prices and temporary budget subsidies, government mortgage purchases); financial support of economic entities through the mechanism of cheaper loans and offsetting of leasing payments; and budget subsidies for agricultural producers and the promotion of agricultural production.

4. The considered mechanisms of state regulation of the agrarian market generally comply with international standards, but most do not contribute to the development of the grain economy.

5. The following proposals were made: to more accurately identify the potential for increasing the efficiency of a particular crop in agriculture, it is necessary to introduce separate accounting of the production of each type of grain and its costs. In the agrarian market, it is advisable to distinguish the following business processes related to agro crops (with defined purposes and regulatory tools): growing; storage; transportation and movement; realisation in the domestic market; and export.

References


Nataliia Maslak, Alina Brychko, Oleksandr Maslak, Svitlana Lukash

**Ukrainos agrarinės ekonomikos plėtros valstybinė politika ir finansinė parama**

**Anotacija**


Šio straipsnio tikslas yra nustatyti pagrindines valstybės reguliavimo ir Ukrainos agrarinės ekonomikos plėtros kryptis, atsižvelgiant į pasaulinės rinkos sąlygas. Šio straipsnio objektas yra ekonominio funkcionavimo, plėtros ir valstybės reguliavimo

Nataliia Maslak – PhD in economics, associate professor at the Department of Finance, Banking and Insurance, Sumy National Agrarian University, Ukraine. E-mail: n.maslak@ukr.net

Alina Brychko – PhD in economics, associate professor at the Department of Public Management and Administration, Sumy National Agrarian University, Ukraine. E-mail: alinkabrychko@gmail.com

Oleksandr Maslak – PhD in economics, associate professor at the Department of Public Management and Administration, Sumy National Agrarian University, Ukraine. E-mail: almaslak@ukr.net

Svitlana Lukash – PhD in economics, associate professor at the Department of Public Management and Administration, Sumy National Agrarian University, Ukraine. E-mail: svitlana.lukash@gmail.com

Nataliia Maslak – ekonomikos mokslų daktarė, Sumų nacionalinio agrarinio universiteto Finansų, bankininkystės ir draudimo katedros docentė, Ukraina. El. paštas: n.maslak@ukr.net

Alina Brychko – ekonomikos mokslų daktarė, Sumų nacionalinio agrarinio universiteto Viešosios vadybos ir administravimo katedros docentė, Ukraina. El. paštas: alinkabrychko@gmail.com

Oleksandr Maslak – ekonomikos mokslų daktaras. Sumų nacionalinio agrarinio universiteto Viešosios vadybos ir administravimo katedros docentas, Ukraina. El. paštas: almaslak@ukr.net

Svitlana Lukash – ekonomikos mokslų daktarė, Sumų nacionalinio agrarinio universiteto Viešosios vadybos ir administravimo katedros docentė, Ukraina. El. paštas: svitlana.lukash@gmail.com