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FINANCIAL CAPACITY OF TERRITORIAL COMMUNITIES: EUROPEAN EXPERIENCE AND UKRAINIAN CASE

Abstract. The purpose of the article is to identify key financial instruments for the financial capacity of the combined territorial communities' (TC) enhancement in Ukraine under conditions of their sustainable development and decentralization implementation. Based on the European experience in reforming state power, it has been determined that strengthening the financial framework and competence of local self-government is an effective mechanism for stimulating economic activity, elaborating effective strategies for regional and local development. The methods of consolidation of European municipalities are as follows: stimulation of voluntary association (Czech Republic, Latvia) and administrative consolidation (Denmark, Sweden, Norway, Poland, Bulgaria). The approaches to the effectiveness assessment of territorial communities in Germany and Ukraine, which include analysis of the financial base, investment reserves, amounts of municipal investments, have been highlighted. Comparative analysis of financial capacity of the territorial communities of Ukraine, Germany, France, Poland, Romania on indicators is carried out: own income per capita; dynamics of receipts of local taxes and fees; the level of subsidy of budgets; the specific weight of expenditures on the maintenance of the management apparatus in the financial resources of TC. It has been determined that the main forms of state support of territorial communities in Ukraine are subventions, grants, transfer of state-owned objects of communal property, international technical and financial assistance, and funds of the state budget of regional development. In order to ensure the sustainable development of territorial communities in Ukraine, the introduction of new financial instruments for state support of territorial communities (community-based local development, integrated territorial investments, and green bonds) and directions of development of territorial communities has been proposed.

Keywords: financial capacity, territorial community, decentralization, government authority, government policy.

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ФІНАНСОВА СПРОМОЖНОСТЬ ТЕРИТОРІАЛЬНИХ ГРОМАД: ЄВРОПЕЙСЬКИЙ ДОСВІД І КЕЙС УКРАЇНИ

Анотація. Мета статті — визначення ключових фінансових інструментів для підвищення фінансової спроможності об'єднаних територіальних громад в Україні в умовах їхнього сталого розвитку та реалізації децентралізації. На основі європейського досвіду реформування державної влади визначено, що зміцнення фінансових засад і компетенції місцевого самоврядування є дієвим механізмом стимулювання економічної активності, розроблення ефективних стратегій регіонального і місцевого розвитку. Визначено методи укрупнення європейських муніципалітетів: стимулювання добровільного об'єднання (Чехія, Латвія) та адміністративне укрупнення (Данія, Швеція, Норвегія, Польща, Болгарія). Виділено підходи до оцінки ефективності діяльності територіальних громад у Німеччині та Україні, що включають аналіз фінансової бази, інвестиційних резервів, обсягів муніципальних інвестицій. Проведено порівняльний аналіз фінансової спроможності територіальних громад України, Німеччини, Франції, Польщі, Румунії за показниками: власні доходи на одного мешканця територіальної громади, динаміка надходжень місцевих податків і зборів; рівень дотаційності бюджетів; питома вага видатків на утримання апарату управління у фінансових ресурсах територіальної громади. Визначено, що основні форми державної підтримки територіальних громад в Україні — це субвенції, дотації, передання державних об'єктів комунальній власності, міжнародна технічна і фінансова допомога, кошти державного фонду регіонального розвитку. Для забезпечення сталого розвитку територіальних громад в Україні запропоновано впровадження нових фінансових

інструментів державної підтримки територіальних громад (місцевий розвиток, орієнтований на громаду, інтегровані територіальні інвестиції, «зелені» облигації) та напрями розвитку ТС.

Ключові слова: фінансова спроможність, територіальна громада, децентралізація, місцеве самоврядування, державна політика.

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ФИНАНСОВАЯ СОСТОЯТЕЛЬНОСТЬ ТЕРРИТОРИАЛЬНЫХ ОБЩИН: ЕВРОПЕЙСКИЙ ОПЫТ И КЕЙС УКРАИНЫ

Аннотация. Целью статьи является определение ключевых финансовых инструментов для повышения финансовой состоятельности объединенных территориальных общин в Украине в условиях их устойчивого развития и реализации децентрализации. Определены методы укрупнения европейских муниципалитетов: стимулирование добровольного объединения (Чехия, Латвия) и административное укрупнение (Дания, Швеция, Норвегия, Польша, Болгария). Для обеспечения устойчивого развития территориальных общин в Украине предложено внедрение новых финансовых инструментов государственной поддержки территориальных общин (местное развитие, ориентированное на громаду, интегрированные территориальные инвестиции, «зеленые» облигации).

Ключевые слова: финансовая состоятельность, территориальная община, децентрализация, местное самоуправление, государственная политика.

Формул: 2; рис.: 3; табл.: 1; библи.: 20.

Introduction. An extremely important role in public life is played by state policy, which aims at timely identifying the society development and analyzing issues, identifying their occurrence causes, determining their complexity, contradictory and finding ways to their settlement.

The Association Agreement between Ukraine and the EU creates the necessary preconditions for introducing new approaches to regional policy. The process of globalization of the world economy introduces new laws and changes the levels of responsibility for local development. The globalization of the world economy leads to the community role strengthening in the economic development of local territories and the country as a whole. The level of country economic development directly depends on the ability and interest of the communities to engage in the local development of their territory.

Community cooperation is an important democratic initiative, since it enables local people to actively participate in solving local issues. Such cooperation affects the quality and development of the territorial administration, as well as broadens the scope and grounds of their cooperation not only with other communities, but also with the involvement of the private and public sectors.

The development of territorial communities is complicated without adequate financial support from the state. In this context, it is important to identify the key mechanisms of state policy on support and development of territorial communities and the analysis of financial conditions.

Literature review and the problem statement. Theoretical studies of the «territorial community» categorical apparatus, the principles of decentralization and self-government are devoted to the scientific works of Baranovskaya T. [1—2], Mattessich P. [3], Ostapenko O. [1]. The authors have developed conceptual foundations for the formation and implementation of the state policy of territorial community development. Bogolyub M. [4], Magazzu I. [5] investigated the need for reforms and the formation of new mechanisms for decentralization and the formation of united territorial communities.

The works of Vorona P. [6], Lyutoi O. [7], Kartashova E. [8], Pigul N. [7], and Salizhenko L. [9] were dedicated to the peculiarities of the creation and financing of the united territorial communities in European countries.

Scientific researches of Drèze J. [10], Hughes G. [11], Kharlamova A. [12], Korbutiak A. [13], Lysenko Z. [13], Oleksyn A. [13], Orlova N. [12], Smith S. [11], Sokrovolska N. [13], determine the peculiarities of governance in the united territorial community and the search for financial instruments for the sustainable development goals implementation.

However, the issue of state and non-state support of united territorial communities in their financial capacity improvement remains insufficiently investigated.

The purpose of the article is to identify key financial instruments for increasing the financial capacity of the separate territorial communities in Ukraine in the conditions of their sustainable development and decentralization implementation.

The results of the research. Territorial communities have to be considered as a socio-economic system, for which there is a characteristic complex interaction of elements that are located on a large territory and require significant costs of resources and time for their development.

The territorial community is not only a set of citizens living in a designated territory, it is also all the ties that unite them and form a social structure in the form of: an elective body (council as the decision-making authority), an executive body and a mayor, as an executive; other subsidiary self-governing units in accordance with the community charter.

A capable territorial community is a community in which financial, infrastructure and human resources are sufficient for solving local self-government issues of local significance foreseen by law in the community's interest.

The Ministry of Development of Communities and Territories of Ukraine, under the financially capable community, understands such a community in which the sources of budget filling, infrastructure and human resources are sufficient to address local issues, provided by law, in the interests of the community itself [14].

The world experience in reforming public power proves that one of the important components of such a reform has to increase the efficiency of the territorial communities' activities, maximize the use of their material and human resources to strengthen regional government.

In each country there is a monitoring process of the territorial community activity with assessment indicators that are used specifically in a given country, selected in accordance with socio-economic conditions.

The goal of decentralization in Poland was to maximally ensure the independent functioning of each region, to create more effective and transparent political institutions, and to strengthen the institutions of civil society (Alfior, 2013). The main powers and financial resources in Poland are at the gmina level. About 40% of income taxes, almost 7% of corporate tax revenues and 100% of real estate taxes are concentrated in local budgets in Poland [7].

In France, the share of local taxes in the communes' budget is 45—50%, while in the budget of the departments — about 38%, while external sources finance 35% of the municipal budget and 41.5% of the department budget [15]. France illustrates the most centralized model of intergovernmental fiscal relations with local governments (along with the Netherlands and Belgium) among the European Community.

Local government in Germany has two levels (districts and communities). In general, Germany has 439 districts, including 323 districts and 116 cities of land subordination, 12.3 thousand communities (16% of them are independent communities, and 77% belong to the two-level community union) [7].

Self-governing bodies of German communities have certain rights: in the field of finance — for adequate financial support, the right to set the size of local taxes and tariffs; in the area of planning — to organize urban development through building plans, to develop concepts of local development; in the field of organization — to regulate its administrative organization at its own discretion; in personnel matters — on a free choice, promotion in the service of dismissal of their own employees; in the sphere of culture — to establish cultural institutions, to engage in their development [6].

The financial base of communities is formed at the expense of payments and taxes (from land, property, crafts, motor vehicles, for the maintenance of dogs, from entertainment), target fees, single contributions, federal and land subsidies, loans. In Germany, revenues from local taxes exceed 20% of budget revenues; non-tax revenues — 6%; subsidies and grants from the central budget (in Germany, state transfers account for 49.7% of budget revenues, including 32.4% of grants and 17.3% of subsidies).

According to the Commission of the Municipality of the State National Bank of Germany (Kreditanstalt für Wiederaufbau — KfW) in 2018, investments in territorial communities increased to almost 159 billion Euros. The European Investment Bank presented the dynamics of municipal investment in Europe (*Fig. 1*).

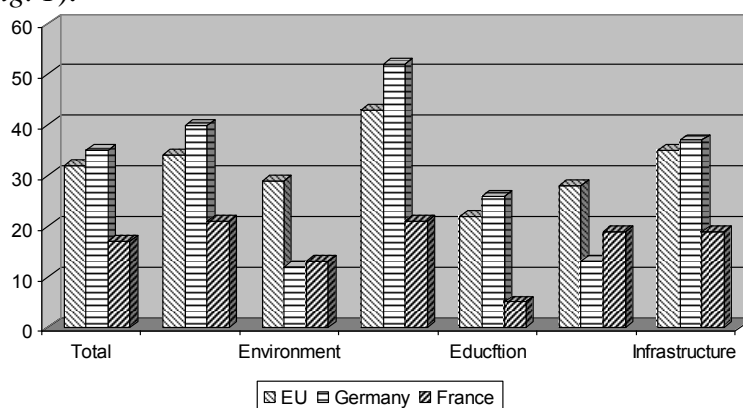


Fig. 1. Investment reserves of EU countries in 2018, %

Source: Kreditanstalt für Wiederaufbau [16].

While southern Europe lags behind Germany, whose investment costs have evolved better than average, more successful functioning of French communities is observed in certain investment categories.

The French municipalities have indeed consistently made positive changes in their investment over the past 15 years; in other words, they invested more than they wrote off, and thus expanded their capital (Fig. 2).

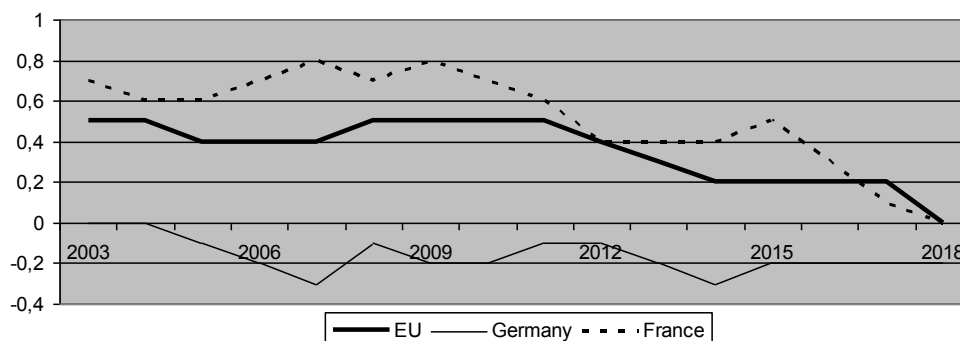


Fig. 2. Amount of municipal investments, % of GDP

Source: Kreditanstalt für Wiederaufbau [15–16].

The amount of municipal investment in France is much larger compared with the same municipality indicator in Germany. Despite the gradual decline in investment in France during 2010–2018, the investment policy of the municipalities is more balanced and efficient.

The results of the study not only indicate a generally higher level of investment activity in France but also clear regional differences. This is due to the higher efficiency of the French municipalities: the quality of infrastructure, investment activities and investment opportunities.

High investment volumes in Germany in structurally well-developed regions with high investment costs apply to financially weak municipalities. Investments can be seen in almost all investment areas. The distribution of investment reserves in Germany is shown in Fig. 3. In 2019, the municipal treasuries of Germany expect an increase in total investments of 28.2 billion Euros [16–17].

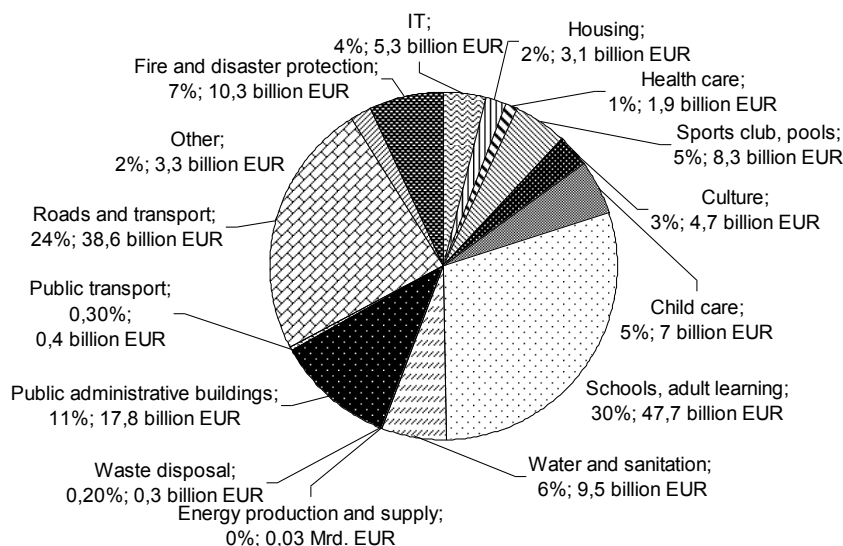


Fig. 3. Investment Structure in the German Municipalities in 2018

Source: Kreditanstalt für Wiederaufbau [16].

A tool for state regulation of territorial communities is a fiscal policy whose purpose is to improve the development and increase the effectiveness of TC. The real scope of local self-government bodies' responsibilities characterizes the share of local budget revenues in the structure of the country consolidated budget or the gross domestic product (GDP) level which is redistributed through local budget revenues. In most countries of Central and Eastern Europe local budgets make up 20 to 29% of the consolidated state budget; the minimum levels of local budgets are in the Czech Republic, Estonia and Lithuania and the maximum is in Poland. The average share of local budget

revenues in GDP in transition economies is 8.6% lower than in developed countries and comprises 8.0% [5].

One of the most common financial instruments for condominium provision in Europe is community-led local development (CLLD), Integrated Territorial Investments (ITI) and green bonds.

CLLD is a method of involving partners at the local level, including civil society and local economic actors, in developing and implementing integrated local strategies that help their regions prosper to a more sustainable future. This approach is being used as part of the LEADER initiative within the framework of the European Agricultural Fund for Rural Development to define a local development strategy. This is a tool designed to focus on small areas with a strong bottom-up approach and can be funded by all ESI funds [4—5, p. 18].

As Integrated Territorial Strategies are vital for the achievement of a reasonable, stable and inclusive Europe, as envisaged by the Europe 2020 Strategy, Integrated Territorial Investments (ITIs) are key instruments for implementing such strategies. ITIs allow EU member states to combine funding from several priority axes of one or more operational programs (EU programs) to ensure an integrated strategy implementation for a particular territory. It is important to emphasize that ITI can be effectively used only if a specific geographic area has an integrated, cross-sectoral territorial strategy. In addition, ITI is suitable for implementing measures in the context of European territorial cooperation (ETC) [18].

The benefits of using green bonds in order to attract investments include higher diversification, low risk, financing conditions and can be flexibly adapted to the specific needs of the municipality, depending on the market situation. With «green» finance, the capital market is developing, in which environmentally-oriented investors can be combined with capital demand for investment. Financing of complex municipal investment projects in such bonds has been tested internationally and is a potential leverage for greater investment activity [17].

Due to financial decentralization the resource base of local budgets has been substantially strengthened and the preconditions have been formed to enhance the process of voluntary association of territorial communities in Ukraine. Changes in tax and budget legislation in the context of decentralization provided an increase in local government revenues from local budgets in 2018 by 21.5% (UAH 234.1 billion) compared to 2017 (UAH 192.7 billion). According to the results of 2018, TC's local budgets received UAH 14.6 billion, which is by 69.4% (+ 6.0 billion UAH) more than the receipts obtained by TC for the same period in 2017. The per capita community had UAH 2596.1, which is 1.7 times more than in the same period last year [19].

The results of financial decentralization indicate the growth of own resources (taxes and duties) of local budgets and the increase of the share of local budgets (with transfers) in the consolidated budget of Ukraine. In 2018, the share of local budgets in the consolidated budget amounted to 47.50%. Local taxes and fees are an indicator of the effectiveness of the local self-government bodies performance, since the introduction and setting of local tax rates and fees falls within the exclusive competence of local councils. Increasing the role of local taxes and fees and achieving their maximum mobilization ought to be one of the priority tasks for local authorities. This, in turn, will contribute to strengthening the financial sustainability and independence of local budgets, the effectiveness of using the existing fiscal capacity of the respective territories and, consequently, improving the level and quality of services provided to community members. The formation of a large part of local budgets' own revenues depends directly on how well local government bodies can organize the whole range of procedures on the introduction and mobilization of local taxes and fees. The increase of financial resources allows local self-government bodies to implement local development strategies more independently, to significantly improve infrastructure and reinforce settlements, to ensure the sustainable development of the territorial community [14; 19].

Table presents a comparative analysis of the financial capacity of the territorial communities of Ukraine, Germany, France, Poland, Romania, based on the proposed a methodology for calculating the financial capacity of a promising territorial community of Ministry of Regional

Development, Construction and Housing and Communal Services of Ukraine (with the support of the U-LEAD Europe Program and the SKL International project).

Table

Comparative analysis of the financial capacity of the territorial communities

Indicator	Ukraine	Germany	France	Poland	Romania
	2017				
Own income per capita, billion national currency	1079,00	3665,29	4472,57	889,04	1120,82
Dynamics of receipts of local taxes and fees, %	1,17	0,80	1,20	0,60	1,02
The level of subsidy of budgets	0,16	0,36	0,29	0,29	0,31
The specific weight of expenditures on the maintenance of the management apparatus in the financial resources of TC	0,98	0,96	0,99	1,00	0,98
R_{avg}	3,75	3,00	1,75	3,75	2,75
I_j	0,75	0,60	0,35	0,75	0,55
	2018				
Own income per capita , billion national currency	1330,90	4157,79	4906,06	938,50	1187,31
Dynamics of receipts of local taxes and fees, %	1,13	1,16	1,20	0,70	1,03
The level of subsidy of budgets	0,18	0,40	0,35	0,58	0,34
The specific weight of expenditures on the maintenance of the management apparatus in the financial resources of TC	0,86	0,95	0,99	0,99	0,84
R_{avg}	3,75	2,25	1,5	3,25	4,25
I_j	0,75	0,45	0,3	0,65	0,85

Source: Developed by authors on the basis of [20].

The assessment is based on the results of the monitoring of the local budgets execution and the four main indicators that reflect:

own income per capita (the ratio of the volume of own income receipts to the number of residents of the corresponding TC);

dynamics of receipts of local taxes and fees;

the level of subsidy of budgets (the ratio of the amount of the base or reverse grant to the total amount of TC incomes without taking into account subventions from the state budget);

the specific weight of expenditures on the maintenance of the management apparatus in the financial resources of TC (the share of expenditures on the maintenance of the apparatus of local self-government management in the amount of the general fund's own income).

The assessment of the territorial community development is carried out by making estimates of the TC rating (ranking) for each direction and calculating the overall rating for all areas. The rating assessment is made by comparing the deviation of the indicators values for each specific TC from their best values for the corresponding (reporting) period and the corresponding ranking of TC from 1st to the ith place.

Determination of the average arithmetic value of the sum of rating assessments of a specific TC for all indicators of the annual evaluation, characterizing a separate line of activity, is carried out by the formula:

$$R_{avgj} = \frac{R_j}{n}, \quad (1)$$

where R_{avgj} — the average arithmetic sum of the ratings of a specific TC for all indicators of a particular direction;

R_j — the sum of rating assessments of a specific TC region for each of the indicators that characterize a separate direction of activity;

n — the number of indicators for which the calculation was made for a particular direction.

By results of calculations the integral rating estimation is defined as the average arithmetic value of the sum of rating estimations of a specific TC in all directions according to the formula:

$$I_j = \frac{\sum_1^m R_{avgj}}{m} \quad (2)$$

where I_j — the average arithmetic sum of ratings of a specific TC in all directions;

m — number of directions on which the calculation was made.

By results of the carried-out calculations it is possible to draw a conclusion that the most financially well-founded in 2017—2018 are territorial communities of France ($I_{j2017} = 0,35$, $I_{j2018} = 0,3$), that talks effective politics of local self-government and state policy in general on development of territorial communities. Increase in receipts from the local taxes and charges in 2018 allowed territorial communities of Germany to take the second place according to solvency ($I_{j2018} = 0,45$). The weighed policy on settlement of maintenance costs of management personnel in financial resources of community is necessary for increase in solvency of territorial communities of Poland ($I_{j2018} = 0,65$). Territorial communities of Romania among the countries which are explored are least financially wealthy because of low receipts of own income, receipts from taxes and fees and decrease in level of dependence on subsidies of the budget. Increase in receipts of own means of territorial communities and increase in level of dependence on subsidies of the budget allowed territorial communities of Ukraine to take in 2017—2018 the fourth place among the explored countries ($I_{j2017}=0,75$, $I_{j2018} = 0,75$). Increase in solvency of territorial communities of Ukraine requires increase in efficiency and mobilization of the local taxes and charges.

Conclusions. The experience of the European countries development suggests that the sources of financial capacity of the territorial communities of Germany and France, which occupy leading positions in the world economic development among EU countries, are tax revenues (payments and taxes), non-tax revenues (target fees, one-time contributions, loans), subsidies and bonds from the central budget, resources from the state fund of regional development, external financial sources (municipal investments, ITI, CLLD, green bonds, international technical and financial assistance).

A comparative analysis of the financial capacity of the territorial communities of Ukraine, Germany, France, Poland, Romania showed that the most influential indicators of the financial capacity of communities are the dynamics of local taxes and fees and the level of budget subsidization in each of these countries.

In order to ensure the financial capacity of territorial communities in Ukraine, it is necessary to:

create more effective and transparent political institutions for the public investment growth;
participate in international and European programs within the framework of decentralization reform;

join communities with low financial capacity and demographics to other territorial communities and create larger TC in scope of area and number of dwellers;

increase the efficiency and mobilization of local taxes and fees;

estimate strategic planning of TC;

rational use of funds in priority directions of TC development;

development of small business, improvement of infrastructure quality at the level of administrative-territorial units for increase of regional investments and investment opportunities of TC;

introduction of new financial instruments on the regional market.

Realization of these directions will enable investors to attract investment-beneficial projects, which will ensure the economic development of the territory, efficient use of resources available to the community and accumulation of funds for solving socio-economic issues in accordance with development priorities.

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