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CURRENT PROBLEMS AND ISSUES FOR MAIZE CULTIVATION IN UKRAINE

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Maize is a cereal crop, which is cultivated widely throughout the world and has the highest production among all the cereals. It is an important food staple in many countries and is also used in animal feed and many industrial applications. Maize is important cereal crop that provides food, feed, fodder and serves as a source of basic raw material for a number of industrial products starch, protein, oil, food sweeteners, alcoholic beverages, cosmetics, bio-fuel etc.

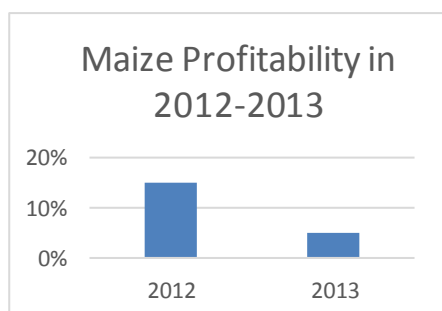
Nowadays this subtropical plant has become widespread in many countries across Europe. Expansion of corn crops and increase of its yield in European countries is the result of breeding progress, which has greatly increased the productivity of hybrids and significantly increased their suitability for lack of heat.

Maize is 3rd major crop in Ukraine after wheat and sunflower. It is cultivated over 4.3 million hectares area. At the same time, more than $\frac{3}{4}$ of produced maize is exported to the Asian and European countries. However, we have almost reached the limit of increasing arable land under its crops - the next increase in production requires qualitative changes in the industry and high investments [1]. Moreover, in order to increase the amount of crops and to make a profit, every year Ukrainian farmers have to overcome certain problems.

One of the main issues is regional climate changes. The difference between daytime and night temperatures leads to the fact that in the daytime this crop is almost not growing and for the processes of thermoregulation spends a lot of moisture. Despite of this, in winter the amount of precipitation has decreased significantly in recent years, and consequently, the reserves of productive moisture in the soil become smaller [3].

Another problem is general soil moisture deficit. Maize crops suffer greatly not only without heat but also moisture in the soil, which can lead to the slowing growth and the loss of productivity. Therefore, in order to ensure good crops, early sowing is gaining popularity. However, the greatest danger for the maize is the fall in temperatures after a short-term warm period, especially when it begins to grow [4].

Ecological situation in Ukraine plays very significant role for maize cultivation. The soil erosion from land-use patterns can negatively affect its productivity. Among the main reasons of soil erosion are:



- The soil is covered with maize for a few months only;
- The leaf cover of the soil is weaker than in other crops;
- With prolonged monoculture maize cultivation the degree of water infiltration is reduced;
- In areas with high humidity, there is a high risk of washing nitrate nitrogen in groundwater and reservoirs [3].

Despite all of challenges and problems, Ukrainian farmers have high maize crops and therefore face with its

overproduction and the low profitability. According to the FAO, corn production in 2016 had reached the mark of 26 million tons. Its main consumer, cattle breeding, is falling, and maize exports are not stable enough. That's why maize crops cannot be sold at an affordable price. Sometimes the importers, having a great proposition and choice, set the low market price so that the farmers can't sell the grain at once. On the other hand, the storage on elevators or at the warehouses leads to additional expenses [1].

At present Ukraine has reached the maximum level of maize cultivation: over the past 15 years, our farmers have improved the technology of its growing, which resulted in yield doubled - to 66 centners per hectare. However, in comparison with the European level, it remains low, where the average yield is 120 pounds [2]. All of these problems and issues must be solved by further cultivation technologies improving, but this requires substantial investment.

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DEBT RESTRUCTURING IN UKRAINE

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The period including recent 4-5 years can be called “the era of big cross-border debt restructuring” in Ukraine, as we observed lots of high-profile debt restructuring projects both in private and public sectors, that had defined certain market practices and provided a vector for further development in debt restructuring practice in Ukraine.

According to the definition “debt restructuring is a process, used by companies to avoid default on existing debt or to take advantage of a lower interest rate”[1]. It is carried out both by reducing the interest rates on the loans and extending the date when the company's liabilities are due to be paid in order to improve the firm's chances of paying back its loan.

According to the Law “On Financial Restructuring” No.1414-VIII(the “Law”)[2], the debtor may define the creditors being involved in the restructuring procedure as well as the subject to such creditors' consent, expressed in the form, that had been prescribed by the Law. The Law itself introduces the procedure of voluntary financial restructuring of legal entities (including municipal and state enterprises) having unpaid debt towards at least one financial institution not being a related party to the entity. In accordance with the Law, the list of monetary obligations, which may be the subject to a voluntary restructuring, excludes compulsory payments to the State Pension Fund, social insurance payments and a number of other outstanding payments, as well as the debtors' obligations towards their shareholders.