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.

Thus, the important novelty, introduced by the Law, is that parties, involved in the restructuring procedure may independently decide as to the feasibility of its application or to choose other mechanisms of debt recovery [3].

The set of legal and financial instruments to be used for each particular project depends on a number of factors: the number of creditors, size and type of debt, involvement of local creditors, borrower's financial conditions, etc.[4].

The restructuring procedure takes place out of court by means of negotiating between the debtor and creditors. In case of disputes between the parties, such dispute shall be the subject to consideration by the arbitration court. The restructuring procedure starts upon the debtor`s application submission (with the consent of the relevant creditors) to a specially created inter-governmental authority and is considered completed upon unanimous approval by the debtor and creditors of the debt restructuring plan. The plan itself may consider such measures as amending the respective loan and other agreements, issuing new financing to the debtor, alienation of the debtor`s property, assignment to the creditor of the debtor's ownership rights to certain properties, termination of agreements, granting additional security by the debtor, attracting equity investments, issuance of securities, reorganization, etc. The terms of the debt restructuring plan are mandatory for all parties involved and prevail over any agreements entered into between the debtor and creditors, guarantors, covered by the restructuring plan [3].

In problem-type cases the first and foremost thing to be done is to prevent any leaking of the borrower's assets and funds (especially if the debt is unsecured) and preserving the borrower's business as a going concern. Such solutions as an English court worldwide freezing order or taking control over the borrower's business via initiation of insolvency proceedings in relation to a holding company of the borrower's group could be very efficient. They may be implemented relatively quickly and without the borrower's involvement (or with limited involvement). In practice the successful steps of a creditor in either freezing the assets of a borrower or taking control of the borrower's business, or even a high risk of the same, make borrowers much more cooperative in terms of debt repayment or restructuring [4].

In addition to the reduction of the total loan amount owed or an extension of the period of repayment, a debt restructure could also include a debt-for-equity swap. It is usually a preferred option when the debt and assets in the company are very large [1]. In general the arrangement scheme is the subject to relatively light-touch court supervision (only two short court hearings are needed). While, at the same time, it has never been tested in Ukrainian courts and it is difficult to predict the success of the scheme's implementation in cases with dissenting Ukrainian creditors. However, in general, challenges by dissenting creditors in the scheme process are very rare and usually unsuccessful [4].

In conclusion it should be noted, that on the way of integrating Ukraine into Europe in order to conduct debt restructuring, attract investments into entities, improve economic relations it should strictly follow the accepted restructuring law for gaining benefits in economic and social spheres.

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