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The Main Prerequisites for Sectoral Financial and Credit Cooperation Between Territorial Communities, Objects of the Nature Reserve Fund of Ukraine, and Environmental-Oriented Entrepreneurs: Theoretical Aspects

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Abstract. In the context of the decentralisation reform, the objects of the nature reserve fund have an outstanding potential for the economic and environmental development of territorial communities and promotion of the region on the national market. The purpose of the study is to develop theoretical and methodological provisions regarding the development of mechanisms for cooperation between territories and objects of the nature reserve fund of Ukraine, territorial communities and financial institutions, the development of stable intersectoral relations and the emergence of new vectors of economic activity that would meet the modern needs of society. The method of quantitative literature review (meta-analysis) was used during the investigation of the practice of financial and credit cooperation between territorial communities, state authorities and administrations of protected areas. Using the systematisation, destructive factors were identified and the main conflicts of regulatory, economic and organisational nature were identified, which can weaken and slow down the latest transformations in the post-military economic space of Ukraine, especially in terms of financial and credit cooperation with banking and other financial institutions. Using the comparison, the main vectors of cooperation between eco-oriented representatives of the private sector of the economy and financial institutions, which are typical for EU countries, and the possibilities of their implementation in the national economic system were identified. The study suggests using commercial lending tools to develop the economic potential of protected areas and innovative forms of business management. Lending is considered as an industry-specific institution of financial support for environmental-oriented entrepreneurs who carry out their economic activities in protected or adjacent territories. As a result of the conducted research, the essence and role of financial institutions, in particular credit unions, in the system of balanced economic and ecological development of protected areas and environmentally oriented economic activities are determined. Mechanisms for the establishment of protected areas as subjects of market relations that have investment attractiveness for various sectors of the national economy are proposed. It is proved that the economic and environmental development of protected areas requires constant extra-budgetary investment flows, through cooperation not only with environmental-oriented entrepreneurs but also with financial institutions. The establishment of a system of cooperation between institutions of the nature reserve fund, banking and other financial organisations, representatives of business groups, state authorities and territorial communities would ensure the development of a favourable investment environment for eco-business, the comprehensive development of the ecosystem "man-nature-business" and the emergence of new vectors of economic and environmental inclusion in the regions, the establishment of nature reserves and other protected areas as socio-economic and cultural hubs

Keywords: ecological hub, protected areas, investment and financial instruments, protected lending, eco loans

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Introduction

Sustainable development of Ukraine's economy requires the establishment of adaptive mechanisms to attract investments to protected and nature reserves of the national economy. As of today, the traditional view of the growth of the Ukrainian nature reserve fund, as proprietary protective tools, conservation, and reproduction of natural resources, does not meet the socio-economic needs of the population. The natural reserve fund of Ukraine can be a complex polyfunctional zone. The economic and ecological development of such territories would facilitate the establishment of new vectors in the business activity, the launching of environmentally oriented start-ups, the acquisition of new business subjects.

The development of environmental and economic relations in these areas requires the introduction of innovation and marketing approaches that would encourage the creation of sustainable investments to industry, and contractual areas of cooperation between different actors in public relations.

Aimed at increasing financial and investment flows in the environmental and nature reserves of the national economy, the introduction of innovative institutions of intersectoral cooperation, it is necessary to attract additional businesses to participate in environmental and economic relations, including financial institutions. Banking, factoring institutions, and credit unions have sufficient organisational and economic resources to enter the relevant industries, and to ensure sustainable investment flows (Fig. 1).

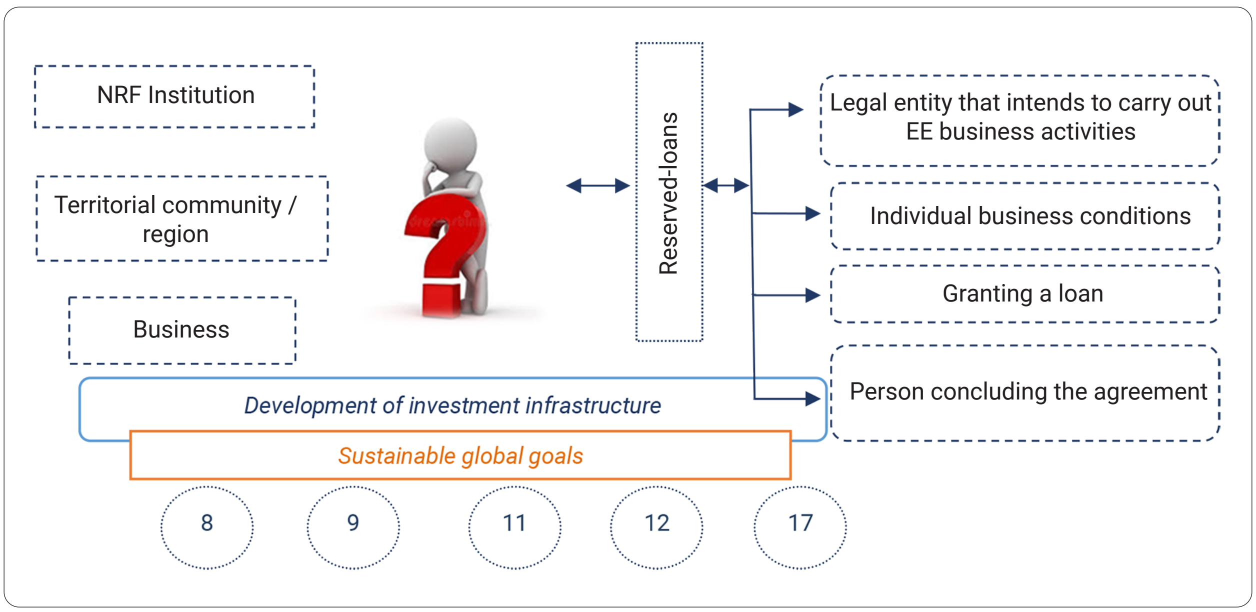

Figure 1. Sustainable development vs personal reserved loans
Source: author's own development

Nowadays, one of the main subjects of financial and investment assistance of extra-budgetary nature are banks, and other financial institutions that can be the foundation of appropriate economic and organisational, material and technical components for the development of assets of protected areas and business representatives, intending to carry out environmental and economic activities.

To date, the most common tool for cooperation of environmentally friendly businesses, environmental funds, organisations and financial institutions is environmental insurance and lending [1; 2]. Financial institutions can become not only a source of investment support for the industry, but also a vehicle for innovative interdisciplinary connections [3; 4].

However, the predominant cooperation is carried out exclusively with banks, which necessitates the expansion of financial counterparties, in particular, credit unions [5]. The main financial authorities consist of the following: banking institutions, credit unions and factoring institutions, which ties with each other. This combination can significantly reinforce many links between financial institutions, ecologically oriented entrepreneurs and economic and local communities (Fig. 2).

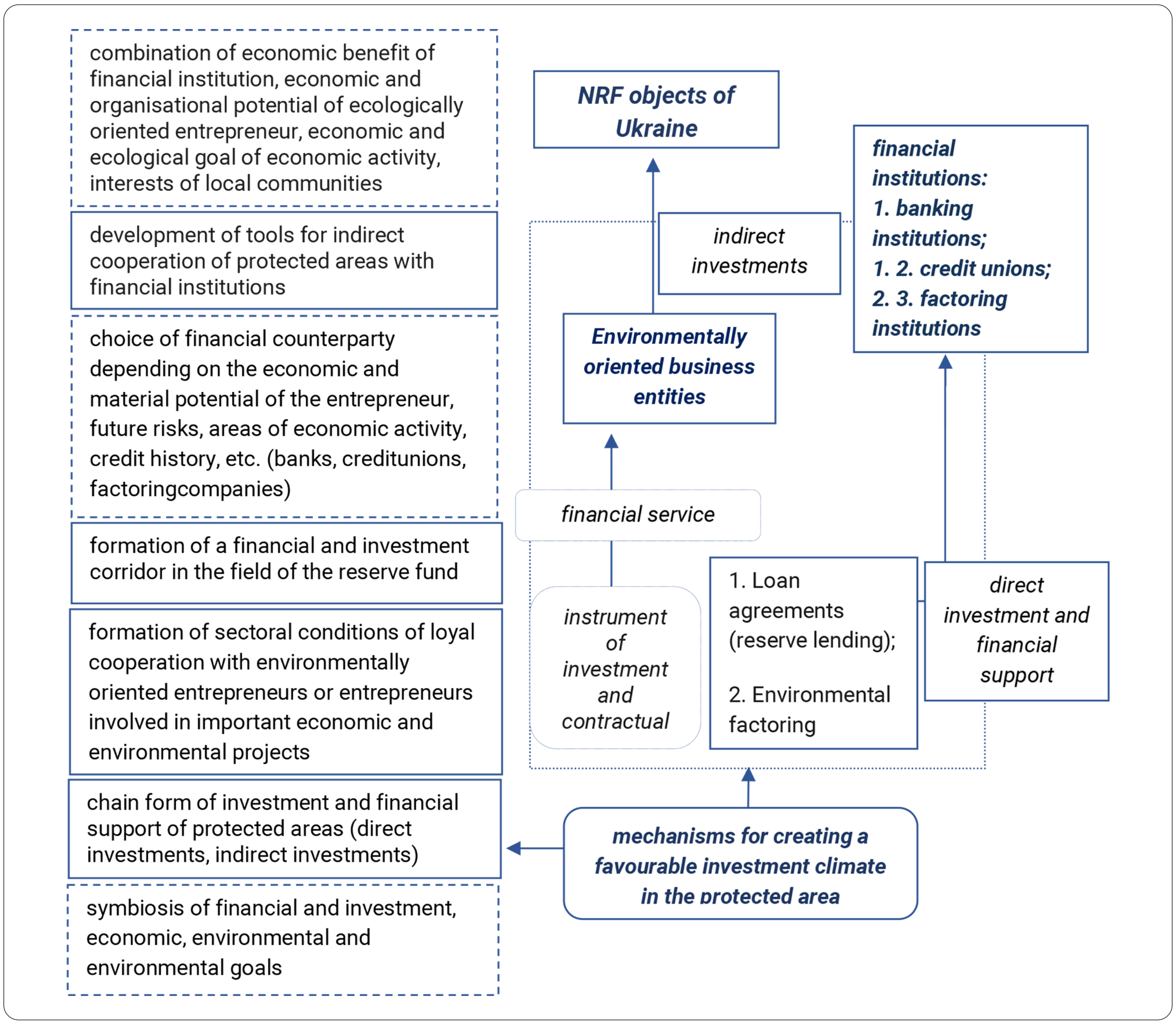

Figure 2. The main elements of the formation of a favourable investment climate in the field of NRF of Ukraine
Source: author's own development

In Ukraine, the current legislation provides for mandatory state or commercial environmental insurance of interested enterprises [6], but all other financial services or instruments of cooperation with financial institutions are not directly provided by law, and require more detailed analysis. As of today, the administrations of nature reserves of Ukraine have a very limited number of contractors, which is conditioned by the insufficient level of development of economic, organisational, regulatory, administrative, and environmental support, in terms of mutual obligations.

In general, the development of competitiveness among banks by segmenting the financial services market contributes to the growth dynamics of this type of lending, such as environmental lending [7]. The international community is developing new vectors of environmentally friendly credit lines, which are created with the support of major MFIs/donors/financial institutions (European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC), European Investment Bank (EIB), World Bank, Asian Development Bank (ADB), KFW, Austrian Development Bank (OEDB), Nordic Environment Finance Corporation (NEFCO)) [8; 9].

Representatives of the private sector of the economy, engaged in eco-entrepreneurial activities, and aiming to receive financial support, should cooperate with banking or other financial institutions on general credit terms. However, considering the specifics of environmental and nature reserves of the national economy, specific or preferential mechanisms for cooperation with financial institutions should be created for economic entities.

F. Corten [10] notes that environmental crises are the basis for the development of environmentally friendly lending. The researcher concludes that environmentally friendly loans can lead to the following problems: their volume is ahead of effective implementation, and debt repayment in foreign currency is likely to accelerate environmentally harmful exports.

Ch. Hing [11] suggest that only green innovations promote access to corporate credit. At the same time, the disclosure of environmental information prevents businesses from obtaining more credit. Greenwash tools also serve as a guide for companies, banks, and governments in decision-making.

M.J. Billiot & J.W. Daughtrey [12] believe that environmental lending is interrelated with environmental responsibility, as environmental responsibility should include not only environmental commitments but also financial reporting.

According to L. Wu & L. Xu [13], governance and environmental responsibility are prerequisites for the sustainability environmental lending tools. Cooperation between state and corporate responsibility can be the key for developing an innovative system of eco-loans, designed to reduce harmful emissions.

F. Shi [14] et al. point out that environmental performance is part of risk management theory, as regions with higher levels of pollution need a wider range of environmental credit mechanisms than regions with moderate or low levels of pollution.

G. Escribano [15] suggests that green investment and credit, and lobbying for political interests do not always coincide with the socio-economic objectives of the country.

O. Weber [16] et al. consider that there is a correlation between sustainable development and credit risks. In addition, the sustainable development of financial support from banking institutions should become a trend of green economy and green investment, because without integrated environmentally oriented development of all sectors of the national economy, the economy of any country would not have effective growth rates [17].

Eco-oriented business is a form of reducing industrial expansion into the national economy, so financial support for such vectors of business development would reduce pressure on the environmental sector, promote environmental and economic initiatives, and increase social responsibility on the part of business structures [18].

According to V.-S. Alvarez & T.-G. Merinos [19; 20], eco-lending is a form of adaptive financial mechanism for the development of environmental and economic strategy of the country, which provides the emergence of evolutionary processes for resources and opportunities in general.

The purpose of the study is to reveal the economic, environmental, and organisational tools of cooperation between credit unions, nature reserves of Ukraine, and local communities. This cooperation can ensure the comprehensive financial assistance package for nature reserve fund. The main objectives of the study are to analyse and consider the organisational and socio-economic feasibility of cooperation between financial institutions and environmentally oriented businesses, the need for specialised commercial loans for eco-business as a separate segment in the financial services system.

The main task is to substantiate the need to expand the tools of cooperation between the institutions of the nature reserved fund of Ukraine and financial institutions; lending and insurance of environmental measures as tools for additional extra-budgetary financing of projects for the development of economic activities of environmental and economic line, and mechanisms for cooperation with representatives of the private sector.

Materials and Methods

A number of scientific methods and approaches were applied to investigate the subject matter. Theoretical and methodological provisions are based on the fundamental studies by Ukrainian and foreign experts and researchers in the field of economic and environmental development of protected areas. The application of the regional approach as the basis for methodological analysis of protected areas reform problems is characterised by a social, economic, and political characteristics of different regions, which considerably affects the development participation of financial capacity. Using the search and problem methodology, a problem was found and recognised, which will be solved in the future by selecting the valuable option. Other theoretical methods that were used include: systematisation, comparison, summary of empirical and generalisation of theoretical results. A quantitative literature review (a meta-analysis) was conducted to investigate the market without inter-study differences. The systematisation was used to establish indicators of the economic feasibility of commercial loans for eco-oriented entities. The comparative method was used to form the main vectors of cooperation between eco-entrepreneurs and financial organisations in the EU countries and the possibility to adapt these tools to the Ukrainian economy. The Commercial Code of Ukraine does not regulate the procedure for cooperation with eco-entrepreneurs as a separate business structure [21]. Eco-entrepreneurs do not have tax benefits, although their production is more expensive than conventional one [22]. R. May [23] et al. note that the cooperation of financial institutions with environmental institutions will contribute to the creation of innovative financial networks that can be the basis for transformation processes in the economy.

Other scholars suggest that the field of financial services is under excessive political pressure, so the expansion of lending instruments is significantly hampered by political and social instability in countries, and problems of interaction between industrial and natural capital [24].

For conclusions, the method of empirical generalisation and generalisation of the findings were used. Thus, the financial services are underdeveloped, as incentives for borrowers are weak, because the payback period is much longer than other areas of Ukrainian economy [25].

Comparative legal approaches in EU countries have contributed to establishing the specificities of the implementation of a comprehensive reform in the area of the natural reserve fund. From individual trees to sweeping sites covering hundreds of thousands of square kilometres, Europe's protected areas are vital to nature conservation. With more than 100.000 distributed across 54 countries, Europe has more of such areas than any other region in the world. They include national parks, natural parks, nature reserves, and protected landscapes – all of which are designated by individual countries – and the 27.000+ areas of the Natura 2000 network, which the European Union (EU) established in 1992. The need to make parks in Europe wilder was addressed by Schepers at the EUROPARC Conference 2021, which was held online in early October with the title "Parks in the Spotlight". M. Selman [26] et al. claim that a poll among the 150 participating EUROPARC members was taken, with those most active in park management asked to rank their protected area in terms of wildness. On a scale of 1 to 10 (10 being fully wild), it was interesting to note that most awarded their area a score of 7 or 6, and many even lower.

The research is one of the triggers of the reform of Ukraine's legal framework in nature reserve fund, aiming to align it with that of the EU. The study was conducted to identify key potential mileage points linked to the implementation of economic and environmental reform in nature reserve fund in the context of decentralisation. The government should react fast and respond to the urgent needs of regions and local communities.

Results and Discussion

As of today, the main tool to support the development of entrepreneurial activity is lending to businesses, the subjects of which are banking institutions. The current legislation of Ukraine provides for such forms of financial institutions, as credit unions, pawn lenders, leasing companies, trust companies, insurance companies, funded retirement institutions, mutual funds and corporations, other legal entities (the sole business of which is providing financial services) [7].

But for financial institutions, and for the administrations of nature reserves, such cooperation should be mutually beneficial. The study will consider the algorithms of cooperation between NRF institutions and credit unions, as financial institutions that are not currently involved in cooperation in the field of protected areas. The relevant literature was reviewed to ascertain the knowledge gap left by earlier scholars.

A. Caldarelli [27] et al. explore how the implementation of enterprise risk management (ERM) practices can help organisations to pursue both economic and social goals.

I. Catturani & M.-L. Stefani [28] consider banks that lend small loans to local farmers and craftsmen in rural areas where they were in most cases the sole banking institutions, have become capable of competing against commercial banks in wider areas.

The development of new cooperation instruments would provide comprehensive support for environmentally oriented entrepreneurs, despite financial and other risks. N. Liston [29] suggests that the high growth in assets and loan to members is related to high financial performance.

Lending to small businesses does not always have a sufficient level of financial benefit for banks or credit organisations, but it allows expanding the market of potential customers and creating a new product. I. Catturaniet [30] consider that the share capital and market shares of the CTOs are linked and that the links are closer when the banks lend to small businesses. When the types of associations are separated depending on their particularist or universalist nature, the results show that it is mainly the latter that counts.

Therefore, this study confirms the need to expand financial products for entrepreneurs, especially eco-oriented. But economic development cannot be considered separately from social, political, or environmental institutions, as they are interconnected and form a complex multi-level system.

One of the tools of cooperation between financial institutions and administrations of the NRF can be a targeted lending programme for entrepreneurs who intend to engage in economic activities in protected areas. In particular, even credit unions (hereinafter – CU), as non-profit organisations [31] can finance private entrepreneurs who intend to carry out economic activities of environmental-economic (hereinafter – EE) nature and lending in this area. The area of environmental protection should receive state support for flexible mechanisms of cooperation with financial institutions, development of instruments of subsidiary support, as this sector of the national economy not only has a minimum level of anthropogenic pressure on natural ecosystems, but also aims to minimise existing negative impacts [32].

Under Ukraine's current legislation, financial institutions do not market segmentation in various fields of the national economy, so the policy of environmental lending is an internal vector of financial activities of banks, and therefore apart from the internal policy of bank loyalty to environmentally friendly entrepreneurs, there are no other mechanisms [7; 33]. Analysing the credit policy of all financial institutions of Ukraine, including banks and credit unions, it becomes evident that interest rates on commercial loans do not reflect the state of sectoral provision of economic entities and are approximately at the same level (Table 1; Table 2) [34].

Table 1. Information on interest rates on non-consumer loans to commercial loans by banking institutions for 2020

Name of financial institution (bank)	Lending period (months / years)	Interest rate
Oschadbank JSC	5	15.5%
Ukrgasbank JSC	5	15%
Ukreximbank JSC	5	16%
PUMB JSC	5	19%

Table 1, Continued

Name of financial institution (bank)	Lending period (months / years)	Interest rate
Megabank JSC	4	10%
Alfa-Bank JSC	3	15-27.5%
CB Privatbank JSC	3	16%
Raiffeisenbank Aval JSC	18 months	16.10-17%
Tascombank	3	16.32%
OTBbank JSC	5	36%
Sberbank	5	12.40%
Prominvestbank	5	17%
Ukreximbank	5	17-18%
EXPRESS-BANK JSB	5	25%
CLEARING HOUSE JSB	5	27%
INDUSTRIALBANK JSCB	5	25-30%
ALPARI BANK JSC	12-18 months	19%
BANK GRANT JSC	5	~28%
Investment and Savings Bank JSC	3	18-28%
BM BANK JSC	5	26%
KIB JSC	3	20%
City Bank JSC	3	15-20%
MetaBank JSC	5	16-20%
PIRAEUS BANK MKB JSC	18 months	25-35%
ProCredit Bank JSC	5	16-19%
SKY BANK JSC	5	18-22%
UKRBUDINVESTBANK JSC	5	17%

Source: developed by the author based on [35; 36]

Table 2. The information on interest rates by commercial loans (July-August 2020)

Name of financial institution (bank)	Oschadbank JSC	Ukrgasbank JSC	Ukreximbank JSC	PUMB JSC	Megabank JSC	Alfa-Bank JSC	CB Privatbank	Raiffeisenbank Aval JSC	Tascombank	OTBbank JSC
Loan term (months/years)	5	5	5	5	4	3	3	18 months	3	5
Interest rate	15.5%	15%	16%	19%	10%	15-27.5%	16%	16.10-17%	6.32%	36%

Source: developed by the author based on [37]

In additional to Table 1, interest rates on commercial loans are quite high, which will increase the financial burden on local business. Many entrepreneurs engage in economic activities that do not bring large profits, but are important for the socioeconomic importance of the regions.

Considering the statistics in Table 2, it can be concluded that despite the declarations of credit unions, numerous loyalty programmes and the profitability of joining the CU, interest rates on loans are quite high. When lending for commercial needs by the actual banking institutions, lending rates are much lower. Members of a credit union receive a loan at a certain interest rate, that is, in addition to the amount of principal, an individual must pay interest. At the same time, a natural person-entrepreneur, or a natural person who is a founder, co-founder, or member of another legal entity, has the right to provide financing exclusively in the form of a loan agreement or a loan [37].

The price for credit services of a credit union is in the form of a percent rate on the loan. Percent rates on different types of loans in each credit union depend on the level of competition in the region and the structure of the loan portfolio. As a rule, loans, issued to credit union members for business purposes have a higher interest rate than for consumer needs lending (Table 3).

Table 3. The ratio of interest rates by non-consumer loans

Name of the credit union	CU "Zlet" ("Zlet", 2020)		"Credit Union" (Credit Union, 2020)		CU "Center for Financial Services" (Center for Financial Services,2020)	CU "Ukrainian Leading" (Ukrainian Leading,2020)		CU 'Anisia' (Anisia, 2020)
Loan amount (in UAH)	<100000	≥100000	<100000	<100000	<100000	≥100000	–	–
Purpose of the loan Commercial credit	60-36%	16%	54%	43.7%	78-90%	60-72%	53-60%	58%
Loans provided for the management of peasant farms	60-40%	16%	–	–	72-90%	60-66%	67%	55-70%
Loans provided for personal farms	55-40%	16%	–	–	72-90%	60-66%	65%	55-65%

Source: developed by the author based on [38-40]

Table 3 indicates that interest rates on credit unions are much higher than in banking institutions. However, credit unions have a more flexible loan procedure, which is relevant for start-up entrepreneurs. Despite the high financial burden of working with credit unions, it is also a form of mobilising the spectrum of contractors in the field of protected areas [41].

That is, depending on the form of conducting a statutory activity of the actual financial person, its mechanisms depend on cooperation with eco-entrepreneurs and the degree of their mutual benefits for both parties. Taking into account the above, we see, there are instruments for cooperation between financial institutions and eco-entrepreneurs, that can have economic feasibility for both parties.

In turn, depending on the method of economic activity in the field of nature reserves of Ukraine, it is proposed to conditionally zone it to:

– economic and ecological entrepreneurial activity, i.e., ecologically oriented economic activity (provision of ecosystem services, production of ecologically clean cooks and products, implementation of economic activity on the territories of NPF objects, provision of services). Entities engaged in direct environmentally oriented business activities were attributed to the main entrepreneurs [42; 43];

– eco-oriented financial activities, i.e., economic entities do not participate in the provision of ecosystem services or production of eco-goods/products, but provide permanent, temporary or one-time financial or other economic or organisational support (depending on contract terms) sub-economic entities that implement economic and environmental entrepreneurship (e.g., environmental vouching, protected lending, franchising agreements). In turn, such entities are entrepreneurs-donors [44] (Fig. 3).

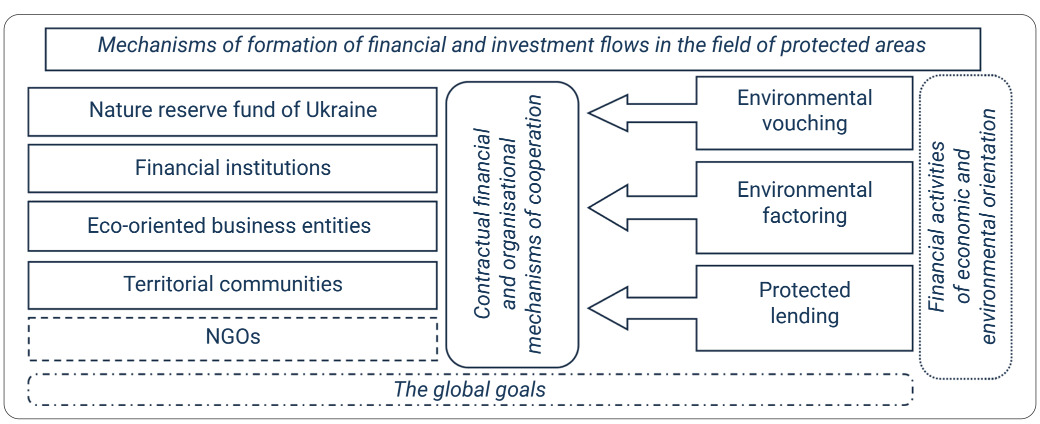

Figure 3. The market segmentation in different parts of the country's economy of NRF

Source: author's development

Financial activity in the field of nature reserve fund of Ukraine is proposed to be zoned depending on the normative and legal, organisational and economic essence of cooperation with private entrepreneurs, namely:

– environmental factoring, as an agreement and financial service, according to which the client assigns the receivables of another eco-entrepreneur to the factoring company under certain conditions. The institute of ecological factoring should aim not only to satisfy the financial interests of the factoring institution, but also to promote ecologically oriented development of regions, support ecosystem economic activities aimed at combining environmental and economic interests (Fig. 4);

– "reserved" lending, as a sectoral institution of lending to business entities engaged in economic activities in protected or adjacent areas;

– environmental vouching, as an agreement under which the essential terms of the voucher (guarantor) undertake to the creditor to bear the burden of economic, environmental or other legal liability for the debtor, in case of default or failure to perform its obligations to the creditor [45].

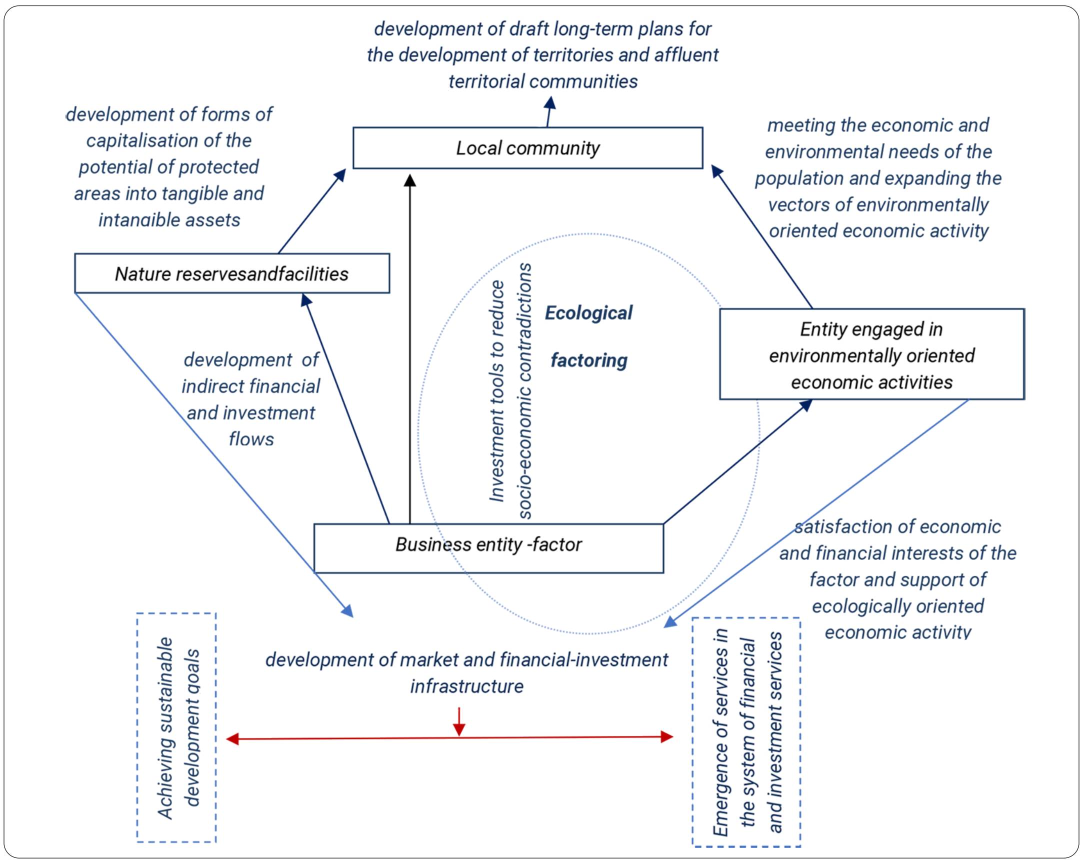

Figure 4. Institute of ecological factoring in the system of sustainable economic and ecological development
Source: author's own development

In turn, it may differentiate the participation of credit unions, as financial institutions, in investment flows aimed at developing environmental and economic activities (in particular, according to the principles of responsible investing [45]):

1. depending on the form of participation:

– environmental lending (providing funds in cash or non-cash for a certain period of time at interest);

– environmental financing (provision of funds in cash or non-cash forms on contractual terms without interest);

2. depending on the subject of participation:

– the credit union itself, as a financial institution;

– a member of a credit union, as a person engaged in independent economic activity;

– a member of a credit union as an intermediary;

– a member of a credit union, as a private investor or lender.

The institute of targeted protected lending can become an innovative mechanism of investment and financial support for representatives of business groups that intend to carry out environmentally friendly economic activities and provide ecosystem services. In turn, for financial and credit and banking institutions, the appropriate form of cooperation can be a source of additional income and a guarantee of proper implementation of economic and environmental obligations for the state by private entrepreneurs. The system of protected lending is a targeted form of cooperation between financial institutions, territorial communities, and territories and objects of the nature reserve fund of Ukraine, and therefore, it must have a number of individual economic, environmental and financial and organisational instruments. "Reserved credit" should consider the peculiarities of economic activity in nature reserve fund's areas, and therefore, have atypical conditions that will be beneficial not only for the financial institution, but also for the private entrepreneur. Thus, the institution of protected lending to the business sector, which aims to carry out economic activities, or other forms of environmentally oriented entrepreneurship in protected areas, should become not only a profitable part of banking, but also effective support for environmental and economic format of entrepreneurship.

Conclusions

Market transformation in the environmental economy requires significant investment flows, which are not able to be provided by the state. Involvement of financial organisations in the area of lending to business, who aim to implement their economic activity in the reserve territories, would reduce the financial and organisational burden on the state side, to form innovative and marketing mechanisms for development relations in this area. During the cooperation of financial institutions and eco-entrepreneurs, the specificities of the system must consider the actual economic activity and the area of its implementation.

Business entities, operating in the format of reserved business, should form a separate segment of entrepreneurship, which requires a special form of cooperation with financial institutions in the face of banks and credit unions.

Credit unions, as financial institutions, can become tools for generation investment flows in the nature reserve fund industry. Involvement of credit unions as financial counterparties requires improvement of administrative and regulatory and organisational and economic support of such relations.

As of today, credit unions have the right to provide loans in the form of lending (at interest rates), as actually legal institutions, and financing (without interests), in the way of re-lending to their members, who intend to establish independent economic activity or financing other representatives of the private sector economy. However, interest rates on loans, which credit unions currently can propose, are quite high. The terms of cooperation with credit unions are not economically beneficial enough for private entrepreneurs, at the same time, a number of entities do not have sufficient conditions to obtain a loan from banks. Such category of entities can be conditionally classified as "economically marginal", and the CU, providing loans at higher interests, are more loyal to potential counterparties.

"Reserved credit" should consider the peculiarities of the implementation of economic activity in the reserve areas, and therefore, have atypical conditions that will be beneficial not only for financial institutions, but also for the private entrepreneur. Thus, protected lending of entrepreneurs, aiming to carry out economic activity in the protected areas, should become not only an income-creating area of active banking activity, but also an effective support for the growing of environmental and economic format of protected areas.

Improving of banking practice of reserve credit is linked not only to the improvement of the method of determining interest rates, but also with a number of individual conditions for cooperation with business representatives. The implementation of that approach would allow forming an effective mechanism of protected lending to business entities, as a tool for segmenting the market of their services and creating an innovative product. Since the system of reserve lending is closely linked to such a sector of the national economy, as the reserve, and the actual essence of protected enterprise, and therefore, it must have a number of individual economic, environmental, and financial and organisational tools.

The conclusion of the study based on findings reveals that the cooperation between the financial facilities and eco-entities has positive impact on the regional financial performance.

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Основні передумови секторальної фінансово-кредитної співпраці територіальних громад, об'єктів природно-заповідного фонду України та екологоорієнтованих підприємців: теоретичні аспекти

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Анотація. В умовах реформи децентралізації, об'єкти природно-заповідного фонду мають неабиякий потенціал для економіко-екологічного розвитку територіальних громад та промоції регіону на національному ринку. Метою статті є розробка теоретико-методичних положень в частині формування механізмів співпраці територій та об'єктів природно-заповідного фонду України, територіальних громад та фінансових установ, розвитку сталих міжгалузевих зв'язків та появи нових векторів господарської діяльності, що задовольнятиме сучасні потреби суспільства. Під час дослідження практики фінансово-кредитної співпраці територіальних громад, органів державної влади та адміністрацій заповідних та іших природоохоронних територій були використані метод кількісного огляду літератури (мета-аналізу). За допомогою методу систематизації було виокремлено деструктивні чинники та окреслено основні колізії нормативно-правового та економіко-організаційного характеру, що можуть послаблювати та гальмувати новітні перетворення на пост військовому економічному просторі України, особливо в частині фінансово-кредитної співпраці з банківськими та іншими фінансовими установами. Завдяки методу порівняння було виокремлено основні вектори співпраці екоорієнтованих представників приватного сектору економіки та фінансових установ, що є характерними для країн ЄС, та можливості їх імплементації у національну економічну систему. У дослідженні запропоноване використання інструментів комерційного кредитування для розвитку економічного потенціалу заповідних територій та інноваційних форм ведення бвізнесу. Кредитування розглядається як галузевий інститут фінансової підтримки екологоорієнтованих підприємців, що здійснюють свою господарську діяльність на заповідних або прилеглих до них територіях. Унаслідок проведених досліджень визначено сутність та роль фінансових установ, зокрема кредитних спілок, у системі збалансованого економіко-екологічного розвитку заповідних територій та екологоорієнтованої господарської діяльності. Запропоновано механізми формування заповідних територій як суб'єктів ринкових відносин, що мають інвестиційну привабливість для різних галузей національної економіки. Доведено, що економіко-екологічний розвиток заповідних територій потребує позабюджетних інвестиційних потоків постійного характеру, шляхом співпраці не тільки з екологорієнтованими підприємцями, але й з фінансовими установами. Формування системи співпраці установ природно-заповідного фонду, банківських та інших фінансових організацій, представників бізнес-угруповань, органів державної влади та територіальних громад забезпечить розвиток сприятливого інвестиційного середовища для еко-бізнесу, комплесного розвитку екосистеми «людина-природа-бізнес» та появи нових векторів економіко-екологічної інклюзії в регіонах, становлення природно-заповідних та інших природоохоронних територій, як соціо-економіко-культурних хабів

Ключові слова: екологічний хаб, заповідні території, інвестиційно-фінансові інструменти, заповідне кредитування, еко-кредити