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FREE CAPITAL MOVEMENT PRINCIPLE AND ITS EFFECT ON AGRICULTURAL LANDS TURNOVER IN UKRAINE

1. LIMITATIONS ON AGRICULTURAL LANDS TURNOVER IN UKRAINE

The legislation of Ukraine on agricultural lands turnover is one of the most conservative in the world. §§ 14, 15 of the Chapter X “Transitional Provisions” of the Land Code of Ukraine¹ (hereinafter – “LCU”) prohibit (with minor exceptions) alienation of most types of agricultural lands, affecting approximately 7 million private land owners. Thus, the regime of agricultural lands turnover in Ukraine is more conservative even compared with such countries as China and Viet Nam, where alienation of agricultural lands is *de jure* prohibited, but *de facto* exists in some hidden forms (as alienation of tenancy titles to agricultural lands²), which is not possible or at least very difficult in Ukraine.

The prohibition to alienate agricultural lands in Ukraine, initially established in 2001 as a temporary measure, has been extended 7 times. Currently LCU stipulates that the prohibition (commonly called “moratorium”) will exist till the enactment of a law on agricultural lands turnover (which has not been adopted yet).

Although since the very introduction of the moratorium back in 2001 its existence has been explained by the need to create some special rules on agricultural land turnover, in the course of 16 years which have passed since then there has been no consensus on exactly what rules should be established.

¹ *Земельний кодекс України* від 25 жовтня 2001 року № 2768-III. Available at: <http://zakon4.rada.gov.ua/laws/show/2768-14> (accessed 10 May 2017).

² Чау Тхи Хань Ван. *Земельное законодательство Социалистической Республики Вьетнам и Украины: сравнительно-правовой анализ*. – Дис. ... к. ю. н. ... 12.00.06. – Х.: Национальная юридическая академия имени Ярослава Мудрого, 2007. – С. 25, 27; Львовчкіна В. М. *Правове регулювання обігу земель за законодавством КНР та України: порівняльно-правовий аналіз*. – Автореф. ... к.ю.н. ... 12.00.06. – К.: Київський національний університет імені Тараса Шевченка. – Р. 3, 4, 10.

Currently, the chances of lifting the moratorium are, in my opinion, as high as never before.

First of all, in the current situation of an undeclared war with the Russian Federation, a heavily indebted Ukraine simply does not have the luxury to keep such unreasonable restrictions on market turnover as a moratorium on agricultural lands alienation. Luckily, a significant change in public opinion is evident³, and a reasonable (in my view) approach starts to outweigh the voices of populists, who are exploiting the issue of the moratorium, and of the powerful agricultural lobby which greatly benefits from the moratorium as it significantly reduces the level of lease payments (most productive agricultural land plots in Ukraine with the average size of 4 ha are leased by their owners, mostly elderly people, to agricultural enterprises, which sometimes accumulate hundreds of thousands of hectares in their hands⁴).

The pressure towards lifting the moratorium is reinforced by purely legal factors.

In my opinion, the moratorium, which deprived most private owners of all or most economic benefits from their ownership without any compensation, contradicts both the provisions of the Constitution of Ukraine⁵ (Article 22(3) and Article 41(5)) and the guarantees set by § 1, Protocol 1 of the Convention for the Protection of Human Rights and Fundamental Freedoms⁶. Although this opinion has been expressed many times in the past⁷, only recently has the prospect of chal-

³ See, among many other sources, Заблоцький М. *Нас тримають за ідіотів: Рада «продовжила» безстроковий мораторій* // Українська правда. Блоги. 7 жовтня 2016. – Available at: <http://blogs.pravda.com.ua/authors/zablodsky/57f75a664c428/> (accessed 10 May 2017); *Альтернативи продажу землі немає – Міклош*. Економічна правда, четвер, 6 жовтня 2016 року. Available at: <http://www.epravda.com.ua/news/2016/10/6/607561/> (accessed 10 May 2017); *Кулинич П.: «Я сторонник постепенной отмены моратория»*. // Мой город. – Available at: <http://sever.lg.ua/2015-05-20-pavel-kulynich-ya-storonnik-postepennoi-otmeny-moratoriya> (accessed 10 May 2017); *Вакарчук – про мораторій на продаж землі: «Всі партії заражені черв'яком популізму»*. 7 жовтня 2016 року Available at: <https://tsn.ua/politika/vakarchuk-pro-moratoriy-na-prodazh-zemli-vsi-partiyi-zarazheni-cherv-yakom-populizmu-782043.html> (accessed 10 May 2017).

⁴ *Топ 100 латифундистов України*. Available at: www.latifundist.com/rating/top100#136 (accessed 10 May 2017).

⁵ *Конституція України від 26.06.1996 року*. Офіційний веб-портал Верховної Ради України. Available at: <http://zakon2.rada.gov.ua/laws/show/254%D0%BA/96-%D0%B2%D1%80> (accessed 10 May 2017).

⁶ *Convention for the Protection of Human Rights and Fundamental Freedoms*. Available at: http://www.echr.coe.int/Documents/Convention_ENG.pdf (accessed 10 May 2017).

⁷ See, *inter alia*, Мірошніченко А. М., Юрченко А. Д. *Соціально-економічні та правові аспекти мораторію на відчуження приватних земель сільськогосподарського призначення*. Бюлетень Міністерства юстиції України. 2006. № 12. Р. 59–75; Мірошніченко А. *Земельне право України: Підручник*. – К.: Алерта, 2013. – Р. 151; Мірошніченко А. М. *Європейський суд з прав людини як важіль для зміни вітчизняного земельного законодавства*. Право та управління. 2012. № 2. Р. 509–517.

lenging the moratorium within formal legal procedures become real. In May 2016 the European Court of Human Rights handed down a communication on 5 applications based on the alleged violation of Article 1 Protocol 1 by the moratorium⁸, and in February 2017 55 members of Ukrainian Parliament applied to the Constitutional Court with a motion to render the provision of the LCU on the moratorium unconstitutional⁹.

Although the prospect of lifting the moratorium becomes more and more real, a discussion within Ukrainian society and legal doctrine still exists whether there is a need to impose limitations of agricultural lands turnover.

Possible limitations (some of which are already provided for in national legislation) include various pre-emption rights (in favour of the state, municipalities, lessees, neighbours etc), limitations of the area available for ownership and tenure of one person, increased taxation in case of land alienation etc. And of course, a lot of participants in the public discussion (including, for instance, the current Prime Minister Volodymyr Groysman¹⁰), even if they support lifting the moratorium, argue in favour of limitations in respect of persons who can own land. The idea to prohibit the possibility of acquiring agricultural lands for foreigners has particularly strong support.

The most liberal (so far) version of the draft law “On agricultural land turnover” (registration # 5535), initiated by parliament member Mr Olexiy Mushak¹¹, provides for the possibility for foreigners and stateless persons of acquiring agricultural land only after 1 January 2030 (§ 3 of Chapter IV “Final and Transitional Provisions”), and totally denies such a possibility to foreign legal entities. It must be noted that Mr Mushak represents the most liberal wing of the Ukrainian Parliament. It was Mr Mushak who initiated the application to the Constitutional Court of Ukraine in relation to the constitutionality of the moratorium, as mentioned above. So the fact that his draft law is that conservative in relation to the ownership of foreigners of agricultural land is very illustrative.

It would be very helpful to consider the idea of closing the agricultural lands market for foreigners in the light of the provisions of the EU law on free capital movement.

⁸ *Svintsitska v Ukraine*. Application No. 71082/12. ECtHR. Available at: <http://hudoc.echr.coe.int/eng?i=001-163364> (accessed 10 May 2017).

⁹ *Депутати звернулися до КС щодо скасування мораторію на продаж земель сільгосппризначення*. Інтерфакс-Україна. Інформаційне агентство. Available at: www.interfax.com.ua/news/plitical/403890.html (accessed 10 May 2017).

¹⁰ *Гройсман: Жоден сантиметр української землі не дістанеться іноземцям*. Цензор.нет. Available at: http://ua.censor.net.ua/news/435839/groyisman_jodensantymetr_ukrayinskoji_zemli_ne_distanetsya_inozemtsyam (accessed 10 May 2017).

¹¹ *Проект закону України про обіг земель сільськогосподарського призначення*. Р.н. № 535. Офіційний веб-портал Верховної Ради України. Available at: http://w1.c1.rada.gov.ua/pls/zweb2/webproc4_1?pf3511=60724 (accessed 10 May 2017).

2. THE PRINCIPLE OF FREE CAPITAL MOVEMENT

The free movement of capital is one of the “4 freedoms” (in addition to the free movement of people, goods and services) of the EU¹². It is established in Chapter 4 “Capital and Payment” (Articles 63, 64, 65 and 66) of the Treaty on the Functioning of the EU. As provided for by Article 63¹³, all restrictions on the movement of capitals and payments “between Member States and between Member States and third countries shall be prohibited”. This principle extends to the purchase of immovable property.

Although some limitations of this principle are permitted, the Treaty is very cautious in this relation. It permits preservation of older limitations existing in the Member States, and establishes at the same time that “only the Council, acting in accordance with a special legislative procedure, may unanimously, and after consulting the European Parliament, adopt measures which constitute a step backwards in Union law as regards the liberalisation of the movement of capital to or from third countries” (Article 64(3)¹⁴).

The relevant provisions of the Treaty show that the principle of free capital movement is considered by the EU law to be of great value, which can be sacrificed only in exceptional circumstances with a very good reason.

There is an understanding that free capital movement contributes to the economic development of all countries involved. The possibility to invest generally facilitates mutual development and benefits. In short, the free movement of capital is one of the axioms of modern global capitalism¹⁵.

¹² EUR-lex. Access to EU law. Summary of EU legislation. *Purchasing property in other EU countries*. Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=URISERV-%3A124404> (accessed 10 May 2017).

¹³ Consolidated version of the Treaty on the Functioning of the European Union. Part Three. Union Policies and Internal Actions. Title IV – The free movement of Persons, Services and Capital. Chapter 4 – Capital and Payments. Article 63 (ex Article 56 TEC). Available at: <http://eur-lex.europa.eu/legal-content/EN/AUTO/?uri=celex:12016E063> (accessed 10 May 2017).

¹⁴ Consolidated version of the Treaty on the Functioning of the European Union. Part Three. Union Policies and Internal Actions. Title IV – The free movement of Persons, Services and Capital. Chapter 4 – Capital and Payments. Article 64 (ex Article 57 TEC). Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:12016E064> (accessed 10 May 2017).

¹⁵ W. Münchau. *Free capital flows can put economies in a bind*. 10 January 2016. “Financial Times”. Available at: <https://www.ft.com/content/162f2056-b62e-11e5-8358-9a82b43f6b2f> (accessed 10 May 2017).

3. EXPERIENCE OF EU COUNTRIES

Although (in my personal opinion) the reasoning for limiting the freedom of capital movement in relation to investment in real estate lies in pure populism, such limitations have existed in many EU countries.

At the time of accession of new EU countries certain transitional periods and exceptions were negotiated for the purchase of property and agricultural and forest land in some countries. These exceptions are set out in a number of protocols to the Treaty on the Functioning of the EU and in the Acts of Accession of EU countries¹⁶. As an example, Annex V of the 2011 Act of Accession of Croatia¹⁷ can be named, which permits Croatia (with some exceptions and limitations, and the possibility to shorten the transitional period as well) to maintain restrictions on the acquisition of agricultural land by EU and European Economic Area nationals for 7 years from the date of accession, with a possibility of a 3-year extension.

In most countries, limitations of the free capital movement principle in relation to the purchase of real estate were explained by the desire to prevent “disturbances of the agricultural land market”, protect some social groups (e.g. individual farmers), preserve ethnical or national identity, prevent land grabbing etc. In my opinion, in most (if not all) such situations the aim professed was rather dubious, and the means to achieve it were manifestly inadequate. What can be said for sure is that any serious restriction on the possibility to invest in land has been adversely affecting the national economy.

As shown in a recent study of the experience of 60 countries performed by the Easy Business Foundation¹⁸, the restrictions of the agricultural lands market for foreign individuals and legal entities, introduced by some countries with the

¹⁶ EUR-lex. Access to EU law. Summary of EU legislation. *Purchasing property in other EU countries*. Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=URISERV%3A124404> (accessed 10 May 2017).

¹⁷ Treaty between the Kingdom of Belgium, the Republic of Bulgaria, the Czech Republic, the Kingdom of Denmark, the Federal Republic of Germany, the Republic of Estonia, Ireland, the Hellenic Republic, the Kingdom of Spain, the French Republic, the Italian Republic, the Republic of Cyprus, the Republic of Latvia, the Republic of Lithuania, the Grand Duchy of Luxembourg, the Republic of Hungary, the Republic of Malta, the Kingdom of the Netherlands, the Republic of Austria, the Republic of Poland, the Portuguese Republic, Romania, the Republic of Slovenia, the Slovak Republic, the Republic of Finland, the Kingdom of Sweden, the United Kingdom of Great Britain and Northern Ireland (Member States of the European Union) and the Republic of Croatia concerning the accession of the Republic of Croatia to the European Union. Act concerning the conditions of accession of the Republic of Croatia and the adjustments to the Treaty on European Union, the Treaty on the Functioning of the European Union and the Treaty establishing the European Atomic Energy Community. ANNEX V. List referred to in Article 18 of the Act of Accession: transitional measures. Available at: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2012.112.01.0006.01.ENG#L_2012112EN.01006701 (accessed 10 May 2017).

¹⁸ *Створення вільного ринку землі с/г призначення в Україні. Детальний аналіз міжнародного досвіду та аналіз соціально-економічного ефекту.* – Easy Business. – Київ,

aim of protecting local farmers, were later lifted, which positively affected land prices and the quantity of transactions, as well as the productivity and intensity of agricultural production.

The results of this special study intended to review the impact of transitional measures allowing new Member States of the EU (Czech Republic, Estonia, Latvia, Lithuania, Hungary, Poland and Slovakia) to maintain existing national provisions restricting the acquisition of agricultural land or forests by foreigners are much the same. The study shows that restrictions on foreign ownership have adversely affected the efficiency of land exchanges and land allocation, as well as productivity growth¹⁹.

4. OBLIGATION TO HARMONIZE LEGISLATION UNDER THE PARTNERSHIP AND COOPERATION AGREEMENT

Accession to the EU is a long term goal of Ukraine, one which has a strong support from the society. The intention of the authorities to impede the attainment of this strategic goal was the cause which instigated the beginning of the Revolution of Dignity in 2013.

Following the signing of the Partnership and Cooperation Agreement between the European Communities and their Member States, and Ukraine on 14 June 1994²⁰, Ukraine undertook an obligation to ensure harmonization (gradual approximation) of its legislation with the EU law. The obligation extended to the priority spheres set in Article 51 of the Agreement. Ownership of land does not fall directly within these spheres, but Article 52(2) of the Agreement establishes that the “[p]olicies and other measures will be designed to bring about economic and social reforms and restructuring of the economic system in Ukraine ...”, and Article 52(3) – that the “... cooperation will concentrate on ... investment promotion and protection, ... agriculture and agro-industrial sector ...”.

In my opinion, these provisions (notwithstanding their general and abstract nature) required Ukraine to remove unreasonable obstacles to investments, in

квітень 2016. – P. 208. Available at: https://drive.google.com/file/d/0B-mccHFurzQKRzQt-bU56U1ZoLWs/view?usp=drive_web (accessed 10 May 2017).

¹⁹ J. F. M. Swinnen, L. Vranken. *Review of the Transitional Restrictions Maintained by New Member States on the Acquisition of Agricultural Real Estate*. Final Report. Center for European Policy Studies (CEPS) & Centre for Institutional and Economic Performance (LICOS) University of Leuven (KUL). Submitted to the European Commission Directorate-General for Internal Market & Services. Available at: http://ec.europa.eu/internal_market/capital/docs/study_en.pdf (accessed 10 May 2017).

²⁰ Partnership and Cooperation Agreement between the European Communities and their Member States, and Ukraine. Available at: <http://ec.europa.eu/world/agreements/downloadFile.do?fullText=yes&treatyTransId=659> (accessed 10 May 2017).

other words, to ensure the free capital movement in the form of a prohibition on EU nationals from owning agricultural land in Ukraine. Moreover, the free capital movement principle also required lifting these restrictions for other foreigners.

Despite this, nothing has been done to lift or to soften restrictions on foreign ownership of agricultural (and other) land in the recent years.

5. ASSOCIATION AGREEMENT

On 27 June 2014 the Partnership and Cooperation Agreement between the European Communities and their Member States, and Ukraine was replaced with the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Ukraine, of the other part²¹ (ratified simultaneously by the Verkhovna Rada and the European Parliament on 16 September 2014).

According to Article 145(1) of the Agreement, “With regard to transactions on the capital and financial account of balance of payments, from the entry into force of this Agreement, the Parties shall ensure the the free movement of capital relating to direct investments (1) made in accordance with the laws of the host country, to investments made in accordance with the provisions of Chapter 6 (Establishment, Trade in Services and Electronic Commerce) of Title IV of this Agreement and to the liquidation or repatriation of such invested capitals and of any profit stemming therefrom”.

A footnote (marked “(1)”) to this provision explaining the term “direct investments” specifically emphasises that the term extends to “the acquisition of real estate related to direct investment”.

Thus, by signing and ratifying the Association Agreement Ukraine undertook a clear and unconditional obligation to remove obstacles to free capital movement pertain to acquisition of any real estate, including agricultural lands. Now such investment “in accordance with the laws of the host country” is not possible due to the existence of the moratorium; but if the moratorium is lifted, there should be no restrictions for foreigners (originating either from the EU or third countries) on acquiring agricultural lands. Any relevant limitations set in Articles 22, 81 and 82 LCU should be abolished. The Association agreement leaves Ukraine no choice in this relation.

In case Ukraine fails to introduce the necessary amendments by the moment the moratorium is lifted, the provisions of Article 145 of the Association Agree-

²¹ Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Ukraine, of the other part. Available at: <http://ec.europa.eu/world/agreements/downloadFile.do?fullText=yes&treatyTransId=16021> (accessed 10 May 2017).

ment should be applied directly and prevail over national legislation due to the principle of primacy of international law recognized in Ukraine (see, *inter alia*, the provision of Article 19(3) of the Law on International Treaties of Ukraine²²). It must be noted that this conclusion is also reinforced by the fact that EU law, according to the principles developed by the European Court of Justice, is capable of having direct effect²³ and has supremacy over national law²⁴.

6. CONCLUSIONS

By virtue of Article 145 of the Association Agreement between Ukraine and the European Communities, Ukraine has a duty to implement the principle of free capital movement, in particular by abolishing restrictions on acquisition of land by foreign citizens and companies (Articles 22, 81, 82 of the Land Code of Ukraine).

In case Ukraine fails to introduce the necessary amendments, the provisions of Article 145 of the Association Agreement should be applied directly due to the principle of international law supremacy recognized in Ukraine (see, *inter alia*, the provision of Article 19 of the Law on International Treaties of Ukraine).

The formal unconditional obligation of our country to remove the said obstacles for free capital movement serves its best interests. Today, turnover of agricultural lands in Ukraine should be very dynamic, and it should be governed by general rules applicable to immovable property.

FREE CAPITAL MOVEMENT PRINCIPLE AND ITS EFFECT ON AGRICULTURAL LANDS TURNOVER IN UKRAINE

Summary

The legislation of Ukraine on agricultural lands turnover is one of the most conservative in the world, prohibiting alienation of most types of agricultural lands. This

²² Закон України «Про міжнародні договори України» від 29.06.2004 № 1906-IV // Офіційний веб-портал Верховної Ради України. Available at: <http://zakon3.rada.gov.ua/laws/show/1906-15> (accessed 10 May 2017).

²³ EUR-lex. Access to EU law. Summary of EU legislation. *The direct effect of European Law*. Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uiserv%3A114547> (accessed 10 May 2017).

²⁴ P. Craig, G. de Búrca, *EU Law: Text, Cases and Materials*, ed. 6, Oxford 2015, p. 266.

prohibition is likely to be lifted soon, but there are intense debates whether foreigners should be allowed to purchase agricultural lands.

By virtue of Article 145 of the Association Agreement between Ukraine and the European Communities Ukraine has a duty to implement the principle of free capital movement, in particular by abolishing restrictions on acquisition of land by foreign citizens and companies (Articles 22, 81, 82 of the Land Code of Ukraine).

In case Ukraine fails to introduce the necessary amendments, the provisions of Article 145 of the Association Agreement should be applied directly.

The formal unconditional obligation of our country to remove the said obstacles to free capital movement serves its best interests. Today, turnover of agricultural lands in Ukraine should be very dynamic, and it should be governed by general rules applicable to immovable property.

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KEYWORDS

free capital movement, agricultural lands market, Ukraine–European Union Association Agreement, acquisition of immovable property by foreigners

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swobodny przepływ kapitału, rynek gruntów rolnych, umowa stowarzyszeniowa Ukrainy i UE, nabycie nieruchomości przez cudzoziemców