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The role of green finance in ensuring sustainable economic development of Ukraine in the context of European integration

Abstract. In the current context of globalization, climate challenges, and growing attention to sustainable development issues, green finance is gaining increasing relevance as an effective tool for the environmentally oriented transformation of the economy. Ukraine, being in the process of European integration and reforming its national financial system, faces the necessity of implementing mechanisms that combine economic benefits with environmental responsibility. Therefore, exploring the role of green finance in ensuring sustainable economic development in Ukraine is both timely and of critical importance.

The aim of this study is to determine the role of green finance in promoting sustainable economic development in Ukraine within the framework of European integration processes and to identify the challenges associated with adapting green finance instruments to European standards. The object of the study is the system of green finance as a component of the country's financial system and its interaction with institutional, regulatory, and economic factors of sustainable development.

The methodological basis of the research is a combination of general scientific and specialized methods, including systems analysis, which allowed for the consideration of green finance as a holistic system of interconnected elements within the context of sustainability and European integration; comparative analysis, applied to examine the legal framework, existing practices, and instruments of green finance in Ukraine and the EU; and generalization, used to identify barriers to the adaptation of green finance tools to European standards.

The study analyzes the current state of green finance in Ukraine, identifies key barriers and challenges hindering its development—such as an underdeveloped legal framework, limited access to financial resources, and low awareness among economic entities. At the same time, promising development directions have been identified, including the adaptation of European practices, the expansion of public-private partnerships, and the integration of ESG criteria into financial management processes.

The practical value of the research lies in the formulation of recommendations for improving public policy in the field of green finance—specifically, stimulating environmental investments, developing tax and financial support instruments for sustainable projects, and increasing the transparency of environmental impact reporting by enterprises.

Keywords: *green finance, sustainable development, ESG standards, green bonds, European integration.*

JEL Classification: G11, G20, G21, Q56.

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Introduction. Ukraine's strategic course is directed toward European integration, which necessitates aligning its economic development with European Union standards. Russia's aggression has served as a catalyst on Ukraine's path to EU membership, accompanied by Kyiv's commitments to reforms and modernization in accordance with European norms. The European Union, in turn, has shown strong support for Ukraine's efforts to build a greener, more resilient, and competitive economy, as evidenced by the launch of the EU4Green Recovery East program [18], aimed at supporting European integration, green economy development, and improved water resource management.

In the context of geopolitical challenges, integration into the EU is not only an aspiration but also a necessary condition for ensuring Ukraine's sovereignty, as well as its economic and political stability.

The issue of sustainable economic development is particularly pressing for Ukraine due to the substantial environmental damage caused by the war and the urgent need for long-term resilience. The war has led to severe ecological destruction, posing immediate risks to human health and long-term threats to ecosystems and the economy [38]. Existing environmental issues in Ukraine prior to the full-scale invasion—such as air pollution, water scarcity, and land degradation—have only been exacerbated by military actions that have inflicted significant harm on the climate and environment.

Green finance plays a key role in ensuring a sustainable economic transition that aligns with the objectives of the European Green Deal. Green bonds can become an important tool for attracting financial resources necessary for environmentally responsible development and the establishment of Ukraine as a green economy. The European Union views green finance as a cornerstone of its sustainable finance strategy, directing investments into economic activities needed for achieving net-zero carbon emissions by 2050 and broader environmental goals. Accordingly, the EU has committed to mobilizing significant volumes of green investments over the next decade.

Thus, green finance is an essential catalyst for attracting investment, stimulating innovation, and ensuring Ukraine's environmental and social well-being on its path to European integration.

Literature review. Ukrainian scholars are actively studying various aspects of green finance. Frolov A. [11] analyzes the practical aspects of green finance instruments in Ukraine,

emphasizing their role in supporting energy independence and restoring energy infrastructure. Sapozhnikov V., Zhabak A., and Sydorko V. [7] examine concepts, tools, and international experience in green finance, highlighting the importance of implementing ESG factors and carbon pricing mechanisms. Fisunen P. [9] explores trends in sustainable development of Ukraine's green economy in the context of European integration, paying attention to strategic priorities and the need for transformational change. Kropelnyska S. and Maiorova T. [28] emphasize green bonds as an effective mechanism for financing environmental projects.

A crucial aspect of these studies is the analysis of green finance instruments and their adaptation to Ukrainian realities, particularly green bonds. According to regulatory reviews, Ukraine's approach to issuing green bonds aligns with international standards and practices, such as the EU Green Bond Standard [37] and the Green Bond Principles of the International Capital Market Association [22]. This indicates Ukraine's aspiration to harmonize its practices with European standards.

The Progress Report on Ukraine [34] within the Sustainable Banking and Finance Network (SBFN) notes that Ukraine has established a sustainable finance framework through various policy measures. The National Securities and Stock Market Commission (NSSMC) has published guidelines on implementing or financing environmental projects through green bond issuance [4], and has incorporated an ESG annex [1] into the Corporate Governance Code. These documents provide a regulatory basis for the development of green finance instruments in Ukraine.

Thus, the literature review shows that while the study of green finance in Ukraine is still in its early stages, a strong academic foundation is emerging that explores different aspects of this topic. At the same time, there is a need for more comprehensive research into the impact of green finance on Ukraine's sustainable economic development and its role in the European integration process, as well as for the development of practical recommendations to improve green finance instruments considering both Ukrainian realities and European standards.

Purpose, objectives and research methods. The aim of this study is to determine the role of green finance in ensuring sustainable economic development in Ukraine in the context of European integration processes and to identify the challenges in adapting green finance instruments to European standards.

The objectives of this article are to analyze the essence of green finance and its place in the financial framework of Ukraine's sustainable development; to examine the current state of green finance development in Ukraine and identify the main instruments currently used or potentially usable for financing environmental and social projects; and to outline the challenges in adapting green finance instruments to European standards under today's unique conditions.

This research employs a number of general scientific and specific methods. System analysis was used to consider green finance as an integrated system of interrelated elements within the context of sustainable development and European integration. Comparative analysis was applied to examine the regulatory frameworks, current practices, and tools for green finance in both Ukraine and the EU. Generalization was used to formulate conclusions about the key challenges and barriers to adapting green finance instruments to European standards.

Research results. Green finance is defined as the mobilization of financial resources for the implementation of projects aimed at reducing environmental harm and promoting sustainable development. In the context of Ukraine's post-war economic recovery, green finance is particularly relevant, as it fosters the development of environmental investments and green energy—also a requirement for implementing international environmental initiatives following Ukraine's recognition as a candidate for EU membership.

Green finance can be seen as a set of financial instruments that channel monetary flows into the funding of targeted projects in the environmental sector, thereby improving the country's ecological state and laying the groundwork for future economic growth [33].

It is important to distinguish between green finance and the broader concept of sustainable finance, which incorporates environmental, social, and governance (ESG) criteria into financial decision-making to promote sustainable development, including climate change mitigation and adaptation. Within EU policy, sustainable finance is understood as finance that supports economic growth while reducing environmental pressure to meet the climate and environmental goals of the European Green Deal, taking into account social and governance considerations [30].

Globally, green finance is increasingly recognized as a vital tool for addressing climate change and environmental degradation. It plays a critical role in tackling environmental and social challenges by reallocating resources to reduce emissions, enhance energy efficiency, and promote the use of renewable energy. Growing awareness of the environmental impact of economic activity and the need for long-term sustainability positions green finance as a key response to these challenges [27]. Green finance is also considered a political tool for achieving green growth in OECD countries. International initiatives and green finance markets—including green bonds and loans—are experiencing significant growth. Green bonds have become a popular instrument for financing sustainable projects, and the Ukrainian government is working on creating a transparent legal framework for their circulation. The green loans market is also showing rapid growth globally, potentially outpacing the green bond market.

For Ukraine, green financing is especially important for its post-war recovery and long-term development, as well as for its European aspirations. A green recovery that aligns with EU standards will contribute to the creation of a more sustainable and competitive economy. The European Bank for Reconstruction and Development (EBRD) confirms its readiness to support Ukraine's green reconstruction as part of overall recovery efforts, emphasizing opportunities for the development of smart infrastructure and a green energy system. Green recovery is essential for diversifying Ukraine's economy, enhancing its energy independence, addressing environmental challenges exacerbated by the war, and aligning the country with global efforts to combat climate change.

A number of green financing instruments exist and are developing in Ukraine, which have the potential to support sustainable economic development and European integration.

Green bonds are one of the promising tools. At the global level, they are a popular means of financing sustainable projects, and Ukraine is also making initial steps in this direction. In August 2020, a law came into force in Ukraine [3] that introduced the concept of green bonds and established rules for market participants, including definitions of green bonds and environmental projects, eligible issuers, and information disclosure principles. Although the Ukrainian green bond market is still in its early stages, there are already examples of its use — for instance, the national energy company Ukrenergo reached an agreement to restructure its debt from green bonds amounting to USD 825 million [36].

Green loans are also a significant instrument, particularly for small and medium-sized enterprises (SMEs), as they may be a more affordable and accessible option compared to green bonds. In Ukraine, green loan initiatives already exist. For example, Oschadbank, in cooperation with the EBRD, launched a green loan program for the public to purchase and install hybrid energy systems [2]. Raiffeisen Bank Aval has also started issuing green loans to small businesses for the construction of solar power plants and the purchase of electric scooters.

Grants and co-financing programs from international organizations and the EU play a significant role in supporting green projects in Ukraine. The EU4Green Recovery East program, financed by the EU, aims to support Ukraine's green recovery and reconstruction in line with EU standards, including the development of a circular economy and sustainable water resource management. The Renewable Energy Solutions (RES) initiative, financed by the German government through the IKI fund and implemented by the EIB, aims to modernize Ukraine's social infrastructure through the implementation of renewable energy systems [23].

Carbon pricing mechanisms, such as carbon taxes and emissions trading systems, have the potential to mobilize green financing in Ukraine. Ukraine has already implemented a carbon tax, and in 2024 launched a Decarbonization Fund that will use revenues from this tax to support low-carbon technologies and green energy projects. The development of an emissions trading market is also being considered [26].

Other tools, such as green funds (venture and mutual funds for impact investment), green leasing, green insurance, and green auctions (where the winners are companies willing to implement projects with the highest capacity at the lowest price), also have development potential in Ukraine.

The conditions and availability criteria for these instruments in Ukraine vary depending on the type of tool and the provider. For instance, green loans may differ in amount, interest rates, and collateral requirements. Grants usually have clearly defined project selection criteria and target sectors.

An important aspect is aligning Ukraine's green financing instruments with European standards and best practices. The development of the green bond market in Ukraine is taking place in accordance with the European Green Deal, and green bonds issued in Ukraine are expected to comply with the EU Green Bond Standard (EU GBS) [37]. The introduction of green bonds in Ukraine was aimed at implementing the provisions of the EU-Ukraine Association Agreement. The EU GBS is a voluntary standard aimed at scaling up and increasing the environmental ambitions of the green bond market, and Ukraine aspires to implement it.

Green financing plays an important role in the development and implementation of renewable energy projects in Ukraine. Instruments such as green loans, green bonds, and grants have supported investments in solar, wind, hydro, and biomass projects. In particular, the EBRD has established a Sustainable Energy Lending Facility in Ukraine to support renewable energy projects. The International Finance Corporation (IFC) has also provided a significant financial package for private wind power plants to enhance Ukraine's energy security. Since 2014, Ukraine has attracted more than EUR 8 billion in green investments and has increased its renewable energy capacity almost tenfold. In 2022–2023, over 660 megawatts of new renewable energy capacity were commissioned in Ukraine [32]. The development of renewable resources supports domestic electricity production, strengthening Ukraine's energy security and independence.

Green financing also supports initiatives in energy efficiency in buildings, industry, and the transport sector in Ukraine. Oschadbank and the EBRD launched a green loan program for the public to purchase hybrid energy systems [2]. The Black Sea Trade and Development Bank (BSTDB) provided Ukrgasbank with a loan to finance projects in renewable energy, energy efficiency, and environmental protection for SMEs [20]. The EBRD and the EU have helped thousands of households in Ukraine improve energy efficiency through the IQ energy program [14]. Green loans are used to finance projects such as energy-efficient buildings, directly contributing to reduced energy consumption [29]. The Sustainable Energy Lending Facility in Ukraine has contributed to annual CO₂ emissions reductions of over 200,000 tons. The European Investment Bank (EIB) will also fund energy efficiency improvements in public buildings in Ukraine, leading to reduced energy use and CO₂ emissions [31].

Green financing supports projects aimed at improving water quality, sustainable water resource management, and pollution control in Ukraine. The EU4Green Recovery East program envisions enhanced support for sustainable water resource management and efforts to combat water pollution [18]. Ukraine has relatively low water resource availability, making financing for their protection and restoration essential. The Ukrainian Climate Office maintains a list of donor projects, including initiatives focused on sustainable water management and modernization of wastewater treatment facilities. The war in Ukraine has negatively affected inland waterways and maritime infrastructure, which may have long-term consequences for human health and biodiversity, making

green financing crucial for restoration. Green recovery is key to addressing environmental challenges, including water pollution and ecosystem protection.

Green financing also plays a role in supporting projects aimed at protecting and restoring biodiversity and ecosystems in Ukraine. There are projects focused on preserving valuable old-growth forests in the Carpathians, which are funded based on green financing principles. Opportunities for using carbon financing mechanisms to support forestry are also being explored. However, Ukrainian environmental protection legislation requires further alignment with EU environmental laws. The war has increased pressure on forest resources due to deforestation and habitat destruction, underscoring the urgency of efforts to conserve and restore them — efforts that can be supported by green financing.

Investments in renewable energy, energy efficiency, and other green sectors are contributing to job creation in Ukraine. The EU4Green Recovery East programme foresees the creation of new jobs, particularly for SMEs. Green auctions may lead to increased employment opportunities in eco-industrial parks. The development of renewable energy is a promising sector for small and medium private investors, territorial communities, and energy associations, which implies job creation at the local level. Ensuring a "just transition" is important, guaranteeing social equity and support for workers in industries undergoing transformation. Sustainable finance implies environmental awareness and social responsibility within the financial sector [30]. Green recovery can improve population well-being and resilience to future socio-economic and environmental challenges, including the creation of new jobs.

Projects supported by green finance contribute to improving public health and living conditions for Ukrainian citizens through cleaner air and water, reduced pollution, and a healthier living environment. The war has led to redistribution and worsening of pollution, affecting air and soil quality, therefore green finance can support recovery and prevention efforts to enhance public health. The shift to cleaner and more sustainable practices can improve public health by reducing air, water, and soil pollution, while ensuring households and communities have access to cleaner and more affordable energy, water, sanitation, and green spaces. Local renewable energy projects can support the economic recovery of war-affected regions, and hospitals and schools can remain open thanks to the installation of new, affordable solar panels. The Renewable Energy Solutions (RES) initiative aims to modernize social infrastructure, such as schools and hospitals, and to make energy supply more reliable, cleaner, and cheaper, directly improving the quality of essential services. New funding from the European Investment Bank (EIB) and the European Commission is aimed at restoring essential services in Ukrainian cities, such as clean water supply, and rebuilding key social infrastructure, including hospitals and schools [16].

Green finance can be directed to support vulnerable population groups affected by the war and the transition to a green economy, ensuring inclusiveness. The President of the EIB announced new financial signings for two EU guarantee programmes for Ukrainian banks, which are expected to mobilize over €1 billion in loans to support SMEs. These guarantees will also benefit war-affected SMEs, veterans, internally displaced persons, as well as women and young entrepreneurs. Impact investing, which combines social and environmental goals with financial returns, can support women in crisis by providing them with jobs and housing. EU and UNDP programmes have helped communities cope with the influx of internally displaced persons, increase community resilience, and support their recovery; some of these initiatives may have had an environmental focus. Opportunities for retraining and upskilling workers for employment in the green economy are also being explored [6]. The renewable energy sector represents a pathway to future economic prosperity for retrained workers. However, there is a mismatch between existing skills and the demands of jobs in the green and digital economy, emphasizing the need for reskilling programmes.

A significant step in Ukraine's European integration path is aligning its green finance system with European standards. A key role in this process is played by the EU Taxonomy [17] for environmentally sustainable activities, which is a classification system for identifying sustainable

economic activities and setting criteria for them. Implementing this taxonomy in Ukraine will help direct capital towards projects that contribute to achieving environmental and climate goals, which is especially important in the context of recovery and European integration. The Green Transition Office under the Ministry of Economy of Ukraine has developed a practical guide on using the EU Taxonomy to attract sustainable finance, indicating Ukraine's active steps in this direction. Ukraine is also taking measures to reform its public investment management system and introduce the EU green taxonomy as a mechanism for attracting sustainable recovery financing.

An important tool is the EU Green Bond Standard (EU GBS) [37], a voluntary standard aimed at setting a clear gold standard for green bonds, based on the EU Taxonomy criteria and ensuring transparency. The EU GBS requires that at least 85% of bond proceeds be used for activities aligned with the EU Taxonomy. Ukraine is already taking steps to align its green bond regulations with the EU GBS to increase trust and attract international investors. In particular, the development of the green bond market in Ukraine is proceeding in accordance with the European Green Deal, and green bonds issued in Ukraine must comply with the EU GBS. The introduction of green bonds was aimed at implementing provisions of the EU-Ukraine Association Agreement. The EIB has also issued its first Climate Awareness Bond in line with the EU Green Bond Standard.

Ukraine is also making broader efforts to harmonize its environmental and financial legislation and policies with EU directives within the framework of European integration. The Association Agreement provides for the gradual alignment of Ukrainian legislation with EU environmental regulations and standards. Ukraine has made some progress in fulfilling environmental commitments under the Association Agreement, particularly in the areas of clean air and industrial pollution control. The Deputy Minister of Economy of Ukraine has emphasized the importance of harmonizing Ukrainian legislation with EU requirements on the path to European integration, including legislation within the framework of the Green Deal [8]. However, there are several areas where further adaptation is needed to fully align with European green finance standards, particularly in the fields of environmental liability, biodiversity protection, and improving the governance system.

There are already examples of successful green finance initiatives in various sectors in Ukraine. In the renewable energy sector, one can highlight a wind power plant project for which IFC and other international financial institutions provided a €157 million financing package [1]. The project aims to enhance Ukraine's energy security and reduce carbon emissions. It is also worth mentioning again the RES programme, funded by the German government and implemented by the EIB [9]. This programme involves the integration of renewable energy systems into public buildings such as schools and hospitals, contributing to greater energy supply reliability and cost reduction.

In the field of energy efficiency, a successful example is a project by the EBRD and the EU, through which 43,000 households in Ukraine received loans to implement energy efficiency measures in their homes [14]. Another example is the EBRD's provision of a €60 million loan to Wind Power GSI Volyn for the construction and operation of a 147 MW wind power plant, which will strengthen Ukraine's energy resilience and support decarbonization goals [21].

The EIB and the European Commission have also signed an agreement to provide Ukraine with new financing to support small and medium-sized enterprises and restore critical infrastructure. Part of these funds will be directed towards restoring essential services in cities, including water supply and the rebuilding of social infrastructure, which is of great social and environmental importance.

The innovative Ukrainian company The Good Plastic Company received a grant from the EBRD and the EU to obtain Cradle to Cradle green certification for its panels made from recycled plastic [15]. This example demonstrates how green finance can support sustainable businesses and their entry into international markets.

Thus, the conducted analysis shows that the effectiveness of green finance in Ukraine largely depends on international cooperation, the use of blended finance mechanisms, and targeted support for specific sectors and types of companies (e.g., SMEs, social infrastructure). An important factor of success is also the alignment of projects with international standards, such as the EU Taxonomy and the EU Green Bond Standard.

Discussion. The process of implementing green finance in Ukraine on the path toward European integration is accompanied by a number of challenges. One of the main issues is the ongoing war, which creates significant security risks, damages infrastructure, and leads to economic instability, all of which can hinder the inflow of green investments. Ukraine is in a state of war, a large part of its territory is occupied, and its industrial region is devastated, creating an unfavorable investment climate. A short-term challenge is the provision of stable funding sources, particularly for military operations, which may divert resources away from green initiatives. Medium-term challenges include infrastructural issues and attracting investment in the context of a wartime economy. Geopolitical risks and security concerns caused by the war may also negatively affect investment decisions and capital flows both within the EU and in Ukraine.

There are also regulatory gaps, institutional weaknesses, and a need to increase transparency and improve governance in Ukraine's financial sector [25]. Ukraine faces serious issues related to economic growth, deindustrialization, structural imbalances in foreign trade, macro-financial stability, and a slowdown in convergence with the EU, all of which may hinder the effective use of green finance [24]. Structural problems in Ukraine's financial sector continue to obstruct the mobilization of private financing, including for green projects, emphasizing the need to strengthen the regulatory framework and integrate with international markets.

Furthermore, there is a need to raise awareness, build capacity, and strengthen public trust in green finance initiatives. The level of awareness among Ukrainian citizens regarding European integration and environmental issues remains relatively low, making them vulnerable to misinformation and potentially limiting support for green finance policies. The National Bank of Ukraine aims to improve financial literacy concerning the development of sustainable finance [30], recognizing the existing knowledge gap. The trust of Ukrainians in the EU and its institutions is an important factor in supporting initiatives related to European integration, including green finance.

Despite the challenges, there are significant opportunities for the development of green finance in Ukraine on the path to European integration. The European Union provides substantial support through the Ukraine Investment Framework (UIF) under the Ukraine Facility, which includes financial assistance for green investments and alignment with EU standards [35]. The UIF has a horizontal target of allocating at least 20% of investments to green projects. The EU's €2 billion guarantee under the Ukraine Facility will enable the EIB to invest in urgent recovery measures, including strengthening energy networks and expanding renewable energy production [19]. The Ukraine Facility also supports reforms and investments aimed at the green transition. Additionally, other EU programs and initiatives, such as EU4Green Recovery East and the LIFE Programme, support green finance and sustainable development in Ukraine. Ukraine's participation in Horizon Europe opens up opportunities for research and innovation in the field of green technologies [5].

Mobilizing private sector investment is key to the long-term sustainability of green finance in Ukraine. Private capital is essential for successful recovery and ensuring sustainable economic development. Blended finance, which combines public and private funds, is a promising tool for mobilizing private capital in unstable conditions such as those in Ukraine. The country has significant long-term investment opportunities in decentralized energy supply and heating. Risk mitigation tools, such as guarantees and risk-sharing mechanisms, can help attract private investment. In particular, the UIF provides risk coverage instruments to unlock public and private investment.

Conclusions. Green finance is not only an environmental necessity but also an important economic and strategic tool for Ukraine's future in the European context. It plays a key role in the post-war reconstruction of the country, ensuring its long-term resilience and alignment with the European Green Deal.

The conducted research emphasizes that green finance contributes to the development of renewable energy, the improvement of energy efficiency, better water resource management, and the preservation of biodiversity — all of which are essential elements of sustainable development. Moreover, it creates new jobs, improves public health, and fosters social inclusion.

To fully harness the transformative power of green finance in Ukraine, further targeted efforts and cooperation among all stakeholders are needed. The government, businesses, financial institutions, and international partners must continue working together to create a favorable ecosystem for green investments, which will ensure a sustainable and prosperous future for Ukraine within the European community. Further scientific research should focus on exploring effective green finance management mechanisms, assessing its impact on the economy and environment, and developing recommendations for improving the regulatory framework in this area.

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**Роль зеленого фінансування у забезпеченні сталого економічного розвитку України
в умовах євроінтеграції**

Анотація. У сучасних умовах глобалізації, кліматичних викликів та зростання уваги до питань сталого розвитку дедалі більшої актуальності набуває тема зеленого фінансування як ефективного інструменту екологічно орієнтованої трансформації економіки. Україна, перебуваючи в процесі євроінтеграції та реформування національної фінансової системи, стикається з необхідністю впровадження механізмів, що поєднують економічні вигоди з екологічною відповідальністю. Саме тому дослідження ролі зеленого фінансування у забезпеченні сталого економічного розвитку нашої країни є вкрай актуальним і своєчасним.

Метою даного дослідження є визначення ролі зеленого фінансування у забезпеченні сталого економічного розвитку України в контексті євроінтеграційних процесів та ідентифікація викликів на шляху до адаптації інструментів зеленого фінансування до європейських стандартів. Об'єктом дослідження виступає система зеленого фінансування як складова частина фінансової системи країни, а також її взаємодія з інституційними, нормативно-правовими та економічними чинниками сталого розвитку.

Методологічною основою дослідження є комплекс загальнонаукових та спеціальних методів, а саме системний аналіз, який дозволив розглядати зелене фінансування як цілісну систему взаємопов'язаних елементів у контексті сталого розвитку та євроінтеграції; порівняльний аналіз для дослідження нормативно-правової бази, діючої практики та інструментів зеленого фінансування в Україні та ЄС; узагальнення для визначення перешкод на шляху до адаптації інструментів зеленого фінансування до європейських стандартів.

У результаті дослідження проаналізовано сучасний стан зеленого фінансування в Україні, окреслено основні бар'єри та виклики, що стримують його розвиток, зокрема недосконалу нормативно-правову базу, обмежений доступ до фінансових ресурсів та низький рівень обізнаності суб'єктів господарювання. Водночас виявлено перспективні напрями розвитку, пов'язані з адаптацією європейських практик, розширенням партнерства між державним та приватним секторами, а також інтеграцією ESG-критеріїв у процеси фінансового управління.

Практична цінність дослідження полягає у формулюванні рекомендацій щодо вдосконалення державної політики у сфері зеленого фінансування, зокрема щодо стимулювання екологічних інвестицій, розробки податкових і фінансових інструментів підтримки сталих проєктів, а також підвищення прозорості звітності щодо екологічного впливу діяльності підприємств.

Ключові слова: зелені фінанси, сталий розвиток, ESG-стандарти, зелені облігації, євроінтеграція.

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