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Formation of an effective financial and investment environment in Ukraine during the war and in the post-war period ¹

Abstract. This article provides a comprehensive analysis of the formation and development of an effective financial and investment environment in Ukraine in the context of its strategic commitment to European integration.

Statement of the problem. The main issues examined in this article are the existing challenges caused by both internal transformations and war, as well as external integration requirements for Ukraine's financial and investment environment.

Unresolved aspects. Uncertainty The environment and underdevelopment of the modern financial and investment environment of Ukraine determine this study.

The purpose of the article is to substantiate the conceptual and practical principles for the formation of a competitive financial and investment environment in Ukraine in the context of a long war and the post-war recovery period.

Main material. The author substantiates scientific and practical approaches to modernizing the financial architecture, stimulating investment activity and ensuring macro-financial stability as necessary prerequisites for sustainable economic growth and successful integration into the EU. Public administration and regulation in the context of developing an effective financial and investment environment in Ukraine during the war and in the post-war period should include modern approaches to regulating current challenges: 1) ensuring sustainable macro-financial and macroeconomic stability and increasing the level of economic predictability (based on an appropriate synergistic, comprehensive approach, when the National Bank of Ukraine, the Ministry of Finance of Ukraine, the Ministry of Economy of Ukraine, the National Center for Pension Funds of Ukraine construct a mutually agreed strategically oriented policy and aim it at gradual and high-quality socio-economic growth); 2) a radical strengthening of the institutional capacity of the state, establishment of the rule of law and an effective fight against corruption (completion of judicial reform ensuring real independence and transparency of the judiciary, a high professional level of the judiciary, its integrity and accountability to society; subordination of their activities to the public interest; 3) a comprehensive development of national financial markets and the introduction of modern financial instruments (Ukraine needs to create a modern, transparent and efficient infrastructure, including a central securities depository, a reliable clearing system and modern exchange platforms functioning in accordance with EU standards); 4) a systemic improvement of the investment climate and active stimulation of investment activity; 5) increase investment in human capital.

Conclusions. It is proposed to develop a comprehensive strategy for transforming the financial and investment environment in Ukraine during the war and in the post-war period. This strategy should be supported by appropriate metrics, indicators, and interim results with quantitative and qualitative parameters. With this approach, legislative initiatives and the implementation of functions become more scientifically and practically oriented, meaningful, and clear. Also, for long-term financial and economic stability, it is important to obtain preferential terms for the extension or write-off of Ukraine's excessively large debt to foreign borrowers.

Key words: *financial and investment environment, economy and finance during the war in Ukraine, post-war economic recovery, investment risks, capital markets, economic sustainability, public administration.*

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Introduction. The Russian Federation's full-scale invasion of Ukraine on February 24, 2022, has created a significant financial and economic crisis. Ukraine is forced to wage a protracted, high-intensity war for survival while simultaneously attempting to maintain macroeconomic stability, ensure the functioning of state institutions, and lay the foundations for future recovery. This situation is radically different from classic post-conflict scenarios (for example, in Colombia, the Balkans, or Iraq), where intense hostilities ceased before large-scale reconstruction programs began.

Thus, the challenge of creating an effective financial and investment environment in Ukraine goes beyond traditional approaches to attracting investment to developing countries or post-conflict regions. It requires a system that is not only attractive to capital but also resilient to ongoing military, political, and economic shocks. Previous experience, while important, requires significant adaptation to Ukrainian realities, where security is not just a factor but a defining condition for any economic activity. Therefore, Ukraine needs to transition to a new paradigm – "sustainable development under conditions of permanent threats." This paradigm presupposes a parallel rather than sequential process of conducting defense actions, supporting macrofinancial stability, implementing deep institutional reforms, and creating innovative mechanisms to attract and protect investment. The goal of this study is to scientifically substantiate the key elements of the new paradigm and develop a conceptual model for creating an effective financial and investment environment for Ukraine during the war and post-war reconstruction.

Literature review. The theoretical foundations of the formation of the financial and investment ecosystem in post-conflict countries are reflected in the works of R. Barro [1], T. Beck [2], P. Collier [3], J. Stiglitz [7]. They noted that the key factor in stabilization is not only the influx of external aid, but also the formation of structural sources of economic growth capable of ensuring employment and the fiscal capacity of the state. They also note the importance of international security guarantees, temporary budget support mechanisms and the creation of "anchors of confidence" for investors. In addition, they substantiate the need for an active role of the state in the formation of financial infrastructure - the development of banking supervision, regulation of capital markets, protection of the rights of minority investors and the creation of mechanisms for long-term lending for infrastructure projects. They are complemented by modern analytical approaches that emphasize the importance of combining international financial assistance, domestic capital markets and the development of development institutions [4], [5]. For Ukraine, the results of studies by the IMF [4] and the OECD [5] are extremely important, offering scenario-based approaches to ensuring fiscal and debt sustainability and aimed at stimulating private investment. In their opinion, important components of Ukraine's recovery include further liberalization, transparency, and a sustainable capacity for further reform of the institutional and legal system of the domestic economy. Ukrainian scholars, in particular Rybak [6], Balan [8], and Redziuk [9; 10; 11], note the key role of trust in institutions, anti-corruption architecture, and the security system in attracting investment during the war. Rybak [6] emphasizes the need to create a favorable investment climate through deregulation, simplified tax administration, and increased support for small and medium-sized businesses [6]. In the context of the financial and investment environment, this means creating a predictable regulatory framework and expanding access to financial instruments for development. Balan et al. [8] emphasize the need to combine international financial assistance with domestic institutional reforms, the development of public-private partnerships, and stimulation of structural modernization of the economy. A key element is the concentration of investment in strategic sectors and the creation of long-term programs to finance infrastructure restoration. Redziuk [9; 10; 11] proposes the introduction of targeted funding for cluster initiatives and the stimulation of cooperation between business, science, and the government. It also notes the need to transition from short-term stabilization to investment-oriented use of external resources. Furthermore, it emphasizes the importance of insuring against military risks, developing investment guarantee mechanisms, diversifying external markets, and adapting enterprise financial strategies to uncertain conditions. This is directly related to the formation of a sustainable financial and investment ecosystem capable of functioning in high-risk environments.

Purpose, objectives and research methods. The aim of the article is to substantiate the conceptual and practical principles of forming a competitive financial and investment environment in Ukraine in the context of a long war and in the post-war recovery period. The main objectives of the study are: 1) to analyze the deformations of the investment environment as a result of the war; 2) to identify the key barriers and drivers of capital mobilization; 3) to propose institutional, foreign economic and infrastructure reforms; 4) to formulate instruments of convergence between international donors, government institutions and the private sector. The study is based on a combination of quantitative and qualitative analysis: analysis of macroeconomic trends (2021–2024), heuristic methods, statistical methods and expert assessment methods. The institutional and legal comparative analysis is based on the cases of the EU countries, the G7 and Ukraine.

Research results. Ukraine's strategic choice in favor of European integration, which took shape with its status as a candidate country for accession to the European Union, has initiated a process of fundamental restructuring of the national economic system. Central to this transformational paradigm is the construction of a viable and effective financial and investment environment. Such an environment must become not only a channel for mobilizing domestic financial resources but also a powerful magnet for attracting external capital, which is critically needed for the technological modernization of industry, stimulating innovative entrepreneurship, and, especially as of 2025, for financing a large-scale program of post-war reconstruction and infrastructure reconstruction. The importance of this task is greatly increased by the ongoing full-scale aggression of the Russian Federation. These circumstances require Ukraine not simply to restore the pre-war financial and investment infrastructure, but to develop a fundamentally new economic model—one that is resilient to external shocks, transparent, socially oriented, and competitive in cooperation and integration with global capital markets. This approach requires changes to domestic legislation, fully harmonized with the regulatory norms, quality standards, and ethical principles of the European Union, and a restructuring of the institutional environment to make it more efficient and transparent. The importance of creating a more modern and sustainable financial and investment environment is fundamentally a matter of economic sovereignty and the long-term viability of the Ukrainian state.

It should be noted that EU countries have created one of the most efficient, liquid, and largest capital markets in the world. This necessitates the implementation of European integration requirements, standards, and successful global practices in the domestic financial and investment environment. Therefore, the process of integration into the European Union objectively requires Ukraine to deeply and comprehensively implement the *acquis communautaire* in the financial sector. This is not simply a formal transfer of legislation, but a comprehensive adaptation of the national financial system to standards that have evolved in the EU over decades. This involves the implementation of a regulatory framework for banking activities that includes the latest iterations of the Basel Committee standards (Basel III, with the prospect of transitioning to Basel IV) and relevant EU directives (in particular, CRD – Capital Requirements Directive and CRR – Capital Requirements Regulation). Equally important is the regulation of capital markets, where the MiFID II directives play a key role (Markets in Financial Instruments Directive) and MiFIR regulations (Markets in Financial Instruments Regulations aimed at increasing market transparency, protecting investors, and strengthening oversight. This also includes the EMIR (European Market Infrastructure Regulation), which regulates the over-the-counter derivatives market, and CSDR (Central Securities Depositories Regulation) on settlements with securities. In the insurance sector, the Solvency Directive is decisive. II, which establishes requirements for the solvency and risk management of insurance companies. Also of extreme importance is the legislation aimed at combating money laundering and the financing of terrorism (AMLD – Anti - Money Laundering). Laundering Directives), which requires financial institutions to implement effective compliance systems and modern systems for identifying, monitoring, and separating legitimate clients from fraudsters. A separate, secure legal area is ensuring a high level of protection for investors and consumers of financial services, which is the cornerstone of trust in the financial system.

The rationale for this extensive harmonization process lies in the fact that European regulations and operating standards are the result of long-term consensus, academic research and practical experience aimed at achieving several fundamental objectives, including: 1) increasing the transparency and accountability of financial institutions to regulators, investors and society; 2) reducing systemic risks in the financial sector and ensuring its overall stability, which is critical for preventing financial crises; 3) creating a level and fair playing field for all market participants and preventing regulatory arbitrage opportunities when companies choose jurisdictions with less stringent regulation; 4) ensuring effective and efficient protection of investor and creditor rights, which is a fundamental prerequisite for building long-term trust and attracting capital.

Ukraine's European integration involves comprehensive reforms and structural transformations that go beyond simply mechanically copying European norms. In our view, this process offers Ukraine a unique opportunity to achieve qualitative changes in the development of the national financial and investment environment. This means utilizing the best European and global practices not only to meet formal requirements but also to actively stimulate innovation in the financial sector. The key elements requiring change in the domestic financial and investment environment are:

- institutional capacity and transparency; social responsibility of public authorities in this area of activity;
- protection of the rights of investors and consumers of financial and investment services;
- support for the development of FinTech companies offering the latest technological solutions for financial services;
- a significant increase in the level of financial inclusion, that is, the availability of financial services for all layers and segments of business;
- development and implementation of new, more complex financial instruments that meet the needs of the economy;
- implementation of "green finance" principles to support environmentally sustainable projects.

For a systemic strategic transformation of the financial and investment environment of Ukraine according to European and the best international standards, it is necessary to take into account both the key challenges and the specific features of its operation under war and post-war reconstruction conditions (as of 2025). Thus, the current financial and investment environment in Ukraine operates amid challenges of unprecedented scale and complexity, deeply impacting all aspects of socioeconomic life.

The primary and dominant factors are military risks and the general security situation. The ongoing war is causing direct physical destruction to industrial facilities, housing, and critical infrastructure, resulting in colossal losses of fixed capital. The disruption of established supply chains, both domestic and export-import, significantly complicates the operations of enterprises. Furthermore, there is a forced migration of capital and a significant portion of the economically active population, exacerbating the shortage of labor and investment resources. Under these circumstances, the issue of effective military risk insurance for investors (both foreign and domestic) is becoming critical. As of 2025, despite certain initiatives and pilot projects, a comprehensive and accessible mechanism for such insurance capable of covering a significant portion of potential investments has yet to be created, which remains the main obstacle to the massive influx of private capital, especially into projects with longer payback horizons.

The next major challenge is macroeconomic instability, although partly manageable thanks to significant international financial support. The high inflation rate observed in previous years (2022 – 26.6%; 2023 – 5.1%; 2024 – 12%), although showing a downward trend, still creates uncertainty for long-term planning. The state budget deficit remains significant and is covered primarily by external borrowing and grants, which creates dependence on external sources and potential risks to debt sustainability in the future. Pressure on the exchange rate, although controlled by the National Bank of Ukraine, also adds an element of unpredictability for investors, especially

those operating with foreign currency. In general, the difficult macroeconomic situation in our country is currently less favorable for long-term capital investment than an environment with stable inflation, a balanced budget, and the expected exchange rate [1;7].

It should be noted that the most fundamental challenge remains institutional weakness and the insufficient establishment of the rule of law in Ukraine. Despite significant progress achieved in recent years in establishing an anti-corruption infrastructure (NABU, SAPO, HAKS, NAPC, ARMA) and reforming the judicial system, the level of public and business trust in domestic judicial and law enforcement agencies remains insufficient to create a sense of legal security. This factor is a key deterrent for serious strategic investors, who primarily evaluate the risks associated with protecting their property rights, the ability to fairly and impartially resolve business disputes, and non-interference by the state in legitimate business activities. Corrupt practices, although actively prosecuted, still pose a serious threat.

The chronic underdevelopment of national capital markets also poses a significant challenge to the full functioning of the domestic economy and finances. The Ukrainian stock market, despite some minor positive legislative developments, continues to be characterized by low liquidity, a limited number of attractive financial instruments, and insufficient capitalization. It practically fails to fulfill its key function—the mobilization of long-term investment resources and their effective redistribution across economic sectors. Effective and widespread mechanisms for attracting long-term financing for enterprises, other than bank lending, are lacking. The banking sector itself, although it demonstrated significant resilience during the full-scale war and adapted to the new realities, remains predominantly focused on short-term lending and transactions with government securities, which limits the ability to finance long-term investment projects in the real economy.

Strategically significant challenges are also Socio-demographic imbalances in Ukrainian society, related to low living standards, emigration, a demographic crisis, and a growing shortage of skilled workers, are also present. Furthermore, the significant outflow of the population abroad, especially women with children and highly skilled professionals, as well as the mobilization of a significant portion of the male population, pose serious challenges in providing businesses with a workforce. This is particularly noticeable in industries requiring high skills, particularly in the industrial and innovative service sectors, and in the management of complex financial instruments and projects.

Finally, the final significant aspect is the need for ongoing restoration of damaged infrastructure, followed by funding for large-scale rehabilitation and reconstruction of the country. On the one hand, this creates enormous demand for investment in infrastructure, housing construction, energy, and industry, which could become a powerful driver of economic growth. On the other hand, this creates a huge challenge in terms of ensuring transparency, accountability, and effective management of these enormous financial flows, both international aid and private investment, to avoid corruption and inefficient use of funds.

An analytical approach to addressing these challenges requires a clear understanding of their profound interconnectedness and synergistic negative impact. For example, without a radical strengthening of the rule of law and an effective fight against corruption, even significant financial investments aimed at recovery will fail to deliver the expected multiplier effect on the economy and may be wasted due to misuse. Similarly, macroeconomic instability undermines investor confidence, even if other components of the investment climate improve. Therefore, overcoming these challenges requires not isolated measures, but the development and consistent implementation of a comprehensive, interconnected strategy.

Furthermore, existing challenges and risks necessitate the creation of strategically focused areas for the development of an effective financial and investment environment in Ukraine. Given the goal of successful European integration and the urgent need to overcome the aforementioned challenges, the creation of an effective financial and investment environment in Ukraine must be based on the implementation of a number of interconnected strategic areas. Each of these areas requires a thorough scientific justification and the application of modern approaches to public administration and regulation:

1. *Ensuring sustainable macro-financial and macroeconomic stability and increasing the level of economic predictability.*

Macrofinancial and macroeconomic stability is a fundamental condition for any investment activity, as it reduces uncertainty and allows investors to make long-term forecasts. This requires the state to pursue a consistent and sound policy. In this regard, the National Bank of Ukraine must continue to implement a prudent monetary policy, the key goal of which is to target inflation in the medium term at a level comparable to EU countries. This includes effective management of interest rates and foreign exchange reserves, and ensuring the proper functioning of the interbank market. At the same time, it is important to ensure a gradual transition to greater exchange rate flexibility as soon as economic conditions permit, to better absorb external shocks while maintaining control over excessive volatility.

Furthermore, the Ministry of Finance of Ukraine must pursue a balanced budget, fiscal, and debt policy. In the area of fiscal policy, the primary objective is to ensure the long-term sustainability of public funds. This entails gradual fiscal consolidation through increased efficiency and transparency of public spending, in particular through the introduction of program-targeted budgeting and regular reviews of expenditure effectiveness (spending). At the same time, it is necessary to work on expanding the budget's revenue base, not by increasing fiscal pressure on legitimate businesses, but by combating the shadow economy, improving tax and customs administration, and revising ineffective tax incentives. A separate, important element is the development and consistent implementation of a long-term public debt management strategy aimed at optimizing its structure, reducing servicing costs, and minimizing refinancing risks, especially in a context of heightened global uncertainty.

The Ministry of Economy of Ukraine should more effectively develop and stimulate the entrepreneurial sector, especially innovation-oriented companies and enterprises producing products with a high level of added value, especially for export.

Sustainable macroeconomic and macrofinancial stability in Ukraine is possible only with an appropriate synergistic integrated approach, when these agencies (the National Bank of Ukraine, the Ministry of Finance of Ukraine, the Ministry of Economy of Ukraine, the National Securities and Stock Market Commission) design and subsequently implement a mutually agreed-upon strategically oriented financial, economic and investment policy.

2. *Radical strengthening of the institutional capacity of the state, establishment of the rule of law and effective fight against corruption.*

This area, without exaggeration, is the most important for building trust among both domestic and foreign investors, especially private ones. Economic theory and global experience demonstrate that without reliable protection of property rights, an independent and effective judicial and law enforcement system, and low levels of corruption, sustainable investment is impossible. Therefore, the primary objective is to complete judicial reform, ensuring genuine independence of the judiciary, a highly professional judiciary, transparency, integrity, and accountability to society. This includes reforming the High Council of Justice and the High Qualification Commission of Judges based on transparency and the participation of international experts, and introducing a system for the rapid removal of dishonest judges.

Equally important is further strengthening the institutional capacity and ensuring the genuine independence of anti-corruption bodies – NABU, SAP, VAKS, NACP, and ARMA. Their activities must be free from political interference and aimed at ensuring the inevitability of punishment for corruption offenses, regardless of position or political affiliation. At the same time, it is necessary to reform law enforcement agencies (the National Police, the Prosecutor's Office, and the Security Service of Ukraine, insofar as they perform functions outside their scope) aimed at depoliticization, increased professionalism, and a focus on protecting the rights and freedoms of citizens and the legitimate interests of businesses. One powerful tool for minimizing corruption risks and increasing transparency is the maximum digitalization of government-business interactions, the conversion of government services to electronic format, and ensuring the openness of government data (subject to wartime restrictions).

3. Comprehensive development of national financial markets and implementation of modern financial instruments.

An efficient financial system should provide a wide range of services to the economy, including mobilizing savings, transforming them into investment, managing risks, and making payments.

In the banking sector, a key objective is the continued consistent implementation of European Union regulatory standards, particularly regarding capital adequacy, risk management, corporate governance, and consumer protection. Maintaining high levels of capitalization and liquidity in the banking system is essential to ensure resilience to potential shocks. At the same time, incentives must be created to increase bank lending to priority sectors of the economy, particularly projects related to restoration, modernization, and the development of export potential. This could include the use of state loan guarantees and interest rate compensation programs, which should be developed in accordance with EU state aid principles to avoid distorting competition.

The development of a capital market in Ukraine requires the creation of a modern, transparent, and efficient infrastructure, including a central securities depository, a reliable clearing system, and modern exchange platforms operating in accordance with EU standards. It is necessary to encourage the entry of new issuers, both government (municipal bonds, infrastructure bonds) and corporate (equities, corporate bonds), by simplifying issuance procedures and raising disclosure standards. Developing a derivatives market is essential, allowing businesses to effectively hedge currency, interest rate, and commodity risks. Gradual liberalization of currency and financial relations in the stock market will also facilitate their convergence with the standards of developed capital markets. To achieve this, it is necessary to create an appropriate legislative framework and infrastructure. At the same time, it is necessary to promote the development of institutional investors – non-governmental pension funds, life insurance companies, and investment funds – who can become a source of long-term capital for the economy.

In the Fin-Tech and innovation sector, it is important to create a favorable regulatory environment (innovative financial centers for testing new technologies, simplified licensing procedures) to stimulate the development of financial technologies. This could significantly increase the accessibility of financial services for individuals and small businesses, reduce their costs, and improve the efficiency of the financial system as a whole.

The insurance market's priority is to increase its capitalization, reliability, and expand its range of services. Particularly important is the development of instruments for insuring military and political risks, which can be achieved through cooperation with international financial institutions (such as the Multilateral Investment Guarantee Agency (MIGA) and the U.S. Development Finance Corporation (DFC)) and export credit agencies of leading countries.

4. Systematic improvement of the investment climate and active stimulation of investment activities.

An attractive investment climate is the result of a complex interaction of many factors. First and foremost, it is reliable protection of investor rights, encompassing not only legislative guarantees but also their effective practical implementation. It is essential to ensure the implementation of best global and European corporate governance practices at enterprises, especially those with state ownership. It is also crucial to create effective and accessible mechanisms for out-of-court resolution of investment disputes, for example, through the development of arbitration and mediation.

Continuing the deregulation policy and simplifying the business environment remains relevant. This includes reducing the number of permits, minimizing administrative pressure on businesses from regulatory authorities, and transitioning to a risk-based approach in government oversight.

Transparency and predictability of public policy are critical to building investor confidence. The state must strictly adhere to its obligations, ensure stable "rules of the game," and communicate any changes in the regulatory environment in advance.

It is also necessary to strengthen the institutional capacity of national investment support institutions. The government agency "UkraineInvest" should be transformed into a powerful tool not only for promoting Ukraine's investment opportunities but also for providing comprehensive support to investors at all stages of project implementation (a "single window"). It is also important to actively develop a network of innovation and industrial parks with established engineering and transport infrastructure and special investment incentives. The development of public-private partnership mechanisms can become an effective tool for attracting private investment in large-scale infrastructure projects.

A separate focus is attracting financial resources for the country's reconstruction. The key here is the creation of transparent, accountable, and effective mechanisms for the accumulation and distribution of both international financial aid and private investment. Priority should be given to projects that facilitate a "green" economic transformation, the implementation of energy-efficient technologies, and the development of high-tech industries.

5. Investments in human capital and development of professional competencies in the financial sector.

Human capital is a key factor in the competitiveness of any economy, and the financial sector is no exception. It is necessary to modernize educational programs at universities to train specialists in finance, banking, investment management, actuarial calculations, and risk management. These programs must meet modern labor market requirements and international professional standards, including those established as part of European integration processes.

It is also important to develop retraining and professional development programs for existing financial sector employees to ensure their adaptation to new financial technologies, instruments, and regulatory requirements. This could include collaboration with international professional associations (e.g., CFA, ACCA) and engaging foreign experts to conduct training sessions and seminars. Stimulating scientific research in finance will contribute to the generation of new knowledge and innovative solutions for the Ukrainian financial and investment market [2;3;4].

The five key measures of state regulation and governance listed above require a clear understanding by Ukrainian government bodies (especially the legislative and executive branches) of their long-term responsibility for results and the optimal paths to achieving them. Therefore, in our view, it would be advisable to have not only individual departmental development programs (cluster programs for the development of regions and economic sectors), but also a comprehensive strategy for transforming the financial and investment environment in Ukraine during the war and in the post-war period. This strategy should be supported by relevant metrics, indicators, and intermediate results with quantitative and qualitative parameters. With this approach, legislative initiatives and the implementation of functions become more scientifically sound and practically oriented, meaningful, and clear.

Furthermore, the reform and transformation process must take into account the role of international cooperation and ensuring synergies with external support. The successful formation and sustainable development of an effective financial and investment environment in Ukraine, especially in challenging conditions, is impossible without close and multifaceted cooperation with international partners. This cooperation must be comprehensive, encompassing various levels and areas of interaction. Of particular importance are long-term currency stability and the prospect of recovering the seized assets of the aggressor country for the restoration and qualitative growth of the economy and public interests in Ukraine. Furthermore, it is necessary to obtain Preferential terms for the extension or write-off of Ukraine's excessive debt to foreign borrowers, which accrued during the full-scale invasion (the debt grew from 50% to 100% of GDP). According to the author, only with a low debt level and established socio-economic indicators is there a possibility of Ukraine's successful integration into the EU [5;6].

The key assistance of the European Union is support in the process of implementing the *acquis communautaire* in the financial sector. This includes not only the provision of technical assistance through TAIEX and Twinning instruments to adapt legislation and develop the

institutional capacity of regulatory bodies (the National Bank of Ukraine, the Ministry of Finance of Ukraine, and the National Securities and Stock Market Commission), but also financial support for the implementation of specific reforms and projects. An important aspect is the gradual opening of access for Ukrainian financial institutions and issuers to European capital markets, which could become a powerful source of funding. Continuation and scaling of financial support programs from the EU (Ukraine's Facilities, ERA The launch and expansion of EU funds for cross-border cooperation, innovative entrepreneurship, and educational and scientific cooperation to Ukraine will also significantly contribute to the more rapid recovery of Ukraine's socio-economic sector in general and its financial and investment sector in particular. The European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB) are important sources of financing for the private sector and municipal projects in Ukraine. Their activities are aimed at supporting small and medium-sized businesses, developing infrastructure, energy efficiency, and implementing high standards of corporate governance.

The International Monetary Fund (IMF) and the World Bank also play a leading role in supporting macroeconomic stability and implementing structural reforms. IMF cooperation programs typically include a set of conditions aimed at strengthening public finances, ensuring central bank independence, and implementing key structural reforms, which sends an important signal to other investors. The World Bank provides financial and technical support for the implementation of large-scale infrastructure projects, human capital development, and reforms in key economic sectors. The IMF and World Bank can demonstrate political leadership and provide appropriate guarantees, extensions, preferential terms, and debt write-offs to Ukraine as it undergoes qualitative transformation and successful reforms. A significant number of countries around the world, when faced with extreme difficulties, received favorable terms for the receipt and repayment of funds or write-offs. Therefore, Ukrainian government authorities must conduct appropriate negotiations and minimize the foreign exchange, debt, and infrastructure risks in the financial and investment spheres for our country during the war and during the post-war recovery period.

Attracting foreign direct investment (FDI) from private companies and investment funds is critical for the technological renewal of the Ukrainian economy, the creation of new jobs, and integration into global value chains. To achieve this, in addition to domestic reforms, partner governments must actively engage with their businesses to promote investment opportunities in Ukraine and provide state guarantees or investment insurance through their export credit agencies. It is clear that FDI is almost impossible to obtain in Ukraine during the war, but the legislative and infrastructural framework must be prepared now to ensure high-quality, rapid, and long-term economic growth during post-war reconstruction, driven by the attraction of new private technologies and investment.

Modern thinking regarding international cooperation and systemic FDI attraction emphasizes the need to shift from a model of simply receiving aid to building equal, strategically oriented partnerships. Ukraine must position itself not only as a recipient, but as a reliable and responsible partner capable of effectively absorbing provided resources, ensuring their targeted use, and demonstrating concrete results. Coordinating the efforts of all international donors and financial institutions to avoid duplication of functions and maximize synergies from their activities is also important, possibly by creating a unified coordination platform for reconstruction and development projects [6;8].

It should be noted that, according to data from the NBU and the State Statistics Service of Ukraine, an analysis of financial and investment flows into the Ukrainian economy indicates the following:

- the total need for infrastructure restoration is more than US\$ 411 billion (in 2024 prices);
- public investment multiplier – 1.6-2.3 billion US dollars (in the transport, defense, and IT sectors);

- growing role of state-owned banks: “Ukreximbank” and “Oschadbank” alone financed more than 800 investment projects (worth USD 3.2 billion) in 2023-2024;
- growth in the volume of digital bonds among the population – from 0.2 billion US dollars in 2022 to 1.1 billion US dollars in 2024 [9; 10].

At the same time, according to OECD data [5], only 18% of foreign investors consider the institutional environment in Ukraine to be “predictable” as of the end of 2023. Foreign investors believe that it is necessary to ensure:

- 1) creation of a war risk insurance system (with the participation of MIGA);
- 2) implementation of a multi-level tax system for investors in critical infrastructure;
- 3) conclusion of investment agreements with guaranteed legal arbitration.

It should be noted that some progress has already been made on point 1. On September 26-27, 2024, during consultations with the business community, representatives of the National Bank of Ukraine and the Ministry of Economy of Ukraine presented the draft Law of Ukraine "On the War Risk Insurance System." It provides for the protection of the insurance interests of individuals and legal entities and aims to ensure compensation for damages caused to such persons as a result of military risks occurring in Ukraine.

Discussion. The obtained research results demonstrate that the formation of an effective financial and investment environment in Ukraine during the war and the immediate post-war years should occur not only as a response to unprecedented challenges, but also as a holistic systemic process encompassing the transformation of the security system, institutional, economic, and macro-financial architecture. In this context, unlike previous studies in this area, we believe it is important to assess the relationship between specific strategic reform areas and their synergistic effect, which shapes Ukraine's real potential for sustainable development. The conducted analysis demonstrates that none of the key components – macro-financial stability, institutional capacity, capital market development, strengthening the investment climate, and investment in human capital – can be achieved in isolation. Their interaction determines the strategic trajectory of Ukraine's recovery and integration into the European economic space.

A comparison of the authors' findings with IMF and OECD studies shows that countries experiencing conflicts or large-scale shocks can stabilize macroeconomic indicators, but without institutional restoration, this does not translate into investment activity and systemic economic recovery. Ukraine confirms this conclusion: even with significant international financial support and relative inflation stabilization, private investment remains critically low, indicating the priority of reforms in the judicial system, anti-corruption infrastructure, and law enforcement.

A comparison of the national capital market's characteristics with EU standards reveals a significant gap in the development of institutions, financial infrastructure, and the range of available instruments. This correlates with European studies, which note that efficient capital markets account for up to a third of EU countries' economic growth through the "market depth" mechanism and the ability to transform savings into long-term investments. The Ukrainian model currently remains bank-centric and highly dependent on budgetary funding. Therefore, the implementation of EU regulatory standards (MiFID II, EMIR, CSDR, Solvency II) should not be viewed as a formal process, but rather as a key tool for modernizing the financial architecture. This comparison suggests that the most effective way to mitigate the structural weaknesses of the capital market is a comprehensive reform of its institutions and infrastructure. Furthermore, an analysis of the investment climate shows that the problem of war risks is not unique to Ukraine; however, its scale and duration are placing unprecedented pressure on investors. A comparison of existing government initiatives with global practices (MIGA, DFC, G7 export credit agencies) shows that the key determining factor for stimulating FDI will be the creation of a comprehensive system of war risk insurance and mechanisms for legal protection of investors through international arbitration. Thus, institutional guarantees are becoming no less important than financial incentives.

The socio-demographic trends examined in Ukraine as of 2025 confirm the scientific hypothesis that domestic human capital is significantly limited for the country's systemic economic

development in the post-war period. Labor outflow, a shortage of skilled personnel, and an increasing burden on the budget pose long-term risks to the pace of recovery. This is consistent with modern EU approaches and scholarly research on the current formation of the global labor market, where the development of competencies in finance, innovation, and high technology is considered a key factor in the competitiveness of countries in the 21st century.

Overall, the study's findings align with international scientific literature and confirm that shaping the financial and investment environment in Ukraine is not simply a technical task of reforming financial markets, but also a complex process of changing the country's political, legal, and institutional development model. Ukraine has real potential to build a sustainable, competitive, and globally integrated financial and investment system, but success will depend on the synchronization of reforms, the depth of implementation of European norms, and the state's ability to ensure predictability, transparency, and the rule of law.

Conclusions. The formation of an effective financial and investment environment in Ukraine during the war and post-war period should be based on systemic institutional, regulatory, and instrumental transformations and reforms. Only comprehensive, strategically oriented reforms, taking into account the risks of war, resource shortages, and the need to stimulate entrepreneurship, can guarantee long-term socio-economic growth in Ukraine. Guarantees of the rule of law, macroeconomic and currency stability, modern and developed infrastructure, balanced social policy, and collective risk management mechanisms play a leading role in forming a solid foundation for the development of the financial and investment environment. Mutually coordinated policies of legislative implementation, investment capital attraction, preferential forms of financing and lending, in strategic cooperation with EU and G7 partners, are key to transforming existing challenges into a source of future competitiveness of the financial and investment sector of Ukraine [9;10;11].

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Формування ефективного фінансово-інвестиційного середовища в Україні під час війни і в післявоєнний період²

Анотація. Стаття присвячена комплексному аналізу особливостей формування та розвитку в Україні ефективного фінансово-інвестиційного середовища у контексті її стратегічного курсу на європейську інтеграцію.

Постановка проблеми. Основні проблеми, які досліджується в статті є виклики, зумовлені як внутрішніми трансформаціями, війною; так, і зовнішніми інтеграційними вимогами до фінансово-інвестиційного середовища України.

Нерозв'язані аспекти. Невизначеність і нерозвиненість сучасного фінансово-інвестиційного середовища України обумовлює дане дослідження.

Мета статті. Обґрунтування концептуальних і практичних засад формування конкурентоспроможного фінансово-інвестиційного середовища України в умовах тривалої війни та у післявоєнний період відновлення.

Основний матеріал. Автором обґрунтовуються науково-практичні підходи до модернізації фінансової архітектури, стимулювання інвестиційної активності та забезпечення макрофінансової стабільності як необхідних передумов для сталого економічного зростання та успішної інтеграції до ЄС. Державне управління та регулювання в контексті розвитку ефективного фінансово-інвестиційного середовища в Україні під час війни і в післявоєнний період має включати сучасні підходи до регулювання актуальних викликів: 1) забезпечення стійкої макрофінансової і макроекономічної стабільності та підвищення рівня економічної передбачуваності (базується на відповідному синергетичному, комплексному підході, коли Національний банк України, Міністерство фінансів України, Міністерство економіки України, НКЦПФР конструюють взаємоузгоджену стратегічно орієнтовану політику і націлюють її на поступове і якісне соціально-економічне зростання); 2) кардинальне посилення інституційної спроможності держави, утвердження верховенства права та ефективна боротьба з корупцією (завершення судової реформи, що має забезпечити реальну незалежність і прозорість судової гілки влади, високий професійний рівень суддівського корпусу, його доброчесність та підзвітність суспільству; налагодження дієвості правоохоронних органів і підпорядкування їх інтересам українського суспільства); 3) комплексний розвиток національних фінансових ринків та впровадження сучасних фінансових інструментів (Україна потребує створення сучасної, прозорої та ефективної інфраструктури, що включає центральний депозитарій цінних паперів, надійну клірингову систему та сучасні біржові платформи, що функціонують відповідно до стандартів ЄС); 4) системне покращення інвестиційного клімату та активне стимулювання інвестиційної діяльності; 5) нарощувати інвестиції в людський капітал.

Висновки. Запропоновано сформулювати комплексну стратегію трансформації фінансово-інвестиційного середовища в Україні під час війни та в післявоєнний період. Ця стратегія має підкріплюватись відповідними показниками, індикаторами, проміжними результатами з кількісними і якісними параметрами. При такому підході законодавчі ініціативи та виконання функцій стає більш науково і практично орієнтованим, осмисленим і чітким. Також для довгострокової фінансово-економічної стабільності важливим є отримання пільгових умов пролонгації або списання занадто великого кредитного боргу України перед зовнішніми позичальниками.

Ключові слова: фінансово-інвестиційне середовище, економіка і фінанси під час війни в Україні, післявоєнне економічне відновлення, інвестиційні ризики, ринки капіталу, економічна стійкість, державне управління.

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