

Investment policy of Ukraine during full-scale war: immediate measures and future perspectives

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ABSTRACT

Problem definition. Solving the problems of an unfavorable investment climate and attracting the necessary investment resources for the reconstruction and recovery of Ukraine is impossible without implementing a thoughtful and effective investment policy.

The purpose of the article. Objective of the article is to analyze Ukraine's investment policy in conditions of full-scale Russian aggression and to justify possible directions for its improvement based on modern foreign approaches.

Results, scientific novelty, practical significance. Over the past two years, Ukraine has taken several important steps that, even in the conditions of a full-scale war, ensure the inflow of investments into the state's economy (\$4.25 billion in 2023). Firstly, priority sectors and industries for stimulating investment have been identified. These sectors ensure the livelihoods of citizens and strengthen the state's defense capabilities and, in the future, will become the locomotive for the recovery of the Ukrainian economy. Among them are military-tech (high-tech weapons), metallurgy, mining, and mechanical engineering; agriculture and food industry; IT sector and startups. Additionally, the energy sector, construction industry, retail, housing, and communal services, and production engaged in mobilization orders, medicine, are extremely important. Secondly, a series of measures have been taken to insure investments against war risks: 1) agreements on risk insurance from international organizations with such practices, particularly the Multilateral Investment Guarantee Agency (MIGA) and the International Finance Corporation (IFC); 2) support from partner countries that provide guarantees to their businesses investing in Ukraine (from the USA, Poland, Germany, the United Kingdom, Denmark, and others); 3) a bill on insurance of investments (including domestic ones) against war and political risks through the Export Credit Agency of Ukraine (ECA). Thirdly, work has been done to provide investors with reliable information about the country's investment potential, including creating an information platform for attracting foreign investments "Advantage Ukraine," which gathers over 500 investment projects and opportunities worth over \$400 billion in ten economic sectors. Fourthly, the investment activity infrastructure is constantly developing and improving. The Government of Ukraine pays special attention to industrial parks, for the use of which foreign investors are offered significant tax benefits. As of 2024, there are 76 industrial parks in Ukraine. Among other measures of state investment policy are the resumption of privatization, deepening deregulation processes, harmonization of Ukraine's current legislation with EU norms, particularly regarding the improvement of the customs and tax systems, creating conditions for quick investments, amending the law on so-called "investment nannies," expanding the range of potential investors, etc. Also, several important steps have been taken that positively impacted the state's investment image. Ukraine acquired the status of an EU candidate member; the EU countries and some other countries canceled tariffs and quotas on Ukrainian exports; a transport visa-free regime with the EU was introduced; deferral of tax and customs payments, as well as reporting submission, was implemented; digitization of public services was carried out; the Ukrainian energy system was included in the unified European energy system; Ukrainian businesses demonstrated a high level of flexibility and adaptability, and the country – high resilience and loyalty, etc.

Keywords: *investments, state investment policy, Ukraine, full-scale war, priority sectors of the economy, insurance of investments against war risks, investment platform "Advantage Ukraine," investment passport, investment potential, industrial parks, Ukraine Facility, creative economy, social geography, Sustainable Development Goals.*

In cites: Husieva Nataliia, Niemets Oleksii (2024). Investment policy of Ukraine during full-scale war: immediate measures and future perspectives. *Visnyk of V. N. Karazin Kharkiv National University, series "Geology. Geography. Ecology"*, (60), 199-214. <https://doi.org/10.26565/2410-7360-2024-60-14>

Problem definition. In February 2024, the Government of Ukraine, the World Bank Group, the European Commission, and the UN published the results of the updated "Rapid Damage and Needs Assessment (RDNA3)" as of December 31, 2023, the total cost of reconstruction and recovery in Ukraine is \$486 billion over the next decade [34]. At the same time, European Investment Bank President Werner Hoyer states that Ukraine may need €1 trillion (\$1.1 trillion) to recover from the damage caused by the Russian invasion [47]. It is clear that

such sums cannot be compensated by Ukraine alone or by partner countries' budgets. Ukraine needs foreign investments and funds from philanthropists and various funds for reconstruction and recovery. Unfortunately, Ukraine's investment climate over many years has been influenced by several negative factors. Among them are high corruption levels, the shadow economy, shadow employment, and illegal imports; low reform implementation rates; high tax and administrative pressure on businesses; bureaucracy; political instability; economic and financial

problems (hryvnia instability, high inflation, devaluation, low purchasing power, GDP decline, etc.); the ongoing war since 2014 and associated high investment risks, logistical difficulties, damage to production capacities, labor emigration; imperfections and non-transparency of legislation regarding investor rights protection; the weakness of the judicial system and high distrust in it; unpredictability and non-transparency of business conditions, etc [15]. Solving the problems of an unfavorable investment climate and attracting the necessary investment resources for Ukraine's reconstruction and recovery is impossible without implementing a thoughtful and effective investment policy. It should also be noted that the implementing a thoughtful and effective investment policy in Ukraine during full-scale war is also important for achieving a number of Sustainable Development Goals (SDGs) of the UN, also known as the Global Goals [49]. It is about decent work and economic growth (goal 8); peace, justice and strong institutions (goal 16); partnerships for the goals (goal 17). Active hostilities, which have been ongoing on the territory of Ukraine for more than two years, have caused the Europe's largest humanitarian crisis since World War II. In this regard, Ukrainian society was given such uncharacteristic global goals as no poverty (goal 1); clean water and sanitation (goal 6), and some others.

Analysis of recent research and publications.

The necessity of stimulating investment processes through state intervention (using monetary and fiscal policy) was first indicated by English economist John Maynard Keynes at the beginning of the 20th century [24]. Issues of the formation and development of state regulation of investment activities have been studied by representatives of various economic schools, including A. Smith, D. Ricardo, K. Marx, J.-M. Keynes, E. Domar, E. Hansen, R. Harrod, R. Solow, and others. Among modern foreign scientists, M. Jonka, D. Markowitz, H. Johnson, W. Sharpe, J. Bailey, G. Alexander should be noted [45]. Among recent studies, it should be noted [50-58].

In Ukraine, investment policy has been studied by S. Aptekar [43], V. Bessedin, S. Bila, M. Bilopol'sky [43], L. Borshch [3], A. Galychynsky, V. Heyets, B. Danylyshyn [7], I. Datsii [7], M. Denysenko, A. Dehtyar, M. Koretsky [7], Y. Makohon, M. Chumachenko [43], V. Fedorenko, and others.

Highlighting previously unsolved parts of the general problem. Despite the large number of works dedicated to Ukraine's investment policy, research on state regulation of investment activities in conditions of full-scale war is of utmost relevance today. The war has created and continues to create new challenges for investors that cannot be solved by the investors alone. A series of important measures need to be taken at both the state and international levels.

Formulation of the purpose of the article.

Objective of the article is to analyze Ukraine's investment policy in conditions of full-scale Russian aggression and to justify possible directions for its improvement based on modern foreign approaches. The implementation of this goal boils down to the following **research tasks**: analyze the main measures taken by Ukraine to promote investment in the economy during the full-scale war; outline the prospects for Ukraine's investment policy based on the experience of other countries.

The main material of the research and explanation of scientific results. It should be noted that there is currently no legislatively approved definition of the term "state investment policy." The Law of Ukraine "On Investment Activity" uses the formulation "state regulation of investment activity" [13]. Additionally, the concepts of "state investment policy" or "investment policy of the state" are not very widespread in foreign scientific literature. Therefore, in defining the concept of "state investment policy," one can mainly rely only on post-Soviet scientific developments. Without aiming to conduct an in-depth theoretical analysis, we will present only some definitions of this concept (Fig. 1).

As we can see, state investment policy always involves actions or measures taken by the state aimed at increasing investment attractiveness and forming a favorable investment climate in the country, activating investment activities and processes, stimulating investment development, realizing investment potential, attracting investment resources, etc.

Over the past two years, Ukraine has taken a number of important measures that, even in the conditions of a full-scale war, ensure the inflow of investments into the state's economy.

1. Priority sectors and industries of the economy have been identified to stimulate investment attraction in them. With the beginning of the full-scale war, Ukraine completely changed its views on the definition and list of priority economic sectors. If previously priority was given to sectors aimed at meeting societal needs for high-tech, competitive, environmentally friendly products, and high-quality services [14], in the current realities, sectors ensuring the livelihoods of citizens and strengthening the state's defense capabilities have become extremely important. These sectors will become the locomotive for the recovery of the Ukrainian economy in the future (Table 1). Among such sectors are military-tech (high-tech weapons); metallurgy, mining, and mechanical engineering; agriculture and the food industry; IT sector and startups. Special attention will also be given to supporting the energy sector, retail trade, housing and communal services, and production working on mobilization orders. If all other sectors effectively developed in Ukraine before

DEFINITIONS OF "STATE INVESTMENT POLICY"

A set of legal, administrative, organizational, and economic measures and levers of the state aimed at expanding and activating **investment processes** in different regions, sectors, and industries of the economy. The main tasks of investment policy, as one of the most important factors in stimulating the country's socio-economic development, are creating a favorable investment climate and stimulating the inflow of capital investments into production; investment support for the structural restructuring of the economy; mobilizing all sources of investment resources and their effective use; stimulating the development of the industrial sector of the economy; ensuring GDP growth and creating conditions for increasing internal investment resources [17]

A set of measures to increase the level of involvement of the available **investment potential** in the reproduction process, creating optimal conditions for **investment**, ensuring the sustainable development of the country based on joint **investment activities** of the state and private business entities [5]

State activities aimed at creating favorable regulatory and economic conditions for **investing** in fixed capital, forming the necessary financial resources for enterprises and organizations for **investment development** [1]

A system of measures that determine the volume, structure, and main directions of all **investments** of various forms (physical, financial, material, intangible, intellectual) to ensure high economic development rates through the concentration of **investments** on those **investment projects** on which high production growth rates, balance, and efficiency of the economy depend, as well as the achievement of maximum product and income growth per unit of expenditure [45]

A set of measures that state and local government authorities form and use in the process of managing **investment activities**; the object of such policy is investment activity; the subjects are state management and local government bodies at all levels [39]

A set of measures that ensure the formation of a favorable national **investment climate** and business environment in the country aimed at achieving the maximum high effect from the state's invested resources in any form; creating conditions for the priority development of sectors and industries of the economic complex, ensuring equal competitive basis for cooperation on global investment markets; creating conditions for the balanced development of regions and sectoral economic complexes and maintaining a balance of interests of all socio-social groups in the country [3]

Fig. 1. Some definitions of the concept of "state investment policy" (compiled by the authors)

Comparative characteristics of priority sectors of the Ukrainian economy before and after the start of the full-scale war (compiled by the authors)

Before 2022	After 2022
Priority sectors	
aimed at meeting societal needs for high-tech, competitive, environmentally friendly products, high-quality services implementing state policies for developing production and export potential, creating new jobs [14]	ensuring the livelihoods of citizens and strengthening the state's defense capabilities, becoming the locomotive for the recovery of the Ukrainian economy [25; 38]
Priority sectors list	
<p>1. <i>Agro-industrial complex</i>: production, storage of food products, including baby food, and biofuel production oriented towards import substitution.</p> <p>2. <i>Housing and communal services</i>: creation of waste management facilities (household, industrial, and those generated from mining and processing of minerals and production of electrical and thermal energy); construction, reconstruction, and technical re-equipment in the field of heat supply, centralized water supply, and sewage.</p> <p>3. <i>Mechanical engineering complex</i>: production of new and import-substituting types of computers, electronic and optical products, machinery and equipment, electrical equipment, vehicles, and other transport means.</p> <p>4. <i>Transport infrastructure</i>: construction, reconstruction, and technical re-equipment in the field of transport infrastructure.</p> <p>5. <i>Resort and recreational sector and tourism</i>: construction of resort-recreational facilities and tourist infrastructure.</p> <p>6. <i>Processing industry</i>: import-substituting metallurgical production.</p> <p>7. <i>Pharmaceutical industry</i>: production of medicines and medical products [33]</p>	<p>1. <i>Military-tech (high-tech weapons)</i>.</p> <p>2. <i>Metallurgy, mining, and mechanical engineering</i>.</p> <p>3. <i>Agriculture and food industry</i>.</p> <p>4. <i>IT sector and startups</i>.</p> <p style="text-align: center;">+</p> <p>energy sector, construction industry, medical sector, retail, education, and science, transport, and logistics [28; 38]</p>

the war, military-tech is a new sector in the state's focus of development. Today, Ukraine acts as a large testing ground: military products are developed, manufactured, and immediately tested in action. Moreover, security issues will permeate all areas of public life even after the war. According to Ukraine's Minister of Economy Yulia Svyrydenko, "this is our main priority now, based on the reality we have" [25; 38]. A survey conducted by the "Rating" group showed that modern Ukrainians consider several other sectors to be priorities, especially in the post-war period: construction, the medical sector, education and science, transport, and some others [28].

2. Measures to reduce war risks for foreign and domestic investments are taken. The main issue troubling both Ukrainian and foreign investors during the full-scale war is the issue of insuring war risks. The international community has already developed several ways to insure investments against war risks (Fig. 2).

The Multilateral Investment Guarantee Agency (MIGA), part of the World Bank Group, is currently the largest international organization dealing with political risk insurance caused by political instability, state expropriation, and conflicts. At the end of 2022, the agency allocated \$30 million to Ukraine

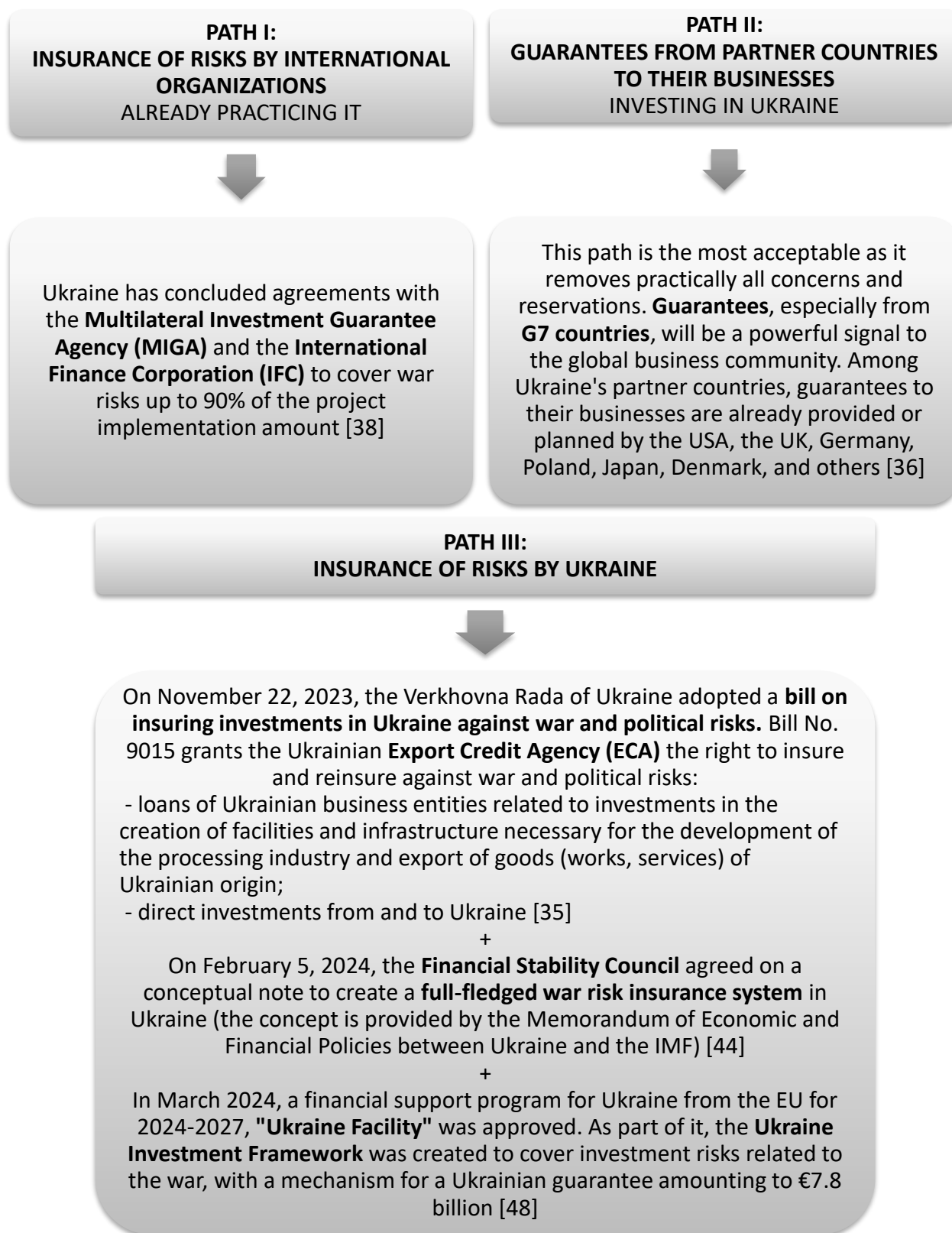


Fig. 2. Ways to insure investments in the Ukrainian economy against war risks (compiled by the authors)

for a pilot project on investment insurance. The investment guarantee mechanism allows investors planning to invest in the Ukrainian economy to purchase a special insurance policy. Then, in the event of a force majeure situation, the agency, as an insurance company, will reimburse the losses. The \$30

million amount was determined by the available free funds MIGA had at that time. Only foreign investors planning to invest in Ukraine could participate in this project. It was expected that in 2023, the amount of similar projects would reach \$1 billion. However, the project was suspended due to the lack

of reinsurance opportunities [26; 31].

Nonetheless, cooperation between Ukraine and MIGA continued. In early 2023, *the agency directed €100 million for one year to "Raiffeisen Bank International AG"* to insure risks, primarily investment risks of its subsidiary "Raiffeisen Bank Ukraine," the largest private bank in Ukraine with foreign capital [31]. At the end of 2023, Ukraine and MIGA agreed to *create a working group* to attract additional financing for insuring investments in Ukraine against war risks [29].

Overall, since February 2022, MIGA has provided Ukraine with insurance guarantees amounting to \$196 million. To address the lack of funds for insuring investments against war risks, in early 2023 MIGA established the *Support to Ukraine's Reconstruction and Economy (SURE) Trust Fund*. Japan, the UK, and Norway, contributing \$23 million, \$25.3 million, and \$22 million respectively, became the fund's donors [4; 6; 31]. Among the fund's latest measures is the approval of a 10-year *insurance package amounting to \$9.1 million* for the M10 industrial park project in Lviv region in 2023 [29].

Another investment financial instrument developed by the International Finance Corporation (IFC), part of the World Bank Group, is the *allocation of \$1 billion to Ukraine*. IFC usually does not finance more than 30 % of the cost of investment projects. Another 40 % will be financed by another international bank [26].

Additionally, the Ukrainian Government expects the launch of a property risk insurance fund from the European Bank for Reconstruction and Development (EBRD) [40]. In summer 2023, *EBRD and Privatbank signed a €60 million guarantee agreement* for financing Ukrainian businesses [10].

International investment insurance programs by partner countries of Ukraine include the following (Fig. 3).

Regarding the financial coverage of these insurance guarantees, a possible option is the use of Russian assets that were frozen (potentially confiscated) during the implementation of anti-Russian sanctions [36]. There has been progress in this direction. In April 2024, the Council of Europe supported a resolution calling for the confiscation of frozen Russian assets to benefit Ukraine. Through the "Prozorro.Sale" online auctions, the assets of former subsidiaries of Russian banks JSC "MR Bank" (former "Sberbank") and PJSC "Prominvestbank" were sold for UAH 5 billion [6].

An important step in insuring domestic investments against war risks was the adoption of bill No. 9015 at the end of 2023, granting *the Ukrainian Export Credit Agency (ECA) the right* to insure and reinsure not only foreign but also Ukrainian investors within the country against war and political

risks. Now, a domestic investor investing in export-oriented enterprises can apply to ECA or a collaborating bank or insurance company and obtain investment insurance. ECA also has the right to reimburse expenses to insurance companies insuring water vessels in Ukraine's internal and territorial waters and insure grain corridors (in partnership with international insurance broker Marsh McLennan). Insuring maritime transport of agricultural goods during the war should significantly support Ukraine's economy, keep the Black Sea open for international trade, and guarantee the supply of agricultural products to needy countries. Marsh McLennan is expected to insure water vessels up to \$50 million. In November 2023, UAH 800 million was allocated to compensate for maritime transport risks. The limiting factor for ECA's activities in insuring Ukrainian investments is its limited own capital (UAH 1.9 billion). Therefore, issues of increasing the charter capital and finding additional funding sources are acute [31; 37]. Currently, the Ministry of Economy of Ukraine is negotiating with MIGA, the U.S. International Development Finance Corporation, and the European Bank for Reconstruction and Development, as well as with donors within the *Multi-agency Donor Coordination Platform for Ukraine* regarding the allocation of \$100 million for reinsuring Ukrainian ECA and \$500 million for international trust funds for insurance and reinsurance [9].

In March 2024, the EU financial support program for Ukraine "*Ukraine Facility*" was adopted. According to this program, €50 billion will be allocated for 2024-2027 to support recovery and implement key reforms necessary for Ukraine's EU accession [48]. Ukraine Facility includes the *Ukraine Investment Framework (UIF)* aimed at mobilizing investments for Ukraine's recovery and development. UIF, with €9.3 billion, will offer various risk-sharing instruments, blended finance, and grants. For this purpose, a *Ukrainian guarantee mechanism of €7.8 billion* has been created to cover risks associated with investors' activities during the war. UIF is expected to attract up to €40 billion of public and private investments [6].

As noted by the U.S. Special Representative for Ukraine's Economic Recovery, Penny Pritzker, Ukraine's insurance premium market is currently about \$3 billion (compared to \$100 billion in Poland). New risk management mechanisms covering cargo, static assets, and even civil aviation are being developed; legal and other conditions are being created to implement better risk management tools and reduce risks, preparing the Ukrainian market for significant foreign direct investments [6].

3. Ensuring Investors with Reliable Information about the Country's and Regions' Investment Potential. According to Prime Minister of

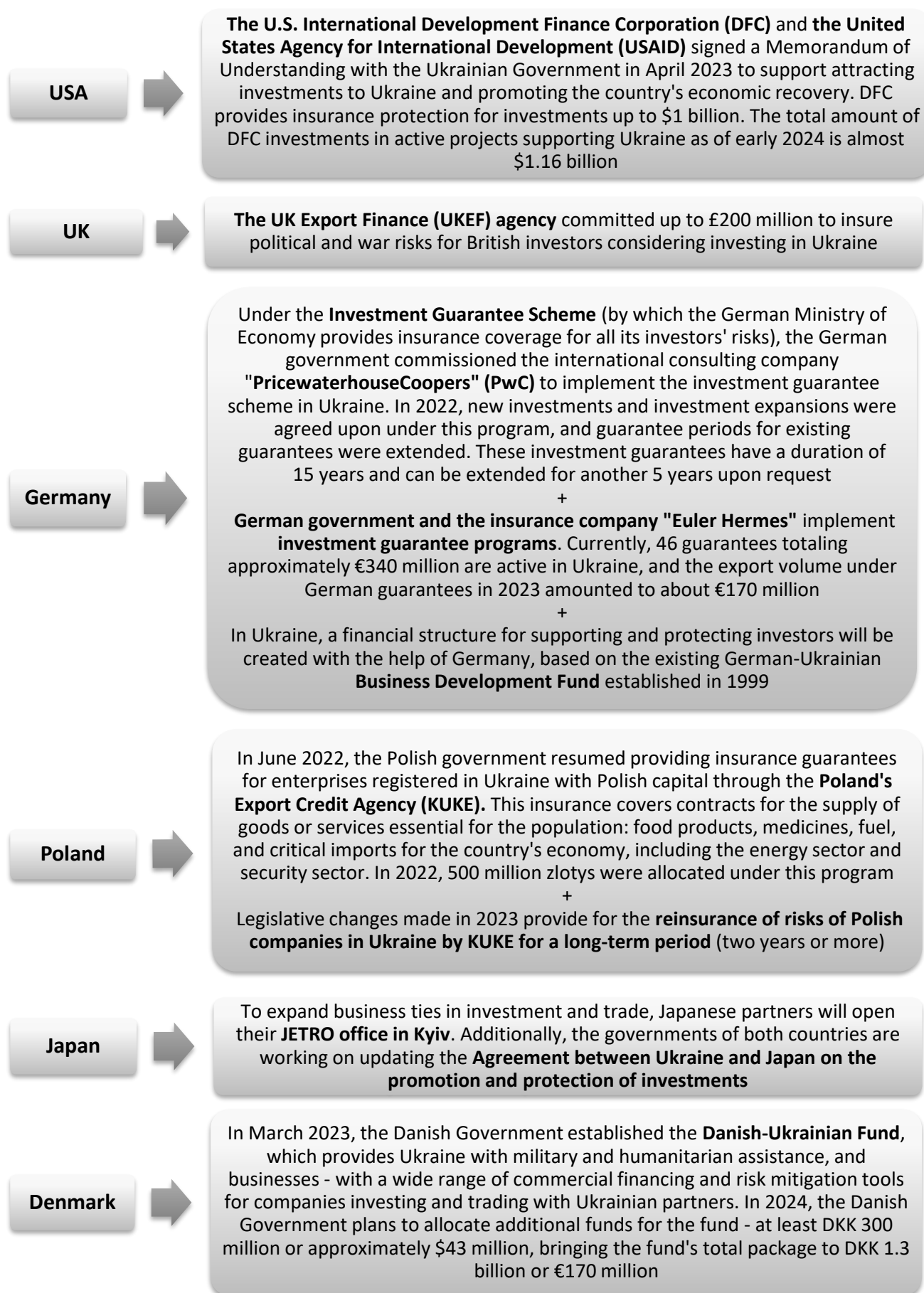


Fig. 3. International insurance programs by partner countries for businesses investing in Ukraine (compiled by the authors based on [6; 11; 31; 32])



Fig. 4. Examples of investment passports of administrative divisions of Ukraine at different levels [18-22]

Ukraine Denys Shmyhal, the unrealized investment potential of Ukraine has amounted to \$63 billion over the years of independence [27]. One of the reasons for such a huge scale of unrealized investment potential is the lack of information for potential investors about all investment opportunities in Ukraine. Despite the fact that most regions, districts, and territorial communities have investment passports (Fig. 4), there was no single platform where all the necessary information for an investor would be collected in one place.

To solve this problem, the "Advantage Ukraine" campaign was developed with the support of the President of Ukraine and the advertising holding WPP to attract investments in the Ukrainian economy. An important part of it was the "Advantage Ukraine" information platform for attracting foreign investments, which gathered over 500 investment projects and opportunities worth over \$400 billion in ten economic sectors. The platform was presented by Volodymyr Zelensky in September 2022 at the opening of the New York Stock Exchange before the leaders of the world's largest companies [46]. According to this platform, the largest number of investment projects is offered in innovative technologies (over 2,000), and the agricultural sector has the

highest innovative potential (\$177 billion) (Fig. 5). An important positive aspect is that the platform operates with the support of the USAID "Competitive Economy of Ukraine" program, and it receives funding from the European Bank for Reconstruction and Development, the International Finance Corporation, the European Investment Bank, and several other international organizations [30].

As of 2023, the "Advantage Ukraine" platform works with over 130 investment projects totaling \$67 billion in sectors such as construction and engineering, including the production of building materials and equipment, design work; energy, including the production of "green" energy, hydrogen, and bi-methane; logistics and modernization of transport infrastructure; the agricultural sector, including deep processing and full utilization of waste; extraction of critical minerals and the production of products from them, including the establishment of a full cycle of lithium-ion battery and electric vehicle production; healthcare and the pharmaceutical sector [30]. The most interest in investment projects on the platform is shown by investors from the UK, the USA, Turkey, China, Germany, and Poland [38].

Another informational measure by the Government of Ukraine, implemented with the support

1. DEFENSE INDUSTRY

(\$43 billion investment potential, 10+ projects/opportunities)

- The defense industry of Ukraine is a strategically important sector and a large employer in Ukraine. After working for several decades mostly for the arms export markets, in 2014 it has moved significantly into increased Ukrainian military procurement

2. METALLURGY AND METALWORKING

(\$26 billion investment potential, 20+ projects/opportunities)

- Ukraine is among the countries with expertise in high-technology metallurgical processes and full-cycle production of titanium and titanium-containing products. Ukraine holds an estimated 6.5 billion tonnes of crude iron ore reserves. There is a huge potential for direct reduced iron market and green metallurgy

3. POWER INDUSTRY

(\$177 billion investment potential, 50+ projects/opportunities)

- Traditionally, Ukraine has a powerful and developed energy sector, including gas, electricity, hydro, coal and nuclear. Ukraine's renewables sector is poised for rapid growth. Creating balancing capacities and development of the energy storage system are promising directions for investments

4. AGRO-INDUSTRIAL COMPLEX

(\$34 billion investment potential, 300+ projects/opportunities)

- Historically known as the "bread basket of Europe", Ukraine is set to become the "food basket" of the world. With 33% of the world's black soil concentrated in Ukraine, a favorable climate and proximity to key markets, Ukraine is becoming an agriculture export powerhouse with huge processing opportunities

5. PHARMACEUTICAL INDUSTRY

(\$19 billion investment potential, 30+ projects/opportunities)

- Pharma in Ukraine is the industry which combines a long history of development with innovations. This industry is among the leaders of investment. Ukrainian pharmaceutical companies keep up to international standards, most of the production capacities have been partially restored and obtained GMP

6. NATURAL RESOURCES

(\$5.6 billion investment potential, 10+ projects/opportunities)

- Ukraine has extremely rich and complementary mineral resources in high concentrations and close proximity to each other. The country has abundant reserves of coal, iron ore, natural gas, manganese, salt, oil, graphite, sulfur, kaolin, titanium, nickel, magnesium, and mercury

7. LOGISTICS AND INFRASTRUCTURE

(\$123 billion investment potential, 30+ projects/opportunities)

- Ukraine's geographic location makes it an important transit corridor for trade. Logistics is one of the most important sectors of economy, with extensive railway and highway networks, sea and river ports, airports

8. FURNITURE & WOODWORKING INDUSTRIES

(\$5 billion investment potential, 40+ projects/opportunities)

- Ukraine, being the geographical center of Europe, having a large resource base combined with a free trade agreement with the EU, has all the prerequisites to become the European center of the furniture business and wood processing

9. INNOVATIONS AND TECHNOLOGIES

(\$11 billion investment potential, 2000+ projects/opportunities)

- Ukraine is the first country to digitalize most of its personal official and government-related paperwork. Ukraine ranks 4th in worldwide volume of mobile device powered financial transactions. Ukraine's number of crypto users puts it to the 4th place in the world with legalized mining and cryptocurrency ecosystem

10. INDUSTRIAL MANUFACTURING

(\$16 billion investment potential, 20+ projects/opportunities)

- Industrial manufacturing is an important sector of the Ukrainian economy. Large network of mechanical engineering enterprises in Ukraine produce turbines and electrical generators, railway cars, mining and agricultural equipment, machine tools, aircraft engines, production equipment for the light and food industries

Fig. 5. Investment menu of the platform «Advantage Ukraine» (compiled by the authors based on [46])

of experts from the Tony Blair Institute and KSE Institute, is the *development of a guide with practical explanations and advice for international investors*. The document, developed based on the results of the Ukraine Business Compact launch meeting held in March 2024, contains answers to key investor questions and all the necessary information about Ukraine's investment opportunities and advantages [6].

4. Continuous Development and Improvement of Investment Activity Infrastructure. The subjects of Ukraine's investment activity infrastructure include special (free) economic zones, industrial parks, technoparks, scientific parks, business centers, business incubators, investment funds, and joint investment institutions [42]. The Government of Ukraine pays special attention to industrial parks, offering significant tax benefits to foreign investors for their use [6]. The Law of Ukraine "On Industrial Parks" defines them as territories equipped with appropriate infrastructure according to urban planning documentation, where participants can engage in

economic activities in the processing industry, waste processing (excluding disposal), alternative energy, energy storage, as well as scientific and technical activities, information and electronic communications under special conditions. Industrial parks are created to achieve the following tasks: 1) attracting investments and developing Ukraine's economy; 2) leveling regional economic development and improving the quality of life of Ukraine's population; 3) implementing innovative and energy-saving technologies; 4) creating new jobs; 5) ensuring sustainable development and environmental protection [12; 23].

As of May 2024, there are 76 industrial parks in Ukraine, including one under occupation (the "Eastern Region" in Luhansk Oblast) and one in the active combat zone ("Lyman" in Donetsk Oblast). There are several industrial parks not included in the Industrial Parks Register. The largest number of industrial parks is registered in Lviv Oblast (15). There are no industrial parks in Kharkiv, Kirovohrad, Mykolaiv, Kherson, Zaporizhzhia Oblasts, and the Autonomous Republic of Crimea (Fig. 6) [16].

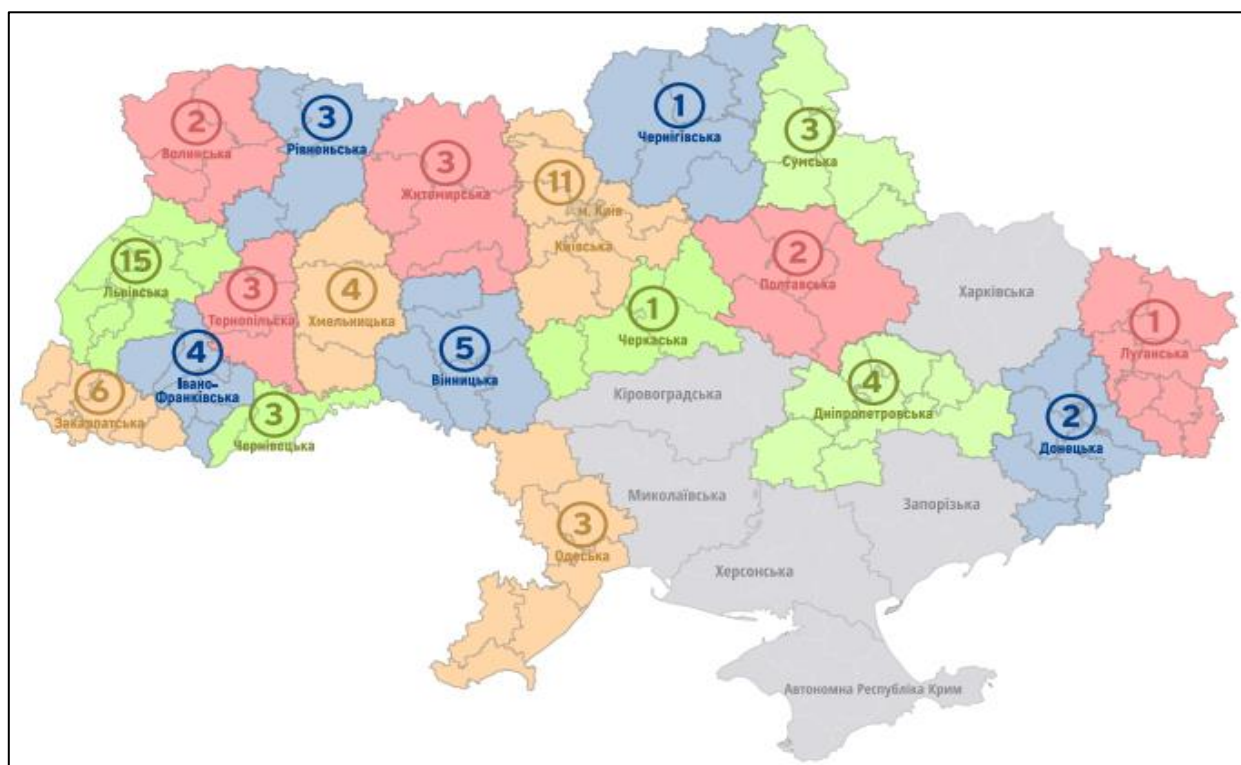


Fig. 6. Industrial parks of Ukraine as of May 2024 [16]

During 2022-2023, a record 28 industrial parks were registered, even during the full-scale Russian invasion, including "VinIndustry" and "Dnister" (Vinnytsia Oblast), "Volodymyr" (Volyn Oblast), "EcoSteel" (Dnipropetrovsk Oblast), "Malyn-West" (Zhytomyr Oblast), "Uzhhorod," "Western Industrial," "Friendly Wind Technology," and "BF Terminal" (Zakarpattia Oblast), "ISKRA" and "Galicia" (Ivano-Frankivsk Oblast), "L-Town Park" and Eco-Industrial Park "Universal Industry" (Kyiv Oblast),

Eco-Smart Industrial Park "Galit," "Dolina Stryi," "Signee," "Core Industry," and "InPark Boryslav" (Lviv Oblast), "Ekoport" (Odesa Oblast), "Smart Tech Industry" (Poltava Oblast), "Hampy UA" and "Formentor" (Rivne Oblast), "Western Ukrainian Industrial HUB" (Ternopil Oblast), "Krasyliv Technopark" and Carbon-Neutral Eco Agro HUB "Horodok" (Khmelnitskyi Oblast), "Mensky" (Chernihiv Oblast), "Energy of Bukovyna" and "Khotyn Invest" (Chernivtsi Oblast) [16].

5. Other Measures of Investment Policy. During 2022-2023, in the conditions of the full-scale war, Ukraine and its partners took several important steps that positively impacted the state's investment image. Ukraine acquired the status of an EU candidate member; the EU countries and some other states canceled tariffs and quotas on Ukrainian exports; a transport visa-free regime with the EU was introduced; deferral of tax and customs payments, as well as reporting submission, was implemented; digitization of public services was carried out; the Ukrainian energy system was included in the unified European energy system; Ukrainian businesses demonstrated a high level of flexibility and adaptability, and the country – high resilience and loyalty, etc [15]. A reform aimed at reducing industrial pollution and achieving European environmental standards is being implemented, a necessary condition for international investors to invest in Ukrainian projects. As a result, in 2023, the volume of foreign direct investments in the Ukrainian economy (\$4.25 billion) exceeded even some pre-war years' figures. At the same time, according to international experts, Ukraine can attract up to \$200 billion in private investments. [6].

To support entrepreneurs-investors in regions affected by the war or under the threat of hostilities, Ukraine exempted them from rent payments for several months. In other regions, state property tenants were given a 50% discount (25% for renting entire property complexes). Relocated enterprises paid a symbolic UAH 1 per m² for the first six months. Currently, Ukraine is actively implementing the "Made in Ukraine" economic policy, under which UAH 45 billion is provided to support manufacturers [6].

Additionally, to promote investments, Ukraine resumed privatization, deepened deregulation processes, and actively harmonized Ukraine's current legislation with EU norms, particularly improving the customs and tax systems, creating conditions for quick investments. Amendments were made to the law on so-called "investment nannies," expanding the range of potential investors. The preferences previously given to investment projects from €20 million now apply to projects from €12 million lasting up to five years. The list of economic sectors where such projects can be implemented was also expanded: processing industry, extraction of minerals for further processing or enrichment, transport, logistics, education, scientific activities, healthcare, waste management, art, culture, tourism, sports, electronic communications. In 2024, UAH 3 billion was allocated for this program in Ukraine's budget. The total support volume that investors can receive from the state is up to 30% of the investment project's value [6; 8].

Potential investors are offered: exemption from

customs duties and VAT when importing equipment, 10-year exemption from corporate profit tax, equal tax and customs benefits for residents of registered industrial parks, etc [46].

To establish a constant direct dialogue between the government and business, a new economic platform called "Made in Ukraine" was created at the beginning of 2023 as part of the economic policy of the same name. This online service is expected to help the state assess the level of entrepreneurs' satisfaction with public services and identify existing obstacles to business activity in Ukraine and address urgent issues based on entrepreneurs' feedback [44].

By the end of 2024, the *Ukraine Development Fund* is planned to be launched. Its activities will focus on implementing significant capital-intensive investment projects for Ukraine's recovery [2].

Conclusions. Solving the problems of an unfavorable investment climate and attracting the necessary investment resources for Ukraine's reconstruction and recovery is impossible without implementing a thoughtful and effective investment policy. Over the past two years, Ukraine has taken several important steps that, even in the conditions of a full-scale war, ensure the inflow of investments into the state's economy (\$4.25 billion in 2023). Priority sectors and industries for stimulating investment have been identified; measures to reduce war risks for foreign and domestic investments are being implemented; work is being done to provide investors with reliable information about the country's investment potential; the infrastructure of investment activities is constantly developing and improving, etc. Improving the investment climate in the Ukrainian economy requires comprehensive, including socio-geographical, studies of the advanced foreign experience of countries that have moved from industrial to post-industrial and informational economies. Without considering this experience, it is impossible to quickly and successfully overcome the difficulties of developing the Ukrainian economy, especially weakened by military actions on its territory. After all, the fourth industrial revolution, actively taking place in the leading countries of the world, is radically changing the "landscape" of the structure of economic and social development. Radical changes are taking place in the structure of the economy, the labor market, the social sphere, social relations, etc. At the beginning of the 21st century, the leading countries of the world are actively transitioning to the so-called "new economy," "knowledge economy," "creative economy." It is the knowledge economy that increasingly determines the competitiveness of sectors of economic potential of countries, regions, etc. This problem lies in the object-subject field of social geography, requiring urgent research and will be further studied by the authors.

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Інвестиційна політика України в умовах повномасштабної війни: першочергові заходи та перспективи на майбутнє

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Вирішення проблем несприятливого інвестиційного клімату та залучення необхідних для відбудови і відновлення України інвестиційних ресурсів неможливе без впровадження продуманої та ефективної інвестиційної політики. Дана стаття присвячена дослідженню інвестиційної політики України в умовах повномасштабної російської агресії та обґрунтуванню можливих напрямів її вдосконалення на основі сучасних зарубіжних підходів. За два останні роки Україна, спираючись на досвід зарубіжних країн, які вже мають досвід регулювання інвестиційної діяльності в умовах воєнного стану, зробила ряд важливих заходів, які навіть в умовах повномасштабної війни забезпечують приток інвестицій в економіку держави (4,25 млрд. дол. в 2023 році). Визначено пріоритетні сфери і галузі економіки для стимулювання залучення інвестицій до них, впроваджуються заходи із зменшення воєнних ризиків для іноземних і вітчизняних інвестицій, проводиться робота із забезпечення інвесторів достовірною інформацією про інвестиційний потенціал країни, постійно розвивається інфраструктура інвестиційної діяльності. Серед інших заходів державної інвестиційної політики слід відзначити: відновлення приватизації, поглиблення дерегуляційних процесів, гармонізація чинного законодавства України з нормами ЄС, зокрема щодо вдосконалення митної та податкової систем, створення умов для швидких інвестицій, внесення змін до закону про так званих «інвестиційних нянь», що розширює коло потенційних інвесторів тощо. Також було зроблено ряд важливих кроків, які позитивно вплинули на інвестиційний імідж держави. Так, Україна набула статусу кандидата на членство в ЄС; країни ЄС та деякі інші країни скасували мита і квоти на український експорт; було введено транспортний безвізовий режим з ЄС; відстроено сплату податкових та митних платежів, а також подачі звітності; проведено діджиталізацію державних послуг; українську енергосистему включено до об'єднаної енергосистеми Європи; український бізнес проявив досить високий рівень гнучкості та адаптивності, а країна – високу стійкість і лояльність тощо.

Ключові слова: інвестиції, державна інвестиційна політика, Україна, повномасштабна війна, пріоритетні галузі економіки, страхування інвестицій від воєнних ризиків, інвестиційна платформа «Advantage Ukraine», інвестиційний паспорт, інвестиційний потенціал, індустриальні парки, Ukraine Facility, креативна економіка, суспільна географія, цілі сталого розвитку.

Внесок авторів: всі автори зробили рівний внесок у цю роботу

Конфлікт інтересів: автори повідомляють про відсутність конфлікту інтересів

Надійшла 15 квітня 2024 р.

Прийнята 17 травня 2024 р.