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**Conceptual principles of
stimulating the attraction of
investments in reconstruction
projects of Ukraine**

**Princípios conceituais para
estimular a atração de
investimentos em projetos de
reconstrução da Ucrânia**

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YEARS FROM THE UNGPs

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Conceptual principles of stimulating the attraction of investments in reconstruction projects of Ukraine*

Princípios conceituais para estimular a atração de investimentos em projetos de reconstrução da Ucrânia

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Abstract

The article's purpose is to develop the conceptual basis for the formation of a complex investment mechanism combining legal, economic, and organizational investment stimulation tools for the reconstruction of Ukraine in the post-war period. Methods: system-structural, logical, dialectical, and dogmatic methods of scientific knowledge were applied, which enabled a thorough study of the regulatory framework, theoretical concepts, and empirical data in the field of investment activity regulation. Conclusions: the need for a comprehensive approach to stimulating investment in the post-war period through the simultaneous application of legal, economic, and organizational mechanisms on the basis of the formation of a favorable investment climate is indicated. The importance of priority stimulation of investments in the restoration of certain sectors of the economy and affected regions, balanced attraction of foreign capital and support of domestic economic entities, and stimulation of "green" and innovative investments for sustainable development was emphasized. The expediency of decentralization of powers in the field of investment policy, activation of international cooperation, and formation of a positive image of Ukraine as an investment-attractive state is substantiated. Originality or value: complex conceptual frameworks were defined to stimulate the attraction of investments in reconstruction projects in Ukraine after the war, considering the scale of infrastructure destruction. Specific mechanisms and principles that must be applied to ensure effective investment and recovery of the economy are proposed.

Keywords: investment; post-war reconstruction; investment promotion; investment climate; stimulating legal regime of business; commercial mediation.

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Resumo

O objetivo do artigo: desenvolver a base conceptual para a formação de um mecanismo de investimento complexo que combine ferramentas jurídicas, económicas e organizacionais de estimulação do investimento para a reconstrução da Ucrânia no período pós-guerra. Método: foram aplicados métodos sistema-estruturais, lógicos, dialéticos e dogmáticos de conhecimento científico, que permitiram um estudo aprofundado do quadro regulamentar, dos conceitos teóricos e dos dados empíricos no domínio da regulação da atividade de investimento. Conclusões: é indicada a necessidade de uma abordagem abrangente para estimular o investimento no período pós-guerra através da aplicação simultânea de mecanismos legais, económicos e organizacionais com base na formação de um clima de investimento favorável. Foi enfatizada a importância do estímulo prioritário de investimentos na restauração de determinados setores da economia e regiões afetadas, da atração equilibrada de capital estrangeiro e do apoio às entidades económicas nacionais, bem como do estímulo a investimentos “verdes” e inovadores para o desenvolvimento sustentável. A oportunidade de descentralização de poderes no domínio da política de investimento, a ativação da cooperação internacional e a formação de uma imagem positiva da Ucrânia como um Estado atraente para o investimento é fundamentada. Originalidade ou valor: foram definidos quadros conceptuais complexos para estimular a atração de investimentos em projetos de reconstrução da Ucrânia após a guerra, tendo em conta a escala da destruição de infra-estruturas. São propostos mecanismos e princípios específicos que devem ser aplicados para garantir o investimento eficaz e a recuperação da economia.

Palavras-chave: investimento; reconstrução pós-guerra; promoção de investimentos; clima de investimento; estímulo ao regime jurídico dos negócios; mediação comercial.

1 Introduction

Russia's military aggression against Ukraine dealt a devastating blow to the country's civilian infrastructure, energy sector, and production capacity. The large-scale destruction of residential buildings, schools, hospitals,

roads, bridges, power plants, and other critically important objects created an unprecedented situation that required the involvement of colossal investment resources for the reconstruction of the state. Restoring the destroyed infrastructure, reviving the economy, and ensuring sustainable development are among the biggest challenges that Ukraine has faced during its years of independence. That is why the development of effective conceptual frameworks for stimulating the attraction of investments in reconstruction projects acquires considerable relevance and significance.

The data presented by the Kyiv School of Economics (KSE) testify to the large-scale damage caused to the infrastructure of Ukraine as a result of the military aggression of the Russian Federation. As of January 2024, the amount of direct damage has reached almost 155 billion US dollars, including the destruction caused by the explosion of the Kakhovska Hydro Power Plant in June 2023. According to experts, the country's housing stock suffered the greatest destruction - more than 250,000 buildings were damaged or destroyed, including 222,000 private houses, more than 27,000 apartment buildings, and 526 dormitories. Direct damage to the housing stock is estimated at \$58.9 billion¹.

The energy infrastructure was also significantly affected, as about 50% of its facilities were hit by Russian shelling. The total amount of losses in the specified sector is \$12.5 billion US, and only during the two weeks from April 23 to May 7, 2024, losses to Ukraine's energy system exceeded \$1 billion US².

The Ukrainian agro-industrial complex suffered serious losses of \$8.7 billion US. In addition, significant losses were recorded in the areas of housing and communal services, \$4.5 billion US, and health care, \$3.1 billion US, which is \$1.4 billion more than at the beginning of the year³.

¹ THE TOTAL amount of damage caused to the infrastructure of Ukraine has increased to almost \$155 billion — KSE Institute estimate as of January 2024. *Київська школа економіки*, 12 fev. 2024. Available at: <https://kse.ua/ua/about-the-school/news/zagalna-suma-zbitkiv-zavdana-infrastrukturui-ukrayini-zroslo-do-mayzhe-155-mlrd-otsinka-kse-institute-stanom-na-sichen-2024-roku/>. Access on: 16 May 2024.

² BOIARCHUK, Tetiana. Russia caused almost 155 billion dollars worth of damage to Ukraine's infrastructure. *LB.ua*, 12 fev. 2024. Available at: https://lb.ua/society/2024/02/12/598044_rosiya_zavdala_zbitkiv.html. Access on: 16 May 2024.

³ THE TOTAL amount of damage caused to the infrastructure of Ukraine has increased to almost \$155 billion — KSE Institute estimate as of January 2024. *Київська школа економіки*, 12 fev. 2024.

According to estimates by the UN Development Program and the World Bank, as of April 2023, the damage caused to Ukraine's energy, gas, and heat infrastructure exceeded \$10 billion US⁴.

The above statistics show the catastrophic consequences of military aggression on Ukrainian infrastructure and the urgent need to attract significant investment resources for its restoration. Therefore, determining the conceptual basis for stimulating investment in post-war reconstruction projects in Ukraine is extremely important to ensure the effective implementation of the mentioned process.

2 Results and discussion

Investment activity in Ukraine is based on an extensive system of normative legal acts, the foundation of which is Law of Ukraine No. 1560-XII "On Investment Activity" dated September 18, 1991⁵. This law defines the general framework of the investment process in the country, establishing economic, legal, and social foundations for investors, as well as guaranteeing the protection of their rights. In addition, a number of other legislative and by-laws regulate specific aspects of attracting, stimulating, and protecting investments. However, in view of the large-scale destruction caused by the war and the challenges associated with the reconstruction of the country, the existing legal framework needs a thorough review and adaptation to new realities.

According to Art. 1 of the Law, investments are considered to be all types of property and intellectual values that are invested in objects of business and other types of activity with the aim of obtaining profit or

achieving a social and environmental effect⁶. This wording indicates the target orientation of investment activity, which consists in expecting a certain positive result from the investment of funds or other resources.

In addition to the above, a number of other legislative and by-laws regulate specific aspects of attracting, stimulating and protecting investments. However, in view of the large-scale destruction caused by the war and the challenges associated with the reconstruction of the country, the existing legal framework needs a thorough review and adaptation to new realities.

John Maynard Keynes considered investment as a key element of economic growth and development. According to his definition, investments are a part of accumulated income aimed at accumulating capital and increasing the stock of resources, that is, the formation of potential investment demand. In addition, the scientist interpreted investment as a current increase in the value of capital assets created as a result of production activities during a certain period⁷.

At the international level, investment activities are regulated by a number of important regulatory and legal acts, among which the Seoul Convention on the Establishment of the Multilateral Investment Guarantee Agency (1985)⁸, which lays the foundations for protecting investors' rights and promoting international investment flows. In addition, mention should be made of the Agreement on Trade-Related Investment Measures (1994)⁹ within the framework of the World Trade Organization, which establishes certain standards and rules for member countries in the field of investment policy.

Available at: <https://kse.ua/ua/about-the-school/news/zagalna-suma-zbitkiv-zavdana-infrastrukturi-ukrayini-zrosla-do-mayzhe-155-mlrd-otsinka-kse-institute-stanom-na-sichen-2024-roku/>. Access on: 16 May 2024.

⁴ САМУСЬ, Юлія. The damage caused to the energy, gas and heat infrastructure of Ukraine exceeds 10 billion US dollars, according to the results of a new joint assessment of the United Nations Development Program and the World Bank. *Організація Об'єднаних Націй в Україні*, 05 abr. 2023. Available at: <https://ukraine.un.org/uk/226425-zbitki-zavdani-energetichnij-gazovij-ta-teplovij-infrastrukturi-ukrayini-perevnitsyuyut-10>. Access on: 16 May 2024.

⁵ UKRAINE. The Verkhovna Rada of Ukraine. *Law of Ukraine No.1560-XII on September 18, 1991*. About investment activity. Available at: <https://zakon.rada.gov.ua/laws/show/1560-12#Text>. Access on: 16 May 2024.

⁶ UKRAINE. The Verkhovna Rada of Ukraine. *Law of Ukraine No.1560-XII on September 18, 1991*. About investment activity. Available at: <https://zakon.rada.gov.ua/laws/show/1560-12#Text>. Access on: 16 May 2024.

⁷ KEYNES, John Maynard. *The General Theory of Employment, Interest, and Money*. New York: Macmillan Cambridge University Press, 1935. *Electronic book*. Available at: <https://www.marxists.org/reference/subject/economics/keynes/general-theory/>. Access on: 19 May 2024.

⁸ THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. *Convention of the International Bank for Reconstruction and Development No.26012, on October 11, 1985*. Seoul Convention of 1985 on the establishment of a multilateral investment guarantee agency. Available at: <https://treaties.un.org/doc/Publication/UNTS/Volume%201508/volume-1508-I-26012-English.pdf>. Access on: 16 May 2024.

⁹ WORLD TRADE ORGANIZATION. *Agreement of the World Trade Organization on April 15, 1994*. Agreement on trade-related investment measures. Available at: https://zakon.rada.gov.ua/laws/show/981_009#Text. Access on: 16 May 2024.

From a theoretical and legal point of view, investing can be characterized as a purposeful activity associated with the investment of resources (material, financial, intellectual) with the aim of obtaining a certain economic or social effect in the future. Such activity involves spending available funds or assets in the current period to achieve expected benefits in the long term.

In our opinion, the key features of investment activity are targeted nature, long time period, riskiness, and expectation of a positive effect. Targeted nature is when investing is carried out with a clearly defined goal, such as making a profit, expanding production, introducing innovations, creating social infrastructure, etc. A long period of time means that the investment process is usually designed for the medium or long term, as it involves the implementation of projects and the receipt and reinvestment of income during a certain period. Riskiness is an integral part of investment activity because it is always associated with risks that may arise due to the uncertainty of the market situation, political and economic instability, technological changes, etc. The expectation of a positive effect is the main driving force of investing since the specified activity is aimed at obtaining a certain economic or social effect, which can be expressed in the form of profit, an increase in the value of assets, the creation of new infrastructure, an increase in the standard of living of the population, etc.

It should be added that the theoretical and legal characteristics of investing are based on a clear distinction between the concepts of “investment” and “investment activity”. According to the definitions established in Art. 1 and Art. 2 of the Law of Ukraine “On Investment Activities”, investments should be interpreted as resources invested in investment objects, while investment activities cover the entire range of activities related to the attraction, placement and use of investment funds. The objects of investment activities can be various types of property, in particular, fixed assets, working capital in various sectors of the economy, securities (except promissory notes), targeted cash deposits, scientific and technical products, intellectual property, and other property objects, as well as property rights. Subjects (investors and participants) of investment activities can be citizens and legal entities of Ukraine and foreign countries, as well as the state¹⁰.

¹⁰ UKRAINE. The Verkhovna Rada of Ukraine. *Law of Ukraine No.1560-XII on September 18, 1991*. About investment activity. Avail-

able at: <https://zakon.rada.gov.ua/laws/show/1560-12#Text>. Access on: 16 May 2024.

According to Vasila Usmanova, among the key criteria that are taken into account when making investment decisions are the availability of natural resources, the scale of the national market, the geographical location of the state, the level of its economic development, cultural and economic environment, as well as specific components of the government’s economic policy are of particular importance such as trade, industrial, budget, and tax policy¹¹. In other words, the researcher emphasized the determining role of the country’s general economic policy in shaping its investment attractiveness and ability to attract investment flows.

Summarizing different approaches to the definition of the concept of “investment”, A. Kukhta notes that the main purpose of investing in an enterprise is to ensure various forms of its development and capital accumulation. At the same time, the category “investment activity” should be considered from the point of view of the expectations of interested parties regarding favorable economic development and long-term growth of the enterprise’s value¹². The specified approach allows for a deeper understanding of the economic nature of investment activity and distinguishes it from other types of economic operations.

Activating investment activity in Ukraine, especially in the conditions of post-war reconstruction, is an urgent need and a strategic task of primary importance. Achieving this goal requires the formation of a favorable investment climate based on the principles of investor rights protection, predictability and transparency of regulatory policy, and reliable guarantees for investment.

Attracting foreign investment plays a critical role in the country’s post-war recovery and economic growth. Among the key investment stimulation mechanisms, the introduction of effective investment protection tools, in particular investment risk insurance, occupies an important place. An example of such a mechanism is cooperation with the Multilateral Investment Guarantee Agency

able at: <https://zakon.rada.gov.ua/laws/show/1560-12#Text>. Access on: 16 May 2024.

¹¹ USMANOVA, Vasila. Increasing investment attractiveness in the development of the national economy. *International Journal of Advance Scientific Research*, v. 05, n. 3, p. 131-138, 2023. Available at: <https://doi.org/10.37547/ijasr-03-05-21>. Access on: 16 May 2024.

¹² KUKHTA, Pavlo. Interpretation of the concept of “investment”: classic and modern approaches. *Bulletin of Taras Shevchenko Kyiv National University*, n. 121-122, p. 29-33, 2011. Available at: http://bulletin-econom.univ.kiev.ua/wp-content/uploads/2016/01/121_8.pdf. Access on: 16 May 2024.

(MIGA)¹³, which is part of the World Bank Group and offers non-commercial risk insurance for foreign direct investment in developing countries. Ukraine's interaction with MIGA began in the 1990s but gained special relevance after the start of full-scale Russian aggression in 2022. MIGA, using the Trust Fund to Support the Reconstruction and Economy of Ukraine (SURE), began providing guarantees to protect investments against war losses. In particular, the guarantee for the German bank holding ProCredit was increased from 17.1 to 40.85 million euros¹⁴.

The Law of Ukraine No. 93/96-VR "On the regime of foreign investment", dated March 19, 1996, provides several guarantees for foreign investors, including unhindered and immediate transfer abroad of profits, income, and other funds; compensation for damages caused by state bodies' actions; guarantees in the event of a change in legislation; and return of investments in case of termination of activity¹⁵.

In addition to the aforementioned guarantees, the government also applies a number of fiscal and regulatory tools to stimulate investment activity under martial law. M. Skoryk singles out the following among such tools: reduction of tax rates, in particular corporate income tax, which allows enterprises to save more funds for investments and business expansion; investment allowances and credits that provide enterprises with additional financial resources for investing in production, technology and development; tax holidays, which make it possible to temporarily suspend the payment of certain taxes in order to preserve capital in difficult economic conditions; temporary mitigation or removal of liability for violation of tax legislation to avoid additional financial difficulties; provision of social benefits to enterprises that provide social programs for employees or promote social development; concessions on land taxation to support the agricultural sector and preserve agricultural enterprises; a simplified reporting

and accounting system to reduce bureaucratic procedures; changes in capital taxation to stimulate investment attraction and business development¹⁶. The application of these tools is aimed at preserving the economic stability and competitiveness of enterprises in war conditions, contributing to the support of business and stimulating its development.

Creating a favorable institutional environment is a determining factor in stimulating investment activity in the country. The report "A New Ukraine: Fostering Investments in Freedom, Peace, and Prosperity", developed by the United States Agency for International Development (USAID), the U.S. Department of Commerce, and the American Chamber of Commerce in Ukraine, emphasizes the critical role of institutional strengthening in fostering investment. In particular, it emphasizes the importance of strengthening the role of the "UkraineInvest" Investment Promotion Agency by clearly defining its powers and objectives, improving interaction with the private sector, as well as increasing the budget, staffing, and level of professional competencies of employees for the effective promotion of Ukraine's investment opportunities. In addition, in order to attract foreign direct investment, it is necessary to create a competitive business environment, reduce the cost of doing business by reducing transaction costs, eliminate bureaucratic obstacles, and create a favorable regulatory environment¹⁷.

However, in our opinion, in order to increase Ukraine's investment attractiveness and create a favorable investment climate, it is advisable to consider the possibility of introducing additional guarantees for foreign investors, in particular, guarantees of protection against political risks, such as revolutions, uprisings, civil unrest, etc.; guarantees of compensation for damages caused as a result of terrorist acts, sabotage or military actions; guarantees of unhindered access to court and arbitration procedures for the resolution of investment disputes; guarantees regarding the provision of intellectual property rights and protection against

¹³ WORLD BANK GROUP. *Multilateral Investment Guarantee Agency*. Available at: <https://www.miga.org/>. Access on: 16 May 2024.

¹⁴ UKRAINE. *Umiga began to provide guarantees for the insurance of war risks from the Trust Fund for the Support of the Reconstruction and Economy of Ukraine*. Available at: <https://www.me.gov.ua/News/Detail?lang=uk-UA&id=538e0c4a-8c1a-4be9-97e6-ed4c0efb13d0&title=MigaPochalaNadavati>. Access on: 16 May 2024.

¹⁵ UKRAINE. The Verkhovna Rada of Ukraine. Law of Ukraine No.93/96-BP, on March 19, 1996. On the foreign investment regime. Available at: <https://zakon.rada.gov.ua/laws/show/93/96-bp#Text>. Access on: 16 May 2024.

¹⁶ SKORYK, Maryna; BRUKHAL, Vladyslav. Tax incentives of business under the conditions of marital state. *A young scientist*, v. 4, n. 116, p. 173-177, 2023. Available at: <https://doi.org/10.32839/2304-5809/2023-4-116-34>. Access on: 19 May 2024.

¹⁷ USAID. *New Ukraine: stimulating investment in freedom, peace and prosperity*. Ukraine: USAID, 2023. Available at: [https://www.usaid.gov/sites/default/files/2023-04/EDGE%20UIPA%20Report-%20online%20-%20Ukrainian%20\(11%20Apr%202023\)-AC.pdf](https://www.usaid.gov/sites/default/files/2023-04/EDGE%20UIPA%20Report-%20online%20-%20Ukrainian%20(11%20Apr%202023)-AC.pdf). Access on: 19 May 2024.

illegal use of technologies; guarantees of the stability of the tax regime during a certain period of time after the investment; guarantees regarding the simplification of the procedures for obtaining permits and licenses for the implementation of investment projects. The introduction of these guarantees, in combination with an effective mechanism for their implementation and international cooperation in the field of investment insurance, will contribute to the formation of a favorable investment climate in Ukraine and the attraction of foreign capital for the reconstruction of the economy.

O. Marchyshynets and S. Marchyshynets note that the creation of long-term industrial parks can also become an important tool for stimulating investments¹⁸. Such parks provide for the concentration of investors in a certain industry or sector of the economy, providing them with a special regime and benefits. For example, industrial parks may be subject to special tax regimes, including tax exemptions for a certain period or reduced tax rates. Benefits may also be provided for the lease of land plots, simplified procedures for obtaining permits and licenses, preferential tariffs for communal services, etc.

An example of a successful industrial park is Dubai Industrial City (DIC) in the United Arab Emirates. This park offers investors a favorable tax regime, full ownership of land and real estate, developed infrastructure, simplified permitting procedures, and logistical advantages. As of 2022, the park had attracted more than 800 companies from 70 countries and investments worth more than \$12 billion US¹⁹.

Several industrial parks operate in Ukraine, one of which is the Korosten Industrial Park in the Zhytomyr region. The specified park specializes in the woodworking and furniture industries, bringing together enterprises for the production of doors, parquet, MDF boards, and components for leading furniture manufacturers, in particular, the Swedish company IKEA. As of 2024, four residents have already been placed in the park, and the total amount of investments has exceeded

300 million hryvnias²⁰. Another example is the “Bila Tserkva” industrial park in the Kyiv region. Its residents are such companies as “Nova Poshta” (an innovative logistics depot was built), “Volitsya-Agro” (construction of a logistics complex for grain storage and processing), “Virastar” (production of goods and equipment for access to heights) and “Plank Electrotech” (manufacturer of electrical fittings and electrical installation accessories)²¹.

In general, according to the Register of Industrial Parks, as of May 2023, 63 industrial parks were registered in Ukraine²². The Law of Ukraine, “On Industrial Parks”, provides that they can receive state support in the form of benefits and incentives for initiators of creation, management companies, and participants of parks included in the Register. Financing of the arrangement of parks can be carried out from the state and local budgets, the funds of private investors, including through public-private partnerships, as well as from other non-prohibited sources. In addition, the government can compensate interest rates on loans, provide non-refundable financing for the development of parks, and compensate for the costs of connecting to utility networks²³.

Despite the existence of a legislative framework and state support mechanisms, the functioning of industrial parks in Ukraine is constrained by a number of factors. First, there are shortcomings in the legislative regulation of taxation, land acquisition, and connection to communications for park residents. Secondly, most of the operating parks have insufficiently developed infrastructure; the necessary logistics facilities are missing. Thirdly, the unstable economic and political situation negatively affects the investment attractiveness of the country. There is also a lack of financial resources from

²⁰ OVER €300 million was invested in the development of the Korosten industrial park. *Ukrinform*, 15 nov. 2023. Available at: <https://www.ukrinform.ua/rubric-economy/3787212-u-rozvitok-industrialnogo-parku-korosten-investuvali-ponad-300-miljoniv.html>. Access on: 16 May 2024.

²¹ BILA TSERKVA INDUSTRIAL PARK. [Home page]. Available at: <https://ip-bt.com/>. Access on: 16 May 2024.

²² UKRAINE. *Register of industrial parks*. 2023. Available at: <https://data.gov.ua/dataset/8206ed0c-5911-4b88-9c7f-56c6fcd08660/resource/7c91f8d0-f153-4197-b47b-da8f65c6e800>. Access on: 19 May 2024.

²³ UKRAINE. The Verkhovna Rada of Ukraine. *Law of Ukraine No.5018-VI, on June 21, 2012*. On Industrial Parks. Available at: <https://zakon.rada.gov.ua/laws/show/5018-17/paran3#n3>. Access on: 19 May 2024.

¹⁸ MARCHYSHYNETS, OIha; MARCHYSHYNETS, Serhii. Industrial parks as a tool for attracting investments in the real sector of the region's economy. *Economic theory and history of economic thought*, No.9, p. 16-22, 2017. Available at: https://economyandsociety.in.ua/journals/9_ukr/3.pdf. Access on: 16 May 2024.

¹⁹ DUBAI INDUSTRIAL CITY. [Home page]. Available at: <https://dubaiindustrialcity.ae/>. Access on: 16 May 2024.

local budgets and private investors for the creation and arrangement of industrial parks in accordance with modern requirements. In view of the above, despite the presence of individual successful examples, industrial parks in Ukraine, in general, need further improvement of the regulatory framework, development of infrastructure, and improvement of the investment climate in order to attract more residents and investments.

Fiscal commitments are another important tool for stimulating investment. The state can allocate funds for state investment programs aimed at the development of priority sectors of the economy or regions. An example of such a program is “Big Construction” in Ukraine, which involved large-scale financing of infrastructure projects, such as the construction and repair of roads, airports, schools and hospitals²⁴. Such programs not only create favorable conditions for investment, but also directly attract private investment through public-private partnerships.

In our opinion, to further stimulate investments in Ukraine, it is important to continue reforms in investor rights protection. These reforms should include improving procedures for recognition and enforcement of foreign court decisions, strengthening the institutional capacity of bodies that ensure investor protection, and intensifying negotiations on the conclusion of new investment agreements.

Separately, it is worth paying attention to the need to create favorable conditions for attracting “green” investments aimed at the development of renewable energy, energy-efficient technologies, and environmental protection projects. As K. Tokareva notes, full and timely access to environmental information is the key to implementing the principles of sustainable development, rational use of natural resources, and nature conservation for future generations, as well as effective provision of human rights and freedoms²⁵. Sunil Kumar and other researchers note that the primary benefit of developing green brand equity is increased environmen-

tal awareness, which companies can use to gain competitive advantage and enter new markets with their green goods and services²⁶. Therefore, the creation of favorable conditions for “green” investments is important both at the global level and for the reconstruction of Ukraine in the conditions of global climate change and the transition to sustainable development. We believe that in order to stimulate such investments, additional special benefits and preferences, tax exemptions, or rate reductions for projects in the field of renewable energy or energy efficiency should be introduced, as well as specialized funds or other financial instruments should be created to support them.

Despite the difficult security situation and military actions on the country’s territory, Ukraine maintains trade and economic ties with several regions of the world. T. Batrakova notes that in 2022, Ukraine’s largest trade partners were Europe (export - 62.31%, import - 48.78%), Asia (export - 23.44%, import - 29.03%), EU countries (export - 60.59%, import - 44.79%), and America (export - 2.89%, import - 5.37%)²⁷.

According to the statistical data of the National Bank of Ukraine, in 2023, there was an increase in the inflow of foreign direct investments into the country’s economy. The volume of attracted foreign direct investments amounted to \$4.25 billion, which is 7.6 times higher than in 2022 but 42% less than in 2021²⁸.

The main foreign investors in the corporate segment in 2022-2023 were companies (brands) that already had production facilities in Ukraine before the full-scale invasion of the Russian Federation. Among them are Carlsberg, Cersanit, Kronospan, Laude, Nestle, Phillip Morris, Velux. Most of the mentioned international corporations directed investments to relocation of production, repair of damaged facilities and social projects, using the services of the UkraineInvest investment attraction and support office. In addition, a number of

²⁴ UKRAINE. *Big construction*. Available at: <https://arhioda.gov.ua/gromadskosti/velike-budivnictvo/>. Access on: 16 May 2024.

²⁵ KOPYLENKO, Oleksandr; SOPILKO, Iryna; TOKARIEVA, Kseniia. Experience of foreign countries in the implementation of the right to access to environmental information. In: BIANCA, Ene Andreea et al. *Current issues of the management of socio-economic systems in terms of globalization challenges*. Košice: Vysoká škola bezpečnostného manažérstva v Košiciach, 2023. c. 499-515. Available at: <https://philarchive.org/archive/BEZCIO-2>. Access on: 16 May 2024.

²⁶ KUMAR, Sunil; CHAKRABORTY, Abhishek; SHARMA, Dr Sheetal. Green Investments: Implications on Sustainability. *Indian Journal of Natural Products*, n. 81, p. 65940-65951, 2023. Available at: https://www.researchgate.net/publication/377700589_Green_Investments_Implications_on_Sustainability. Access on: 16 May 2024.

²⁷ BATRAKOVA, Tetiana Ivanivna. The current state of Ukraine’s foreign trade under the conditions of economic instability. *Digital economy and economic security*, v. 4, n. 04, p. 56-62, 2023. Available at: <https://doi.org/10.32782/dees.4-10>. Access on: 16 May 2024.

²⁸ FOREIGN direct investment (2002-2023). *Minfin*, 1 jan. 2025. Available at: <https://index.minfin.com.ua/ua/economy/fdi/>. Access on: 16 May 2024.

corporations (ArcelorMittal, Bayer, CRH, Fixit, Kingspan, Onur Group, Unilever) announced their intention to reinvest funds to support their assets in Ukraine²⁹.

According to the data of the European Business Association, more than a third of its members had or have investment projects in Ukraine in 2022-2024 with an average investment amount from 3 to \$8 million³⁰.

Therefore, despite the military actions, Ukraine maintains stable foreign economic ties and remains attractive to foreign investors, mainly those who have already entered the Ukrainian market. Investments are directed to the restoration of production capacities, the creation of reserve energy sources, and the implementation of new projects. At the same time, the stimulation of foreign investments and domestic business entities must be balanced to ensure the sustainable development of the national economy.

On the one hand, Ukraine needs significant financial resources for the reconstruction of war-damaged territories, so actively attracting foreign investments is critically important. However, excessive stimulation of foreign investors can pose risks for national enterprises, reducing their competitiveness and limiting access to the domestic market.

The key challenge is to create a balanced and stimulating legal regime that would take into account the interests of all business entities. The legislation of Ukraine on investments and foreign economic activity needs to be updated and harmonized with the best international practices. In particular, it is necessary to review the regulations regarding tax and customs benefits, investment protection guarantees, and simplification of permit procedures. It is important to ensure transparent and non-discriminatory conditions for conducting economic activities for both domestic and foreign entities. In order to ensure proportional stimulation of foreign investments and the creation of a favorable legal regime

of business within the country, it is necessary to take into account several aspects. As O. Kurepina notes, legal means of a stimulating nature, which can affect the income or expenses of the state and local budgets, are subject to assessment for compliance with the criteria of state aid to business entities. This applies to both domestic and foreign investors, which ensures equality and a non-discriminatory approach³¹.

Secondly, Ukraine's current legislation does not establish a universal mechanism for the application of stimulating legal means since they have different features and can be classified into vertical (organizational and legal) and horizontal (contractual) types. For each type of stimulating legal means, it is necessary to develop an appropriate implementation mechanism that will ensure transparency and predictability for all business entities.

Thirdly, within the framework of the post-war reconstruction of Ukraine, special attention needs to be paid to the use of legal means to stimulate the development of regions. It is necessary to bring Ukrainian legislation into compliance with the norms of EU law regarding the provision of regional state aid, in particular, Guidelines for Regional State Aid No. 2021/C 153/01³². The specified step will avoid collisions and create equal conditions for national and foreign investors implementing investment projects in certain regions.

Thus, to ensure proportional stimulation, it is necessary to implement the norms of EU law on state aid, develop clear mechanisms for the application of various types of stimulating legal means, and ensure equality and a non-discriminatory approach to all business entities, regardless of their origin.

At the same time, foreign investors face certain risks in the reconstruction of Ukraine, such as an unstable security situation, potential delays and interruptions in project implementation, fluctuations in exchange rates, and inflationary processes. Domestic entities may face increased competition from foreign companies, which may adversely affect their market share and profitability. Excessive stimulation of certain industries or entities

²⁹ SHCHERBYNA, Artem. They invest despite the war. Who and how much invests in Ukraine among international and Ukrainian businesses? Review from an investment analyst. *Forbes*, 8 dec. 2023. Available at: <https://forbes.ua/money/investuyut-popri-viynu-kh-to-ta-skilki-vkladat-v-ukrainu-sered-mizhnarodnogo-ta-ukrainskogo-biznesu-oglyad-vid-investanalitika-artema-shcherbini-08122023-17779>. Access on: 16 May 2024.

³⁰ VINOKUROV, Yaroslav. War is not an obstacle. Investments in Ukraine are growing, but not enough for recovery. What should the authorities do? *Economic Truth*, 25 apr. 2024. Available at: <https://www.epravda.com.ua/publications/2024/04/25/712862/>. Access on: 16 May 2024.

³¹ KUREPINA, Olena. Features of the application of the incentive legal regime of management. *Kyiv Journal of Law*, n. 1, p. 63-71, 2024. Available at: <https://doi.org/10.32782/kjl/2024.1.8>. Access on: 16 May 2024.

³² KUREPINA, Olena. Features of the application of the incentive legal regime of management. *Kyiv Journal of Law*, n. 1, p. 63-71, 2024. Available at: <https://doi.org/10.32782/kjl/2024.1.8>. Access on: 16 May 2024.

can distort the conditions of competition and lead to an inefficient allocation of resources.

Considering the above, forming an effective legal regime in the conditions of post-war reconstruction requires careful analysis of various factors and achieving a balance between the attraction of foreign investments and the support of national enterprises. Only with such an approach can sustainable economic development, competitiveness of domestic products, and full integration of Ukraine into global markets be ensured.

In our opinion, with the aim of creating a favorable investment climate in Ukraine and increasing its investment attractiveness, it is expedient to propose a set of economic and legal mechanisms to stimulate business. V. Poiedynok notes that the need for huge financial resources for the post-war reconstruction of the country actualizes the need to use special regimes of economic activity aimed at reviving the economy and attracting large-scale investments³³. One such mechanism may be the application of special regimes of investment activity, which provide special conditions for investors implementing projects in priority industries or depressed regions. Such regimes may include preferential conditions for taxation, customs regulation, land acquisition, etc.

For example, it is possible to introduce a regime of priority development territories in war-affected regions, which will provide for the provision of tax and other benefits for investors in order to promote the reconstruction and economic recovery of these territories. In addition, additional special regimes may be considered, such as the regime of investment projects with significant investments, which will provide for the creation of special conditions for investors making large-scale capital investments in the country's economy, including tax and land benefits, a simplified procedure for obtaining permits. A regime of special support for the development of innovative entrepreneurship, particularly in cities, may also be introduced, which will provide tax benefits, a simplified procedure for registering enterprises, and other measures to stimulate activity in the field of innovation and technology.

³³ POIEDYNOK, Valeriia. Special management regimes as a tool for post-war reconstruction. *Law of Ukraine*, n. 8, p. 44-55, 2023. Available at: <https://openurl.ebsco.com/EPDB:gcd:3:25450963/department2?sid=ebsco;plink=scholar&id=ebsco:gcd:172836009&p;url=c>. Access on: 16 May 2024.

Effective legal regulation and implementation of the specified special regimes of investment activity can become effective tools for stimulating investments, contributing to increasing Ukraine's investment attractiveness and attracting capital for the development of the economy.

Another promising mechanism is the stimulation of investment activities at the local level³⁴. Local self-government bodies can create local investment support funds, initiate the construction of investment infrastructure facilities, and provide preferences to investors in the field of communal property. Decentralization of powers in the field of investment policy will contribute to increased efficiency and better consideration of the specifics of specific territories.

Access to financing is a key factor that stimulates investment activity and facilitates the implementation of investment projects. In Ukraine, there are a number of mechanisms for lending and guaranteeing investments with the participation of the state, international financial organizations, and commercial banks. One example is state support for investment projects with significant investments³⁵. The specified program offers investors tax and customs benefits, making large-scale capital investments in the country's economy more attractive.

The issue of protecting intellectual property rights and stimulating investments in high-tech industries deserves special attention. For this direction, it is necessary to improve the legislation in the field of intellectual property, strengthen responsibility for violations of intellectual property rights, and introduce preferential tax regimes for enterprises investing in scientific research and innovation. It is worth noting that in 2016, a strategy for the development of high-tech industries until 2025 was developed in Ukraine, and a plan of measures for its implementation was approved³⁶, but so far, it has not been adopted.

³⁴ BILYK, Victoria. Investment tools for domestic innovative business support at regional and local levels. *Herald of Khmelnytskyi National University: Economic sciences*, n. 6, p. 424-429, 2023. Available at: <https://doi.org/10.31891/2307-5740-2023-324-6-66>. Access on: 16 May 2024.

³⁵ UKRAINE. The Verkhovna Rada of Ukraine. *Law of Ukraine No.1116-IX, on December 17, 2020*. On state support of investment projects with significant investments in Ukraine. Available at: <https://zakon.rada.gov.ua/laws/show/1116-20#Text>. Access on: 16 May 2024.

³⁶ UKRAINE. Cabinet of Ministers of Ukraine. *Draft order*. On the approval of the Strategy for the development of high-tech in-

We believe that the lack of a strategy for the development of high-tech industries approved at the state level negatively affects the investment attractiveness of the relevant sectors of the economy. The presence of such a strategic document is an important signal for investors regarding the priority of the development of innovative and high-tech industries in the country. In addition, the strategy should define specific measures, tools, and mechanisms for stimulating investments in specified industries, such as preferential taxation, financial support for scientific research, protection of intellectual property rights, etc. The absence of such a strategy prevents investment in the high-tech sector of Ukraine's economy.

In general, the effectiveness of the implementation of any legal mechanisms to stimulate investment largely depends on the stability and predictability of the legal field. Therefore, it is necessary to ensure the consistency of legislative policy in this area, to avoid frequent and radical changes in the rules for investors, as well as to promote the development of the institutional capacity of bodies responsible for the implementation of investment policy. The improvement of the judicial system, the development of arbitration and mediation procedures, as well as the implementation of international standards of corporate governance will strengthen the confidence of investors in the proper protection of their interests.

Comprehensive implementation of the specified economic and legal mechanisms for economic stimulation will contribute to the improvement of the investment climate in Ukraine, the attraction of both domestic and foreign investments, which, in turn, will ensure economic growth, technological development and increase the welfare of the population.

Continuing consideration of the conceptual foundations of stimulating the attraction of investments in reconstruction projects of Ukraine, it is necessary to pay special attention to the issue of forming an attractive investment image of the country in the international arena. Agaptus Nwozor and Oladiran Afolabi rightly point out that a positive image is an important factor

influencing the decision of foreign investors about the advisability of investing in a particular country³⁷.

Considering the above, it is advisable to develop a comprehensive strategy for promoting the investment potential of Ukraine, which would cover a wide range of information and communication measures. In particular, in our opinion, it is necessary to actively popularize successful investment projects implemented by foreign investors on the territory of Ukraine to highlight the competitive advantages of the Ukrainian market, as well as to organize thematic events (conferences, exhibitions, etc.) abroad.

We believe that foreign diplomatic missions can play an important role in forming and promoting a positive investment image of Ukraine through active interaction with local business circles, conducting informational and promotional campaigns, and organizing meetings and presentations for potential investors. In particular, they can provide up-to-date information about the investment climate and opportunities in Ukraine, highlight successful examples of implemented projects, and promote the establishment of business contacts between Ukrainian and foreign companies.

In addition to traditional measures, it is advisable to actively use modern digital tools, such as the creation of specialized web resources, presence in social networks, and media campaigns in the digital environment. This step will allow us to effectively convey information about Ukraine's investment opportunities to a wide international audience and potential investors.

The formation of a favorable investment climate and a positive image of Ukraine as an attractive country for foreign investments requires a comprehensive approach. Firstly, the implementation of the OECD Principles of Corporate Governance in legislation and practice is ensured, which increases the confidence of investors³⁸. Secondly, investment infrastructure is being developed, in particular, industrial parks, business incubators, and logistics centers at the national, regional, and local levels. Thirdly, the legislation is harmonized

dustries until 2025 and the approval of the plan of measures for its implementation. Available at: <https://ips.ligazakon.net/document/NT2490>. Access on: 16 May 2024.

³⁷ NWOZOR, Agaptus; AFOLABI, Oladiran. Keeping up appearance? Nigeria's anti-corruption crusade and image dilemma in the global arena. *Journal of Financial Crime*, n. 3, p. 813-827, 2023. Available at: <https://doi.org/10.1108/JFC-02-2022-0039>. Access on: 16 May 2024.

³⁸ OECD. *OECD guidelines for corporate governance in state-owned enterprises*. Paris: OECD, 2015. Available at: <https://doi.org/10.1787/9789264312906-uk>. Access on: 16 May 2024.

with the EU law, in particular, in the field of commercial mediation and representation, which contributes to the attraction of investments and access to European markets. In our opinion, the comprehensive implementation of the mentioned measures will strengthen the investment image of Ukraine and attract the necessary financial resources for economic development.

Improving the legal regulation of commercial mediation plays an important role in forming a favorable investment climate and a positive image of Ukraine as an attractive country for foreign investments. Harmonizing legislation in this area with EU law will contribute to attracting investments and allowing Ukrainian companies to enter European markets.

Researchers single out the following key services in this field: search for potential foreign partners, preparation of draft contracts and their conclusion, organization of transport and forwarding services, and advertising and marketing activities for the promotion of goods and services in foreign markets³⁹. Complementing the list, we can highlight other important functions: crediting parties and providing guarantees of payment for goods, which consists of financial support of the participants of the agreement and minimizing the risks of non-fulfillment of obligations; various related services, in particular, providing advice on international law, technical maintenance, translation of documentation and other services that contribute to the improvement of the trade process.

The current regulatory legal framework of Ukraine, which regulates the field of commercial mediation, in particular the Commercial Code of Ukraine⁴⁰, is characterized by the presence of a number of shortcomings and gaps, which cause legal uncertainty and create obstacles to the implementation of such activities. In particular, there is a lack of clear definitions of various types of commercial intermediaries, their rights and obligations, and mechanisms for protecting their interests. There are also problems with the regulation of certain

aspects of mediation contracts, in particular territorial restrictions, non-exclusivity conditions, compensation in case of contract termination, etc. Additional obstacles are administrative barriers related to taxation and currency regulation of commercial mediation operations.

In our opinion, the improvement of the legislation on commercial mediation should take place in the following directions: harmonization of definitions of various types of commercial intermediaries (agents, distributors, commission agents, etc.) in accordance with European practice and elimination of uncertainties and gaps; a clear definition of the rights and obligations of parties to mediation agreements, mechanisms for protecting their interests; implementation of European standards regarding requirements for mediation contracts, in particular terms on territorial restrictions, non-exclusivity, compensation in case of termination of the contract, etc.; improvement of approaches to taxation and currency regulation of commercial mediation operations in order to eliminate administrative barriers; development of the institutional capacity of state authorities in the sphere of regulation and support of commercial mediation.

Proper legislative regulation of the commercial mediation industry in accordance with European standards will create favorable conditions for the development of international trade, attraction of foreign investments, and promotion of Ukrainian goods and services to foreign markets. This, in turn, will have a positive effect on Ukraine's investment image and economic growth as a whole.

3 Conclusion

In the process of rebuilding Ukraine after the end of the war, it is critically important to attract large-scale investment resources that will ensure the restoration of the destroyed infrastructure, stimulate economic growth, and increase the welfare of the population. In order to effectively stimulate investment in reconstruction projects, a number of key principles must be followed. First, a comprehensive approach should be applied, which involves the use of various legal, economic, organizational, informational, and communication mechanisms for investment stimulation. Only their ba-

³⁹ MANZYUK, Vasyly; ZABOROVSKYY, Victor; VASHKOVICH, Victoria. On the development of legislation on commercial brokering in business. *Uzhhorod National University Herald. Series: law*, n. 71, p. 167-176, 25 aug. 2022. Available at: <https://doi.org/10.24144/2307-3322.2022.71.28>. Access on: 16 May 2024.

⁴⁰ UKRAINE. The Verkhovna Rada of Ukraine. *Code of Ukraine No.436-IV, on January 16, 2003*. Commercial Code of Ukraine. Available at: <https://zakon.rada.gov.ua/laws/show/436-15#Text>. Access on: 21 May 2024.

lanced combination will ensure the maximum effectiveness of the state's investment policy.

Secondly, it is extremely important to create a favorable investment climate by forming a predictable and transparent regulatory environment that will guarantee proper protection of investors' rights, risk minimization, and equal conditions for all market participants. The specified direction provides for the improvement of legislation, the development of authorities' institutional capacity, and the introduction of effective mechanisms for the resolution of investment disputes.

Thirdly, the use of stimulating mechanisms should be targeted and take into account the priority of certain sectors of the economy and war-affected regions. Concentrating investment resources in such areas will speed up their reconstruction and ensure sustainable economic growth. At the same time, it is necessary to achieve a fair balance between attracting foreign investments and supporting national economic entities, avoiding excessive stimulation of some at the expense of others.

Another fundamental aspect should be the prioritization of "green" investments in renewable energy projects, energy-efficient technologies, and environmental protection measures. In addition to the ecological effect, such a step will contribute to Ukraine's transition to a model of sustainable development. It is also important to stimulate investments in high-tech industries and innovations, which will ensure technological progress and increase the competitiveness of the national economy.

Effective implementation of investment policy requires decentralization of powers and resources in the specified area, which will allow local self-government bodies to stimulate investments, taking into account the specifics of the respective territories. In addition, it is critically important to intensify international cooperation, promote a positive investment image for Ukraine, and popularize its investment potential on the world stage. The specified vector will contribute to the attraction of foreign capital and the access of Ukrainian enterprises to international markets.

Adherence consistent with these principles will allow Ukraine to mobilize the necessary investment resources as effectively as possible to rebuild the infrastructure destroyed by the war, revive the economy, and ensure the sustainable development of the state in the post-war period.

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