

M. S. Volkova

4th year student

specialty “Finance, banking and insurance”

Scientific supervisor: Ph. D. in Economics, Assoc. Prof. L. E. Borysova

Language Consultant: Ph. D. in Linguistics, Assoc. Prof. T. L. Karavayeva

STRATEGIC PRIORITIES OF ACTIVATING UKRAINE’S ACTIVITIES IN THE GLOBAL DIRECT INVESTMENT MARKET IN THE POST-WAR RECONSTRUCTION PERIOD

Changes in the economic mechanism of Ukraine, caused by the transition to a market economy, require increased attention to solving investment activity issues. A special role in the activation of investment activities in Ukraine should be played by the attraction of foreign direct investments on mutually beneficial terms, primarily with the aim of implementing joint projects to solve the problems of structural transformation of the economy, the introduction of new technologies into production and the increase of the competitiveness of Ukrainian goods, as well as the post-war reconstruction of the country.

Agribusiness is the locomotive of the Ukrainian economy. Despite the fact that foreign investors are well aware of the competitive advantages of agricultural land, Ukraine is also known for quality and innovation in the agricultural sector. Agriculture remains a priority sector for the Ukrainian government, especially in view of the signing of the Association Agreement between Ukraine and the EU and the implementation of the Agreement on the Deep and Comprehensive

Free Trade Area with the EU (DCFTA). The green tariff in Ukraine is one of the highest in the world, which makes investments in this industry very profitable. In recent years, the green tariff has attracted more and more international investors to Ukraine and has a positive effect on the development of the energy industry. Over the past 10 years, the Ukrainian IT industry has led the growth rate and has become the center of attraction for most investments. In 2018, the share of the IT sector in GDP was 4 %. At the same time, the Ukrainian industry of outsourcing and software development occupies a leading position in Central and Eastern Europe [1].

In accordance with the Strategy for the Development of Innovative Activity for the Period Until 2030, Ukraine's important tasks are to "increase the share of investments in intangible assets in capital investments; creation of a favorable investment climate to stimulate the development of high-tech industries" (Strategy for the development of innovative activities for the period up to 2030) [1].

In order to stimulate the attraction of foreign direct investment in Ukraine, an attractive investment climate must be created. The most important components of reforms that ensure the improvement of the investment climate and the flow of investments into the real economy are the improvement, stability and transparency of tax legislation; development of the banking system and institutions of the financial market (development of the futures and option risk insurance system).

Industrialists and entrepreneurs have been waiting for the renewal phase since 2023. One of the prerequisites for this will be loans, grants, donor funds from the European Union, G7 for the recovery of the Ukrainian economy, infrastructure, development of small businesses, decarbonization, etc. In a positive scenario, it can be about 50 billion dollars per year [3].

The greatest revival is felt in the construction sector and infrastructure. The lion's share of investments will go here, many projects will be implemented in cooperation with European companies. After that, this trend will continue, and the integration of markets will become even more tangible.

Approximate sectoral directions of the post-war economic recovery program may look like this [3]:

- restoration of a safe environment for industrial activity and human habitation (demining and decontamination of territories, disposal of ammunition, etc.);

- priority humanitarian aid (provision of shelter, food, medicines and medical services, fuel);
- restoration of critical infrastructure (transport routes, water supply, electricity networks, heat networks);
- restoration of production facilities, promotion of attracting foreign investments and modern industrial technologies;
- restoration of the housing fund and social infrastructure (medical institutions, educational institutions, rehabilitation institutions, as well as social services);
- technical assistance for strengthening the capacity of authorities to implement projects of state restoration, support for the development of civil society, institutional reforms, strengthening the rule of law;
- solving the problem of debt burden (GDP-warrants together with the state's debt obligations can provoke a debt crisis, it is desirable to obtain sufficient amounts of cheap debt refinancing or to carry out its restructuring);
- strengthening of the defense capability of the country.

Market attraction of fairly large-scale investments will remain unattainable for the militarily dangerous territory of Ukraine for a long time. The grant-based nature of Ukraine's recovery will ensure the debt sustainability of the future economy and will not stifle much-needed economic growth. Credit assistance should be directed exclusively to self-paying investment projects.

In order to increase the investment activity of Ukraine in 2023–2025, the development of state export support tools and digital infrastructure and the harmonization of digital standards with EU countries are necessary; deregulation of business activities, reduction of the number of licensing and control bodies; active promotion of Ukrainian products to export markets, using the opportunities of the Ministry of Foreign Affairs and the Trade and Economic Mission; continue institutional reforms to strengthen the protection of investors' rights [1].

Industries of strategic importance for the national economy in the post-war period are mechanical engineering (especially the fuel and energy complex, transport engineering and equipment for the production of weapons), metallurgy, oil and gas production, oil refining, chemical and pharmaceutical industries. In order to revive and strengthen these industries, it is essential that reconstruction plans include a component of lending and capital to businesses (existing, war-affected and new).

Thus, the investment policy should be built taking into account the realities of the economic situation, available natural and labor resources, climate, geopolitical situation, existing market infrastructure and other factors. Important tasks of Ukraine are to increase the share of investments in intangible assets in capital investments; creation of a favorable investment climate to stimulate the development of high-tech industries.

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