

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
Educational and Research Institute of Business, Economics and Management
Department of International Economic Relations

“Admitted to the defence”

Head of the Department

_____ Y. M. Petrushenko

(signature) (full name)

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QUALIFICATION PAPER

It is submitted for the Bachelor’s degree

Specialty 292 “International Economic Relations”

on the topic “DETERMINANTS AND WAYS OF IMPROVING UKRAINE’S
INVESTMENT ATTRACTIVENESS”

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(course number)

(signature)

K.E. Hontar
(full name)

group ME-92a.an
(group’s code)

Qualifying Bachelor’s paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

Research advisor
Ph.D. in Economics,
Associate Professor of International
Economic Relations Department _____ T.O. Kurbatova

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
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TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

(specialty 292 "International Economic Relations")
student 4 course, group 92a.an

Hontar Kateryna Eduardivna

1. The theme of the paper is "Determinants and ways of improving Ukraine's investment attractiveness."

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3. The purpose of the qualification paper is to study determinants and ways of increasing the investment attractiveness of Ukraine in the post-war period.

4. The object of the research is foreign investment.

5. The subject of research is ways to increase the investment attractiveness of Ukraine in the post-war period.

6. The qualification paper is carried out on legislative and normative acts in the field of investment activity of Ukraine, official statistical data, articles of Ukrainian and foreign scientists on the researched issues.

7. Approximate qualifying bachelor's paper plan, terms for submitting chapters to the research advisor and the content of tasks for the accomplished purpose are as follows:

Chapter 1 Theoretical aspects of foreign investments and the country's investment attractiveness; till 05.05.2023.

Chapter 1 deals with analysing essence, meaning and classification of foreign investment and indicators of the country's investment attractiveness.

Chapter 2 Trends in foreign investment attraction and assessment of Ukraine's investment attractiveness; till 23.05.2023.

Chapter 2 deals with analysing dynamics of foreign investments in the economy of Ukraine and assessment of Ukraine's investment attractiveness based on international ratings.

Chapter 3 Ways to increase the investment attractiveness of Ukraine in the post-war period; till 01.06.2023.

Chapter 3 deals with the investigation of state investment policy for the recovery of Ukraine and ways of attracting foreign investments in the post-war period.

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ABSTRACT

on bachelor's degree qualification paper on the topic

“DETERMINANTS AND WAYS OF IMPROVING UKRAINE'S INVESTMENT ATTRACTIVENESS”

Hontar Kateryna Eduardivna

The main content of the bachelor's degree qualification paper is presented on 36 pages, including references consisted of 40 used sources, which is placed on 4 pages. The paper contains 6 tables, 11 figures.

Nowadays Ukraine is experiencing significant changes amid full-scale Russian aggression. The destruction of infrastructure and industrial facilities, logistical problems, reduced citizens' purchasing power, and uncertainty about hostilities prevent businesses from confidently planning their investments. In this situation, improving the investment environment and increasing the efficiency of the investment process is one of the main directions of national policy. Given this, there is an urgent need to study the factors and ways to increase Ukraine's investment attractiveness in the war and post-war period.

The purpose of the bachelor's degree qualification paper is to study determinants and ways of increasing the investment attractiveness of Ukraine in the post-war period.

The purpose of the work is realized by performing the following tasks:

- to study the essence and importance of foreign investment and the country's investment attractiveness;
- to analyse the dynamics of attracting foreign investment in the Ukrainian economy;
- to assess the investment attractiveness of Ukraine based on international ratings;
- to consider the state investment policy for the restoration of Ukraine in the post-war period;
- to identify ways to improve the investment attractiveness of Ukraine in the post-war period.

In the process of research depending on the goals and objectives, we used relevant methods of studying economic processes, including abstract and logical method, methods of grouping and generalization, factor analysis, cause and effect analysis, and method of comparative analysis.

According to the results of the study, the following conclusions are formulated:

1. Foreign investment plays a significant role in the growth of the country's economy, and its attraction has a positive impact on increasing the country's economic competitiveness, accelerating technological progress, creating new jobs, etc.

2. The investment attractiveness of an investment object is determined by a set of investment-attractive features that consider the risk level and return on investment. Assessing investment attractiveness requires a combination of analytical and forecasting indicators that help investors decide about investing capital.

3. Ukraine attracts significant attention from foreign investors due to its geopolitical location and economic potential. The dynamics of foreign investment in Ukraine's economy has varied over the past years. There have been periods of investment growth, which indicate the country's increased attractiveness to foreign investors and periods of investment outflow, which are due to various factors, including the global pandemic and geopolitical events.

4. Currently, many problems in Ukraine affect its investment climate, such as full-scale Russian invasion, macroeconomic instability, insufficient protection of the rights of foreign investors, corruption, etc. To improve the investment attractiveness of Ukraine, it is necessary to carry out several structural reforms to strengthen the security component, improve the legal environment, support innovation and scientific research, infrastructure development, etc.

5. After the war's end, Ukraine will face challenges related to restoring the country's economy and social sphere. An essential role in this process will be played by the state investment policy aimed at creating a stable and competitive economy, ensuring social well-being, and strengthening national development. To date, the Recovery Plan for Ukraine and priority areas of investment in the post-war period have been announced, which include transport infrastructure, demining, the housing sector, trade and industry, social protection, the agricultural sector, health care and

energy. Implementing the recovery plan of Ukraine will contribute to attracting foreign investments in the sectors mentioned above, which will contribute to strengthening the economy and its development.

6. The SWOT-analysis was conducted to formulate recommendations for activating investment activity in Ukraine; we systematized the strengths, weaknesses, opportunities, and threats for attracting investments in the post-war period. Its results showed that today Ukraine has few vital points. Still, the possible realization of a sufficient number of opportunities will strengthen its investment attractiveness for foreign investors in the future.

7. Based on the SWOT-analysis, recommendations were made to improve the business climate in the country in the post-war period, the main of which include: the attraction of international aid and support to de-escalate the conflict and restore the peace process, development of specialized economic zones with specific preferences for foreign investors, risk insurance by international organizations, development of an electronic system of government interaction and electronic services to ensure quick and convenient access to the necessary information and services, introduction of an effective information strategy to restore investor confidence, etc.

The obtained results can be used in the process improving state investment policy to increase Ukraine's investment attractiveness in the post-war period.

Results of approbation of the basic provisions of the bachelor's degree qualification paper were considered at International scientific-practical conference "Mechanisms for combating modern challenges and threats: Lessons from the EU for Ukraine", Sumy, March 30-31, 2023.

Keywords: FOREIGN INVESTMENT, INVESTMENT ATTRACTIVENESS, INVESTMENT CLIMATE, STATE POLICY, THE POST-WAR PERIOD.

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INTRODUCTION

Relevance of the theme. Nowadays Ukraine is experiencing significant changes amid full-scale Russian aggression. The destruction of infrastructure and industrial facilities, logistical problems, reduced citizens' purchasing power, and uncertainty about hostilities prevent businesses from confidently planning their investments. In this situation, improving the investment environment and increasing the efficiency of the investment process is one of the main directions of national policy. Given this, there is an urgent need to study the factors and ways to increase Ukraine's investment attractiveness in the war and post-war period.

The study of the problem. Many research papers of national and foreign scholars are devoted to the study of the issues of attracting foreign investment, including Atkinson E.B., Kotler F.A., Lindsay D., McConnell C.R., Stiglitz D.E., Peresada A.S., Denysenko M.M., Zhalilo Y.A., Tatarenko N.O., Bila S.O., Balabanova G.P., Vysotska M.P., Nabok I.I., Panikadze G.Y., Panikar G.Y. and others. However, to date, little attention has been paid in the scientific literature to the issues of increasing the investment attractiveness of Ukraine in the post-war period.

The purpose of the study is to study determinants and ways of increasing the investment attractiveness of Ukraine in the post-war period.

In accordance with the purpose of the qualification work, the following tasks were set:

- to study the essence and importance of foreign investment and the country's investment attractiveness;
- to analyse the dynamics of attracting foreign investment in the Ukrainian economy;
- to assess the investment attractiveness of Ukraine based on international ratings;
- to consider the state investment policy for the restoration of Ukraine in the post-war period;

– to identify ways to improve the investment attractiveness of Ukraine in the post-war period.

The object of the study is foreign investment.

The subject of the study is ways to increase the investment attractiveness of Ukraine in the post-war period.

Research methods. The following research methods were used to achieve the goal set in the work: abstract and logical, methods of grouping and generalisation, factor analysis, cause and effect analysis, and method of comparative analysis.

When writing the qualification work, legislative and regulatory acts in the field of investment activity of Ukraine, official statistics, scientific works of Ukrainian and foreign scientists on the studied issues were used.

The results of the qualification work approbation were considered at the international scientific and practical conference “Mechanisms for combating modern challenges and threats: Lessons from the EU for Ukraine”, Sumy, March 30-31, 2023.

1 THEORETICAL ASPECTS OF FOREIGN INVESTMENTS AND THE COUNTRY'S INVESTMENT ATTRACTIVENESS

1.1 Foreign investment: essence, meaning and classification

The term “foreign investment” as an economic phenomenon is ambiguously and diversely interpreted in the literature. Thus, according to V.G. Fedorenko and V.B. Zakhochai [1], foreign investments are all types of values that are invested in investment objects in the territory of a country. According to L.N. Pavlova, foreign investments are all types of property and intellectual property invested by foreign investors in business and other types of activities for profit [2].

The most acceptable definition of the term “foreign investment” is the definition outlined in the Law of Ukraine “On the Regime of Foreign Investment”: “Foreign investment is the value invested by foreign investors in investment objects in accordance with the legislation of Ukraine to make a profit or achieve a social effect” [3].

Foreign investments can be classified according to various criteria [4], namely:

1. By the nature of participation in the investment [5]:

- direct is business transactions that involve the contribution of funds or property to the authorised capital (fund) of a legal entity in exchange for corporate rights issued by such a legal entity. Direct investments include investments that form more than 10-25% of the company's capital and give the right to participate in the management of the company [6];

- indirect (portfolio) investments include the purchase of securities of investment and financial intermediaries. Intermediaries invest the funds received in investment objects, manage them, and then distribute the profit among their clients - investors. The investor does not participate in the company's management, but only receives income on the securities [7].

2. By the form of ownership [8]:

- public investment is expenditure for productive purposes made by the state through the central government or local authorities. This type of investment is mainly intended to provide goods or services that are considered essential or important;

- private investment is made by agents outside the public sector (private individuals and companies). They relate to the acquisition of capital goods and other types of assets for future profit;

- investments of international organisations are financial resources invested by international organisations such as the World Bank, the International Monetary Fund, and the European Bank for Reconstruction and Development in developing countries or regions. Investments of international organisations can be directed to various sectors, such as infrastructure, education, healthcare, energy, agriculture, etc. [9];

- investments of non-governmental organisations are financial resources invested by non-profit organisations that do not belong to the public sector in order to achieve social, environmental, or humanitarian goals. Investments by non-governmental organisations can be charitable organisations, foundations, societies, or other non-profit institutions operating at the global, regional, or local level. These organisations may raise funds from individuals, corporations, other non-profit organisations, or governmental institutions.

- mixed investment, also known as partnership investment, refers to a form of investment in which both public and private entities invest financial resources. It is a joint investment that is made in cooperation between public organisations or the public sector and private companies or investors [10].

3. By the amount of investment [11]:

- small investments are investment amounts that do not exceed 10 thousand US dollars. They represent small financial investments that may be available to individuals or small businesses;

- medium investments are investment amounts not exceeding USD 100 thousand. Both individuals and businesses can make them for the purpose of generating income. Medium investments may include financial instruments such as stocks, bonds, deposits, mutual funds, or other investment products.

- large investments are investment amounts over USD 100 thousand. Large investments may include various types of assets, such as real estate, stocks, bonds, private equity, and other financial instruments.

4. By source of investment [12]:

- primary, which a foreign investor invests in investment objects of the host country for the first time;

- reinvestment (assets received by a foreign investor as a result of economic activity in the host country in the form of income and aimed at expanding production.

5. By the period of investment [13]:

- short-term - carried out for a period of up to one year;

- long-term investments are made for more than a year.

According to the Law of Ukraine “On the Regime of Foreign Investment”, foreign investments can be made in the form of [3]:

- foreign currency recognised as convertible by the National Bank of Ukraine;

- Ukrainian currency in case of reinvestment in the object of initial investment or any other objects of investment in accordance with the legislation of Ukraine, subject to payment of income tax

- any movable and immovable property and related property rights;

- shares, bonds, other securities, as well as corporate rights (ownership rights to a share in the authorised capital of a legal entity established in accordance with the laws of Ukraine or the laws of other countries), expressed in a convertible currency;

- monetary claims and the right to claims for fulfillment of contractual obligations guaranteed by first-class banks and having a value in convertible currency, confirmed in accordance with the laws (procedures) of the investor's country or international trade customs;

- any intellectual property rights, the value of which in convertible currency is confirmed in accordance with the laws (procedures) of the investor's country or international trade customs, as well as confirmed by an expert assessment in Ukraine, as well as copyrights, rights to inventions, utility models, industrial designs, trademarks, know-how, etc. legalised in Ukraine;

- rights to conduct business activities, as well as rights to use subsoil and natural resources granted in accordance with the law or agreements, the value of which in convertible currency is confirmed in accordance with the laws (procedures) of the investor's country or international trade customs;

- other assets in accordance with the laws of Ukraine.

According to the current legislation, foreign investors may invest in the Ukrainian economy in the following forms [3]

- partial participation in enterprises established jointly with Ukrainian legal entities and individuals or acquisition of a share of existing enterprises;

- establishment of enterprises wholly owned by foreign investors, branches and other separate subdivisions of foreign legal entities or acquisition of the entire ownership of existing enterprises;

- acquisition, not prohibited by the laws of Ukraine, of real or movable property, as well as houses, apartments, premises, equipment, vehicles and other property objects, by direct acquisition of property and property complexes or in the form of shares, bonds and other securities;

- acquisition, independently or with the participation of Ukrainian legal entities or individuals, of rights to use land and natural resources in Ukraine;

- acquisition of other property rights;

- economic (entrepreneurial) activity based on production-sharing agreements;

- in other forms that are not prohibited by the laws of Ukraine, in particular, without establishing a legal entity based on agreements with business entities of Ukraine.

Thus, the importance of foreign investments lies in their ability to stimulate economic growth, accelerate technological progress, create new jobs and contribute to the country's economic competitiveness. Foreign investment can also significantly contribute to developing essential industries, technology transfer, and help attract foreign capital and expand international relations.

1.2 Indicators of the country's investment attractiveness

Investment attractiveness is a set of investment-attractive features of an investment object (country, region, industry, enterprise) based on analytical and forecast data that reflect the level of risk and return on investment [14]. From this definition, it can be argued that there is an investment attractiveness of a country, region, industry, and a specific business entity.

The investment attractiveness of a country is a complex result of the interaction of objective and subjective investment-attractive characteristics of regions and sectors of the national economy.

The assessment of investment attractiveness should be carried out by combining analytical and forecast indicators that will allow the investor to decide on the feasibility of investing capital (Table 1.1).

Table 1.1 Key analytical and forecast indicators of investment attractiveness by level [15]

ANALYSIS	FORECAST
State level	
<ul style="list-style-type: none"> ▪ Determining the phase of cyclical development of the country's economy ▪ Analysis of macroeconomic indicators characterising the country's investment climate ▪ Analysis of indicators characterising the country's investment potential 	<ul style="list-style-type: none"> ▪ Forecast of macroeconomic development of the country ▪ State programs for the development of the country's economy and specific sectors of economic activity
Regional level	
<ul style="list-style-type: none"> ▪ Rating of regions in the country's economy ▪ Administrative barriers ▪ Infrastructure development 	<ul style="list-style-type: none"> ▪ The level of prospects of the regions ▪ Level of state support in the region
Industry level	
<ul style="list-style-type: none"> ▪ Determining the phase of the industry's cyclical development ▪ Average industry profitability 	<ul style="list-style-type: none"> ▪ The level of industry prospects ▪ Level of intra-industry competition ▪ Level of state support for the industry
Corporate (entrepreneurial) level	

Continuation of table 1.1	
<ul style="list-style-type: none"> ▪ Determination of the enterprise life cycle phase ▪ Characteristics of owners and managers ▪ Analysis of financial and economic activity of the enterprise ▪ Analysis of investment activity of the enterprise 	<ul style="list-style-type: none"> ▪ Enterprise development strategy ▪ Payback forecast of the company's investment projects

When assessing the investment attractiveness of a country as a set of political, legal, economic, and social conditions that ensure investment activity of domestic and foreign investors, the following factors are primarily considered: political and legal environment, economic environment, socio-cultural environment, resources, infrastructure, and ecology (Fig. 1.1).

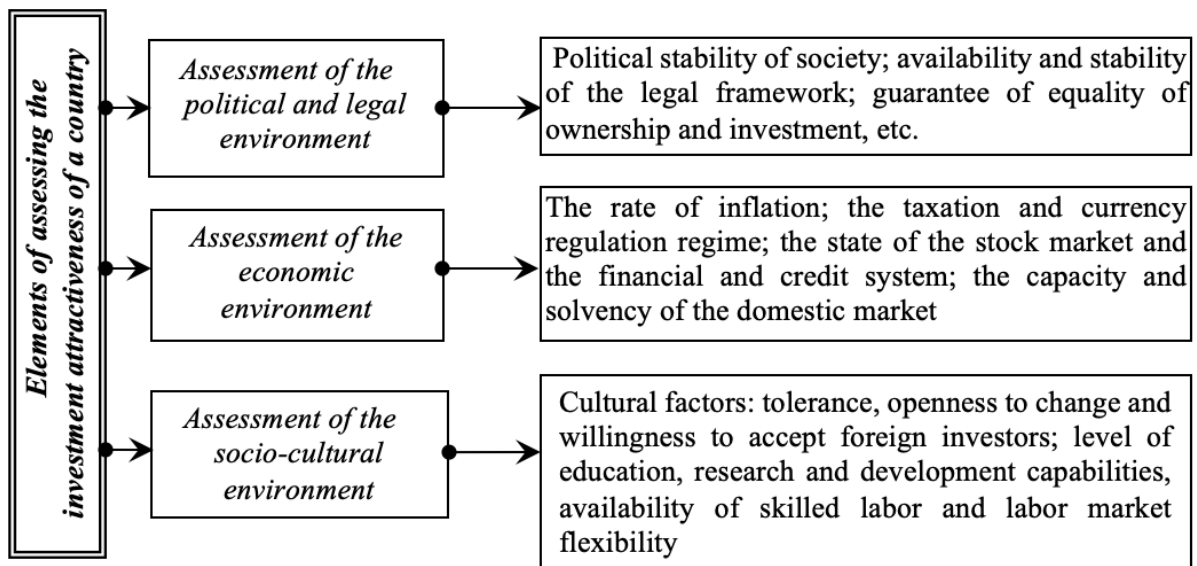


Figure 1.1 - Elements of assessing the investment attractiveness of the country [16]

The structure and sequence of assessing the investment attractiveness of individual sectors of the national economy involve evaluating the level of prospects for the development of the industry, estimating the average industry profitability of the enterprise and assessing industry investment risks (Fig. 1.2).

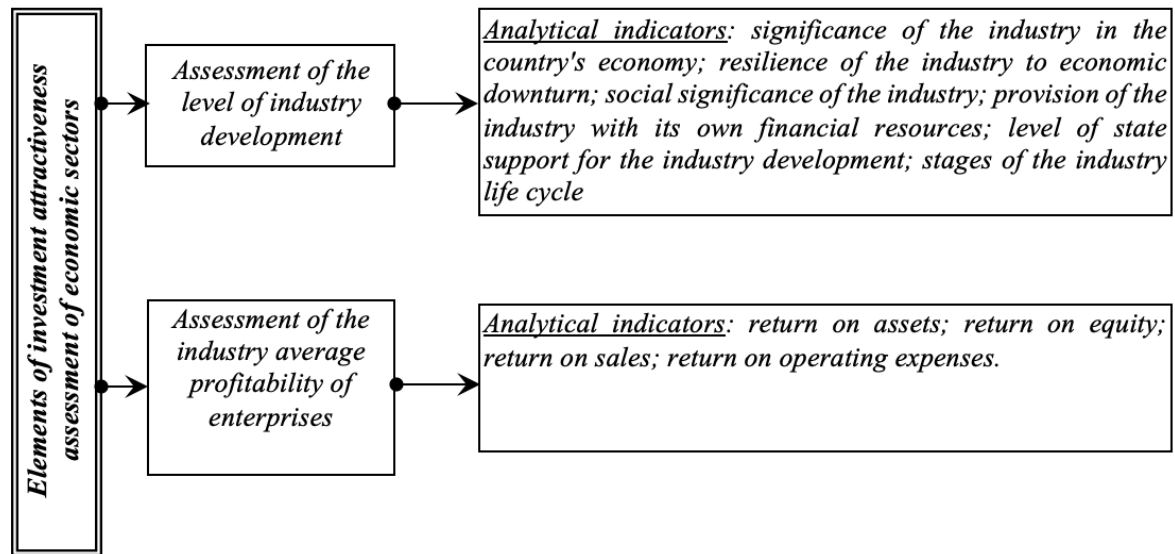


Figure 1.2 – Elements of assessing the investment attractiveness of economic sectors [17]

The above elements are used to determine the integral indicators of the investment attractiveness of individual sectors of the economy, which involves establishing priority sectors by the level of investment attractiveness, sectors with high, medium, and low investment attractiveness. Assessment and forecasting of the investment attractiveness of regions is carried out in the same sequence as that of industries. Assessment of the investment attractiveness of an individual enterprise is a combination of some of the previously mentioned elements, considering the interests of investors and the specifics of the functioning of each business entity.

Based on the above elements, an integral indicator – the investment attractiveness index is calculated. Determining this Index requires a comprehensive approach and the identification of hard and soft factors of influence. The group of hard factors includes factors that cannot be changed in the short term. Soft factors, in turn, can be changed within a relatively short period.

Thus, the methodology for assessing investment attractiveness is voluminous and multifaceted. It includes some calculation procedures based on a wide range of factors and elements. Therefore, assessing the investment attractiveness of a country, region, industry, or enterprise requires a clear understanding of all analytical and evaluative nuances.

2 TRENDS IN FOREIGN INVESTMENT ATTRACTION AND ASSESSMENT OF UKRAINE'S INVESTMENT ATTRACTIVENESS

2.1 Dynamics of foreign investments in the economy of Ukraine

Ukraine attracts considerable attention from foreign investors as a country with a strategically crucial geopolitical location and strong economic potential. In recent years, the dynamics of foreign investment in Ukraine's economy has shown different trends. The increase in investment in the economy reflected the growing level of foreign investors' confidence in the state. In contrast, the outflow of investment reflected the negative impact of various factors on the investment climate.

Let's look at the dynamics of foreign investment in Ukraine from 2018-2022 (Figure 2.1).

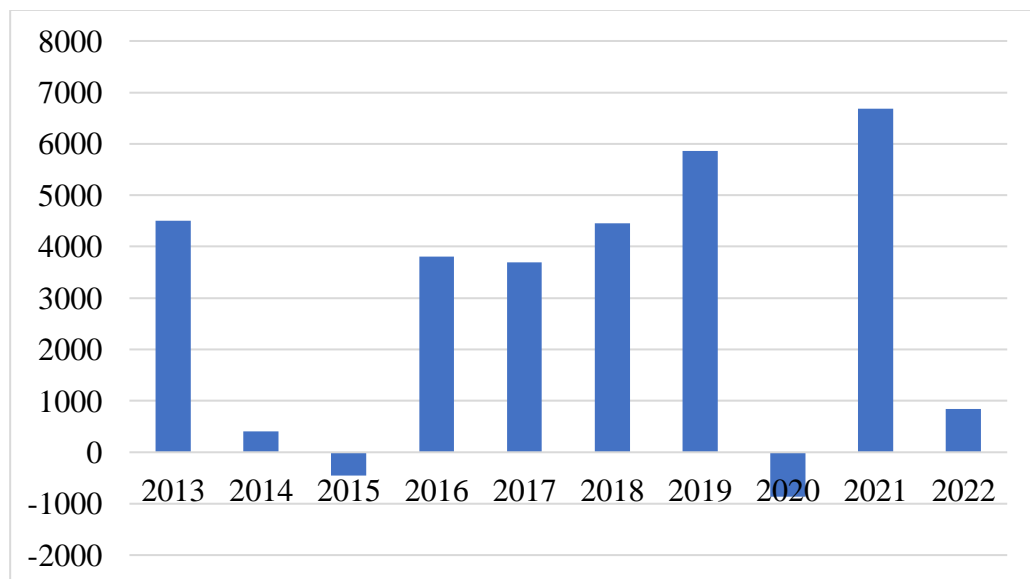


Figure 2.1 – Dynamics of foreign investment in Ukraine in 2013-2022, USD million USD [18]

Due to the political crisis and hostilities in eastern Ukraine, there was an outflow of funds from the country in 2014-2015. After certain stabilisation measures and a conditional lull in the country's east, a gradual revival of investment flows to Ukraine was observed in 2016-2020. At the same time, 2020 saw a significant decline in

investment flows due to the global COVID-19 pandemic, which affected the economic activity of almost all countries. 2021 was a year of growth in foreign investment in Ukraine. Notably, their volume grew by 113%, indicating the restoration of foreign investors' confidence in Ukraine. In turn, 2022 was characterised by a sharp decline in investment flows, which was due to the full-scale invasion of Ukraine by the Russian Federation, and as a result, a deterioration in the investment climate in the country [19].

In recent years, the circle of major investors in Ukraine has remained virtually unchanged. The main investor countries and their share in the volume of foreign investment in 2018-2021 are shown in Table 2.1.

Table 2.1 – Major investor countries and their share in foreign investment in 2018-2021 [20]

Countries	2018 year	2019 year	2020 year	2021 year
Netherlands	9084,1	9617,1	1168,3	13440,4
United Kingdom	2724,4	2724,4	2722,4	3069,8
Germany	1604,9	1564,2	1682,9	1701,4
Austria	1387,0	1170,3	1496,1	1938,4
France	1299,1	615,6	723,4	744,4
Poland	679,4	509,1	571,3	631,7
Luxembourg	363,9	660,1	515,8	484,9
Hungary	333,7	498,1	511,1	565,1
Sweden	334,0	328,8	351,2	344,9
Estonia	243,3	222,1	235,0	239,0
Italy	216,4	196,7	201,6	242,4
Denmark	138,8	137,6	153,6	158,2
Lithuania	137,1	121,7	124,6	150,0
Czech Republic	106,2	106,3	115,8	116,2
Belgium	96,8	99,3	103,9	104,7

Thus, the table shows that the Netherlands had the largest share in the volume of foreign investment during the period under analysis. In 2018, their share was 35.6%; in 2021, it increased to 37.8%. The second position was occupied by the

United Kingdom, whose share was about 10% of total investment and did not change significantly during the period under review. The top 5 investor countries in 2018-2021 also included Germany, Austria, and France.

By 2022, the leading sectors for investment in Ukraine were industry, wholesale and retail trade, real estate, finance and insurance, IT, professional and research activities (Figure 2.2).

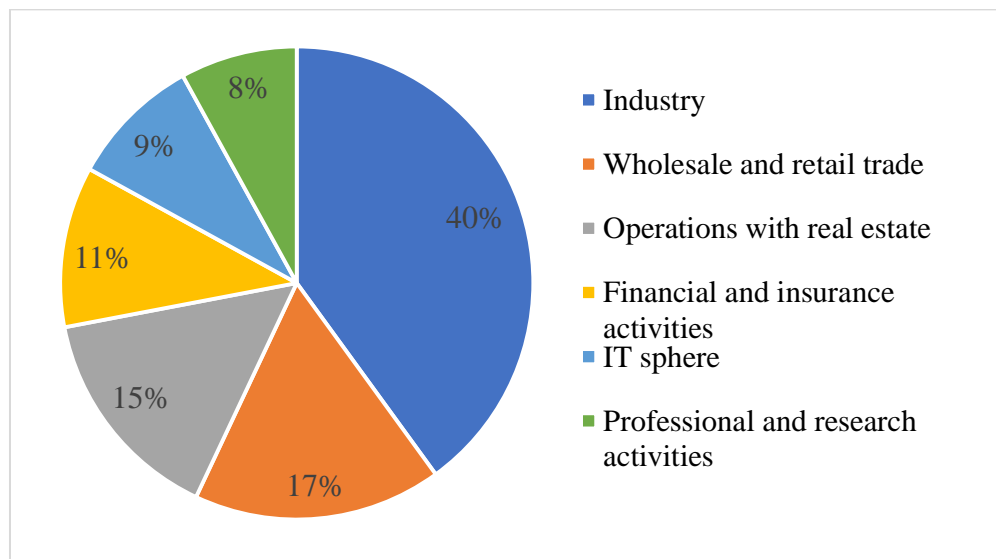


Figure 2.2 – Structure of foreign investment in Ukraine by economic sectors as of the end of 2021 [21]

In the context of the war, the tendency to attract foreign capital has changed dramatically, and the distribution by major economic sectors is entirely different due to the risks of doing business in specific industries. It is worth noting that the sectors of the economy that suffered the most from the hostilities and, as a result, caused the outflow of investments into the country are metallurgy and heavy industry. In the pre-war period, they accounted for the largest share of the country's GDP and exports [22].

It is worth noting that metallurgical enterprises are resource-dependent on the territory where they are located. Most of them are located in the south-eastern regions of Ukraine, which are currently occupied. Many enterprises have been completely destroyed, some partially damaged, and as a result, they have ceased operations. In

addition, exports were largely carried out using seaports, most of which are currently located in non-government-controlled areas.

Thus, it can be concluded that there was a positive trend in the growth of investment in Ukraine between 2017 and 2019, which showed an increase in the country's attractiveness to foreign investors. However, 2020 saw a sharp decline in investment flows due to the global COVID-19 pandemic. 2021 was a year of recovery and an increase in foreign investment in Ukraine's economy, but in 2022, the full-scale invasion of the Russian Federation led to a significant reduction in investment.

2.2 Assessment of Ukraine's investment attractiveness based on international ratings

In today's world, assessing investment attractiveness is extremely important for the development of economies and attracting capital investments. Investment attractiveness is defined as the degree of attractiveness of a country or region for foreign and domestic investors, considering various economic, financial, political and socio-cultural factors.

Assessing investment attractiveness makes it possible to determine a country or region's competitive advantages and disadvantages compared to others. It helps investors make informed decisions about allocating their investment assets and avoid potential risks. In addition, investment attractiveness assessment is necessary for government agencies that aim to attract foreign investment and stimulate economic development.

Investment attractiveness can be assessed based on some international ratings, the main ones being: the Investment Attractiveness Index, Competitiveness Rating, Index of Economic Freedom, International Business Compass Investment Attractiveness Rating, Doing Business Rating, and Country Competitiveness Index. Below we will consider their essence and Ukraine's position in these rankings in more

detail.

1. The Investment Attractiveness Index is calculated by the European Business Association. This indicator can vary from one to five. Ukraine has never received a score higher than 4 during the entire evaluation period. Usually, this indicator was at the level of 2.5-3, which indicated an average attractiveness and lack of investor interest in Ukraine. In 2020, the Index fell by 5 points due to the coronavirus crisis. The following year, the Index was 2.73, demonstrating the expansion of the investment market and an improvement in Ukraine's overall position worldwide.

The full-scale war has become a new factor influencing the level of business activity and the investment climate in Ukraine (Figure 2.3) [23]. Thus, the integral indicator of the Investment Attractiveness Index of Ukraine in the first half of 2022 decreased by half a point and amounted to 2.17 points out of 5 possible. This value is the lowest since 2013. In 2022, the Index was 2.73 points. For comparison, during the active phase of the Covid-19 pandemic, the Index dropped to 2.4 points, and during the Euromaidan it dropped to 1.8 points. It is worth noting that the Index showed a noticeable jump and further growth immediately after the Revolution of Dignity. Some scholars predict similar dynamics after the war's end [24].

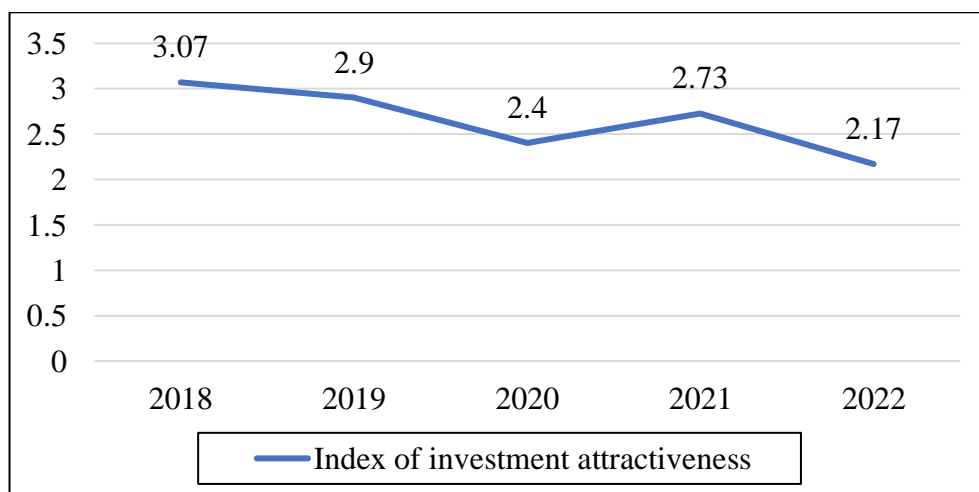


Figure 2.3 – Dynamics of Index of investment attractiveness of Ukraine in 2017-2022 [25]

2. The Global Competitiveness Index is a rating system used to assess and compare the competitiveness of different countries or regions globally. It allows determining how ready a country is to compete in global markets and what factors facilitate or limit its economic development.

The Global Competitiveness Index is calculated by the World Economic Forum. It is based on various indicators covering various aspects of the country's competitiveness. The methodology for calculating the Global Competitiveness Index includes assessing multiple factors such as infrastructure, education, innovation, business environment, economic stability, technological development, etc.

2019 was a bad year for Ukraine's ranking in the Global Competitiveness Index. It dropped to 85th due to losses in seven out of twelve areas. The most significant losses were demonstrated by the indicators “labour market efficiency” and “development of the country's financial market” [26]. The worst situation in 2021 was observed regarding security indicators (high level of organised crime, cases of terrorism – the war in the east. The macroeconomic sector suffered losses due to high inflation and negative external debt dynamics (Fig. 2.4) [27,28].

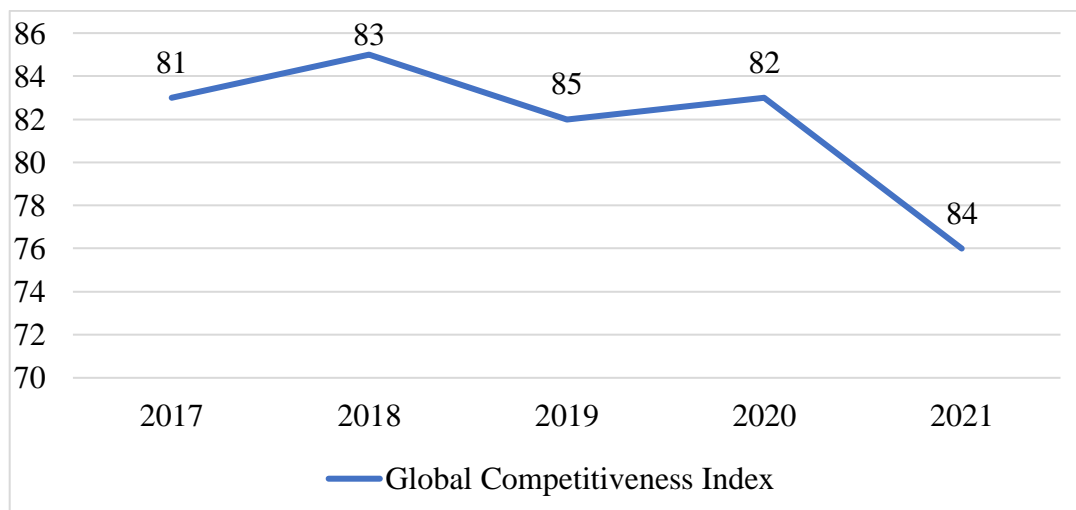


Figure 2.4 –Dynamics of the Global Competitiveness Index in Ukraine in 2017-2021 [27, 28].

3. The Doing Business Index is an international ranking used to assess the business environment in different countries. The Index provides essential information to entrepreneurs, investors, and governments to evaluate competitive advantage and improve the business environment.

The Doing Business Index is calculated by the World Bank. It is based on the collection and analysis of accurate data covering various stages of business processes, which are reflected in the country's legislation and regulatory requirements. The methodology for calculating the Doing Business Index includes some indicators: investor protection, credit conditions, taxation, etc.

In 2018, the Index had a negative trend compared to 2017, falling to 76, which showed a deterioration in the business environment in Ukraine. In 2019, it dropped by another 5 points due to tax or administrative changes that complicated business procedures. In 2020, the Index continued to show a negative trend, falling to 64, indicating a further deterioration in business conditions due to economic and political factors that affected the business environment. From 2020 to 2021, the Ease of Doing Business Index increased slightly from 64 to 65, indicating slight positive changes in the business environment (Fig. 2.5) [29].

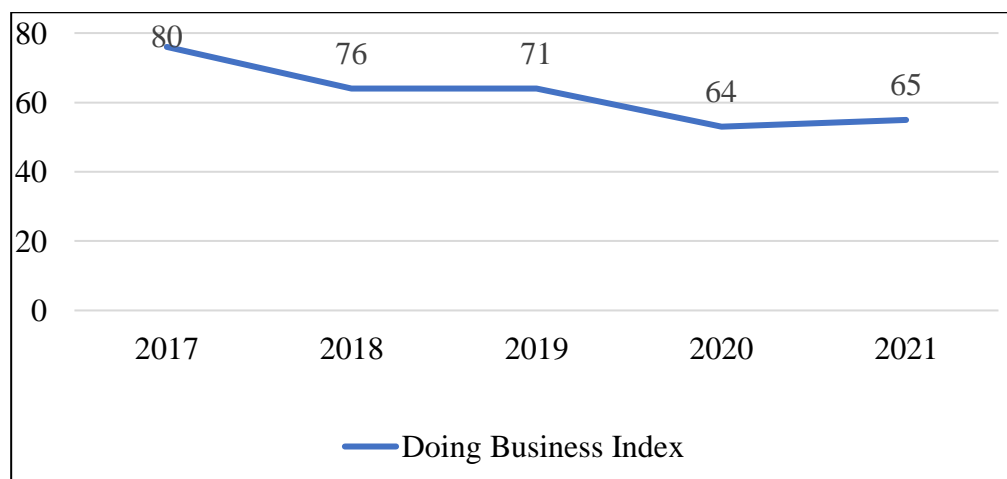


Figure 2.5 – Dynamics of the Ease of Doing Business Index in Ukraine in 2017-2021 [30].

4. The Global Innovation Index is a tool for measuring and assessing the innovation potential and performance of countries in innovation. The Index provides essential data and comparative analysis to understand the level of innovation development that contributes to economic growth and competitiveness.

The Global Innovation Index is calculated jointly by the World Intellectual Property Organization, the United Nations Development Program, and the United Nations Industrial Development Organization. The main criteria on which the Global Innovation Index is based include assessing key indicators: innovation inputs, innovation environment, business innovation, etc. [31].

Analysing the Global Innovation Index for the period under review, it changed as follows. From 2017 to 2018, the Index decreased from 50 to 43, resulting from restrictions in research and development, insufficient support for innovation projects and other factors that hinder innovation development. In 2019, the Index rose to 47 due to the introduction of government support for innovation and investment in new technologies. In 2020, the Index decreased from 47 to 45; in 2021, it increased again from 45 to 49. Such fluctuations indicate the instability of the innovation environment in Ukraine (Fig. 2.6) [32].

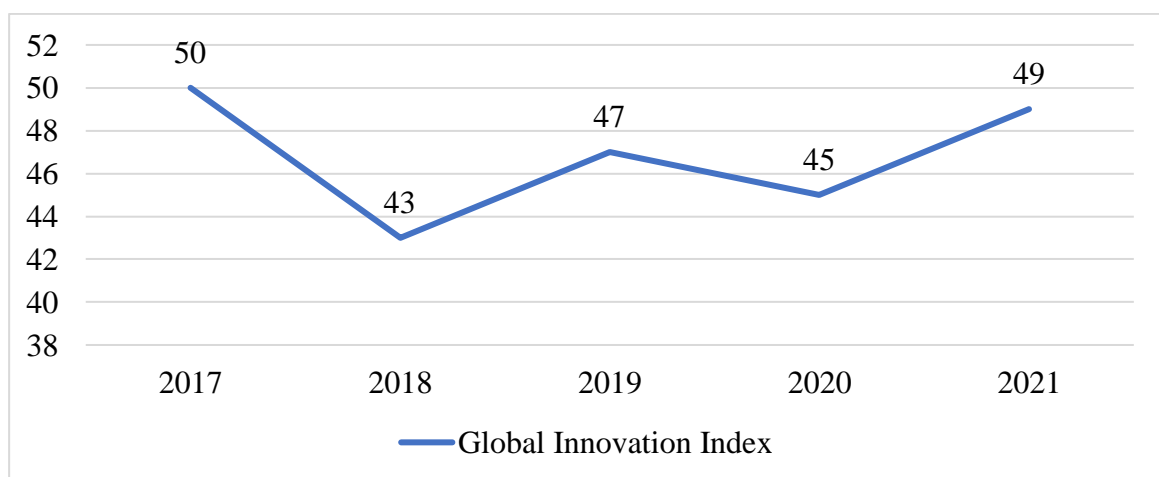


Figure 2.6 – Dynamics of the Global Innovation Index in Ukraine in 2017-2021 [33].

5. The Index of Economic Freedom is an international rating system used to measure economic freedom in different countries. It assesses how government

regulations, legislation and policies affect entrepreneurship, investment and economic development.

The Index of Economic Freedom is calculated jointly by The Heritage Foundation and The Wall Street Journal. It is based on the collection and analysis of data covering various aspects of economic freedom, such as the legal system, business regulation, property protection, market openness, tax policy, etc. All of these factors affect the international competitiveness of a country. Countries with a high level of economic freedom demonstrate high economic potential, affecting international competitiveness. In 2021, Ukraine took 127th place in this ranking among 177 countries, receiving 56.2 points out of 100 [34].

In 2021, Ukraine ranked 127th out of 177 countries in this ranking, receiving 56.2 points out of 100. Some progress has been made over the past five years, as shown in Fig. 2.6 Thus, compared to 2017, Ukraine's score in this ranking has increased by 8.1 points. A significant role in the positive dynamics was played by facilitating the procedure for registering foreign investors and simplifying the issuance of permits in the construction industry (Fig. 2.7).

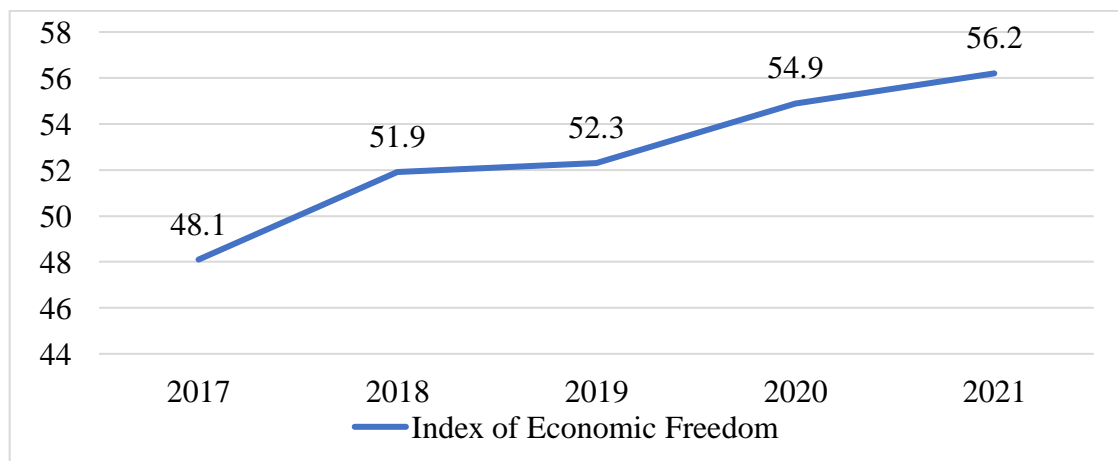


Figure 2.7 – Dynamics of the Index of Economic Freedom in Ukraine in 2017-2021 [35].

Below is a summarised table showing Ukraine's position in the above rankings (Table 2.2).

Table 2.2 – Dynamics of Ukraine's positions in international rankings in 2017-2021 [36]

Rating name	Ukraine's place in the ranking					Absolute changes in 2021 compared to 2017
	2017	2018	2019	2020	2021	
The Investment Attractiveness Index	3,1	3,1	2,85	2,51	2,4	-0,7
The Global Competitiveness Index	81	83	85	82	84	+3
The Doing Business Index	80	76	71	64	65	-15
The Global Innovation Index	50	43	47	45	49	-1
The Index of Economic Freedom	149	134	135	134	127	-22

Based on the components of the above indices, let us summarise the strengths and weaknesses of the national economy in attracting foreign investment (Table 2.3).

Table 2.3 – Strengths and weaknesses of Ukraine and its business environment according to international ratings in 2017-2021 [37]

Rating name	Strengths	Weaknesses
The Global Competitiveness Index	Market size, population educational level, and scientific base quality.	Corruption, low assessment of macroeconomic stability, underdeveloped infrastructure
The Doing Business Index	Obtaining construction permits, easy access to loans, ease of paying taxes, and support for contractual performance.	Ukraine's position on bankruptcy proceedings, rising energy prices, financial crisis, socio-economic instability
The Global Innovation Index	Intensification of research and development, human capital.	Limited access to capital, insufficient cooperation between universities and research institutions, lack of innovation culture
The Investment Attractiveness Index	Adoption of the Law of Ukraine “On Currency and Currency Transactions”, the introduction of electronic services	Growth of smuggling, increased pressure from regulatory authorities
The Index of Economic Freedom	Simplification of regulatory procedures	Corruption, difficult access to finance, ineffective judicial system, insufficient protection of intellectual property rights

The analysis of Ukraine's investment attractiveness shows a low level of investment climate. Macroeconomic instability, limited protection of foreign investors' rights, imperfect legislation, corruption, shadow economy, global economic crisis, weak judicial system, Covid-19 pandemic and military conflicts do not contribute to attracting foreign investment to the country. To improve Ukraine's investment attractiveness, several measures need to be taken, including fighting inflation, creating an effective legal mechanism to protect foreign investors, increasing the investment potential of regions to ensure an even distribution of investments across the country, fighting corruption and improving the legal environment, reducing the risks of investing in conflict, etc.

3 WAYS TO INCREASE THE INVESTMENT ATTRACTIVENESS OF UKRAINE IN THE POST-WAR PERIOD

3.1 State investment policy for the recovery of Ukraine in the post-war period

Russia's military aggression has seriously impacted the country's economy and social sphere. After the war's end, Ukraine will face several challenges related to infrastructure reconstruction, restoration of economic potential and maintenance of social well-being. The state investment policy will be key in stimulating economic growth and restoring the country.

The state investment policy for Ukraine's post-war recovery aims to create a sustainable and competitive economy, maintain social welfare, and strengthen national development. It is a vital strategy aimed at ensuring a better future for all Ukrainian citizens and increasing Ukraine's influence in the global context.

The basic concepts and directions of the successful implementation of the state investment policy of Ukraine in the post-war period are shown in Figure 3.1.

One of the main directions of the concept of implementation of the state investment policy of Ukraine in the post-war period is the implementation of the Plan for the Restoration of Ukraine in the Post-war Period. The Recovery Plan of Ukraine is a strategic document that envisages restoring the economy, infrastructure, social sphere, and international relations. Its main components include:

- Economic recovery: attracting investments and financial support from international organisations and partner countries, developing the export sector and finding new markets, reforming the financial system and stimulating the banking sector;
- Restoration of infrastructure: repair of damaged or destroyed roads, bridges, railways and airports; development and modernisation of energy infrastructure; restoration of housing and infrastructure in the conflict zone; development of modern telecommunication networks and Internet infrastructure;

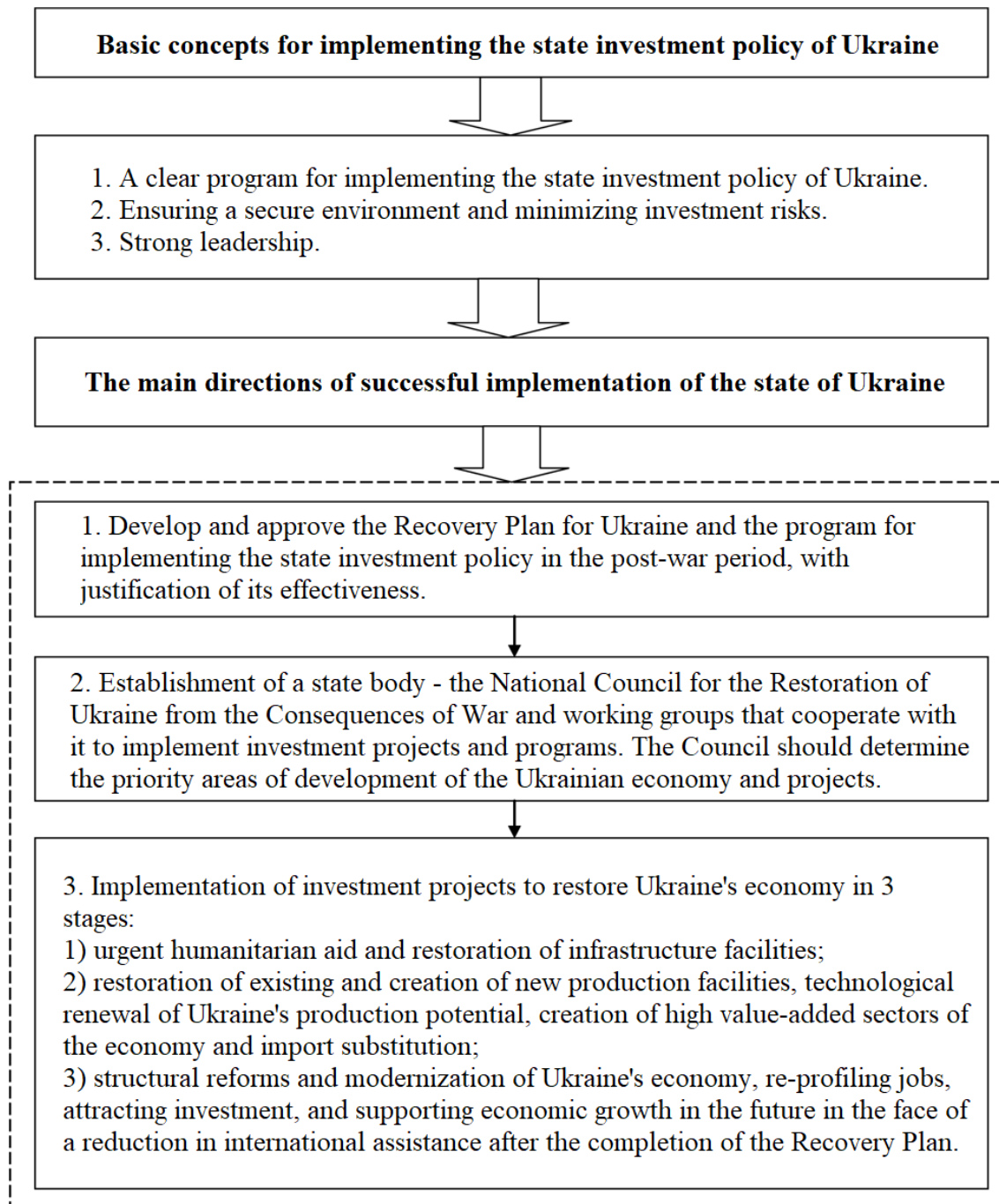


Figure 3.1 – Basic concepts and directions of successful implementation of the state the investment policy of Ukraine [38]

- Restoration of the social sphere: restoration and modernisation of educational institutions, ensuring access to quality education for all citizens, improvement of medical services, reform of the healthcare system and access to quality medical services, social support for the population, including assistance to vulnerable groups;

- Strengthening international relations: improving diplomatic relations with international partners, expanding cooperation in various fields, restoring international trade and stimulating foreign investment, and participating in international organisations and initiatives to jointly address global challenges.

- Fighting corruption and reforms: implementing anti-corruption reforms and ensuring transparency in public administration, judicial reform and judicial independence, political reform and democratic principles in the country's governance, strengthening human rights and developing civil society.

In addition, Ukraine's successful post-war recovery will require efforts by the government, civil society organisations, the business sector, and the entire Ukrainian society. Ensuring transparency, good governance, and the fight against corruption at all levels will be necessary. Additionally, it is essential to engage the international community and partners to support and cooperate in Ukraine's recovery. The recovery plan should be flexible and able to adapt to the changing needs and challenges that may arise on the way to full recovery. It should pay particular attention to regional equity to ensure that all regions of the country develop.

Ukraine's Recovery Plan identifies sectors that require financing for recovery and further full-fledged functioning to improve investment activity in the post-war years. The main expected results of implementing the state investment policy in the post-war recovery plan for Ukraine are shown in Figure 3.2.

Thus, one of the goals of the recovery plan is to transform Ukraine into a country attractive for foreign investment. The plan has a realistic implementation schedule, considering the scope of tasks and available resources, and focuses on restoring the most important economic, social, and environmental processes, as well as modernising the country for sustainable growth and improving the population's welfare.

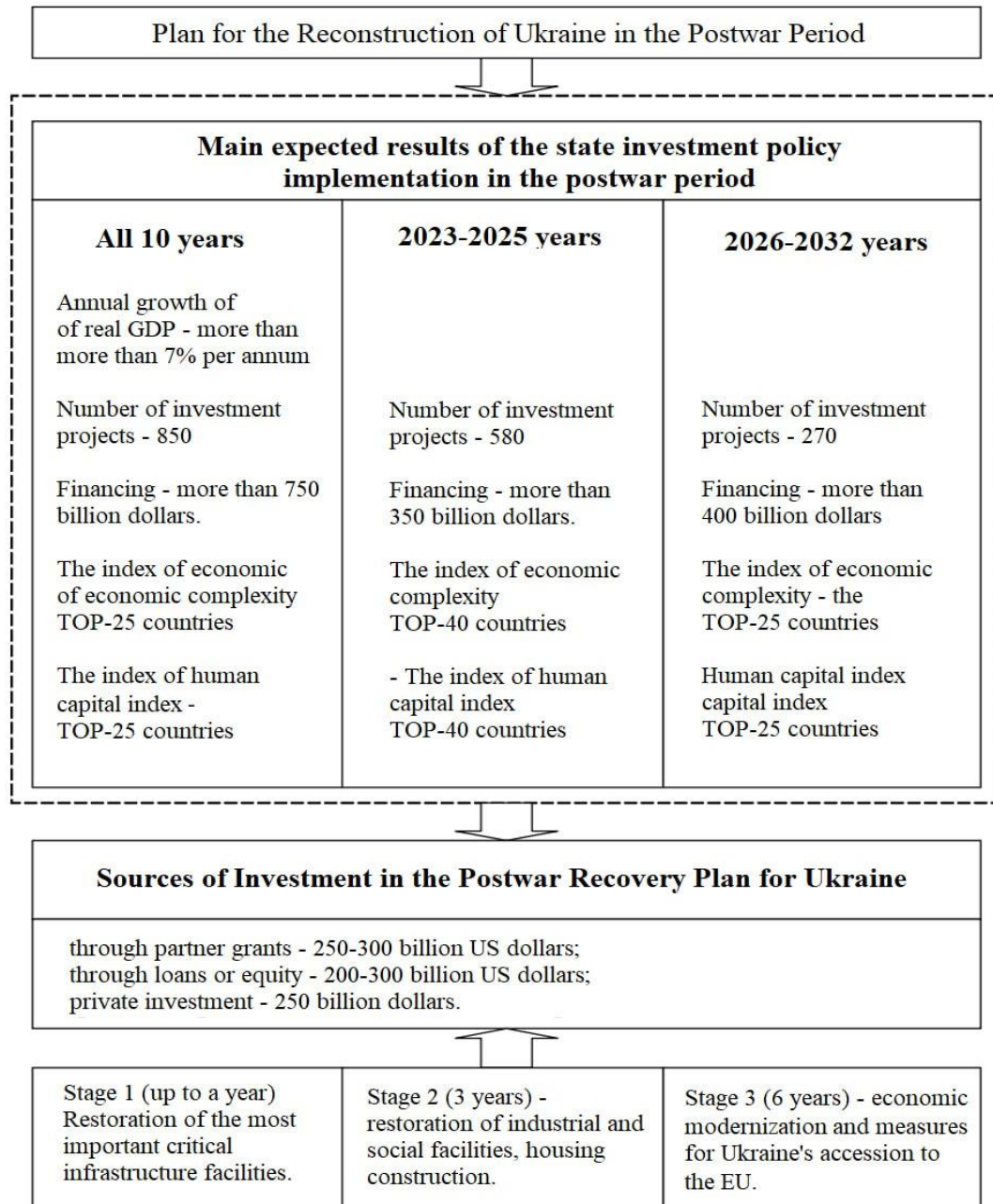


Figure 3.2 – Main expected results of the state investment policy implementation regarding Ukraine's post-war recovery [39]

The Government of Ukraine, together with the working groups of the European Commission and the World Bank, assessed the amount of investment needed to restore the country's economy after the war and identified priority areas for investment in the Ukrainian economy in the post-war period (Table 3.1).

Table 3.1 - Priority areas of investment in the Ukrainian economy in the post-war period [40]

Sphere investment	Characteristics
Transportation	Reconstruction requires \$73.8 billion, of which \$8.9 billion is urgent. The damage caused amounts to \$29.9 billion. 8,699 km of national and 7,619 km of regional and rural roads, 3.5 million square meters of bridges, 1,119 km of railways, 93 railway stations, 6,372 square meters of railway bridges, 3,92843 private cars, 16 airports and 850 units of urban public transport were damaged or destroyed.
Mine clearance	The cost will exceed \$73.2 billion. In the immediate term, \$11 billion is needed for equipment and training, surveying and demining. Efforts to clean up the country's territory may need to continue for decades, based on the experience of other countries. Costs for removing anchor and floating mines in the Black Sea have not been calculated. The State Emergency Service and the Ministry of Internal Affairs estimated that 13% of Ukraine's territory may be contaminated.
Housing	Recovery needs amount to USD 69 billion, including USD 33.1 billion in urgent needs to provide temporary housing for IDPs, prepare for winter, and repair partially damaged residential buildings. The total amount of damage is 39.2 billion dollars. About 817,000 residential buildings were damaged, 38% of which are beyond repair. Apartment buildings were hit hardest.
Trade and industry	The reconstruction needs are estimated at USD 20.8 billion, of which USD 6.6 billion is needed urgently from public and private actors. It is one of the sectors most affected by the war due to the destruction of metallurgical plants in the Donetsk region (almost 10% of the total damage), damage and destruction of 2,900 retail stores, shopping centres and deposits. Total losses amounted to USD 47.5 billion. More than 80% of the needs are for reconstructing and modernising buildings, equipment and inventory.
Social protection	The needs of the sector amount to USD 20.6 billion. The majority of this is for current expenditures on social benefits and services to vulnerable groups. Significant expenses are needed to restore jobs and return the lost labour force. Losses in the sector of \$50.6 billion are associated with the loss of employment and household income, rising poverty rates, and increased spending on social assistance programs.
Agricultural sector	The public sector's reconstruction needs are \$18.7 billion. Private farmers will have to invest significantly more of their resources in the coming years. The list of the most urgent investments worth USD 10 billion includes the restoration of damaged assets, assistance to restore production through liquidity provision, and the resumption of government agencies. The total amount of losses is USD 28.3 billion. The damage includes the destruction of machinery and equipment, warehouses, livestock and perennial crops, theft of resources and products, and the need to reclaim agricultural land.

Healthcare	Recovery needs of \$15.1 billion include the cost of building new infrastructure, immediate reconstruction of partially damaged facilities, and expanding rehabilitation and mental health services in Ukraine. The needs assessment needs to be completed, and \$1.2 billion is needed urgently. Estimated losses of \$6.4 billion include the cost of clearing debris and demolishing destroyed facilities, loss of income for private service providers, loss of funding for institutions, and additional public health losses.
Energy sector	Public sector recovery needs amount to USD 10.4 billion, of which USD 7.3 billion are urgent. It includes the need to close the liquidity gap at Ukrenergo of USD 2.6 billion and the need for Naftogaz of Ukraine to purchase gas for the heating season of USD 5 billion at an average purchase price of USD 1,000 per 1,000 cubic meters. Losses are estimated at \$11.7 billion, including losses in the energy sector (\$1.4 billion), district heating (\$0.7 billion), gas supply (\$0.5 billion), transportation fuel (\$0.4 billion), and coal mining (\$0.11 billion).
Education	The needs are more than \$9.2 billion, of which \$2.8 billion is urgent. These needs include rebuilding to new safety standards and providing intermediate and long-term educational services. The sector suffered damage worth \$3.4 billion. 1,885 educational institutions were affected, 178 of which were destroyed. The largest losses were incurred in the east of the country - in Kharkiv, Donetsk and Luhansk regions. It affected almost 1 million pupils and students in these regions.
The financial sector and banks	The reconstruction needs amount to USD 8 billion, of which USD 6.4 billion are urgent. These are primarily provisions for credit losses and infrastructure restoration costs. Banks' potential losses are estimated at USD 8.1 billion, with limited data on non-bank financial institutions. It will take many months for the true extent of the damage to the financial sector to become fully apparent or quantifiable.

Thus, the priority areas for investment in Ukraine's economy in the post-war period cover many sectors. Transportation infrastructure helps ensure the efficient movement of goods and services. Mine clearance is an essential task for restoring security and developing post-conflict areas. The housing sector requires significant investments for the construction and reconstruction of housing, which will help improve living conditions. Trade and industry need to be developed to stimulate the production and marketing of goods and services. Social protection provides social security and support to vulnerable groups. The agricultural sector requires investment to modernise and increase productivity, food supply, and rural development.

Healthcare requires investments to improve medical infrastructure, ensure quality healthcare services and access to them. The energy sector requires the development of sustainable and efficient energy sources, which will contribute to energy security and sustainable development.

Thus, successfully implementing the Recovery Plan will help attract foreign investment, rapidly restore the most critical economic and social sectors, and strengthen the country's economy.

3.2 Determinants of investment attractiveness and ways of attracting foreign investments to Ukraine in the post-war period

The importance of developing the country's investment activity in the current environment is crucial, as large-scale investment inflows are essential in the context of the country's recovery. Currently, the Ukrainian government needs to pay more attention to developing long-term investment programs to support the most critical sectors of the economy. It will allow the country to recover quickly and overcome the post-war crisis.

To formulate recommendations for intensifying investment activity in Ukraine, we will conduct a SWOT analysis and systematise the strengths (S), weaknesses (W), opportunities (O), and threats (T) for attracting investment in the post-war period (Table 3.2).

The SWOT analysis shows that Ukraine has few strengths. Still, the likely realisation of a sufficient number of opportunities will allow Ukraine to increase its investment attractiveness for foreign investors in the future. At the same time, there are many threats and weaknesses. An escalation of the conflict could deepen these problems and cause a negative shift in the investment climate.

Table 3.2 – SWOT-analysis of Ukraine’s investment attractiveness for foreign investors (developed by the author)

S-strengths	W-weaknesses
<ul style="list-style-type: none"> - favourable geopolitical location; - available natural resource potential; - the openness of the economy; - skilled and cheap labour force; - high interest in the country's economic development; - innovation and technical potential (in particular in the aerospace industry); - high potential of the agricultural sector and agricultural trade; - potential of domestic tourism. 	<ul style="list-style-type: none"> - Ukraine's military conflict with russia; - migration of the population; - serious disruptions in air travel; - high inflation rate; - use of outdated technologies; - low level of information support on investment policy issues; - low level of state support; - low level of business activity; - limited sources of financing; - low level of investor confidence in the government; - susceptibility of the judicial system to political pressure.
O-opportunities	T-threats
<ul style="list-style-type: none"> - accession to the European Union; - increase in production volumes; - development of international partnerships; - innovations, digitalisation; - improvement of the regulatory framework; - reducing the level of corruption; - attracting investment in science and innovation. 	<ul style="list-style-type: none"> - the economic environment in Ukraine due to the war: rising unemployment, business collapse, uncertainty affecting consumer and business confidence; - high level of investment losses; - low level of security due to military operations; - political uncertainty in the modern global world; - insecurity of property rights; - instability of the political system; - instability and imperfection of tax and economic policies; - low level of development of transport infrastructure; - high level of the shadow economy

Based on the SWOT analysis, we will formulate recommendations for improving the business climate in the country in the post-war period:

- Attracting international assistance and support to de-escalate the conflict and restore the peace process: active cooperation with international organisations and intermediary states to attract international assistance and funding for peacekeeping and reconstruction activities;

- Development of specialised economic zones: the creation of special economic zones with specific preferences for foreign investors with a special taxation system, simplified customs procedures, and other incentives for investors;
- Focusing on finding and developing alternative markets and investment sources: expanding trade ties with other countries not involved in the conflict by signing and expanding trade agreements;
- Continuation of structural reforms: simplification of the tax system, development of an electronic system of government interaction and electronic services to ensure quick and convenient access to the necessary information and services, and other measures aimed at improving the business climate in the country;
- Risk insurance by international organisations that have this practice and have previously operated as part of the preservation of investments in countries where hostilities are taking place;
- Focusing on the development of innovation potential: engaging experts and consultants to assess innovation opportunities and introduce advanced technologies in various sectors of the economy;
- Development of the agricultural sector: stimulating the growth of agriculture by providing financial and technical support to agricultural enterprises;
- Strengthening the information campaign and communication: implementing an effective information strategy to restore the trust of investors, consumers and partners of Ukraine; using media, social networks and other communication channels to spread a positive image of the country;
- Attracting skilled labour and developing the education system: developing vocational education, improving the quality of education in higher education institutions, promoting cooperation between businesses and educational institutions to develop practical training and internship programs for students;
- Implementation of reconstruction and recovery programs for the affected regions, including infrastructure, housing and social facilities: development of long-

term recovery plans for the areas affected, considering the needs and priorities of the population, and provision of affordable housing for concerned citizens.

Thus, the SWOT analysis of Ukraine has revealed some weaknesses and threats to the country's favourable investment climate. Still, at the same time, there is significant potential for attracting investment in the postwar period. Based on the SWOT analysis, recommendations aimed at improving Ukraine's investment attractiveness were formulated. The main direction of the state investment policy should be international cooperation aimed at resolving security issues and implementing structural reforms to improve the investment environment in the country.

CONCLUSIONS

The results obtained under the qualification work allowed us to make the following conclusions:

Foreign investment plays a significant role in the growth of the country's economy, and its attraction has a positive impact on increasing the country's economic competitiveness, accelerating technological progress, creating new jobs, etc. In addition, foreign investment can significantly contribute to developing essential industries, technology transfer, and help attract foreign capital and expand international relations.

The investment attractiveness of an investment object is determined by a set of investment-attractive features that consider the risk level and return on investment. Assessing investment attractiveness requires a combination of analytical and forecasting indicators that help investors decide about investing capital. The methodology for evaluating investment attractiveness is complex and includes calculation procedures based on various factors and elements. An accurate assessment of investment attractiveness requires a clear understanding of all analytical and valuation aspects.

Ukraine attracts significant attention from foreign investors due to its geopolitical location and economic potential. The dynamics of foreign investment in Ukraine's economy has varied over the past years. There have been periods of investment growth, which indicate the country's increased attractiveness to foreign investors and periods of investment outflow, which are due to various factors, including the global pandemic and geopolitical events.

Currently, many problems in Ukraine affect its investment climate, such as full-scale Russian invasion, macroeconomic instability, insufficient protection of the rights of foreign investors, corruption, etc. To improve the investment attractiveness of Ukraine, it is necessary to carry out several structural reforms to strengthen the security component, improve the legal environment, support innovation and scientific research, infrastructure development, etc.

After the war's end, Ukraine will face challenges related to restoring the country's economy and social sphere. An essential role in this process will be played by the state investment policy aimed at creating a stable and competitive economy, ensuring social well-being, and strengthening national development. To date, the Recovery Plan for Ukraine and priority areas of investment in the post-war period have been announced, which include transport infrastructure, demining, the housing sector, trade and industry, social protection, the agricultural sector, health care and energy. Implementing the recovery plan of Ukraine will contribute to attracting foreign investments in the sectors mentioned above, which will contribute to strengthening the economy and its development.

The SWOT-analysis was conducted to formulate recommendations for activating investment activity in Ukraine; we systematized the strengths, weaknesses, opportunities, and threats for attracting investments in the post-war period. Its results showed that today Ukraine has few vital points. Still, the possible realization of a sufficient number of opportunities will strengthen its investment attractiveness for foreign investors in the future.

Based on the SWOT-analysis, recommendations were made to improve the business climate in the country in the post-war period, the main of which include: the attraction of international aid and support to de-escalate the conflict and restore the peace process, development of specialized economic zones with specific preferences for foreign investors, risk insurance by international organizations, development of an electronic system of government interaction and electronic services to ensure quick and convenient access to the necessary information and services, introduction of an effective information strategy to restore investor confidence, etc.

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