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***“Imperatives of Economic Growth in
Ukraine and in the EU in the Context of
Sustainable Development”***

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‘Imperatives of Economic Growth in Ukraine and in the EU in the Context of
Sustainable Development’ are devoted to finding a systemic solution to
multidisciplinary problems in the field of sustainable development and economic
growth with account to EU studies.

For scientists, scientists, students, graduate students, representatives of
business and public organizations and higher education institutions and a wide
range of readers.

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The data presented in Table 1 show that the main result of the pandemic crisis is a slowdown in economic growth, unemployment, a decline in real personal income, and long-term productivity losses.

Taken together, all this forms a high level of uncertainty that has no precedents in history.

The IMF points out the direct dependence of the rate and stability of further economic growth on the coverage of the population with vaccinations.

As a result, emerging markets are expected to suffer more due to slow vaccination. As Ukraine currently has a low vaccination rate, this may hurt the pace of recovery from the pandemic crisis.

Under these conditions, new threats to the financial stability of banks emerge. They require the development of specific mechanisms and the use of such tools, which will allow taking into account the threats of the operating environment and its uncertainties.

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INVESTMENT RISKS AS A FACTOR OF ECONOMIC SECURITY AND GROWTH OF THE NATIONAL ECONOMY

Economic growth or recovery of national economies, albeit rather weak, which began in the spring of 2021, requires significant support from institutional and portfolio investors (Sabadash et al., 2020; Sabadash et al., 2017; Sabadash and Petrovska, 2013). But the global investment community (its main actors are investment and pension funds, public investment funds, venture funds and some powerful investors and companies) is in no hurry to implement investment projects and invest capital in various sectors of the economy [1,5,6,25,26]. Having accumulated a significant amount of relatively free capital, investors are waiting for a convenient time to start investing. And companies and businesses are suffering from a lack of investment and working capital so far, which is so necessary during the recession caused by the coronavirus pandemic. The IT industry and breakthrough start-ups, by contrast, have access to venture capital as

they grow[7,8,9,10,24]. But it is one of the very few business areas that benefits from the coronavirus pandemic due to the specifics of the business (demand for online commerce and apps for business digitization; the ability to work effectively in hybrid and remote formats; increased outsourcing; a significant influx of highly qualified professionals in business, intensification of M&A in the field over the past few months, the emergence of new marketplaces, etc.) (Capital, 2021; Dragon, 2021; Concorde, 2021; Sabadash, 2018).

Retail, international tourism, international logistics, commodity markets (mining and processing), commercial real estate (to some extent), engineering and high-tech industries, medicine, space industry (commercial projects in particular), big data analytics, agriculture, energy (Sabadash, 2011; Sabadash, Davydenko et al., 2017; Sabadash, Melnyk et al., 2020; Sabadash, Melnyk, Derykolenko et al., 2020) are potentially attractive business areas (Sabadash and Minakova, 2018) in the post-COVID economy according to our estimates of the investment market.

A significant number of Ukrainian companies are integrated into global business processes and global value chains to a large extent (Sabadash and Marchenko, 2017; Sabadash et al., 2019). These are metallurgical, agricultural companies, logistics companies (Sabadash, Chorna et al., 2020), retail, IT, international tourism, fintech, gamedev, sports and entertainment industry, insurance in particular. The vast majority of these businesses in Ukraine need investment support, some – quite significant (domestic investment is extremely limited, unfortunately).

However, investment risks for the country have been and remain extremely high, despite significant investment potential. Ukraine has been on a par with African countries in terms of foreign direct investment for the past few years (not exceeding \$3 billion/year). We explain this situation by the following main factors of investment risks (which are relevant for Ukraine in recent decades, unfortunately):

- high level of corruption in both public and private sectors of the economy (lower part of the list of countries in the Corruption Perceptions Index (Transparency International));
- high share of “crony capitalism/capitalism for their own” in the economic environment;
- ample opportunities for businessmen/politicians to manipulate state institutions in order to obtain economic rents (Sabadash et al., 2020; Sabadash and Denisenko, 2018; Sabadash, Davydenko et al., 2020);
- the judicial system is still unreformed and the country's anti-corruption and antitrust institutions are weak and independent;
- significant regulatory role of the state – the level and nature of state intervention in business activities and entrepreneurial initiative are quite high and

decisive (in foreign economic, trade, production, resource, technological, environmental, customs policy in particular);

- weak compliance with property rights (intellectual in particular) and the rights of shareholders/stakeholders;
- inefficient tax system and low tax culture;
- military conflict with the Russian Federation in the East, the annexed Autonomous Republic of Crimea, as threats and political risks;
- rather high cost of capital for companies in the domestic banking market and limited access to international capital markets;
- weak “anti-fragility” of most Ukrainian businesses;
- the emergence of new “black swans” is possible.

Awareness of the risks and readiness of the government and the state leadership to carry out radical reforms should be an impetus for qualitative changes in the Ukrainian business environment. There is no time for reflection and postponement for a long time, we must act immediately and decisively.

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GENERATIONAL CONFLICT IN MODERN CORPORATE EDUCATION

Ensuring comprehensive and equitable quality education is one of the goals of sustainable development. Large and medium companies have always paid great attention to improving the level of education and comprehensive development of their employees. These are the improvement of soft skills (presentation skills, communication skills in teamwork in different roles, creativity, punctuality, etc.) and professional skills. As a rule, such trainings were previously conducted in the traditional, at that time, format of "live" communication. One of the advantages of such trainings was the ability to communicate with employees of different age groups, which, in the end, became the basis for the healthy climate in local teams and affected the company's effectiveness. The need to move to the online format in connection with the COVID-19 pandemic has revealed differences in the perception of information by people of different generations. Our experience of teaching at the university confirms the existence of such differences. New forms of communication have a significant impact on changes in preferences in the presentation and perception of information. In terms of our research, we share the