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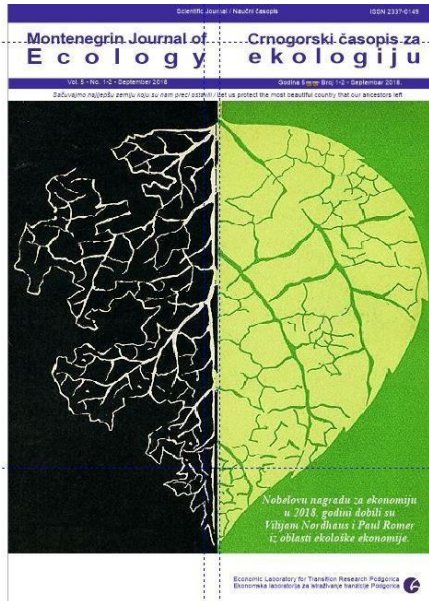
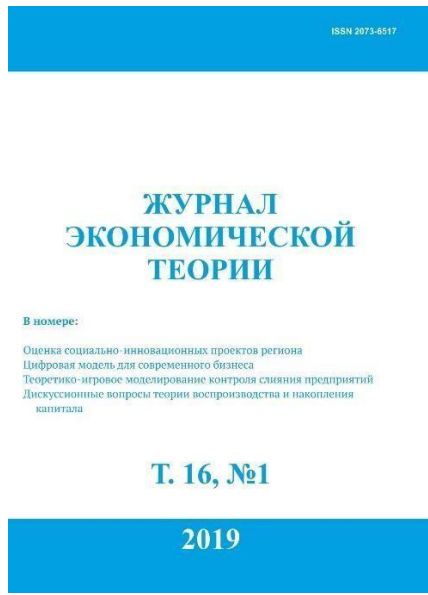
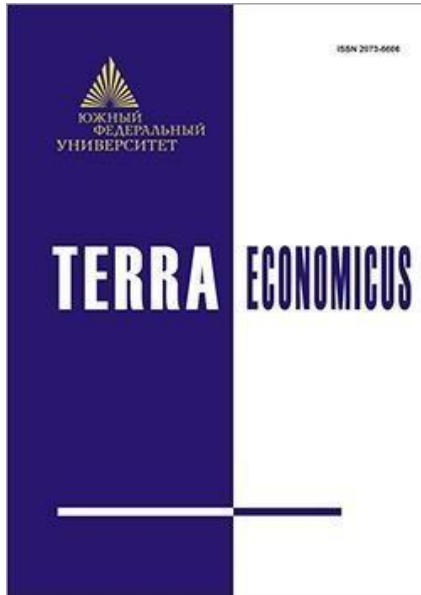
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PRIORITIES DETERMINATION OF FINANCIAL POLICY OF TERRITORIAL COMMUNITIES' SUSTAINABLE DEVELOPMENT

ABSTRACT

Nowadays, there is a tendency in the world for citizens to actively participate in solving local problems and strengthening public control over the actions of the authorities, especially concerning the formation and use of local budgets. This situation is a consequence of the tendency to decentralize power (in Ukraine - to the level of such administrative units as territorial communities) and the formation of a new type of relationship that involves all interested stakeholders in management and decision-making processes that concern the community. These principles contribute to the sustainability of local development. This work is devoted to the development of a methodological approach to determining the main priorities of financial policy for the sustainable development of territorial communities. As a result of the study, the authors proposed a three-tier approach based on the participation of all stakeholders and taking into account the tools of self-assessment for sustainable local development. This technique was tested in the implementation of the administrative-territorial reform in Ukraine in 2016-2020. The first stage of the methodology is the implementation of self-assessment of sustainable local development by collecting information from four groups of stakeholders (local authorities, residents of local communities, private sector representatives, representatives of environmental organizations), using various methods (expert survey, working groups, focus groups, etc.). The second stage proposes to determine the strategic priorities of financial support for sustainable development of territorial communities following the Global Sustainable Development Goals, which is carried out through public discussion and the formation of an effective plan of collective action. The last stage is the creation of a system of regular monitoring of the effectiveness of local development financing based on the establishment of priorities of capital assets and means of their economic measurement. The developed methodology is universal and can be used by different administrative-territorial units to achieve sustainable local development in terms of planning their financial policy.

KEYWORDS: sustainable development, financial policy, territorial communities.

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