УДК 332.146:330.322(477)

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DOI: 10.32702/2306-6814.2025.6.71

ASSESSMENT OF INVESTMENT ACTIVITY OF UKRAINIAN REGIONS TO ENSURE THEIR SUSTAINABLE DEVELOPMENT

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ОЦІНКА ІНВЕСТИЦІЙНОЇ АКТИВНОСТІ РЕГІОНІВ УКРАЇНИ ДЛЯ ЗАБЕЗПЕЧЕННЯ ЇХ СТАЛОГО РОЗВИТКУ

Building an effective investment mechanism is one of the important conditions for ensuring the recovery of the country's regions and their post-war development. The structure and volume of investments and the intensity of their attraction are crucial for the domestic economy sectors' technical and technological re-equipment and development. That is why the article focuses on assessing the investment activity of the regions of Ukraine in the framework of ensuring their sustainable development. The main trends in the investment activity of Ukraine and its regions in the pre-war and war periods, namely, for 2015—2023, are investigated. The indicators of the country's investment attractiveness and factors influencing it are estimated. Based on a comparative analysis of the period under study, the peculiarities of attracting and concentrating foreign investment in the regions are determined, considering their belonging to the frontline, supporting, rear and returned to the control of the Government of Ukraine during the war years. The concentration of foreign investment and changes in individual regions were compared with the country's direct investment indicators. Further research focused on identifying trends in attracting direct investment by its instruments (equity and debt) and comparing such indicators of Ukraine and the Ivano-Frankivsk region. Ivano-Frankivsk region was positioned as a rear region capable of accumulating foreign investment in wartime and further post-war development. Such an assessment pointed to the formation of separate trajectories for the concentration of direct investment in some regions of the country and the need to consider the level of damage caused, recovery needs, priorities and rational allocation of investment resources when building a model of post-war regional development. Given this, for the rear regions that suffered the least damage, the selection of post-war development models proves

the feasibility of applying the preservation model, according to which the development strategies for territories developed before the start of intensified hostilities on the territory of the country can be taken into account, with the introduction of modern wartime adjustments.

Побудова ефективного інвестиційного механізму є однією з важливих умов забезпечення відновлення регіонів країни та їх повоєнного розвитку. Структура й обсяги інвестицій, інтенсивність їх залучення є визначальними у технічному й технологічному переозброєнні, розвитку секторів вітчизняної економіки. Саме тому, у статті сконцентровано увагу на оцінці інвестиційної активності регіонів України в рамках забезпечення їх сталого розвитку. Досліджено основні тенденції інвестиційної активності України та її окремих регіонів у довоєнний та воєнний періоди, а саме за 2015—2023 рр. Оцінено показники інвестиційної привабливості країни та чинники впливу на неї. На основі порівняльного аналізу протягом досліджуваного періоду визначені особливості залучення й концентрації іноземних інвестицій в регіони з урахуванням у воєнні роки їх належності до фронтових, опорних, тилових й повернутих під контроль Уряду України. Оцінено стан концентрації іноземних інвестицій та їх змін в окремих регіонах у співставленні з показниками прямого інвестування в цілому по країні. Подальше дослідження зосереджувалося на виявленні тенденцій з залучення прямих інвестицій за їх інструментами (участі в капіталі, боргових) й порівнянні таких показників України та Івано-Франківської області. Івано-Франківську область позиціоновано як тиловий регіон, спроможний до акумулювання іноземних інвестицій в умовах воєнного часу й подальшого повоєнного розвитку. Така оцінка вказала на формування окремих траєкторій з зосередження прямих інвестицій відносно їх інструментів за певними територіями країни й необхідності врахування при побудові моделі повоєнного розвитку регіонів рівня заподіяної шкоди, потреб на відновлення, пріоритетів й раціонального розподілу інвестиційних ресурсів. З огляду на це, для тилових регіонів, які зазнали найменшої шкоди, під час відбору моделей повоєнного розвитку доведено доцільність застосування моделі збереження, згідно якої можуть враховуватися стратегії розвитку територій, розроблені до початку активізації бойових дій територією країни, з внесенням сучасних коректив воєнного часу.

Key words: investment activity, regions, direct investment, equity instruments, debt instruments, assessment, development.

Ключові слова: інвестиційна активність, регіони, прямі інвестиції, інструменти участі в капіталі, боргові інструменти, оцінка, розвиток.

PROBLEM STATEMENT

With independence at the end of the 20th century, Ukraine received a powerful natural resource potential with industry dominance in the economy. This created the prerequisites for the development of the country and its regions. However, the transformation processes were accompanied by rising inflation, a decline in production, an imbalance in the financial system and the slow implementation of reforms, which caused crisis phenomena. At the same time, stabilising specific economic indicators in the pre-war years, decentralisation, and rapprochement with European structures improved the regions' economies.

Today, the war has led to the large-scale destruction of residential, industrial, and transport facilities, requiring significant restoration investments. Assessing the trends in attracting investment, which depend on the region's remoteness from hostilities, is important. Positive foreign investment experience should contribute to the development of production, job creation, and growth of local budgets.

The above indicates the relevance of studying the process of investment activity of the regions of Ukraine in the framework of ensuring their restoration and post-war development.

ANALYSIS OF RECENT RESEARCH AND PUBLICATIONS

Among the latest scientific achievements in the framework of investment support for sustainable development of regions, it is worth noting the works of A. G. Akhlamov, L. M. Karpenko, S. M. Kozynsky, I. V. Shvets, who studied the aspects of forming an investment mechanism for the development of territories [1]; V. M. Novikova, Yu. O. Karyagin, A. G. Gvelesiani on highlighting the problems of institutionalizing social investment [2]; O. P. Atamas, S. A. Segedy, I. Ya. Sofischenko on assessing the current state, priority areas of investment in the country's national economy and the policy of promoting foreign investment [3, 4, 5]; N. V. Bondarchuk on improving the mechanism of state management of investment development of the region [6]; A. V. Rusnak on outlining the organizational aspects of attracting international investment in the development of territorial communities [7]. Examining the works of various scientists reveals their significant contributions to the topics of investment attractiveness and the investment activities of different territories. However, there is a need for further research related to the need to build effective mechanisms for investment support for the country's regional development, adapted to wartime conditions.

ARTICLE OBJECTIVES

The purpose of the article is to assess the investment activity of Ukraine's regions and identify trends in ensuring their sustainable development in modern conditions.

PRESENTATION OF THE PRIMARY RESEARCH MATERIAL

A study of investment activity in Ukraine and its regions from 2015 to 2023 indicates a lack of stability in its development, with growth and declines in certain periods of time (Fig. 1).

There was an increase in direct investments in Ukraine in 2015—2017 from 46009,4 to 47765,2 million USD. Subsequently, peak values were obtained in 2019 — 54209,6 million USD and 2021 — 65746,8 million USD. Investment activity reflects the intensity of investment activity, where the primary determinant is the concentration of investments in the country and its regions. In this case, the investment attractiveness of the territory should be taken into account — the level of its sustainable development, demographic status, existing investment infrastructure, financial and market infrastructure, as well as the investment capacity of the territory, which indicates the efficiency of the formation and use of investments. It is clear that the investment activity of the country and its regions is sensitive to many factors, the main of which are political and economic stability, the degree of government intervention in the economy, existing regulatory and legal guarantees for investors, the image of the country and its regions, and the presence of armed conflicts on its territory.

The identified negative trends in investment activity in Ukraine and its regions, recorded in Fig. 1, are associated with the economic downturn and are interconnected with events that occurred at a specific time in the studied period. In particular, these are the consequences of the annexation of Crimea and the beginning of hostilities in Eastern Ukraine in 2014, the spread of the global COVID-19 pandemic in 2020, and the increase in hostilities on the territory of the country in 2022. Thus, the spread of the armed conflict to the entire territory of Ukraine in 2022 led to a reduction in direct investments to 50986,7 million USD. The investment attractiveness index of Ukraine has shown similar trends over the years. The values decreased from 5,0 on the Likert scale, reaching 2,66 in 2015 and 3,15 in 2017, before dropping to 2,17 in 2022 [10, p. 4]. However, in 2023 and 2024, the index is expected to rise again, reaching 2,44 and 2,49, respectively. This trend suggests an improvement in the country's investment climate and indicates a potential stabilization in the development of its regions. In particular, direct investments in Ukraine in 2023 increased to 55110,6 million USD and have a 108,1% growth rate compared to 2022.

Studying direct investments in Ukraine and their attraction to the regions, those with the highest concentration of investments at the beginning of the studied period were selected, and their accumulation intensity was assessed over the following years. Ten regions with different economic and geographical features, including the city of Kyiv (Fig. 1), were selected.

The study results indicate the concentration of almost half of the financial resources that came to Ukraine as direct investments directly in the capital of Ukraine — Kyiv. The rest of the financial resources were invested as follows. As of 2015, 12% of direct investments were concentrated in the Dnipropetrovsk region, 6% — in the Donetsk region, 5% — in the Odesa region, 4% — in the Kharkiv region, and 3% of direct investments each accounted for Zaporizhia, Kyiv and Lviv regions.

Further, the concentration of investments in the regions was assessed, taking into account their remoteness from the line of combat clashes. According to the joint report of the World Bank, the Government of Ukraine, and the European Commission on the rapid assessment of the damage caused and the restoration needs [11, p. 17; 12, p. 40], the division of the regions of Ukraine into categories (frontline, support, rear, returned to the control of the Government of Ukraine) was taken into account.

Of the territories selected for the study, the following were classified as frontline or those that are temporarily not controlled by the government, which are zones of active conflict: Donetsk region, where direct investments in 2015—2021 decreased from 6% to 5%, and in the war years 2022—2023 became equal to 0%; Zaporizhia region with the accumulation of investments in the amount of 3% for almost the entire period under study; Kharkiv region, where with a concentration of direct investments of 4% in 2015—2016, their reduction to 2% was noted during the last years studied.

Among the support territories that provide logistics for defence and humanitarian cargoes, Dnipropetrovsk, Odesa, and Poltava regions were singled out to assess the intensity of direct investment concentration. Direct

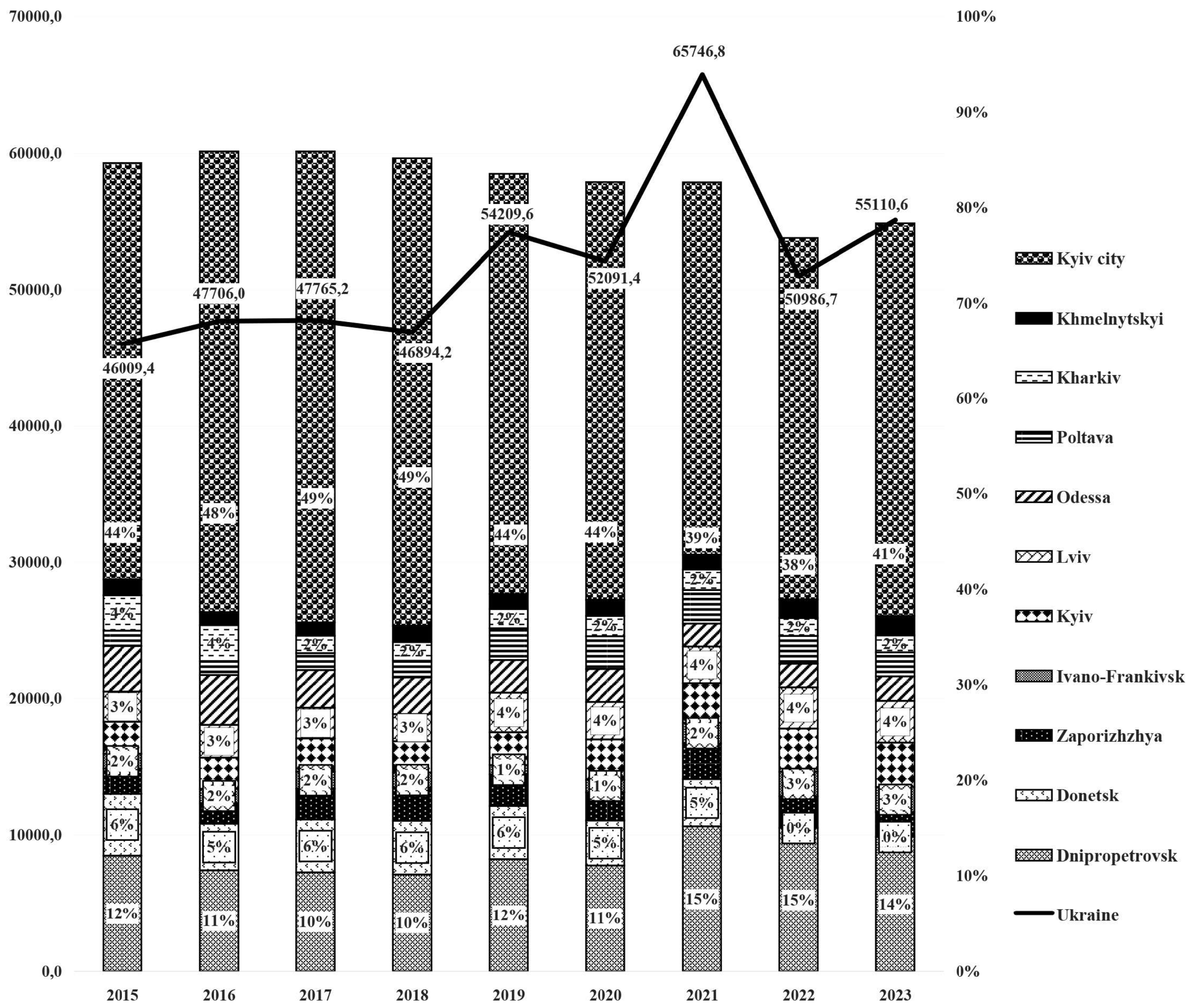

Fig. 1. Dynamics of Investment Activity in Ukraine and Its Regions from 2015 to 2023

Source: compiled by the author on the basis of [8, 9].

Table 1. Comparative dynamics of growth of direct investments in Ukraine and its regions

Year	Direct investment	Equity instruments, million USD	Growth, million USD	Growth rate, %	Coefficient of growth	Part %	Debt instruments, million USD	Growth, million USD	Growth rate, %	Coefficient of growth	Part %
Ukraine											
2015	46009,4	35562,0	x	x	x	77,3	10447,4	x	x	x	22,7
2016	47706,0	37054,4	1492,4	104,20	1,04	77,7	10651,6	204,3	101,96	1,02	22,3
2017	47765,2	36310,3	-744,1	97,99	0,98	76,0	11454,9	803,2	107,54	1,08	24,0
2018	46894,2	35391,0	-919,3	97,47	0,97	75,5	11503,2	48,4	100,42	1,00	24,5
2019	54209,6	41662,5	6271,5	117,72	1,18	76,9	12547,1	1043,9	109,07	1,09	23,1
2020	52091,4	37600,4	-4062,1	90,25	0,90	72,2	14491,0	1943,8	115,49	1,15	27,8
2021	65746,8	47796,4	10196,0	127,12	1,27	72,7	17950,4	3459,4	123,87	1,24	27,3
2022	50986,7	34112,0	-13684,4	71,37	0,71	66,9	16874,7	-1075,7	94,01	0,94	33,1
2023	55110,6	37975,0	3863,0	111,32	1,11	68,9	17135,6	261,0	101,55	1,02	31,1
Ivano-Frankivsk region											
2015	712,5	679,0	x	x	x	95,3	33,6	x	x	x	4,7
2016	718,5	660,8	-18,2	97,32	0,97	92,0	57,7	24,1	171,89	1,72	8,0
2017	848,1	718,4	57,7	108,73	1,09	84,7	129,6	71,9	224,67	2,25	15,3
2018	737,6	620,3	-98,1	86,34	0,86	84,1	117,3	-12,3	90,49	0,90	15,9
2019	512,2	389,2	-231,1	62,74	0,63	76,0	123,0	5,7	104,84	1,05	24,0
2020	679,5	548,6	159,5	140,97	1,41	80,7	130,8	7,8	106,37	1,06	19,3
2021	1418,7	514,8	-33,9	93,83	0,94	36,3	903,9	773,1	690,93	6,91	63,7
2022	1321,3	421,7	-93,1	81,92	0,82	31,9	899,6	-4,4	99,52	1,00	68,1
2023	1456,4	514,5	92,8	122,00	1,22	35,3	941,9	42,4	104,71	1,05	64,7

Source: compiled by the author on the basis of [8, 9].

investment attraction in the Dnipropetrovsk region is characterized by fluctuations in the volume from 12% to 10% during 2015—2020, their growth to 15% in 2021—2022 and a decline to 14% in 2023. Odesa region, whose territorial location and high probability of missile attacks do not contribute to stabilizing the investment climate, has a reduction in investment attraction from 5% to 3% in 2015—2023. Poltava region is characterized by a concentration of investments in the pre-war period of 2015—2018 at 1—2% and in recent years at 3%.

The largest concentration of direct investments is noted in the rear regions that protect export-import logistics centres and evacuated enterprises: Ivano-Frankivsk, Lviv, and Khmelnytsky regions. In particular, Ivano-Frankivsk and Lviv regions have increased the share of direct investments in their overall structure in Ukraine from 2% to 3% and from 3% to 4%, respectively.

Among the territories returned to the control of the Government of Ukraine, which are recovering after severe losses, the intensity of direct investment concentration distinguishes the following: Kyiv, which in 2015—2018 had the highest concentration indicators in Ukraine at 44%-49% and their decline in the war years 2022—2023 at 38%-41%; Kyiv region with a stable 3% concentration during 2015—2019 and their growth from 4% to 5% during 2020—2023. The study results indicate a decline in the volume of investment resources in Ukraine compared to pre-war 2021, and in some regions, particularly the Donetsk region, there is a freezing or complete cessation of investment projects by foreign investors. Investment flows accumulate mainly in economically developed regions of Ukraine, namely in the cities of Kyiv, Dnipropetrovsk, Kyiv and Lviv regions, where foreign investors expect a quick return on invested investment resources. There is a reformatting of the concentration of direct investments in the regions of Ukraine compared to the pre-war and war periods with a shift in the emphasis of investment accumulation from eastern to western regions (Lviv, Ivano-Frankivsk and Khmelnytsky regions), where they are maximally remote from the line of combat operations.

Direct investments in Ukraine and its regions are divided into instruments of participation in the capital, which include all instruments and registration records regarding requirements for the residual value of corporations (quasi-corporations) and debt instruments in the form of credits and loans (financial leasing agreements), trade credits, credits received from sister non-resident companies [13, p. 3].

An assessment of the formation of the structure of direct investments in Ukraine by the outlined components indicates the dominance of the share of equity instruments, which occupied 77,7—68,9% during 2015—2023 and a gradual increase from 22,3% to 31,1% of the share of debt instruments (Table 1). In 2015—2021, the specified components of direct investments in Ukraine had an unstable growth trend, as indicated by the chain growth rates and growth coefficients. The reduction in direct investments in Ukraine in 2022, associated with the spread of hostilities across its territory, also hurt its components, where the rate of decline was 71,37% for equity instruments and 94,01% for debt instruments. In 2023, there is an improvement in the concentration of investment resources in Ukraine and a chain growth rate of 111,32% for equity instruments and 101,55% for debt investments.

Focusing on the Ivano-Frankivsk region, which belongs to the rear regions and may have a potentially favourable investment climate and prospects for further development in the post-war years, we obtain different trends in the formation of the structure of direct investments (Table 1). If the study of the all-Ukrainian trend in the formation of direct investments showed the dominance of direct investments as instruments of capital participation, then according to the data of the Ivano-Frankivsk region from 2021, there has been a rapid growth of direct investments in debt instruments. Thus, debt instruments in the structure of direct investments of the Ivano-Frankivsk region during 2015—2020 occupied a share from 4,7% to 24,0%, and in 2021—2023, they fluctuated in the range of 63,7—68,1%. A similar trend in the decrease in the concentration of investment resources in 2022, which was detected throughout the country, is also noted in the Ivano-Frankivsk region and their stabilization in 2023. Thus, in 2023, the chain growth rate of direct equity investments was 122,0% and in debt instruments — 104,71%.

The assessment of direct investments in the economy of the Ivano-Frankivsk region showed the direction of investment resources mainly in industry, agriculture, forestry and fisheries, real estate transactions, transport and warehousing, and postal and courier activities. In 2015-2023, a significant reduction in investment resources in construction (by 85,3%), wholesale and retail trade, and motor vehicle repair (by 93,3%) was noted.

Countries such as Switzerland concentrated investment resources in the economy of the Ivano-Frankivsk region, which in 2023 amounted to 216,3 million USD, Cyprus — 112,1 million USD, Denmark — 89,2 million USD, and others. EU countries invested 248,1 million USD in the economy of the Ivano-Frankivsk region in 2023; however, this is 325,5 million USD or 56,8% less than in the base year 2015.

The assessment indicates the formation of separate trajectories of direct investment concentration about their instruments in some areas of Ukraine and the need to take into account in their further development the level of damage caused, the need for restoration, determination of priorities and rational distribution of resources in each separate territory of Ukraine.

In confirmation of this, we find similar scientific views of domestic scientists. Thus, Mykolaychuk M., Kusplyak I., and Lantratov M. emphasize the expediency of building models of development of territories in the post-war period, taking into account the essential state of natural resource potential and economic complex, the degree of damage caused [14, p. 11]. The authors divide such models into three types (preservation, restoration and modernization, and restructuring on innovative principles) and outline the economic, social and environmental components of the development of territories.

According to the preservation model, rear regions can develop, particularly the studied Ivano-Frankivsk region, which has suffered the least damage.

After analyzing the level of damage in Ukraine and the Ivano-Frankivsk region, we noted the following: Of the 97,4 billion USD of damage caused to Ukraine as of June 1, 2022, 0,02 billion USD of damage was caused directly to the Ivano-Frankivsk region [11, p. 17]. As of December 31, 2023, the amount of damage caused increased to 152,5 billion USD (by 56,6%) in Ukraine and to 0,1 billion USD (by 400,0%) in the Ivano-Frankivsk region [12, p. 40]. The need for reconstruction and restoration of the territory of Ukraine is 486,2 billion USD, of which the Ivano-Frankivsk region requires 1,9 billion USD. Of course, the rear regions did not suffer such destruction as the front-line regions. However, there is a need to strengthen security measures against external threats, such as missile and drone attacks on critical infrastructure. After all, at the expense of the rear regions in wartime, compensation for lost socio-economic indicators from those territories of the country where active hostilities are taking place should take place. The increase in the number of internally displaced persons (IDPs) in the rear regions also requires the resolution of many social issues. Thus, the placement of IDPs in the Ivano-Frankivsk region as of 01.06.2022 is 120,622 people or 4,8% of the total number of IDPs in Ukraine. Among them, about 12 thousand people are registered IDP students.

For the Ivano-Frankivsk region, along with forming security measures against external threats, expanding the housing stock, taking into account the needs of IDPs, social infrastructure and services, business development and creation of new jobs, energy, and transport are more priority issues. This development scenario may consider strategic plans for developing territories developed before the start of hostilities, with the introduction of modern adjustments [15, 16].

In modern conditions, the restoration of the regions of Ukraine and their post-war development should be carried out under the Ukraine Facility Support Program and the Plan for its implementation [17]. This program provides for financing of up to 50 billion euros through grants and loans to support the restoration, reconstruction and modernization of Ukraine from 2024 to 2027.

Therefore, in modern conditions, the stabilization of the economy of individual regions and the country as a whole requires new effective mechanisms and programs to support rapid restoration and long-term reconstruction, attracting international investments through unique incentives and public-private partnerships, expanding the investment opportunities of local governments and increasing the efficiency of public investment management to ensure the restoration and post-war development of territories.

CONCLUSIONS

The assessment of investment activity in Ukraine and its regions allows us to draw the following conclusions.

1. The country's investment process is characterised by a lack of stability: a noticeable partial recovery of investment activity in 2015—2019 was replaced by a deterioration in the concentration of investment resources in 2020 and 2022. The annexation of Crimea, the beginning of hostilities in Eastern Ukraine (2014), the spread of the COVID-19 pandemic (2020), and the spread of armed conflict throughout the country (2022) were noted as adverse factors in the country's investment attractiveness.

2. All-Ukrainian trends in investment activity in the pre-war period were also reflected at the regional level. During the war period, the assessment of investment activity in selected territories by the degree of investment concentration indicated a significant reduction in foreign investment resources (Kharkiv, Zaporizhia regions) or a complete suspension of investment projects (Donetsk region) in certain regions, their concentration in economically developed regions (Kyiv, Dnipropetrovsk, Kyiv, Lviv regions), their transformation from eastern to

western regions with a tendency to growth (Lviv, Ivano-Frankivsk, Khmelnytsky regions). This assessment was conducted to categorise territories: frontline, support, rear, and those returned to the control of the Government of Ukraine.

3. Focusing on assessing the concentration of foreign investment in rear regions, particularly in the Ivano-Frankivsk region, revealed intensive growth and further dominance of direct investment in debt instruments over equity instruments. This tendency is not typical of all-Ukrainian trends and indicates the presence of separate trajectories of investment resource formation in some areas of the country. The feasibility of developing rear regions according to the preservation model (those that suffered the least damage) has been established, which should act as compensators for financial and socio-economic indicators from the territories that have received significant destruction.

Further research should focus on enhancing the public investment management system to support the restoration of regions and promote their post-war development. This includes stimulating investment activity through fiscal instruments to attract foreign companies' private investments and implementing international public-private partnership best practices to develop the country's territorial communities.

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Стаття надійшла до редакції 07.03.2025 р.