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FISCAL MODEL COMPETITIVENESS AND FOREIGN INVESTMENT IN EU MEMBER STATES: STRATEGIC PERSPECTIVES FOR UKRAINE

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КОНКУРЕНТОСПРОМОЖНІСТЬ ФІСКАЛЬНИХ МОДЕЛЕЙ ТА ІНОЗЕМНІ ІНВЕСТИЦІЇ В КРАЇНАХ-ЧЛЕНАХ ЄС: СТРАТЕГІЧНІ ПЕРСПЕКТИВИ ДЛЯ УКРАЇНИ

Persistent disparities in fiscal model competitiveness among EU member states continue to shape uneven foreign direct investment (FDI) flows, revealing how small economies with streamlined, transparent tax regimes can achieve remarkably high per capita inflows, while larger economies often dilute substantial absolute investments across complex systems and vast populations. This study carefully investigates this persistent imbalance to extract practical lessons relevant for Ukraine's fiscal modernization and long-term investment appeal.

The analysis applies official 2023 Eurostat data on FDI stocks and population figures alongside a tailored fiscal model ranking adapted from the European Tax Policy Scorecard. In addition, a Spearman's rank correlation test is used to measure the relationship between fiscal simplicity and inward FDI per capita across 25 EU countries, providing a clear comparative perspective.

The results show that countries such as Luxembourg, Cyprus, and Estonia consistently combine straightforward tax frameworks with clear cross-border rules to attract exceptional FDI per resident, far above the EU average. By contrast, large economies like France and Italy maintain complex fiscal structures that blunt per capita FDI despite commanding high total stocks. The correlation test confirms only a weak positive link between competitive fiscal models and FDI outcomes, underlining the importance of additional institutional, administrative, and structural factors in shaping real investment performance.

The study is limited by its reliance on available aggregate data and does not test direct causality between fiscal reforms and investment flows, which future research should address through longitudinal or sector-specific models.

The findings can facilitate aligning Ukraine's fiscal frameworks with EU best practices while also highlighting priorities for EU member states seeking balanced tax harmonization without undermining national competitiveness. By combining comparative benchmarking with rank correlation, this paper offers a clear, data-driven perspective on how structural fiscal features interact with FDI performance, adding nuance to an ongoing debate on EU internal disparities and Ukraine's path toward more sustainable capital attraction.

Стійкі відмінності у конкурентоспроможності фіскальних моделей країн-членів ЄС формують нерівномірні потоки прямих іноземних інвестицій (ПІІ), демонструючи як невеликі економіки зі спрощеними й прозорими податковими режимами забезпечують надзвичайно високі обсяги ПІІ на душу населення, тоді як більші за розміром економіки країни розпорошують значні абсолютні обсяги інвестицій у складних системах і на відносно велике населення. У статті досліджено цей дисбаланс з метою виокремлення практичних уроків, актуальних для модернізації фіскальної моделі України та підвищення її інвестиційної привабливості.

У дослідженні використано офіційні дані Євростату за 2023 рік щодо обсягів ПІІ та чисельності населення, а також адаптовано рейтинг фіскальних моделей на основі European Tax Policy Scorecard. Для оцінки зв'язку між якістю фіскальної моделі та рівнем ПІІ на душу населення у 25 країнах ЄС застосовано коефіцієнт рангової кореляції Спірмена, що надало можливість здійснити порівняльний аналіз.

Доведено, що країни на кшталт Люксембургу, Кіпру та Естонії послідовно поєднують прості податкові режими з чіткими правилами транскордонного оподаткування, залучаючи ПІІ на одного мешканця значно вище середнього рівня ЄС. Водночас великі економіки, такі як Франція та Італія, зберігають складні фіскальні конструкції, що знижує обсяг ПІІ на душу населення попри високі абсолютні показники. Кореляційний аналіз підтверджує лише слабкий позитивний зв'язок між конкурентоспроможними фіскальними моделями та обсягами ПІІ, що підкреслює вагу інституційних і структурних чинників для реального інвестиційного результату.

Стаття обмежена використанням агрегованих даних і не досліджує причинно-наслідкові зв'язки між фіскальними реформами та потоками ПІІ, що варто врахувати у подальших секторальних або довгострокових дослідженнях.

Отримані результати можуть бути корисними для приведення фіскальної системи України у відповідність до найкращих практик ЄС, а також для країн-членів ЄС, що прагнуть гармонізувати податки без втрати конкурентних переваг. Здійснений порівняльний аналіз і кореляційна оцінка надають обґрунтоване уявлення про взаємозв'язок фіскальної структури та динаміки ПІІ, розкриваючи особливості внутрішніх дисбалансів у ЄС і перспективи України щодо сталого залучення капіталу.

Key words: EU member states, fiscal competitiveness, fiscal model, foreign direct investment, investment attractiveness, tax competition, Ukraine.

Ключові слова: країни-члени ЄС, фіскальна конкурентоспроможність, фіскальна модель, прямі іноземні інвестиції, інвестиційна привабливість, податкова конкуренція, Україна.

GENERAL STATEMENT OF THE PROBLEM AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

Persistent disparities in fiscal model competitiveness across EU member states continue to shape uneven flows of foreign direct investment, highlighting deep structural imbalances within the Union's single market. While some small, open economies have leveraged simple, transparent tax systems and clear administrative rules to attract exceptionally high FDI per capita, larger states often see absolute volumes dispersed across complex fiscal frameworks and vast populations. This gap exposes a fundamental tension between tax sovereignty, administrative burdens, and the goal of creating a more integrated, investment-friendly European fiscal space. For countries like Ukraine, which face institutional and regulatory barriers, understanding how fiscal simplicity, clear cross-border tax rules, and fair treatment of taxpayers contribute to investment appeal remains a critical scientific and policy task. Identifying how structural factors interact with fiscal design is essential for bridging economic divides, boosting competitiveness, and ensuring

sustainable capital inflows in a volatile regional and global environment.

ANALYSIS OF RECENT STUDIES AND PUBLICATIONS

There is an abundant body of research examining how variations in fiscal model competitiveness shape foreign direct investment flows across EU member states, underscoring the tension between national tax sovereignty and the goal of a more integrated fiscal space. For example, Donkovtsev outlines how modern digital infrastructure and new technologies could raise the EU's and Ukraine's attractiveness for investors. The author stresses that clear regulation and digital governance are vital to boosting trust and cutting red

tape [1, pp. 66—67]. Even so, the recommendations remain broad policy statements rather than tested forecasts showing how digital upgrades can tangibly raise FDI volumes.

Olshanska and Tymoshenko position foreign capital as a core engine of Ukraine's development, linking investor confidence to international rankings and political stability. They call for targeted national policy to tackle corruption and boost competitiveness [2, pp. 60—61]. Yet the authors do not back their proposals with robust comparative data or models that quantify impacts on FDI per resident.

Salikhova and Krehivskyi examine the double-sided effects of FDI on Ukraine's post-war recovery, warning that without local safeguards, foreign capital may hollow out domestic value chains. Drawing on Mexico's experience, they argue that Ukraine must align investment with national production goals [3, pp. 25—27]. However, while the historical parallel is compelling, the study stops short of presenting empirical scenarios for Ukraine's current economy.

Rudenko, Pohrishchuk, Moskvichova, and Bilyi analyse how fiscal tools in Ukraine and EU countries shifted during COVID-19 to sustain investment alongside social spending. The researchers highlight that resilient budget policy remains critical for economic recovery [4, p. 683]. Still, the article mainly describes trends and does not provide tested models or clear scenarios for how specific fiscal levers affect FDI stock.

Kohut discusses the potential of FDI to rebuild Ukraine's competitiveness after the war, pointing to resilient sectors like IT and agriculture and urging governance reforms to attract sustainable flows [5, p. 85]. The analysis is thoughtful but would gain impact with quantitative forecasts showing how targeted measures could lift investment per capita.

Holynskyy and Onyusheva argue that modernizing tax systems can balance burdens, stimulate innovation, and curb informal economies. The scholars advocate for decentralization and incentives to align Ukraine with EU practice [6, pp. 26—29]. Yet their approach remains conceptual, offering limited empirical validation or scenario tests to prove how such shifts boost real FDI outcomes.

Kostyrko, Sieriebriak, Sereda, and Zaitseva rank Ukraine's regions by FDI appeal, showing that strong industrial centres attract most inflows and stressing the need to balance sustainability and economic growth [7, pp. 103—104]. While the integrated index is useful, the study does not test how concrete fiscal reforms could shift these rankings over time.

Mashchenko, Pavlova, and Atamas highlight the importance of strategic sector reforms and systematic monitoring to improve Ukraine's standing in global investment indices. They emphasize long-term planning and alignment with global benchmarks [8, pp. 167—168]. However, the research lacks dynamic modelling to show how reforms could measurably boost FDI stock per resident.

Alekseievska explores Ukraine's ties with top EU investors during times of crisis, noting that legal reforms and deregulation have kept capital flowing even under shocks [9, p. 144]. Though the descriptive evidence is valuable, the paper leaves open how legal adjustments could directly raise per capita investment.

Kulinich and Obushok draw lessons from China's modernization, pointing to infrastructure investment and smart tax incentives as pillars of competitiveness for Ukraine [10, p. 105]. They present a thought-provoking parallel, but do not test how this approach might convert into clear, realistic FDI gains in Ukraine's unique context.

Dobrovolska, Sonntag, Kachula, Lysiak, and Lastovchenko use the Cobb-Douglas model and Laffer point calculations to examine Ukraine's tax burden, suggesting alignment with optimal ranges can restore growth even under martial law [11, pp. 79—80]. The technical analysis is detailed; however, it provides little practical roadmapping to translate fiscal alignment into tangible FDI outcomes.

Misyuryov compares Ukraine's evolving legal investment framework with EU standards, highlighting incentives, PPP mechanisms, and investor protections as tools to attract capital [12, pp. 439—440]. Nonetheless, the study remains largely descriptive and does not present clear evidence of how these legal changes impact actual investment trends.

Tiutiunyk, Taranenko, Mazurenko, Artyukhov, and Yehorova examine tax competition as part of a broader strategy for FDI attraction, applying clustering and correlation to map Ukraine among EU peers [13, pp. 306—307]. While their index clusters countries effectively, the authors do not fully demonstrate how these groupings translate into stronger FDI performance.

Although these studies deepen our understanding of how tax design, governance, and strategic incentives shape FDI flows, few combine robust cluster benchmarking with tested links to per capita investment outcomes.

FORMULATION OF THE OBJECTIVES OF THE ARTICLE (TASK STATEMENT)

The article investigates how differences in fiscal model competitiveness across EU member states shape inward foreign direct investment flows, showing that small states with simple, transparent tax frameworks achieve higher FDI per capita and offering lessons for Ukraine's fiscal modernization to balance tax simplicity, administrative efficiency, and a stronger investment climate.

SUMMARY OF THE MAIN RESEARCH MATERIAL

The 2023 FDI stock data (Table 1) shows that small EU states attract outsized per capita investment: the

Table 1. Information technologies reshaping capital mobility and tax competition

EU member state	FDI stock, mln euro	FDI stock rank	Population, persons	Population rank	FDI stock per capita, euro	FDI stock per capita rank
Belgium	571 547	7	11 742 796	8	48 672	5
Bulgaria	55 487	20	6 447 710	14	8 606	21
Croatia	39 101	21	3 850 894	19	10 154	20
Cyprus	487 430	8	949 084	24	513 579	2
Czechia	195 790	13	10 827 529	9	18 083	11
Denmark	133 298	15	5 932 654	15	22 468	9
Estonia	37 307	22	1 365 884	23	27 314	8
Finland	81 629	17	5 563 970	16	14 671	13
France	918 984	5	68 277 210	2	13 460	15
Germany	1 136 412	4	83 118 501	1	13 672	14
Greece	59 365	18	10 413 982	12	5 700	25
Hungary	300 709	12	9 599 744	13	31 325	7
Ireland	1 299 938	3	5 271 395	18	246 602	3
Italy	452 783	9	58 997 201	3	7 675	23
Latvia	24 854	24	1 883 008	22	13 199	16
Lithuania	35 554	23	2 857 279	20	12 443	17
Luxembourg	2 592 596	2	660 809	25	3 923 367	1
Netherlands	3 403 827	1	17 811 291	7	191 105	4
Poland	313 821	11	36 753 736	5	8 538	22
Portugal	187 010	14	10 516 621	11	17 782	12
Romania	118 207	16	19 054 548	6	6 204	24
Slovakia	56 287	19	5 428 792	17	10 368	19
Slovenia	22 096	25	2 116 972	21	10 438	18
Spain	873 415	6	48 085 361	4	18 164	10
Sweden	402 339	10	10 521 556	10	38 240	6
Maximum	3 403 827		83 118 501		3 923 367	
Minimum	22 096		660 809		5 700	
Average	551 991		17 521 941		209 273	

Source: elaborated by the authors based on [14—15].

Netherlands leads with over 3,4 trillion euros (more than six times the EU average of about 552 billion euros) while Luxembourg and Ireland rank next confirming their strong appeal to global capital despite small populations.

At the lower end, Slovenia reports the smallest total FDI stock at 22,1 billion euros with Latvia, Lithuania, Croatia, and Estonia close behind reflecting the limits of smaller Central and Eastern European markets. Just five states (the Netherlands, Luxembourg, Ireland, Germany, and France) absorb over half of all FDI within the EU masking sharp internal contrasts.

Population size shows similar extremes: Germany, France, Italy, and Spain together host half the EU's citizens, while microstates like Luxembourg and Cyprus illustrate how small economies can outperform in per capita terms. Luxembourg leads with nearly 3,9 million euros per resident (about nineteen times the EU average per capita) followed by Cyprus, Ireland, and the Netherlands. These FDI magnets demonstrate how simple, transparent tax rules boost capital inflows relative to size.

Belgium, Sweden, Denmark, Estonia, and Hungary show strong mid-level results per capita, while large economies like Germany, France, and Italy dilute high absolute FDI through scale and more complex systems. The weakest ratios under 10500 euros per capita cluster in Southern and Eastern Europe, where market barriers and policy hurdles persist.

Table 2. Ranking of fiscal models of EU member states in 2024: a proxy based on tax policy scorecard

EU member state	Overall rank	Corporate tax rank	Individual taxes rank	Consumption taxes rank	Property taxes rank	Cross-border tax rules rank
Belgium	17	17	13	10	21	15
Bulgaria	4	3	1	6	10	10
Croatia	13	6	21	18	3	24
Cyprus	2	4	8	2	2	13
Czech Republic	6	12	6	19	7	7
Denmark	18	14	19	12	11	23
Estonia	1	2	4	4	1	8
Finland	14	11	16	14	15	17
France	24	24	23	16	22	6
Germany	15	22	25	3	9	4
Greece	19	16	9	22	19	21
Hungary	10	8	5	25	18	2
Ireland	22	9	22	21	16	25
Italy	25	19	15	24	25	16
Latvia	3	1	7	8	5	5
Lithuania	5	5	11	9	6	14
Luxembourg	9	21	24	1	12	3
Netherlands	12	20	20	5	13	1
Poland	20	18	12	23	20	20
Portugal	23	25	18	13	14	22
Romania	8	7	2	20	17	12
Slovak Republic	7	15	3	11	4	19
Slovenia	16	13	10	17	23	18
Spain	21	23	17	7	24	11
Sweden	11	10	14	15	8	9

Source: elaborated by the authors based on [16].

Table 3. The interplay between fiscal model rank and FDI stock per capita rank in EU member states

EU member state	Overall tax rank	FDI stock per capita rank	Difference between ranks (D)	Square difference between ranks (D^2)
Belgium	17	5	12	144
Bulgaria	4	21	-17	289
Croatia	13	20	-7	49
Cyprus	2	2	0	0
Czech Republic	6	11	-5	25
Denmark	18	9	9	81
Estonia	1	8	-7	49
Finland	14	13	1	1
France	24	15	9	81
Germany	15	14	1	1
Greece	19	25	-6	36
Hungary	10	7	3	9
Ireland	22	3	19	361
Italy	25	23	2	4
Latvia	3	1	2	4
Lithuania	5	17	-12	144
Luxembourg	9	6	3	9
Netherlands	12	4	8	64
Poland	20	22	-2	4
Portugal	23	12	11	121
Romania	8	24	-16	256
Slovak Republic	7	19	-12	144
Slovenia	16	18	-2	4
Spain	21	10	11	121
Sweden	11	6	5	25
Total				2026

Source: elaborated by the authors.

Regionally, Northern and Western Europe lead both in total and per capita FDI, with Central Europe occupying middle ground and Southern Europe and the Baltics showing mixed patterns. Missing data for Austria and Malta likely would lift the average.

The 2024 Fiscal Model Ranking (Table 2) clarifies these gaps, showing how corporate tax design, income taxes, property rules, and cross-border regimes combine to shape each state's appeal. Simpler models in Estonia, Latvia, Lithuania, Bulgaria, Cyprus, and Slovakia confirm how streamlined rules and low compliance burdens support competitiveness. These contrasts highlight how no single system fits all — but lean, predictable frameworks help smaller states stay attractive hubs for global investment.

In contrast, EU's largest economies illustrate the opposite end of the spectrum. France, Italy, and Spain combine complex tax systems with broad welfare and infrastructure spending, resulting in heavier regulation and higher costs for businesses and households. Germany's mid-table rank reflects a similar trade-off: efficient consumption taxes but persistent corporate and individual tax complexity.

Ireland shows that low corporate tax rates alone are not enough: its cross-border and property tax inefficiencies pull down its overall ranking. By comparison, the Netherlands demonstrates how clear cross-border rules can boost competitiveness even with average tax levels. Property taxes matter too, simple, predictable systems in Estonia and Cyprus strengthen their investment climate, while Southern Europe's more cumbersome regimes weaken scores.

Overall, the ranking is more than a tax list, it maps how governance, simplicity, and transparency drive resilience and competitiveness. Northern and Eastern states pair lean models with digital investment priorities, while larger Western and Southern economies balance openness with more layered redistribution that complicates administration.

These patterns match the FDI picture: lighter, clearer frameworks in Estonia, Cyprus, and Latvia attract capital far above their weight, while large states like France and Italy see high absolute FDI diluted by scale and complexity. For policymakers, the takeaway is that competitiveness depends not just on rates but on clarity, fairness, and efficient rules.

The findings show Europe's fiscal landscape remains uneven. Ongoing reforms that cut red tape and modernize tax structures could help lower-ranked states close the gap without sacrificing sustainability. A Spearman's rank test (Table 3) confirms only a mild positive link between competitive fiscal frameworks and stronger per capita FDI, highlighting the need to consider other structural drivers alongside tax design.

The Spearman's rho of 0,245 suggests only a mild positive link between competitive fiscal models and higher FDI per capita. In simple terms, EU countries with streamlined tax systems often attract more investment per resident — but the weak coefficient and a p-value of 0,237 mean this link is not statistically strong. This indicates that while good tax design helps, other factors like market size, legal certainty, labor costs, and political stability often matter more.

The rank gaps underline this point: small states like Estonia and Cyprus pair simple tax rules with high FDI per capita, while France, Italy, and Spain show how complex systems can dilute performance. Ireland illustrates that low corporate taxes alone are not enough if other tax dimensions underperform.

Overall, fiscal simplicity must work alongside broader reforms. The findings remind Ukraine that cutting rates or easing rules alone won't deliver strong FDI gains without solid institutions, fair tax treatment, and stable governance. Clearer property and cross-border tax rules, digitalized administration, and a predictable legal framework are all essential to reduce barriers and build investor trust.

This insight shows that aligning tax systems with EU best practice, while improving the wider investment climate, can help Ukraine compete more effectively for capital in a demanding regional environment.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

The findings of this study confirm that while fiscal model competitiveness strongly shapes the investment environment within the EU, it does not alone dictate where foreign capital flows most efficiently. The data clearly show that small, open economies like Luxembourg, Cyprus, Ireland, and Estonia succeed by combining favorable tax frameworks with clear administrative rules and predictable cross-border regimes, resulting in exceptional FDI stock per capita levels. By contrast, Europe's largest markets (Germany, France, and Italy) attract immense absolute volumes of foreign capital but their scale dilutes this advantage per resident, underlining that size alone is no guarantee of investment efficiency.

This nuanced pattern adds critical value for understanding Ukraine's situation. Compared to smaller EU "FDI magnets", Ukraine shares characteristics with mid-sized or larger markets in Central and Eastern Europe that still underperform in per capita terms. Ukraine's modest FDI stock per capita and the structural barriers that constrain its investment attractiveness (regulatory gaps, complex tax compliance, and administrative burdens) highlight the same weaknesses faced by states at the lower end of the EU spectrum. These results stress that for Ukraine, simply lowering tax rates is not enough. Modernizing the fiscal model means embedding fairness, legal clarity, and straightforward property and cross-border tax rules that match best practices in leading EU examples.

From a policy perspective, this evidence points to the urgent need for Ukraine to align its fiscal governance with European standards while addressing broader institutional factors: political stability, judicial efficiency, and digitalized public services. These measures combined would create a more predictable, trustworthy environment for foreign investors, even under challenging security conditions. Future research should expand this comparative framework by analyzing how Ukraine's tax and investment reforms progress relative to its European neighbors. Tracking shifts in fiscal model rankings and FDI per capita over time will help clarify whether Ukraine's policy adjustments are closing the gap and enabling its deeper integration into European capital and innovation flows.

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