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Theoretical and Legal Characteristics of Investing in post-war Reconstruction Projects in Ukraine

Características teóricas e jurídicas do investimento em projetos de reconstrução pós-guerra na Ucrânia

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ABSTRACT: The article is devoted to the theoretical and legal characteristics of investing in post-war reconstruction projects, which is a relevant direction for the restoration of the economy of Ukraine. The study aims to analyze the legal aspects of investing in the reconstruction of the country, identify key trends in regulatory and legal regulation, and form effective financing mechanisms. System-structural, logical, dialectical, and dogmatic methods of scientific knowledge were used, which allowed us to thoroughly study the regulatory and legal framework, theoretical concepts, and empirical data in the regulation of investment activity.

The essence of investments in the post-war period and their significance for stabilizing the economic system and social infrastructure are considered. The study examines contemporary legislative efforts to draw investment into Ukraine's economy and reviews European practices in investment-related legal frameworks. The article analyzes successful practices in restoring economies after military conflicts in different countries. Effective legal instruments for attracting investments are proposed, particularly public-private partnerships.

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The value of the study is determined by its contribution to the scientific discussion on the legal aspects of post-war reconstruction and proposals for effective mechanisms for financing the reconstruction of Ukraine.
KEYWORDS: investment, post-war reconstruction, investment promotion, investment climate, stimulating legal regime of business, commercial mediation, investment stimulation tools, investment activity regulation.

RESUMO: O artigo é dedicado às **características teóricas e jurídicas do investimento em projetos de reconstrução pós-guerra**, um vetor relevante para a recuperação da economia da Ucrânia. O estudo tem como objetivo analisar os aspetos jurídicos do investimento na reconstrução do país, identificar as principais tendências na regulação normativa e jurídica, e delinear mecanismos eficazes de financiamento. Foram utilizados métodos de conhecimento científico sistémico-estrutural, lógico, dialético e dogmático, que permitiram estudar de forma aprofundada o quadro normativo-jurídico, os conceitos teóricos e os dados empíricos relacionados com a regulação da atividade de investimento.

É analisada a essência dos investimentos no período pós-guerra e a sua importância para a estabilização do sistema económico e da infraestrutura social. O estudo examina os esforços legislativos contemporâneos para atrair investimentos para a economia ucraniana e revê práticas europeias no quadro jurídico dos investimentos. O artigo analisa práticas bem-sucedidas de restauração de economias após conflitos armados em diferentes países. São propostos instrumentos jurídicos eficazes para a captação de investimentos, em especial as parcerias público-privadas. O valor do estudo reside no seu contributo para a discussão científica sobre os aspetos jurídicos da reconstrução pós-guerra e na apresentação de propostas para mecanismos eficazes de financiamento da reconstrução da Ucrânia.
PALAVRAS-CHAVE: investimento, reconstrução pós-guerra, promoção de investimentos, clima de investimentos, regime jurídico estimulante de negócios, mediação comercial, ferramentas de estímulo ao investimento, regulamentação da atividade de investimento.

1. Introduction

Russia’s military aggression against Ukraine dealt a devastating blow to the country’s civilian infrastructure, energy sector, and production capacities. The large-scale destruction of residential buildings, schools, hospitals, roads, bridges, power plants, and other critically important objects created an unprecedented situation that required the involvement of colossal investment resources for the reconstruction of the state. Restoring the destroyed infrastructure, reviving the economy, and ensuring sustainable development are among the biggest challenges that Ukraine has faced during its years of independence. That is why the development of effective conceptual frameworks for stimulating the attraction of investments in reconstruction projects acquires considerable relevance and significance. This involves a harmonious combination of material and non-material incentives that address both business needs and social interests.[8]

The data presented by the Kyiv School of Economics (KSE) testify to the large-scale damage caused to the infrastructure of Ukraine as a result of the military aggression of the Russian Federation. As of January 2024, the amount of direct damage has reached almost 155 billion US dollars, including the destruction caused by the explosion of the Kakhovska Hydro Power Plant in June 2023. According to experts, the country's housing stock suffered the greatest destruction – more than 250,000 buildings were damaged or destroyed, including 222,000 private houses, more than 27,000 apartment buildings, and 526 dormitories. Direct damage to the housing stock is estimated at $ 58.9 billion.[9]

The energy infrastructure was also significantly affected, as about 50 % of its facilities were hit by Russian shelling. The total amount of losses in the specified sector is $ 12.5 billion US, and only during the two weeks from April 23 to May 7, 2024, losses to Ukraine's energy system exceeded $ 1 billion US.[10]

The Ukrainian agro-industrial complex suffered serious losses of $ 8.7 billion US. In addition, significant losses were recorded in the areas of housing and communal services, $4.5 billion US, and health care, $ 3.1 billion US, which is $ 1.4 billion more than at the beginning of the year. [11]

According to the Ukrainian government, the World Bank, the European Commission, and the UN, as of December 2024, the total cost of reconstruction and recovery in Ukraine is $524 billion for the next decade, which is almost three times the estimated nominal GDP of Ukraine for 2024.[12]

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[8] TEREMETSKYI, V. I., KUREPINA, O. Yu., POLYOVA, N. M., FIMYAR, S. V., ANDRUSHKEVYCH, N. V., & HNATIUK, O. P. Efficiency of means of stimulating the development of the digital economy in Ukraine and European countries. *Revista Juridica*, 2024, vol. 2, no. 78, pp. 635–655. DOI: http://dx.doi.org/10.26668/revistajur.2316-753X.v2i78.6929.

[9] KSE Institute. The total amount of damage caused to the infrastructure of Ukraine has increased to almost $155 billion — KSE Institute estimate as of January 2024. [online]. 2024. Available at: https://kse.ua/ua/about-the-school/news/zagalna-suma-zbitkiv-zavdana-infrastrukturi-ukrayini-zrosla-do-mayzhe-155-mlrd-otsinka-kse-institute-stanom-na-sichen-2024-roku/ [Accessed 23 Jan. 2025].

[10] BOIARCHUK, T. Russia caused almost 155 billion dollars worth of damage to Ukraine's infrastructure. [online]. 2023. Available at: https://lb.ua/society/2024/02/12/598044_rosiya_zavdala_zbitkiv.html [Accessed 23 Jan. 2025].

[11] KSE Institute. The total amount of damage caused to the infrastructure of Ukraine has increased to almost $155 billion — KSE Institute estimate as of January 2024. [online]. 2024. Available at: https://kse.ua/ua/about-the-school/news/zagalna-suma-zbitkiv-zavdana-infrastrukturi-ukrayini-zrosla-do-mayzhe-155-mlrd-otsinka-kse-institute-stanom-na-sichen-2024-roku/ [Accessed 23 Jan. 2025].

[12] WORLD BANK GROUP. Updated Ukraine Recovery and Reconstruction Needs Assessment Released. [online]. 2024. Available at: https://surl.li/jyaffj [Accessed 10 Mar. 2025].

The above statistics show the catastrophic consequences of military aggression on Ukrainian infrastructure and the urgent need to attract significant investment resources for its restoration. Therefore, determining the conceptual basis for stimulating investment in post-war reconstruction projects in Ukraine is extremely important to ensure the process's effective implementation.

2. Methodology

This study represents a combination of systematic, structural, logical, dialectical, and dogmatic methods to analyze and conceptualize the mechanisms for attracting investment into Ukraine's post-war reconstruction. The chosen methodological approach allows for a comprehensive examination of the regulatory framework, theoretical foundations, and empirical data related to investment activity, ensuring a thorough understanding of the challenges and opportunities in this domain.

The systematic and structural method analyzed the correlation and interdependence of legal, economic, and organizational tools applied to stimulate investments. This method facilitated the identification of key elements within the investment stimulation system and their roles in ensuring a favorable investment climate. By considering Ukraine's socio-economic and legal systems as an integrated whole, this method provided insights into how various components interact and influence the investment process.

The logical method was applied to ensure the coherence and consistency of the proposed conceptual frameworks. It involved analysis of the logical relationships between investment mechanisms, legal norms and economic policies. This approach enabled the formulation of rational and well-structured proposals for improving investment regulations and practices.

The dialectical method was critical for understanding the dynamic nature of investment activities and their regulation, particularly in the context of post-war recovery. This method highlighted the contradictions and interrelations between different elements of the investment environment, such as the need for regulatory flexibility versus stability or the balance between attracting foreign investments and supporting domestic businesses. The dialectical approach also emphasized the evolutionary nature of the investment landscape, accounting for changes driven by global trends, technological advancements, and local socio-economic conditions.

The dogmatic method was used to analyze the existing legal framework regulating investment activities in Ukraine. It included a detailed review of legislative acts, regulatory policies, and international treaties relevant to investment stimulation. The method allowed for the identification of gaps and inconsistencies in the legal framework and facilitated the development of recommendations for its improvement. The analysis also considered international best practices and their applicability to Ukraine's unique post-war context.

Additionally, the study incorporated comparative legal analysis to benchmark Ukraine's investment policies and mechanisms against those of other countries that had undergone post-war reconstruction. Such a comparison provided valuable insights into effective strategies and practices that could be adapted to Ukraine's specific needs.

Finally, the research included a case study method to examine specific examples of successful investment projects and mechanisms implemented in other post-war settings and within Ukraine's industrial parks and reconstruction initiatives.

The research offers a reliable and multidimensional analysis of investment stimulation in Ukraine's post-war reconstruction by combining these diverse methodological approaches and providing both theoretical insights and practical recommendations for policymakers, legal experts and economic practitioners.

3. Discussion and results

3.1 General theoretical understanding of investments

John Maynard Keynes considered investment as a key element of economic growth and development. According to his definition, investments are a part of accumulated income aimed at accumulating capital and increasing the stock of resources, that is, the formation of potential investment demand. In addition, Keynes interpreted investment as a current increase in the value of capital assets created as a result of production activities during a certain period.[13]

Summarizing different approaches to the definition of the concept of "investment," A. Kukhta notes that the main purpose of investing in an enterprise is to ensure various forms of development and capital accumulation. At the same time, the category

[13] KEYNES, J. M. The General Theory of Employment, Interest, and Money. New York: Macmillan Cambridge University Press, 1935. Available at: https://www.marxists.org/reference/subject/economics/keynes/general-theory/ [Accessed 23 Jan. 2025].

"investment activity" should be considered from the point of view of the expectations of interested parties regarding favorable economic development and long-term growth of the enterprise's value.[14] The specified approach allows for a deeper understanding of the economic nature of investment activity and distinguishes it from other types of economic operations.

A. Maharani and F. Saputra consider investment to be delaying current consumption to include productive assets for a specific period. That is, in the process of investing, something is sacrificed for the sake of obtaining benefits or profits in the future. Investments can take different forms: real (gold, land, and buildings) and investments in financial assets (stocks, bonds, and deposits). Profits and risks in the process of investing differ depending on the eminent type but most often occur when there is a stable and strong financial condition.[15]

Citing the concept of investment, K. Hassett indicates that this is the production of goods that will be used to produce other goods in the future. The author emphasizes an understanding of investment that differs from those used when buying bonds and shares. The understanding of investment as a result of abandoning consumption has come since the times of agrarian society. In modern society, production capacities are directed to producing consumer goods and investments that lead to economic growth. However, investments do not always have a physical form. Today, a common concept is investment in human capital, improving well-being, infrastructure, etc.[16]

Scholars also distinguish the concept of social impact investment. Impact investing focuses on two key aspects: non-financial impact, which is usually expressed in social or environmental impact, and financial return, which at least ensures the preservation of invested funds but can also generate income exceeding the average market level. Some definitions assume that non-financial impact should be targeted and measurable. At the same time, the advantage of non-financial effects over financial benefits for investors is not a prerequisite. Instead, investors can either focus on maximizing impact while assuming minimal financial return (so-called "impact

[14] KUKHTA, P. Interpretation of the concept of "investment": classic and modern approaches. *Bulletin of Taras Shevchenko Kyiv National University*, 2011, vol. 121-122, pp. 29–33. Available at: http://bulletin-econom.univ.kiev.ua/wp-content/uploads/2016/01/121_8.pdf [Accessed 23 Jan. 2025].

[15] MAHARANI, A., & SAPUTRA, F. Relationship of investment motivation, investment knowledge and minimum capital to investment interest. *Journal of Law, Politic and Humanities*, 2021, vol. 2.1, pp. 23-32. DOI: https://doi.org/10.38035/jlph.v2i1.84

[16] HASSETT, Kevin A. Investment. Econlib [online]. 2008. Available at: https://www.econlib.org/library/Enc/Investment.html [Accessed 10 Mar. 2025].

investors") or, conversely, on obtaining high returns with a certain social or environmental impact (so-called "financial investors"), depending on the approaches of practitioners.[17]

The authors also interpret foreign direct investment as the investment of capital from abroad into the economy of the host country or the import of new assets to expand production in various industries. Due to the growing economic liberalization and openness between countries, the volume of foreign direct investment has increased significantly over the past three decades. The inflow of foreign direct investment contributes not only to the attraction of financial resources but also provides additional benefits, particularly the development of exports, the introduction of modern technologies, etc. This is vital in gross domestic product growth and stimulating economic development. That is why developing countries are actively working to attract foreign direct investment.[18]

D. Chilmatova points out that investment activity involves developing and implementing innovative solutions that meet modern requirements, as well as determining their material, technical, and financial support. Sources of financing play a key role in the implementation of investment activity, the effective use of which is one of the main tasks of developing investment mechanisms.[19] Various macro- and microeconomic factors influence investment financing. Investment policy is an integral part of the state's economic policy to achieve strategic goals and implement both short-term and long-term economic objectives.

In Ukrainian economic science, this concept is usually associated with justifying and implementing investment projects. Investment activity is a consistent set of actions of its subjects (investors, participants) to make investments to receive income. Each state, as a subject of investment activity, determines the legal, economic, and social conditions of this activity. The term "investment process" is used in a narrower

[17] HÖCHSTÄDTER, A. K., & SCHECK, B. What's in a name: An analysis of impact investing understandings by academics and practitioners. *Journal of Business Ethics*, 2015, vol. 132, pp. 449-475. DOI:10.1007/s10551-014-2327-0

[18] ABDLAZIZ, R.A., HAMASALIH, I.K., ROSTAM, B.N., SALIH, A.M., MOHAMMED, B.A., YAQUB, K.Q., AHMED, Y.A. & PALANI, P.M. Attracting Foreign Direct Investment Is Central to Successful Economic Development and Balance with Environmental Protection. *Int. J. Sci. R. Tech*, 2025, vol. 2(3). Pp. 25-32. Available at: https://surl.li/lccqnu [Accessed 10 Mar. 2025].

[19] CHILMATOVA, D. A. Assessment of the effectiveness of financing investment activities in the economy of the region. *Gospodarka i Innowacje, 2022, vol.* 29, pp. 74-80.

interpretation of this concept.[20]

Ukrainian scientist Doctor of Law T. Rym, in his study "Legal Regulation of Investment Relations in the Construction Sector: Civil Law Aspect," emphasizes the diversity of types of investment according to various criteria: form, subject composition, and target nature. An investment can aim to acquire ownership of the investment object or one whose goal is to obtain profit from the use of the investment object. Sources of investment can be domestic investors at the expense of borrowed and owned funds, the state at the cost of the state budget, foreign investors, local governments at the expense of the local budget, municipal and private enterprises, etc.[21]

Therefore, investment can be characterized as a purposeful activity associated with the investment of resources (financial, material, intellectual) to obtain an economic or social effect in the future. The investment process involves the expenditure of existing assets to achieve the expected benefit in the long term. In the context of post-war reconstruction, investments should be considered long-term capital investments in various areas: infrastructure, production, social, etc. Investments are not only a financial resource but also a tool of strategic development, which ensures long-term economic growth and stability of the state. In the post-war period, Ukraine should build an investment policy focused on the modernization of the economy, integration into the world market, and ensuring social stability.

3.2 Trends in regulatory and legal regulation on investment activities in Ukraine and Europe

Three regimes of regulation of foreign investments are established: national, preferential, or restrictive, the choice of which depends on economic conditions. Developed countries apply the national regime, while developing countries more often implement the preferential regime. The global trend is aimed at unifying conditions for national and foreign investors, providing equal access to resources and financial instruments. Despite the need to stimulate foreign investment, the preferential regime cannot compensate for an unfavorable business climate. The optimal is the equality of domestic and foreign investments, but at the early stages of development, countries

[20] MUZYCHENKO, T. O. Investments and investment activity: conceptual apparatus. *Sustainable development of economy*, 2014, issue 3, pp. 161-167. Available at: http://nbuv.gov.ua/UJRN/sre_2014_3_28 [Accessed 10 Mar. 2025].

[21] RYM, T. Ya. Legal regulation of investment relations in the construction sector: civil law aspect: author's abstract of the dissertation ... Doctor of Law. Lviv, 2021.

may benefit from temporary granting of preferences. At the same time, significant foreign investments can have negative consequences, in particular, increasing the influence of transnational corporations on the economy and politics.[22]

Investment legislation is a system of legal regulatory acts in Ukraine and international agreements that regulate the investment activities of its participants (the state, business, and private investors). It is aimed at reducing pressure on investors, forming effective investment management mechanisms, stimulating long-term investments, attracting public funds to the economy, providing state guarantees, and establishing legal conditions for investment activities, in particular, concluding agreements between investors and investment objects to generate profit.[23]

The Framework Law of Ukraine "On Investment Activity" dated September 18, 1991, No. 15-60 XII as amended on October 10, 2022, recognizes as investments all types of property and intellectual values invested in objects of entrepreneurial and other types of activity, as a result of which profit is created and/or a social and environmental effect is achieved.[24]

Since the full-scale Russian invasion, investment legislation in Ukraine has been revised, as obvious practical obstacles to the development of a normal investment climate in the country have arisen. Thus, the above-mentioned Law has undergone changes in the definition of investment objects. Restrictions on investment and financing of the construction of housing construction facilities at the expense of non-state funds have been eliminated. New provisions on determining the cost of construction based on the estimated norms of Ukraine using generally recognized standards and rules are designed to increase transparency and equality in determining the cost of construction projects, which will reduce the influence of political factors on prices in construction, as they will be more objective.[25]

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[22] KOSSAK, V. & YANOVYTSKA, H. Foreign investment in Ukraine: Types and forms. *International Journal of Criminology and Sociology*, 2020, vol. 9, pp. 3057-3065. DOI: https://doi.org/10.6000/1929-4409.2020.09.372

[23] KHAPKO, Yu. B. Financial and legal regulation of investment activities in Ukraine: author's abstract of the dissertation ... Doctor of Law. Kyiv, 2019.

[24] VERKHOVNA RADA OF UKRAINE. Law of Ukraine No. 1560-XII about investment activity. [online]. 1991, September 18. Available at: https://zakon.rada.gov.ua/laws/show/1560-12#Text [Accessed 23 Jan. 2025].

[25] ANDRUSHKIV, I., & RATYCH, U. Regulatory and legal support for investment and innovation activities before the beginning of martial law in Ukraine and under martial law. *Collection of scientific papers «SCIENTIA»*, September 13, 2024, Pisa, Italia, pp. 14-19.

Another important regulatory legal act in the field of investment is the Law of Ukraine "On the Foreign Investment Regime" dated March 19, 1996, No. 93/96-VR1, which interprets foreign investments as values invested by foreign investors in investment objects in accordance with the legislation of Ukraine for the purpose of making a profit or achieving a social effect.[26] The law proclaims a national regime for investment activities for foreign investors in the territory of Ukraine. In addition, Articles 8-12 provide guarantees for foreign investors: guarantees in the event of changes in legislation, guarantees against forced seizures and illegal actions of state bodies and their officials, compensation and indemnification of losses to investors, guarantees in the event of termination of investment activities, as well as guarantees for the transfer of profits, income and funds received as a result of foreign investments.

Before the events of February 2024, Ukraine had already taken steps towards improving investment measures at the regulatory level. In 2021, the Law of Ukraine “On Amendments to the Tax Code of Ukraine Regarding the Features of Taxation of Business Entities Implementing Investment Projects with Significant Investments in Ukraine” came into force, establishing tax benefits for investors of investment projects with significant investments under special investment agreements.[27] Among the benefits are land tax exemptions by decision of the municipal authorities, exemptions from corporate income tax, exemption from value-added tax, and import duty on imported equipment and spare parts.

Already during the war in Ukraine, since 2022, separate regulatory legal acts have been introduced: additional tax and customs benefits for residents of industrial parks (exemption from paying value-added tax, customs duties, and land taxes under certain conditions)[28]; expanding benefits for investors with a reduction in minimum investments subject to the creation of a certain number of jobs with wages above the

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[26] VERKHOVNA RADA OF UKRAINE. Law of Ukraine No. 93/96-VR on the foreign investment regime. [online]. 1996, March 19. Available at: https://zakon.rada.gov.ua/laws/show/93/96-вр#Text [Accessed 23 Jan. 2025].

[27] VERKHOVNA RADA OF UKRAINE. Law of Ukraine No. 1293-IX on amendments to the Tax Code of Ukraine regarding the features of taxation of business entities implementing investment projects with significant investments in Ukraine. [online]. 2021, March 02. Available at: https://zakon.rada.gov.ua/laws/show/1293-20#Text [Accessed 23 Jan. 2025].

[28] VERKHOVNA RADA OF UKRAINE. Law of Ukraine No. 2330-IX on amendments to the Tax Code of Ukraine regarding the creation of favorable conditions for the activities of industrial parks in Ukraine. [online]. 2022, June 21. Available at: https://zakon.rada.gov.ua/laws/show/2330-20#Text [Accessed 23 Jan. 2025].

average and expanding private sectors for investment projects[29]; liberalization of currency regulation and expansion of access of foreign investors to the capital market by resolutions of the National Bank of Ukraine.[30]

Taking into account the publication of the draft Resolution "On the development of a legislative framework for creating preferential conditions for business activities of Ukraine's partner countries within the framework of the Post-War Alliance" dated 10.03.2025 No. 13067, further changes in investment legislation should be expected from the Ukrainian Parliament in order to attract foreign investment for the purpose of high-quality post-war reconstruction.[31] The project envisages the development of special legal regimes for investments of partner countries that assist Ukraine in the fight against military aggression, taking into account the special role of the United States in this process. Special legal regimes should include tax incentives, preferential regulatory conditions, guarantees of investment protection, the introduction of additional economic incentives for foreign residents of international industrial parks in Ukraine, the expansion of state guarantees for investors of long-term investment projects in strategically important sectors of the economy, the review of ineffective licenses for the use of subsoil and the establishment of a procedure for their transfer to foreign investors, special conditions for attracting foreign investors to the modernization of infrastructure and the management of strategic state assets in Ukraine. The provisions of the project give preference to business entities located or conducting their permanent activities in the United States.

International legal mechanisms remain an essential tool for reducing risks in the investment sphere. An integral part of the regulatory framework for protecting foreign investments is bilateral investment treaties (BITs), which guarantee protection against expropriation, discrimination, and violation of investment conditions. The scope of such a framework in Ukraine significantly exceeds the national legal framework. Bilateral

[29] VERKHOVNA RADA OF UKRAINE. Law of Ukraine No. 1116-IX on state support for investment projects with significant investments in Ukraine. [online]. 2020, December 17. Available at: https://zakon.rada.gov.ua/laws/show/1116-20#Text [Accessed 23 Jan. 2025].

[30] NATIONAL BANK OF UKRAINE. NBU Eases Some FX Restrictions. [online]. 2024. Available at: https://monetary-policy-debates.bank.gov.ua/en/news/all/natsionalniy-bank-pomyakshuye-nizku-valyutnih-obmejen-20028 [Accessed 10 Mar. 2025].

[31] VERKHOVNA RADA OF UKRAINE. Draft Resolution No. 13067 on the development of a legislative framework for creating preferential conditions for business activities of Ukraine's partner countries within the framework of the Post-War Alliance. [online]. 2025, March 10. Available at: https://itd.rada.gov.ua/billInfo/Bills/Card/55939 [Accessed 20 Mar. 2025].

investment agreements aim to create favorable conditions for both countries' investors, stimulating economic cooperation and development. They guarantee non-discriminatory treatment and protection against illegal expropriation, ensure fair and equitable treatment, and establish mechanisms for the peaceful and equitable resolution of investment disputes, most often through international arbitration.

Ukraine has about 80 bilateral investment treaties with countries such as Austria, Belgium, Great Britain, Greece, Denmark, Estonia, Egypt, Israel, India, Spain, Italy, Canada, China, Korea, Latvia, Lithuania, Luxembourg, Moldova, Netherlands, Germany, Poland, Portugal, Singapore, Switzerland, Sweden, Japan, etc.[32] BITs help to increase trust between states and investors, which is important for attracting foreign investment and developing national economies.

On February 17, 2025, the list of agreements with investment provisions was supplemented by the Comprehensive Economic Partnership Agreement between Ukraine and the United Arab Emirates (CEPA), the first such agreement from the Gulf countries for Ukraine. The agreement provides for creating an Investment Council to promote capital investments and eliminate business barriers. It is planned to create a committee for small and medium-sized businesses, which will support entrepreneurs through training and consulting.[33] CEPA helps reduce barriers for foreign investors, providing simplified access to the Ukrainian market. This includes reducing tariff and non-tariff restrictions, eliminating discriminatory practices, and introducing favorable regulatory conditions for doing business. Implementing CEPA standards contributes to financial stability, which positively impacts Ukraine's credit rating and helps attract long-term investments. Thus, the CEPA is a key tool for improving Ukraine's investment climate, contributing to integration into the global economy, increasing investor protection, and stimulating sustainable economic development.

Over the past decade, European and international investment legislation has undergone significant changes to increase transparency, stability, and investor protection in financial markets.

With the entry into force of the Lisbon Treaty in 2009, investment policy became

[32] UNCTAD. International Investment Agreements Navigator [online]. 2025. Available at: https://investmentpolicy.unctad.org/international-investment-agreements/countries/219/ukraine?type=bits [Accessed 20 Mar. 2025].

[33] MINISTRY OF ECONOMY OF UKRAINE. Ukraine and the United Arab Emirates signed a Comprehensive Economic Partnership Agreement [online]. 2025. Available at: https://surl.li/awijer [Accessed 20 Mar. 2025].

the exclusive competence of the EU.[34] This means that the EU has been given the authority to conclude international investment agreements on behalf of all member states, which has contributed to the harmonization of approaches to investment activities.

The Alternative Investment Fund Managers Directive (AIFMD), adopted in 2011, established uniform requirements for the activities of such fund managers (licensing, supervision, leverage standards, etc.) to increase the financial system's stability.[35] The European Venture Capital Funds Regulation (EuVECA) was adopted in 2013 to facilitate access to venture capital for small and medium-sized enterprises.[36] After 2013, the European Commission amended the EuVECA Regulation, expanding the range of "qualifying investments" and management companies.

In January 2018, the Markets in Financial Instruments Directive (MiFID II) and its accompanying Regulation (MiFIR) came into force, aimed at increasing trading volumes on regulated platforms through the creation of new trading venues, introducing new standards for the provision of investment services to strengthen investor protection, and improving the transparency of capital markets by introducing trading reporting requirements.[37]

In 2019, new acts were adopted with requirements for investment entities – Regulation (EU) 2019/2033 and Directive (EU) 2019/2034, which aimed to link risk management, stricter reporting requirements, and establish proportional capital requirements depending on the scale of entities.[38] [39] These acts replaced the previous

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[34] EUCO. Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community 2007/C 306/01 [online]. 2007, December 13. Available at: http://data.europa.eu/eli/treaty/lis/sign [Accessed 20 Mar. 2025].

[35] THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION. Directive 2011/61/EU on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 [online]. 2011, June 8. Available at: http://data.europa.eu/eli/dir/2011/61/oj [Accessed 20 Mar. 2025].

[36] THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION. Regulation on European venture capital funds No 345/2013 [online]. 2013, April 17. Available at: http://data.europa.eu/eli/reg/2013/345/oj [Accessed 20 Mar. 2025].

[37] THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION. Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 [online]. 2014, May 15. Available at: http://data.europa.eu/eli/reg/2014/600/oj [Accessed 20 Mar. 2025].

[38] THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION. Directive (EU) 2019/2034 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU [online]. 2019, November 27. Available at: https://eur-lex.europa.eu/eli/dir/2019/2034/oj/eng [Accessed 20 Mar. 2025].

[39] THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION. Directive (EU) 2019/2034 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU [online]. 2019, November 27. Available at: https://eur-lex.europa.eu/eli/dir/2019/2034/oj/eng [Accessed 20 Mar. 2025].

requirements set out in Directive 2013/36/EU and Regulation (EU) No 575/2013.

Changes in European and international investment legislation aim to create a more transparent, stable and secure environment for investors. They reflect the EU and the international community's commitment to strengthening financial market regulation, increasing investor confidence, and stimulating economic growth through efficient investment.

The European Commission has adopted a strategy for a Savings and Investment Union (SIU) to improve the way the European Union's financial system channels savings into productive investments. the EU financial system channels savings into productive investments.[40] The Savings and Investment Union (SIU) is a financial and economic initiative aimed at mobilizing savings of citizens and enterprises to stimulate investment activity. The main goal of the SIU is to create a sustainable system of capital accumulation that will provide long-term financing of economic growth, entrepreneurship and social initiatives. The directions of the strategy are the development of a regulatory framework to protect savings and attract investors, the introduction of tax benefits and state guarantees, the formation of special investment funds, the use of the latest digital platforms to automate the investment process, the development of financial literacy, and others. Given the complexity of the strategy, we can predict that its implementation will contribute to the formation of an effective investment climate and ensure stable economic development through the mobilization of internal and external financial resources.

However, it is difficult to assess the effectiveness of the SIU strategy today in the context of the continuation of the war in Ukraine. Although the European Union remains financially stable and its ability to accumulate investment resources has not been lost, the continuation of military operations near the borders of the European Union may still require a change in investment policy priorities towards the creation of enhanced guarantees for investors in Eastern European countries and the redirection of funds to the humanitarian, energy, military spheres.

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[40] THE EUROPEAN COMMISSION. Commission unveils Savings and Investments Union strategy to enhance financial opportunities for EU citizens and businesses [online]. 2025, March 18. Available at: https://surl.li/brrjfh [Accessed 20 Mar. 2025].

3.3 Foreign experience of post-war reconstruction trough investment stimulation

Despite favorable global financial conditions, investment has remained weak in advanced economies in recent years. Two main hypotheses explain this phenomenon: either financing remains limited, or the expected returns are insufficient to justify the risk of irreversible physical investments. Research suggests that available financing alone does little to stimulate investment. Confidence in future economic growth plays a decisive role. In the G7 countries, investment is consistent with historical determinants, but rising uncertainty continues to dampen investment activity in Europe. Thus, the most significant stimulus to investment comes from increasing confidence in the economic outlook. [41] Many countries worldwide, suffering from military conflicts and war, built their own investment promotion strategies in conditions when the prospects for economic growth were more than uncertain.

After World War II, the Japanese government introduced the "Production Priority System" (PPS) to reconstruct industry. Japan became a member of the World Bank and the IMF in 1952, and in 1953 it received its first World Bank loan. Reparations played a significant role in the reconstruction: agreements with Burma (1955), the Philippines (1956), Indonesia (1958), and Vietnam (1960). The PPS focused on infrastructure investments in coal mining and steel production, which became the basis for further economic development. Government policies contributed to the development of an export-oriented economy, technological breakthroughs in the production of electronics and automobiles (Toyota, Sony), and the creation of the Development Bank of Japan to provide cheap loans to enterprises.[42]

In the late 1950s, Taiwan's economic growth began to slow, creating a problem of unemployment. Given the limited natural resources, the government abandoned the import substitution model (ISI) in favor of an export strategy. With the support of American economists, currency reforms were carried out, the national currency was devalued, and tax incentives for exporters were introduced. The main policy instrument was the Investment Promotion Act (SEI) of 1961, which provided benefits to export

[41] BANERJEE, R., KEARNS, J., & LOMBARDI, Marco J. (Why) is investment weak? *BIS Quarterly Review March*, 2015, pp. 67-82.

[42] FUJIKURA, R., & NAKAYAMA, M. Origins of Japanese aid policy-Post-war reconstruction, reparations, and World Bank projects. *Japan's development assistance: Foreign aid and the post-2015 agenda*, London: Palgrave Macmillan UK, 2016, p. 39-55.

companies and enterprises in promising industries (electronics). State-owned enterprises were partially privatized, and the main emphasis was placed on stimulating foreign direct investment.[43] Among the key measures of Taiwan's economic policy to stimulate the economy, the most effective were tax incentives for export enterprises, the creation of special industrial and export zones with a duty-free regime, state financing of investments in priority industries, and the active attraction of foreign direct investment for the development of small and medium-sized businesses. Thanks to these measures, Taiwan has become a center of high-tech manufacturing, particularly in the electronics industry, and has laid the foundation for a modern model of economic growth.

After the 1992–1995 war, the Bosnian government tried to apply the experience of the Marshall Plan to attract large-scale investment in reconstruction. State investment programs and support for small and medium-sized enterprises were proposed, as was the case in Western Europe. However, the international development community, including the World Bank, the IMF, and USAID, insisted on the use of market mechanisms and a neoliberal model of reconstruction. Microfinance became the main tool for stimulating the private sector. A network of microfinance institutions was created to finance small businesses. At the same time, commercial banks reduced lending to large enterprises, which complicated industrial recovery. There was a significant increase in household lending, which stimulated consumer demand but did not contribute to sustainable economic development.[44]

Wealthy countries such as the United Kingdom or Kuwait are driven by market mechanisms, while less developed economies face delays and unpredictable financing. The post-war reconstruction of Coventry in 1945 demonstrated the dilemma between market freedom, which risks losing aesthetic control, and state support, whose resources are quickly depleted. Ultimately, the local government gained support from London through its emphasis on the city’s tourism potential. In the absence of effective state governance, post-war reconstruction may rely on private initiatives. An example is Solidere, which played a key role in the reconstruction of Beirut, applying

[43] TUN-JEN, C. Transforming Taiwan's economic structure in the 20th century. *The China Quarterly*, 2001, vol. 165, pp. 19-36.

[44] BATEMAN, M., SINKOVIĆ, D., & M., ŠKARE. The contribution of the microfinance model to Bosnia's post-war reconstruction and development: How to destroy an economy and society without really trying. ÖFSE Working Paper, 2012, No. 36. Available at: https://www.econstor.eu/handle/10419/98796 [Accessed 20 Mar. 2025].

market mechanisms and attracting international investors and local resources. This approach demonstrated the effectiveness of private management in conditions of disorganization of state structures.[45]

Research confirms that investment in recovery contributes to GDP growth only if there are sound institutions that guarantee capital protection. For example, in countries with low property protection, such as Mozambique, an increase in the investment ratio adds only 0.04 percentage points to GDP, while in countries with stronger institutions, such as South Africa, the figure reaches 0.23 percentage points. Private investment plays a particularly important role, which requires a stable economic environment.[46]

Tax policy is a critical aspect. Excessive tax incentives can lead to temporary capital attraction without long-term economic impact. For example, Rwanda's free economic zones have a zero-income tax rate with the possibility of tax-free repatriation of income, which creates risks of capital flight. A similar situation in Liberia, where income earned abroad is not taxed, contributes to the outflow of financial resources. Therefore, successful post-war reconstruction requires not only attracting investment but also the creation of effective institutional mechanisms for its rational use. [47]

The experience of post-war reconstruction demonstrates different approaches to stimulating investment, but it is clear that state planning and investment in infrastructure and strategic industries are key factors in recovery. It is important for Ukraine to use a comprehensive approach: state planning, export support, attracting investment in strategic industries and developing small businesses, which will ensure sustainable economic development after the war.

3.4 Investment mechanisms and opportunities for financing Ukrainian reconstruction

Activating investment activity in Ukraine, especially in the conditions of post-war reconstruction, is an urgent need and a strategic task of primary importance. Achieving

[45] CALAME, J. Post war reconstruction: Concerns, models and approaches. *Macro center working papers*, 2005, Paper 20 [online]. Available at: http://docs.rwu.edu/cmpd_working_papers/20 [Accessed 20 Mar. 2025].

[46] O'REILLY, C. Investment and institutions in post-civil war recovery. *Comparative Economic Studies*, 2014, vol. 56, pp. 1-24. DOI:10.2139/ssrn.2328391

[47] TURNER, N., AGINAM, O., & V., POPOVSKI. Post-conflict countries and foreign investment, United Nations University Press, 2008 [online]. Available at: http://collections.unu.edu/view/UNU:3066 [Accessed 20 Mar. 2025].

this goal requires the formation of a favorable investment climate based on the principles of investor rights protection, predictability and transparency of regulatory policy, and reliable guarantees for investment.

Attracting foreign investment plays a critical role in the country’s post-war recovery and economic growth. Among the key investment stimulation mechanisms, the introduction of effective investment protection tools, particularly investment risk insurance, occupies an important place. An example of such a mechanism is cooperation with the Multilateral Investment Guarantee Agency (MIGA), which is part of the World Bank Group and offers non-commercial risk insurance for foreign direct investment in developing countries.[48] Ukraine’s interaction with MIGA began in the 1990s but gained special relevance after the start of full-scale Russian aggression in 2022. MIGA, using the Trust Fund to Support the Reconstruction and Economy of Ukraine (SURE), began providing guarantees to protect investments against war losses. In particular, the guarantee for the German bank holding ProCredit was increased from 17.1 to 40.85 million euros.

Rebuilding Ukraine after the war requires significant financial resources and effective investment attraction tools. The main vectors of capital mobilization are public-private partnerships (PPP), state and international grants, venture capital development, the operation of industrial parks, the creation of special investment regimes, as well as centralized recovery management mechanisms, in particular the Ukraine Recovery Fund.

To stimulate foreign investment in Ukraine, it is planned to introduce the following mechanisms: “investment citizenship” for large foreign investors; creation of an Investor Support Office; special tax regimes; simplification of land acquisition and construction procedures; accelerated licensing and permitting procedures; involvement of strategic investors in the privatization of state assets; concessionary use of state property.[49]

Public-private partnership is an effective mechanism for implementing infrastructure projects due to the synergy of state and private business resources.

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[48] WORLD BANK GROUP. Multilateral Investment Guarantee Agency. [online]. 2024. Available at: https://www.miga.org/ [Accessed 23 Jan. 2025].

[49] VERKHOVNA RADA OF UKRAINE. Draft Resolution No. 13067 on the development of a legislative framework for creating preferential conditions for business activities of Ukraine's partner countries within the framework of the Post-War Alliance. [online]. 2025, March 10. Available at: https://itd.rada.gov.ua/billInfo/Bills/Card/55939 [Accessed 20 Mar. 2025].

Ukraine is actively implementing this model, attracting international partners and investors to the reconstruction of critical facilities. One of the newest approaches is the electronic ecosystem "DREAM" (Digital Restoration Ecosystem for Accountable Management), which ensures transparency of project management, financial control, and interaction between communities, businesses, and government structures.[50] The digital format of the platform allows for rapid mobilization of international funds and control over their use, which reduces the risks of corruption and inefficiency. Advanced technologies used in Ukraine can be used in the future to protect investors.

In this context, commercial mediation plays a key role in ensuring effective communication between investors and government agencies. Intermediary companies help businesses adapt to the local regulatory environment, simplify bureaucratic procedures, and reduce risks. The development of commercial mediation institutions creates a favorable investment climate, which accelerates the economic growth and recovery of the country.

Funding from international organizations such as the European Union, the World Bank, and the International Monetary Fund is critical for rebuilding Ukraine's infrastructure. Grant support programs aim to rebuild cities, roads, schools, and hospitals. However, with the termination of USAID, the focus is shifting to European funds and regional initiatives. Developing a grant-raising strategy that maximizes the potential of European integration is crucial.

Attracting venture capital is an essential factor in the modernization of the economy. Ukrainian startups and technology companies are attracting the attention of international investors, which is confirmed by the creation of venture funds in London and New York to support Ukrainian enterprises. In particular, such funds as SMRK VC Fund, TA Ventures, Digital Future, GEEK Ventures, and Flyer One Ventures play an active role.[51] At the same time, one of the key barriers to expanding innovation activity remains the lack of investment resources and specialized knowledge, which requires reforming the legislative environment.

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[50] MINISTRY OF COMMUNITY AND TERRITORIAL DEVELOPMENT OF UKRAINE. DREAM. 2022-2022 [online]. Available at: https://dream.gov.ua/ua [Accessed 20 Mar. 2025].

[51] SITCHENKO, H. M. Venture investment in innovative activities: civil law aspect: Doctor of Philosophy. Kharkiv National University of Internal Affairs, 2024 [online]. Available at: https://dspace.univd.edu.ua/items/85738ed9-9ded-4a0a-8b67-4650d935b4d3 [Accessed 20 Mar. 2025].

Ukraine should also consider establishing a Recovery Fund for Ukraine, a centralized mechanism for accumulating funds from international donors, states, and private investors. Its creation would consolidate resources and provide a transparent mechanism for compensating investors for losses resulting from military actions. Today, there are several funds with similar goals, such as RecoveryUA, which complicates coordination and effective distribution of finances. The creation of a single national fund could contribute to a systematic approach to reconstruction and the involvement of international partners.

It is well known that the creation of industrial parks is the creation of favorable conditions for attracting investments in the manufacturing sector, ensuring infrastructure readiness, tax incentives, and regulatory simplifications. Their advantages include attracting foreign direct investment, supporting local production and integration into global production chains, creating jobs for internally displaced persons, tax incentives and state grants for residents, the possibility of placing environmentally friendly production within the framework of the "green" economy, etc. At the same time, in the case of Ukraine, the creation of industrial parks will be in demand among foreign residents due to the region’s obvious competitive advantages.

Industrial and technoparks in Ukraine play a strategic role not only in the country's post-war recovery but also in strengthening the economic stability of Europe. The blockade of the Black Sea ports in 2022 caused a global food crisis, which highlighted the need for alternative routes for the export of Ukrainian agricultural products across the western borders. Poland, losing container transportation due to sanctions against Russia and Belarus, can use reserve capacity for logistical support of Ukrainian exports. The development of intermodal terminals and mobile warehouses is critically important for optimizing grain cargo transportation. The use of container transport and the creation of technoparks for processing and transshipment of agricultural products will contribute to market stabilization. The advantageous location of such facilities on the border of Ukraine and the EU will ensure the integration of the transport systems of the two countries. State support to Ukraine in the form of tax and customs privileges stimulates the implementation of these infrastructure projects. Thus, the development of industrial and technological parks will become an important factor in food security for both Ukraine and Europe.

4. Conclusions

In the process of rebuilding Ukraine after the end of the war, it is critically important to attract large-scale investment resources that will ensure the restoration of the destroyed infrastructure, stimulate economic growth and increase the welfare of the population. In order to effectively stimulate investment in reconstruction projects, a number of key principles must be followed. First, a comprehensive approach should be applied, which involves the use of various legal, economic, organizational, informational, and communication mechanisms for investment stimulation. Only their balanced combination will ensure the maximum effectiveness of the state's investment policy.

Secondly, it is extremely important to create a favorable investment climate by forming a predictable and transparent regulatory environment that will guarantee proper protection of investors' rights, risk minimization, and equal conditions for all market participants. The specified direction provides for the improvement of legislation, the development of authorities' institutional capacity, and the introduction of effective mechanisms for the resolution of investment disputes.

Thirdly, the use of stimulating mechanisms should be targeted and take into account the priority of certain sectors of the economy and war-affected regions. Concentrating investment resources in such areas will speed up their reconstruction and ensure sustainable economic growth. At the same time, it is necessary to achieve a fair balance between attracting foreign investments and supporting national economic entities, avoiding excessive stimulation of some at the expense of others.

Another fundamental aspect should be the prioritization of "green" investments in renewable energy projects, energy-efficient technologies, and environmental protection measures. In addition to the ecological effect, such a step will contribute to Ukraine's transition to a model of sustainable development. It is also important to stimulate investments in high-tech industries and innovations, which will ensure technological progress and increase the competitiveness of the national economy.

Effective implementation of investment policy requires decentralization of powers and resources in the specified area, which will allow local self-government bodies to stimulate investments, taking into account the specifics of the respective territories. In addition, it is critically important to intensify international cooperation, promote a positive investment image for Ukraine, and popularize its investment potential on the world stage. The specified vector will contribute to the attraction of foreign capital and the access of Ukrainian enterprises to international markets.

Adherence consistent with these principles will allow Ukraine to mobilize the necessary investment resources as effectively as possible to rebuild the infrastructure destroyed by the war, revive the economy, and ensure the sustainable development of the state in the post-war period.

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