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## INVESTMENT STRATEGIES FOR ECONOMIC GROWTH OF UKRAINE IN GLOBAL CONTEXT

### ІНВЕСТИЦІЙНІ СТРАТЕГІЇ ДЛЯ ЕКОНОМІЧНОГО ЗРОСТАННЯ УКРАЇНИ В ГЛОБАЛЬНОМУ КОНТЕКСТІ

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*It's evident that Ukraine's integration into the global economy not only opens numerous opportunities but also presents the country with a set of challenges that can only be overcome through the attraction of foreign investments. In fact, within such aspirations, businesses that are residents of Ukraine compete for capital, trade partnerships, and their place in the global market, hence the development of effective investment strategies is key to ensuring both their overall competitiveness and the competitiveness of the main products and services they produce. Therefore, the aim of the article is to examine the characteristics of forming an investment strategy for the economic growth of Ukraine in the global context. The research results have identified key elements of investment strategies for the development of Ukraine's economy in the global context, reflecting important directions that can contribute to enhancing competitiveness and the development of the export sector.*

**Keywords:** economic entities; external infrastructure investments, export sector, investments, foreign investors.

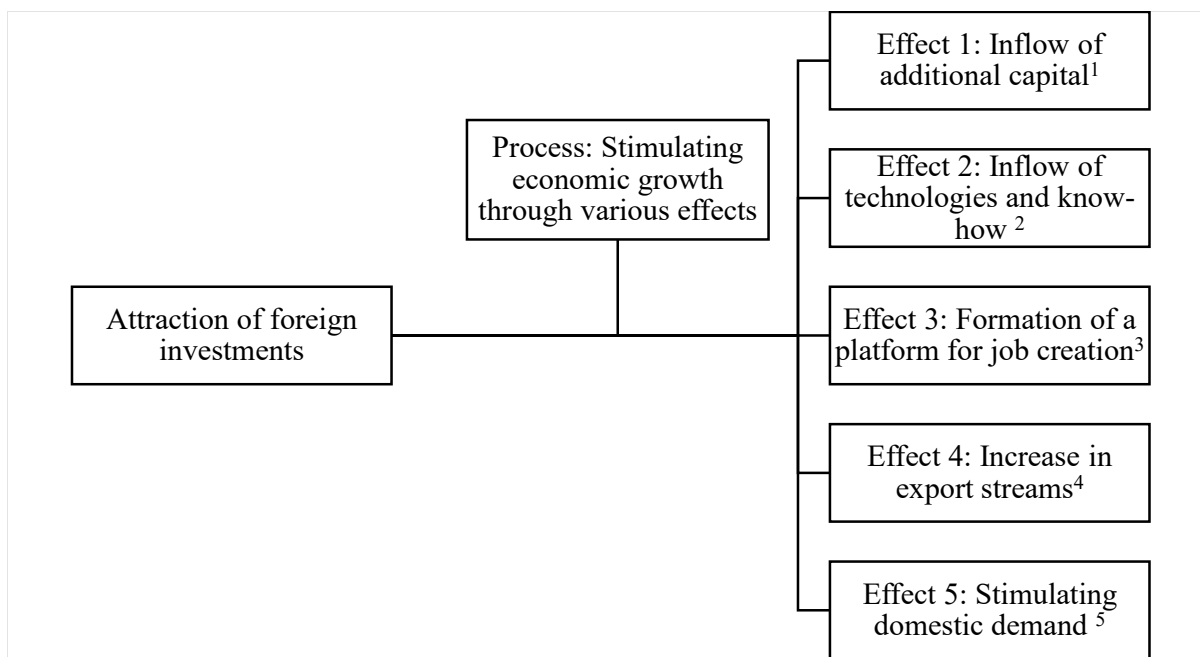
Є очевидним факт, що вхід України до глобальної економіки не лише відкриває безліч можливостей, але й ставить перед країною ряд викликів, подолання яких можливе лише за участі зовнішніх інвестицій. У межах такого прагнення суб'єкти господарювання, які є резидентами України, змагаються за капітал, торговельні партнерства та своє місце на світовому ринку. У зв'язку з цим розробка ефективних інвестиційних стратегій є ключовою для забезпечення їх загальної конкурентоспроможності та конкурентоспроможності основних продуктів та послуг, які вони виробляють. Відтак, метою статті є вивчення особливостей формування інвестиційної стратегії для досягнення економічного зростання України в глобальному контексті. За результатами дослідження були виокремлені ключові елементи інвестиційних стратегій розвитку економіки України в глобальному контексті, які відображають важливі напрямки, спроможні сприяти підвищенню конкурентоспроможності та розвитку експортного сектору. Зокрема: стимулювання зовнішніх інфраструктурних інвестицій, підтримка інновацій та науково-технічного розвитку, розвиток людського капіталу та стимулювання приватних інвестицій. Доведено, що поліпшення умов для ведення бізнесу та приваблення іноземних інвесторів сприяє розвитку інфраструктури, що є важливою складовою для розширення виробництва та експорту. Доведено, що інвестиції в дослідження та розробки, трансфер технологій та розвиток високотехнологічних галузей стимулюють інновації та сприяють створенню конкурентних переваг на міжнародному ринку. Інвестиції в освіту, професійне навчання та наукові дослідження сприяють підвищенню кваліфікації робочої сили, що є ключовим чинником створення інновацій та конкурентної переваги. Зниження податків, спрощення адміністративних процедур та створення сприятливого бізнес-середовища сприяють привабленню приватних інвестицій, що в свою чергу сприяє розвитку виробництва та експорту. Дослідження підкреслює потребу у розробці комплексного підходу до координації заходів з впровадження інвестиційних стратегій для економічного зростання України у глобальному контексті. Це дозволить ідентифікувати перспективні напрямки для майбутніх досліджень, спрямованих на вивчення механізмів та інструментів, які ефективно приваблюють зовнішні інвестиції.

**Ключові слова:** суб'єкти господарювання; зовнішні інфраструктурні інвестиції, експортний сектор, інвестиції, іноземні інвестори.

**Statement of the problem.** That fact that Ukraine's integration into the global economy not only presents numerous opportunities but also brings forth a series of challenges necessitating effective investment strategies for their resolution is evident. Primarily, Ukraine competes with other countries for capital, trade partnerships, and its place in the global market. Therefore, the development of effective investment strategies is crucial in ensuring the competitiveness of domestic companies and the key products and services they produce. Foreign investors bring valuable assets such as advanced technologies, know-how, and best management practices to the table, all of which can significantly enhance Ukrainian enterprises. This is supported by the success stories seen in countries like China and numerous others. Effective investment strategies are pivotal in catalyzing the development of new markets and products that align with global demand. This diversification is crucial for Ukraine to broaden its export base and amplify its influence on the global stage.

**Analysis of recent research and publications.** It's entirely logical that the significance of investments in stimulating economic growth and their impact on a country globally attracts the attention of researchers. The mentioned scholars such as Shvets Yu.O., Burdylo O.V., Nebrat V.V., Korniyaka O.V., and Atamas O., are researching these issues, striving to understand how investments influence Ukraine's economic growth and its position in the global market. It's evident that attracting foreign investments can have a significant impact on a country's development by stimulating production, modernization, and technological advancement. It's a notable oversight that most research tends to neglect the pivotal role of investment strategies. These strategies are essential in shaping a country's competitiveness and its potential for economic growth within the global arena. Studying these strategies will enable a better understanding of how a country can effectively utilize its resources and potential to achieve strategic goals.

**Setting the task.** The goal of the article is to explore the nuances of forming an investment strategy for Ukraine's economic growth within a global context.



**Figure 1. The role of foreign investments in stimulating economic growth in Ukraine within a global context**

**Note**

1 Foreign investment come in the form of financial resources that can be utilized for expanding production, improving infrastructure, establishing new enterprises, and so forth.

2 Foreign investors often bring along advanced technologies, know-how, and best management practices that can be implemented in Ukrainian enterprises.

3 Foreign investors often increase production volumes and develop infrastructure, which in turn increases the number of jobs in the economy.

4 Foreign investments foster the development or stimulate the growth of export sectors, as they can help expand the production of goods or services with high added value.

5 Foreign investors often act as a trigger for improvements that contribute to increasing trust in Ukrainian goods and services in foreign markets.

Source: formed based on [1; 4-5]

**Summary of the main results of the study.**

The importance of attracting foreign investments is driven by their role in stimulating economic growth through various effects, including the inflow of additional capital, technologies, and know-how, the creation of job opportunities, the increase in export streams, and the stimulation of domestic demand, as illustrated in Figure 1.

The influx of additional capital further facilitates an acceleration in the rate of economic growth. The effect of the influx of technologies and know-how helps to enhance production efficiency and the competitiveness of products. The effect of external investment can indeed result in the creation of new jobs in both manufacturing sectors and services, facilitated by increased production volumes and infrastructure development. The effect of external investment can indeed facilitate the development of the export sector, bringing additional income to the country and contributing to the balance of payments. The effect of external investment can also involve assisting domestic enterprises in improving the quality of their products or services to meet international standards and consumer expectations. It's worth noting that the greatest impact of foreign investments on a country's economic growth occurs when there is a synthesized manifestation of the effects we've outlined. However, this is only possible through a well-thought-out investment strategy for economic growth.

This thesis finds clear support in China's experience, exemplified by the implementation of the "Four Modernizations" Program (Table 1). This program aimed to achieve full mechanization of agriculture by 1980, complete technological

restructuring of the national economy by 1985, and elevate China to the ranks of advanced countries in terms of economic development by 2000 through the modernization of agriculture, industry, defense, science, and technology [7].

It is evident that a key driver of China's economic growth within the framework of the "Four Modernizations" program was the opening of the country to foreign investments [7]. In particular, within the outlined strategy (which included an attractive investment climate, low labor costs, and access to a large domestic market), China attracted significant volumes of foreign direct investment for infrastructure development, manufacturing, and export of goods, as well as for establishing new enterprises and creating jobs. The synthesized effects of foreign investment transformed China from an agrarian country with high levels of poverty and low industrialization into one of the world's largest economies. China achieved impressive rates of economic growth both in terms of GDP volume and value-added growth.

The approach to economic growth that involves implementing an investment strategy has proven its effectiveness in China and could be beneficial for Ukraine as well. Currently, Ukraine finds itself in a situation that differs from that of China during that period, with better initial conditions, including [1]:

1. Potential in manufacturing sectors. Ukraine possesses a robust manufacturing potential in agriculture, heavy industry, and other sectors, which can be developed with the help of foreign investments.

2. Human resources. Ukraine possesses a skilled workforce that can be utilized for producing high-quality goods and services.

Table 1

**Results and periodization of the implementation of the "Four Modernizations" program in China**

The rate of economic growth during the program implementation	Changes in the structure of the external economic balance	Periods
Average annual economic growth rate: 7.9 %; nominal GDP increased from 1 trillion yuan to 1.9 trillion yuan; nominal GDP per capita increased from 956 yuan to 1634 yuan; in terms of GDP structure, the share of the secondary sector decreased from 44 % to 41.6 %, while the share of the tertiary sector increased from 28.9 % to 31.3 %, and the share of the primary sector remained unchanged at 27.1 %	Exports and imports increased from \$30.9 billion and \$42.9 billion to \$62.1 billion and \$53.3 billion, respectively	1985–1990
Average annual economic growth rate: 12 %; nominal GDP increased from 2.2 trillion yuan to 5.9 trillion yuan; nominal GDP per capita increased from 1879 yuan to 4854 yuan; in terms of GDP structure, the share of the primary and tertiary sectors decreased from 24.5 % to 20.5 % and from 33.4 % to 30.7 %, respectively, while the share of the secondary sector increased from 42.1 % to 48.8 %	Exports and imports increased from \$71.9 billion and \$63.8 billion to \$148.8 billion and \$132.1 billion, respectively	1991–1995
Average annual economic growth rate: 8.5 %; nominal GDP increased from 6.8 trillion yuan to 8.9 trillion yuan; nominal GDP per capita increased from 5576 yuan to 7858 yuan; in terms of GDP structure, the share of the primary sector decreased from 20.4 % to 16.4 %, while the shares of the secondary and tertiary sectors increased from 49.5 % and 30.1 % to 50.2 % and 33.4 %, respectively	Exports and imports increased from \$151 billion and \$138.9 billion to \$249.2 billion and \$225 billion, respectively.	1996–2000

Source: formed based on [7]

**Infrastructure development potential.**

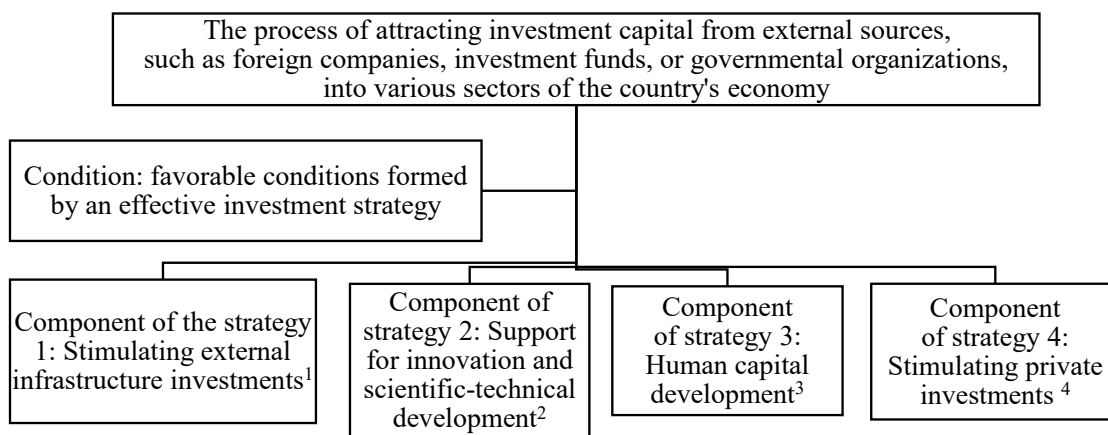
Ukraine requires development of its infrastructure, which presents an attractive opportunity for investments in construction sector and infrastructure projects development.

Therefore, the overall approach to attracting foreign investments, which has proven effective in China, can be identified as potentially beneficial for Ukraine as well. However, the success of such a strategy will be determined not only by the presence of favorable conditions but also by an appropriate investment strategy. This strategy should be based on stimulating external infrastructure investments, supporting scientific and technological development, fostering human capital development, and encouraging private investments. So, the specifics of attracting foreign investments for the country's economic growth in a global context should be shaped according to the specifics outlined in Figure 2.

Therefore, within the scope of our research, we pay attention to the fact that investment strategies for the economic growth of Ukraine in the global context are primarily long-term plans aimed at attracting foreign investments and efficiently utilizing accumulated investment resources to stimulate the economic development of Ukraine.

It should be noted that, based on China's experience, among the key elements of investment strategies for the economic growth of Ukraine in a global context, it is advisable to highlight:

1. Stimulating external infrastructure investments. It is envisaged that foreign investments in the construction and modernization of infrastructure (such as roads, railways, ports, airports, and energy networks) create favorable conditions for economic growth. The features of the action of the outlined key element can be quite diverse, including improving conditions for doing business, stimulating the development of various sectors of the economy, increasing domestic investments, creating jobs, and improving the standard of living. For instance, to incentivize such stimulation since the 1970s, the Chinese government established pilot projects of Special Economic Zones (SEZs) (such as the Shenzhen Special Economic Zone, Zhuhai, Xiamen, Guangdong) and industrial parks, where certain incentives were provided for foreign companies investing in infrastructure construction and other projects. These projects demonstrated a positive effect in attracting investments and increasing industrial production. Therefore, as part of the implementation of the 1984 regional policy, the government opened additional Special Economic Zones in 14 coastal cities [7]. Additionally, the Chinese government regulated investment conditions by continually refining legislation and protecting investors' rights, as well as removing barriers to registration and conducting foreign business. Therefore, the characteristics of stimulating external infrastructure investments



**Figure 2. Characteristics of attracting foreign investments for the economic growth of the country in a global context**

Note

1 It involves implementing measures to attract foreign investors to develop and improve the country's infrastructure. Investments can be allocated for the construction or improvement of roads, railways, ports, airports, energy, water infrastructure, and other facilities crucial for the country's economic development.

2 It involves creating conditions to stimulate innovative ideas, research, and development, as well as their subsequent commercialization and implementation in practice. It includes various measures to support scientific institutions, universities, research laboratories, startups, and innovative enterprises.

3 It entails increasing the knowledge, skills, education, and qualifications of the workforce in the country or region.

4 It entails increasing the knowledge, skills, education, and qualifications of the workforce in the country or region.

Source: formed based on [1-2;4]

within the investment strategy for the country's economic growth are outlined according to the contents of Table 2.

Indeed, the table highlights fundamental measures that promote investment in external infrastructure, which serves as the foundation for enhancing the competitiveness of the economy and improving citizens' quality of life.

2. Supporting innovation and scientific-technical development. Foreign investments in research and development contribute to the creation of new technologies, products, and services, enhancing productivity and the competitiveness of the economy [1-2]. The specifics of outlined key element are ensured through various actions such as funding research and development, facilitating technology transfer, nurturing the growth of startups and high-tech industries, promoting the commercialization of scientific developments, and establishing a conducive environment for innovation. For example, the Chinese government facilitated the creation of a favorable environment for innovation through the establishment of special innovation parks, laboratories, and startup incubators. Additionally, Chinese government streamlined procedures for obtaining patents and licenses for new technologies [7]. To this end, in 1982, a plan was adopted to address priority scientific and technical problems of national significance, known as the "Storming Plan." Within this framework, from 1980 to 2000, over 1000 innovation parks, laboratories, and startup incubators were established in China [7]. So, support for innovation and scientific-technical development is outlined according to the contents of Table 3.

Indeed, the table highlights fundamental measures that contribute to the development of a country's innovation potential and enhance its competitiveness on the international stage.

3. Development of human capital. Foreign investments in education, training, and workforce development enhance the qualifications and employee productivity [1]. The characteristics of the outlined key element are ensured through funding of educational programs, improvement of education quality, professional training and workforce development, support for scientific research and innovation, and the creation of competitive advantages. In particular, the Chinese government has been investing significant funds in the development of education at all levels, starting from preschool education and extending to higher education [7]. So, the development of human capital within the investment strategy for the country's economic growth should be carried out according to the specifics outlined in Table 4.

In aggregate, the actions outlined in the table stimulate innovation and elevate the level of education, professional training, skill development, and specialized qualifications of the population.

Stimulating private investments. Policies aimed at creating a favorable climate for private investments, through tax reductions, streamlining administrative procedures, and protecting property rights, can attract new investors and stimulate business development [1-2]. The characteristics of the outlined key element are ensured through tax reductions, streamlining administrative procedures, protecting property rights, stimulating infrastructure projects, and creating a favorable business environment. For example, since the 1980s, the Chinese government has implemented a system of tax incentives and reduced tax rates to attract investors. Additionally, in several regions (including Guangdong province, Shanghai, and some coastal provinces of China), tax holidays were established for new enterprises [7].

Table 2

**The characteristics of stimulating external infrastructure investments within the investment strategy for the economic growth of Ukraine include**

Key element	The specifics of the action of this key element	Directed action
Improving conditions for doing business	Upgraded infrastructure creates a favorable environment for business development. For example, improving road infrastructure reduces transportation costs and increases delivery speed. This facilitates access to markets and makes the export of goods more competitive	Formulating a set of political, economic, and legal measures aimed at attracting and facilitating investments from external sources (including foreign investors) into the construction, reconstruction, or modernization of the country's infrastructure
Stimulating the development of various sectors of the economy	Infrastructure projects often contribute to the development of various sectors of the economy. For example, the construction of airports can support the tourism industry and hospitality services, while the development of port infrastructure promotes growth in external trade and logistics	
Increasing domestic investments	Additionally, attracting foreign investments can also stimulate domestic investments in the economy, as businesses and the government find new opportunities for collaboration	
Creating jobs and improving living standards	Infrastructure projects typically require significant resources and labor, which contributes to the creation of new jobs and the improvement of living standards in the areas where they are implemented.	

Source: formed based on [2-4; 6]

Table 3

**Characteristics of supporting innovation and scientific-technical development within the investment strategy for economic growth of the country**

Key element	The specifics of the action of this key element	Directed action
Research and development funding	Foreign investments can provide financial support for scientific research and development, fostering the creation of new technologies and innovative products	Creating favorable conditions for the emergence, development, and implementation of new technologies, products, and services that contribute to increased productivity, competitiveness, and sustainable economic development
Technology transfer	Investors can contribute their technologies and know-how to projects in the recipient country. This helps increase access to cutting-edge technologies and raise the level of technical knowledge of domestic enterprises	
Startup and high-tech sector development	Foreign investments can serve as a source of funding for innovative startups and high-tech sectors, fostering the creation of new markets and the development of the innovation ecosystem	
Promotion of commercialization of scientific developments	Foreign investors can assist in the commercialization of research outcomes by transforming them into competitive products and services with significant market potential.	
Creation of a favorable innovation environment	Foreign investments can contribute to creating a favorable climate for innovation, including the development of innovative infrastructures, the establishment of science and technology parks and incubators, and the support of innovation activities in universities and research centers	

Source: formed based on [1-2; 5-6]

Table 4

**Development of human capital within the investment strategy for the country's economic growth**

Key element	The specifics of the action of this key element	Directed action
Funding of educational programs	Foreign investments can provide financial support for the development of educational programs, including scholarships for students, grants for scientific research, and the development of educational infrastructure	Increasing the knowledge, skills, education, and intellectual potential of the population to enhance labor productivity and improve quality of life
Improvement of education quality	Investing in the education sector allows for the improvement of education quality, the development of new pedagogical methods and teaching technologies, and also ensures access to cutting-edge knowledge and information	
Professional training and workforce development	Foreign investments can facilitate the development of professional skills and the enhancement of workforce qualifications through training, seminars, courses, and other forms of education	
Support for scientific research and innovation	Investments in research and development can stimulate scientific research and innovative activities, which contribute to the implementation of new technologies and increased productivity	
Creation of competitive advantages	A highly skilled workforce is a key resource for creating a competitive advantage for a country in the global market. Investing in human capital allows for the enhancement of efficiency and productivity of workers, making the economy more competitive.	

Source: formed based on [1; 4-6]

Additionally, the government at that time introduced measures to reduce bureaucratic barriers for businesses, which facilitated the simplification of the company registration process, obtaining licenses, and other permits [4]. Indeed, stimulating private investments within the investment strategy for the country's economic growth should be carried out according to the specifics outlined in Table 5. Indeed, the table

highlights fundamental measures that foster economic growth that is flexible, adapted to the country's specifics, and responsive to changes in the global environment.

Within the research, attention is drawn to the fact that foreign investments are a key factor in the development of production for export, modernization, and technological advancement of the country, attracting foreign partners and

Table 5

**Stimulating private investments within the investment strategy  
for the country's economic growth**

Key element	The specifics of the action of this key element	Directed action
Tax reduction	Lowering corporate taxes and income taxes can make a country more attractive to investors, incentivizing increased investment volumes and the creation of new businesses	Creating a conducive climate to attract private sector capital across various sectors of the economy
Streamlining administrative procedures	Reducing bureaucratic barriers and simplifying business registration procedures, obtaining permits, and licenses can accelerate business development and reduce operating costs	
Protection of property rights	An effective system of legal protection of property rights is crucial to providing confidence and security for investors. This includes clear and stable property rules, as well as efficient dispute resolution mechanisms	
Stimulation of infrastructure projects	Investments in infrastructure development, such as roads, railways, ports, and other facilities, can enhance the attractiveness of a country to investors, create favorable conditions for business development, and increase its competitiveness	
Creation of a favorable business environment	Ensuring competitive and transparent regulation, combating corruption, increasing the efficiency of public services, and other measures can contribute to creating a favorable business environment and attracting investments	

Source: formed based on [1-2; 4-5]

expanding markets, as well as improving the quality of products and services. These are just a few ways, but they demonstrate that foreign investments can contribute to the development of the export sector and enhance the competitiveness of goods and services in the international market.

**Conclusions.** Therefore, based on the research results, key elements of investment strategies for the development of Ukraine's economy in the global context have been identified, reflecting important directions that can contribute to enhancing competitiveness and the development of the export sector. Among them:

1. Stimulating external infrastructure investments. Improving conditions for doing business and attracting foreign investors contributes to the development of infrastructure, which is an important component for expanding production and exports.

2. Supporting innovation and scientific-technical development. Investments in research and development, technology transfer, and the

development of high-tech industries stimulate innovation and contribute to creating competitive advantages in the international market.

3. Development of human capital. Investments in education, vocational training, and scientific research contribute to enhancing the qualifications of the workforce, which is a key factor in creating innovation and competitive advantage.

4. Stimulating private investments. Tax reductions, streamlining administrative procedures, and creating a favorable business environment contribute to attracting private investments, which in turn promote the development of production and exports.

These directions emphasize the need to develop a comprehensive approach to coordinating actions for implementing investment strategies for Ukraine's economic growth in a global context and allow identifying as prospects for further research the study of mechanisms and instruments that effectively attract foreign capital investments.

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