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INVESTMENT PROSPECTS IN THE RECONSTRUCTION OF UKRAINE

ІНВЕСТИЦІЙНІ ПЕРСПЕКТИВИ В РЕКОНСТРУКЦІЮ УКРАЇНИ

This article discusses the issue of investment in the process of Ukraine's recovery during both the wartime and post-war periods. The author analyzes the current situation in the country and emphasizes the importance of attracting financial resources for successful reconstruction. The article examines the funds already raised and the cooperation with international partners, as well as the domestic resources of the state that have already been allocated or will be allocated to overcome the negative consequences of military actions and the undermining of the Kakhovka Hydroelectric Power Station. It is expected that voluntary contributions from large corporations and donations from wealthy civilians can become a significant source of funding and substantially reduce the financial burden on existing taxpayers, whose numbers have decreased significantly due to the COVID-19 pandemic and the full-scale invasion of Ukraine by Russia. The author underscores the importance and necessity of careful planning, organization, management, and control for the effective utilization of these mobilized resources. It is also noted that the success of Ukraine's reconstruction largely depends on political stability, the implementation of effective economic reforms, the mobilization of international support, and the active development of critical and civil infrastructure by the state. Taking into account the aforementioned factors, the article's author believes that external and internal investment in Ukraine's reconstruction holds prospects and contributes to the country's stable development.

Key words: war, investments, international partner organizations, government, reconstruction, infrastructure.

Дана стаття розглядає питання інвестування в процес відновлення України у воєнний та після воєнний періоди. Автор аналізує поточну ситуацію в країні та наголошує на важливості залучення зовнішніх та внутрішніх фінансових ресурсів для успішної відбудови як критичних, так і цивільних об'єктів інфраструктури, постраждалого життя громадян, заводів, фабрик та підприємств, розмінування територій. Аналізуються уже залучені кошти та співпраця з міжнародними партнерами, а також внутрішні ресурси держави, які уже були виділені або будуть виділені на подолання негативних наслідків військових дій та підризу Каховської ГЕС. Встановлено, що станом на сьогодні за активної підтримки міжнародних організації в Україні уже проходять відновлювальні роботи на об'єктах енергосистеми, дорожньої та соціальної інфраструктури, проводяться розробки проектів відбудови житла для громадян. Передбачається, що добровільні внески від великих корпорацій та донати багатих цивільних осіб можуть стати значним джерелом фінансування для відбудови та для армії, а також суттєво зменшити фінансове навантаження на діючих платників податків, яких, у зв'язку із повномасштабним вторгненням Росії на територію України, складною на сьогодні економічною та військовою ситуацією, а також через негативні наслідки пандемії COVID-19, від якої вони ще не встигли оговтатися, стало значно менше. Урядом країни було наголошено, що також пріоритетом є підтримка саме малого та середнього бізнесу, адже він є найбільш вразливою ланкою економіки під час кризових ситуацій, а також в сою чергу, є значним джерелом надходження податкових відрахувань до бюджету. Автор підкреслює важливість та необхідність ретельного планування, організації, управління та контролю для ефективного використання цих залучених ресурсів. Також зазначається, що успіх відбудови України багато в чому залежить від політичної стабільності, проведення дієвих економічних реформ, залучення

міжнародної підтримки та активному розвитку критичної та цивільної інфраструктури з боку держави. Враховуючи вищезазначені фактори, автор статті вважає, що зовнішнє та внутрішнє інвестування у відбудову України може мати перспективи і сприяти стабільному розвитку країни.

Ключові слова: війна, інвестиції, міжнародні організації-партнери, уряд, відбудова, інфраструктура.

Formulation of the problem. After the start of Russia's full-scale war against Ukraine in February 2022, our country suffered enormous losses, not only in terms of human lives but also in terms of property. Now, the Ukrainian people and the government face a complex and massive task of rebuilding Ukraine. Ukraine is spending significant financial resources from the budget on a daily basis, and entrepreneurs are experiencing colossal losses. However, the entire society is determined to achieve victory and solve the complex problems caused by the war. Over the past years, Ukrainian economy has been weakened not only by Russian aggression, but also by the consequences of the global crisis and the COVID-19 pandemic. In order to address the modern challenges as quickly and effectively as possible, it is important to develop and implement solutions by the government regarding efficient reforms for creating new job opportunities, relocating businesses to areas where active combat is not taking place, boosting budgets, and restoring infrastructure and social facilities. Therefore, one of the main priorities during the post-war recovery period is the search for new alternative sources of funding for the reconstruction and rebuilding of Ukraine, particularly through the advantages of public-private partnerships.

Analysis of recent research and publications. The field of investment activity has received attention from numerous domestic and international researchers, including Harbarinina V. [1], Yegoricheva S., Zapatrina I. [2], Ishchenko H., Lakhizha M., Straub S., Fabre A., Fedorchak O. [3], and others. Currently, research on promising pathways for the reconstruction of Ukraine and the involvement of domestic and foreign investments in various sectors of the economy remains relevant.

Formulation of the purpose of the article. The aim of our research is to analyze the current state of investment in the reconstruction of Ukraine and explore potential avenues for its enhancement.

Presentation of the main research material. The war unleashed by Russia has dealt severe blows to Ukraine's economy and infrastructure. Numerous infrastructure objects in the energy, railway, road, aviation, and maritime transportation sectors have been destroyed or damaged. Missile and bomb strikes have targeted engineering networks, residential buildings, public facilities (educational, cultural, sports, healthcare institutions, etc.), industrial plants, agricultural buildings and structures, and other targets. One of the most crucial tasks for the country is to swiftly restore the functioning of critical infrastructure objects. During the post-war period, other objects will also require restoration and reconstruction, and the introduction of new facilities necessary for the country's full-fledged life will be essential. Placing such a burden solely on the state and local budgets in a short timeframe is not feasible. Therefore, investment activity from private partners, both domestic and foreign, plays a significant role in ensuring a rapid and high-quality reconstruction of the country [4].

Since the beginning of the major war, as of September 1, 2022, approximately 135.8 thousand buildings of residential properties have been destroyed or damaged in Ukraine. Nearly 1,000 healthcare facilities and at least 412 enterprises have been destroyed. At least 810 educational infrastructure facilities have been damaged, and 1,639 have been affected. Additionally, 19 airports and civilian airfields have suffered damage, at least 110 railway stations and stations have been affected, and 25,000 km of roads and 315 bridges and overpasses of state, local, or municipal significance have been destroyed [5].

In general, the reconstruction of the war-torn economy should be carried out through the following main directions [7]:

1. Restoration of physical infrastructure and environmental rehabilitation.

2. Reconstruction of the housing stock.
3. Rehabilitation of the affected population, restoration of social infrastructure, and social services.
4. Revitalization of the industrial sector, creation of new job opportunities, and support for small and medium-sized enterprises.
5. Establishment of production capacities and formulation of government orders to enhance the country's defense capabilities.
6. Improvement of the quality of public administration and strengthening of market economy institutions.

As of today, the National Council for Reconstruction and Recovery from the Consequences of War is responsible for the issues of infrastructure reconstruction and rehabilitation of housing and enterprises in Ukraine. This advisory body was established in 2022 to address the consequences of armed aggression. The main tasks of this council include [7]:

1. Developing a plan of actions for post-war recovery and development of Ukraine.
2. Restoration and construction of:
 - Transportation, medical, social, communal, and industrial infrastructure, as well as housing.
 - Energy and communication infrastructure.
 - Military infrastructure and the military-industrial complex.
3. Structural modernization and rebooting of the economy.
4. Measures to overcome unemployment, support families with children, vulnerable segments of the population, and individuals affected by the war.
5. Restoration and preservation of cultural heritage sites.
6. Identifying and developing proposals for priority reforms necessary during the wartime and post-war periods.
7. Preparation of strategic initiatives, drafting legislative acts, and their adoption and implementation to ensure effective work and recovery of Ukraine during the wartime and post-war periods.

Indeed, the overall losses of Ukraine as a result of Russian aggression are significant, with estimates reaching billions of dollars. The international community recognizes the need for funding the reconstruction of Ukraine after the conflict. In this regard, numerous international conferences, expert studies, and discussions have been conducted. However, there is currently no consensus on the sources of funding and mechanisms for reconstruction projects.

One of the possible sources of funding is international donor funds and organizations such as the International Monetary Fund (IMF), World Bank, European Union, regional funds, humanitarian organizations, and others. To attract such financing, Ukraine can engage in negotiations, enter into agreements, and present reconstruction projects.

Additionally, Ukraine can seek investments from private companies and foreign investors. This may involve creating special investment packages, establishing favorable conditions for businesses, attracting foreign capital and technology for the recovery of various sectors of the economy.

In order to reach consensus and develop a comprehensive reconstruction concept, it is important to engage in dialogue with all stakeholders, including governments and international organizations. This will allow for the consideration of diverse interests, expert perspectives, and ensure effective coordination of efforts in rebuilding the country.

Overall, the process of rebuilding Ukraine requires broad international cooperation, financial support, and the development of strategic plans to restore and develop the country's infrastructure, economy, and social sphere after the war.

While the dialogue regarding funding mechanisms is ongoing, with special attention given to the establishment of a Ukraine Reconstruction Agency or utilizing existing structures, including international financial institutions, the situation regarding funding sources is much more complex. The use of the aggressor state's foreign exchange reserves is widely

supported and morally justifiable, but it requires the creation of proper legal frameworks. Confiscating funds from sanctioned organizations and individuals requires relevant decisions from judicial bodies in the EU, US, UK, or Switzerland. It either necessitates a new international legal document enabling the confiscation and use of sanctioned funds, a decision from the respective judicial body, or voluntary agreement among the parties involved. Therefore, it will take time and significant efforts, given the complexity of the issue, to start utilizing sanctioned funds for Ukraine's reconstruction. At the same time, Ukraine's reconstruction needs are urgent and vital to preserve the country's viability and its ability to withstand ongoing Russian aggression. This requires in-depth analysis of the problem and public and expert discussions to make appropriate decisions [4].

Indeed, Ukraine has a history of reconstruction. In 1996, a special state agency, the Agency for Reconstruction and Development of Ukraine, was established, which facilitated Ukrainian reforms over the following decades. In 1997, the European Bank for Reconstruction and Development (EBRD) created the Chernobyl Shelter Fund to assist Ukraine in making the site of the destroyed fourth reactor of the Chernobyl Nuclear Power Plant stable and environmentally safe.

These examples demonstrate that Ukraine already has experience in collaborating with international organizations and utilizing special funds for the reconstruction of important assets. With this experience, Ukraine can engage international partners and seek their support for post-Russian aggression reconstruction efforts. Continuing cooperation with international organizations and establishing appropriate legal mechanisms will help ensure effective financing and implementation of reconstruction projects in Ukraine.

The initiative to establish the Reconstruction Agency for Donbas was led by the G7 governments, the European Commission, and Ukraine. It has a solid national and international legal framework and has successfully fulfilled its mandate. The proposals for creating an international agency for the reconstruction of Donbas in 2015 were widely discussed, and several very good proposals were developed. However, political uncertainty and institutional differences hindered the development and implementation of this idea.

While the future recovery and reconstruction of Ukraine have been discussed since the beginning of the Russian invasion, a clear plan of action has not yet been developed. There have been numerous discussions on ideas, funding levels, specific projects, but they have not yet presented a coherent and comprehensive vision or a detailed reconstruction plan, including practical aspects such as search, administration, and oversight. Despite the frozen Russian currency reserves and the funds of Russian oligarchs under sanctions, it is still unclear when and how they can be utilized. Currently, the only alternative is assistance from partners in the form of loans and grants, which cover the current deficits in Ukrainian budgets. However, this cannot be the sole source of financing and will be insufficient in any case.

According to the calculations of the Ukrainian government, Ukraine needs \$750 billion for reconstruction. This figure was announced by Denis Shmyhal during a conference in Lugano on July 5, 2022. However, it is premature to discuss the thoroughness and realism of this amount. Ukraine plans to cover the sum through the following means [4]:

- \$250-300 billion in grants for defense, critical emergency funding, housing and other facility reconstruction, infrastructure development within the EU, and more.

- \$200-300 billion in credit funds from partners, directed towards infrastructure and energy project modernization, support for the financial system, and co-financing private investments.

- \$250 billion through private investments in infrastructure projects, value-added sectors, and other commercially viable investments.

These funding sources represent the planned approach to financing Ukraine's reconstruction, but it's important to note that the actual implementation and realization of these funds will depend on various factors, including international cooperation, economic conditions, and political developments.

The plan for the reconstruction of Ukraine includes three stages [4]:

1) Resilience: This stage focuses on restoring critical infrastructure by the end of 2022. It involves repairing boiler houses, energy networks, residential buildings, and providing support for businesses, with a particular emphasis on small and medium-sized enterprises.

2) Restoration: This stage, planned for 2023–2025, encompasses most of the projects in the plan. It involves the reconstruction of social infrastructure and non-critical facilities, as well as the construction of housing.

3) Modernization: Planned for 2026–2032, this stage entails implementing additional measures to facilitate Ukraine's integration into the European Union. It aims to upgrade various sectors and align the country with EU standards and regulations.

These three stages reflect a phased approach to the reconstruction of Ukraine, with a focus on addressing immediate needs, restoring essential infrastructure, and working towards long-term development and integration with the EU. The specific projects and initiatives within each stage will be further defined and adjusted based on the evolving situation and available resources.

The Ukrainian government has signed several important agreements with international partners aimed at investing in specific sectors for their effective recovery and improvement, as well as for the reconstruction of infrastructure and housing for the affected citizens due to Russian military aggression. Significant economic contributions to the reconstruction efforts are being made by the United States International Development Finance Corporation (DFC) and the United States Agency for International Development (USAID). Discussions on joint programs and plans between the Ukrainian government and foreign partners for the reconstruction of each region of Ukraine are ongoing. Financial and other necessary material assistance is already being provided to the regions today to stabilize the economy and restore infrastructure, despite the ongoing war and risks of escalation on the front lines. For example, in the face of deliberate targeting of energy infrastructure by the adversary, receiving over 140 tons of energy equipment from Italy and Italian businesses has been crucial support for us. Additionally, the Italian company Enel will manufacture 5,700 solar panels for our country's needs. This equipment will help decentralize generation and ensure uninterrupted power supply to key public buildings, including hospitals. These partnerships and support from international actors demonstrate a collective effort to assist Ukraine in its reconstruction and recovery process. The cooperation aims to address immediate needs, enhance infrastructure resilience, and contribute to the sustainable development and stability of the country [8].

Ukraine has also received €23 million from donors for the restoration of the Chernobyl Exclusion Zone. Forty projects have been developed for the restoration of the Zone, which was under occupation for over a month last year, with funding reaching nearly €15 million this year. Overall, €225 million will be needed over several years to implement a comprehensive restoration plan for the zone. These funds will be used to restore and rehabilitate infrastructure, enhance safety, ensure environmental sustainability, and improve the health of the residents in the Chernobyl Exclusion Zone. They can be utilized for repairing and replacing damaged buildings, installing new safety systems, implementing medical programs, and providing social support to those affected. This donor funding is an important step in supporting Ukraine's commitment to the restoration of the Chernobyl Exclusion Zone. It will contribute to the safety, health, and well-being of the people living in this area [8].

A Memorandum of Cooperation has been signed between the "All-Ukrainian Agrarian Council" (with the support of the Ministry of Agrarian Policy) and the agricultural associations Coldiretti and Filiera Italia. The document provides for assistance to Ukrainian farmers in land demining for agricultural purposes and the restoration of damaged agricultural machinery, as well as support for bioenergy and the use of advanced technologies in crop cultivation and field processing. Under this memorandum, the partnering agricultural associations will collaborate with the All-Ukrainian Agrarian Council to exchange knowledge,

expertise, and best practices in the agricultural sector. The aim is to enhance the efficiency and sustainability of Ukrainian agriculture, promote modern farming techniques, and contribute to the development of the agricultural industry in Ukraine. Through this cooperation, Ukrainian farmers will benefit from support in clearing agricultural lands of mines, which will ensure safer and more productive farming activities. Additionally, the restoration of damaged agricultural machinery will help farmers resume their operations and improve productivity. The promotion of bioenergy and the utilization of advanced technologies in cultivation and field processing will contribute to sustainable agricultural practices and resource optimization. Overall, this memorandum signifies a commitment to collaboration and mutual support between Ukrainian and Italian agricultural sectors, fostering the exchange of knowledge, expertise, and resources to promote the development and modernization of Ukrainian agriculture.

The Ministry of Agrarian Policy and Food of Ukraine, in collaboration with Japan, is implementing the project "Emergency Support to the Agricultural Sector" under a grant agreement for the Emergency Assistance Program between the Ukrainian government and the Japan International Cooperation Agency (JICA). The grant agreement, which provides for JICA's provision of JPY 22.44 billion (over \$145 million), was signed on March 9th. This project aims to provide urgent support to Ukraine's agricultural sector, focusing on areas such as agricultural infrastructure restoration, modernization of agricultural machinery and equipment, improvement of irrigation systems, and enhancement of agricultural productivity. The collaboration with Japan through JICA's grant will contribute to the development and revitalization of Ukraine's agricultural sector, enabling farmers to improve their production capabilities and increase agricultural output [9].

Furthermore, in March, a Memorandum was signed with the Polish state-owned holding company WEGLOKOKS S.A for the reconstruction of a bridge on the local road between Ostrih, Raduzhne, and Tocheviki in the Rivne region. The Polish partners will be responsible for manufacturing the metal structures for this bridge and delivering them to the construction site. This cooperation will help improve transportation infrastructure in the region, facilitating better connectivity and mobility for local communities. These collaborations and agreements with Japan and Poland reflect the commitment of Ukraine to seek international partnerships and support for the reconstruction, development, and modernization of various sectors, including agriculture and infrastructure [9].

After the disaster at the Kakhovska Hydroelectric Power Station in June, which caused damage to both the population and the environment of several regions, the Government of Ukraine, following an off-site meeting in the Kherson region, implemented a series of important projects [10]:

- UAH 560 million was allocated for one-time state assistance payments of UAH 5,000 to those affected by the flood.

- Over UAH 980 million was allocated from the Fund for the Elimination of the Consequences of Armed Aggression for compensating for damaged and destroyed houses in the Kherson region due to the flood.

- UAH 6.6 billion from the Fund for the Elimination of the Consequences of Armed Aggression was allocated for the implementation of over 150 projects in eight regions of Ukraine. These projects include the repair and construction of schools, kindergartens, hospitals, residential buildings, the construction and reconstruction of water supply and sewage systems, heating networks, and the drilling of artesian wells.

- An additional UAH 4.4 billion was allocated as subsidies to local budgets for the design, restoration, construction, and modernization of social, cultural, and housing and communal facilities. Of this amount, almost UAH 460 million was allocated for the Kherson region and over UAH 190 million for the Mykolaiv region.

These initiatives demonstrate the government's commitment to providing immediate assistance and support to those affected by the flood and to restore and improve the infra-

structure and living conditions in the affected regions. The allocated funds will contribute to the reconstruction of damaged houses, the development of vital public facilities, and the overall recovery of the affected areas.

Based on international best practices and considering the current situation regarding Ukraine's reconstruction plans, the following recommendations can be considered [4]:

1) Planning: A successful reconstruction plan should be based on well-prepared and analyzed stages. Thorough planning is essential to identify the specific needs, prioritize projects, and allocate resources effectively.

2) Organization: Proper organization is crucial for coordinating various stakeholders, including government agencies, local communities, NGOs, and international partners. Establishing clear roles, responsibilities, and communication channels will facilitate efficient implementation.

3) Management: Effective management is essential to ensure smooth execution of reconstruction projects. This involves overseeing project timelines, budgets, and quality control, as well as addressing any challenges or obstacles that may arise during implementation.

4) Monitoring and Control: Regular monitoring and evaluation of the reconstruction process are vital to track progress, identify areas for improvement, and ensure accountability. Transparent mechanisms for oversight and reporting should be established to minimize corruption and mismanagement.

It's important to note that there is no one-size-fits-all approach to post-war reconstruction, and Ukraine's case has its own unique features and challenges. Therefore, Ukraine's reconstruction should not simply mimic examples from other countries during times of war and post-war recovery. It is crucial for the government to make informed decisions, learn from past mistakes made in the reconstruction of other nations, avoid abuses of power, and ensure the sustainability of support provided to Ukraine.

Voluntary contributions from large corporations or wealthy individuals can become a significant source of funding for Ukraine's reconstruction, and this direction should be considered for further development. The resources of such entities can be substantial and comparable to the budgets of certain countries. Utilizing these resources can alleviate the financial burden on taxpayers, allowing Ukraine to respond quickly to the urgent needs of reconstruction and economic development.

However, for successful utilization of such contributions, a well-prepared and meticulously developed reconstruction plan is necessary. It should be based on the outlined stages of planning, organization, management, and control, as described in the previous recommendations. This will ensure efficient utilization of resources, transparency, and effectiveness in project implementation, and increase trust from donors and sponsors.

Such an approach to financing can contribute to the rapid recovery and development of Ukraine. However, it is important to consider the need for transparent management of these resources and ensuring proper control over their utilization.

Conclusions. Thus, the internal state of Ukraine, particularly the quality of democracy and the rule of law after the war, will be important factors for investment, including voluntary contributions and any international efforts aimed at Ukraine's reconstruction. International partners require clarity regarding the reform of the political and legal systems, Ukraine's future security and economic priorities, as well as transparency in anti-corruption mechanisms.

In turn, Ukraine currently needs funds – the sooner Ukraine receives them, the stronger it will be now and the fewer resources it will require for post-war reconstruction. There is an urgent need to consider ways of obtaining additional sources of financing for the economy, including through attracting funds from international financial institutions, foreign and private capital, and investors willing to invest in Ukraine (which the government has not been able to focus on) while minimizing geopolitical risks.

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