INVESTMENT PROJECTION OF TERRITORIAL DEVELOPMENT
IN THE COORDINATES OF THE MACROECONOMIC STABILIZATION POLICY

Abstract. Investment activity is the key to the economic growth of any nation. Therefore, the question of how to activate it is especially important in the challenges of modern conditions. Investments, as history shows, are an effective means of developing the country’s economy. Thus, the further socio-economic development of Ukraine depends on the creation of a favourable environment for investments.

Ensuring a favourable investment climate in Ukraine and its regions remains a strategically important issue. Overcoming crisis phenomena in the economy,
restoration of sustainable growth, effective involvement in the global division of labour and opportunities for modernization of the national economy depend on its implementation. The establishment of a stable investment process is especially important, as it is connected with the need for the most efficient use of production factors, such as investments and capital, as well as with the need for structural modernization of the entire economy based on the wide implementation of innovations.

The results of fundamental research conducted by Ukrainian and foreign scientists clearly indicate that the structure, quality and volume of investment growth determine the pace and volume of economic growth. Despite the slight revitalization of the investment process in Ukraine, the positive trends in this industry have not yet become sustainable. In addition, in the process of economic relations transformation, there remain factors that hinder the development of investment activities.

The article examines the investment climate and investment dynamics both at the level of the national economy and at the level of regions. The appearance of preconditions for macroeconomic destabilization in Ukraine requires the development and implementation of complex anti-crisis measures. Proposals for improving the investment climate in Ukraine were identified in the work.

Deepening the theoretical and methodological foundations of investment planning of territorial development in the context of macroeconomic stabilization policy is the basis of this work. The subject of the study is the formation of the toolkit of the investment strategy and investment planning of the territories development, as well as its theoretical, methodological and applied principles.

The authors emphasized the importance of the investment processes development in Ukraine in the context of macroeconomic stabilization policy. The author’s approach to determining investment attractiveness is provided - this is an integral indicator that characterizes the expediency of investing capital in the investigated potential investment object, using a combination of formalized and informal criteria. According to this line of research, the development of investment projects that attract new investors rather than traditional investor countries is considered attractive. This will allow increasing investments in Ukraine and contributing to its socio-economic and technological progress.

Keywords: foreign investments, investment projection, investment activity, investment risk, macroeconomic policy, state investment strategy.

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ІНВЕСТИЦІЙНЕ ПРОЕКТУВАННЯ ТЕРИТОРІАЛЬНОГО РОЗВИТКУ В КООРДИНАТАХ ПОЛІТИКИ МАКРОЕКОНОМІЧНОЇ СТАБІЛІЗАЦІЇ

Анотація. Інвестиційна діяльність є ключовою для економічного росту будь-якої нації. Отже, питання про те, як її активізувати, є особливо важливим у викликаннях сучасних умов. Інвестиції, як показує історія, є ефективним засобом розвитку економіки країни. Таким чином, подальший соціально-економічний розвиток України залежить від створення сприятливого середовища для інвестицій.

Забезпечення сприятливого інвестиційного клімату в Україні та її регіонах залишається стратегічно важливим питанням. Подолання кризових явищ в економіці, відновлення стабільного росту, ефективне залучення в світовий поділ праці та можливості модернізації національного господарства залежать від його реалізації. Особливо важливим є налагодження стабільного інвестиційного процесу, оскільки це пов’язано з необхідністю найефективнішого використання факторів виробництва, таких як інвестиції та капітал, а також з необхідністю структурної модернізації усієї економіки на основі широкого впровадження інновацій.

Результати фундаментальних досліджень, проведених українськими та зарубіжними науковцями, чітко вказують на те, що структура, якість і обсяг зростання інвестицій визначають темпи і обсяг зростання економіки. Незважаючи на незначні пожвавлення інвестиційного процесу в Україні, позитивні тенденції в цій галузі ще не стали стійкими. Крім того, у процесі трансформації економічних відносин залишаються фактори, які перешкоджають розвитку інвестиційної діяльності.

У статті розглядається інвестиційний клімат і інвестиційна динаміка як на рівні національної економіки, так і на рівні регіонів. Поява передумов
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макроекономічної дестабілізації в Україні вимагає розробки та впровадження комплексних заходів антикризового спрямування. Пропозиції щодо покращення інвестиційного клімату в Україні були визначені у роботі.

Поглиблення теоретико-методичних засад інвестиційного проектування територіального розвитку в контексті політики макроекономічної стабілізації є основою цієї роботи. Предметом дослідження є формування інструментарію інвестиційної стратегії та інвестиційного проектування розвитку територій, а також його теоретико-методичні та прикладні засади.

Автори підкреслили важливість розвитку інвестиційних процесів в Україні в контексті політики макроекономічної стабілізації. Надано авторський підхід визначення інвестиційної привабливості – це інтегральний показник, який характеризує доцільність вкладання капіталу в досліджуваний потенційний об’єкт інвестування, використовуючи комбінацію формалізованих і неформалізованих критеріїв. Відповідно до цього напряму дослідження, розробка проектів інвестування, які приваблюють нових інвесторів, а не традиційних країн-інвесторів, вважається привабливою. Це дозволить підвищити інвестиції в Україні та сприяти її соціально-економічному та технологічному прогресу.

Ключові слова: іноземні інвестиції, інвестиційне проектування, інвестиційна активність, інвестиційний ризик, макроекономічна політика, державна інвестиційна стратегія.

Problem setting. Currently, investments serve as a strong foundation for the growth of businesses, specific industries, economic sectors, and the nation at large. The amount of production prosperity or decline, the scope of prospects for resolving social and environmental issues, and the level and potential dynamism of human, financial, and physical capital all influence an organization’s capacity to draw in and execute investments. In the current phase of global economic development, attracting and utilizing foreign investments, as well as developing investment activities are critical and pressing issues. The majority of nations worldwide focus their endeavours on enhancing the allure of foreign investments and augmenting their quantity within the domestic economy [1].

The key issue for building mutually beneficial investment cooperation between the state of investment and a foreign investor is the transparency and predictability of relations, as well as the awareness and satisfaction of the main needs and goals of the parties: for the state - obtaining additional revenues to the budget and new objects for taxation in the form of new enterprises and imported products, creation of new jobs for the own population, development of certain sectors of the state economy, etc.; and for the investor, it means obtaining the maximum profit from the investment, returning the investment, as well as minimizing the risks associated with investing [2].
Such mutually beneficial investment cooperation is achieved and ensured by establishing clear, understandable, inviolable and enforceable investment and investment management rules and procedures for both investors and government authorities.

Considering the fact that almost all countries in the world, including the leading donor countries, are still feeling the consequences of the financial crisis, it must be taken into account that the assistance of the "strong" to the "weak" will be carried out only after a careful analysis of the investment environment, taking into account all possible risks. At the same time, the higher the risks will be, the more uncertain the investment environment will be, the stricter the investment conditions will be. Therefore, in modern conditions of development, first of all, it is necessary to initiate the development and implementation of a long-term program for the stabilization of the country’s development, where the main direction is to define a balanced investment policy, which, taking into account national interests, should ensure the formation of an effective mechanism for attracting foreign investments to the country. It should be taken into account that any long-term program has a number of various parameters that can change in certain time periods, which involves managing the methodology of performing economic calculations and making managerial decisions in conditions of uncertainty.

Literature review. Attracting enough funding from both internal and foreign sources is essential for the regions of Ukraine to experience sustainable socioeconomic development. Attracting enough funding from both internal and foreign sources is essential for the regions of Ukraine to experience sustainable socioeconomic development. The outcomes of fundamental research conducted by specialists from Ukraine and elsewhere unequivocally show that the amount, structure, quality, and pace of investments impact the processes of economic renewal and growth. The works of domestic and foreign scientists and economists cover a wide variety of topics connected to study in the sphere of investment activity and luring foreign investment in order to improve the investment climate.

Numerous scientists and specialists, both domestic and foreign, are concentrating their efforts on studying issues related to regional investment strategies. The works of economists and scientists, both domestic and foreign, cover a wide variety of topics connected to study in the domain of investment activity and luring foreign investment in order to better the investment climate.

So, many publications by both domestic and foreign economists these days focus on research and analysis for the various classifications of foreign investments that are currently in place based on a number of key features. These authors include A. Peresada, D. Lukyanenko, S. Reverchuk, B. Gubskyi, O. Mozgovyi, A. Pehnyk, V. Zahozai, L. Borshch, V. Budkin, N. Goliyan, B. Gubskyi, Y. Zhalila, G. Kozachenko, V. Kolomoytsev, A. Kredisov, L. Lazebnyk, A. Poruchnyk, A. Filipenko, O. Chmyr, V. Shevchuk, R. Vernon, S. Heimer, R. Lacroix, U. Fisher, and others.

The current state of investment security, as well as current and potential threats, as well as strategies for minimising these threats, must be determined. This is true despite the long-standing research interest in security studies and the substantial number of studies devoted to the analysis and assessment of the country’s economic security components.

Research goal. The main purpose of the contribution is to examine the investment projection of territorial development in the coordinates of the macroeconomic stabilization police for guarantee economic stability and development of the state.

The study’s focus is on the theoretical, methodological, and applied concepts of developing investment strategy tools and planning investments for territorial growth. The work’s methodological foundation is comprised of the core ideas of public administration theory, the essential laws and regulations of Ukraine, and the scientific publications of both foreign and domestic experts on matters pertaining to government regulation of the healthcare system.

The Verkhovna Rada of Ukraine, the Cabinet of Ministers in Ukraine, data from the Ministry of Economic Development and Trade of Ukraine, materials from the State Statistics Service of Ukraine, bibliographic sources, and the outcomes of the author’s own calculations comprised the information base for the study.

Key research findings. The development of a suitable framework for their implementation is required to assure investment security and the state’s national interests. The categorization of "mechanism of ensuring economic security" as systemic phenomena forms the basis of the conceptual and methodological analysis of the theory of ensuring investment security.

In the current environment, a system of institutional, financial, and legal safeguards against economic dangers serves as the means of guaranteeing the nation’s economic security. It consists on the following components: Development of thresholds, maximum acceptable values of socio-economic indicators, whose non-observance results in instability and social conflicts; state actions to detect and prevent threats to internal and external security; objective and thorough monitoring of the evolution of the economy and society in order to identify and forecast internal and external threats to economic security [3].
The economic and legal mechanism of attracting foreign investments is considered as a set of measures and means that determine the conditions of the participants activity, the ownership relationship and the existing organizational and legal form of the object with foreign investments. This mechanism is formed and operates at three levels: macro-level – the actions of state institutions for the central government in the process of formation and regulation of investment processes are considered; meso-level - takes into account the policy of attracting foreign investments by regional authorities, and at the micro-level - there is direct interaction between the investor and any enterprise - the recipient of the resource.

At the same time, it should be noted that at all levels of the economic and legal mechanism implementation for attracting foreign investments; the determining factor should be the state management of these resources. This is a legislatively and executively regulated rule of law aimed at the activity of the relevant authorities in economic processes in the country with the aim of effective attraction and rational use of foreign investments [4].

When studying the theoretical aspect of the investment climate, one cannot ignore such a category as "competitiveness". Accordingly, it is advisable to consider "competitiveness" not only within the framework of the state, region, region, industry and enterprise, but also products (see Table 1).

<table>
<thead>
<tr>
<th>Level</th>
<th>Essence</th>
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<tbody>
<tr>
<td>1</td>
<td>Investment climate</td>
</tr>
<tr>
<td>State</td>
<td>State Generalized description of political, economic, legal, geographical, socio-cultural conditions that in their interaction ensure and influence the investment activity of investors in the state.</td>
</tr>
<tr>
<td>Region</td>
<td>Region A set of political, economic, legal, geographic, socio-cultural conditions that ensure the flow of investment resources to the region.</td>
</tr>
<tr>
<td>2</td>
<td>Investment attractiveness</td>
</tr>
<tr>
<td>State</td>
<td>The state of the political-legal, economic, social-cultural, scientific-technical, infrastructural and demographic environment.</td>
</tr>
<tr>
<td>Region</td>
<td>General economic development of the region (its share in GDP and national income, volume of production per capita, average wage level, supply of basic food products, volume and dynamics of capital investments per capita, number of enterprises, their financial condition), investment infrastructure of the region (number of construction materials of the contractor, production of energy resources per capita, state of the transport industry), demographic characteristics of the region, development of market relations (number of privatized enterprises, number of enterprises with foreign investments, banking institutions, insurance companies, commodity exchanges), criminogenic, ecological situation in the region.</td>
</tr>
<tr>
<td></td>
<td>The life cycle of the industry, barriers to entry into the industry, technological features, social factors, competition in the industry market, the state of demand for goods and services of the industry.</td>
</tr>
</tbody>
</table>
**Branch**

Intellectual capital of the management staff of the enterprise, competitiveness of the business entity, image in business circles and position on the market, opinions of owners and investors regarding the enterprise and its activities, availability of investment and other resources, personnel, efficiency of business and management activities, financial condition of the entity management, sales and communication policy, economic and geographical position, branch affiliation, others.

### Competitiveness

<table>
<thead>
<tr>
<th>State</th>
<th>The ability of the state in the conditions of a free and fair market to produce goods and services that meet the requirements of international markets and at the same time to ensure and increase the real income of its own population for a long time.</th>
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</thead>
<tbody>
<tr>
<td>Region</td>
<td>The ability to produce goods and services for regional, national and foreign markets on the basis of primarily own, as well as contracted opportunities, for a long time, while ensuring stability and growth of real incomes of its own residents.</td>
</tr>
<tr>
<td>Branch</td>
<td>The effectiveness of the work at individual branches for the national economy, which is evaluated, in addition to traditional criteria, by indicators that characterize and describe the degree of vitality and dynamism of the industry under various options for the development of the economy in this country and the world as a whole.</td>
</tr>
<tr>
<td>Enterprise</td>
<td>The ability of the enterprise to create, produce and sell goods and services, the price and non-price qualities of which are more attractive than those of similar products of competitors.</td>
</tr>
<tr>
<td></td>
<td>The ability of products to meet market requirements that have developed over the analyzed period.</td>
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</tbody>
</table>

Source: processed by authors according to Fabozzi (2008) and Casidy (2014) [5; 6].

Investment risk is the probability of the occurrence for unforeseen financial costs in the process of the enterprise’s investment activity [7]. To date, a necessary condition for attracting sufficient amounts of foreign investment in the country’s economy is the achievement of a high level of investment attractiveness, which is based on a perfect legislative framework for state regulation of this activity and the practical implementation of relevant legal acts. Thus, investment attractiveness is an integral indicator that combines a set of formalized and informal criteria and characterizes the expediency of investing capital in the researched potential investment object.

Thus, it is impossible to talk about a competitive state without the presence of enterprises that produce competitive products [8]. The state performs the macroeconomic function of maintaining macroeconomic growth and stability of the economy. The development of capitalism in the world has repeatedly led to recessions and deep crises, because governments did not know how to resuscitate the economy. Today, thanks to the teachings of D.M. Keynes and his followers, we know how to control the worst manifestations of the business cycle [9]. It became clear how the government can influence output, employment, and inflation through skilful use of monetary and fiscal policy. With the help of these two main instruments of macroeconomic policy, the state can influence the size of aggregate expenditures, growth rates and volume of national production, levels of employment and unemployment, the level of prices and rates of inflation in the economy. Governments in industrialized countries have successfully applied the lessons of the Keynesian revolution over the past half century.
Therefore, the government has enough leverage to actively intervene in the economy, harmonize economic relations and, together with market mechanisms, eliminate market failures. The experience of successful countries in the world shows that the activities of the public sector in the direction of attracting foreign direct investment should be directed in the following key areas:
- creation of conditions for investment attraction;
- preparation of an investment product (land plots, real estate objects, etc.);
- formation of a positive image in the region;
- investor service (information support and support);
- elimination of obstacles to investment.

Thus, the main task of the state at the national level is the formation of a set of measures capable for persuading potential investors to place their resources in this country. In this context, we can state that a set of political, legal, economic and social factors form and provide support for the investment activities of both domestic and foreign investors. In addition, work in this direction directly affects the socio-economic development of the country and solves a number of social problems, ensures a high level of employment of the population, allows to update and diversify production, introduce the latest technologies, know-how, promotes the development of innovations, etc. [10].

State regulation of the state’s investment activity is carried out through direct (administrative-legal) and indirect influence on investment activity (Fig. 1).

**Fig. 1. Levers of state influence on the regulation of investment activity**
Despite the fact that these incentives are widely implemented in the developed countries of the world, they have not received such wide practical implementation in Ukraine. It should be taken into account that international practice contains a fairly large variety of mechanisms and tools for attracting financial resources from other countries of the world, which allows achieving the set goals both at the level of the state and at the level of specific enterprises. The most common mechanisms for attracting financial resources are as follows:
- international production cooperation;
- receiving foreign loans;
- obtaining foreign equipment on the basis of leasing;
- receiving loans on a compensatory basis;
- attraction of foreign capital on the basis of concessions or production sharing agreements;
- attraction of foreign capital in the form of entrepreneurship through the creation of joint ventures with different percentages of foreign participation, including through the sale of shares to foreign investors;
- creation of enterprises wholly owned by foreign capital;
- cooperation with foreign companies in the development of production on the basis of a contract without the creation of a legal entity;
- creation of free economic zones, the action of which is aimed at more actively attracting foreign capital to certain territories [11].

In view of the above analysis, it is obvious that not only the number and "quality" of laws and agreements regarding the protection and promotion of foreign investments play a major role in creating an attractive investment climate, but also the direct application of these laws and agreements by state institutions, as well as the creation of effective mechanisms protection of investor rights at the national level.

In order to stimulate the attraction of foreign investments, every country in the world seeks to use various mechanisms and tools, which are based on differentiated approaches to subjects, types, forms and processes of foreign and domestic investment (see Table 2).

### Table 2. Mechanisms and tools for stimulating investment activity

<table>
<thead>
<tr>
<th>Mechanisms</th>
<th>Tools</th>
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<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Financial and credit</td>
<td>interest-free loans</td>
</tr>
<tr>
<td>stimulation</td>
<td>preferential loans</td>
</tr>
<tr>
<td></td>
<td>investment guarantees</td>
</tr>
<tr>
<td>Tax incentives</td>
<td>reduction of the tax rate</td>
</tr>
<tr>
<td></td>
<td>tax treaties with other countries</td>
</tr>
<tr>
<td></td>
<td>duty-free import of equipment and (or) raw materials</td>
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</table>
Stimulation of infrastructure support
- provision of land for free use or at discounted prices
- transport guarantees
- subsidies for energy use
- discounts on freight

Stimulation of specific investment projects
- targeted financing of resource and environmental protection equipment
- targeted financing of projects focused on professional development and retraining of personnel
- assistance in carrying out technical and economic justifications of projects
- targeted financing of research and design works

Protectionist measures
- differentiated tariffs

Source: processed by authors according to Turnbull (2018) and Pearce (2013) [12; 13].

Understanding the existence of certain problems is extremely important for any state that aims to attract investment from foreign investors to improve its own economy. However, understanding the problem alone is not enough to overcome it. A clear state policy in the area of attracting and promoting foreign investment is necessary, precisely in the context of the relationship with the foreign investor and the application of clear, fair and transparent rules and procedures to him, which does not depend on the behaviour or whims of a specific official who conducts a tax audit of the enterprise and performs the assigned the plan or issues permits for import or export of products, or resolves issues related to the granting or termination of licenses, patents or other permits for investment activities in Ukraine.

Therefore, the only correct course of the state should be to create mechanisms for high-quality implementation of investment obligations and establish an equal dialogue between the state and investors to ensure fruitful and mutually beneficial cooperation [14].

The reliable investment policy of the government creates a reliable basis for the economic and technological progress of countries. Nevertheless, a review of the investment activity of recent years indicates a low growth rate of investments in Ukraine despite the government’s statement of broad investor support.

The state’s active investment policy, including state targeted investments, is focused on the development of the public-private partnership system and the creation of a favourable environment for private investments in the real sector of the economy. At this stage of Ukraine’s development, such a state policy is the most acceptable, since the country is experiencing long-term crisis phenomena in many socio-economic spheres and insufficient development of many mechanisms for the market economy. Thus, it can be argued that an active investment policy is exactly the type of public policy that will allow combining the development of the private
and public sectors. In addition, it is possible to influence the behaviour of investors by creating favourable conditions for investments in certain industries.

For the successful implementation of the state’s active investment policy, it is necessary to create a system of organizational, legal and institutional support and appropriate incentives, including economic ones. This study examined the current state of the state investment support system and showed that the government of Ukraine has taken many important steps in recent years to adhere to an active investment policy. In our opinion, an important advantage of the state investment policy is the development of a procedure for obtaining state guarantees by a resident economic entity for the implementation of an investment project, which includes a number of stages.

The conceptual underpinnings of *the capital asset pricing model* were proposed as the next stage of the study.

The capital pricing model (CAPM) is a cornerstone concept in the area of finance. It has been a model for decades, helping in determining expected investment returns, especially for risky assets. While the CAPM has been praised for its simplicity and usefulness, it is important to delve into its traditional form to fully appreciate its inner workings and limitations. In this section, we unravel the basic principles of the traditional CAPM, analyze it from different perspectives, and provide insight into how it has shaped modern finance [15].

**Capm Assumptions.** Capital market theory and the CAPM are abstractions of the real world and, as such, are based upon some simplifying assumptions. These assumptions simplify matters a great deal, and some of them may even seem unrealistic. However, these assumptions make the CAPM more tractable from a mathematical standpoint. The CAPM assumes (1) that investors rely on two factors in making their decisions: expected return and variance; (2) that investors are rational and risk averse and subscribe to Markowitz methods of portfolio diversification; (3) that investors all invest for the same period of time; (4) that they share all expectations about assets; (5) that there is a risk-free investment, and that investors can borrow and lend any amount at the risk-free rate; and (6) that capital markets are completely competitive and frictionless.

**Two-Parameter Model.** In Markowitz portfolio theory, it is assumed that investors make investment decisions based on two parameters, the expected return and the variance of returns. That is why the theory is sometimes referred to as a two-parameter model. As we noted in chapter 3, while Markowitz used the variance of returns as a measure of risk, he himself discussed an alternative measure of risk such as the semi-variance. Other measures of downside risk have been suggested by other researchers. In any case, the model is still a two-parameter model, since it would involve expected return and a single measure of risk.

**Investors Are Apostles of Markowitz: Rational and Risk Averse.** The two-parameter assumption tells us what investors use as inputs in making their
investment decisions. Specifically, it is assumed that in order to accept greater risk, investors must be compensated by the opportunity of realizing a higher return. We referred to such investors as risk averse. This is an oversimplified definition.

Homogeneous Expectations. To obtain the Markowitz efficient frontier that we will use in developing the CAPM, it was assumed that investors have the same expectations with respect to the inputs that are used to derive the efficient portfolios: asset returns, variances, and covariance. This is called the homogeneous expectations assumption.

Existence of a Risk-Free Asset and Unlimited Borrowing and Lending at the Risk-Free Rate. Markowitz efficient portfolios were created for portfolios consisting of risky assets. No consideration was given to how to create efficient portfolios when a risk-free asset is available. In the CAPM, it is assumed not only that there is a risk-free asset but that an investor can borrow funds at the interest paid on a risk-free rate [15].

Conclusion. Thus, in the light of existing economic imbalances and long-term crisis situations in Ukraine, it is advisable to implement an active state investment policy. Ensuring the stability of the political and legislative system, a decisive and uncompromising fight against corruption, and informing the public about the results of the fight to give a positive signal to potential investors play an important role in attracting investment. In this direction of research, the development of investment projects that attract new investors, rather than traditional investor countries, is considered attractive. This will raise the investment sphere of our country to a new level and contribute to its socio-economic and technological development.

The notable reliance of local budgets on the state is indicative of deficiencies in the allocation of revenue and expenditure powers among management levels and the inter-budgetary relations system, which hinders the implementation of necessary investment costs at the regional level. Additionally, the weak economic development of some Ukrainian regions poses challenges in augmenting the revenue portion of local budgets. This ultimately causes the regions’ investment potential to become more limited.

The parameters of the regional investment policy should be developed with consideration for the need for immediate macroeconomic stabilization, the restoration of the banking services market’s full functionality in the regions, the promotion of exports, the growth of innovative goods and services production for the domestic market, and the opportunities provided by the state to ensure the reproduction process [16].

We can draw the following conclusion after summarizing the findings of the evaluation of the investment climate and investment dynamics at the level of the national economy and regions: the nature of the conditions that lead to macroeconomic destabilization in Ukraine necessitates the development and implementation of sophisticated anti-crisis measures, which should include both the
execution of tactical and strategic initiatives meant to mitigate the detrimental effects of systemic factors over the medium term (up to 2024–2025).

These steps ought to guarantee:
- bolstering the autonomy of regions in raising budgetary revenues and allocating investment funds;
- stepping up the initiative to equalise the economic and investment standing of the regions;
- rationalization of regional investments and manufacturing structures;
- enhancement of credit market instruments and establishment of the "long money" segment through the establishment of specialized investment banks and the implementation of unique regulations for investment lending;
- reducing the impact of inflationary factors, preserving domestic demand for products from the domestic processing industry, stabilizing the employment rate, etc. by focusing all levels of budget expenditures during their planning on actions that can guarantee the implementation of the designated direction accelerating;
- rollout of high-tech export assistance instruments;
- resuming and growing industrial modernization initiatives in the public and private sectors;
- giving top priority to the implementation of measures to control the operations of natural monopolies.

In addition to improving the investment climate at the state and local level, the implementation of policies to encourage high investment activity needs to be grounded in science, coordinated with other aspects of the state's economic policy, and focused on the ideas of sustainable development.

References:


