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Blahoi Vitalii, Pakulina Alevtina

FEATURES OF THE FORMATION OF THE INVESTMENT MANAGEMENT MECHANISM IN UKRAINE

O.M. Beketov National University of Urban Economy, Kharkiv, Ukraine

The article conducts a systematic study of the main areas of investment policy based on the long-term strategy of structural restructuring of the economy of Ukraine. The current state of investment activity, the directions of formation and consumption of investment resources in the country are analyzed. Factors that hinder its development. Priority areas for attracting and supporting strategic investors are proposed. The role of the influence of state authorities on the activation of actions to increase the volume and optimize the structure of foreign investment is determined. Ways to improve the investment climate in the construction industry are proposed. Problems of the development of investment activity in Ukraine are considered. Elements of the mechanism for managing investment activity are proposed, taking into account international experience and the specifics of the behavior of the domestic consumer. The investment potential of the Ukrainian economy exceeds the actual volume of investments in the country. Therefore, it is necessary to effectively realize the large investment potential of the Ukrainian economy. To do this, it is necessary to involve all available legal, organizational and economic prerequisites, as well as forms and mechanisms for creating a positive investment image of Ukraine. The formation of an institutional environment favorable to investors is becoming particularly relevant. Within the framework of global economic integration and digital transformation, effective investment management should be based on the principles of sustainable development, long-term strategic planning, and intersectoral coordination. Such an approach will not only increase investment volumes, but also contribute to strengthening Ukraine's position in the international investment market.

Keywords: investments, investment climate, state investment policy, construction industry, infrastructure, economic crisis.

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Introduction and problem statement in general and its connection with important scientific or practical tasks

The economy of Ukraine is in an extremely difficult situation and entails a number of problems: the deterioration of the living standards of the population, the collapse of many state and private enterprises in various industries, the decline in the attraction of domestic and foreign capital. These problems are largely due to the uncertainty of military aggression.

In this regard, the task arises to discuss this problem at the stage of formation and further development of the mechanism for managing investment activities, as a significant element of managing economic activity. In this regard, investments are the basis for the development of enterprises, individual sectors of the economy and the economy as a whole.

From the above, we can say that for the successful functioning of an enterprise in the market, it is

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necessary, first of all, to adapt to crisis conditions and at the same time develop a project to minimize its costs with high quality, which would not cause doubts among foreign investors. The relevance of the research topic is due to the fact that in modern political conditions Ukraine must get closer to the EU countries in terms of the development of capital investments.

Analysis of recent research and publications that initiated the solution to this problem and on which the author relies

A deep theoretical justification of the investment process and its management in market conditions is presented in the works of foreign scholars, in particular G. Alexander, J. Bailey, L. Gitman, P. Drucker, M. Jonk.

A significant contribution to the study of this topic was also made by the domestic researcher I. Blank. He considers the investment management mechanism as a holistic system of key components that ensure the regulation of the process of forming and implementing investment decisions. He includes: a market mechanism for regulating the investment activity of an enterprise, state regulatory and legal support for this area, a system of applied methods for managing investment activities, as well as internal mechanisms that cover individual aspects of the investment process at the enterprise [1].

In particular, K. Kramarenko provides a justification for the feasibility of developing a mechanism for managing investment activities to increase investment efficiency as a necessary condition for enterprise development [2].

Research by Yu. Ogrenych revealed the importance of investment and innovative development and proposed a mechanism for managing investment and innovative activities of industrial enterprises [3].

However, the results of the research of these authors no longer fully reflect modern realities, therefore, in the context of constant changes in production and society, they require renewed understanding. Given the new challenges, it is advisable to review the internal mechanisms for regulating certain aspects of investment activity in Ukraine.

The identified article focuses on previously unresolved parts of the general problem

An important link for the transformational economy is determining the priorities of investment policy, its ideology and strategy. It is the state's investment strategy that allows overcoming the contradictions of the present and determining the prospects for Ukraine's integration into the European market system.

In connection with the economic downturn in Ukraine in recent years, there is an urgent need to

find ways to overcome existing problems, which are often complex and ambiguous. In our opinion, in order to increase resilience to economic fluctuations, many enterprises should join forces. In addition, it is important to more actively attract foreign investment in various sectors of the economy, since Ukraine has significant resource potential. However, for successful capital attraction, it is necessary to create an effective mechanism for managing investment activities that would meet the expectations of investors and stimulate investment in the most promising sectors of the national economy.

To prioritize solving social problems and maximize the potential of social reorientation of housing construction, it is necessary to find new sources of mobilization of financial resources, implement alternative financing schemes, and focus on the creation and implementation of innovative types of credit instruments.

This topic requires even more substantiation, despite the presence of various developments by theoreticians-economists, legislative acts and other scientific publications. The need for a more detailed analysis of the investment climate in Ukraine determined the relevance of this study.

Formulation of the article's objectives (task statement)

The purpose of the article is to identify and study the state of investment activity, develop practical recommendations for improving the mechanism for managing investment activity in Ukraine.

Presentation of the main research material with a full justification of the obtained scientific results

Today, the effectiveness of investment policy depends on the state of production capacities and the level of technical equipment of fixed assets of enterprises of the national economy, the possibilities of restructuring the economy, and solving social and environmental problems.

The strategic goal of the socio-economic policy of Ukraine in the financial policy of innovative investment, which should ensure the structural restructuring of the economy and the technical re-equipment of domestic enterprises. With this, it is possible to create conditions for the competitiveness of Ukrainian enterprises in the world market. The implementation of this strategy determines the need to develop and implement an appropriate mechanism of state socio-economic policy. This mechanism should combine the implementation of both strategic and tactical goals. The effectiveness and result of the mechanism is determined by the implementation of such tactical goals as legal support through the adoption of relevant laws and regulations and the creation of

organizational investment support for this process. Thus, the search for effective ways and methods for building a new mechanism for managing investment activities remains relevant to this day.

During the economic and political crisis, investment activity in Ukraine has significantly decreased. In recent years, the share of long-term loans granted to business entities of all forms of ownership has been decreasing. This indicates that commercial banks lack economic incentives to lend to production investments, and there is an increased risk in granting such loans. There is no doubt that the main reason for the decline was the military conflict and the political and economic crisis in the country that it deepened. After the start of the confrontation, new foreign direct investment in Ukraine significantly decreased.

At the same time, foreign direct investment in Ukraine began to fall even before the events of 2014. Already in 2013, investments decreased by 46.4% from \$8.4 billion in 2012 – due to reduced demand for Ukrainian exports, worsening political situation and economic uncertainty. A similar decline occurred in 2009 against the background of a sharp decline in global investment flows due to the global financial crisis. Then, investments in Ukraine decreased by 56%. However, the more than tenfold drop in foreign direct investment in 2014 was unprecedented both in Ukrainian history and in comparison, with neighboring countries [4].

Indeed, research by the Multilateral Investment Guarantee Agency (MIGA) shows that the number of greenfield investment projects after a significant conflict (internal or external) falls by an average of 34%, while the amount of capital invested falls by 90% [5].

However, the military conflict is only one of many factors affecting foreign investment in Ukraine. No less significant obstacles are widespread corruption and lack of trust in the judicial system, an unpredictable exchange rate, and an unstable financial system.

In addition, as the OECD notes, although the political and security situation has worsened in recent years, the problems are long-term and consist of a poor business environment, weak institutions and widespread corruption. A significant part of foreign direct investment is also reinvested Ukrainian capital [6].

With a certain degree of confidence, it can be stated that Ukraine, as a democratic state, has formed its own monetary and banking systems. This is a reproducible basis for financial stabilization, which forms the basic conditions for the development of investment processes in Ukraine. An increase in the

volume and optimization of the structure of foreign investment are possible only if the attractiveness of the investment climate is increased and a mechanism for interaction between foreign investors and state authorities is created.

Today, the key factor in attracting foreign capital to the country's economy is its participation in privatization and the creation of joint ventures. World experience shows that direct foreign investment through purchase or privatization occurs much more often than the creation of new enterprises.

Currently, many state-owned companies in the energy, chemical and agricultural sectors are being offered for sale as part of large-scale privatization. It should be noted that the current privatization rules open up new opportunities for foreign investors. In particular, a purchase and sale agreement for a large-scale privatization object may be governed by English law, and disputes between the parties to such an agreement may be referred to the International Court of Commercial Arbitration [7].

In addition, the State Property Fund agreed to integrate with the Nazovni service, which the Ministry of Foreign Affairs created to promote Ukrainian goods and services abroad. In addition to Ukrainian goods, the platform will present assets ready for purchase during privatization. Among them are quite attractive assets from an investment point of view. For example, power generation, mining and chemical companies, hotels, distilleries, financial institutions, titanium industry enterprises and other large structures that may be interesting for international business [8].

Today, the investment climate in Ukraine is characterized by such factors as imperfect legal regulation, political instability, lack of legislative support for the investment process, excessive pressure from the government, burdensome customs policy, imperfect infrastructure, unstructured domestic market, and underdevelopment of the investment infrastructure of the financial market.

In our opinion, it is necessary to create an effective mechanism of a single integrated chain. The elements of this chain should be aimed at ensuring the attraction of the necessary amount of funds through external financial markets, financing investment projects that meet the priority goals of the development of public investments, with the aim of coordinating activities with international organizations. This can be implemented with the help of foreign financial institutions and banks. This will give impetus to the introduction of foreign investments into the banking sector.

Within the structure of such a system, it is necessary to create information about corporate projects

that require investment, about sponsors and investors, international competitions, and innovative projects.

Special attention should be paid to information support for attracting foreign investments. It is necessary to create information material of statistical and other information. This stimulates the creation of a positive image of the country as a platform for the most profitable placement of investments.

The legislative regulation of foreign investment in Ukraine is unstable and unpredictable. For many years, there has been no system of stable public administration, which makes it impossible to form a highly attractive investment climate.

But there are also positive changes in this area, in particular, the main messages of IR agencies are the presentation of the Ukrainian market as a pilot for new products and ready investors. Also, during a meeting with the Ukrainian delegation in Davos, one of the founders of Vimpel Con Ltd stated that the Ukrainian economy has become quite competitive on a global scale according to key indicators. Ukraine should be a significant part of the world economy and is already ready for this [9].

When choosing investment policy directions, it is necessary to proceed from a long-term strategy for the structural restructuring of the Ukrainian economy. This goal can be achieved through a selective investment policy, namely: the allocation of breakthrough directions that require state support, the formation of long-term investment programs and projects, as well as the development of an effective mechanism for their implementation [10].

Priority areas for attracting and supporting strategic investors can be identified when Ukraine traditionally has a significant market demand for products. Such areas include mechanical engineering, shipbuilding, closed cycle fuel production, development of energy capacities, introduction of resource- and energy-saving technologies for processing agricultural products, and transport infrastructure.

It is also necessary to create a full-fledged investment infrastructure, primarily a distribution and accumulation system, namely banks, insurance companies, mutual and pension funds, an investor market, etc. It is necessary to provide investors with the opportunity to manage risks by instruments. It is advisable to stimulate the development of futures and investment markets, where investors could regulate market risks.

We are convinced that the state of affairs in construction can serve as an indicator of prospects. The importance of this industry for the economy of Ukraine is explained as follows: capital construction creates a large number of jobs of various types and

requires products from many other sectors of the national economy. The economic effect of the development of this industry lies in the multiplier effect of funds invested in construction.

The construction industry is in an extremely difficult situation, as the demand for housing among Ukrainians has almost disappeared, the number of government orders has decreased, there has been a rapid increase in prices for materials and energy resources, there have been significant staff reductions, which has significantly increased the unemployment rate. Therefore, the administration of construction enterprises is carefully looking for ways to reduce costs. Since for the successful functioning of the construction industry in the modern market, the enterprise must adapt to crisis conditions and be able to find ways to solve economic problems, because this is the main guarantee of the development of the construction industry of Ukraine.

Financing problems are one of the most important that construction companies have to solve. Therefore, among the expert assessments and recommendations given by specialists, such sources of financing as the international alternative investment market stand out, which significantly distinguishes traditional resources (bank borrowings, bond or promissory note loans of securities of a given country) in developed countries, and partly in Ukraine. This market is a good foundation for construction companies that have just appeared on the market or have merged into a single whole due to the instability of the country's economy. There are very few restrictions on the international alternative investment market, which makes it possible to place securities of any kind and type. However, in order to function in this market, it is necessary to meet the standards and requirements of international companies. This will allow to interest foreign investors. In addition, it is necessary to seriously pay attention to the business processes of construction organizations, relying on foreign experience. And this means that it is necessary to study the main foreign financial mechanisms for the implementation of housing problems, and actively implement them.

The state of affairs in construction can serve as an indicator of the prospects of the economy, since in recent years construction organizations have been in the last positions in the rating among other industries. This is explained by the fact that the demand for this product among the population has disappeared due to currency exchange rate changes, Ukrainians have lost confidence in the consumption of banking services, and domestic investors are not ready to finance projects in this industry due to the high risk and lack of funds for financing. Therefore,

there is an urgent need to form a strategy aimed at the economical use of resources, which would lead to a reduction in costs and an increase in the attraction of foreign investment resources.

The main problems in the development of the construction industry, in addition to rising prices for construction materials, outdated technologies, and the emigration of highly qualified specialists, are the high percentage of lending. After all, there is a huge discrepancy between citizens' incomes and the cost of mortgages.

For example, in the EU countries, there is a model of the mortgage market represented by building savings banks – contract savings. This type of modern savings banks is very popular with investment institutions in the construction sectors of Germany and other developed countries. The resources of these savings banks are formed at the expense of contributions from citizens and payments by borrowers for using a housing loan. This type of loan can only be received by a depositor of this savings bank after the expiration of the period during which he made monthly contributions specified in the agreement of this contract. Those individuals who have sufficient resources after a certain period of their contributions can withdraw these funds and invest in construction. This type of lending should be distinguished from ordinary deposits. Another advantage is that the individual can also take out a loan that corresponds to the amount in the account. The interest rates on both the deposit and the loan are fixed.

Building savings banks operate as separate legal entities in the organizational and legal form of non-profit organizations, which are specialized financial and credit institutions. Their activities are focused on providing a limited range of financial services: attracting savings from individuals and further lending to depositors to improve housing conditions – in particular, for the construction, purchase or renovation of housing [11].

Within the framework of the system of building and savings banks, all state target programs aimed at providing housing can be effectively implemented – for military personnel, youth, rural residents, etc. This is possible thanks to the mechanism by which the funds allocated through the building savings system are actually doubled: by attracting state lending and setting low interest rates. This approach ensures faster accumulation of funds compared to conventional deposit programs, which contributes to a more effective solution to the housing issues of the population.

The introduction of the classical model of building and savings banks into the practice of housing financing faces a number of difficulties due to the

specifics of the functioning of the Ukrainian housing market. In this regard, there is a need to adapt the traditional scheme to the conditions and features of the Ukrainian housing financing market.

The fact is that mortgage lending is inherent mostly to mature, stable housing markets, where dynamic equilibrium has been achieved. In Ukraine, the process of forming such a market is only at the initial stage. Therefore, for countries with developing economies, it is more expedient to first introduce a system of building savings banks, which is more in line with the conditions of the current stage of development.

As practice shows, particularly in countries with unstable economies, a significant part of housing savings – almost half – is accumulated precisely through construction savings banks. In this context, the following approach seems appropriate: the introduction of housing construction financing mechanisms in the state should take place in a sequence that corresponds to the level of readiness of the population for their practical application.

The formation of a self-financed system capable of sustainable development is possible only if new loans are provided at the expense of repayment of funds on previously issued loans. Such an approach to lending can be implemented only when attracting targeted housing savings of the population. Given the current situation on the housing construction financing market, the most appropriate and adapted mechanism is the system of building and savings banks.

The main prerequisite for the implementation of this system is long-term trust from citizens, which arises through the creation of stable and reliable organizational structures that will manage the contributions of the population and convert them into housing loans. This approach will stimulate the development of housing financing. The main principles of the proposed model largely meet these requirements and create the necessary conditions for an effective and stable savings system aimed at financing housing projects.

In the context of state-level statements about the priority of providing affordable housing for citizens of Ukraine, it can be confidently stated that the model of building and savings banks has great potential in the domestic market. It is important that this system allows attracting funds from the population with low and middle incomes, who previously did not have the opportunity to participate in financing housing construction.

Modern and structured financing mechanisms are only beginning to form in the Ukrainian housing construction market, so it is important to take into

account international experience and the specifics of domestic consumer behavior. In this context, the introduction of building savings banks will contribute to the diversification of sources of investment in housing construction and increase its financial stability.

To address problems of this magnitude, a systematic approach is needed. First, quality management systems need to be improved, based on international standards for construction companies.

European experience shows that thanks to the methods of the quality management system, a significant step forward will immediately take place, which will ensure the normal functioning of construction organizations in the market.

Secondly, to overcome economic problems in the construction industry, small organizations can unite into a single entity. This will allow them to withstand crisis situations in the economy by analyzing their activities and offering investors new development prospects. Such tactics will improve the investment climate in the construction industry of Ukraine.

Thirdly, among the priorities for the development of the construction industry, the most important one should be highlighted – the restoration of state housing programs for young promising specialists. The essence of which will be that the administration of construction organizations will conduct master classes, various trainings, take students on internships, starting from the 3rd year of study, to master the studied material, acquire relevant professional skills. After students receive a master's degree, a serious selection for relevant positions was established. After the selection of highly qualified specialists, they will be presented with apartments for special achievements and skills, scientific discoveries, and also provide the opportunity to buy an apartment in installments.

In general, it can be stated that in the current political and socio-economic conditions that have developed in Ukraine, there are certain complications and problems in the field of foreign investment. These problems are especially acute and require urgent solutions in the construction industry. Solving tasks related to the activation of the investment attractiveness of production infrastructure enterprises should be carried out comprehensively at different levels of the state system with the participation of both the highest international and state, as well as regional institutions. The most acceptable form of attracting investment for the construction industry is the creation of a holding company.

Among the most significant advantages of foreign direct investment is its ability to positively influence the economic and investment image of the state in the international arena. In addition, unlike methods of financing investments related to the attraction of

borrowed capital and credit resources, foreign direct investment slows down the process of increasing the state's external debt.

Conclusions from this research and prospects for further research in this direction.

Thus, all the measures analyzed above, aimed at improving the investment management mechanism, after their implementation will positively affect the improvement of investment strategies in Ukraine. Based on the analysis and research of scientists, economists-theorists, key factors for attracting foreign direct investment have been formulated in order to improve the investment climate in Ukraine.

Based on the results of the study, the investment management mechanism in the construction sector was supplemented, which is a complex system consisting of interdependent components and functioning through the sequential passage of certain implementation stages.

The use of the proposed methods of the specified housing construction financing management mechanism will contribute to the diversification of sources of investment in housing construction and increase its financial stability, taking into account international experience and the specifics of domestic consumer behavior, the impact of risks. Within the framework of the management mechanism, directions for improving investment policy have also been formed.

That is, only a comprehensive approach will make it possible to make qualitative changes in the direction of improving investment attractiveness and revitalizing the inflow of foreign investment.

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ОСОБЛИВОСТІ ФОРМУВАННЯ МЕХАНІЗМУ УПРАВЛІННЯ ІНВЕСТИЦІЙНОЮ ДІЯЛЬНІСТЮ В УКРАЇНІ

Благой В. В., Пакуліна А. А.

В статті дійсно системне дослідження основних напрямків інвестиційної політики виходячи з довгострокової стратегії структурної перебудови економіки України. Аналізується поточний стан інвестиційної діяльності, напрямки формування та споживання інвестиційних ресурсів на території країни, фактори, які перешкоджають її розвитку. Запропоновано пріоритетні напрями для залучення та підтримки стратегічних інвесторів. Визначено значення впливу органів державної влади на активізацію дій щодо збільшення обсягів і оптимізації структури іноземного інвестування. Запропоновані шляхи покращення інвестиційного клімату в будівельній галузі. Розглянуто проблеми розвитку інвестиційної діяльності в Україні. Запропоновано елементи механізму управління інвестиційною діяльністю, з урахуванням

міжнародного досвіду і специфіки поведінки вітчизняного споживача. Інвестиційний потенціал української економіки перевищує реальні обсяги інвестицій у країну. Тому необхідно ефективно реалізувати великий інвестиційний потенціал української економіки. Для цього необхідно залучити всі наявні правові організаційно-економічні передумови, а також форми та механізми створення позитивного інвестиційного іміджу України. Особливої актуальності набуває формування інституційного середовища, сприятливого для інвесторів. У межах глобальної економічної інтеграції та цифрової трансформації ефективно управління інвестиційною діяльністю повинно ґрунтуватися на принципах сталого розвитку, довгострокового стратегічного планування та міжсекторальної координації. Такий підхід дозволить не лише збільшити обсяги інвестицій, а й сприятиме зміцненню позицій України на міжнародному інвестиційному ринку.

Ключові слова: інвестиції, інвестиційний клімат, державна інвестиційна політика, будівельна галузь, інфраструктура, економічна криза.

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Blahoi Vitalii, Pakulina Alevtina*

O.M. Beketov National University of Urban Economy,
Kharkiv, Ukraine

*e-mail: alevtina.pakulina@gmail.com

Blahoi Vitalii ORCID: <https://orcid.org/0000-0002-0702-561X>

Pakulina Alevtina ORCID: <http://orcid.org/0000-0002-2578-9701>

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