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GLOBAL TRENDS IN FOREIGN INVESTMENT AND THEIR ROLE IN THE POST-WAR RECONSTRUCTION OF UKRAINE'S ECONOMY

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Methods. The results of the study were obtained using general and special methods and scientific approaches, namely: methods of abstraction and comparison, economic-statistical and logical-analytical analysis – to diagnose and assess global investment flows and foreign direct investment in Ukraine; methods of mathematical statistics – for factor analysis of the dependence of changes in GDP in the country on changes in PPI; method of theoretical generalization – to justify the choice of mechanisms for attracting foreign investors and intensify investment activities.

Results. A thorough analysis of global investment trends, methods and mechanisms of attracting foreign direct investment to the country was conducted. The nature of trends in global investment flows and types of investment clusters created within the world economy is established. The experience is considered of stimulating foreign investors of Invest in Lithuania, an agency for promoting foreign investment in Lithuania, which is a benchmark in Europe due to its professionalism and organization. Investment flows in Ukraine are analyzed, key problems, challenges and risks of Ukraine's investment policy to attract foreign direct investment are identified. It is established that, in contrast to global trends, foreign direct investment in Ukraine has not become a significant factor in Ukraine's economic development, which is confirmed by the lack of correlation between changes in GDP and changes in FDI. It is proved that in the post-war economy FDI will become a driver of economic growth in the context of a new economic model, integrated into the Western and world political and economic space, yet focused on national interests. A set of instruments and mechanisms to encourage foreign investors to participate in developing the country's economic potential in the post-war period is highlighted; they take into account the specifics of the national economy and meet the strategy of economic revival of Ukraine.

Novelty. Effective mechanisms for implementing Ukraine's state investment policy to stimulate foreign direct investment in the post-war economy are proposed, which take into account global investment trends and best practices in stimulating foreign investors.

Practical value. It consists in developing proposals for using tools and mechanisms to attract foreign investors, considering the specifics of the post-war economy of Ukraine. The findings and results of the study will help to build the country's investment potential, restore the destroyed national economy and create a strong economy.

Keywords: foreign direct investment, global trends, public investment policy, investment clusters.

Statement of problem. In today's global environment, the state of high-tech activities determines the competitiveness of the national economy. According to the system of development indicators elaborated by the World Bank, the innovation and technological determinant consists of such elements as innovation potential; innovative capacity; quality of research institutions; expenses of enterprises on R&D; public procurement of high-tech products; provision of scientific staff; number of patents [1].

The financial component is also an important constituent of the innovation and technological determinant of economic development of the country; it provides the innovative activities of economic entities with alternative sources of funding at the macro and macro levels of the national economy. We share L. P. Rud's opinion that investment is the most important factor in economic growth [2]. Changes in the quantitative ratios of investment flows affect the volume of social production and employment, structural changes in the economy, the development of industries and sectors of the economy, current and future economic results.

Ukraine is currently in an active phase of war, and the scale of the destruction caused by hostilities is already the largest in Europe since World War II. According to preliminary estimates, as of April 11, the total amount of damage caused by the destruction of infrastructure facilities was estimated at $ 80.4 billion at least. In our opinion, one of the main conditions for overcoming the negative consequences of Russia's military aggression and destroying Ukraine's economy is to create a new economic model focused on providing the economy, especially high-tech industries of the real sector, with the necessary investment resources. This requires active state regulation of the system of mechanisms to guarantee potential investors stability of working conditions in the country, implementation of effective public investment policy. In this regard, it is advisable to study and summarize the accumulated world experience of leading countries in using effective tools for implementing investment policy and building strong investment potential, which will successfully attract investment from different countries and manage them no less effectively.

Based on the positive world experience in investment policy, the state can choose the most effective and efficient forms, mechanisms and methods of its implementation, which would take into account the peculiarities of the national economy and meet the strategy of economic revival of Ukraine in the post-war period.

Analysis of recent papers. Many domestic and foreign scholars have dealt with theoretical issues and applied aspects of public investment policy, among which are: Gerasimova O. [5], Rud L. [2], Sukhanova A. [3]. Wilson K. [11]. Despite the importance of the scientific achievements of the above researchers, further study and systematization are required regarding scientific approaches to considering the relations between the state, business and society through the prism of studying mechanisms for intensifying investment and attracting foreign direct investment in Ukraine in the context of global investment trends and methods for responding to socio-economic and military-political challenges. It is important to study the global trends in the transformation of public investment policy, which affect the choice of institutional models and mechanisms for its implementation, directing the national economy to economic recovery and growth.

Thus, the urgency of solving the above problems has determined the relevance and scientific and practical significance of the issues raised, choice of topic and task.

Aim of the paper. The aim of the study is to determine the role of foreign investment in the post-war revival of Ukraine's economy. Identification of key problems, challenges and risks of Ukraine's investment policy to attract foreign direct investment. Search for effective instruments and efficient mechanisms to encourage foreign investors to participate in building the country's economic potential, the choice of which is based on global investment trends and global experience of foreign investment of national economies in leading countries.

Materials and methods. During the Ukrainian-Russian war in 2022, the issue of its protection and restoration is not only a matter of possible strategic interest of individual states, but also the choice of each individual country to make a significant contribution to the development of a new world security architecture. Ukraine has made its civilizational choice in favor of democracy, going through a difficult path, as all European countries once did. That is why Ukraine faces countless challenges that need to be overcome. We need to change the government system, which we failed to do in 1991, 2004 and 2014. We need to create a strong economy, because the attempts to rebuild the 20th century economy, which we have been parasitizing on for the last 30 years, have failed. We must become a full-fledged strategic player in the geopolitical arena, because we have not become a subject of international relations since gaining the independence. We have to develop an efficient economy integrated into the EU and the world economy. According to various estimates, Ukraine's GDP in 2022 will reduce by 35-50%, every second enterprise may be closed. Based on this, we must understand that in the coming years we will be a subsidized state, where for some time, the state will be the main investor. And how long it will take us to get out of the crisis will depend on the priorities of the state.

For the effective post-war reconstruction of the country, it is necessary to solve the priority task of creating a new economic model based on the knowledge economy, completely abandoning the Soviet economic model that we received in 1991. The Ukrainian model of governance must be unique, it must reflect the need to be a very stable state and at the same time integrate into the Western and world political and economic space, while actively defending national interests. The European Principles of Public Administration make only one important guideline in this context, although it is necessary. The unique Ukrainian system of government should be based on the Swiss, Israeli, Singaporean, British models, but above all take into account the peculiarities of the national economy and national interests.

The consequences of full-scale hostilities, destruction of infrastructure, need to return a large part of the population to the country and new geopolitical realities will require immediate action to revive industrial potential. On the other hand, the scale of the challenges to some extent creates a field for the re-establishment of Ukrainian industry. The priority should include the creation of new modern productions with the maximum use of modern technologies and the attraction of huge investment resources. European financial institutions can invest in the capital of Ukrainian banks and save them from bankruptcy. Such introduction is possible by opening credit lines for financial institutions of Ukraine with their possible conversion into bank capital. At the same time, these loans should be used to restore the post-war economy. Before the war, a similar support program was organized between the European Bank for Reconstruction and Development and the state-owned Ukrgasbank.

The key goal in the state investment policy should be the speed of decision-making in order to attract investment and maximum assistance to "anchor" investors, whose arrival in Ukraine will be a catalyst for other entrepreneurs. The state must form an investment policy that will ensure the efficient use of capital and other resources to develop the national economy through increased economic activity of entrepreneurs [3]. In recent years, the role of the state budget as an important source of financing capital investments in Ukraine has been declining, with a share of 9.2% in 2021, which has not contributed to the creation of sufficient investment potential in Ukraine. The main source of financing investment activities was the equity capital of enterprises and organizations (68.6%). Therefore, it becomes obvious that with a significant amount of investment expenditures, not all possible sources of funding were used considerably. This is especially true of local budgets (8.4%), as well as funds of foreign investors, which fell to critically low levels (0.1%). [4]. It should be noted that the most popular form of investment for developing economies is foreign direct investment, which allows implementing large investment projects and ensuring the entry of innovative technologies and corporate governance practices, etc. [4].

Given Ukraine's security guarantees, stable domestic political situation, accelerated reforms and European integration processes, we can expect increased interest from foreign investors. Thus, attracting foreign investment becomes one of the main steps to ensure the conditions for overcoming the crisis, attracting new technologies and ensuring structural changes in the national economy. Therefore, it will be important to study global investment trends and mechanisms for foreign investment in the economies of countries that have made economic breakthroughs, accumulating strong investment potential and investment attractiveness. This will allow choosing the most effective and efficient forms, mechanisms and methods for implementing state investment policy in the context of creating a new economic model of Ukraine's development.

The world is changing, and anticipating the right investment and trade trends, preparing for them is crucial in order to attract investors [5]. Globalization of economic development is one of the main features of modern civilization. It covers almost all factors and conditions of production, all its industries and territorial formations and manifests itself in various forms. One of the manifestations of the globalization process is the rapid growth of the international financial market and financial transactions. There is a global investment boom, namely, a sharp increase in exports of foreign direct investment. If in 1980 the total amount of FDI in the world was 51.46 billion US dollars, in 2021 it exceeded 2.5 trillion US dollars, i.e., increased by 20 times. This was facilitated by cyclical factors, the liberalization of the investment climate in most countries and the active development of the TNC network. The intensification of foreign direct investment has led to the creation of investment clusters within the world economy, i.e., groups of countries with predominant investment flows from one of the centers of the economic triad, namely the United

States, the EU and Japan. As a result, there appeared three investment clusters: American, European, Japanese [6].

It should be noted that globalization has negative consequences for national economies, limiting the ability of individual governments to solve problems related to their national territories. Therefore, in order to successfully globalize and achieve maximum efficiency and competitiveness, Ukraine's new economy must be modernized through structural and institutional economic transformation, taking into account global trends in economic development.

The COVID crisis is certainly a shock to the global economy and a major source of uncertainty for global investors. It has hit global flows far below the lows they were at after the global financial crisis ten years ago. Investments in new industrial enterprises and new infrastructure projects in developing countries were particularly badly hit.

The pandemic had the greatest impact on global foreign direct investment in the first half of 2020. In the second half of the year, international project funding showed a significant recovery. But investment in new businesses, which are more important for developing countries, continued to decline in 2020 and the first quarter of 2021.

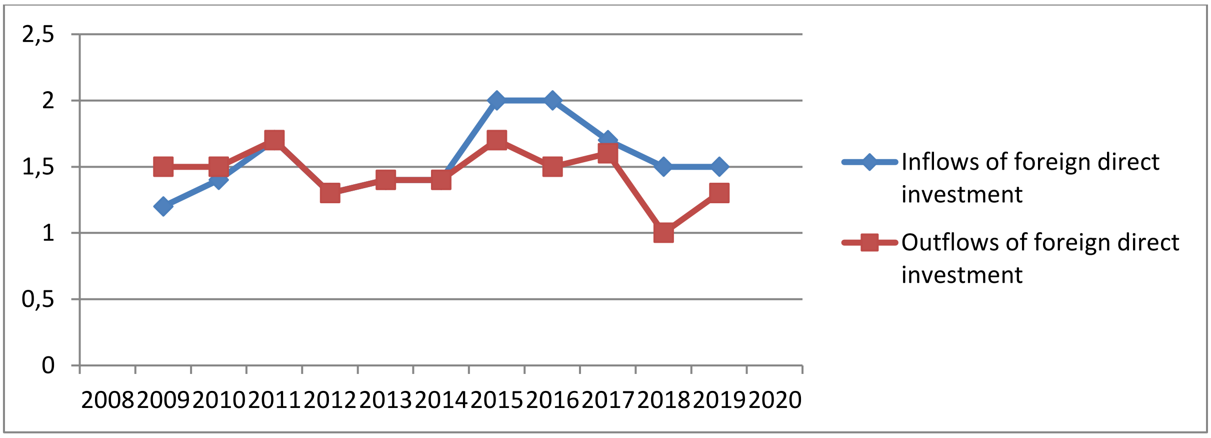

Fig. 1. World foreign direct investment flows for 2015–2020, trillions of US dollars [7]

Despite the growth of foreign direct investment in Europe last year, the demand for projects was significant and has increased over the past 10 years. Since 2009, the number of foreign direct investment attracted by European countries has increased from CAGR + 7%. This indicates a stable and constant interest in Europe from foreign investors. Due to the crisis, COVID FDI in Europe stabilized in 2020 (+ 0.9%), and projects were under threat (35% of foreign direct investment projects announced in 2019 were canceled or postponed).

In 2019, global flows of foreign direct investment increased slightly (+ 3%) to 1.54

trillion dollars. The projected decline (-5% to -10% in 2021) is much worse than in the years after the global financial crisis. Then at its lowest level ($ 1.2 trillion) in 2009, global foreign direct investment flows were about $ 300 billion more than the forecast for 2020.

In 2019, domestic foreign direct investment in developed economies increased by 5% to $ 800 billion. They were concentrated in Europe, but mainly due to significant growth in several economies, such as Ireland and Switzerland, after sharply negative investment in 2018 in the US, the largest recipient economy, fell by 3% to $ 246 billion (Fig. 2). [7].

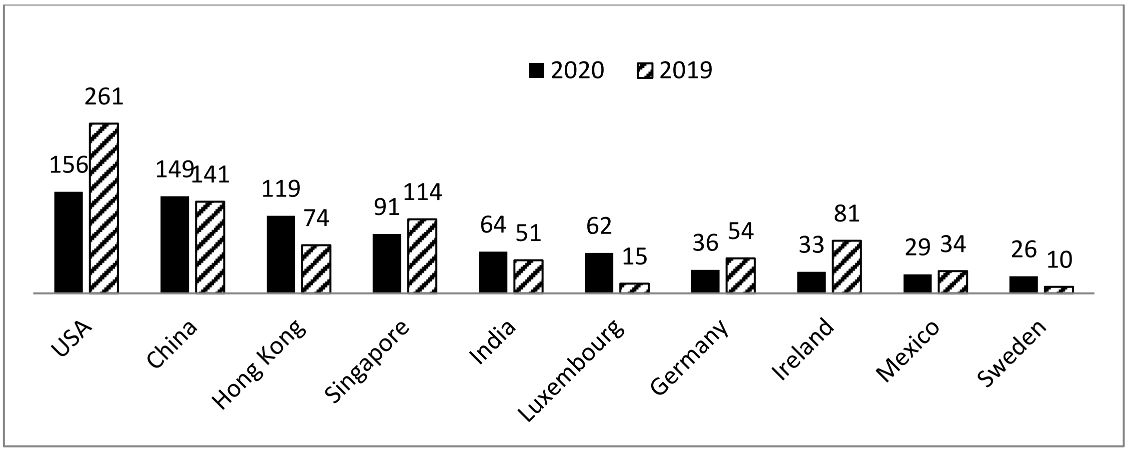

Fig. 2. Inflows of foreign direct investment in 2019–2020

Since 2010, flows to developing countries have been relatively stable, fluctuating in a much narrower range than in developed countries, averaging $ 675 billion.

Developing countries have survived the storm better than developed ones. However, in developing countries and countries with economies in transition, foreign direct investment inflows were relatively more affected by the pandemic impact on investment in global value chains, tourism and mining. Differences between regions were also caused by the asymmetry of the existing budget space for the deployment of economic support measures.

The decline in foreign direct investment inflows in developing regions was uneven: –45% in Latin America and the Caribbean and –16% in Africa. On the contrary, in Asia the inflow increased by 4%, as a result of which in 2020 this region accounted for half of the world's FDI. In countries with economies in transition, FDI fell by 58%.

The pandemic further reduced FDI in countries with structurally weak and vulnerable economies. Although FDI inflows remained stable in the least developed countries (LDCs), the number of start-ups halved and the number of international project financing agreements fell by a third. FDI inflows have also decreased by 40% in small island developing states (SIDS) and by 31% in landlocked developing countries (LLDCs) by 31% [7]. In Europe, the inflow of foreign direct investment fell by 80%, while in North America its decline was not so sharp (–42%). The United States remained the largest FDI host country, followed by China. In 2020, the MNP of developed countries reduced their foreign investment by 56% to 347 billion US dollars – the lowest value since 1996. As a result, their share of global FDI exports fell to a record low of 47%. As with the inflow, the decline in investment by the largest investor countries was exacerbated by high investment volatility through intermediate jurisdictions. The total export of European MNE investments fell by 80% to $ 74 billion. The Netherlands, Germany, Ireland and the United Kingdom saw a decline in investment exports. In the United States, it remained at $ 93 billion. Investments by Japanese MNPs – the largest foreign investors in the last two years – have halved to $ 116 billion.

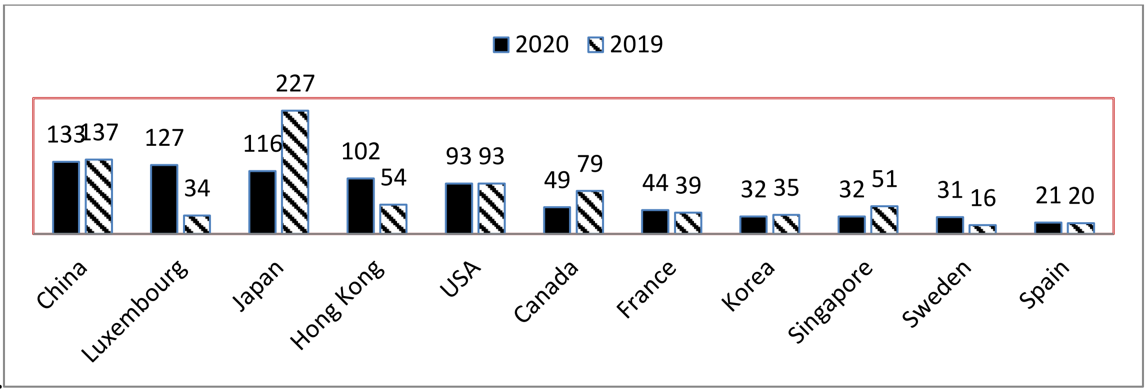

Fig. 3. Outflows of foreign direct investment 2019–2020

Exports of investments from countries with economies in transition, mostly related to the activities of Russian mining MNCs, also fell sharply by three quarters.

The volume of foreign investments of MNCs in developing countries decreased by 7%, reaching $ 387 billion. Exports of Latin American MNE investments went into the negative zone, amounting to $ 3.5 billion, due to imports of MNE investments in Brazil and a reduction in MNE investments in Mexico and Colombia. At the same time, FDI exports

from Asia increased by 7% to 389 billion US dollars, so Asia became the only region in which it grew. That was due to high FDI exports from Hong Kong (China) and Thailand. China's FDI exports stabilized at $ 133 billion, making it the world's largest investor (Fig. 3). Expansion of Chinese MNEs and launched Belt and Road initiatives have become the basis for capital outflows in 2020.

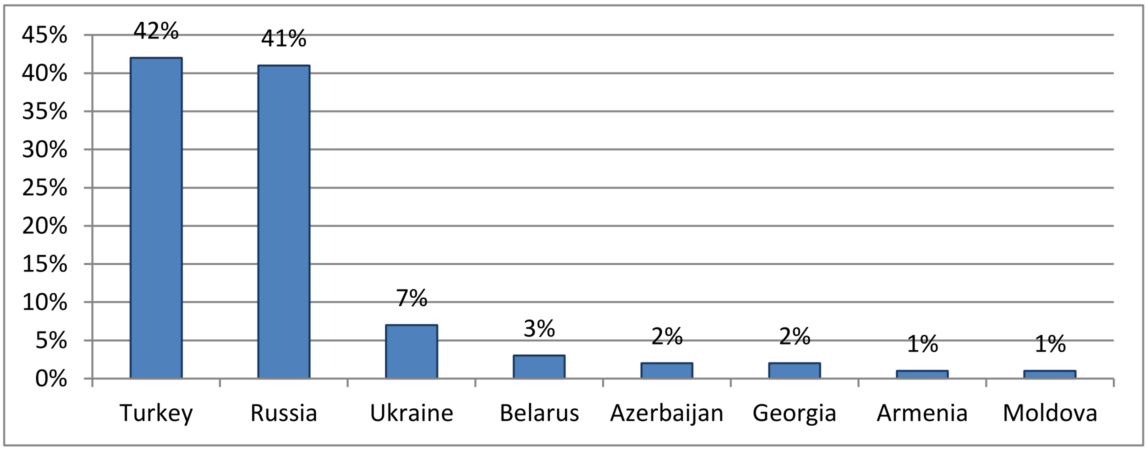

Fig. 4. FDI market share in non-EU countries

In 2020, 6,412 foreign direct investment projects were announced in Europe, 0.9% up compared to 2018. Investment was particularly strong in France and Spain, but tensions in the world trade, uncertainty regarding Brexit and subdued economic growth resulted in the investment across Europe growing by only a small amount. Among the countries with strong results are Portugal (+ 114%), Spain (+ 55%) and the Netherlands (+ 11%). It remains to be seen how COVID-19 affects foreign direct investment projects, especially in Spain, where the local economy was hit hardest in Europe. Germany's stability reflects the structural difficulties for new market entrants to hire staff in crowded labor markets and the fact that supply chains are already well organized and integrated [7].

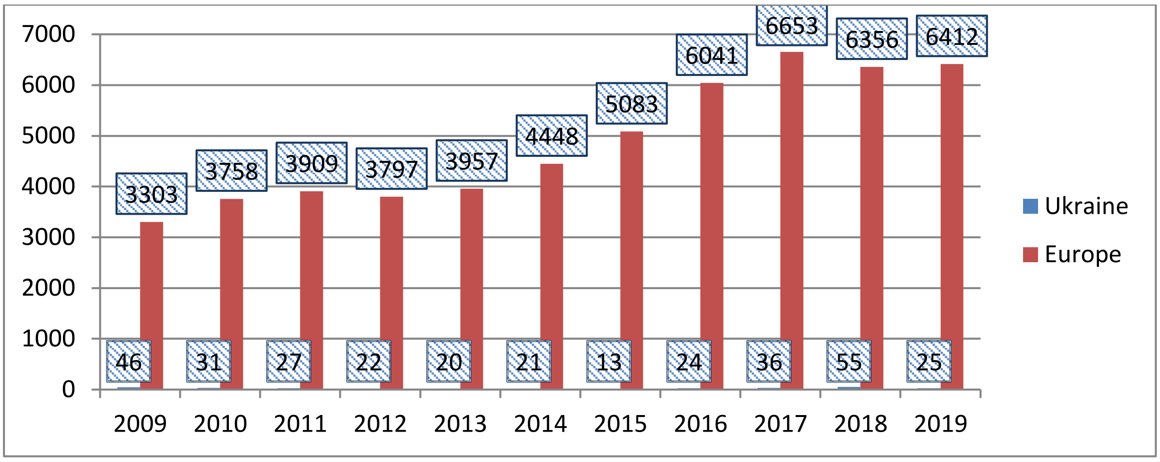

Fig. 5. The number of FDI projects in Europe and Ukraine (2009–2021)

The experience of stimulating foreign investors in Lithuania deserves special attention. Lithuania's approach to defining itself as an important place for FDI is unique, focused and influential. The number of FDI projects created in Lithuania is constantly increasing. In the period from 2015 to 2019, Lithuania, a country with 2.8 million inhabitants, managed to attract 304 FDI projects, creating 21,074 jobs. The average percentage increase in FDI per year is 13%. *Invest in Lithuania*, an agency for promoting foreign investment in the country, is a benchmark in Europe due to its professionalism and organization. Distribution of projects involved in the period from 2015 to 2019 by type of activity is as follows: 45% – services; 30% – industrial enterprises; 25% – research and development; 28% – from the digital sector, 10% – from the financial sector and 7% – from the business services sector. 20% of projects came from the United States, 12% from the United Kingdom and 9% from Germany [8].

Such achievements of Lithuania in conducting an effective investment policy were due to the action of the following key factors: the creation of a geopolitical structure called «Nordic Baltic 8»; strategic positioning and government support. Lithuania offers the third lowest corporate tax rate on the continent of 15% with a reduced corporate income tax rate for companies that meet certain criteria. Tax exemptions are proposed to make it easier for companies to start businesses in the country. The country regularly reforms its business process. The key differences in Lithuania's investment policy are the focus on investor care. *Invest in Lithuania* focuses on supporting foreign companies seeking to invest in Lithuania. To achieve this goal, significant funds were invested in employing relevant experts from professional firms to achieve investment goals. Close regulatory cooperation is under way to reform legal and financial policies in the interests of foreign investors. As a result, Lithuania is a leading country in Europe and around the world in a variety of key areas, including: quickness of obtaining Fin-Tech licenses in the EU; granting «facilitated» banking licenses. An effective communication strategy is carried out by informing both potential and existing investors through publishing information research, analytics and videos, regularly updating their social networking platforms to take into account the following best practices.

Ukraine did not follow this path and became the country with the largest decrease in FDI in Eastern Europe. The number of FDI projects decreased by 54% compared to 2018 and 2019 years. Foreign direct investment in Ukraine's economy has been rather uneven over the past 12 years. The dynamics of their receipt for the period 2008–2021 is shown in Fig.6. Based on the presented data, we can conclude that the global economic crisis of 2007–2009 and the hybrid war against Ukraine, which began in 2014, had a significant negative impact on the volume of FDI in Ukraine. The data show that the inflow of foreign direct investment in Ukraine for the period from 2008 to 2021 varies significantly and heavily depends on the state and changes in the political and economic situation in the country and the world.

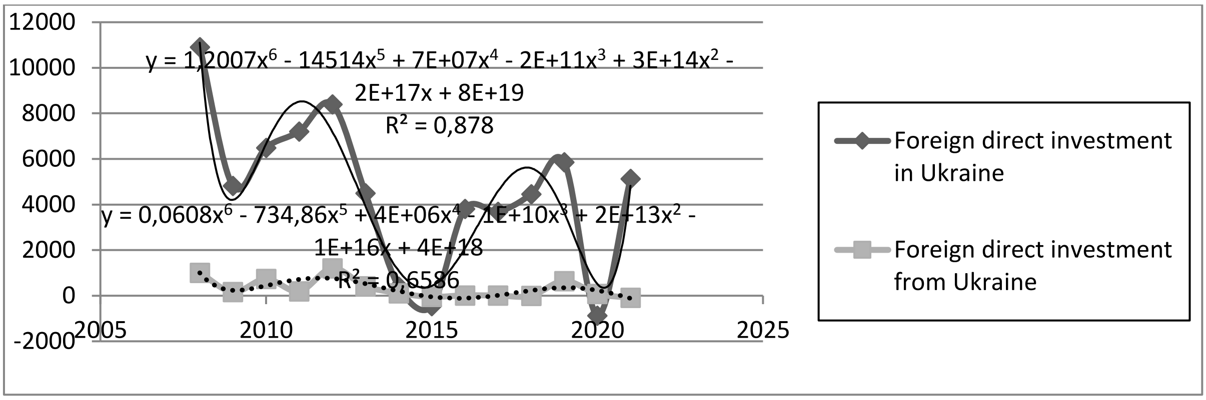

Fig. 6. Investment flows in Ukraine (2009–2021), million US dollars [4]

The largest amount of foreign investment in Ukraine took place in 2008 – 10,913 million US dollars. The significant decrease in foreign direct investment inflows in 2009 is largely due to the global economic crisis – the volume of inflows decreased by 53.0% compared to 2008, amounting to 4816 million dollars. USA. In the next period, from 2010 to 2012, there is a gradual increase in foreign investment, the amount of income in 2012 is 8401 million dollars. USA. But already in 2013, political instability in Ukraine led to a significant decrease in foreign investment, which amounted to 4,499 million US dollars and in 2014 only 410 million US dollars. In 2015 and 2016, the situation began to improve slightly and the volume of foreign investment in Ukraine's economy amounted to 2,961 and 3,284 million US dollars, respectively, which, meanwhile, is much smaller than in 2012. However, failure to succeed in stabilization of the political situation, fight against corruption, effectiveness of economic reforms again led to a reduction in foreign direct investment, whose volume in 2017 decreased by almost 32.9% compared to 2016. There was a slight increase in revenues in 2018, by only 153 million US dollars. In 2019, foreign direct investment in Ukraine amounted to $1,074 million. The indicators of net foreign direct investment in 2020 in Ukraine have been the worst in the last 20 years. The COVID-19 pandemic has damaged the economies of countries around the world, and Ukraine is no exception. Foreign direct investment amounted to minus -868.2 million US dollars, as foreign direct investment has declined significantly. In 2021, compared to the previous year, the situation gets much better, the amount of investment is $1,528 million [4].

The share of foreign direct investment in Ukraine's GDP reflects the activity of foreign investors in the country and during 2010–2021 fluctuated between 26.3% and 51.4%; however, as the world experience shows, the amount of FDI should not exceed 6% of GDP to the US dollar.

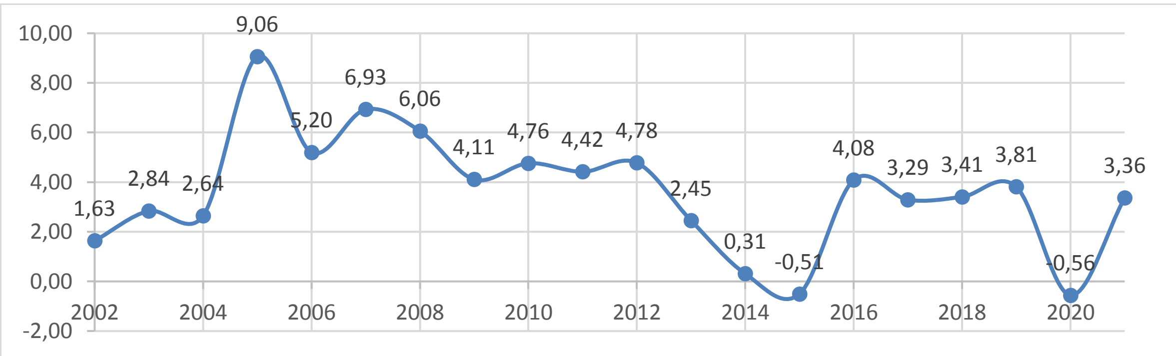

Fig. 7. Foreign direct investment, % of Ukraine's GDP [4]

This demonstrates the significant dependence of Ukraine's economy on external financing, which poses a threat to the country's financial and economic security. According to research, since 2016, the share of direct investment has been declining due to Ukraine's GDP growth in dollar terms, despite the growth of the official exchange rate.

According to the analysis of revenues by types of economic activity, foreign direct investment was directed to the already developed sphere of industry. Considering the distribution of FDI by sectors of the economy in Ukraine, it should be noted that the greatest interest among foreign investors in 2021 was industry – 33.4%. The leading areas of economic activity, in terms of direct investment, in 2021 remain: information and telecommunications – 11.2%, wholesale and retail trade – 9.6%, real estate transactions - 7.9% and construction increased - from 3.2% to 5.7%. Meanwhile, there are negative changes in the structure of foreign investment by type of economic activity, which include a decrease in the amount and share of investment in professional, scientific and technical activities from 7.0% to 4.5%, as well as the fact that only 0.8% of foreign investments have been made in such industries as for forestry and fisheries, where Ukraine is implementing important investment projects. In total, the volume of foreign direct investment in Ukraine by type of economic activity in 2021 amounted to 5,128 million US dollars [4].

Thus, even in peacetime, the state did not pursue an investment policy that would ensure the efficient use of capital, economic activity of entrepreneurs and investment attractiveness of the country. As you know, the key informative indicator for a potential investor is the value of the index of investment attractiveness. As of the end of 2021, the Investment Attractiveness Index of Ukraine was 2.84 out of possible 5 points. This means that the Index has got out of the neutral plane (from 2017–2018) and entered the negative one. In general, throughout the history of the research, the index has never gained positive values (> 4 points) (Fig. 7) [9].

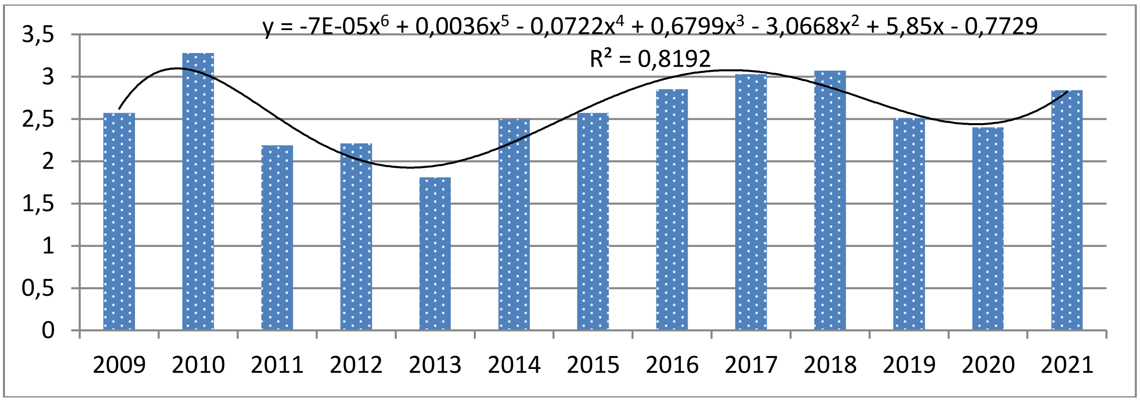

Fig. 8. Dynamics of the Investment Attractiveness Index of Ukraine for 2009–2021

In order to study the impact of foreign direct investment on economic growth, a regression analysis was conducted of the relationship between FDI and nominal GDP of the country; in general, the function that reflects the relationship between them is shown in Fig. 7.

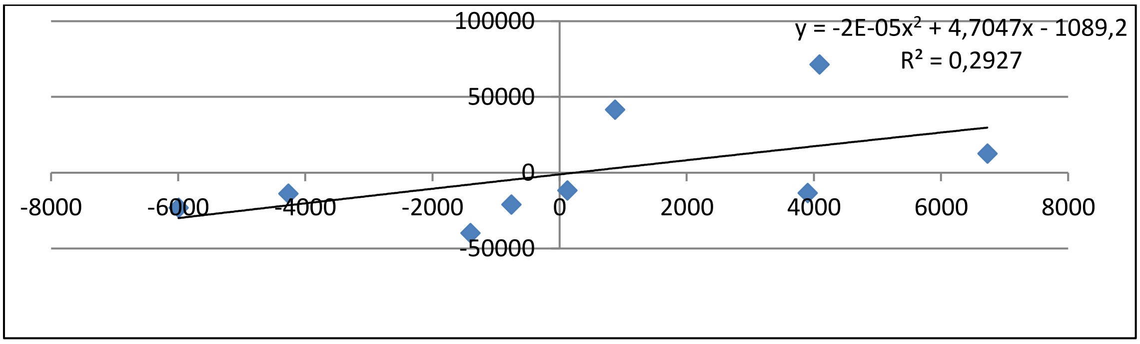

Fig. 9. Relationship between changes in GDP and changes in foreign direct investment

The coefficient of determination R = 0.25 indicates that only 25% of the value of the resulting feature (change in GDP) is determined by the values of the explanatory variable (of FDI), and 75% is determined by other factors. That is, there is no close relationship between the studied indicators.

In our opinion, this can be explained by the fact that a significant share of FDI may in fact be the so-called «circular FDI», which first belonged to domestic shareholders and then came to Ukraine through financial centers such as Cyprus. However, it should be emphasized that not all FDIs coming from financial centers are circular. Investors from other countries also use large financial centers due to loyal regulation and low taxes. Most FDI losses are focused within several sectors of the economy: real estate, chemical industry and construction [10]. We believe that this is also due to circular investments, the withdrawal of profits abroad as a result of ineffective tax legislation in the country and the lack of systematic monitoring of the process of foreign investment.

Therefore, taking into account the mistakes in the implementation of state investment policy of Ukraine in recent years and summarizing the world experience of foreign investment in economically developed countries, it is necessary to develop a national strategy in the new economic model of post-war economy to increase foreign direct investment in Ukraine; the model should be integrated into the Western and world political and economic space, yet focused on national interests. The priority should be the creation of new modern productions with the maximum use of modern technologies. Attracting foreign direct investment should be a driver of Ukraine's economic growth. In the last pre-war years, several steps were taken in this direction (introduction of benefits for the implementation of significant investment projects, adoption of legislation on the development of industrial parks), but they did not work. Among the reasons are long and bureaucratic decision-making procedures, security situation, pandemic. But most surveys of foreign companies already operating in Ukraine consistently point to an unreformed judicial system as a major barrier to investment. In the context of post-war reconstruction, solving this problem will require quicker and more decisive solutions.

An important tool to intensify investment activity is to simplify government regulation and limit possible interference of regulatory authorities in the work of entrepreneurs, providing for the possibility of replacing state control in some areas (e.g., fire inspections) with business liability insurance. At the same time, it is necessary to maintain a balance with the need to comply with European standards in the areas of environmental impact, environmental friendliness, etc.

One of the top priorities for gaining the confidence of global investors after the war should be examples of attracting «top investors» (priority – well-known public companies that will implement industrial projects with a long payback period). In terms of attracting new investors, in the future this may have a greater effect than advertising campaigns and introduced benefits.

In addition to providing special conditions for priority investors, it is advisable to provide additional support to Ukraine by partner governments through encouraging their companies to build production facilities here, using financial instruments (insurance, lending, etc.). Along with the implementation of the project of a multi-donor fund for the reconstruction of Ukraine, this format of participation of friendly governments can be implemented faster and more willingly, as it provides support for its own producer.

At the same time, it is advisable to delegate more power to support smaller investment projects to local authorities, which can act faster and more efficiently, as they directly benefit from job creation and community development. In addition, the regions will be able to compete with each other in attracting investors. Conventionally speaking, instead of queuing investors for one government body, which can be slow and inefficient, you need to get two dozen investment offices at once, which can compete with each other. To some extent, this process is already emerging in the western regions, but the involvement of other regions should be encouraged.

According to the US experience, an effective tool of investment policy is the use of «use it or lose it» policy, i.e., the use of the mechanism of forced redemption of existing industrial sites which stand idle for many years as brownfields «to rebuild the country» (registered land plots with convenient location, access to logistics (railways), power grids, raw materials (oil pipelines)). It can also help to solve the problem of having large industrial areas that have not been used for a long time due to corporate conflicts, owners' expectations to sell land for development in the future, or for other reasons.

Essentially similar mechanisms need to be introduced to unlock the extraction of priority minerals and combat so-called «dormant licenses». The government bill from 2019, which proposed to introduce a fee for holders of such special permits, faced opposition in parliament and has not yet been adopted in the second reading.

Conclusion. The world is changing, and anticipating the right investment and trade trends is crucial to attracting investors. The study on global investment processes allows establishing the instability of investment activity trends in all countries. The COVID crisis has become a major source of uncertainty for global investors, reducing global foreign direct investment flows by a third. There is a strong link between countries that adopt sound and investment-friendly recovery plans and countries that are considered attractive to investors. Germany, France and the United Kingdom are recognized as countries with the most reliable plans, and to some extent this makes them attractive.

The size of the domestic market has been found to be closely related to FDI revenues, especially for developed and developing countries. GDP per capita as a proxy for local purchasing power has a strong positive effect on FDI incentives. Studies show that increasing the size of the local market by 1% leads to an increase in FDI by about 0.95%. FDI and GDP are also interdependent (bilateral causation), which means that FDI has a positive effect on GDP growth (directly and indirectly, and therefore increase in market size).

Unlike global trends in Ukraine, foreign direct investment even in peacetime did not become a significant factor in Ukraine's economic development, as evidenced by the lack of correlation between GDP and FDI, the degree of density of linear dependence between which is 29.3%. This is due to the fact that Ukraine is inferior to competitors in almost all factors, with the biggest problems being the rule of law, corruption, unreliable judiciary, weak governance and business environment, high cost of financing, tax administration and lack of macroeconomic stability, circular investment.

FDI inflows are significantly affected by business costs, which depend on the country's business environment. The business climate is determined by the quality of regulation and the effectiveness of governance.

Most infrastructure indicators from the World Development Indicators (WDI) contribute to increasing FDI inflows. The impact of transport and ICT infrastructure on the country's attractiveness in the context of FDI is essential. The facts confirm the positive role of transport and ICT in supporting economic growth by increasing the involvement of FDI in developing countries: India, Malaysia, and others.

International experience shows that weakening of state control over the economy is one of the drivers of FDI inflow. Privatization has a two-way positive effect on FDI. On the one hand, liberalization and the reduction of the state's share in the economy create a favorable climate for new foreign investment. On the other hand, privatization processes are accelerating with the growing influence of foreign investors on the economy.

Financial development and easy access to credit are strong drivers of FDI inflows. Regional financial development influences the choice of FDI location and plays an important role in the distribution of foreign direct investment productivity.

A well-functioning judiciary is important for the whole economy, including the labor market, FDI and innovation. The World Economic Forum includes an indicator of perceived independence of the judiciary in the list of competitiveness indicators. The efficiency of justice is a key feature of the national judiciary, but the quality and independence are important factors in an efficient justice system as well.

For the effective post-war reconstruction of the country, it is necessary to solve the priority task of creating a new economic model, integrated into the Western and world political and economic space, but focused on national interests. The priority should be creation of new modern productions with the maximum use of modern technologies. Attracting foreign direct investment should be a driver of Ukraine's economic growth. The amount of foreign investment required to achieve efficient development of the country was estimated at $ 5-20 billion a year, but given the damage caused by the war, this figure should be higher.

Based on world experience, it can be noted that the defining prerequisite for transformational changes and economic growth of the country is the inflow and effective use of foreign direct investment. The key goal in the state investment policy should be the quickness of management decisions. Attracting foreign capital into the economy of Ukraine using the proposed tools and mechanisms will help to restore the destroyed national economy making it strong and powerful.

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ГЛОБАЛЬНІ ТЕНДЕНЦІЇ ІНОЗЕМНОГО ІНВЕСТУВАННЯ ТА ЇХ РОЛЬ У ПІСЛЯВОЄННІЙ ВІДБУДОВІ ЕКОНОМІКИ УКРАЇНИ

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Методологія дослідження. Результати дослідження отримані за допомогою загальнонаукових і спеціальних методів та наукових підходів, а саме: методів абстракції й порівняння, економіко-статистичного та логіко-аналітичного аналізу – для діагностики стану та оцінювання глобальних інвестиційних потоків та прямих іноземних інвестицій в Україні;

методів математичної статистики – для факторного аналізу залежності зміни ВВП країні від зміни ППІ; методу теоретичного узагальнення – для обґрунтування вибору механізмів залучення іноземних інвесторів та активізації інвестиційної діяльності.

Результати. Проведено ґрунтовний аналіз глобальних інвестиційних тенденцій, способів і механізмів залучення в країну прямих іноземних інвестицій. Встановлено характер трендів світових інвестиційних потоків та типи інвестиційних кластерів, створених у межах світового господарства. Розглянуто досвід стимулювання іноземних інвесторів Invest in Lithuania, агентства з просування іноземних інвестицій в Литву, яке є еталонним у Європі завдяки своєму професіоналізму та організації. Проаналізовано інвестиційні потоки в Україні, виявлено ключові проблеми, виклики та ризики інвестиційної політики України щодо залучення прямих іноземних інвестицій. Встановлено, що на відміну від світових тенденцій, в Україні прямі іноземні інвестиції не стали вагомим чинником економічного розвитку, що підтверджується відсутністю кореляційної залежності зміни ВВП від зміни ПІІ. Доведено, що у післявоєнній економіці FDI перетворяться на драйвера економічного зростання в контексті створеної нової економічної моделі, інтегрованої у західний і світовий політичний та економічний простори, але зорієнтованої на національні інтереси. Окреслено комплекс інструментів та механізмів стимулювання іноземних інвесторів до участі у створенні економічного потенціалу країни у післявоєнний час, які враховують особливості функціонування національної економіки та відповідають стратегії економічного відродження України.

Новизна. Запропоновано механізми реалізації державної інвестиційної політики України щодо стимулювання прямих іноземних в умовах післявоєнної економіки, які враховують глобальні інвестиційні тенденції та передовий досвід стимулювання іноземних інвесторів.

Практична значущість. Полягає у розробці пропозицій щодо використання інструментів і механізмів залучення іноземних інвесторів з урахуванням особливостей функціонування післявоєнної економіки України. Отримані висновки та результати дослідження сприятимуть нарощуванню інвестиційного потенціалу країни, відновленню зруйнованого національного господарства та створенню потужної економіки.

Ключові слова: прямі іноземні інвестиції, глобальні тенденції, державна інвестиційна політика, інвестиційні кластери.

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