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## ADAPTABILITY OF INVESTMENT POLICY IN UKRAINE DURING THE PANDEMIC

**Background.** *This article provides a comprehensive view of investment activities in the country, which have undergone significant changes due to the global crisis caused by COVID-19. The article offers an in-depth analysis of the current state of investment policy, identifies the main problems and challenges faced by Ukraine, and proposes strategic directions for overcoming them.*

*The purpose of this study is to determine the effectiveness of existing investment policy mechanisms and to develop recommendations for their optimization, taking into account the needs of the country during the pandemic. Special attention is paid to the analysis of the adaptability of public administration to rapidly changing conditions and its ability to respond to new challenges.*

**Methods.** *The research methods include a wide range of analytical approaches: from empirical analysis to SWOT analysis, which allows assessing the strengths and weaknesses of investment policy, as well as identifying opportunities and threats facing Ukraine. Comparative analysis helps to understand Ukraine's position at the international level, and the graphical method visualizes key trends and indicators.*

**Results.** *The research results emphasize that the pandemic has introduced adjustments not only to economic processes but also to the way investments are managed. It has been found that insufficient legal support, high levels of corruption, bureaucracy, and ineffective interaction between government bodies create obstacles to attracting investments and implementing investment projects. The recommendations formulated based on the research include the need to restore infrastructure damaged by the pandemic, support innovative projects that can become drivers of economic growth, and develop key sectors of the economy, particularly the agricultural sector, IT industry, and manufacturing sectors. Emphasis is also placed on the importance of attracting international financing and investments, which can contribute to the rapid recovery of the economy.*

**Conclusions.** *The conclusions summarize that the adaptability of investment policy is a key factor in ensuring the stability and development of Ukraine during the pandemic. The necessity of integrating the best global practices, creating a favorable investment climate, and ensuring effective interaction between all subjects of the investment process, including government bodies, the private sector, and international institutions, is emphasized. It is noted that only a comprehensive approach and joint efforts of all interested parties can ensure the successful overcoming of the challenges posed by the pandemic and create a strong foundation for the country's future prosperity.*

**Keywords:** *pandemic, investment policy, adaptability, economic recovery, innovative projects, corruption, infrastructure, international financing, development stability.*

### Background

In response to the pandemic and the state of war, Ukraine has encountered a series of economic challenges that necessitate the adaptation of its investment policy. These conditions have created new risks but also opened opportunities for strengthening the country's economic potential. The COVID-19 pandemic and the state of war impact all spheres of life in Ukraine, requiring the state to not only survive but also develop strategies to enhance economic resilience and international influence. Adaptive public management is key in defining and implementing these strategies. The development and implementation of an adaptive investment policy through effective public management are crucial for Ukraine's economic development. This holds significance not only for internal stability but also for strengthening international positions, particularly in the realm of food security. Significance: Effective public management, as a tool of adaptive investment policy, is of great importance for the recovery and development of Ukraine's economy (About the regime..., 1996). It contributes not only to internal stability but also enhances the country's international image, paving the way for cooperation with other states. Ensuring adaptability in times of crisis is key to Ukraine's sustainable future.

**Purpose of the Article.** This article aims to analyze the role of public management in the crisis-driven formation of investment policy in Ukraine, which is influenced by the pandemic. The scope of tasks includes: 1) investigating the characteristics of public management; 2) evaluating factors affecting the economy in the context of the pandemic crisis; and 3) identifying strategic directions for the development of investment policy that will contribute to ensuring national security and economic stability.

### Methods

The research methods include a wide range of analytical approaches: from empirical analysis to SWOT analysis, which allows assessing the strengths and weaknesses of investment policy, as well as identifying opportunities and threats facing Ukraine. Comparative analysis helps to understand Ukraine's position at the international level, and the graphical method visualizes key trends and indicators.

### Results

In the current context, public management in Ukraine is facing challenges associated with the COVID-19 pandemic and the state of war, which significantly affect the formation and implementation of the state's investment policy. The pandemic has triggered a global crisis, leading to a decrease in demand, production volumes, and exports, as well as an increase in unemployment and inflation, worsening the fiscal situation in the country (Savicka, 2021; Dolbnyeva, 2020; Fedik, 2021). As a result, Ukraine's GDP has experienced a significant decline, and subsequent recovery efforts have not allowed a return to previous levels (Capital investments..., 2020; Capital investments in Ukraine..., 2021).

In response to these crisis phenomena, the state has implemented quarantine measures to reduce the spread of the virus and support the economy; however, these actions have hurt economic activity (Berlyak, & Magnushevskaya 2021). The state of war, in turn, has caused additional losses in the real sector of the economy and increased defense and recovery expenditures.

Within the context of public management, investment policy must take these factors into account, seeking ways to overcome their negative impact (Zubko, 2023). Stabilizing the economy and ensuring the well-being of

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citizens in times of crisis are priority tasks for the state. Achieving economic growth and social stability requires a comprehensive approach and international support.

Public management defines the strategic directions of the state's investment policy, aimed at creating conditions for investments, developing projects, and monitoring their effectiveness. It ensures coordination of actions at all levels of government and involves the cooperation of the public, business, and international organizations.

Public management is responsible for legal support, the development of institutional infrastructure, providing financial incentives, informational support, and protecting investors' rights. It must be flexible, respond quickly to changes, utilize innovations, and minimize risks associated with the pandemic and the state of war.

The characteristics of public management and investment policy in times of crisis include dependencies on internal and external factors such as geopolitics, military conflicts, economic sanctions, social instability, budget deficits, debt burdens, competitiveness, pandemic restrictions, declining living standards, poverty, inequality, and environmental issues.

To enhance the effectiveness of public management and investment policy, reforms, modernization, increased transparency and professionalism, strengthening ties with the public, partnerships with the private sector, and international cooperation are necessary. It is essential to develop a comprehensive, balanced, long-term, adaptive investment policy, taking into account national interests, global trends, risks, and challenges; to create a favorable investment climate, attract investments, support projects, evaluate their effectiveness; and to use innovative approaches for rapid response, adaptation, risk management, and minimizing the negative impact on investment policy.

The COVID-19 pandemic has significantly affected Ukraine's economy, particularly through the reduction of domestic demand and the need for quarantine restrictions (Zhalilo et al., 2020; Bochko, & Bugayec, (2021). The country's GDP suffered a decline, prompting the government to introduce the "Affordable Loans 5-7-9" program to support businesses and affected sectors. However, analysis shows that most loans went to support less innovative industries, not contributing to the creation of new jobs and added value.

In 2022 and 2023, Ukraine continued to use investment policy tools for economic recovery. In particular, funds were attracted from the IMF, which were directed towards budget support and reforms to ensure macroeconomic stability and support economic recovery. Also, a strategy for the development of the financial sector until 2025 was developed, which includes reforming financial regulators and supporting the stability of the financial system.

For further economic recovery and compensation for losses caused by the pandemic, Ukraine needs to focus on the development of priority sectors and innovative projects. This includes revising lending conditions, attracting international aid and investments, and creating favorable conditions for investors, which will allow capital to be attracted to strategically important sectors of the economy.

In 2022 and 2023, Ukraine implemented several successful investment policy tools that contributed to the stabilization and development of the country's economy. Here are three examples: The "Affordable Loans 5-7-9" program – this program was aimed at supporting small and medium-sized businesses by providing loans at low interest rates. This helped enterprises survive the economic difficulties associated with the pandemic and military

actions. Cooperation with the IMF – Ukraine received significant financial support from the International Monetary Fund, which was directed towards budget support and reforms to ensure macroeconomic stability. Cooperation with the EU and IFC – in 2022, the Economic Resilience Action (ERA) program was launched with a budget of \$2 billion to support Ukraine's private sector. Thanks to this, the IFC provided financing of over \$650 million and attracted more than \$400 million to support the technology sector, agribusiness, critical export and import, and financing of business (Cal-Calko, & Nagirnyak, 2023). The feature of these tools is their ability to adapt to complex conditions, such as a state of war and a pandemic, and to provide the necessary support for stabilizing the economy. The uniqueness of these tools for Ukraine lies in their focus on recovery and development in constantly changing conditions and the use of innovative approaches to attract investments and reform the economy.

The framework for the formation and implementation of investment policy in Ukraine during the pandemic includes several key interconnected elements. Firstly, there is the situation analysis – assessing the impact of the pandemic on the economy, identifying problematic sectors, and determining investment needs. Secondly, there is strategic planning. The development of an investment policy strategy must consider pandemic conditions and aim at economic recovery and development. Thirdly, there is stakeholder engagement. Interaction with the public, businesses, and international organizations is essential for forming an effective investment policy. Fourthly, there is the development of a legal framework, that is, creating a legislative basis for the implementation of investment policy. Fifthly, there are financial instruments, namely, the use of government programs, loans, grants, and tax incentives to support investments. Finally, there is monitoring and evaluation – tracking the results of the investment policy and adjusting it according to changing conditions. Undoubtedly, these elements are interrelated. Situation analysis determines the directions of strategic planning, stakeholder engagement ensures support and implementation of the policy, the legal framework creates conditions for the application of financial instruments, and monitoring and evaluation allow for adapting the policy to the current economic needs. All these steps are aimed at achieving the main goal – the stabilization and development of Ukraine's economy in the conditions of the pandemic (About investment activities, 1991). Responsibility for the various elements of the scheme for the formation and implementation of investment policy in Ukraine is distributed among different public management entities. For instance, the situation analysis is carried out by the Ministry of Economy, which is responsible for monitoring economic trends and determining investment needs. The Cabinet of Ministers of Ukraine, which develops and approves strategic investment policy documents, is responsible for strategic planning. The involvement of stakeholders is coordinated by the Ministry for Communities and Territories Development and other bodies that interact with the public and businesses. The development of the legal framework is undertaken by the resources of the Verkhovna Rada of Ukraine, which enacts laws, and the Ministry of Justice, which provides legal expertise. As for financial instruments, this is the responsibility of the Ministry of Finance of Ukraine and other financial institutions that develop and implement financial programs and instruments (On state support of investment projects, 2020). Monitoring and evaluation are

carried out by the State Statistics Service, which collects data, and the Ministry of Economy, which analyzes the effectiveness of the investment policy. All these public

management entities work closely together to ensure the effective formation and implementation of investment policy in Ukraine, especially during pandemic conditions (tabl. 1).

Table 1

SWOT Analysis Results of Ukraine's Investment Policy During the Pandemic

Components	Strengths	Weaknesses	Opportunities	Threats
<b>Content Description of Components</b>	The flexibility of public administration allows for rapid response to crisis situations. Active participation of stakeholders contributes to the development of effective solutions. A clear regulatory framework creates a favorable business environment.	Limited access to financing for SMEs hinders development. The need for constant monitoring and policy updating. Inefficient coordination among government bodies slows down decision-making.	Economic recovery through the renewal of investment strategy. Development of key sectors stimulates long-term growth. International support strengthens internal efforts.	Uncertainty in the economic environment complicates planning. Legal uncertainty and corruption deter investors. Changes in investment demand may lead to capital outflow.

This table presents a structured analysis of the internal and external factors affecting Ukraine's investment policy in the context of the pandemic, highlighting the strengths and weaknesses within the system, as well as the potential opportunities and threats that arise from the external environment.

Moving forward, we will analyze the issues in the sphere of public management in Ukraine's investment policy related to its formation and implementation, and consider possible solutions. The first and widespread problem, in our view, is the superficial, shallow, incomplete analysis of the situation. The lack of current information about the state of the economy and the investment climate is a significant problem for investors. The solution lies in improving the data collection system analytical tools, and access to information. Secondly, there is insufficient strategic planning. Often strategies do not consider all risks or are not flexible enough. The solution could be the development of adaptive strategies that can quickly change according to changing conditions. In connection with the first two problems, a third often arises, which is the insufficient participation of the public and business in the policy-making process. In our opinion, the solution is the application of a participatory approach and increasing the transparency of government activities. Problems may arise due to bureaucracy and delays in legislation. The solution lies in simplifying procedures and ensuring the expediency of the legislative process. A problem is the limited access to financing for small businesses and high interest rates. The solution could be the creation of special support funds and lowering loan rates. In addition, there is a problem with the absence of effective mechanisms for evaluating the effectiveness of investment policy. However, it can be solved with the help of evaluation indicators and monitoring systems. Fundamentally, to solve these problems, it is important to ensure coordination between different government bodies, involve all interested parties in the process, and use modern technologies for analysis and planning. It is also necessary to ensure the flexibility of the investment policy so that it can adapt to changing economic conditions.

**Discussions and conclusions**

The results of the study on investment policy in Ukraine during the pandemic indicate that the COVID-19 pandemic requires public management to be flexible and capable of quickly adapting to changing conditions that affect the investment climate and economic stability. Further in-depth research is needed on the problems of uncertainty in the economic environment, as the COVID-19 pandemic has caused significant uncertainty, complicating the forecasting and planning of investment strategies. There is a risk that

the pandemic may change investors' priorities, which could lead to reduced investments in certain sectors. Access to capital may be limited, complicating the ability to recover and develop small businesses. Access to financing, especially for small businesses, is critical to support investment activity and economic recovery (Didur, 2023). There is a need for regular monitoring and evaluation. Regular monitoring and evaluation of investment policy allow for timely identification of problems and adjustment of strategies to achieve better results. Coordination between different levels of government needs improvement. The effectiveness of investment policy depends on the coordinated work of various government bodies and their ability to coordinate actions at all levels. A weak judicial system and high levels of corruption can negatively impact the investment climate. It is also important to ensure a clear and stable legal framework that protects investors' rights and promotes business development. Effective formation and implementation of investment policy require the active participation of all interested parties, including the public, business, and international organizations. Support for innovative development is key to long-term economic growth but may be complicated by limited resources and changes in market conditions. Creating a favorable investment environment requires a clear and stable legal framework that protects investors' rights and promotes business development. These problems require a comprehensive approach and active participation of all sectors of society to create conditions for stabilizing the economy, attracting investments, and supporting innovative development. Overall, Ukraine's investment policy during the pandemic should be aimed at creating conditions for stabilizing the economy, attracting investments, and supporting innovative development, which requires a comprehensive approach and active participation of all sectors of society.

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## АДАПТИВНІСТЬ ІНВЕСТИЦІЙНОЇ ПОЛІТИКИ В УКРАЇНІ В УМОВАХ ПАНДЕМІЇ

**Вступ.** Розкрито комплексний погляд на інвестиційну діяльність у країні, яка зазнала значних змін під впливом глобальної кризи, спричиненої COVID-19. Надано глибокий аналіз сучасного стану інвестиційної політики, виявлено основні проблеми та виклики, з якими стикається Україна, та запропоновано стратегічні напрями для їх подолання.

**Мета дослідження** полягає у визначенні ефективності наявних механізмів інвестиційної політики та розроблянні рекомендацій для їх оптимізації з урахуванням потреб країни в умовах пандемії. Особливу увагу приділено аналізу адаптивності публічного управління до швидко змінних умов та його здатності реагувати на нові виклики.

**Методи.** Застосовано широкий спектр аналітичних підходів: від емпіричного аналізу до SWOT-аналізу, який дозволяє оцінити сильні та слабкі сторони інвестиційної політики, а також визначити можливості та загрози, що постають перед Україною. Порівняльний аналіз допомагає зрозуміти позицію України на міжнародному рівні, а графічний метод візуалізує ключові тенденції та показники.

**Результати.** Підкреслено, що пандемія внесла корективи не лише в економічні процеси, але й у спосіб управління інвестиціями. Виявлено, що недостатня правова підтримка, високий рівень корупції, бюрократія та неефективна взаємодія між органами влади створюють перешкоди для залучення інвестицій та реалізації інвестиційних проєктів. Сформульовано вимоги, що включають необхідність відновлення інфраструктури, яка постраждала внаслідок пандемії, підтримку інноваційних проєктів, які можуть стати драйверами економічного зростання, та розвиток ключових секторів економіки, зокрема аграрного сектору, ІТ-індустрії та виробничих галузей. Також акцентовано на важливості залучення міжнародного фінансування та інвестицій, які можуть сприяти швидкому відновленню економіки.

**Висновки.** Підсумовано, що адаптивність інвестиційної політики є ключовим чинником для забезпечення стабільності та розвитку України в умовах пандемії. Наголошено на необхідності інтеграції найкращих світових практик, створення сприятливого інвестиційного клімату та забезпечення ефективною взаємодією між усіма суб'єктами інвестиційного процесу, включаючи державні органи, приватний сектор та міжнародні інституції. Зазначено, що лише комплексний підхід та спільні зусилля усіх зацікавлених сторін можуть забезпечити успішне подолання викликів, поставлених пандемією, та створити міцну основу для майбутнього процвітання країни.

**Ключові слова:** пандемія, інвестиційна політика, адаптивність, економічне відновлення, інноваційні проєкти, корупція, інфраструктура, міжнародне фінансування, стабільність розвитку.

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