

DOI: <https://doi.org/10.57125/FEL.2024.12.25.03>

How to cite: Vakarov, V., Redko, K., Hodiashchev, M., Tkachuk, S., & Yemets, V. (2024). Opportunities and Threats for the Strategic Development of Ukraine's Economy until 2030. *Futurity Economics&Law*, 4(4). 42-59.
<https://doi.org/10.57125/FEL.2024.12.25.03>

Opportunities and Threats for the Strategic Development of Ukraine's Economy until 2030

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Received: May 14, 2024 | **Accepted:** August 28, 2024 | **Available online:** September 14, 2024

Abstract: The process of strategic development of Ukraine's economy is largely complicated by the presence of a hot vase of military operations on the territory of the state. Nevertheless, for the post-

war recovery, it is necessary to develop key areas of economic development today. Given the current level of GDP, which has decreased by 4% compared to the pre-war period, and the outflow of capital investments, which amounted to almost 50%. Given the relevance of the research topic, its purpose can be defined as a generalisation of approaches to the development of directions for the strategic development of Ukraine's economy with specification of opportunities and threats until 2030. The study used a systematic review of the scientific literature with a focus on publications from the last five years to ensure that the analysis of Ukraine's economic development strategy is up-to-date and relevant. The research methods included the construction of a strategic map to outline key areas of economic recovery, complemented by a SWOT analysis to assess opportunities, threats, strengths, and weaknesses. Based on the results of the literature search, 40 scientific papers were selected from the Web of Science and Scopus databases that are directly related to the research topic. It is proved that during the period of post-war recovery and the creation and further implementation of the economic growth strategy, emphasis should be placed on ensuring the following areas of development of the Ukrainian economy: creating a favourable and maximally transparent investment climate to attract investors; countering demographic changes and creating conditions for the return of the population that left Ukraine at the beginning of the war; diversifying economic processes and the economic potential of the State; ensuring the restoration of the energy sector. In addition, in the process of developing the topic, a strategic map for the implementation of strategic directions for ensuring Ukraine's economic development until 2030 was created. The SWOT analysis has identified both opportunities and threats in implementing the action plan, with the main condition being the end of active hostilities in the country.

Keywords: investment climate, economic diversification, energy independence policy, demographic changes, crisis resilience.

Introduction

The current state of the world economy is characterised by a change in the paradigms of global economic development due to the accumulation of contradictions in most components of the global economic system, which are exacerbated by global planetary shifts in military, climatic, bacteriological, biological, radiation and genetic balances (Bali Swain & Yang-Wallentin, 2020; Hnatkovich et al., 2023; Rudevska et al., 2024). The general challenges of human development and global problems of our time are now being compounded by contradictions in the concepts of economic growth in different categories of countries, which further aggravates the situation and causes increased global instability in the development of the world economy. It is worth emphasising that Ukraine should develop its scientific and technological potential, which was formed and strengthened before the full-scale invasion of Ukraine by Russia in 2022, in particular through the creation of technology parks and incubators for start-ups.

Amid active hostilities, Ukraine has found itself at the epicentre of the geopolitical renewal of the modern historical period. But at the same time, Ukraine has a significant scientific, technological and innovative potential that continues to develop even in times of war, which also leads to the potential for further economic growth (Al-Qudah et al., 2022; Kuznyetsova et al., 2019; Kuczabski et al., 2023). For the country in the period of post-war economic recovery, intensification strategies in the industrial sector are appropriate, which can be combined with measures to intensify the expansion of the agricultural sector. At the same time, Ukraine needs to develop its scientific and technological potential, which was formed and strengthened before the full-scale invasion of Ukraine by Russia in 2022. In the context of formulating a strategy for the further economic development of Ukraine's economy, it should be emphasised that modern theories of economic growth are debatable (Deineko et al., 2019; Novak et al., 2023; Strielkowski et al., 2022), and issues such as the nature of the factors that cause economic fluctuations, mechanisms for synchronising global economic processes, measures to regulate the

cyclicality of economic development and overcome the consequences of cyclical fluctuations remain unresolved. In addition, despite the depth of existing scientific research on issues related to the comprehensive generalisation of patterns, preconditions and factors of economic growth, clear strategic goals and consistent tactical measures to achieve these strategic goals at the state level should be developed. The emphasis should be placed on the development of those projects that have already been launched and successfully implemented in Ukraine in the pre-war period, in particular, the projects of creating and developing the Kharkiv IT cluster, creating a digital governance system, the State in a smartphone, and others.

In general, it should be emphasised that the economic development strategy is a key tool for implementing real changes in the country, allowing to set long-term goals and involve all stakeholders in their achievement. Depending on the circumstances and needs of the state, this can be a coordinated plan to overcome the crisis in a turbulent period or a system of benchmarks and flagship projects in a period of stable growth (Kushnirenko et al., 2023; Mashtaler et al., 2023; Stukalo et al., 2021). Obviously, it is important for Ukraine to focus on anti-crisis strategic development during the post-war recovery period.

Today, the strategy of anti-crisis development in the period of post-war recovery for a state, region or city is primarily an anti-crisis plan that includes updating development priorities due to changing external conditions, selection of support measures aimed at preserving jobs for priority market sectors, a cost optimisation plan that does not compromise the quality of services in social sectors, as well as recommendations for the physical restoration of destroyed and affected facilities (Anayi et al., 2022; Fatmawati, 2022; Kashcha & Dun, 2022).

It is important to apply and further develop the anti-crisis development strategy to minimise the consequences of global changes in the military (destruction of territories, a significant number of military and civilian casualties), climate (overcoming the consequences of the destruction of the Kakhovka hydroelectric power station) bacteriological (dealing with the consequences of the destruction of research institutes), biological (threat to biodiversity in many areas where active hostilities are taking place), radiation and genetic aspects that affect the Ukrainian and global economy.

The development of a strategy for anti-crisis development in the period of post-war recovery will result in a clear understanding of the current situation in the state, priorities and immediate steps to adapt to the consequences of the crisis and use new opportunities that open up for the state using the funds that will be accumulated within the state or provided by partner countries to overcome the consequences of active hostilities.

Research Problem

The main problem of the study is focused on finding promising directions for the strategic development of Ukraine's economy until 2030 with an emphasis on identifying the main opportunities and threats. It is worth emphasising that the formation of strategic priorities for Ukraine's economic development today will make it easier to carry out post-war economic recovery with fewer negative consequences. For society, a well-planned strategy for economic recovery and further development can create an understanding of the action plan that the country is following, and such an action plan should include specifics of behaviour in the face of unforeseen situations or alternative scenarios of post-war recovery.

Research Focus

The study focuses on the analysis of statistical material that reflects the current state of economic development of Ukraine, followed by the development of strategic directions of economic growth and specification of opportunities and threats to Ukraine's development for the period up to 2030.

Research Aim and Research Questions

Given the proven relevance of the study, its purpose can be defined as a generalisation of approaches to the development of directions for the strategic development of Ukraine's economy with a specification of opportunities and threats until 2030.

To achieve the goal, the following tasks need to be addressed:

- 1.To analyse the statistical material on the current economic situation in Ukraine;
- 2.Develop a strategic map for recovery and further economic development;
- 3.Create a list of potential opportunities and threats that may arise on the way to implementing the proposed strategic map.

Literature Review

The issue of formulating a strategy for Ukraine's economic development is becoming increasingly relevant in the context of considering the issues and directions of post-war recovery (Chernysh et al., 2023; Hervás-Oliver et al., 2021; Kharazishvili et al., 2023), as by implementing the strategy, the country will achieve its goal, i.e., gain opportunities for sustainable economic development. The economic strategy of the state determines the transformation of priorities and instruments of state intervention in the economy to implement key strategic issues to ensure the country's macroeconomic development. It describes the direction of the state's actions and the principles of their implementation in the most general form for the long-term period. The principles of state intervention in the economy and implementation of strategic tasks in the current period specify the economic policy, which becomes the basis for the development and implementation of the economic development strategy.

In general terms, an economic development strategy is a form of long-term management of socio-economic processes at different levels of the economic system (Huseynov et al., 2021; MacKinnon et al., 2022). Such a strategy is developed by the state and is expected to last for 10-15 years: long-term development goals are defined for the entire national economy, its sectors and sectors, individual industries and regions: the most effective ways, means and methods of achieving them are selected. These targets are characterised by an interconnected system of key macroeconomic indicators: growth rates of gross domestic product, industrial and agricultural production, the level of welfare and income of the population, inflation rates, etc.

At the micro level, the development of a company's strategy is a component of its business plan (Bezus et al., 2019; Castro-Arce & Vanclay, 2020). It includes the strategy of the firm's behaviour in the fight against competitors, its innovation and marketing strategy, and it should be noted that strategic plans and guidelines of the state cannot but affect the prospects for strategic development at the micro level. At the current stage of Ukraine's development, the economic strategy of the state is implemented through packages of strategic long-term programmes: social, economic, scientific and technical, environmental, innovative, etc., which will be focused on ensuring the fastest possible post-war recovery. Strengthening the social dimension of economic development is becoming the main focus of state strategic management (Chugunov et al., 2021). The problem of choosing an economic development strategy is caused by the limited economic resources and the infinite needs of the population, which inevitably poses the task of rational resource management to the state. To this end, the society plans an economic strategy and implements the relevant economic policy. As an economic strategy, the main development goals are defined and a programme or plan for their achievement is developed in accordance with the financial part of the country.

Socio-economic goals include such important areas of society's development as achieving stable economic growth based on economic and technological efficiency, ensuring employment of labour resources, stabilising the price level and purchasing power of the national currency, forming a balanced budget and balance of payments of the country, implementing economic freedom and creating a competitive environment, fair distribution of income in society and ensuring social guarantees, etc.

Achieving these goals requires the development of specific forms and methods of implementing the economic development strategy. It includes methods and means aimed at achieving socio-economic goals, solving economic problems or preventing them. In other words, the economic development strategy is a comprehensive system of measures and actions of the state in the areas of public production, distribution, exchange and consumption of goods. It should unite different segments of society and all its social groups and contribute to accelerating economic growth and improving living standards. The implementation of the tasks of the economic development strategy is reflected in the further improvement of the quality of life of the population and the strengthening of the international image of the state (Tödting & Trippel, 2021). In recent years, Ukraine's social, political, and economic life has undergone important changes, primarily driven by military operations on the territory of Ukraine. The economic development strategy should become a management tool, so the goals and objectives of strategic documents should be built through the key elements of the public administration system, including: state governance institutions, legislation, human resources, availability and reliability of information for making informed political decisions. Separately, the scientific literature is increasingly focusing on digital development and the introduction of digital tools in the development and further implementation of economic growth strategies. It is worth emphasising that in the scientific literature (Bilan et al., 2019; Lytvyn et al., 2023; Stukalo et al., 2021), most researchers agree that the current state of economic development in most countries, and Ukraine is no exception, depends on the correctness and rationality of the introduction of innovative technologies, including digital ones. The creation of the global Internet, the growth of research and development, and the popularisation of artificial intelligence are just some of the factors that contribute to the digitalisation of the economy. At the same time, it should be understood that digital transformation can have different rates of formation at both the micro and macro levels, as well as vary in intensity depending on the sectors of the economy and differ in level of development, depending on the specifics of the country's location or economic development (Blažek & Kveton, 2023; Chernysh et al., 2023). It is clear that an economic development strategy cannot be based solely on the development of measures to digitalise the economy, but it is worth recognising that the quality and effectiveness of the implementation of digital tools largely determine the state of economic well-being in the country and the possibilities of post-war recovery for Ukraine.

Materials and Methods

Sample and Participants

The study summarises approaches to the development and implementation of Ukraine's economic development strategy for the period up to 2030, with a focus on the need to take measures aimed at post-war economic recovery. The study was based on the fact that due to the rapid changes taking place in the economic and social life of Ukraine, there is a need to systematise all the opportunities and threats facing the prospects of Ukraine's strategic development in the coming years. Scientific sources for the study were selected by searching the main databases of Web of Science and Scopus. Attention was focused on scientific publications for the last five years, as this period allows us to take into account the most relevant publications, taking into account the latest scientific theories and views, to ensure maximum relevance of the material used, as the sphere of development and implementation of the economic development strategy is quite dynamic and requires analysis of the most up-to-date scientific base. The selection of sources was based on the following keywords: development strategy, anti-crisis strategy, recovery strategy, investment climate, economic diversification, energy independence policy, demographic changes, crisis resilience, post-war recovery. In total, 40 scientific papers directly related to the research topic were selected based on the results of the literature search.

Instruments and Procedures

Based on a systematic review and analysis of the scientific literature, the study identified groups interested in conducting the research, in particular, representatives of public authorities who will directly analyse and develop and then implement strategies for economic recovery in the post-war

period; managers and business owners who will implement tactical measures at the micro level within the framework of the implementation of the developed strategy; representatives of financial institutions that have the ability and leverage to influence and stimulate investment. In the process of conducting the research and selecting scientific sources, the time period for searching the database was determined from January 2019 to April 2024 to better match the continuity and completeness of the research conducted over the past 5 years.

Data Analysis

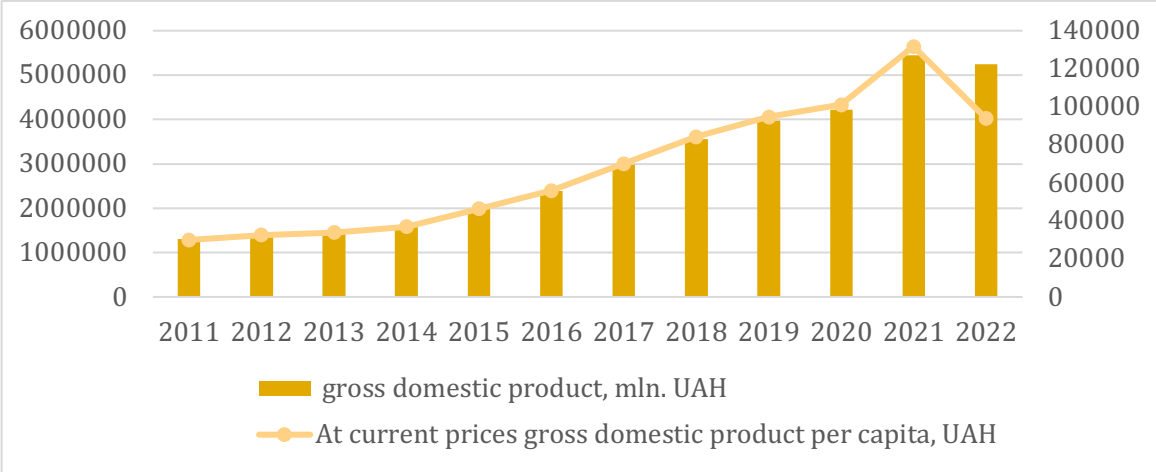
Among the specific research methods, the method of building a strategic map was used to outline the key areas of strategic economic development of Ukraine. The strategic map provides for an action plan to implement the strategy by key components, such as finance, population, internal business processes, and technology and innovation. The development of a strategic map also involves specifying indicators that can be used to monitor the effectiveness of strategy implementation. The SWOT analysis method was also applied to systematise opportunities and threats, as well as identify strengths and weaknesses for further strategic economic development of Ukraine. The collection and further analysis of data for the SWOT analysis is based on a review of scientific literature, observation of statistical material, as well as on the author's own opinion on the current situation in Ukraine.

Results

The current economic situation in Ukraine is significantly complicated by active hostilities on the territory of the country, which leads to significant expenditures for military needs and the need to finance the military defence of the territories, as well as the restoration of the de-occupied and affected regions. All of this has a negative impact on the economic state of the country and on the main indicator of economic development, GDP (Fig. 1, Fig. 2).

Figure 1

Gross domestic product

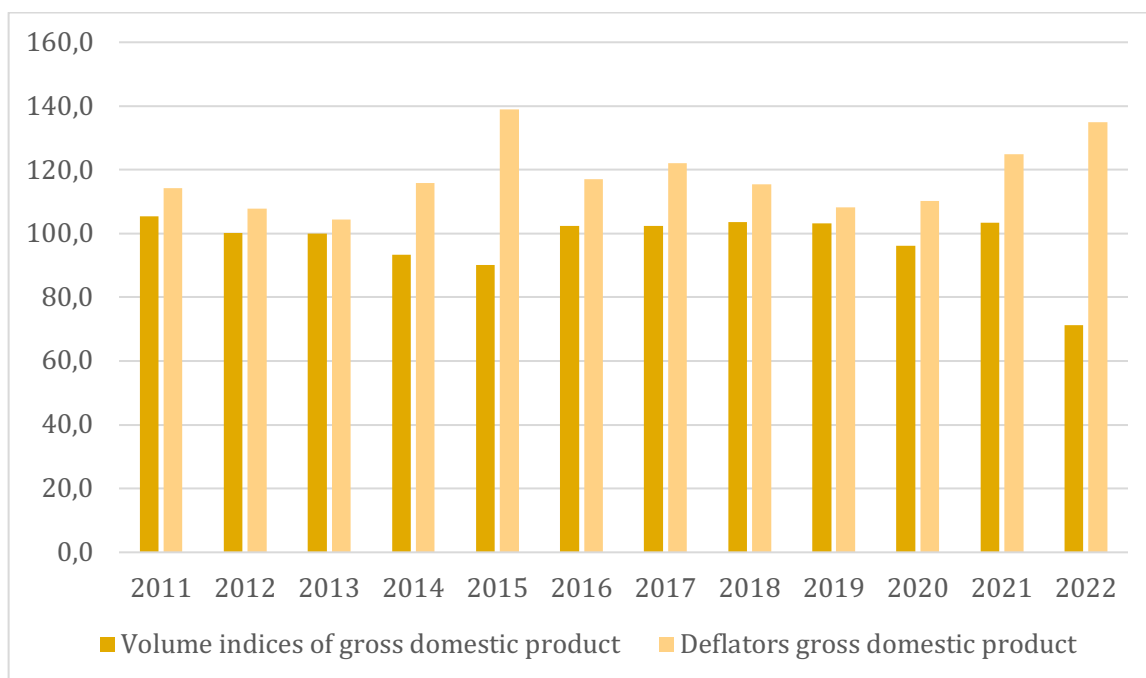


Source: The State Statistics Service of Ukraine (2023a).

For a more visual representation of the data on the dynamics of GDP indicators, it is logical to provide statistical material that relates not to its nominal volumes, but to its growth over the years. In this case, it is possible to compare GDP growth with its deflator to understand the reasons for changes in the indicator and to track the presence of inflationary GDP growth. It is obvious that in 2022, the deflator index increased significantly on the back of the national currency depreciation (Fig. 2).

Figure 2

GDP growth rates

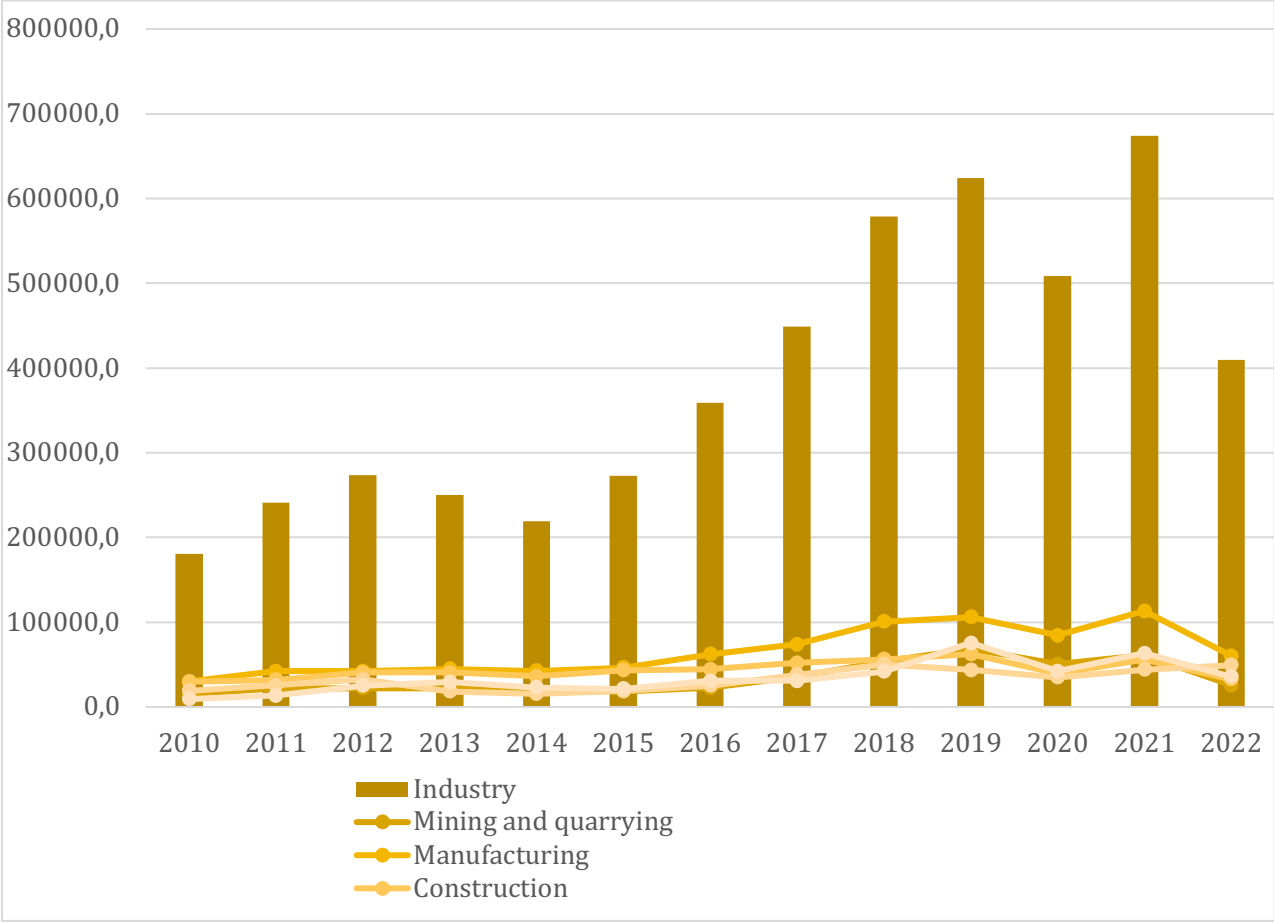


Source: The State Statistics Service of Ukraine (2023b).

According to statistics, in the period up to 2022, Ukraine had quite significant changes in GDP growth, even the pandemic did not significantly affect the economic situation of the state, but in 2022, after the outbreak of full-scale hostilities, there was a significant decline in GDP, which is particularly evident in Fig. 2, which shows the GDP growth rate, since in Fig. 1, the real figures in UAH million are inflationary due to the significant appreciation of the hryvnia against key world currencies in 2022. The reason for this decline in GDP may be not only a decrease in domestic production, but also a decrease in exports of Ukrainian products, physical destruction of production facilities in various sectors and industries, outflow of personnel, etc. In the context of analysing the financial and economic situation, attention should also be paid to the issues of attracting capital investments (Fig. 3).

Figure 3

Capital investments by types of economic activity of industry for 2010-2022, mln UAH



Source: The State Statistics Service of Ukraine (2024).

It should be emphasised that capital investment plays a key role in shaping opportunities for post-war recovery and creating the preconditions for long-term economic growth. All these aspects prove that one of the government's priorities in the context of strategy development should be a policy of attracting investors who understand the real return on their investments and see maximum transparency of financial processes in the country. According to Fig. 3, it can be argued that the largest volumes of capital investment are in the industrial sector, as well as in construction and energy and mining infrastructure. However, it is clear that in 2022, the volume of capital investment in all these areas declined significantly due to the hostilities and a significant increase in the risks of investing in the economy of a country at war. During the period of adaptation of the economy for development under martial law in 2023-2024, the state is taking a number of measures to stimulate investment activity to attract funds to key sectors that can be considered critical to national security and economic stability in the country. The state is taking steps to stimulate investment activity, including the issuance and active promotion of military bonds, the proceeds of which are primarily used to finance military expenditures. Another area of active investment is the land market, which became available to legal entities in 2024, but there has been no active inflow of funds into this area due to the high risks of investing in the land of a country that is in the active phase of war. A separate area of investment activity is construction, which the state can stimulate through the implementation of programmes such as Affordable Housing, which provides for the provision of preferential mortgage loans to the population, which in turn encourages developers to complete previously started construction projects. A separate area of stimulating investment inflows is gaining access to financial instruments and platforms, as well as EU financial support programmes, such as the following: IRA (Instrument for Pre-Accession Assistance) or Macro-Financial Assistance Projects. It is too early to conclude that these measures have been highly

effective, but the Government's expectations from the implementation of these programmes are quite ambitious. Another important aspect of creating a strategy for Ukraine's economic development is the demographic situation, which is currently unsatisfactory in Ukraine. There is no official statistics on the number of war refugees and the number of people killed, so we can rely on data up to 2022 (Table 1), which indicates that already in 2022 there were significant discrepancies between the number of registered population and the actual population in each of the regions and in Ukraine as a whole.

Table 1

Population by region (by estimate) as of 1 February 2022.

Region	Resident population as of 1 February 2022	Current population as of 1 February 2022
Ukraine	40960795	41130432
Vinnitsya	1500653	1507738
Volyn	1018042	1020770
Dnipropetrovsk	3089842	3093151
Donetsk	4043520	4056405
Zhytomyr	1178333	1177564
Zakarpattya	1240888	1243721
Zaporizhzhya	1635533	1636322
Ivano-Frankivsk	1347839	1350565
Kyiv	1789763	1795542
Kirovohrad	895860	902275
Luhansk	2097056	2101653
Lviv	2457743	2476113
Mykolaiv	1089777	1090492
Odesa	2338689	2349749
Poltava	1342726	1350564
Rivne	1139842	1140902
Sumy	1032172	1034364
Ternopyl	1017702	1020953
Kharkiv	2580614	2596250
Kherson	998938	1000370
Khmelnitsky	1224311	1227474
Cherkasy	1155571	1159200
Chernivtsi	886863	889928
Chernihiv	949123	957665
City of Kyiv	2909395	2950702

Source: The State Statistics Service of Ukraine (2024)

Based on the analysis of statistical data, it can be stated that the state is facing quite significant economic and financial difficulties, which is quite logical, since more than two years of full-scale military operations cannot but affect the economic and financial situation in the country. Accordingly, during the period of post-war recovery and the creation and further implementation of the economic growth strategy, emphasis should be placed on ensuring the following areas of development of the Ukrainian economy:

1. Creating a favourable and transparent investment climate to attract investors to long-term economic recovery and development projects;
2. Confronting demographic changes and creating conditions for the return of the population that left Ukraine at the beginning of the war;
3. Diversification of economic processes and the economic potential of the state, prevention of concentration on the agricultural sector or exclusively on the field of innovative development;

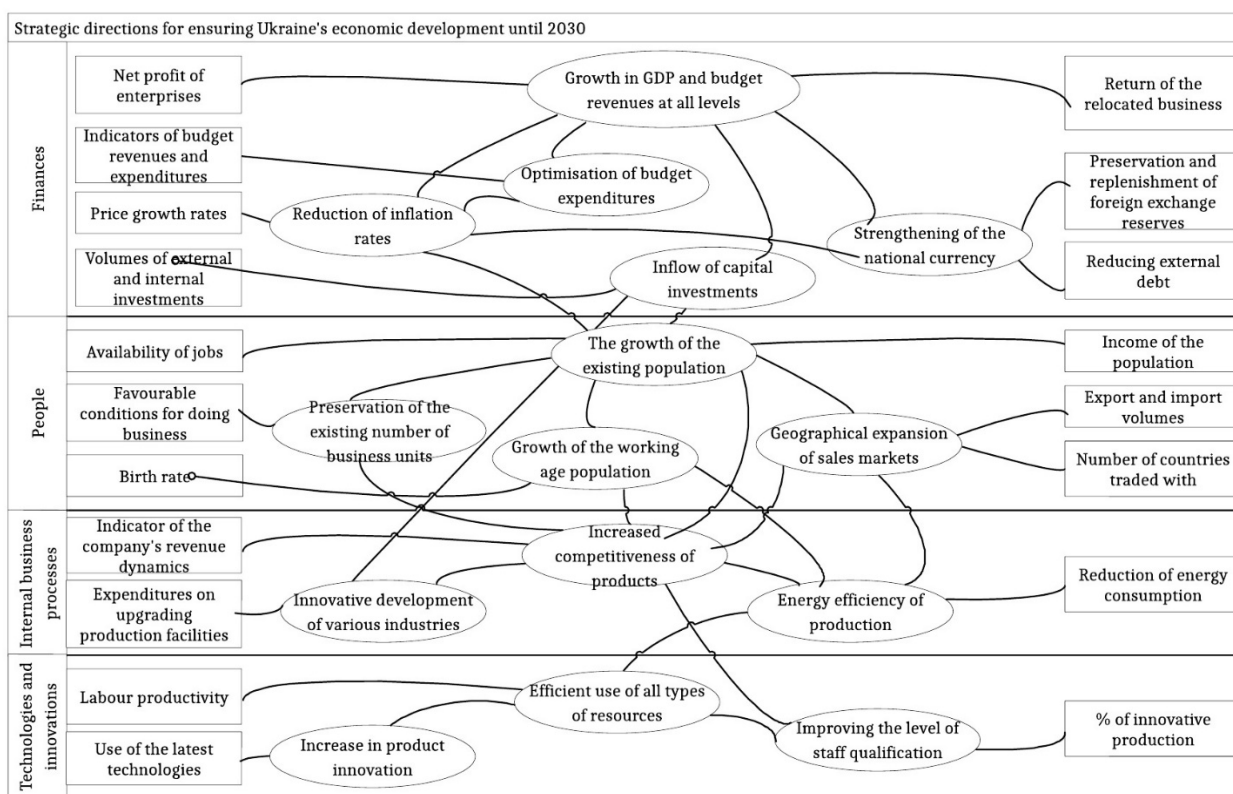
4. Ensuring the restoration of the energy sector to build the country's energy independence and create an energy foundation for the comprehensive development of various sectors of the economy;
5. Creating and implementing an effective anti-crisis economic growth strategy that will allow Ukraine to restore its development potential in a short time and use it as efficiently as possible.

All of these components should be taken into account in the process of creating and implementing the Economic Development Strategy of Ukraine until 2023. To ensure a clear understanding of the sequence of actions to implement such a strategy, it is possible to use the method of building a strategic map.

Accordingly, Fig. 4 shows a strategic map of the implementation of strategic directions for ensuring Ukraine's economic development until 2030.

Figure 4

Strategic map for the implementation of strategic directions of economic development of Ukraine until 2030



Source: Author's development.

The implementation of the strategic directions for ensuring Ukraine's economic development until 2030 involves a very serious and comprehensive work to ensure the efficient use of all available resources for the speedy economic recovery, but it should be understood that the implementation of such an action programme has both potential opportunities and threats, which should be specified using the SWOT analysis tool. The results of applying the SWOT analysis to identify strengths and weaknesses, as well as opportunities and threats to the implementation of strategic directions of economic recovery are presented in Table 4. It should be emphasised that the demographic situation will have a significant impact on the formation of the economic development strategy, and therefore the outflow of the working-age population that migrated from the eastern regions of Ukraine to the western regions or to European countries should be taken into account, as well as the rapid decline in the birth rate amid the military operations and uncertainty of the future situation in the country. In such circumstances, there

may be a shortage of labour, which will have a significant impact on all sectors and industries. Given the decline in the number of students in schools and universities and the outflow of young professionals to Europe, the government should encourage young people to return to Ukraine through government programmes and a system of support for young professionals, as well as take measures to stimulate the birth rate after the end of active hostilities.

Table 4

SWOT-analysis of the implementation of strategic directions of economic development of Ukraine until 2030

Strengths	Weaknesses
<ol style="list-style-type: none"> 1. Large natural, resource, technological and human resources potential, which should be used efficiently and rationally to ensure the economic development of the state. 2. Increase the availability of modern technologies and financial resources against the backdrop of international support from macro-financial institutions and partner countries. Resources from international revenues should be used effectively to restore the most important sectors of the economy. 3. The presence of a significant intellectual resource in the country, which allows for the development of various industries and not focusing on one production sector 	<ol style="list-style-type: none"> 1. High level of destruction as a result of military operations in Ukraine. The need for significant resources for reconstruction 2. Destroyed energy infrastructure, which cannot be quickly restored and will require significant equipment replacement costs. 3. The unstable political situation and the high level of corruption that persists in the government
Threats	Features
<ol style="list-style-type: none"> 1. Regulatory restrictions from external partner countries. Due to Ukraine's heavy dependence on macro-financial assistance and high external debt, it is possible that the strategic directions of recovery will be shaped by the request of international organisations. 2. Insufficient support from the government due to lack of funds. Lack of government support and investment may slow down economic development in certain sectors. 3. Low competitiveness of Ukrainian products on international markets, which may complicate the process of boosting foreign trade. 4. Power threats due to active hostilities in Ukraine. Increased shelling and the risk of asset losses may hamper economic recovery. Moreover, the full implementation of strategic areas of economic development should be carried out only after the end of active hostilities 	<ol style="list-style-type: none"> 1. Development of digital innovations, for which Ukraine has all the prerequisites. Moreover, they can be implemented in various spheres of production and social life and can significantly improve the economic recovery process. 2. Ukraine has significant potential for development in various sectors and industries, and there are opportunities for comprehensive economic development. 3. Growth of international trade in Ukrainian goods and services. The interest in Ukrainian products and services is constantly fuelled by the fact that Ukraine is constantly present in the information space of European countries, and thus the potential for promoting products in these countries is quite high

Source: Author's development.

Thus, the study not only developed strategic directions for ensuring Ukraine's economic development until 2030, but also identified opportunities and potential threats to such strategic development in the near future. It is worth noting that the main condition for the implementation of the developed action plan should be the end of active hostilities in the country. In addition, there are a number of significant problems that need to be overcome and work to minimise their negative impact, but no insurmountable threats to Ukraine's economic development have been identified.

Discussion

In the scientific community, more and more attention is paid to the fact that strategic planning is particularly relevant at the regional level (Nygaard, 2023; Suprunenko et al., 2023), and this is due to the fact that it is at this level that coordinated decisions are actually made directly with representatives of the business community, public associations and other stakeholders. It is here that we can talk about the entirety of specific objects, plans being developed, certain investment projects, and activities. Decisions made by regional authorities are more flexible, and they can make more prompt decisions in response to emerging threats.

It is also worth agreeing with those authors (Prokhorova et al., 2023) who argue that the very goal of socio-economic development set by the authorities is to improve the standard of living and quality of life of the population. It is important to develop ways to achieve this goal. For this purpose, it is necessary to achieve real, relevant, specific scenarios of state development. Unfortunately, we have to admit that most economic development scenarios are based on extrapolation of existing trends. However, it is worth emphasising that this methodology cannot be used in the turbulent conditions in which Ukraine is currently operating. Accordingly, a counter-argument can be made to develop ways to achieve specific goals that should be coordinated with the real situation in the country.

The issue of developing instruments to financially stimulate Ukraine's economic development in the post-war period lies in the study of certain aspects of financial incentives for the inflow of funds into the economy. First and foremost, the issue of attracting financial assistance and international loans from international organisations may become relevant for the Ukrainian economy. Here, it is worth considering the principle of providing this assistance, whether it needs to be repaid, and on what terms it is provided.

Of course, international borrowing can be a tool that can help solve many issues in the post-war recovery, but the risks of such cash flows should be taken into account. When experienced investors conduct fundamental analysis, they use the level of public debt as one of the most important indicators of the state of the economy. It is used to forecast the prospects for monetary policy, debt and stock markets. Modern economists tend to view public debt as one of the positive factors of economic development. This is due not only to the attraction of financing for solving the most important economic and social tasks. For example, the free floatation of government debt securities stimulates market development and increases the number of investors, including private ones. At the same time, government bonds, being a low-risk protective instrument, allow even inexperienced investors to invest safely. At the same time, the issuance of debt securities can affect the volume of the economy's money supply by generating savings. This normalises the processes of money circulation. State guarantees to business entities are an effective incentive for the development of production and services, which is especially important in the context of developing and implementing an economic development strategy during the post-war recovery period. At the same time, the creation of new or growth of existing enterprises partially solves the problem of unemployment.

Intergovernmental borrowing is subject to influences from the political environment, but at the same time it is a tool for shaping it. However, the accumulation of public debt also poses serious risks to the country's economy. Increased issuance of government debt securities causes capital to flow into this financial instrument with virtually zero risk. As a result, the volume of investments in real sectors of the economy and individual companies decreases. Growth in public debt leads to the leaching of free funds

from the market, which, in turn, can trigger an increase in bank lending rates and the regulator's discount rate.

The growth of public debt may turn into a self-sustaining process, when borrowing has to be increased to service existing obligations. At the same time, there is a high probability of a reduction in funding for government programmes, including social programmes, increased dependence of the economy on international financial institutions, and loss of economic sovereignty, which, against the backdrop of military borrowing, is a real threat to Ukraine's economy.

At the same time, borrowing opportunities may be significantly reduced, for example, due to a downgrade of the state's rating. This leads to tighter conditions for international loans, which often include both purely economic and political reasons. However, these risks are only evident in the economies of countries with economic problems. Developed countries (which Ukraine will be on the way to after the implementation of its economic development strategy) are increasing their public debt, as they are able to service it through intensive development and a positive foreign trade balance. In some countries, this can lead to uncontrolled inflation, but the reserve currency mechanism helps to contain inflationary processes.

To limit the negative impact of the accumulation of public debt, many countries use the practice of debt ceilings. Although these levels are quite conditional, the growth of public borrowing to these levels is likely to indicate the presence of systemic problems in the economy, which should be taken into account in the context of the post-war recovery of the Ukrainian economy. Accordingly, public debt as a tool for financing post-war recovery can be an indicator of the country's economic condition, as well as an incentive to accelerate it or a factor of slowdown. Investors should pay attention to this indicator in their fundamental analysis, but they should take into account not only its value, but also the specifics and prospects of the country's development.

It should also be emphasised that in the literature (Orliuk, 2023), when determining the ways of economic development and strategies, researchers practically do not touch upon the issues of cyclical economic development and the impact on the socio-economic development of a particular territory. Various types of statistical data analysis are used to describe the existing socio-economic development. However, it should be emphasised that Ukraine should have a coherent strategy at the national level and all regional or sectoral strategies should be subordinated to it.

Researchers (Tiutiunyk et al., 2021; Zamlynskyi et al., 2023) also pay attention to the target indicators of strategic economic development. It should also be noted that the target indicators are not always related to each other, and to be more precise, sometimes they contradict each other, as some goals and development paths. In this context, one should not consider each indicator separately, but rather compare them with each other, compare trends and identify opportunities for mutual influence. It should also be borne in mind that researchers expect GDP growth in 2024 even under martial law. Thus, according to statistics, GDP growth is estimated at 4% in the first half of 2024 compared to the same period in 2023, but this growth is driven by inflationary processes, and real growth rates can only be assessed after the end of the reporting year 2024. It is important to note that the national currency continued to depreciate as a result of the lack of significant progress at the frontline and the high cost of the war. Thus, according to the NBU, the hryvnia exchange rate against the euro was 42.15 at the beginning of 2024, and as of 1 July it was 43.2, making it difficult to talk about strengthening the national currency or reducing the cost of servicing the state's domestic expenditures. In general, strategic planning is important for strategic management, and it is the basis for strategic management: strategy development is a key, defining element of managing the socio-economic development of the state. But the concept of strategic management itself has a much broader meaning. Strategic management of economic development in modern conditions is the purposeful activity of all interested management and business entities under the guidance of public authorities to achieve the planned development indicators through effective adaptation to changing environmental parameters. No matter how well the

activities related to the development and implementation of the socio-economic management strategy are organised, the effectiveness lies in the way it is integrated into the entire chain of state governance.

Conclusions

The study proves that the economic development strategy is a form of long-term management of socio-economic processes at different levels of the economic system, which should be carefully planned and implemented taking into account the real current state of the economy. The analysis of statistical data has shown that today Ukraine has problems with the formation of GDP and the inflow of capital investments as the main source of economic recovery, and in the future Ukraine may face demographic difficulties, and accordingly, all these problems should be taken into account in the process of developing strategic directions of economic development.

Implications

It is proved that during the period of post-war recovery and the creation and further implementation of the economic growth strategy, emphasis should be placed on ensuring the following areas of development of the Ukrainian economy: creating a favourable and maximally transparent investment climate to attract investors to long-term projects of economic recovery and development; countering demographic changes and creating conditions for the return of the population that left Ukraine at the beginning of the war; diversification of economic processes and economic potential

A strategic map for the implementation of strategic directions for ensuring the economic development of Ukraine until 2030 has been developed, which provides for a very serious and comprehensive work to ensure the efficient use of all available resources for the speedy economic recovery. It is established that the implementation of such an action programme has both potential opportunities and threats, which were specified by the SWOT analysis. It is established that the main condition for the implementation of the developed action plan should be the end of active hostilities in the country. In addition, there are a number of significant problems that need to be overcome and work to minimise their negative impact, but no insurmountable threats to Ukrainian economic development have been identified.

Suggestions for Future Research

One of the most promising areas for further research in the context of ensuring strategic development may be to identify priorities for finding financial resources to ensure sustainable economic development. It is possible to consider issuing a bond for energy renewal or to improve the state of the agricultural sector.

The issue of green bonds as a tool for raising funds not only to restore the country's energy potential, but also as a tool for building a new system of a more efficient and environmentally friendly energy system deserves special attention. Green bonds are bonds whose proceeds are used to finance or refinance (in full or in part) new and/or existing green projects and which meet one or more green finance standards. The very idea of green bonds implies taking into account a number of key aspects that are crucial for the formation of an effective system of development of the energy sector based on raising funds through green bonds:

1. The need to ensure the targeted use of funds raised through green bonds.
2. The need for effective management of the funds raised so that they are used for the purposes that need to be covered in a particular project implementation period.
3. The need for a flexible but clear algorithm for selecting projects that can be financed through green bonds. An action algorithm should be developed and implemented to control the targeted use of funds, and subsequently to monitor the effectiveness of project implementation and assess its environmental impact. Projects implemented with the help of green bonds should be subject to regular reporting and verification of financial statements.

All of these aspects should be taken into account when considering the possibility of using green bonds to stimulate the restoration of Ukraine's energy sector with a focus on the use of green energy. Accordingly, the country has the opportunity to actively move towards building a system of environmentally friendly energy facilities in the current circumstances after significant damage to its energy infrastructure.

Acknowledgements

None.

Conflict of Interest

None.

Funding

The authors received no funding for this research.

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