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STRATEGY FOR ATTRACTING FOREIGN CAPITAL TO THE CREATION AND MANAGEMENT OF UKRAINIAN ENTERPRISES

Summary

The current state of attracting foreign investment to enterprises in Ukraine has been thoroughly studied, with particular attention given to the impact of external factors such as the geopolitical situation and global economic trends. The study focuses on the characteristic period marked by the full-scale invasion of Ukraine, which has significantly influenced investor behavior and priorities. Despite the challenging environment, foreign interest in Ukraine's economic potential remains active, with several countries showing consistent engagement. A detailed list of countries from which investors originate has been compiled, highlighting the most investment-active nations. Special attention was paid to identifying the sectors these foreign companies are involved in. A visual representation of this data was created to support further strategic analysis and policymaking. In addition, a comprehensive geographical analysis was conducted, showing the registration patterns of new enterprises with foreign capital across various regions of Ukraine. This information allows for the evaluation and targeted adjustment of investment promotion programs in regions with higher or lower investment activity. The study also includes a review of the legislative framework governing foreign investment, offering clarity on the rules, procedures, and incentives available. This legal database provides essential guidance forinvestors interested in operating within Ukraine.

Introduction

With the onset of globalization, many countries are in dire need of foreign investment due to limited domestic resources caused by insufficient savings. Attracting foreign capital to set up businesses is of great importance to the economy. As an alternative, it is possible to use the option of attracting credit funds, but in this case, it is not expected to attract effective practices and technological solutions.

Thus, given the growing debt levels, foreign investment remains the source of financing, supplemented by incentives for domestic investors. Foreign investment is seen as the foundation of the country's economic development. In addition, the debt-free nature of this financial flow has an impact on all key aspects of the economy, such as currency exchange, human resource development, capital inflows, etc.

Investment efficiency depends on the right guidelines for implementing investment projects in the country's economy.

That is why stimulating the country's socio-economic development depends on attracting and rationally using investment capital, taking into account the experience of economically developed countries.

By applying the experience of economically developed countries, it is possible not only to improve financial performance but also to achieve significant progress in the country's socio-economic development.

Attracting foreign capital into the country's economy and business management is of great importance for all countries, so research on foreign investment and the creation of an attractive investment environment is receiving considerable attention in the scientific literature among scholars from many countries. The scientific works on the problems of attracting foreign capital include the scientific works of the following scholars: L.T. Wells [1], J. Dunning [2], R. Vernon [3], K.S. Dumanska [4], I.I. Tchaikovska [4], O.V. Kolyada [5], O.G. Mykhailenko [6], Y.O. Dovgenko [7], T.I. Oleshko [8] and others.

L. T. Wells analyzed the growth of foreign investment in the Third World countries, which have transformed from sources of raw materials into producers and consumers of high-tech and high-quality products. The factors that influence investors' choice in favor of establishing joint ventures or subsidiaries instead of exporting or concluding license agreements are identified [1].

J. Dunning created an eclectic paradigm that emphasizes that the benefits of ownership, location, and internalization vary depending on the characteristics of each enterprise, as well as the economic, political, and social conditions of the countries that attract foreign direct investment [2].

P. Vernon put forward the theory of the commodity cycle, which was aimed primarily at explaining the investment sentiments of American companies abroad [3].

K.S. Dumanska and I.I. Tchaikovska focused on the problems of sustainable management of companies in the context of emergence. The authors have formed a vision of the peculiarities of functioning in the formation of an enterprise strategy based on information support [4].

The articles of O.V. Kolyada analyzed groups of institutional investors operating in Ukraine and identified the main factors that hinder the development of investment processes [5].

Despite a significant number of scientific studies and papers on the analysis of foreign investment processes, the issue of attracting foreign direct investment into the Ukrainian economy, as well as identifying problematic aspects of foreign investors' entry into the Ukrainian capital market, requires further research. This creates preconditions for developing effective measures to stimulate foreign direct investment in the national economy.

Chapter 1. Current situation of attracting international investments research

The difficult economic situation in Ukraine due to the hostilities makes the issue of attracting foreign investment extremely important. Economic conditions largely determine the country's potential for post-war reconstruction. Obviously, investment decisions are made on the basis of the ratio of risk and expected benefit.

We will interpret the concept of foreign investment as it is interpreted by the Ministry of Finance of Ukraine, namely:

Foreign direct investment (FDI) is a long-term investment of material resources by non-resident companies in the country's economy (for example, for the purpose of organizing and building enterprises). Calculated in millions of US dollars [9].

Trends in attracting foreign capital into the economy can help develop strategies and identify promising areas of attraction. Statistical data for a particular period will help diagnose problems and develop ways to overcome them, which will have a positive impact on further work and the investment regime. Figure 1 shows the results of attracting foreign capital in previous years.

Further analysis of the presented data is given in the graph shown in Figure 2. It reflects the dynamics of the annual volume of financial funds that were attracted to the national economy, as well as the amount of funds withdrawn abroad. Such analysis allows us to assess the ratio between the inflow and outflow of capital, which is an important indicator of the economic stability and investment attractiveness of the country.Further analysis of the presented data is given in the graph shown in Figure 2. It reflects the dynamics of the annual volume of financial funds that were attracted to the national economy, as well as the amount of funds withdrawn abroad. Such analysis allows us to assess the ratio between the inflow and outflow of capital, which is an important indicator of the economic stability and investment attractiveness of the country.

Foreign direct investment is a key indicator of a country's participation in the global economy and the development of its foreign economic relations.

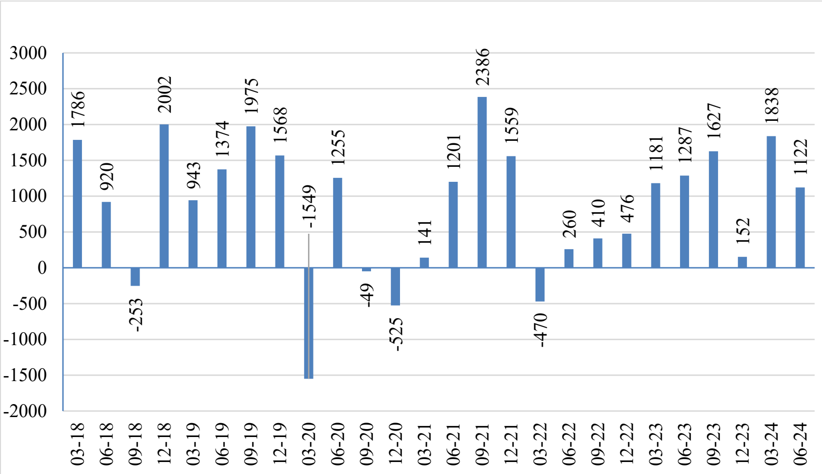

Figure 1. Quarterly schedule of foreign direct investment inflows (million USD)

Source: based on [10]

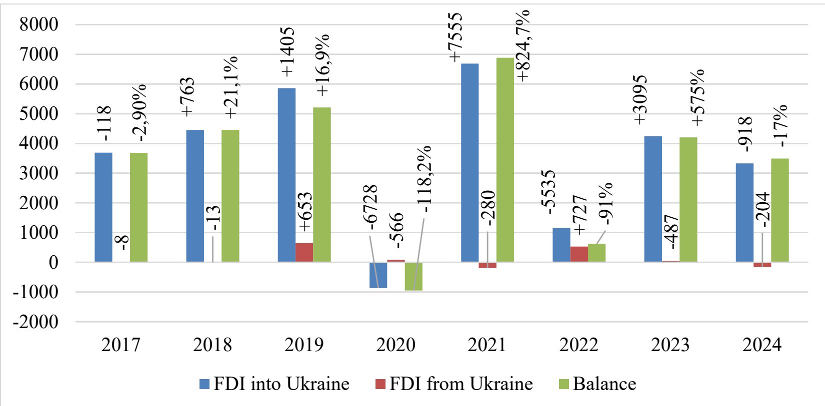

Figure 2. Foreign Direct Investment in Ukraine from 2017 to 2024 (million USD)

* Numbers indicate the difference compared to the previous year

Source: based on [10]

The data accumulated by the Ministry of Finance can be used to analyze the past periods and, if necessary, to introduce changes to existing strategies.

Citizens from 101 countries opened 3,075 businesses between February 24, 2022 and August 12, 2024 despite the full-scale invasion.

Most often, the founders of companies with foreign capital are citizens of Turkey – 396 companies (12.9%), Uzbekistan – 312 companies (10.1%), and Poland – 224 companies (7.3%).

The top ten also includes citizens of the United States, Kazakhstan, Germany, Azerbaijan, Israel, the United Kingdom, and China. It is worth noting that one company can have more than one owner.

Almost half of all companies with foreign owners are registered in Kyiv – 1,517. Citizens of Uzbekistan are the most active in opening businesses in the capital – 175 companies.

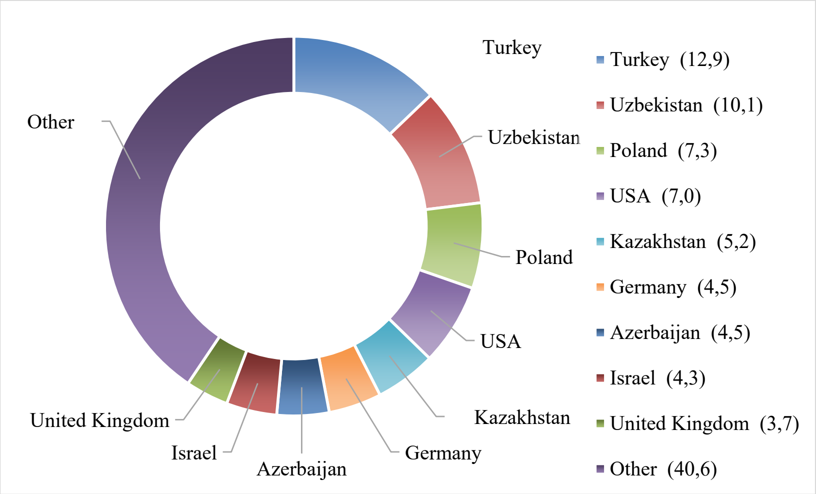

Figure 3. Structure of the distribution of attracted foreign capital by origin country

Source: generated by the author

The second largest region is Lviv, with 460 businesses, most of which are owned by foreigners from Poland – 105 companies. The top three is also completed by Odesa region with 273 companies, most of which are owned by Turkish citizens – 99 (Figure 4).

The largest number of companies established with foreign capital is concentrated in wholesale trade (30.7%), real estate operations (6.7%), and computer programming (5.8%) (Figure 5).

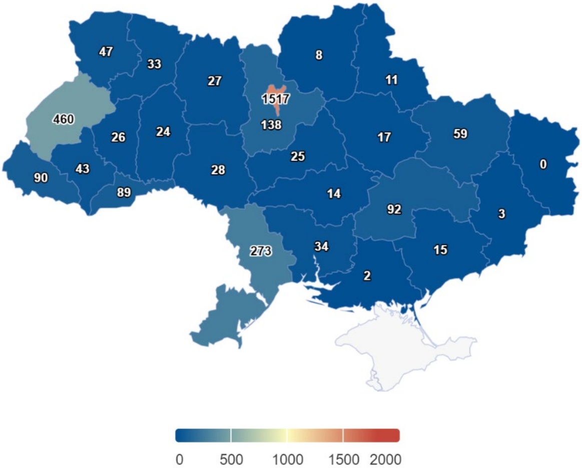

Figure 4. Territorial distribution of registration of enterprises with foreign capital

Source: generated by the author

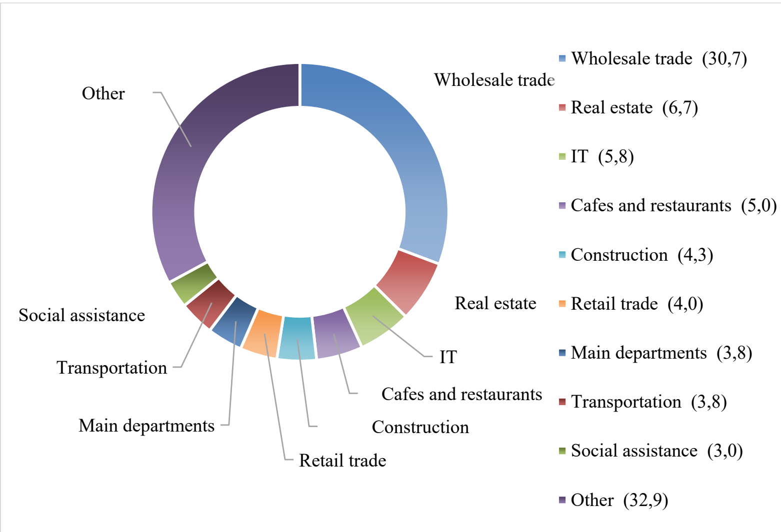

Figure 5. Structure of foreign capital attracted by the field of activity

Source: based on [10-29]

TENS1MA, with an authorized capital of UAH 1.28 billion, has become the largest business founded by a foreigner since the beginning of the full-scale invasion. Its owner is an Armenian citizen.

The second place is taken by JSC "Closed Non-Diversified Venture Corporate Investment Fund 'Yugen' with the authorized capital of UAH 700 million. The ultimate beneficiary of this company is a US citizen.

LFS LLC, founded by a Polish citizen, rounds out the top three. The authorized capital of this company is UAH 300 million.

In Table 1, we present a list of the twenty largest companies that were established with foreign capital. We will use the size of the authorized capital as a grading criterion.

Of course, making a decision on a large-scale investment requires careful analysis and time. A potential investor must complete all stages of a comprehensive "due diligence", which usually takes at least six months.

Table 1

Top 20 companies established with foreign capital

2	**Item Company name**	**Authorized capital, UAH mln**	**Owners registration country**	**Links**
1	TENS1MA	1 283	Armenia	[12]
2	JSC "UGEN"	700	USA	[13]
3	LFS	300	Poland	[14]
4	KUSUM Ukraine	250	India, Switzerland	[15]
5	LISROM	200	Ukraine, Israel	[16]
6	HAMIDLI ULVI transport	200	Azerbaijan	[17]
7	SOFTMOD	174	Ukraine, Uzbekistan	[18]
8	JSC "ZNVKIF "COIN PROPERTIES"	145	Lithuania	[19]
9	JSC "INFINITUM"	130	Ukraine, Latvia	[20]
10	12 ELEMENTS	105	Ukraine, Israel, United Kingdom,	[21]
11	LLC "IK "MY HOUSE"	100	China	[22]
12	OMBRI Ukraine	100	Ukraine, Greece	[24]
13	Amber Real Estate	96	China	[25]
14	RENAISSANCE CAPITAL	83	United Kingdom	[26]
15	INNOVATION	83	Kazakhstan	[27]
16	TRUSKAVETSKA	60	Armenia	[28]
17	POLISSYA NATURAL RESOURCE	59	Ukraine, Germany, United Arab Emirates	[29]
18	ZEMLEMATIKA	58	United Kingdom	[31]
19	SUB-STRUCTURE PRODUCT	50	Ukraine, USA	[31]
20	BOYERS CONSTRUCTION	50	Ukraine, USA	[31]

Source: based on [10-29]

Ukraine remains a country of significant economic opportunities, and those who can first take advantage of its potential will gain key competitive advantages. The position of a "pioneer" allows not only to occupy strategically important niches in the market, but also to influence its further development.

Despite the difficult security and economic situation, Ukraine does not lose interest from international investors. Many of them consider the country as a strategic direction for long-term investments, seeing in it a significant potential for growth and recovery.

An important role in this process is played by support from the state, which is gradually forming a more predictable regulatory environment, stimulating the development of infrastructure and providing favorable conditions for business. In addition, the prospects of large-scale post-war reconstruction open up new opportunities for foreign capital to participate in the transformation of key sectors of the economy. All this together forms the prerequisites for a sustainable growth of investment activity in Ukraine in the coming years.

Chapter 2. Legislative and institutional support for attracting foreign investment in Ukraine

One of the fundamental responsibilities of any sovereign state is the establishment of a stable and efficient economic system that is seamlessly integrated into the global economic environment. A pivotal component of this endeavor is the formulation of a coherent and strategically sound investment policy, coupled with the creation of a favorable investment climate conducive to both domestic and international capital inflows.

Achieving this objective requires a multidimensional and systematic approach, including the adoption of appropriate legislative and regulatory frameworks, the development of targeted programs to incentivize investment activity, and the implementation of mechanisms for continuous monitoring and evaluation. It is essential not only to assess the effectiveness of adopted policies but also to identify and address the structural and institutional barriers that may impede their practical realization.

Today, Ukraine has more than 100 regulations governing the activities of foreign investors in the country.

The legal regime for investment in Ukraine is determined by national legislation, which consists of a large number of regulations (Table 2).

An analysis of the legal regulation of the investment sector in Ukraine shows that investment legislation requires further improvement. Despite the existence of a broad system of legal acts, it is premature to talk about a coherent and consistent system of legislation.

Thus, the state plays a key role in encouraging foreign investors to invest in Ukrainian enterprises. This is due to the fact that the state investment climate shapes and influences the overall investment climate in the country.

Despite the presence of core legislative acts that directly regulate investment policy, Ukrainian national legislation also includes a wide array of additional legal instruments that significantly contribute to the establishment of a comprehensive and secure investment environment. These legal norms, while not always categorized under investment-specific laws, nonetheless exert a substantial influence on the investment climate through their regulation of corporate governance, securities markets, taxation, and financial operations. Notable among them are the Law of Ukraine "On Securities and the Stock Market," which governs the functioning and transparency of capital markets; the Law "On Business Associations," which establishes legal forms and operational principles for corporate entities; and the Law "On the Elimination of Discrimination in the Taxation of Business Entities Established Using Domestic Assets and Funds," which seeks to ensure equal treatment of investors regardless of the origin of capital.

Table 2

The main legal acts regulating investment activity in Ukraine

Title	Summary
The Law of Ukraine "On the Regime of Foreign Investment Regime" [33]	Defines the specifics of the foreign investment regime in Ukraine.
Law of Ukraine "On Investment Activity" [34]	On the basic principles of investment activity in Ukraine, regardless of its participants.
The Law of Ukraine "On Protection of Foreign Investments in the Territory of Ukraine" [35]	Defines the legal regime for foreign investors and state guarantees for investment activities.
The Law of Ukraine "On Collective Investment Institutions Investment Institutions" [35]	Defines the legal and organizational framework for the establishment, operation and liability of joint investment entities.

Source: based on [30-33]

Furthermore, the legislative framework is enriched by legal acts of regional or local character that support decentralized approaches to investment policy implementation. A pertinent example is the Law of Ukraine "On the Special Regime of Investment Activity in the Territory of the City of Kharkiv," which introduces specific incentives and legal mechanisms tailored to the socio-economic context of a particular region. Such laws are instrumental in fostering local investment ecosystems, encouraging regional development, and addressing asymmetries in economic activity across the country.

These multilayered legislative efforts underscore the importance of both national consistency and regional flexibility in investment regulation. To ensure long-term competitiveness and economic resilience, it is essential to maintain a coherent, transparent, and stable legal system that simultaneously protects investor rights and promotes economic innovation. Thus, the continuous refinement and harmonization of Ukraine's investment-related legislation – aligned with international standards and best practices – constitute a fundamental prerequisite for sustainable development, increased foreign direct investment (FDI), and Ukraine's successful integration into the global economic architecture.

An important dimension of fostering a conducive investment environment is the effective implementation of grant programs. Grants serve as a powerful policy instrument for stimulating targeted economic activities, reducing financial barriers for entrepreneurs and innovators, and encouraging private sector participation in strategic sectors of the economy. By providing non-repayable financial support, grants not only mitigate investment risks but also act as a catalyst for leveraging additional private and foreign capital.

Furthermore, well-structured grant mechanisms – particularly those aligned with national development priorities and supported by transparent administrative procedures – can significantly enhance investor confidence, promote innovation, and accelerate regional development. As such, the integration of grant funding into broader investment policy frameworks plays a crucial role in achieving inclusive and sustainable economic growth.

The legislative framework governing grant programs in Ukraine encompasses a broad range of legal and regulatory acts that define the principles, mechanisms, procedures, and requirements for the allocation, targeted use, accounting, and oversight of grant funding. These legal instruments establish the institutional foundation for the implementation of both national and international grant initiatives aimed at supporting entrepreneurship, innovation, regional development, scientific research, and other socio-economic projects.

They provide legal certainty for all stakeholders involved in the grant process, promote transparency in the utilization of financial resources, prevent misuse, and foster an enabling environment for the mobilization of domestic and external funding. Among these legal acts, the following key instruments may be identified:

1. Legislative acts regulating grant programs

– Law of Ukraine "On Public Procurement" [36]: establishes the rules for the procurement of goods, works and services that can be financed by grants.

– Law of Ukraine "On state support for investment projects with significant investments in Ukraine" [37]: the provisions of the relevant Law provide for the promotion of projects with a capital investment volume of 12 million euros or more, covering the processing industry, logistics, warehousing, healthcare, electronic communications, mining, etc.

– Law of Ukraine "On Accounting and Financial Reporting in Ukraine" [38]: regulates the procedure for maintaining accounting records and preparing financial statements, which is necessary to verify the use of grant funds.

2. Procedure for providing grants for the creation or development of a business

– Resolution of the Cabinet of Ministers of Ukraine dated February 4, 2023 No. 98 [39]: approves the mechanism for using funds provided for in the state budget for providing subsidies for the creation or development of a business. This procedure determines the conditions for providing grants, the criteria for selecting recipients, as well as the procedure for controlling and monitoring the use of grant funds.

3. International Grant Agreements

- Grant Agreement of 13.09.2021 [40]: concluded between Ukraine and international financial institutions, such as the World Bank. This agreement provides for the conditions for providing grant funding for the implementation of specific projects, including objectives, mandatory pages, financing mechanisms and reporting.

4. Administration of grant programs

– Activities of the Ministry of Economy of Ukraine: ensuring the administration of state grant programs, including the development of a business support program, organizing competitions for grants and monitoring their implementation.

– Platform "Diya": ensuring electronic access to information about grant programs, submitting applications and interacting with authorities.

5. Key aspects of grant programs

– Target areas: support for small and medium-sized businesses, agricultural development, innovative projects, export activities, "greening" of business and support for women’s entrepreneurship.

– Qualification criteria: business development experience, job creation potential, project viability and expected economic impact.

– Eligible costs: capital expenditure (equipment purchase), software costs, consulting and business development services, research and development costs and certification costs.

Risks are an integral part of any investment activity, as they reflect the probability that actual financial results may differ from those planned. This means that investments can result in both profit and loss.

Each investment involves a certain level of risk, due to the influence of a number of factors, including market fluctuations, the general economic situation, political decisions, as well as unforeseen circumstances – including military operations on the territory of Ukraine. Usually, the higher the expected profit, the higher the level of potential losses. Awareness of the nature and sources of risk allows you to make more informed investment decisions and more effectively protect your invested capital.

Investment risks are classified into separate categories, each of which has a specific impact on the value of assets and the expected profitability of investment projects:

Market Risk – the type of risk arises from broad market fluctuations that may adversely affect the value of most financial assets. It encompasses changes in asset prices, inflationary trends (which reduce real returns and increase the cost of living), exchange rate volatility, and unforeseen global or regional events such as armed conflicts, pandemics, or natural disasters. These factors can significantly undermine the expected profitability of investments.

Financial and Business Risk – refers to the likelihood that a business entity will be unable to meet its financial obligations, such as loan repayments. Business risk, though closely related, pertains to the potential failure to generate adequate revenue to achieve strategic objectives. Both risks are interrelated, as financial distress often stems from ineffective business planning or operational inefficiencies.

Macroeconomic Risk – is associated with changes in the broader economic and political environment of a country or region. It includes factors such as political instability, economic downturns, inflation, unemployment, and unpredictable fiscal or monetary policy. This type of risk often overlaps with market risk due to the interconnected nature of economic and financial systems.

Interest Rate Risk – stems from fluctuations in interest rates, which affect the value of interest-bearing financial instruments, particularly fixed-income securities like bonds. An increase in interest rates typically leads to a decline in bond prices, thereby reducing the value of investment portfolios holding such instruments.

Liquidity Risk – refers to the difficulty or inability to convert a financial asset into cash quickly without significant loss in value. It typically arises when there is insufficient market demand, meaning that investors may be forced to sell assets at a substantial discount or hold them longer than anticipated.

Credit Risk (Bankruptcy Risk) – the probability that an issuer of financial instruments – such as a company or debtor – will default or declare bankruptcy. In such cases, investors may lose a considerable portion or even the entirety of their invested capital.

Management Risk – relates to the possibility that poor corporate governance, flawed strategic decisions, or inefficient management practices within a company in which capital has been invested may lead to underperformance or loss. This type of risk can directly diminish the market value of a company's securities.

Chapter 3. Creating and evaluating investment projects problem

The problem of creating and evaluating investment projects is highly relevant and pressing for many modern companies. In today's dynamic and often unpredictable economic environment, making sound investment decisions is critical to long-term success. Direct investment serves as a stable and reliable foundation for a company's sustainable development over the strategic horizon. It not only fuels growth but also strengthens a company's market position and competitive advantage. In times of uncertainty, well-chosen and effectively implemented investment projects can provide vital financial support. This support ensures business continuity and resilience against external shocks. Consequently, investment activity becomes an essential driver of both short-term performance and long-term sustainability. Moreover, the ability to accurately evaluate potential projects enhances a company's capacity to manage risks and seize new opportunities. As such, developing effective tools and methods for investment analysis is a priority for strategic management. Overall, successful investment projects significantly contribute to the economic stability and sustainable development of the enterprise.

Based on an independent analysis conducted by experts selected by the authors, the following criteria and sub-criteria have been established for project selection [4]:

1. The goals, strategy, policies and values of the company (project compliance level of the company's objectives, compliance level of the draft company strategy, compliance level of the company's project policy, compliance level of the company's project values).

2. Marketing (projected demand for new products, deadline for new products, evaluation of potential competitors, distribution system for new product distribution).

3. Innovation (probability of achieving the scientific and technical indicators of the required level (within the limits of allocated funds and deadlines), long-term prospects of the project, impact on the environment, impact on the activities of the units).

4. Finance (scientific and research activities costs, capital investment in production capacity, initial start-up costs, possibility of attracting external investment).

5. Production (production facilities, equipment, staffing, company's location assessment for project implementation).

Let us present the decomposition of the problem into the following hierarchy (Figure 6).

The result of practical application of the hierarchy analysis method for selecting one of the three investment projects with the specified characteristics is the calculation of a complex indicator for each of the projects, the largest of indicators underlines that under these conditions and according these criteria and expert opinions, the most profitable project should be chosen. Therefore, summarizing the calculated indicators into one complex considering local priorities we obtain the following result: Project 1 – 0.346; Project 2 – 0.375; Project 3 – 0.269 [4]. Thus, we can conclude that project 2 can be the most rational choice for the company's investments.

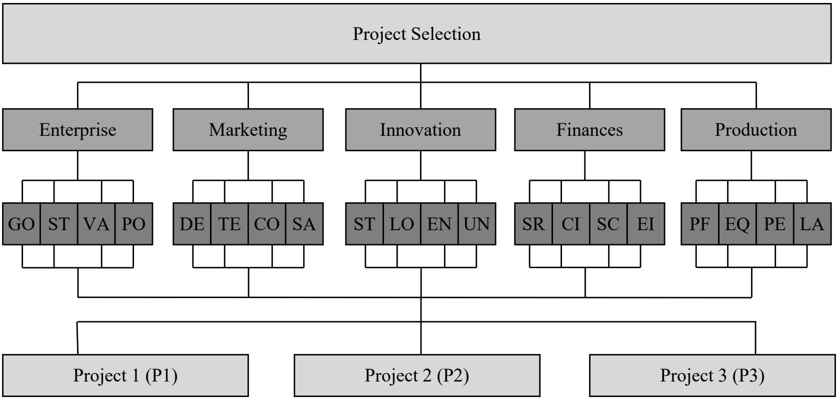

Figure 6. Hierarchical model of project selection

Source: based on [4]

The application of the method of analysis of hierarchies provides a structured and systematic approach to evaluating investment options. This method allows decision-makers to break down complex problems into manageable components and compare them based on clearly defined criteria. As a result, it enables the selection of the most profitable and strategically sound investment project for launching new commodity production. The proposed multidimensional model incorporates various factors – financial, operational, market-based, and strategic – ensuring a comprehensive assessment. Because it is grounded in the method of analysis of hierarchies, the model brings objectivity and transparency to the decision-making process. Therefore, integrating this model into the process of developing a corporate strategy can significantly improve the quality of managerial decisions. It helps resolve uncertainties related to the direction of company growth and future investments. Additionally, the model supports long-term planning by aligning investment choices with the company's broader goals. This contributes to the development of a sustainable and adaptable management strategy. Ultimately, the use of this approach enhances the effectiveness of strategic planning and ensures better resource allocation for lasting competitive advantage [4].

Conclusions

In the context of the global economic system, foreign investment plays a pivotal role as an essential economic tool that can significantly stimulate the development of national economies. However, the effective integration of foreign capital into the domestic market requires overcoming a range of national barriers, including regulatory, fiscal, and institutional obstacles. This, in turn, necessitates a strategic and active transition toward a competitive, market-oriented model that aligns with global standards and attracts foreign investors.

For this transition to be successful, the state must not only create the conditions for attracting foreign investment but also develop and implement a comprehensive and integrated investment management system. This system should be multifaceted, encompassing economic, legal, organizational, and informational components, all working in harmony to ensure that foreign capital flows efficiently into the national economy. Key measures could include simplifying bureaucratic procedures, enhancing the legal framework to protect investors' rights, improving market transparency, and ensuring the availability of accurate and timely information on investment opportunities.

Moreover, fostering an environment conducive to foreign investment requires creating a stable macroeconomic environment, offering incentives for investors, and addressing any specific risks that may deter potential foreign investors, such as political instability or inadequate infrastructure. In addition, promoting the overall competitiveness of the domestic economy through innovation, workforce development, and economic diversification will make the country more attractive to international investors.

An analysis of the volume of foreign capital inflows over recent years indicates a gradual recovery of investment activity, signaling a positive shift in investor sentiment. While the pace of recovery may not be rapid, the trend suggests a steady and promising acceleration in foreign investment inflows. This indicates that, although the process is still in its early stages, the country is on the right track toward improving its investment climate and gradually reintegrating into global economic networks.

Despite the challenges, the increasing foreign investment volumes provide an encouraging sign that, with the right policies and reforms, the nation can attract substantial external capital, which will contribute significantly to its economic growth and modernization. Over time, this will result in greater economic resilience, the creation of new jobs, and the expansion of both the domestic and international market presence of national industries.

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