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THE ESSENCE, STRUCTURE AND FEATURES OF ATTRACTING INVESTMENT IN DEVELOPMENT AND RECONSTRUCTION OF THE HOUSING STOCK OF UKRAINIAN CITIES

Abstract. The article deals with the essence, structure and peculiarities of attracting investments in the development and reconstruction of the housing stock of Ukrainian cities. Changes in the development and reconstruction of the housing stock of Ukraine caused by the consequences of the full-scale invasion of Russian troops are identified. It is proposed to consider the development of the housing stock as reconstruction aimed at transforming the housing stock, gradual change of quantitative and qualitative characteristics, adaptation to the new environment and new conditions, primarily caused by martial law and current needs of the population, focused on improvement and growth. The author proposes to consider the following as investments in the development and reconstruction of the housing stock of Ukrainian cities: property, financial and intellectual assets, the use of which is aimed at restoring the functioning, modernisation and expansion of the housing stock. The interests of stakeholders, primarily investors, community residents, local authorities, construction companies, banks and financial institutions, and NGOs in the process of attracting investment in the development and reconstruction of the housing stock of Ukrainian cities are identified. An improved classification of investments for the development and reconstruction of the housing stock of Ukrainian cities is proposed. The negative factors that worsened the investment environment and investment climate in housing construction in 2021 were identified, which were limited to political, economic and financial risks, as well as risks associated with the judicial system. It is substantiated that since 2022, these negative factors have been compounded by new risks and threats associated with the significant scale of destruction of Ukraine’s housing stock as a result of shelling. It is established that, according to the Ukrainian authorities, Ukraine needs more than USD 15 billion in 2024 for immediate reconstruction and recovery priorities at both the national and community levels. It is determined that the amount of funds needed for reconstruction exceeds 2.7 times the current level of Ukraine’s GDP.

Keywords: housing stock of Ukraine; development; reconstruction; investments; priorities; risks; threats; financial levers.

INTRODUCTION

Problem statement. The issue of developing the housing stock of Ukrainian cities has historically been shaped by the growing needs of the population not only for housing, but also for improving the quality of housing facilities. After all, the bulk of the housing stock built in Soviet times had limited space and insufficiently comfortable layouts (as the priority was given to quantitative indicators of the amount of housing space commissioned), which does not fully compete with the options offered on the market by new developers in recent decades. Thus, the issue of attracting investment in development is shaped primarily by the current

state of urban housing stock and the insufficient level of housing provision in most regions. However, since 2022, this issue has given way to the critical need to rebuild the housing stock, which is being destroyed and damaged by the constant shelling of Ukrainian territory by Russian troops. As a result of indiscriminate aims and means and an overall aggressive strategy aimed at destroying Ukrainian identity in all its manifestations, including by forcing people out of their homes, rocket attacks are often deliberately directed at civilian objects, including residential areas. Horrific examples are the more than two-year-long rocket terror of the Saltovka district in Kharkiv (a densely populated residential area where more than 70% of buildings have been destroyed since 2022 [1]) and the strategy of attacking through a firewall and physical destruction of settlements in the frontline (Bakhmut, Vovchansk, Avdiivka, etc.). The aggressive actions of Russian troops and fears of occupation are forcing the population to migrate to safer regions. This leads to a catastrophic decline in the level of housing provision: in eastern cities due to physical destruction, and in western cities due to population growth as a result of internal migration. And attracting investment in the development and reconstruction of the housing stock of Ukrainian cities is now becoming a critical issue that requires urgent resolution. This article focuses on the essence and peculiarities of attracting investment in the development and rehabilitation of the housing stock of Ukrainian cities.

Analysis of the latest research and publications. The research of various aspects of attracting investment in the development and reconstruction of the housing stock of Ukraine is devoted to the scientific works of the following authors. The issue of improving the investment environment in the field of housing development is addressed by I. Yepifanova [2]. Features and types of investments in real estate in Ukraine and the European Union are considered in the article by Zhiruk T. [3]. The issues of priorities of the state policy and organisational and economic tools for the development of the housing stock of Ukraine are studied in the works of Dubyna M., Zabashtanskyi M. [4] and Zabashtanskyi M., Rogovyi A. [5], Malyar S. [6]. The problems of reduction of investment activity due to the large-scale invasion of Russian troops in Ukraine and the increase in risks for investors in the context of economic reconstruction, especially foreign investors, are highlighted in the works of Riznyk D. [7], Reut A. G., Kogatko Y. L. [8], Chernova I., Emelianova O., Goncharenko A. [9]. N. Sainchuk and A. Kamaieva also note the need to intensify the investment process for the socio-economic development of our country in the post-war perspective [10].

Given the work of scholars on various aspects of investing in the development of the housing stock, the issue of attracting investment in the development and reconstruction of the housing stock of Ukrainian cities affected by the large-scale invasion of Russian troops remains insufficiently researched.

Purpose of the article. To analyse the essence, structure and peculiarities of attracting investments in the development and reconstruction of the housing stock of Ukrainian cities.

RESEARCH RESULTS

The peculiarities of attracting investments in the development and reconstruction of the housing stock should be considered from the point of view of investment potential. After all, Ukraine as a whole, as well as its individual territories, have certain socio-economic and investment features with a variable impact of various factors, and according to I. Yepifanova, the socio-economic development of the construction sector of Ukraine is an important factor in the ability to attract investment capital [2]. However, today the problem of studying individual factors and the degree of their influence on the general aspects of the investment attractiveness

of the residential construction complex of Ukraine is insufficiently reflected in scientific research. Construction and development companies (as key investment entities) play an important role in investment processes in the reconstruction of the housing stock, consistently raising funds from various sources and investing them in residential construction projects and/or integrated land development in order to obtain investment income from their implementation and further reinvestment of the proceeds in new investment projects in the field of housing construction. The state of the housing construction industry largely depends on the existing system of construction financing.

In terms of state regulation of housing construction, in particular regarding its financing mechanisms, the Law of Ukraine “On Financial and Credit Mechanisms of Property Management in Housing Construction and Real Estate Operations” [11], which together with the Law of Ukraine “On Investment Activities” [12] is important, form the prerequisites for the introduction of strict requirements for investors and developers in the field of housing construction and the definition of general principles, legal and organizational foundations for attracting financial resources of individuals and legal entities for the purpose of financing housing construction and the specifics of managing these funds. At present, investments and financing of housing construction with non-state funds raised from individuals, corporate entities and legal entities can only be carried out through the formation of construction financing funds, issuance of interest-free (targeted) bonds; collective investment institutions (CII); real estate funds (REF) and through the use of options and sale of built space in an unfinished object [13].

Thus, the very concept of housing stock limits investment activity both in terms of types of objects and mechanisms for attracting investment funds.

Regarding the concept of development, considering different approaches to the definition of this concept (transformational, process, dynamic, adaptive, improving [14]), it was found that the common features of the approaches under consideration are the vectorial movement of the process itself and changes in the main characteristics, processes, state or structure of an object or system that accompany it and occur over a certain period of time. In the context of this study, it should be seen as aimed at transforming the housing stock, gradually changing its quantitative and qualitative characteristics, adapting to the new environment and new conditions, primarily caused by martial law and the current needs of the population, and focused on improvement and growth. While development should be seen as a complex, dynamic and improvement-oriented process, the concept of reconstruction describes the process that began with the outbreak of a full-scale war and continues in parallel with the new destruction caused by Russian troops during hostilities and as a result of rocket attacks on the entire territory of the country [15]. At the London conference, an agreement was reached with the UN to establish a Community Reconstruction Fund, the primary task of which is to rebuild housing stocks, and then basic public buildings and infrastructure, such as schools, streets and the Internet and other infrastructure [16]. In the current context for Ukraine, reconstruction means restoring what has been destroyed, fully or partially destroyed as a result of Russian aggression.

Synthesising the concepts discussed, the following definition should be offered: investments in the development and reconstruction of the housing stock of Ukrainian cities are property, financial and intellectual assets, the use of which is aimed at restoring the functioning, modernisation and expansion of the housing stock. Attracting investments in the development and rehabilitation of the housing stock of Ukrainian cities is accompanied by the achievement of the expected effect over a certain period of time in the housing sector of a particular region

or country as a whole and the achievement of the subjective expectations of investment participants. In view of this, attracting investment in the development and rehabilitation of the housing stock of Ukrainian cities has two main objectives:

- 1) social (currently a priority) — providing housing as a basic necessity for the population by expanding and restoring the housing stock of Ukrainian cities;
- 2) economic — creating the preconditions for the economic development of communities and strengthening their economic activity for sustainable development in the context of recovery.

Attracting investment in the development and rehabilitation of the housing stock of Ukrainian cities covers the interests of many stakeholders, primarily investors, community residents, local authorities, construction companies, banks and financial institutions, and NGOs (whose main interests are grouped in Table 1).

Table 1

Interests of stakeholders in attracting investment for the development and reconstruction of the housing stock of Ukrainian cities

Stakeholders	Main interests.
Investors	Making a profit Reducing investment risks Increasing the value of assets Contributing to the recovery of Ukraine
Population of the community	Obtaining housing Improving the quality of life Safety and comfort of living
Local authorities	Social stability Economic development of the region Increased employment by creating conditions for attracting and retaining labour in the region
Construction companies	Market development and expansion Increasing the volume of work Making a profit
Banks and financial institutions	Increased need for financial resources Making a profit from financing Expanding the customer base
Public organisations	Community development Protecting the interests of the community Improving the quality of life

Source: compiled by the authors based on [14] – [16]

At the same time, the key actor in the process of attracting investment in the development and reconstruction of the housing stock of Ukrainian cities is the investor, represented by the state, private entities (Ukrainian and foreign), international organisations and donors (Fig. 1).

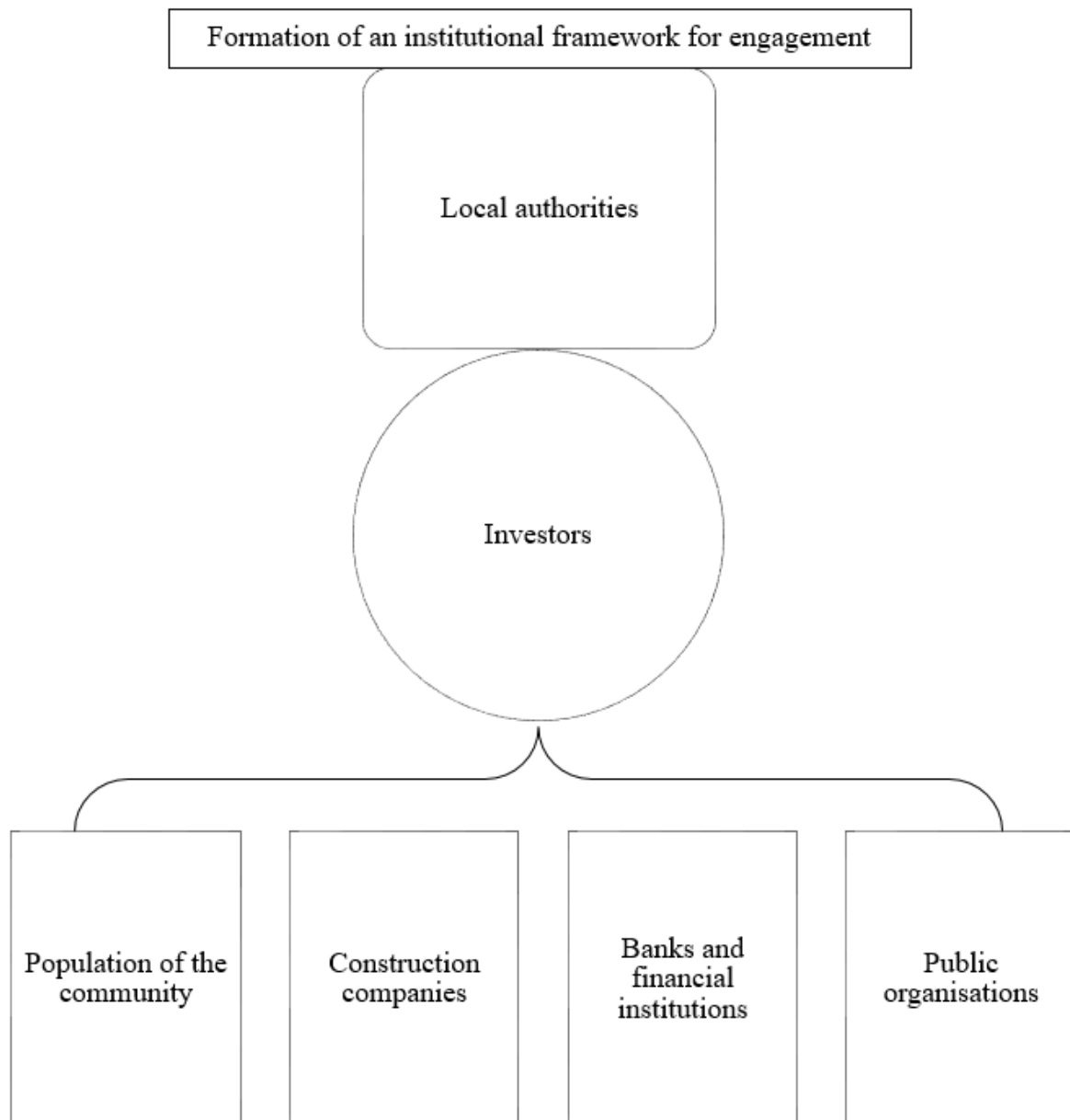


Fig. 1. A schematic representation of the alignment of stakeholders' interests in attracting investment for the development and reconstruction of the housing stock of Ukrainian cities

Source: compiled by the authors based on [11] – [13]

Given the above, let us adapt the classification of investments for the development and reconstruction of the housing stock of Ukrainian cities in accordance with the specifics of this process in Table 2.

Table 2

Classification of investments for the development and reconstruction of the housing stock of Ukrainian cities

№	Classification feature	Types of investments
1	Objects of investment	Real: residential buildings, specialised buildings, apartments, office buildings, other residential premises in habitable buildings Financial: financial assets, securities of construction companies
2	Nature of participation	Direct: direct management Indirect: indirect management through financial intermediaries
3	Investment period	Short-term Long-term
4	Form of ownership	Non-governmental State Foreign Joint
5	Territorial affiliation	Internal (domestic) External (foreign) Global (international funds involving several countries)
6	Amount of funds invested	Small Medium Large
7	Completeness of participation	Partial investments Full investment in an object or a series of objects, or a region (for example, the reconstruction of the housing stock of a certain settlement)
8	Interdependence	Independents Dependent Mutually exclusive
9	Type of effect	Economic: technical and technological, organisational, budgetary, market Social: improving the quality of life, environmental, housing
10	Awareness	Informationally sufficient Insufficient information
11	Motivation.	Rational: economic gains Limitedly rational: economic and social impact Irrational: positive image, reputation, solidarity, charity, patronage, etc.
12	Objective.	Commercial: renewal of fixed assets, expansion of market share Non-profit: improving the quality of life, ensuring decent work, social responsibility
13	Significance of goals	Strategic: high growth rates of capital and income Supporting: financial stability, market share, positive image
14	Financing mechanisms	Formation of construction financing funds Issuance of interest-free (targeted) bonds Collective investment institutions (CII) Real estate funds (REF) Use of options Sale of constructed areas in an unfinished project

Source: adapted and expanded by the authors from the sources [11] – [17]

Table 2 offers a comprehensive classification of investments for the development and reconstruction of the housing stock of Ukrainian cities, which covers various areas of the investment attraction process.

Urban Institute analysts M. Brennan, P. Blumenthal, L. Goodman, E. Seidman, B. Maxell define that institutional investors, including banks, insurance companies, public and charitable

foundations, universities, increase or manage their financial assets through short- and long-term investments, including investments in residential real estate. At a fundamental level, investors are attracted to the investment process by the main incentive — the profit motive. Capital is initially allocated to investment opportunities with the highest return on investment (ROI) and then fills in any other opportunities based on their perceived profitability. Thus, the factors that shape investment decisions are the same as those that determine profit: market forces and government conditions for attracting investment [18].

According to M. Zabashtansky and A. Rogovoy, the main goal of the state policy to stimulate the development of the housing stock of Ukraine until 2022 was to take into account the availability of investment funds and the potential for sustainable economic growth, the use of investment market opportunities, and the priority was to create a favourable investment environment, which primarily included the formation of a favourable investment climate and a positive investment image of Ukraine as a whole. And because of the overall investment image of Ukraine, it was considered expedient to strengthen the main indicators of socio-economic development of the country and its individual regions, which, in turn, would ensure an increase in the volume of foreign capital attraction to the domestic housing market [5]. However, today, the conclusions drawn by 2022 do not seem viable in the current situation, given the needs for rebuilding the housing stock. Indeed, if by 2022 the issue of attracting investment was indeed focused on the development of the housing stock and, as a result, increasing the level of housing provision (which was essentially determined by the performance indicator of this process), today the situation is categorically different. In addition to the problems that existed before 24 February 2022, today there are acute problems not so much in the area of development as in the area of restoration and reconstruction of housing. As of this writing (October 2024), more Ukrainian cities have been destroyed, most notably Vovchansk, Chasiv Yar and small towns with an estimated population of 12–17,000 have been erased by the KABs, and Russian missile attacks are constantly being launched against major cities, most notably Kharkiv, Odesa, Zaporizhzhia and Dnipro. Every day, this leads to the loss of housing stock, increasing the need for its restoration and reconstruction.

Thus, in 2021, the negative factors that worsened the investment environment and the investment climate in residential construction were limited to political, economic, financial, and judicial risks. Political threats were caused by the unstable political situation, frequent changes in the legislative regulation of housing relations and the lack of proper control over its implementation. Economic threats included a lack of domestic sources of investment in the development of the housing stock, a small share of state aid in financing construction projects, rising inflation, and significant regional disparities in the provision and improvement of housing infrastructure in the housing and utilities sector. Financial risks and risks related to the functioning of the domestic financial market are primarily due to the underdevelopment of the Ukrainian financial market and its insufficient integration with global markets. This risk poses a problem for the stability of Ukraine's monetary system and leads to a lack of transparency in the financial market. As a result, there was a decline in public and business confidence in making capital investments in housing construction, which negatively affected the investment environment in the housing market in the country as a whole. The legal risk was characterised by a high level of corruption, significant bureaucratisation of all processes of housing construction and commissioning, which was exacerbated by the low efficiency of the justice system in Ukraine [19].

And this was a complete set of major problems that made it difficult to attract investment in the development of the housing stock of Ukrainian cities. Today, however, this list should be expanded to include military and political risks, which combine:

- armed aggression, hostilities, and mass unrest;
- violent change or overthrow of the constitutional order or seizure of state power;
- terrorist acts and/or sabotage, including those caused by military conflicts, war, armed clashes, hostilities, mass riots or violent change or overthrow of the constitutional order, seizure of state power;
- occupation, annexation [19].

To cover these risks, the Export Credit Agency of Ukraine began accepting applications for investment insurance against military and political risks on 29 May 2024, as provided for by Law of Ukraine 3497-IX ‘On Amendments to the Law of Ukraine “On Financial Mechanisms for Stimulating Export Activity” on Insurance of Investments in Ukraine against Military Risks’, which entered into force on 1 January 2024 [20], which to some extent simplifies the process of attracting investment in general and for the restoration of the housing stock in particular.

T. Vasylytsiv and I. Stakhiv note that the problem of high social insecurity, especially in terms of housing, was characteristic of Ukraine in the pre-war period, and at the same time, the full-scale war of the Russian Federation against Ukraine caused massive forced displacement of the population both inside and outside the country, destruction of buildings, social and housing and communal infrastructure, which objectively gave rise to a number of social and humanitarian problems at the level of national security. No less threatening are the consequences of the war in terms of internal forced migration, which affects almost 20% of Ukraine’s population. It is already clear that, along with migration losses, the consequences of the war will lead to a large-scale demographic crisis that will naturally threaten the socio-economic development of the state and its existence in general. The loss of human capital in Ukraine during the war is largely due to the exacerbation of existing and the intensification of new systemic defects in the social vulnerability of the Ukrainian population as a characteristic of the degree of development of the problem of independence. meeting the needs and exercising the rights of the population due to limited resources or being in particularly difficult social conditions. Among the entire spectrum of social vulnerability problems, one of the key ones is the affordability of housing, both in Ukraine and for Ukrainians abroad [21].

I. Chernova, O. Yemelianova and A. Honcharenko also note the growing problems of the development of the housing stock of Ukraine as a result of the full-scale invasion of Ukrainian territory by the enemy, which caused catastrophic destruction in the cities and villages of Ukraine and created a housing crisis of unique proportions for many Ukrainians. The number of people who have lost their homes exceeds five figures. As the artillery and rocket attacks continue, the number of damaged homes is growing accordingly. According to the authors, the war exacerbated and to some extent exposed the housing problems that already existed in the country at that time. And the central element of the problem of restoring the housing stock is the critical problem of lack of funds. On the part of the state, the slow implementation of measures to temporarily or permanently provide Ukrainians with housing is explained by the priority of solving other, more urgent problems (primarily the provision and maintenance of the military, financing of defence expenditures), and limited available resources. And at the same time, against the backdrop of ongoing high-level hostilities, people continue to lose their homes every day, exacerbating this problem [9].

Studying the state of the housing problem in Ukraine, A. Reut and Y. Kogatko note that the most expensive and long-term practice of solving the problem of people's access to housing

is the provision of permanent housing. In a country that is forced to spend huge amounts of money every month on fighting and solving urgent social and humanitarian problems, the reconstruction of the lost housing stock becomes very burdensome for the state budget and the “destroyed” economy. The situation in Ukraine is unique, as many countries have declared their readiness to help rebuild not only individual infrastructure facilities but also entire affected cities or regions at their own expense. In order to make the most efficient use of international investment/assistance and provide people not only with housing, but also with shelter that meets at least minimum standards of quality of life, including access to social infrastructure (including bomb shelters, given the forecasts of the duration of the war), the Government of Ukraine is working to create a “catalogue of infrastructure reconstruction” for each affected region and those that have provided shelter to internally displaced persons [8].

However, housing construction, which had been suspended since 24 February, has gradually resumed. Private developers do not hide the fact that sales are not going well, and many market operators are waiting for an opportunity to sell some of the new apartments. At first glance, the pace of acceleration of the revival of housing construction and new temporary housing projects for IDPs seems positive: the economy is recovering, taxes are coming to the budget, jobs are being created, and the number of apartments is growing. It is worth noting that the restoration of housing and infrastructure should be financed by public funds and donor funds from international organisations [9]. And the country’s leadership is working to develop a comprehensive plan for rebuilding infrastructure and specific algorithms for rebuilding destroyed cities with the involvement of international investors [22].

The problem of restoring the housing stock after the war will become one of the most pressing. Completely destroyed cities will need to be rebuilt [23]. Given the shortage of financial resources for the restoration and development of the housing stock in Ukraine, and the difficult consequences of the war for the country and its citizens, investment resources are becoming an important tool.

According to the joint Rapid Damage and Needs Assessment (RDNA3) released on 15 February 2024 by the Government of Ukraine together with the World Bank Group, the European Commission and the UN, as of 31 December 2023, the total cost of reconstruction and recovery in Ukraine exceeds \$486 billion (estimated at the end of 2022, this need was \$411 billion) [24]. The Ukrainian authorities estimate that Ukraine needs more than \$15 billion over the course of 2024 for immediate reconstruction and recovery priorities at both the national and community levels, with a particular focus on supporting and mobilising the private sector alongside housing recovery. This is a huge amount of money for Ukraine. Given that the GDP in 2023 amounted to UAH 6537825 million [24] (at the average annual dollar/hryvnia exchange rate of 36.57 [25]) or USD 178.78 billion, the amount of funds needed for recovery is 2.7 times the current level of Ukraine’s GDP. Meeting these needs is unbearable for Ukraine’s economy, so it is important to develop a thorough organisational and economic mechanism for attracting investment, primarily from international investors and donors, in the development and reconstruction of Ukraine’s housing stock.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

Investments in the development and reconstruction of the housing stock should be considered as part of the overall recovery and development of Ukraine in the post-war period. However, the criticality of the damage to the housing stock requires a search for current sources of investment during martial law and the development of effective measures to attract investment. Given the scale of Ukraine’s reconstruction, investment resources require a well-formed strategic allocation and clearly defined areas of attraction, which in turn requires the development of not only a strategy for organising the investment process itself, but also a clear

plan for not only attracting but also using investment funds. And the availability of a transparent plan for Ukraine's recovery will help to activate foreign investors and increase their involvement in the reconstruction of housing for the Ukrainian population. If the war ends, the use of funds from international organisations will attract investors through economic stimulus.

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СУТНІСТЬ, СТРУКТУРА ТА ОСОБЛИВОСТІ ЗАЛУЧЕННЯ ІНВЕСТИЦІЙ У РОЗВИТОК ТА ВІДБУДОВУ ЖИТЛОВОГО ФОНДУ МІСТ УКРАЇНИ

Анотація. У статті розглянуто питання сутності, структури та особливостей залучення інвестицій у розвиток та відбудову житлового фонду міст України. Визначені зміни у розвитку та відбудові житлового фонду України, які викликані наслідками повномасштабного вторгнення російських військ. Запропоновано вважати розвитком житлового фонду відбудову, яка спрямована на трансформацію житлового фонду, поступову зміну кількісних та якісних характеристик, адаптацію до нового середовища і нових умов, насамперед викликаних воєнним станом та поточними потребами населення, орієнтований на покращення та зростання. Запропоновано вважати інвестиціями у розвиток та відбудову житлового фонду міст України наступне: майнові, фінансові та інтелектуальні цінності, використання яких спрямоване на відновлення функціонування, модернізацію та розширення житлового фонду. Визначені інтереси зацікавлених осіб, насамперед, інвесторів, населення громад, місцевої влади, будівельних компаній, банків та фінансових установ й громадських організацій процесу залучення інвестицій у розвиток та відбудову житлового фонду міст України. Запропонована удосконалена класифікація інвестицій для розвитку та відбудові житлового фонду міст України. Визначені негативні фактори, які погіршували інвестиційне середовище та інвестиційний клімат у житловому будівництві у 2021, які обмежувалися політичними, економічними та фінансовими ризиками, а також ризиками, пов'язаними з судовою системою. Обґрунтовано, що з 2022 р. до цих негативних факторів додалися нові ризики та загрози, які пов'язані із значними масштабами руйнувань житлового фонду України внаслідок обстрілів. Встановлено, що відповідно до оцінок української влади, Україна протягом 2024 року потребує понад 15 млрд дол. на негайну реконструкцію та пріоритети відновлення як на національному рівні, так і на рівні громад. Визначено, що обсяг потреби коштів на відновлення перевищує у 2,7 рази поточний рівень ВВП України.

Ключові слова: житловий фонд України; розвиток; відбудова; інвестиції; пріоритети; ризики; загрози; фінансові важелі.

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