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METHODOLOGICAL APPROACHES TO ASSESSING AND REALIZING THE INVESTMENT POTENTIAL OF THE COUNTRY'S ECONOMY IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

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THE PURPOSE OF THE ARTICLE is to study methodological approaches to assessing and realizing the investment potential of the country's economy in the context of sustainable development.

RESEARCH METHODS. In writing the article, the following research methods were used: analytical method – to study the indicators of the country's investment potential, study trends and previous studies in this area; theoretical analysis – in analyzing modern theoretical approaches to assessing and realizing investment potential in the context of sustainable development; method of empirical research and comparative analysis – to identify advantages and disadvantages; case study – to identify factors of successful realization of investment potential, taking into account the principles of sustainable development.

PRESENTING MAIN MATERIAL. In the context of globalization and increasing environmental risks, the issue of rational use of investment potential in the context of sustainable development is of particular relevance, where investments are becoming a key element that ensures economic growth, improvement of social welfare and environmental protection. The investment potential of a national economy is a set of resources and conditions that enable the attraction and efficient use of investments in various sectors of the economy, including: economic resources; social resources; natural resources; and institutional resources. Among the methodological approaches to assessing investment potential, the most popular is the classical approach, where the assessment of investment potential is based on the analysis of such indicators as the level of domestic and foreign investment, GDP structure, level of savings and investment activity of enterprises. In the context of sustainable development, the assessment of investment potential takes into account additional factors such as environmental risks, the level of social responsibility, and the availability of green investment projects. Innovations and the introduction of green technologies are key elements in the context of sustainable development, where government support is directed to funding research and supporting green investments. Countries that have succeeded in realizing their investment potential in the context of sustainable

development are characterized by: a developed institutional framework (availability of effective institutions that support investment activities), a high level of innovation activity (active implementation of innovations in various sectors of the economy), and effective environmental policy (active state support for environmentally friendly technologies and projects). Therefore, approaches to assessing and realizing investment potential take into account the main aspects of innovative development and the introduction of green technologies, where the state helps to create a favorable investment climate and support sustainable development by stimulating investment, developing infrastructure and supporting innovation.

CONCLUSIONS. In today's world, the concept of sustainable development is central to the economic development strategies of countries, where one of the key aspects is the effective use of investment potential to ensure sustainable economic growth. The main approaches to realizing investment potential include: creating a favorable investment climate (legislative regulation that stimulates investment in low-carbon sectors; reducing bureaucratic barriers for foreign and domestic investors; developing infrastructure that supports sustainable production and consumption); integrating sustainable development principles into investment projects (assessing the impact of projects on the environment and social aspects; implementing investments in energy efficiency and renewable energy). It has been established that the realization of the country's investment potential in the context of sustainable development requires an integrated approach and systematic integration of economic, social and environmental requirements, which requires active cooperation between government, business, academia and the public to achieve common goals of sustainable development and provide future generations with a stable and environmentally friendly living environment.

KEYWORDS: investment potential; national economy; sustainable development; methodological approaches; economic development of the country; economic growth; assessment and implementation; investment climate; investment projects; financing; infrastructure.

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МЕТОДИЧНІ ПІДХОДИ ДО ОЦІНКИ ТА РЕАЛІЗАЦІЇ ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ ЕКОНОМІКИ КРАЇНИ В КОНТЕКСТІ СТАЛОГО РОЗВИТКУ

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МЕТОЮ СТАТТІ є дослідження методичних підходів до оцінки та реалізації інвестиційного потенціалу економіки країни в контексті сталого розвитку.

МЕТОДИ ДОСЛІДЖЕННЯ. При написанні статті було використано такі методи дослідження: аналітичний метод – для дослідження показників інвестиційного потенціалу країни, вивчення тенденцій та попередніх досліджень у цій галузі; теоретичний аналіз – при аналізі сучасних теоретичних підходів до оцінки та реалізації інвестиційного потенціалу в умовах сталого розвитку; метод емпіричних досліджень та порівняльного аналізу – для виявлення переваг і недоліків; Кейс-стаді – для виявлення чинників успішної реалізації інвестиційного потенціалу з урахуванням принципів сталого розвитку; стратегічне планування – для розробки рекомендацій щодо підвищення інвестиційного потенціалу в контексті сталого розвитку; графічний метод, метод структурного та логічного аналізу та ін.

ВИКЛАД ОСНОВНОГО МАТЕРІАЛУ. В умовах глобалізації та посилення екологічних ризиків, питання раціонального використання інвестиційного потенціалу в контексті сталого розвитку набуває особливої актуальності, де інвестиції стають ключовим елементом, що забезпечує економічне зростання, покращення соціального благополуччя та збереження навколишнього середовища. Інвестиційний потенціал національної економіки – це сукупність ресурсів та умов, які забезпечують можливість залучення та ефективного використання інвестицій у різні галузі економіки, до складу якого входять: економічні ресурси; соціальні ресурси; природні ресурси; інституційні ресурси. Серед методичних підходів до оцінки інвестиційного потенціалу найбільш затребуваним є класичний підхід, де оцінка інвестиційного потенціалу ґрунтується на аналізі таких показників, як рівень внутрішніх та зовнішніх інвестицій, структура ВВП, рівень заощаджень та інвестиційної активності підприємств. В умовах сталого розвитку оцінка інвестиційного потенціалу враховує додаткові чинники, такі як екологічні ризики, рівень соціальної відповідальності, наявність «зелених» інвестиційних проектів. Інновації та впровадження «зелених» технологій є ключовими елементами в контексті сталого розвитку, де державна підтримка спрямовується на фінансування наукових досліджень та підтримку «зелених» інвестицій. Країни, які досягли успіху в реалізації свого інвестиційного потенціалу в контексті сталого розвитку, характеризуються: розвинутою інституційною базою (наявність ефективних інститутів, що підтримують

інвестиційну діяльність), високим рівнем інноваційної активності (активне впровадження інновацій у різні сектори економіки), ефективною екологічною політикою (активна державна підтримка екологічно чистих технологій та проектів). Отже, підходи до оцінки та реалізації інвестиційного потенціалу враховують головні аспекти інноваційного розвитку та впровадження «зелених» технологій, де держава допомагає у створенні сприятливого інвестиційного клімату та підтримці сталого розвитку через стимулювання інвестицій, розвиток інфраструктури та підтримку інновацій.

ВИСНОВКИ. У сучасному світі концепція сталого розвитку займає центральне місце в стратегіях економічного розвитку країн, де одним із ключових аспектів є ефективне використання інвестиційного потенціалу для забезпечення сталого зростання економіки. Серед основних підходів до реалізації інвестиційного потенціалу було визначено: створення сприятливого інвестиційного клімату (законодавче регулювання, що стимулює інвестиції в сектори з низьким вуглецевим викидом; зниження бюрократичних бар'єрів для іноземних та внутрішніх інвесторів; розвиток інфраструктури, що підтримує стале виробництво та споживання); інтеграція принципів сталого розвитку в інвестиційні проекти (оцінка впливу проектів на навколишнє середовище та соціальні аспекти; впровадження інвестицій в енергоефективність та відновлювані джерела енергії; підтримка ініціатив, спрямованих на зменшення вуглецевого сліду та збереження природних ресурсів); фінансування інноваційних технологій (створення фондів та програм підтримки інноваційних стартапів; інвестування у дослідження та розвиток нових технологій для зменшення впливу на довкілля та підвищення ефективності використання ресурсів). Було встановлено, що реалізація інвестиційного потенціалу країни в контексті сталого розвитку потребує комплексного підходу та системної інтеграції економічних, соціальних та екологічних вимог, що вимагає активної співпраці між урядом, бізнесом, академічними колами та громадянськістю для досягнення спільних цілей сталого розвитку і забезпечення майбутніх поколінь стабільним та екологічно безпечним життєвим середовищем.

КЛЮЧОВІ СЛОВА: інвестиційний потенціал; національна економіка; сталий розвиток; методичні підходи; економічний розвиток країни; зростання економіки; оцінка та реалізація; інвестиційний клімат; інвестиційні проекти; фінансування; інфраструктура.

Statement of the problem. A country's investment potential is a key factor in its economic development and prosperity. For Ukraine, this issue is particularly relevant in the current environment due to numerous challenges, such as military actions, economic instability, changes in legislation and other factors that affect the attractiveness for investors. Sustainable development has become one of the main directions of modern economic policy in many countries. In the context of globalization and growing environmental challenges, the issue of rational use of investment potential in the context of sustainable development is of particular relevance. Investments are a key element in ensuring economic growth, improving social welfare and preserving the environment.

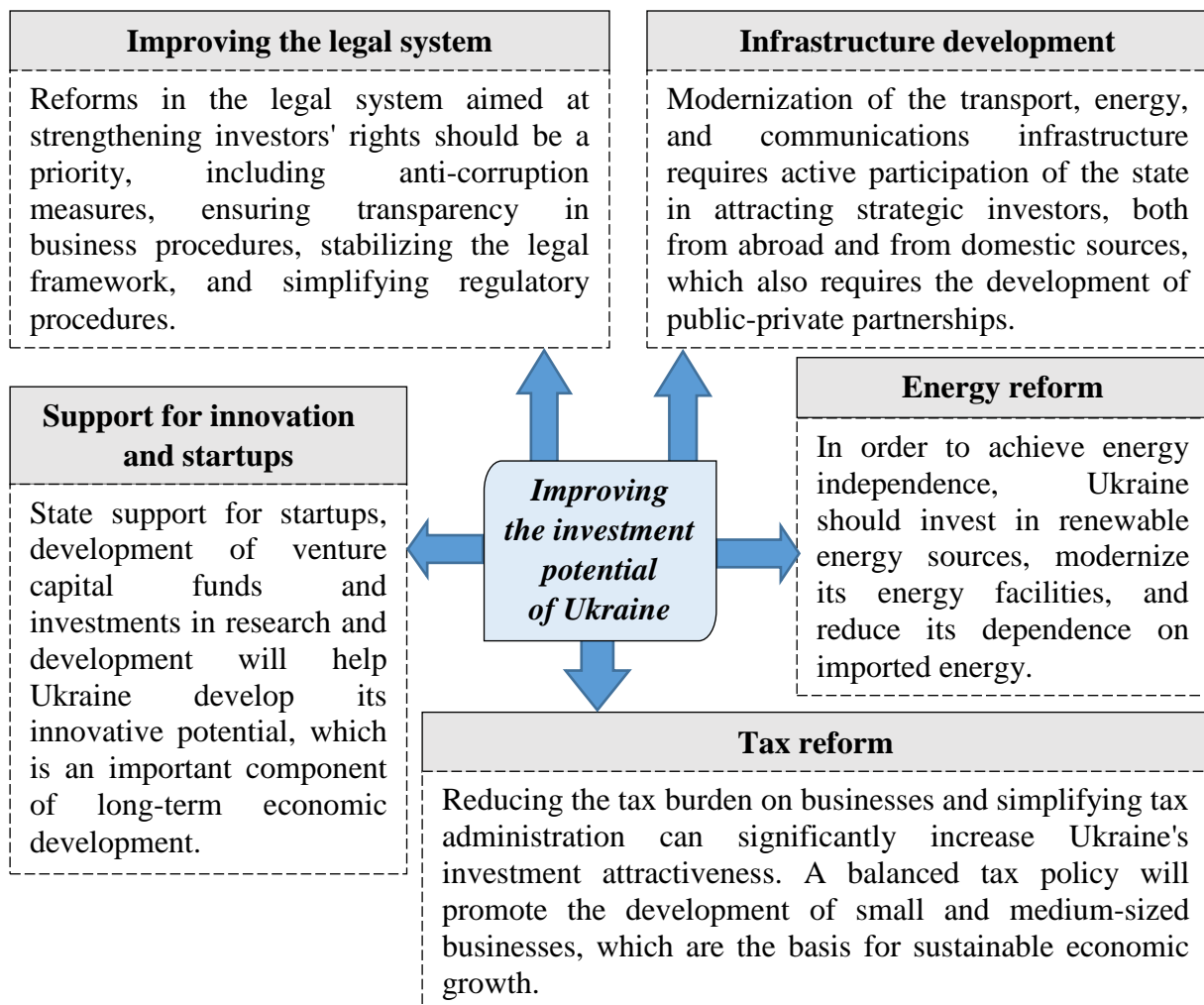
Analysis of publications on the problem. The actual aspects of defining the concept of investment potential of the national economy, determining the patterns of formation, assessment and realization are in the focus of attention of many researchers: O.A. Bilovodska, K.V. Shebeda, V.H. Hnoievyi, O.M. Koren, A.O. Lapan, I.F. Lorvi, M.S. Mudra, Ts. Tszin, N.V. Proskurnina, I.L. Reshetnikova, L.V. Romanova and others. The scientific heritage of these researchers is enormous, which is manifested in detailed studies of the mechanisms of investment potential formation, identification of factors influencing the investment process, and the proposal of scientifically based tools for assessing the level of investment opportunities in the economy. However, a number of theoretical and methodological issues related to the formation, assessment and realization of the investment potential of the national economy still remain open. In particular, this concerns the definition of the essence of investment potential, systematization of the factors of its formation, assessment and realization in the context of sustainable development.

Statement of the main results. The political situation in Ukraine has a significant impact on the investment climate. The war in eastern Ukraine, the annexation of Crimea and Russia's full-scale invasion of Ukraine have caused an economic downturn and created risks for investors, which in turn has led to a decline in foreign direct investment. In addition, the imperfection of the legal system, corruption, lack of transparency in procedures and frequent changes in legislation are all factors that reduce investor confidence in the Ukrainian market (Bilyk, 2019; Haidutskyi, 2014; Komaretska, 2003; Zhuravel, 2013; Komaretska, 2006).

The investment potential of a country is a set of resources and conditions that ensure the possibility of attracting and efficiently using investments in various sectors of the economy, which includes: economic resources (availability of capital, level of financial market development, economic stability); social resources (level of education of the population, social stability, quality of life); natural resources (availability of natural resources, environmental sustainability); institutional resources (legal system, level of development of institutions, public

policy) (Zakharchenko and Aliexsieichuk, 2019; Zaiats and Puzyrova, 2021; Komaretska, 2004). Investment attractiveness depends on the state of the country's infrastructure. Ukraine needs significant investments in transportation, energy, and communications infrastructure to improve its competitiveness. One of the key factors for attracting investment is energy independence and sustainability. Ukraine is actively working to diversify its energy sources, but the energy sector still requires significant investment in modernization (Kramarenko, 2019; Krakhmalova, Puzyrova, 2020; Komaretska, 2005).

Ukraine's potential in the field of innovation and technology is significant, in particular due to its talented workforce in the IT sector and research. However, the underfunding of science and the outflow of personnel abroad pose additional risks to the sustainable development of this industry. The main ways to increase Ukraine's investment potential include the following (Fig. 1).



Source: built by the authors on the basis of (Zakharchenko and Aliexsieichuk, 2019; Zaiats and Puzyrova, 2021; Kramarenko, 2019; Krakhmalova and Puzyrova, 2020).

Fig. 1. The key ways to increase the investment potential of Ukraine

Investments in infrastructure, new technologies and innovations, development of the legal framework and stabilization of the economy create the basis for sustainable economic development in Ukraine. Attracting foreign direct investment can be a key factor in economic recovery and overcoming current challenges. Institutional reforms, transparency, and a favorable business environment will contribute to long-term stability and growth (Kryshtal, Lahler and Pidvalna, 2018; Puzyrova, Irnazarov and Khaliliaieva, 2023; Puzyrova, 2020); Sukach, 2018; Olshanska and Puzyrova, 2022). To ensure sustainable economic development, Ukraine should focus on strengthening its institutional framework, improving the investment climate, and fostering innovation. Only a comprehensive approach that combines reforms, infrastructure investments and support for new technologies will allow Ukraine to realize its potential and become an attractive country for investors.

Sustainable development involves meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. This is achieved through a balance between economic growth, social well-being and environmental protection. (Lisniak, Khaliliaieva and Koval, 2024; Puzyrova, 2022; Skorokhod and Zozulia, 2021; Shatska and Khaliliaieva, 2022; Puzyrova and Kovalska, 2012). The main principles of sustainable development include:

- economic efficiency: rational use of resources to ensure sustainable economic growth;
- social justice: ensuring equal opportunities and social integration for all segments of the population;
- environmental responsibility: preservation of natural resources and reduction of negative environmental impact.

Among the methodological approaches to assessing investment potential, the most popular are the classical approach, where the assessment of investment potential is usually based on the analysis of such indicators as the level of domestic and foreign investment, GDP structure, level of savings and investment activity of the enterprise, and the innovative approach (Table 1) (Lisniak, Khaustova and Puzyrova, 2024; Smirnov, 2010; Olshanska and Puzyrova, 2021; Sukach, 2018).

In the conditions of sustainable development, the assessment of investment potential should take into account additional factors, such as environmental risks, the level of social responsibility of enterprises, and the availability of “green” investment projects. Also, public policy plays an important role in the realization of investment potential, namely, public policy should be aimed at creating a favorable investment climate through:

- regulatory reform – simplifying procedures for doing business, ensuring transparency and stability of the legal environment;

- fiscal policy – stimulating investment through tax benefits, subsidies and other financial instruments;
- infrastructure development – ensuring access to quality infrastructure, which is an important factor for attracting investment.

Table 1

**Methodological approaches to assessing investment potential
in the context of sustainable development**

No	Approaches	Types
1.	Classical approaches	Financial flows analysis – assessment of capital flows into the economy, which allows to determine the investment attractiveness of the country.
		Analysis of the economic structure – study of the sectoral structure of the economy, which allows to identify key sectors for attracting investment.
		Risk analysis – assessment of economic, political and environmental risks that may affect investment activity.
2.	Innovative approaches	Integral approach – includes economic, social and environmental indicators that allow to assess investment potential taking into account the principles of sustainable development.
		Environmental audit – assessment of environmental risks and environmental impact of investment projects.
		Social audit – assessment of the impact of investments on social welfare and human capital development.

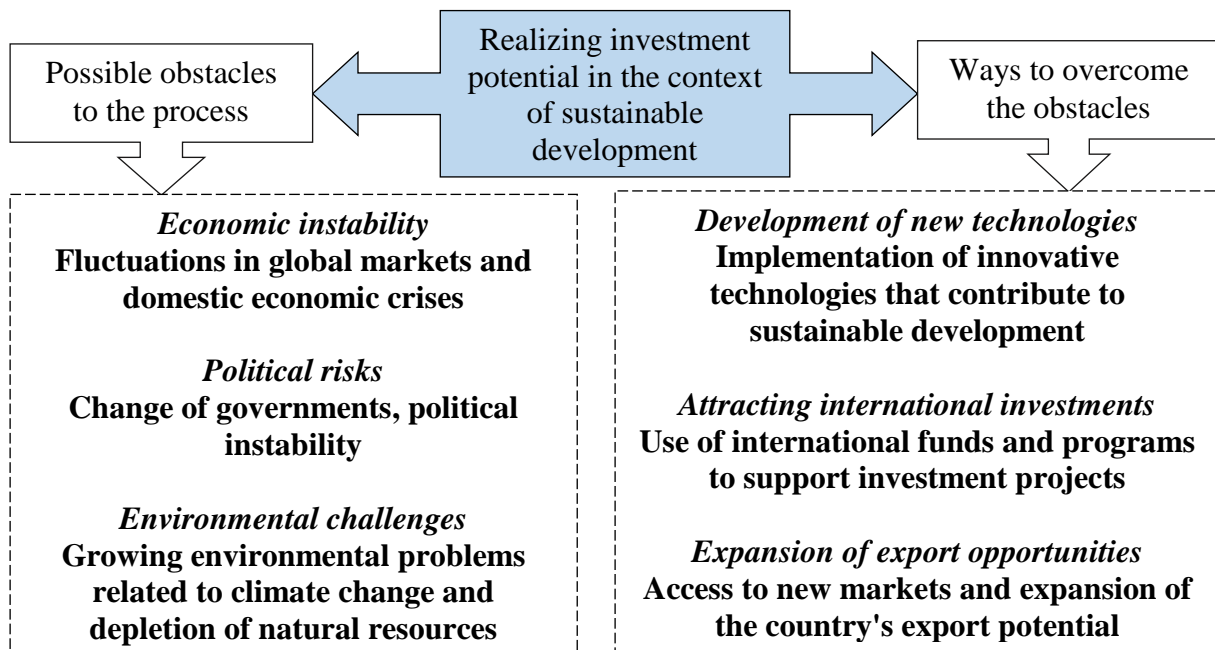
Source: built by the authors on the basis of (Lisniak, Khaustova and Puzyrova, 2024; Smirnov, 2010; Olshanska and Puzyrova, 2021; Sukach, 2018).

Innovations and the introduction of “green” technologies are key elements in the context of sustainable development, where state support is directed to:

- funding of scientific research – state funding of scientific research in the field of environmentally friendly technologies;
- support for green investments – creation of special investment funds and programs to support green projects;
- educational programs – promoting human capital development through educational programs aimed at developing environmental awareness and entrepreneurship.

Countries that have succeeded in realizing their investment potential in the context of sustainable development are usually characterized by: a developed institutional framework (availability of effective institutions that support investment activities), a high level of innovation activity (active introduction of innovations in various sectors of the economy), and effective environmental

policy (active government support for environmentally friendly technologies and projects). However, there are also obstacles and possible ways to overcome these obstacles to the realization of investment potential in the context of sustainable development (Fig. 2).



Source: built by the authors on the basis of (Nifatova and Puzyrova, 2020; Rudyk and Puzyrova, 2019; Yaryst and Puzyrova, 2012; Olshanska, Milinov, Puzyrova and Mitkov, 2024).

Fig. 2. Obstacles and possible ways to overcome them on the way to realizing the investment potential in the context of sustainable development

Therefore, the realization of the country's investment potential in the context of sustainable development requires a comprehensive approach that includes economic, social and environmental aspects (Nifatova and Puzyrova, 2020; Rudyk and Puzyrova, 2019; Yaryst and Puzyrova, 2012; Olshanska, Milinov, Puzyrova and Mitkov, 2024).

Methodical approaches to the assessment and management of investment potential should take into account modern challenges and opportunities, in particular innovative development and implementation of "green" technologies, where public policy plays a key role in creating a favorable investment climate and supporting sustainable development through investment stimulation, infrastructure development and innovation support.

Conclusions. In today's world, the concept of sustainable development occupies a central place in the strategies of economic development of countries, where one of the key aspects is the effective use of investment potential to ensure sustainable economic growth. Among the main approaches to the realization of investment potential, the following were identified: creation of a favorable investment climate (legislative regulation that stimulates investment in

low-carbon sectors; reduction of bureaucratic barriers for foreign and domestic investors; development of infrastructure supporting sustainable production and consumption); integration of sustainable development principles into investment projects (assessment of the impact of projects on the environment and social aspects; implementation of investments in energy efficiency and renewable energy sources; support of initiatives aimed at reducing the carbon footprint and preserving natural resources); financing of innovative technologies (creating funds and programs to support innovative startups; investing in research and development of new technologies to reduce the impact on the environment and increase the efficiency of resource use). Therefore, it was established that the realization of the country's investment potential in the context of sustainable development requires a comprehensive approach and systematic integration of economic, social and environmental requirements, which requires active cooperation between the government, business, academic circles and the public to achieve common goals of sustainable development and provide for future generations stable and ecologically safe living environment.

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