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MODERN POLICY OF ATTRACTING FOREIGN INVESTMENT: GLOBAL EXPERIENCE AND NATIONAL DIMENSION

The article examines the features of the formation and implementation of modern foreign investment attraction policies in global practice and their projection for the domestic economy. It emphasizes that countries around the world successfully implement mechanisms aimed at ensuring the transparency of investment resources, protecting national economies from risky foreign investments, and gaining advantages from the inflow of foreign investments. The article examines various types of foreign direct investment (FDI), including vertical, horizontal, conglomerate, greenfield, and brownfield investments. Current trends and dynamics of attracting foreign direct investments in different regions of the world are analyzed. The global experience in developing the principles and foundations of policies and efforts aimed at attracting and promoting foreign direct investments, as well as maximizing the effectiveness of FDI attraction measures — particularly in the context of achieving sustainable development goals — is explored. The impact of foreign direct investment inflows on the economic development indicators of countries with the largest GDP volumes is assessed. The article reveals that an increase in foreign direct investment by 1 million USD directly leads to a 68 million USD increase in GDP in leading countries. The principles of OECD investment policy formation and the experience of OECD countries in supporting governments in the process of attracting foreign investment are considered. Priority directions for expanding opportunities related to foreign direct investment for Ukraine during the post-war reconstruction period, which will require significant investment, are substantiated. The article argues that the study and adaptation of foreign experience, providing institutional support for the implementation of investment projects, introducing investment insurance mechanisms, and promoting successful projects should be Ukraine's priority.

Keywords: foreign investment, foreign direct investment, investment policy, institutional support, sustainable development.

Полякова Ю. В., Процевят О. С. СУЧАСНА ПОЛІТИКА ЗАЛУЧЕННЯ ІНОЗЕМНИХ ІНВЕСТИЦІЙ: СВІТОВИЙ ДОСВІД ТА НАЦІОНАЛЬНИЙ ВИМІР

Стаття присвячена вивченню особливостей формування та реалізації сучасної політики залучення іноземних інвестицій у світовій практиці та її проєкції для вітчизняної економіки. Наголошено, що країни світу успішно реалізують механізми, спрямовані на забезпечення чистоти інвестиційних ресурсів, захист економік країн від ризикових іноземних інвестицій та запобігання недобросовісним, отримання переваг від надходжень іноземних інвестицій. Розглянуто розповсюджені види прямих іноземних інвестицій, зокрема вертикальні, горизонтальні, конгломеративні, грінфілд і браунфілд, їхні переваги та недоліки для країни-реципієнта. З'ясовано сучасні тенденції та динаміку залучення прямих іноземних інвестицій у різних регіонах світу. Розглянуто сутність процесу залучення прямих іноземних інвестицій. Проведено аналіз світового досвіду щодо розроблення засад і принципів політики й зусиль, спрямованих на залучення і сприяння прямим іноземним інвестиціям, на максимізацію ефективності заходів із залучення іноземних інвестицій, зокрема в контексті досягнення визначених цілей сталого розвитку. Проведено оцінювання впливу надходжень прямих іноземних інвестицій на показники економічного розвитку країн з найбільшим обсягом ВВП. Установлено, що зростання прямих іноземних інвестицій на 1 млн дол. США безпосередньо призводить до зростання ВВП на 68 млн дол. США в країнах-лідерах. Розглянуто засади формування інвестиційної політики ОЕСР та досвід членів ОЕСР у підтримці урядів інших країн щодо залучення та використання іноземних інвестицій. Обґрунтовано пріоритетні напрями для розширення можливостей, пов'язаних із прямим іноземним інвестуванням для України в період повоєнної відбудови. Обґрунтовано, що пріоритетом для України має стати вивчення та адаптація іноземного досвіду, надання інституційної підтримки в реалізації інвестиційних проєктів, запровадження механізмів страхування інвестицій, пропагування успішних проєктів. Визначено, що країни світу накопили цікавий досвід залучення прямих іноземних інвестицій у свої національні економіки.

Вони впроваджують різні моделі залучення інвестицій, досліджують можливості для позитивного використання різних видів інвестицій, розробляють різні типи інвестиційних стратегій, оцінюють і мінімізують ризики. Акцентовано, що сучасна державна політика орієнтована на вдосконалення інвестиційної політики та максимізацію ефективності заходів щодо залучення інвестицій, які перетворюються на набір інструментів, спрямованих на підвищення привабливості економіки для іноземних інвестицій. З'ясовано, що сучасні тенденції залучення іноземних інвестицій відображають цілі сталого розвитку, зокрема узгодження інвестиційних стратегій із ширшим баченням сталого розвитку, відповідність національного законодавства міжнародним стандартам, технічну і фінансову підтримку для усунення ринкових збоїв, а також інформаційно-допоміжні послуги. Наголошено, що повоєнна відбудова України потребуватиме інвестиційних ресурсів, включно з іноземними. Визначені пріоритетні напрями передбачають інституційну підтримку з боку іноземних партнерів, сприяння успіху реалізованих проєктів і створення інфраструктури для підготовки високоякісних інвестиційних проєктів та інших ініціатив.

Ключові слова: іноземні інвестиції, прямі іноземні інвестиції, інвестиційна політика, інституційна підтримка, сталий розвиток.

Problem statement. The inflow of foreign capital often sparks debates about national sovereignty, cultural integrity, and economic independence. These controversies typically arise from fears of losing control over national assets, concerns about wealth inequality, and suspicions regarding the motives of foreign investors. Critics argue that foreign investments can lead to the exploitation of local resources, the displacement of domestic businesses, or even pose a threat to national security. Meanwhile, proponents of specific foreign investment projects tend to emphasize the benefits of job creation, technology transfer, and economic stimulation that foreign investments can bring.

When foreign investors make decisions about investing in the economy of another country, they take into account factors such as: the set of rules and regulations governing the activities of foreign investors within the country; the existing national standards for dealing with foreign subsidiaries; the efficiency of local markets; measures to facilitate business operations, including investment incentives, sets of benefits, and improved conditions; as well as restrictions on the repatriation of profits in the form of dividends, royalties, and other payments to the investor's home country.

The study of modern policies for regulating and promoting foreign direct investment, as a basis for developing mechanisms to attract and stimulate foreign direct investments in the domestic economy – especially under wartime conditions – becomes highly relevant and requires thorough examination.

Analysis of recent research. Issues related to the study of foreign direct investment processes are explored by many scholars at the global, regional, and national levels. V. Yurchyshyn, Director of Economic and Social Programs at the Razumkov Centre, emphasizes the importance of attracting bona fide investments. Today, an increasing number of countries are implementing mechanisms aimed at ensuring the transparency of investment resources, protecting their economies from risky foreign investments, and preventing their illegal or unscrupulous use by foreign states. At the same time, Yurchyshyn notes that an integral part of Ukraine's post-war recovery is the definition of political and economic intentions based on the experience of partner countries that maintain a balanced approach to investment attraction [1].

O. Sharov, in his analysis of global experience, highlights three main approaches to attracting foreign investment [2, pp. 200-204]: liberalization of capital

flows, or the «open window» principle, which involves simplifying existing rules for controlling capital operations; monitoring of foreign capital flows to balance the attractiveness of capital transactions with the tracking of major capital flow directions; targeting of foreign investments, which involves setting specific goals regarding the volumes, geographic focus, and sectoral distribution of foreign capital flows. International experts emphasize the important role of foreign direct investment in achieving progress toward sustainable development, as it can accelerate growth and innovation in the host country, create quality jobs, help develop human capital, raise living standards, and promote environmental sustainability [3]. Research shows that the use of advanced policies and practices makes it possible to maximize the impact of foreign direct investment on the local economy and contribute to inclusive growth [4].

The paper purpose is to study the features of the formation and implementation of modern foreign investment attraction policies in global practice and their application to the domestic economy.

Major research findings. Foreign direct investment (FDI) influences productivity and innovation through the activities of foreign firms (this is the direct impact) and through the spillover of knowledge and technology that arises from the interaction of domestic firms with the market (indirect impact). The impact of foreign direct investment does not materialize automatically but depends on a number of economic, market, and specific factors.

Foreign direct investment is considered horizontal when it is undertaken to produce the same or similar product abroad in the host country but within the same industry. Such investments provide the foreign investor with the opportunity to utilize their technological advantages, and product differentiation is a defining element of the market structure for them. Vertical foreign direct investments allow the investor to replace certain parts of the production and distribution systems in inefficient markets within the enterprise itself. Conglomerate foreign direct investments are also distinguished, combining features of both horizontal and vertical investments.

According to another approach, investments are classified as Greenfield and Brownfield investments. Greenfield investment allows investors to start from scratch, design, and build a project that exactly meets their specifications and goals. This type of investment has

the following advantages: opportunities for customization, potential for higher profitability, and strategic location choice. However, it involves higher initial costs and longer project development timelines, as well as the need to overcome regulatory or environmental barriers. Brownfield investment involves the use of existing infrastructure based on reconstruction or repurposing. The main advantages lie in the shorter project development time, the possibility of obtaining tax incentives, and the investment location potentially having strategic benefits in terms of market access, transport links, and the availability of local labor. The disadvantages include costs for environmental remediation, possible limitations due to existing structures, and regulatory complexity [5].

According to the UN report on trade and development, in 2024, global FDI rose by 11% to an estimated USD 1.4 trillion but declined by 8% when excluding flows through European conduit economies. It was also noted that developed economies show varying dynamics. For instance, in North America, foreign direct investment grew by 13%, driven by an 80% increase in mergers and acquisitions in the United States. In the United Kingdom, there was also an increase in investments in new enterprises by 32%, reaching USD 85 billion. However, Europe experienced a sharp decline, with 18 out of 27 EU countries affected. Germany's foreign direct investment dropped by 60%, and Italy's by 35%. International project financing also faced difficulties, with both the number and value of deals declining in developed economies.

In developing countries, foreign direct investment fell by 2%, threatening progress toward achieving the Sustainable Development Goals. In 2024, investments related to sustainable development goals declined by 11% globally, with fewer projects being implemented in the fields of agri-food production, infrastructure, water supply, and sanitation.

In Asian countries, inflows decreased by 7%. China faced a 29% decline, whereas India recorded a 13% increase due to a rise in the number of new projects. In Latin America and the Caribbean, foreign direct investment decreased by 9%, with inflows to Brazil falling by 5%. Africa stood out, recording an 84% increase in foreign direct investment to USD 94 billion, mainly due to one mega-project being implemented in Egypt.

As for forecasts, in 2025, moderate growth in FDI is expected, which will contribute to improved financing conditions and the revival of M&A activity. However, risks and uncertainties, including geopolitical tensions and global economic instability, present significant challenges [6].

The process of attracting foreign direct investment requires clear and effective implementation of an investment strategy and effective marketing that reflects the country's realities and aspirations. An important component of this is defining the country's value proposition as an attractive destination for investment and identifying investment opportunities in specific sectors, emphasizing their comparative advantages.

Modern government policy is focused on improving investment policy and maximizing the effectiveness of investment attraction measures. It includes the following aspects [4]:

- Ensuring a framework that enables the use of various types of foreign direct investment

inflows and different combinations of strategies and regulatory approaches necessary to leverage the benefits of each type of investment.

- Setting priorities for shaping an investment policy reform agenda and promoting it at different levels, allowing for the attraction, retention, and maximization of benefits for the national economy.

Enhancing the effectiveness of policies and efforts aimed at attracting and promoting foreign direct investment includes [4]:

- the use of a non-discriminatory regime and a civilised approach towards both foreign and domestic investors;
- reducing sectoral restrictions and performance requirements;
- streamlining investment procedures;
- strengthening the capacity for investment promotion by implementing competitive proposals for priority sectors.

The modern format of attracting foreign investment envisions its use for achieving sustainable development goals, and this toolkit is built around five principles [7]:

- Governance, which involves aligning investment strategies and plans with an overall vision for sustainable development to find compromises, ensure efficiency and coordination, foster social dialogue, and address emerging challenges, in particular those related to digitalisation, climate change, and the evolution of labour relations.
- Domestic and international regulation, which arises from the alignment of national legislation with international standards, including those related to climate action, job quality and gender equality, responsible business conduct, and more.
- Technical and financial support to address market failures based on transparency and regular review. This can also include tax incentives, subsidized loans, or grants to promote investment in specific activities, sectors, and locations.
- Information and support services to bridge information gaps that may hinder the implementation of foreign investments and their potential impact on sustainable development.
- Development of cooperation, where partners direct a significant portion of their resources to support the private sector, financing initiatives to improve the investment climate, develop business capacity, and build physical infrastructure.

The Organisation for Economic Co-operation and Development (OECD) has acted as a partner for many countries in sharing experiences in investment policy reform. The ideas, measures, and successes accumulated through years of effort by various countries to attract foreign direct investment have been transformed into a set of tools that can be used to enhance the attractiveness of

economies for foreign investors. Thus, OECD standards to support governments in attracting foreign investments include [8]:

- OECD Recommendation on the Policy Framework for Investment (2015): A comprehensive and systematic approach for investment climate reforms — covers 12 policy dimensions, including infrastructure; emphasizes the principles of rule of law, transparency, non-discrimination, and protection of property rights.
- OECD Recommendation on FDI Qualities for Sustainable Investment (2022): A commitment to using policies and institutions to increase sustainable investment and deliver on the 2030 Sustainable Development Goals; the first government-backed standard to help policymakers finance the SDGs and fulfil commitments made in the Paris Agreement.

- OECD Guidelines for Recipient Country Investment Policies relating to National Security (2009): Assists governments in reconciling openness with security needs; provides standards and guidance for policy design and serves as a reference framework for peer-review.

The OECD investment policy concept is a set of tools and measures aimed at increasing the attractiveness of foreign investment for countries, enabling governments to prioritise investment policy reforms to attract foreign investment in the context of sustainable development, promote the creation of quality jobs, improve skills, as well as enhance the productivity and innovativeness of the economy.

For the purpose of analysis, we will select 14 countries around the world that demonstrated high GDP volumes in 2023.

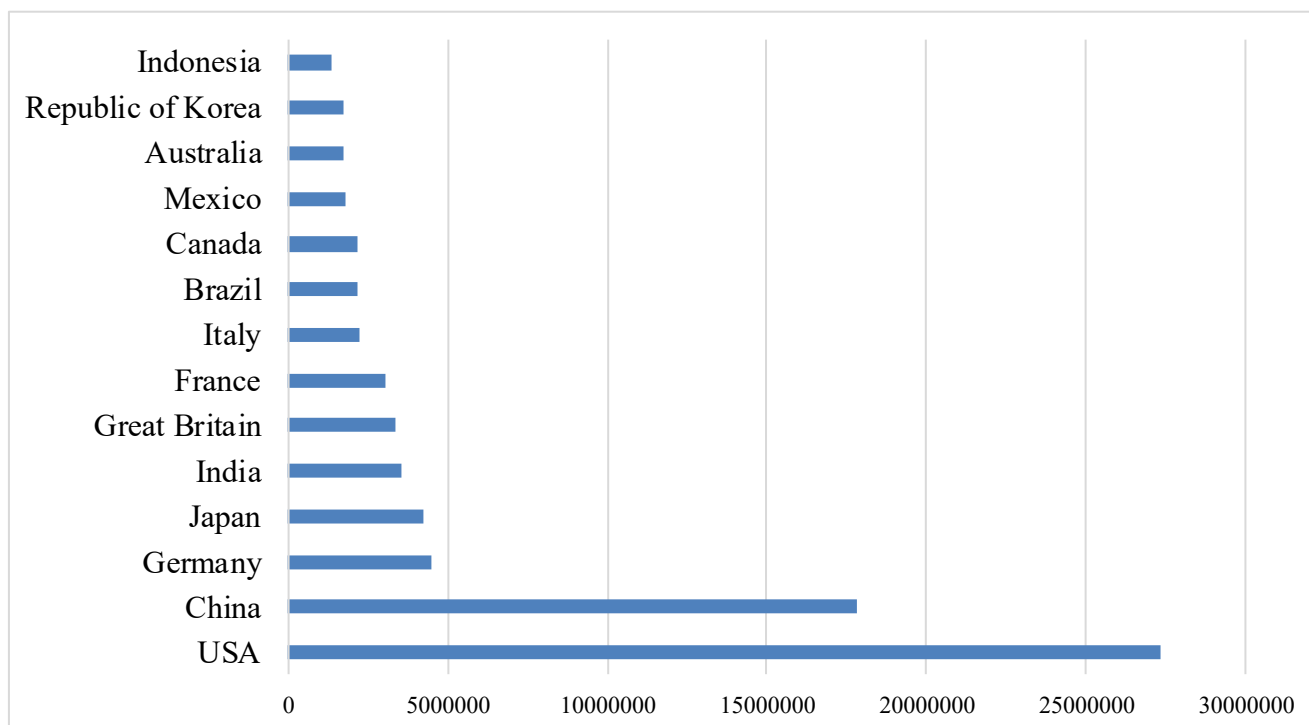


Fig. 1. GDP volumes in selected countries of the world in 2023, million USD

Source: [9].

As we can see, high GDP volumes are demonstrated by the USA, China, Germany, Japan, India, Great Britain, France, Italy, Brazil, Canada, Mexico, Australia, Republic of Korea, and Indonesia. In another figure, the volumes of foreign investment inflows to the economies of the mentioned countries are presented.

The dependence of a country's economic growth, measured by GDP, on the inflow of foreign direct investment will be assessed in our study using the tools of correlation-regression analysis, specifically by constructing a linear panel regression model, which is as follows:

$$Y = 2303884 + 68 X,$$

where Y is GDP, and X is foreign direct investment.

The graphical interpretation of the model is shown in Fig. 3. The intensity of the relationship between the variables included in the model is measured by the correlation coefficient (its value of 0.82 indicates a strong direct relationship between the variables). The coefficient of determination shows that 72% of the dependent variable can be explained by the influence of the independent variable. The validity of the obtained model and the correlation coefficient, based on the Fisher criterion, allows us to conclude the adequacy of the model (the observed value of the F-statistic of 2.45 is greater than the table value at a level of 0.105). The independent variable included in the model is statistically significant (the t-statistic value of 1.85 is greater than the table value at a level of 0.1).

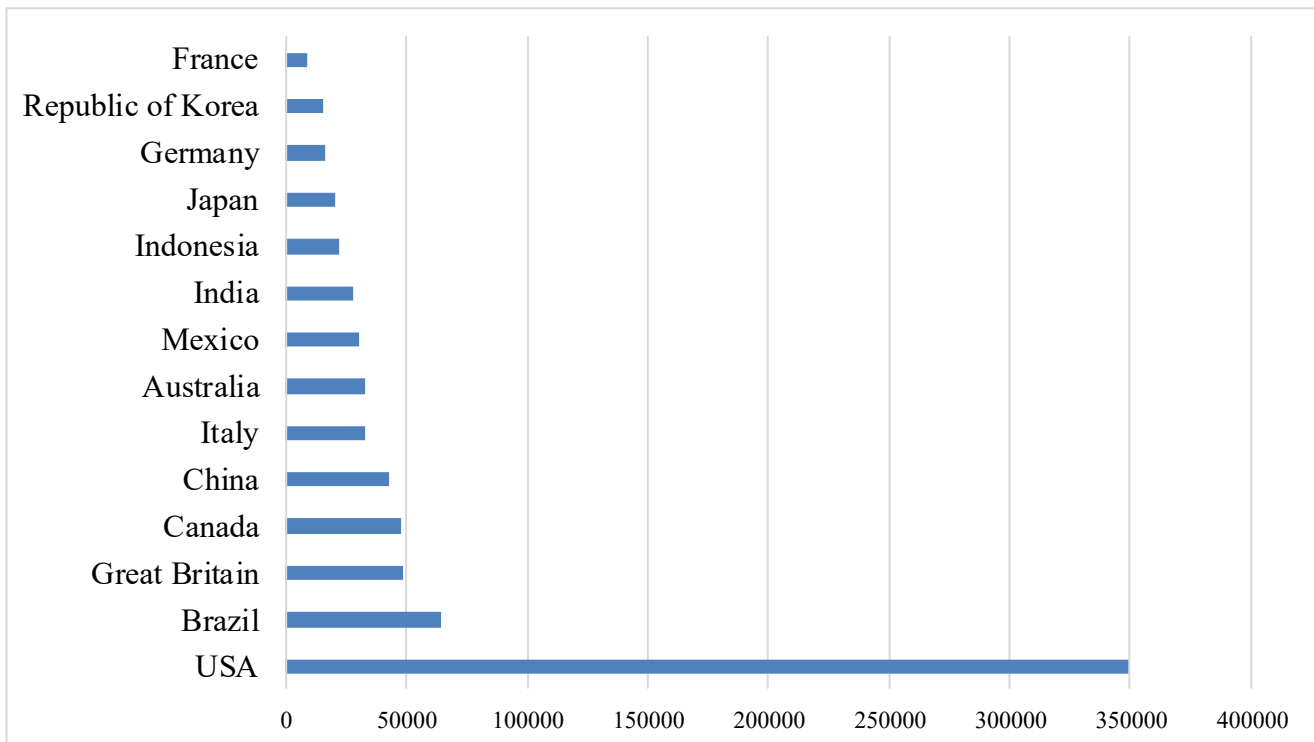


Fig. 2. Volume of foreign investment inflows in selected world-leading countries in 2023, million USD
Source: [9].

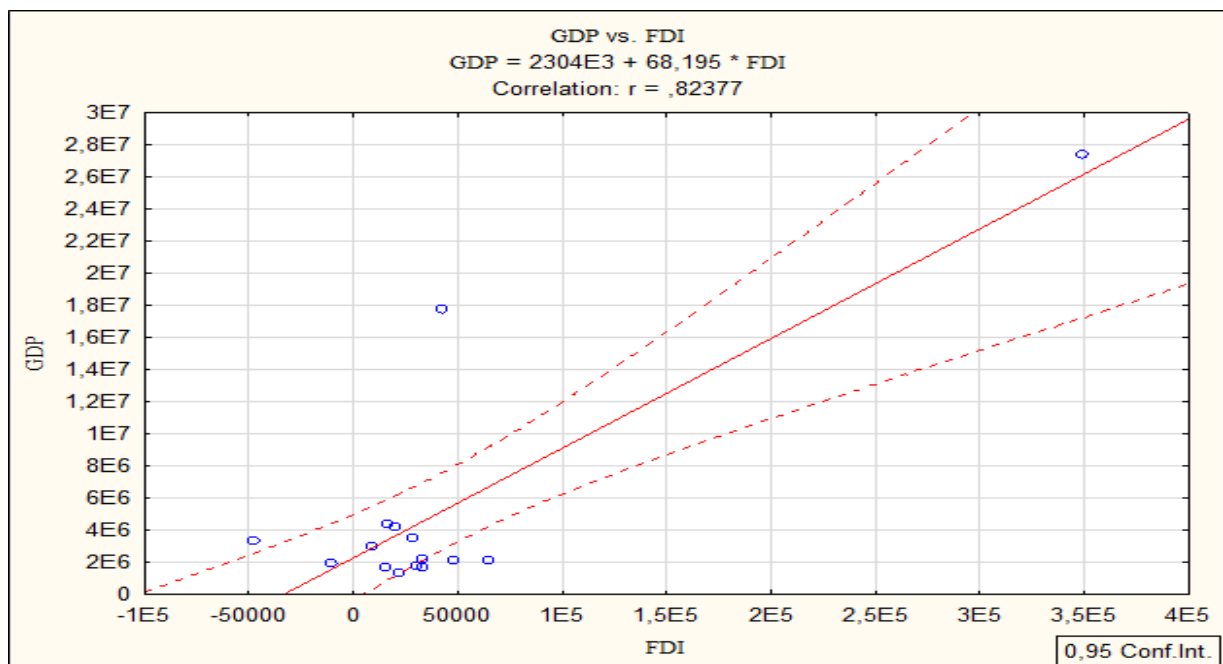


Fig. 3. Dependence of GDP of countries on foreign direct investments
Source: compiled by the authors.

The Durbin-Watson statistic recorded a calculated value of $DW = 1.75$, which was compared with the critical statistical values for $\alpha = 0.01$, $p = 1$, and $n = 15$; $d1 = 1.077$ and $d2 = 1.361$. Thus, the hypothesis of no autocorrelation of residuals is acceptable. Based on the calculations, we can state that an increase in foreign direct investments by 1 million USD will directly lead to an increase in GDP by 68 million USD in the leading countries.

Post-war Ukraine is expected to play a consolidating role for the European Union as a whole. After the war, the country may experience an investment boom, and its needs could create significant demand for goods, services, investment resources, and capital, which will provide incentives for economic acceleration for the European economy [1]. According to World Bank estimates, the country will need no less than 486 billion USD over the next ten years to rebuild its destroyed infrastructure [10].

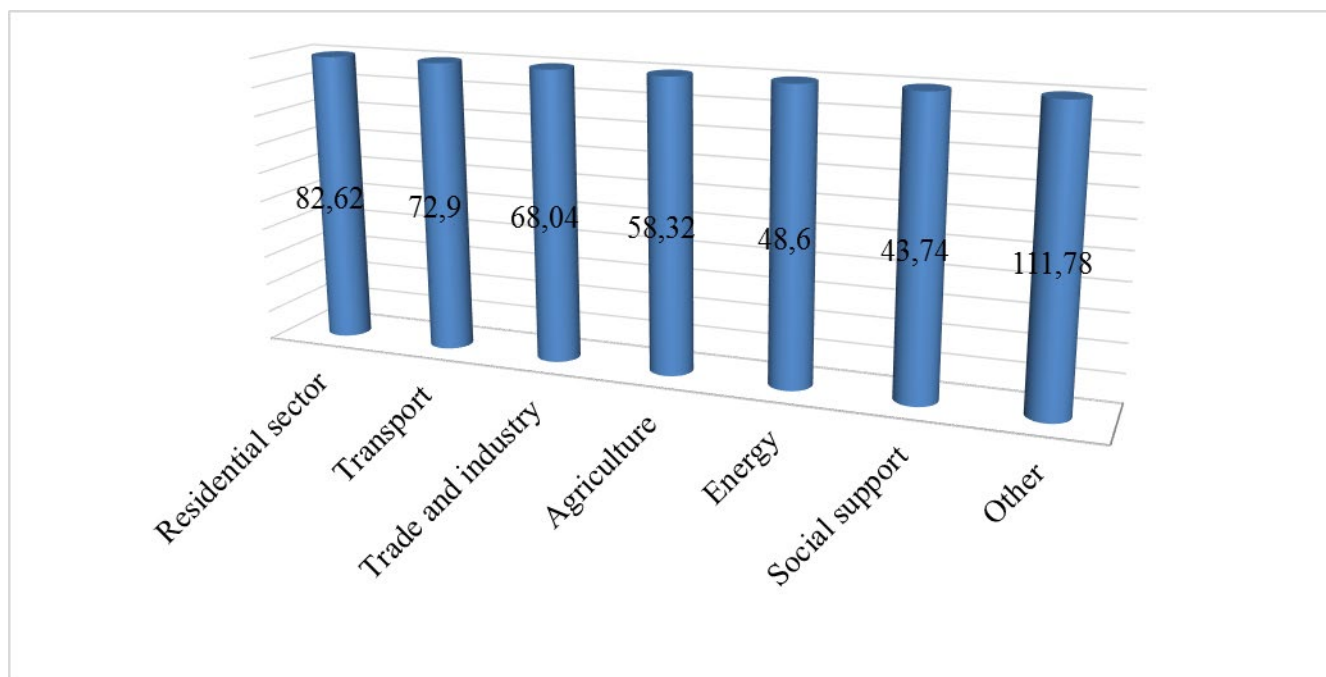


Fig. 4. Resources required for the reconstruction of Ukraine, according to World Bank data, billion USD

Source: [10].

Without jumping ahead, it can be noted that today the largest investments in the Ukrainian economy are made by domestic companies and foreign firms that are already present in the domestic market. For example, more than a third of the members of the European Business Association implemented investment projects in Ukraine between 2022 and 2024, with an average investment amount ranging from 3 to 8 million USD. These projects involve the expansion of production capacities, construction and renovation of industrial premises, acquisition or modernization of necessary equipment, agricultural machinery, registration of products, investments in IT products, and software [11].

Priority areas for expanding opportunities related to foreign direct investment should include the development of investment cooperation with existing investors; institutional support from foreign partners; promoting the success of implemented projects; and creating infrastructure to prepare high-quality investment projects.

Thus, in the area of institutional support, the Ukraine Investment Framework (UIF) has begun its work as part of the Ukraine Facility program, which aims to promote the attraction of primarily private investments into the Ukrainian economy. The mechanisms used include providing guarantees for 7.8 billion euros, which are meant to partially cover the security risks of implementing large-scale investment projects, as well as providing grants, mixed financing, and technical assistance worth 1.5 billion euros. Projects financed by EU member states can serve as good examples for other private businesses. Experts also emphasize the importance of reforming the judicial system, law enforcement agencies, the tax and customs service, protecting property rights, and human resources.

Investment insurance mechanisms against war risks, particularly with the participation of reliable partners, open opportunities for foreign companies to invest in Ukraine despite ongoing military actions. These mechanisms minimize the risks of losing investments since the insurance is carried out and guaranteed according to the legislation, while also minimizing the risks of questionable investors entering Ukraine.

All aspects of European investment policy recommendations remain relevant for Ukraine, as the war, in addition to material and human losses, has caused damage to other areas of activity, including the economy, society, psychology, energy, investment, healthcare, culture, ecology, and more. Therefore, foreign investments remain important for Ukraine in terms of sustainable development, as pollution of the air, water, and soil, deforestation, destruction of rare species of flora and fauna, the loss of unique biodiversity, waste contamination, increased emissions of toxic substances into the air, radiation hazards, ammunition detonations, and biological hazards have all affected the environment. Important measures are needed to attract foreign investments for the creation of quality jobs, to encourage the Ukrainian population that has left abroad to return to their homeland.

Conclusions. Countries around the world have a rather interesting accumulated experience in attracting foreign direct investment (FDI) into their national economies. They implement various models of investment attraction, explore opportunities for the positive use of different types of investments, develop different types of investment strategies, and assess and minimize risks. However, in general, modern government policy is primarily focused on improving investment policies and maximizing the effectiveness of measures to attract investments, which transform into a set of tools aimed at enhancing the attractiveness of economies for foreign investment. Current trends in foreign investment attraction reflect the goals of sustainable development, particularly the alignment of investment strategies with the broader vision of sustainable development, the conformity of national legislation with international standards, technical and financial support to eliminate market failures, and information and support services, among others.

Post-war reconstruction of Ukraine will require investment resources, including foreign investments. Priority areas identified include institutional support from foreign partners, promoting the success of implemented projects, and creating infrastructure for the preparation of high-quality investment projects, among other initiatives.

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