## SECTION: ECONOMY

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# INVESTMENT ACTIVITY OF THE IVANO-FRANKIVSK REGION: MAIN DEVELOPMENT TRENDS IN THE CURRENT ENVIRONMENT

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The negative impact of military invasion has prompted the search for new approaches to Ukraine's economic development. The uneven socio-economic development of regions has intensified against the backdrop of military aggression by the Russian Federation. The formation of high-quality transformation processes that promote investment attraction is one of the ways to increase the competitiveness of regions, contributing to their recovery and stimulating territorial development. The intensification of investment activity at the regional level is ensured by legislative support for entrepreneurial initiatives and a favourable investment environment. It is the combination of market mechanisms and state policy that creates the conditions for attracting domestic and foreign capital.

In the context of military invasion, attracting capital investment for the development and recovery of regions becomes one of the fundamental prerequisites for the structural modernisation of the region's environmental, social and economic components. The development of investment activity under such conditions requires a comprehensive approach that takes into account all areas that will contribute to attracting investment to ensure the region's defence capability, restore housing and social infrastructure, introduce modern innovative technologies, technically and technologically re-equip enterprises, automation of production processes, support for fundamental and applied scientific research, and financing of strategically important areas of science and technology. Identifying priority investment sectors forms the basis for quality economic growth and effective post-war recovery.

The structure of capital investments by type of asset shows that the largest share belongs to machinery and equipment. Companies mainly invest their own funds in the development of their production, which largely depends on the latest equipment, so this type of tangible asset is usually the most significant. The region also actively invests in residential and non-residential buildings, engineering structures and transport vehicles. As for investments in intangible assets, a significant share was occupied by rights to commercial designations, industrial property, copyright and related rights (including entertainment programmes and originals of literary and artistic works), patents, licences and concessions in 2021, However, in the following years, 2022-2024, this share decreased significantly from 0,5% to 2,27%. The main reasons for this negative trend include military invasion and a change in priorities regarding the development of investment activities at the national level in general (tab. 1).

Table 1. Structure of capital investments in tangible and intangible assets by type of asset in the Ivano-Frankivsk region

| Capital investments | Years | | | | |
|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Total capital investments in tangible assets by type of asset, thousand UAH | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 |
| residential buildings | 16,57 | 12,61 | 18,34 | 12,16 | 12,53 |
| non-residential buildings | 17,82 | 19,98 | 19,11 | 18,17 | 23,55 |
| engineer installations | 19,32 | 29,56 | 16,66 | 18,94 | 14,49 |
| machines, equipment and tools | 26,99 | 25,51 | 31,33 | 29,06 | 33,84 |
| transport vehicles | 14,41 | 10,13 | 10,08 | 18,98 | 12,34 |
| land | 0,51 | 0,18 | 0,32 | 0,07 | 0,46 |
| long-term biological assets of crop and livestock production | 1,02 | 0,02 | 1,17 | 0,17 | 0,04 |
| other tangible assets | 3,37 | 2,01 | 2,99 | 2,45 | 2,75 |
| Total capital investments in intangible assets, thousand UAH | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 |
| rights to commercial designations, objects of industrial property, copyright and related rights (including entertainment programs and originals of literary and artistic works), patents, licenses, concessions, etc | - | 36,60 | 0,50 | 0,22 | 2,27 |
| software and databases | - | 23,87 | 28,24 | 42,24 | 24,55 |
| Other intangible assets | - | 39,53 | 71,26 | 57,54 | 73,18 |

Source: calculated and compiled by the authors based on [1]

By type of activity (tab. 2), the structure of capital investments showed that industry accounted for the largest share, ranging from 34,46% to 44,78% during 2020-2024. During the period 2020-2021, a significant share of capital investments was invested in public administration and defence and compulsory social insurance, but in the following period 2022-2024, this share decreased from 0,61% to 0,36%. The share of capital investments in construction decreased from 15,33% in the base period to 14,77% in 2024.

As of 2024, the percentage share of capital investments increased in agriculture, forestry and fisheries; industry; temporary accommodation and catering; financial and insurance activities; real estate transactions; professional, scientific and technical activities; arts, sports, entertainment and recreation; and other service activities.

Table 2. Structure of capital investments by type of economic activity in the Ivano-Frankivsk region

| Capital investments | Years | | | | |
|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Agriculture, forestry and fisheries | 9,64 | 7,93 | 11,48 | 10,86 | 12,27 |
| Industry | 34,46 | 34,66 | 36,60 | 40,37 | 44,78 |
| Construction | 15,33 | 15,65 | 21,54 | 13,43 | 14,77 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 2,60 | 1,87 | 2,71 | 2,92 | 2,54 |
| Transport, warehousing, postal and courier activities | 5,15 | 3,56 | 3,87 | 8,23 | 1,73 |
| Temporary accommodation and catering | 0,21 | 0,11 | 0,27 | 0,68 | 0,55 |
| Information and telecommunications | 0,35 | 0,28 | 0,51 | 0,29 | 0,32 |
| Financial and insurance activities | 0,00 | 0,01 | 0,00 | 0,00 | 0,01 |
| Real estate transactions | 4,60 | 3,92 | 5,06 | 6,92 | 10,54 |
| Professional, scientific and technical activities | 0,18 | 10,91 | 0,63 | 0,27 | 0,55 |
| Administrative and support services activities | 0,55 | 0,52 | 0,61 | 0,47 | 0,36 |
| Public administration and defense; compulsory social insurance | 18,15 | 13,69 | 6,47 | 9,35 | 6,32 |
| Education | 1,77 | 1,27 | 0,97 | 0,69 | 1,03 |
| Health care and social assistance | 6,58 | 5,01 | 8,98 | 5,15 | 3,95 |
| Arts, sports, entertainment and recreation | 0,11 | 0,18 | 0,26 | 0,29 | 0,24 |
| Provision of other types of services | 0,30 | 0,45 | 0,04 | 0,06 | 0,04 |
| Total | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 |

Source: calculated and compiled by the authors based on [1]

Capital investment in the region under review increased in most sectors. However, inflationary processes that took place during 2020-2024 should also be taken into account. Martial law remains one of the main factors limiting investment at the national level. Given that there is no direct ground combat in the region, its functioning is relatively vulnerable. It is worth noting the region's potential for attracting short-term and long-term investments through the revitalisation of entrepreneurial activity, the development of innovation, the transfer of new technologies, the reduction of import dependence, and the development of the agricultural sector.

Among the key barriers to attracting investment to the region are the insufficient level of infrastructure development in certain areas, which require modernisation of the transport network, improvement of road surfaces, and the creation of modern logistics centres [2, p. 3-9]. At the same time, the region's significant advantage is its developed educational infrastructure and qualified human capital. The region has higher and vocational education institutions that train specialists in engineering, IT, science and business management. This forms the basis for the development of innovative sectors of the economy, start-up initiatives, and the processing industry, and helps to provide enterprises with competitive personnel, which can become one of the strategic factors in increasing the region's investment attractiveness.

**References**

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# İNNOVASİYA LAYİHƏLƏRİNİN QİYMƏTLƏNDİRİLMƏSİNDƏ DAYANIQLILIQ VƏ UZUNMÜDDƏTLİ EFFEKTLƏRİN ANALİZİ

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Müasir dövrdə innovasiya layihələrinin qiymətləndirilməsi yalnız iqtisadi səmərəlilik göstəriciləri ilə məhdudlaşmır, həm də ekoloji və sosial dayanıqlılıq meyarlarını əhatə edən kompleks yanaşma tələb edir. Bu tədqiqatın məqsədi innovasiya layihələrinin qiymətləndirilməsində dayanıqlılıq və uzunmüddətli effektlərin analizi üçün inteqrativ metodoloji çərçivənin formalaşdırılması və tətbiqini araşdırmaqdır. Tədqiqat qarışıq metodlar yanaşmasına əsaslanaraq Life Cycle Sustainability Assessment (LCSA), Sustainability Impact Assessment (SIA) və Multi-Criteria Decision Making (MCDM) metodlarının inteqrasiyası ilə aparılmışdır.

Araşdırma çərçivəsində Azərbaycanda həyata keçirilən innovasiya layihələri yaşıl innovasiyalar, rəqəmsal transformasiya və sosial innovasiya layihələri təhlil edilmişdir. Nəticələr göstərir ki, yaşıl innovasiya layihələri dayanıqlılıq baxımından daha yüksək göstəricilər nümayiş etdirir, lakin rəqəmsal layihələr iqtisadi səmərəlilikdə üstünlük təşkil edir. Uzunmüddətli analizlər innovasiya layihələrinin təsirlərinin zamanla qeyri-xətti dəyişdiyini və bəzi hallarda ilkin müsbət nəticələrin sonradan ekoloji və sosial risklərlə müşayiət oluna biləcəyini göstərmişdir.

Tədqiqat nəticə etibarilə dayanıqlılıq yanaşmasının innovasiya layihələrinin qiymətləndirilməsində zəruri olduğunu, LCSA və MCDM kimi inteqrativ metodların isə daha obyektiv və balanslaşdırılmış qərar qəbuletməyə imkan yaratdığını sübut edir.

Açar sözlər: İnnovasiya layihələri, dayanıqlılıq, uzunmüddətli təsirlər, sosial təsir, yaşıl innovasiya, rəqəmsal transformasiya