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# STRATEGIC GUIDELINES FOR THE DEVELOPMENT OF THE ECONOMY IN THE CONDITIONS OF GLOBAL CHALLENGES AND MILITARY AGGRESSION (UKRAINIAN CASE)

## ABSTRACT

The Russian military aggression in 2014, the occupation of Crimea and the loss of powerful industrial facilities in the East of Ukraine caused crisis phenomena in the Ukrainian economy. In 2022, a full-scale invasion of Russian troops caused significant losses, destruction, sowed death and destruction in society. Against this background, the issue of determining possible mechanisms for exiting the crisis, analysis of the Ukrainian experience, and opportunities for stabilization and improvement of the general development is relevant. The purpose of the article is to determine the strategic guidelines for the development of the Ukrainian economy in the conditions of global challenges and military aggression. The article uses general scientific research methods (analysis, synthesis, induction, and deduction), as well as content analysis, prognostic method, synergistic approach and empirical material of legislative acts. The results determined that the main features of economic development since the beginning of the Russian invasion in 2014, it is characterized the possible strategies for the exit of the Ukrainian economy from the crisis situation of the post-war state. The results determined the consequences of the beginning of Russian military aggression against Ukraine in 2014, in particular, the fall in GDP per capita, the freezing of the development of entrepreneurial activity. It was summed up that COVID-19 was affected by the global recession, which also did not bypass the Ukrainian economy. Instead, Russian aggression in 2022 reduced Ukraine's GDP by 30%. It was emphasized that under such conditions, the necessary solutions may be to strengthen state control through the distribution of funding (in particular, international assistance), legislative regulation, and political and criminal liability of unscrupulous managers. The conclusions emphasize that the strategic guidelines for the development of the Ukrainian economy in the face of global challenges are: efficient use of resources and renewal of production capacities, restoration of pre-war GDP, updating the economic structure, bringing the processing industry indicators to 50% (as of 2030), increasing Ukrainian-made goods in the public procurement sector, increasing foreign direct investment.

**Keywords:** Ukraine, Russian-Ukrainian war, COVID-19, economy, strategies

**JEL Classification:** C10, D69, D72, D92, E27, R10

## INTRODUCTION

The Russian expansion began in 2014 - the occupation and annexation of Crimea, support for pro-Russian separatists in eastern Ukraine, and subsequent military actions shook up the Ukrainian market, distracted investors, and led to considerable material losses. At the same time, The COVID-19 pandemic and related quarantine restrictions have been a challenge to the global economy, affecting national economies around the world as well. Ukraine suffered considerable damage as the crisis hit systemic export-oriented industries that provided a large share of foreign exchange earnings to the country's budget. From February 2022 new economic challenges arose due to the destruction of infrastructure.

Falling production, capital outflows, and investment freezes led to inflation and dependence on foreign monetary donations. Obviously, dependence on foreign economic and financial support will continue at least as long as the hostilities continue.

At the same time, future development remains a pressing issue, as confidence in Ukraine as a European democratic state with a market economy will grow. In the long run, this may lead to a revival of the industry. However, in difficult times of war, there is a need to identify key sectors of the economy, focusing on which will not only stabilize the situation but also in the future to make the first attempts to revive the economy of the state, using its resource potential and labor capabilities to the maximum. This problem is also relevant from a prognostic purpose since the hostilities are ongoing, an emphasis on certain sectors of production, finance, or services can bring overall victory closer and create the circumstances already mentioned for a more rapid recovery. In addition, the Ukrainian experience may prove useful for other states. European countries have not experienced military action of this magnitude since the Yugoslav crisis of the 1990s.

## LITERATURE REVIEW

The main vectors of Ukraine's economic development and peculiarities of forecasting financial and political changes are topical problems for modern synthetic research. At the same time, since the full-scale Russian invasion, many modern scholars have been trying to characterize, define and predict the further transformation of the economy in Ukraine.

Ukrainian researchers since the beginning of the Russian-Ukrainian war began to actively study the peculiarities of the transformation of economic life in Ukraine, the basic principles of national security. In particular, Nezhyyva & Mysiuk (2022) investigated the impact of the Russian-Ukrainian war on the emergence of major changes in the concept of the world economy. Separately, they characterized the role and significance of international sanctions on the Russian economy. On the other hand, Purii (2022) described the significance of the Russian invasion of Ukraine as a trigger for the global transition to a new social order. He analyzed in detail the main aspects of the new economic life and the peculiarities of their formation in Ukraine in the realities of the postwar period. Purii (2022) in his article highlighted the key aspects of the formation of the Unified Digital Fiscal, Accounting Payment System and Stable Basic Social Income. Pylypshyn et al. (2022) team of authors described the state and the main changes in the Ukrainian economy at the stage of the twentieth century. The work of Omelchuk et al. (2022) is also important for this study, which investigates a variety of approaches to economic development through the prism of instability.

The methodological basis of this work also consisted of the works of European and American scientists, who researched the importance of the Russian-Ukrainian war on the development of economic and social life in Ukraine. For example, Kent & Samokhvalov (2016) defined in detail the main preconditions, development, and likely consequence of the Russian-Ukrainian confrontation, separately the author noted the key negatives in the economic life of Ukraine. Through the prism of international law Aladekomo (2022) characterized the Russian-Ukrainian war. Arel & Driscoll (2022) in their monographic study described the problems of the impact of the war on the world economy. American scholar Schmid (2019) identified the key principles of development and degradation of the Ukrainian economy, defined the current situation of the Ukrainian economy. Also valuable is the empirical work of Maryska et al. (2022), which identifies priority models of strategies for world economic policy. However, the problem of the formation of the main strategic guidelines for the development of the Ukrainian economy against the background of the spread of military aggression and global challenges remains understudied at present.

## AIMS AND OBJECTIVES

The purpose of the work is to determine the strategic guidelines for the development of the Ukrainian economy in the context of global challenges and military aggression. The realization of this goal requires the fulfillment of several important tasks. First of all, it is said about the definition of the main features of economic development since the beginning of the Russian invasion in 2014, the influence of the pandemic COVID-19 on the GDP of Ukraine during 2019-2021, characterization of possible strategies of exit of the Ukrainian economy from the crisis situation of martial law.

## METHODS

The study is formed based on general scientific (analysis, synthesis, induction, and deduction) research methods. Using methodological principles of analysis, the main subject of the research is divided into smaller parts (coverage of peculiarities of formation of strategic guidelines of development, the study of the state of the Ukrainian economy since the beginning of military actions in 2014 and Covid-19 pandemic, outlining the main important guidelines of formation of the new strategy

of development of the post-war Ukrainian economy. On the basis of the content analysis of modern economic and political science literature, the state and the main understudied issues in the structure of the analysis of the Ukrainian economy are defined.

The synergetic approach is used in the study of the state of the Ukrainian economy since the beginning of 2014, because this method focuses on the study of the processes of instability of economic structures, determines the factors affecting the economic transformation of the studied object as a whole.

The key empirical materials were legislative acts:

- Strategy of economic and social development of Ukraine for 2004-2015 (Stratehiia ekonomichnoho ta sotsialnoho rozvytku Ukrainy, 2004).
- National Strategy for the Development of Civil Society in Ukraine for 2016-2020 (Natsionalna stratehiia spryanniia rozvytku hromadianskoho suspilstva v Ukraini, 2016).
- Sustainable development strategy "Ukraine 2020" (Pro Stratehiu staloho rozvytku «Ukraina – 2020», 2015).
- Economic strategy for the period up to 2030 (Pro zatverdzhennia Natsionalnoi ekonomichnoi stratehii na period do 2030 roku, 2030).
- About the Sustainable Development Goals of Ukraine for the period until 2030 (Pro Tsili staloho rozvytku Ukrayiny na period do 2030 roku).

Based on a thorough study of the documents, the main shortcomings of these legislative acts are highlighted.

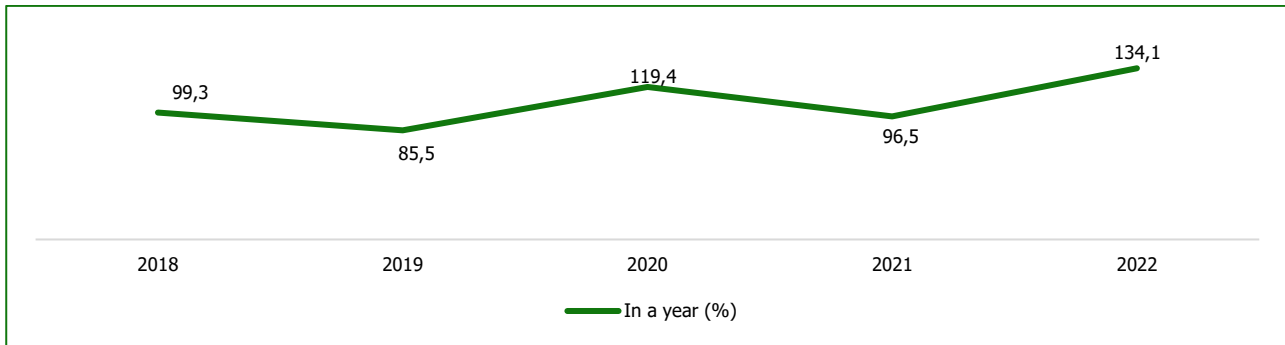
## RESULTS

Key strategic guidelines for economic development are formulated based on current dimensions of the country's development in the realities of global challenges and military aggression. Consequently, they should reflect current changes in the economic sphere and form prerequisites for improving the existing advantages and reducing the disadvantageous impact of these risks and threats (Omelchuk et al., 2022). Note that the lack of specific strategic priorities forms an unmanageable economic situation because there is a situation where neither the state nor other objects have a specific awareness of the main vectors of development (Pylypyshyn et al., 2022). As a consequence - an overtime number of adverse development scenarios are formed, which can be implemented within the territory of Ukraine. At the same time, due to the lack of specific guidelines for economic development, the main actors can act at their own discretion and often make decisions that are poorly suited to the national interest (Schmid, 2019). However, on the other hand, the absence of such benchmarks also does not indicate that the country is moving in the wrong direction or does not comply with national priorities. However, in the context of globalization challenges and military aggression, highlighting such priorities is an important matter for modern economists.

Since 2014, Ukraine's economy has faced serious military challenges (Aladekomo, 2022). Real GDP indicators (as opposed to steadily rising nominal indicators) have tended to decline significantly since the beginning of the military clashes and the occupation of Crimea (Kent & Samokhvalov, 2016). In particular, the dynamics of nominal GDP, if measured in U.S. dollars, showed a significant drop: a double decrease during 2015-2016 and a gradual stabilization and recovery during the following years. according to researchers' calculations, by the end of 2019 (that is, by the beginning of the COVID-19 pandemic) the real level of GDP reached only 83.9% of prewar values.

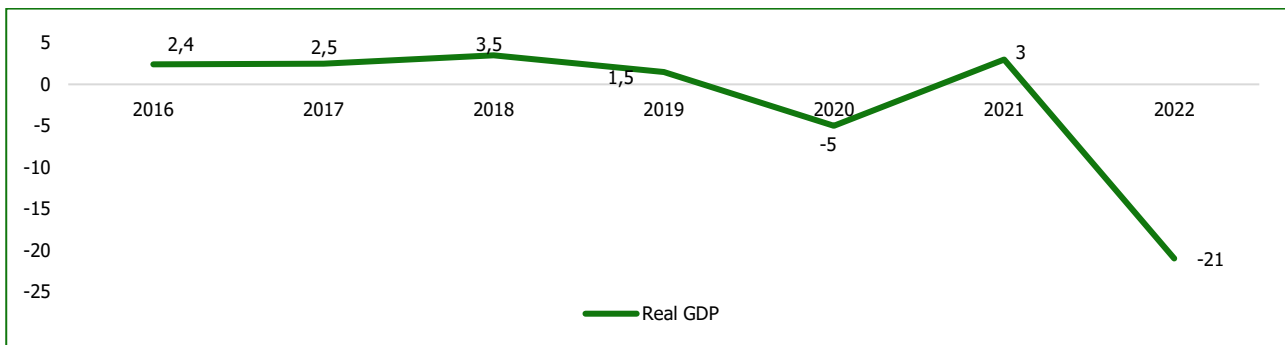
First and foremost, this situation is rightly attributed to the devaluation of the Ukrainian hryvnia in 2015 (Figure 1). This was combined with material losses of enterprises in Crimea and the East of Ukraine, a decrease in production volumes, and a drop-in consumer sentiment (Okhrimenko et al., 2022).

Figure 1 shows the dynamics of devaluation of the Ukrainian hryvnia against the USD, where the indicator of 100% means a stable situation, and its changes - demonstrate either growth or decline in the exchange rate. Consequently, deflationary processes were observed as of 2018-2019. While from 2020 the hryvnia gradually depreciated and as a result of the beginning of large-scale russian aggression (February 2022) the hryvnia lost more than a third of its value (according to the official exchange rate of the NBU).



**Figure 1. Devaluation of the Ukrainian hryvnia.**

The structure of Ukrainian GDP and the economic situation in general in 2016-2018 underwent relative stabilization, in particular, only in 2018 for the first time from the Russian aggression against Ukraine the share of gross value added (GVA) in the structure of GDP showed positive dynamics. The available statistical materials make it possible to analyze the structure of GDP during 2016-2022 (Figure 2).



**Figure 2. Dynamics of real GDP for 2016-2022.**

Figure 2 shows the average change in Ukraine's real GDP over 2016-2022. The fall in 2022 could be greater, as the Russian army's strikes on Ukraine's infrastructure continue.

A study of the structure of GDP according to income categories generally proves the truth of the demonstrated trends but also shows some transformations compared to pre-war times (Omelchuk et al., 2022). We are talking about a decrease in the share of wages of wage earners compared to an increase in taxes and gross profits. The studied structure of GDP by recipients of final consumption showed the traditional advantage of final consumption expenditures. Their share, according to the State Statistics Committee of Ukraine, reached more than 93%. Of these official figures, 73.3% habitually accounted for households.

So, the part of gross capital formation as a whole decreased, and even in a generally stable 2019 reached almost 15%. At the same time, let us highlight a promising component in economic development in terms of gross formation and accumulation of fixed capital (Neacsu & Samarescu, 2022). Given the growing share of indicators of the construction industry, construction of buildings and economic (industrial) structures, the number of manufactured machinery and other equipment, the increase in production in the military sector, the share of intellectual property products from 2014 constantly showed a decline both in general and in perspective indicators of individual industries. There may have been a new wave of outflow of intellectual potential as a result of the 2014 war, but such trends for the technological XXI century in the future will have extremely negative consequences (Voloshchuk, et al., 2018).

The industrial complex of Ukraine continues to be the main core of the formation of the GDP of the state. At the same time, researchers argue that since pre-war times, the Ukrainian industry has been plagued by traditional problems for post-Soviet countries. We are talking about the lack of investment in new means of production, which led to the depreciation of fixed assets by about 80%, a gradual decline in exports of industrial products, the considerable energy consumption of production processes, which significantly harms competitiveness, etc. Since the outbreak of hostilities in Donbas, this set has been supplemented by the exclusion from the production cycle of quite a few enterprises, the loss of important buyers of engineering products, the formation of additional barriers to the free exchange of products, and the complication of investment in industrial development (Nezhyva & Mysiuk, 2022). Due to the predominance of short-term liabilities in

the industrial complex, the industry as a whole has an insufficient level of solvency. This situation did not allow the recovery of pre-war indicators during 2020-2021 (Prokopenko et al., 2020). The indebtedness of heavy industry enterprises was growing; short-term injections will not be able to repay these debts.

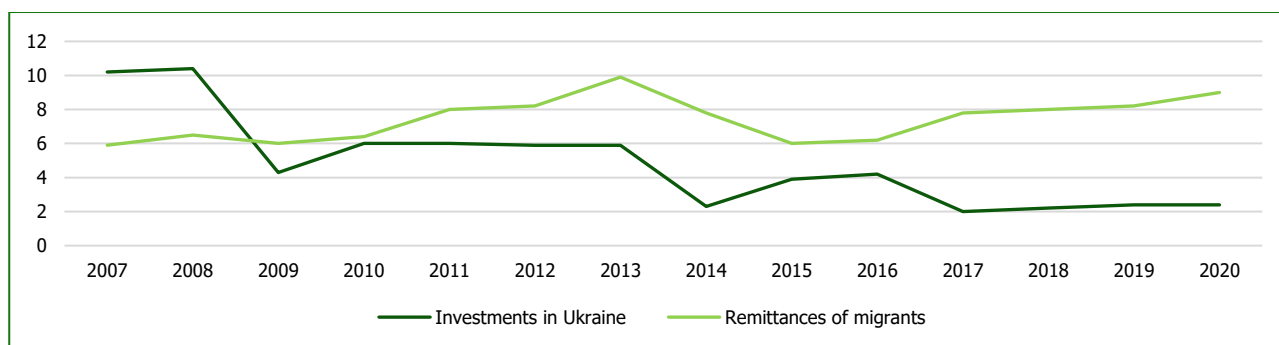
Analysis of the dynamics of industrial production in the regions of Ukraine allowed us to determine that in 13 regions out of 25 (without the indicators of Crimea and Sevastopol), pre-war indicators were not established even at the end of 2021, especially affected some areas of Donetsk and Luhansk regions. Overall, the number of hired workers declined significantly in all regions of Ukraine, but Donetsk and Luhansk oblasts received the largest drop. At the same time, in Ukraine as a whole and in the regions the number of UGREU subjects increased. This helps to identify the main trend in the development of enterprises, organizations, and production institutions - they are becoming less numerous (Trifonova & Kolev, 2021). Reducing the number of personnel narrows their production, financial, human resource potential and does not guarantee conditions for further renewal.

The COVID-19 pandemic has brought additional changes to the economies of almost all countries of the world, including Ukraine. The imposition of a state of emergency both in the territories of countries as a whole and in some regions or sectors was reinforced by the almost universal introduction of enhanced sanitary and epidemiological measures (quarantine zones, body temperature checks, refraining from holding mass events, introducing distance learning and closing of cultural and entertainment facilities) (Shteingauz, Kuznyetsova & Achimovich, 2021). At the same time, movement between countries was restricted (in some cases also within the same country), the role of state administration was increased, and emergency measures were introduced that established new realities for business activities and labor relations.

The introduction of such unprecedented steps has significantly slowed down economic development in many countries around the world, particularly in the member states of the European Union. During 2020 the GDP of the Euro-zone countries due to the crisis decreased by 3.6%, although the planned decline, according to experts' calculations, should have reached 3.8%, while the production growth was 0.0%. The GDP of Austria (fall of 2.6%), Spain (fall of 5.2%), France, and Italy (in both cases, a fall of 5.3%) suffered most of all. Ukraine's performance was no exception (Omelchuk et al., 2022).

Ukraine was no exception, where as a result of the pandemic, industrial production declined already in 2019 when it was not possible to achieve the planned indicators. In 2020, the level of GDP rolled back beyond even nominal growth. Stabilization on the fronts had no positive impact; military spending only exacerbated Ukraine's state budget losses.

Taking into account economic strategies of the macroeconomic level in Ukraine, we focus on three modern strategies: Strategy of economic and social development of Ukraine for 2004-2015 "Through European integration" (Stratehiia ekonomichnoho ta sotsialnoho rozvytku Ukrainy, 2004); Strategy of sustainable development "Ukraine – 2020" (Decree № 5/2015, 2015); National strategy of civil society development in Ukraine for 2016-2020. We believe that none of these strategies was fully implemented, that is, the priority goals were not achieved. In particular, each strategy assumed an increase in the investment climate, an increase in GDP per capita, a higher level of investment attraction, and advanced development of the economy. However, in practice, a paradoxical situation appeared, which demonstrated the ineffectiveness of these strategies. The point is that the amounts of funds transferred by the Ukrainian guest workers turned out to be lower than the amounts of foreign direct investments, although all the mentioned strategies contained the tasks to increase the level of investments and significantly improve the investment climate (Figure 3).



**Figure 3. Volumes of Ukrainian guest workers' Remittances and Foreign Direct Investments, USD billions.**

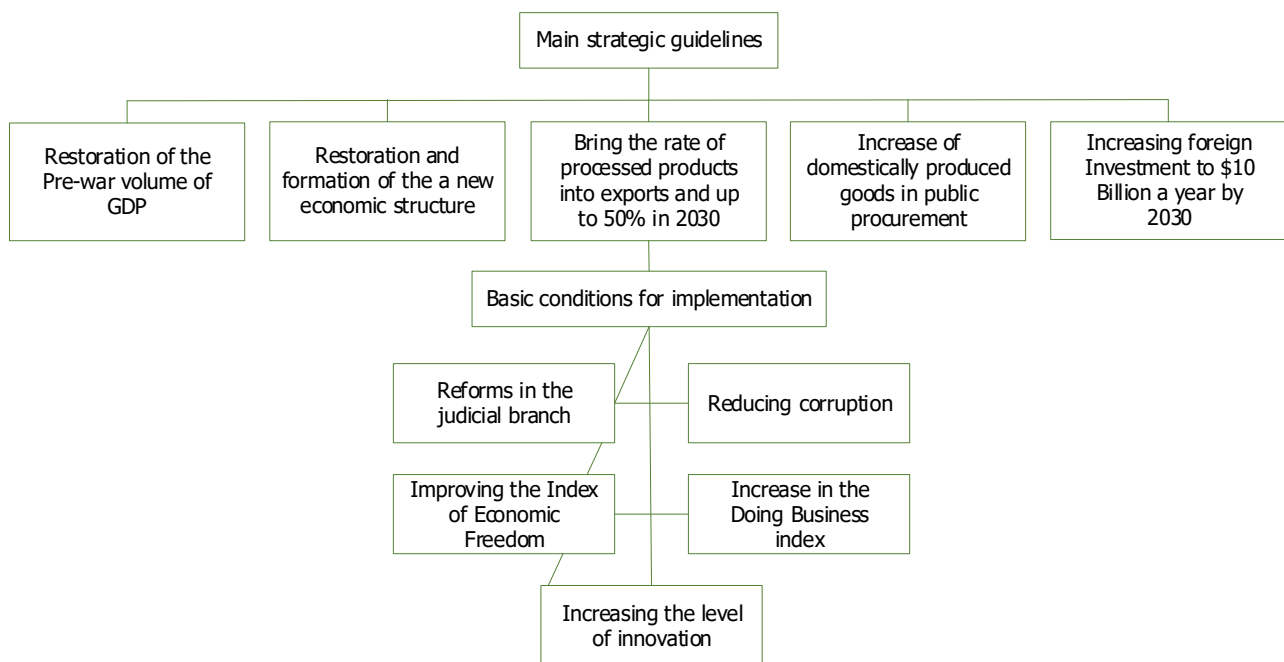
At the same time, we believe that the lack of specific strategic objectives for the development of the processing industry and the direction of state budget expenditures to finance development goals is one of the key reasons for the ineffectiveness of economic direction strategies in Ukraine. In addition, the lack of such goals directs public funding (i.e., subsidies,

applications) to the transformation of raw material and the agrarian sector of the economy, which also has a raw material character (Okhrimenko et al., 2022) Nevertheless, the growing role of raw materials in Ukraine's export system entails an increasing dependence of the economy on specific raw material cycles, which is a constant pressure on the stability of the financial and monetary plan. The decrease in the complexity of the economy, its deindustrialization, the decline in the share of intellectual property products in the structure of industrial production entails a decrease in the rate of GDP and GDP per capita because the index of economic complexity is inversely proportional to the development of GDP (Omelchuk et al., 2022). Note that the higher the level of this indicator, the lower the index of economic complexity.

The specified declared objectives of economic strategies in Ukraine as the growth of the level of foreign investment, are also not realized because in Ukraine there are many threats and risks for direct foreign investors (Schmid, 2019). This is found to lead to an excess of the migration rate over the investment rate. For these reasons, economic freedom and investment freedom indicators have almost no impact on GDP and GDP per capita in Ukrainian realities.

Consequently, the key guideline for the formation of Ukraine's economic strategy should be the transformation of economic thought regarding financial costs and further development of the raw materials market, processing industry with an increased indicator of innovation (Zahorodna et al., 2022). A separate benchmark of financing should be the restoration of the destroyed infrastructure. Given a certain economic ideology, let us highlight the key relevant strategic benchmarks and conditions of strategy implementation.

Taking into account the fact of destruction of economic infrastructure in Ukraine and the stoppage of work of many enterprises, which were important in the formation of total GDP, the key reference points of the new economic strategy are the restoration of postwar GDP, renewal of infrastructure and growth of external investments (Figure 4).



**Figure 4. Key strategic guidelines of the Ukrainian economy.**

However, we note that without further transformation of the real sector of the economy and support of national processing enterprises, it will be difficult to achieve GDP growth, because the formation of new and improvement of existing processing enterprises will lead to the formation of new jobs, increasing the role of high-tech exports, import substitution, and development of domestic markets (Kuznyetsova et al., 2022). Given the post-war state of the economy, Ukraine will have the right to defer the implementation of the basic requirements of the World Trade Organization and the introduction of protectionist measures, the key to which should be to increase the ratio of nationally produced goods in national procurement to 50% by 2030 (Okhrimenko et al., 2022). This aspect will act as an incentive for state-owned producers, and, therefore, as a benchmark of the new economic strategy.

## DISCUSSION

The possibility of determining strategic guidelines for economic development under conditions of military action is debatable. The war is still going on, so likely military destruction, an offensive by the Russian army, and strikes on critical infrastructure facilities could have unexpected consequences. According to Okhrimenko et al. (2022), Ukraine's GDP decline during February-September 2022 reached 30%. In the future, this figure may also change in the direction of further growth.

At the same time, agree with the views of researchers that the restoration of the Ukrainian economy should be a long and deliberate process, which can be divided into certain rather conventional periods of activity (Pylypyshyn et al., 2022). In particular, state structures at both the central and local levels should play an important role in restoring the country's capacity. There may be a need to form a more powerful mixed ownership bloc, provided that state ownership dominates in key areas of economic life (primarily the energy and heavy industry sectors). The likely assistance of European countries and the U.S. will probably not be given to private structures but will go to the budget (The Price of the State, 2022). Therefore, the role of state authorities in its allocation and use will still increase. We can justify our Keynesian theory, according to which the key roles in crisis situations are given to regulatory bodies, which by orders are able to restrict or stimulate monetary circulation, etc.

The proposed mechanisms have great corruption risks. For this reason, a prerequisite for any economic recovery strategies in Ukraine is the approval of these documents at the legislative level and the establishment of personal and departmental responsibility for their implementation. This will avoid the risks of populism and declaratism in the implementation of state programs for economic recovery and macroeconomic policy in Ukraine as a whole. This condition is also relevant for the implementation of the economic policy strategy not only at the macro level but also at the meso level. This level includes regions and territorial communities, as the formation of positive investment and business conditions in the form of an effective legislative framework, will further attract investors to restore the economic life of territorial communities, which in turn will also strengthen the revenues to local budgets.

The real achievement of such a goal is possible in conditions of further implementation of judicial reform and the full-fledged launch of the Economic Security Bureau. Such measures testify to the course of Ukrainian authorities on further orientation in the tax, customs, and antimonopoly legislation to reduce corruption components in customs and other fiscal bodies. In turn, this will also increase revenues to the state budget of Ukraine, to create prerequisites for the growth of funding of state economic development programs. With the increase of such index as the index of economic freedom, other indices (for example Doing business) will become a necessary link in attracting foreign capital investments (Okhrimenko et al., 2022). The components of these indices create and demonstrate to the world the level of investment and business climate in Ukraine, the desire of the government to protect the rights of investors, in particular with regard to property rights.

Appeal to foreign investments will create prerequisites for the formation of a balance between monetary capital and labor opportunities, i.e., at least partially overcome unemployment within the framework of reorganization of industrial production carried out. For this reason, planning in the economic sphere, along with the restoration of old enterprises, will also need the erection of new ones, the arrangement of the principles of rationalization in production cycles, the use of modern advances in science and technology, digital technology, and the improvement of workers' qualifications. These factors can become factors that will stop the outflow of personnel abroad, allowing the reconstruction and renewal of production assets, to attract intellectual property in the development of the Ukrainian economy.

Thus, the development of economic planning strategies at the state level, together with the practice of income regulation, industrial reorganization of industrial production, machine building, and transport will stabilize the economic situation and overcome the economic crisis. Implementation of certain measures of state regulation is a prerequisite for financial reforms, the transition to the accumulation of foreign exchange reserves, and the stabilization of the hryvnia exchange rate at the Interbank.

At the same time, the priority measures to be taken during the war are further decentralization and development of various territorial programs capable of overcoming the current challenges, such as:

- restoration of housing for internally displaced persons and other categories of victims of Russian aggression;
- payment of monetary aid to categories of people affected by the war;
- formation of as many jobs as possible in the territories not covered by the war, the front line;
- construction and re-launching of enterprises oriented towards local peculiarities of the development of traditional sectors of the economy;

- provision of humanitarian aid to all those in need;
- organization of a population census to form unified electronic databases, which will be useful in the further functioning of public institutions.

## CONCLUSIONS

Thus, Ukraine's economic life has been in crisis since the Russian invasion in 2014. The fall in industrial production and the disruption of traditional economic ties between regions resulted in Ukraine's economy reaching only 83.9% of its prewar level even in 2019 when the military situation had stabilized. The war also actualized traditional problems, such as obsolete production facilities, etc. The COVID-19 pandemic caused a general recession worldwide, and Ukraine, whose east was plagued by war, was no exception to the general rule. At the same time, renewed Russian aggression in February 2022 collapsed Ukraine's GDP by 30%. Any exit strategies are contingent, as hostilities continue, and their consequences may still be unpredictable.

The article proposes the following strategic benchmarks: restoration of the pre-war GDP volume, renewal of the economic structure, bringing the indicators of the processing industry to 50% (for 2030), increasing the goods of Ukrainian production in the public procurement sector, increasing foreign direct investment. The main conditions for the implementation of strategic benchmarks are reforms in the judicial sector, which will lead to a decrease in corruption, improve the index of economic freedom, increase the level of innovation. A separate direction should be the post-war restoration of infrastructure and housing funds in Ukraine, which should also lead to the restoration of the rate of economic growth.

Improved regulation will improve Ukraine's rating in the eyes of foreign investors. At the same time, to overcome the wartime crisis, immediate measures are also needed. In particular, we are talking about protecting the victims of military operations, providing the necessary humanitarian aid, and organizing a census to further use the data obtained in economic recovery.

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## **СТРАТЕГІЧНІ ОРІЄНТИРИ РОЗВИТКУ ЕКОНОМІКИ В УМОВАХ ГЛОБАЛЬНИХ ВИКЛИКІВ ТА ВОЄННОЇ АГРЕСІЇ (УКРАЇНСЬКИЙ КЕЙС)**

Воєнна російська агресія 2014 року, окупація Криму та втрата потужних промислових об'єктів на сході України спричинили кризові явища в українській економіці. Пандемія COVID-19 лише посилила тенденції до згортання ділової та виробничої активності в Україні. 2022 року повномасштабне вторгнення російських військ завдало відчутних утрат, руйнувань, посягло смерть та розруху. На цьому тлі актуальним є питання визначення можливих механізмів виходу із кризи, аналіз українського досвіду та можливостей для стабілізації. Мета статті полягає у визначенні стратегічних орієнтирів розвитку української економіки в умовах глобальних викликів та воєнної агресії. У статті застосовано загальнонаукові методи дослідження (аналіз, синтез, індукція та дедукція), а також контент-аналізу, прогностичний метод, синергетичний підхід та емпіричний матеріал законодавчих актів. Як результат визначено основні особливості економічного розвитку від часів початку російського вторгнення 2014 року, окреслено вплив пандемії COVID-19 на економічне життя України, охарактеризовано можливі стратегії виходу економіки України з кризової ситуації поствоєнного стану. Також визначено наслідки початку російської воєнної агресії проти України від 2014 року, зокрема падіння ВВП на душу населення, замороження розвитку підприємницької діяльності та консервацію традиційних для пострадянських країн проблем. Підсумовано, що COVID-19 позначився загальносвітовою рецесією, яка не оминула також українську економіку. Натомість російська агресія 2022 року скоротила ВВП України на 30 %. Наголошено, що за таких умов необхідними рішеннями можуть стати посилення державного контролю через розподіл фінансування (зокрема міжнародної допомоги), законодавче регулювання та політична й кримінальна відповідальність недобросовісних управлінців. У висновках акцентовано, що стратегічними орієнтирами розвитку української економіки в умовах глобальних викликів є: ефективне використання ресурсів та оновлення виробничих потужностей, відновлення довоєнного обсягу ВВП, оновлення економічної структури, доведення показників переробної промисловості до 50 % (станом на 2030 р.), збільшення товарів українського виробництва в секторі державних закупівель, збільшення прямих іноземних інвестицій.

**Ключові слова:** Україна, російсько-українська війна, COVID-19, економіка, стратегії

**JEL Класифікація:** C10, D69, D72, D92, E27, R10