e-ISSN 3083-6018

SOCIAL DEVELOPMENT:
Economic and Legal Issues

https://www.eu-scientists.com/index.php/sdel

Legal Measures to Stimulate Investment Attraction in Critical Infrastructure of Ukraine Based on a Sustainable Model of Inclusive Growth

Nataliia Herasymenko [1*] • Oleksandr Herasymenko [2]

[1] *State Organization "V. Mamutov Institute of Economic and Legal Research of the National Academy of Sciences of Ukraine" (Ukraine). Research Fellow, PhD in Law.*

[2] *Kyiv (Ukraine). PhD in Law.*

*** Corresponding Author,** e-mail: drherasymenko@gmail.com

ARTICLE INFO

Research Article

DOI:
10.70651/3083-6018/2026.6.27

Received:
21 April 2026
Accepted:
22 May 2026
Published online:
24 May 2026

ABSTRACT

The article considers the current issues of regulatory and legal incentives for attracting investments in Ukraine's critical infrastructure based on a sustainable model of inclusive growth. The purpose of the research is to identify systemic gaps in the legal regulation of investment activities in Ukraine's critical infrastructure and to substantiate the author's concept of a hybrid model of legal means of stimulating investments based on sustainable inclusive growth. The methodological basis of the research is formal-legal, comparative-legal, systemic-structural and functional methods, as well as an analysis of judicial practice and provisions in the EU. For the first time, the legal conflict between the fragmentation of national regulation of investment incentives and the requirements of European Union law is outlined. As a result, criteria for distinguishing four related legal categories were developed: state aid, special legal regimes, environmental, social and governance responsibility instruments (ESG instruments) and public-private partnership. The distinction was made based on the characteristics of selectivity, the volume of state intervention, the purpose, sources of financing and decision-making procedures. A comparative model of national and European approaches was built and the advantages of a hybrid structure that combines control over the compatibility of state support with the competitive environment and accelerated procedures for the implementation of infrastructure projects were substantiated. The gaps in the Law of Ukraine "On State Aid to Economic Entities" were analyzed, the legal positions of the Supreme Court in cases No. 910/18581/20 and No. 820/5476/17 were formulated, and proposals for amendments to four laws were formulated. The inconsistency of the current legislation with the task of attracting long-term private investments was confirmed. A model was proposed that is focused on the post-war reconstruction of Ukraine's critical infrastructure, modernization of facilities, legal certainty, protection of investors and public interests. The practical significance of the results obtained lies in the possibility of their use during the improvement of the investment legislation of Ukraine and its further harmonization with EU law.

KEYWORDS

legal incentives, investment attraction, inclusive growth model, critical infrastructure of Ukraine, critical infrastructure facilities of Ukraine.

e-ISSN 3083-6018

СОЦІАЛЬНИЙ РОЗВИТОК:
економіко-правові проблеми

https://www.eu-scientists.com/index.php/sdel

Правові засоби стимулювання залучення інвестицій у критичну інфраструктуру України на основі сталої моделі інклюзивного зростання

Наталія О. Герасименко [1*] • Олександр М. Герасименко [2]

[1] *Державна установа «Інститут економіко-правових досліджень імені В. К. Мамутова Національної академії наук України» (Україна). Науковий співробітник, канд. юрид. наук.*

[2] *Київ (Україна). Канд. юрид. наук.*

*** Автор-кореспондент,** e-mail: drherasymenko@gmail.com

СТАТТЯ

Дослідницька

DOI: 10.70651/3083-6018/2026.6.27

Отримана: 21.04.2026 р.
Прийнята: 22.05.2026 р.
Опублікована: 24.05.2026 р.

АНОТАЦІЯ

У статті розглянуто актуальні питання засобів нормативно-правового стимулювання залучення інвестицій у критичну інфраструктуру України на основі сталої моделі інклюзивного зростання. Метою проведеного дослідження визначено виявлення системних прогалин правового регулювання інвестиційної діяльності у критичній інфраструктурі України та обґрунтування авторської концепції гібридної моделі правових засобів стимулювання інвестицій на основі сталої моделі інклюзивного зростання. Методологічну основу проведеної розвідки становлять формально-юридичний, порівняльно-правовий, системно-структурний і функціональний методи, а також аналіз судової практики та положень у ЄС. Уперше окреслено правовий конфлікт між фрагментарністю національного регулювання інвестиційного стимулювання та вимогами права Європейського Союзу. За результатами проведеного дослідження розроблено критерії розмежування чотирьох суміжних правових категорій: державної допомоги, спеціальних правових режимів, інструментів екологічної, соціальної та управлінської відповідальності (ESG-інструментів) і публічно-приватного партнерства. Розмежування здійснено за ознаками селективності, обсягу державного втручання, цільового призначення, джерел фінансування та процедур ухвалення рішень. Побудовано компаративну модель національного й європейського підходів та обґрунтовано переваги гібридної конструкції, що поєднує контроль за сумісністю державної підтримки з конкурентним середовищем і прискорені процедури реалізації інфраструктурних проєктів. Проаналізовано прогалини Закону України «Про державну допомогу суб'єктам господарювання», правові позиції Верховного Суду у справах № 910/18581/20 та № 820/5476/17, сформульовано пропозиції щодо змін до чотирьох законів. Підтверджено невідповідність чинного законодавства завданням залучення довгострокових приватних інвестицій. Запропонована авторська модель, що орієнтована на повоєнну відбудову критичної інфраструктури України, модернізацію об'єктів, правову визначеність, захист інвесторів і суспільних інтересів. Практичне значення отриманих результатів полягає у можливості їх використання під час удосконалення інвестиційного законодавства України та його подальшої гармонізації з правом ЄС.

КЛЮЧОВІ СЛОВА

правові засоби стимулювання, залучення інвестицій, модель інклюзивного зростання, критична інфраструктура України, об'єкти критичної інфраструктури України.

1. Introduction

Since the introduction of the legal regime of martial law in the country by the decree of the President of Ukraine, the total damage to Ukraine's critical infrastructure (hereinafter referred to as CI) as of the beginning of 2025 exceeded 170 billion US dollars, of which only direct losses to the energy system as part of NEC Ukrenergo amount to about 56 billion dollars (according to the joint Report on the Assessment of Ukraine's Recovery and Reconstruction Needs (RDNA), prepared by the Government of Ukraine together with the World Bank, the European Commission and the UN). Overcoming such large-scale consequences requires the consolidation of the state's internal resources and the systematic attraction of private investments, primarily foreign capital from institutional investors and European reconstruction funds, as well as the functioning of an up-to-date system of legal means of attracting investments in Ukraine's critical infrastructure sectors.

At the same time, the current legislation of Ukraine demonstrates the fragmented nature of the legal regulation of investment activities in the critical infrastructure of Ukraine, which is manifested in terminological inconsistency, the absence of unified criteria for the delimitation of related legal categories, insufficient adaptation to the acquis communautaire of the European Union, the lack of an up-to-date institute of legal norms binding on EU member states. This problem is especially acute in the context of Ukraine's integration obligations in accordance with Articles 262–267 of the Association Agreement with the European Union, which provide for the comprehensive approximation of national law with European standards for the regulation of state aid, competition and investment activities. The above forms a scientific problem as a legal conflict between the discretionary nature of national incentive instruments and the principle of predictability of European regulation, which requires conceptual understanding in the context of the model of sustainable inclusive growth, which is currently considered as the national axiological basis for the post-war reconstruction of critical infrastructure facilities in Ukraine (hereinafter referred to as OKI).

2. Literature Review

The system-doctrinal principles of adapting national legislation to European Union law were studied by the scientist

V. Ustymenko [1], who substantiated conceptual approaches to the implementation of the acquis communautaire in the field of public regulation of economic activity. However, the author focuses mainly on the general principles of adaptation, which leaves open the question of the sectoral specificity of legal regulation of investments in critical infrastructure and its harmonization with European standards. It seems that it is precisely such sectoral specification that constitutes a necessary link for the practical implementation of the theoretical constructs proposed by the scientist.

Modern approaches to modernizing the legal framework to support sustainable investments are presented in the work of the scientist N. Yeremeyeva [2], who argues for the need for a comprehensive update of the regulatory environment in the context of sustainable development standards. The author's conclusions regarding the integration of ESG tools into the general array of investment legislation deserve support. At the same time, the question of how exactly ESG criteria relate to the category of state aid remains unresolved, which necessitates our further differentiation, which should precede their further integration into a holistic system of legal instruments.

The priority areas of forming the legal field of post-war economic recovery of Ukraine were revealed by scientists V. Ustymenko et al. [3], who proposed a systemic concept of reconstruction legislation. However, the instrumental aspects of how legal instruments are related to specific investment and economic instruments for stimulating the attraction of private capital remained outside the attention of scientists.

The problems of improving legislation on foreign investments were considered by scientists Reznikova V. Ustymenko, V. Shcherbyna [4], who revealed numerous discrepancies between the Law of Ukraine "On the Foreign Investment Regime" and the standards of EU law. However, the authors do not link the identified gaps with the categories of state aid and special management regimes; therefore, a comprehensive understanding of the relevant related categories is necessary.

The economic and legal dimension of ensuring urban-ecological security is highlighted by scientists V. Ustymenko et al. [5]. The authors analyzed the world experience of rebuilding urban economic complexes. At the same time, questions regarding modern mechanisms of tax and financial incentives for the regeneration of OKI in the post-war period in the context of the inclusive growth model, in particular in terms of restoring the environmental component, remained relevant.

The economic and legal provision of openness of Ukrainian cities was analyzed by scientists V. Ustymenko et al. [6], however, researchers focus on municipal economic aspects and do not sufficiently highlight the tools for attracting private investment in the critical infrastructure of cities, which is important for the author's concept.

Smart specialization of regions of Ukraine in the context of the information economy was studied by scientists L. Pankova et al. [7], who proved that smart specialization is an effective tool for stimulating investments. However, the authors do not sufficiently highlight the legal means of fixing the status of priority territorial communities and their integration with special management regimes.

The conceptual principles of the special management regime are substantiated by S. Serebrya [8], who studied the doctrinal foundations of the relevant legal institutions. However, the modern practice of applying such regimes in the context of attracting investments, especially in the format of industrial parks and other special investment mechanisms, was ignored.

The features of the admissibility of state aid in the context of energy transformation were studied by scientists R. Dzhabrailov and O. Lillemäe [9], who analyzed the Guidelines of the European Commission of January 27, 2022. The provision expressed by the researchers on the need to harmonize Ukrainian legislation on state aid with updated European standards deserves unconditional support; at the same time, the algorithm of procedural interaction between authorities when making decisions on assistance needs to be supplemented.

The economic and social aspects of the development of recovery territories were studied by scientists I. Zablodska et al. [10], who proposed a methodological pattern for assessing territorial renewal. However, the authors developed mainly economic and managerial tools, while the legal dimension remains in the background, which actualizes the need for appropriate scientific research.

Summarizing the state of scientific development of problems by the above-mentioned scientists related to the selected one, it is worth noting the presence of three, in our opinion, insufficiently resolved issues regarding: 1) updating the criteria for distinguishing five related legal categories of investment incentives; 2) a comprehensive analysis of national and European models of legal regulation of investment activities in the context of critical infrastructure; 3) studying the practice of applying national legislation in the field of investment activities by the Supreme Court of Ukraine for the purpose of developing the critical infrastructure of Ukraine. The above substantiates the scientific relevance of the selected topic of research on legal means of stimulating investments in the restoration of Ukraine's critical infrastructure based on a sustainable model of inclusive growth.

3. Problem Statement

The article aims to identify systemic gaps in the legal regulation of attracting investments in Ukraine's critical infrastructure and to substantiate the author's concept of a hybrid model of legal instruments for stimulating investments in the restoration of the OKI based on a sustainable model of inclusive growth, taking into account a comparative analysis of national legislation and the acquis of the European Union. The goal is specified in the following tasks:

1) to reveal theoretical models of investment stimulation and substantiate the author's support for the model of inclusive growth;

2) to highlight the essence and role of critical infrastructure in ensuring sustainable inclusive economic growth of the state;

3) to distinguish related legal categories (investment incentives, state aid, special business regimes, ESG instruments, public-private partnership);

4) to carry out a comparative analysis of domestic and foreign legal instruments for stimulation;

5) to analyze the practice of the Supreme Court on the application of state aid legislation;

6) formulate the author's vision of a hybrid model of legal incentives and specific proposals for changes to the legislation, taking into account the task of post-war restoration of critical infrastructure.

4. Methods and Materials

The methodological basis of the study is the dialectical method of cognition, which allowed us to investigate the legal means of stimulating investments in their development and interconnection; the comparative legal method was used to compare national and European approaches to regulating state aid and special regimes; the method of system-structural analysis was used to distinguish adjacent legal categories, assess the corresponding legal nature and identify systemic relationships; the formal legal method was applied to the interpretation of the norms of national and community law; the method of legal modeling was used as the basis for constructing the author's hybrid model of stimulating investments in critical infrastructure.

5. Results and Discussion

Scientific and technological progress of the 20th century necessitated the updating and improvement of legal means of developing the state's economy, one of which is to stimulate investment in the critical infrastructure of Ukraine based on a sustainable model of inclusive growth. It is worth noting that the importance of critical infrastructure in ensuring the economic growth of the state and defense capability, in our opinion, consists of four main aspects. The first aspect is the infrastructure aspect, which is manifested in creating basic conditions for the functioning of the economy. Without reliable energy, transport, and telecommunications infrastructure, the normal functioning of any sector of the economy and the defense capability of the state is impossible. According to analytical estimates by the OECD, investments in infrastructure have a multiplier effect on GDP in the ratio of 1:1.5 – 1:2.5, that is, each dollar invested in critical infrastructure provides 1.5–2.5 dollars of growth in gross domestic product. This multiplier effect is especially important for Ukraine in view of the need to accelerate the post-war recovery of the economy.

The second aspect is social, which is manifested in ensuring basic social needs in the services of infrastructure sectors. In particular, reliable electricity and heat supply is not only an economic, but also a social factor, as it directly affects the quality of life of citizens. This was especially evident in Ukraine during 2022–2026, when the destruction of energy infrastructure caused not only economic losses, but also a deterioration in social conditions for millions of citizens.

The third aspect is security, which is manifested in ensuring the state's resilience to external threats. Critical infrastructure facilities are an integral part of ensuring national security, which determines specific requirements for their protection, modernization and investment recovery. In particular, after the end of the armed conflict, it will be necessary to ensure not only the restoration of destroyed facilities, but also the creation of energy and other infrastructure reserves capable of withstanding repeated threats.

The fourth aspect is innovative, which is manifested in the ability of critical infrastructure to generate innovative solutions that spread to other sectors of the economy. Modern "smart" infrastructure solutions (smart grids, intelligent transport systems, digital communication networks) are a source of innovative technologies, which are then implemented in other sectors. Therefore, investments in critical infrastructure are simultaneously investments in the technological modernization of the economy as a whole.

Thus, we can conclude that the critical infrastructure of Ukraine has a four-dimensional strategic importance for the state – infrastructural, social, security and innovative. This determines the specificity and importance of updating legal regulation and attracting investments in the relevant sectors of the economy, which must take into account the multiplier effect, the complexity of the needs of post-war modernization and the impact on the level of ensuring national security.

An analysis of the role of critical infrastructure in the economies of Poland, Estonia, the Czech Republic and other Central and Eastern European countries that joined the EU in 2004–2013 shows that it was the modernization of critical infrastructure at the expense of European funds and private investments that ensured the accelerated economic development of these countries. Thus, in Poland, during 2007–2020, investments in transport and energy infrastructure amounted to about 130 billion euros, of which 65% were funds from the European Regional Development Fund and the EU Cohesion Fund (according to the European Commission's reports on cohesion policy), which significantly improved the investment climate and contributed to the further attraction of private investments in other sectors of the economy.

To solve the existing problems of the prominent topic, we will analyze the results of the research of legal mechanisms for the development of incentives for attracting investments in relevant sectors of the economy, as well as current directions for adapting national legislation to the provisions of the European Union, taking into account the existing international experience in regulating relevant relations.

It is worth noting that the research of many foreign scientists, who substantiate their position, is devoted to solving the problems of development and implementation of existing theoretical models of investment incentives in the economy at the scientific level. This has led to the fact that currently the modern world legal doctrine offers several competing models of investment incentives, each of which is based on its own economic and legal paradigm.

The first is the neoliberal model of stimulation, formed by the Anglo-American school and presented in the works of F. Hayek, M. Friedman and D. North, which emphasizes the principle of minimizing state intervention in market processes and reducing the stimulation toolkit to fiscal benefits of a general nature (reduction of income tax rates, accelerated depreciation, preferential customs regulation). The legal expression of such a model is horizontal, non-discriminatory support, which does not single out specific sectors of the economy or individual business entities, which reduces the risk of distortion of competition, but has a limited effect on industries with a long return on investment, which includes critical infrastructure. The second is the interventionist model of the continental European school and is substantiated in the works of J. Tinbergen [11], J. Stiglitz [12] and J. Studwell [13], which considers the state as an active agent in the formation of strategic investment priorities. Within this model, instruments of selective support for specific sectors have been developed through direct subsidies, investment grants, state guarantees and special management regimes. The legal expression is a comprehensive system of state aid regulation, based on Articles 107–109 of the Treaty on the Functioning of the European Union [14] and Council Regulation (EU) No 2015/1589 [15], which introduced mandatory prior notification of aid plans to the European Commission and institutional control over its receipt [1].

The third is the Asian model of strategic investment planning and is highlighted in the studies of J. Stiglitz [12] and J. Studwell [13], which combines interventionist tools with strategic planning for the development of priority sectors of the economy. The legal expression is the creation of special economic zones, technology parks, and industrial clusters with a preferential tax regime and infrastructure support (the experience of South Korea, Taiwan, Singapore). This model has ensured the accelerated development of East Asian countries, but its direct transfer requires adaptation to the institutional environment of each state. The fourth is the model of sustainable inclusive growth, conceptually formulated in the documents of the OECD and the World Bank ("Inclusive Growth Framework", 2018) and normatively enshrined in the UN Sustainable Development Goals by 2030. This model offers a comprehensive approach that combines economic efficiency with social inclusion and environmental sustainability. The legal expression of such a model is the integration of ESG criteria into investment incentive instruments, taking into account the long-term environmental consequences of investments, ensuring access to investment results for broad social groups. In the documents of the European Commission on the update of the Guidelines for the assessment of the compatibility of state aid, adopted on January 27, 2022, this concept found direct legal support through the greening of all incentive instruments [9]. In our opinion, for Ukraine with its special current socio-economic situation, among the existing theoretical models of investment incentives, the model of sustainable inclusive growth has the highest potential and prospects given its ability to synthesize the economic, environmental and social priorities of post-war recovery. The specified model is the most effective conceptual basis for further legal modeling, because only it ensures the simultaneous implementation of three priority areas: restoration of destroyed critical infrastructure facilities, ecological modernization of the economy and social justice in the distribution of investment results. The inclusive model, in our opinion, has all the advantages among others, and it should become the conceptual basis for legal regulation of attracting investments in the critical infrastructure of Ukraine, since it will allow synthesizing the advantages of other models, minimizing their shortcomings.

In order to complete the study and substantiate the scientific position, we will analyze the scientific achievements of national scientists that exist today.

Thus, several main areas of scientific research on the legal regulation of investment activity have developed in the legal doctrine. The school of economic law, which was formed in the State Institution "Institute of Economic and Legal Research named after V. K. Mamutov of the National Academy of Sciences of Ukraine", is represented primarily by the works of V. Ustymenko [1], who developed a systemic and doctrinal concept of adapting national legislation to the law of the European Union. In particular, the scientist substantiated the thesis that the adaptation of national law to the EU acquis should be carried out based on the principles of stability, selective efficiency and institutional consistency [1]. The theoretical generalizations of V. Ustymenko regarding the systemic nature of adaptation processes deserve support. At the same time, for the full implementation of this concept in the field of investment regulation, it is necessary to supplement it with sectoral instruments focused on critical infrastructure.

Within the same school, V. Ustymenko et al. [3] developed a concept of legal support for post-war economic recovery, which involves a systematic combination of economic policy, regulatory reform and legal tools for attracting investments. Researchers proposed priority areas for the formation of the legal environment, among which special attention is paid to investment legislation as a core element of reconstruction policy. The conclusion of these scientists that legal reform should precede investment revival deserves support, since the uncertainty of legal regulation eliminates the effectiveness of any economic incentives. The second direction is economic and legal research, presented in the works of S. Serebryak [8] and I. Zablodskaya et al. [10], which focus on the specifics of legal regulation of special economic regimes and recovery territories. S. Serebryak [8] substantiated the doctrinal principles of the special management regime as a tool for attracting investments to priority territories. I. Zablodska et al. [10] proposed a methodological pattern for assessing the economic and social results of the development of regeneration territories. It can be argued that the theoretical developments of this direction have important practical significance for the regional dimension of legal regulation, but their integration into the national model of legal incentives requires additional conceptual efforts.

The third direction is economic and legal research of cities and regions, presented in the works of V. Ustymenko et al. [5] and V. Ustymenko et al. [6], who proposed a concept of economic and legal support for urban-ecological security and openness of Ukrainian cities. Of particular value are the criteria developed by researchers for the economic and legal assessment of the investment climate at the local level, which allows for the formation of a territorially differentiated investment incentive policy. The combination of these developments with the concept of smart specialization, developed by L. Pankova et al. [7], allows for the creation of a multi-level legal system for stimulating investments in critical infrastructure, taking into account regional specifics.

Thus, in the domestic legal doctrine, three main areas of research by scientists on the investment legal regulation of cities and regions have been conventionally formed, the scientific achievements of which should be synthesized into a single system of legal incentives focused on critical infrastructure. The above scientific achievements further strengthen the author's concept of legal incentives for investments in the critical infrastructure of Ukraine based on the model of sustainable inclusive growth.

Thus, the fundamental thesis of our concept is that the inclusive growth model not only combines economic efficiency with social justice, but also creates a legal basis for long-term investments in critical infrastructure, which by their nature have high risk and a long return on investment period.

Firstly, the inclusive growth model meets the requirements of European integration, as it is directly correlated with the updated Guidelines of the European Commission of 27 January 2022 on the assessment of the compatibility of state aid [9]. The aforementioned documents conceptually stipulate that state aid should contribute to the green transition, digital transformation, social cohesion and regional alignment. All these priorities are directly correlated with the categories of the inclusive growth model.

Secondly, the inclusive growth model best corresponds to the nature of critical infrastructure facilities, as they have a multifaceted nature - economic (as economic facilities) and social (as means of ensuring public needs in heat, water, energy supply, transport and communication services), security and innovation. An exclusively economic approach to stimulating investments in such facilities does not take into account their social, security and innovation significance, which necessitates the integration of relevant criteria into investment instruments.

Thirdly, the inclusive growth model allows for the effective combination of state aid instruments, special business regimes, ESG financing and public-private partnerships into a comprehensive system of legal instruments for stimulating investments. This, in our opinion, is the key advantage of the proposed concept - it ensures the instrumental compatibility of various legal mechanisms for stimulating investments, which remains a problem in the current legislation of Ukraine.

Fourthly, the inclusive growth model ensures the consideration of the long-term interests of society, in particular future generations, which is especially important in the context of the post-war restoration of critical infrastructure. After all, investment projects implemented incorrectly today can create long-term negative consequences – from environmental to socio-economic – which future generations will have to overcome.

The implementation of the model of inclusive growth in the field of critical infrastructure should be based on the updating of the legislation on investment activities in combination with the legislation on state aid, supplemented by ESG criteria for evaluating investment projects and integrated with the legislation on special business regimes and public-private partnerships. This approach can be defined as a hybrid model of legal regulation, since it combines elements of various legal institutions (the detailed distinction of which is given below) into a single instrumental system.

The model of sustainable inclusive growth, in our opinion, will have four key advantages for Ukraine (compliance with the EU acquis, consistency with the nature of critical infrastructure, instrumental compatibility of legal mechanisms, consideration of long-term interests of society), which justifies its adoption as the conceptual basis of the author's hybrid model of legal regulation.

At the same time, one of the theoretical problems of implementing the above is the lack of unified criteria for distinguishing adjacent legal categories used in the field of investment promotion. These categories are related, as they have a common functional goal - to stimulate investment attraction, but differ in legal nature, scope and procedure for granting, which necessitates their clear distinction, which logically precedes further integration [16]. Proper distinction of these categories is a necessary prerequisite for building a hybrid model of legal regulation and ensures legal certainty of the toolkit.

In order to substantiate the author's scientific position, it is worth noting that investment incentives are a general concept of legal instruments that promote or direct investment activity, regardless of the specific instrument, the extent of selectivity or the procedure for providing them. Investment incentives can be horizontal (apply to all economic entities) or selective (apply only to individual entities), and in their content they perform the function of positive motivation. In the light of the inclusive growth model, investment incentives should be supplemented by environmental and social criteria for evaluating investments. State aid is a narrower category that provides for selective support of specific economic entities or industries at the expense of state resources, which may distort competition [17]. According to Article 1 of the Law of Ukraine "On State Aid to Economic Entities" [16], state aid can take five forms: (1) subsidies and grants; (2) tax breaks; (3) debt restructuring; (4) providing guarantees or loans on preferential terms; (5) providing, selling, or leasing state property at prices below market prices.

The key difference between state aid and other investment incentives is selectivity: state aid is necessarily directed at specific entities or industries, while other incentives apply to all persons who meet objective criteria [18]. Special economic regimes are a special legal status of a territory or activity, which provides for a set of regulatory exceptions from the national economic regime. Before the adoption of the Law of Ukraine No. 4196-IX of January 9, 2025, which repealed the Economic Code of Ukraine from August 28, 2025, the list of special regimes was enshrined in part one of Article 415 of this Code and included: (a) special (free) economic zones; (b) priority development territories; (c) technological parks; d) industrial parks. Currently, within the three-year transition period (until August 28, 2028), the legal regime of these instruments is determined by special legislation, in particular the Law of Ukraine "On Industrial Parks".

Special regimes differ from state aid in that they are territorial and functional in nature, and their tools include not only financial benefits, but also administrative, customs and investment preferences. The conceptual distinction between these categories was thoroughly revealed by S. Serebryak [8], who managed to substantiate the self-sufficiency of special regimes as a stimulus tool. The investment and innovation dimension of special regimes in the context of sustainable development of the Ukrainian economy is revealed in the works of O. Zeldina [19], who substantiates their role as a component of the state's investment and innovation model.

ESG investment incentive instruments related to sustainable development criteria. The essence of ESG tools is not financial: they rather allow determining the compatibility of investments with the principles of environmental, social responsibility and good governance, and in many cases are a prerequisite for receiving other forms of support. The introduction of ESG criteria into the Guidelines of the European Commission of 27 January 2022 on the assessment of the compatibility of state aid [9] indicates their legal consolidation at the EU level. At the same time, ESG tools are a cross-cutting category that is integrated into other legal incentives as a criterion for assessing investments.

Public-private partnership is a contractual mechanism of cooperation: it involves the conclusion of a relevant agreement between the state and a private partner on the implementation of a joint investment project. According to Article 1 of the Law of Ukraine “On Public-Private Partnership”, PPP is characterized by long-term cooperation, sharing of risks and investments between the parties. This mechanism is best suited to critical infrastructure projects, as it ensures long-term interaction between the public and private sectors [4]. It should be noted that PPP differs from other considered categories in its contractual nature – unlike unilateral incentive instruments, PPP provides for mutual obligations of the parties.

The distinction between these categories should be made according to three criteria:

1) selectivity (general nature as opposed to targeted support);

2) the volume of state intervention (financing, tax benefits, guarantees, special treatment);

3) the procedure for granting (notification as opposed to automatic granting).

Thus, the proper application of these criteria will ensure the construction of a consistent system of investment incentives. Regarding ESG instruments, the specified criteria act as a cross-cutting (additional) dimension of assessment, and not as an independent form of support, while public-private partnership is characterized by selectivity through competitive selection, a certain amount of intervention in the form of risk sharing between public and private partners, and a contractual, rather than notification procedure.

The distinction between related legal categories of investment incentives according to the author’s criteria creates the basis for systematic legal application and contributes to terminological consistency; revealing the substantive differences of these categories is an integral part of the comprehensive legal modeling of investment incentives in critical infrastructure.

The above division of related legal categories creates a methodological basis for further comparison of national and European models of legal regulation of investment incentives.

A comparison of the national model of legal regulation of investment promotion with the European model reveals significant conceptual and instrumental differences, which justifies the need for a systemic reform of national legislation in the field of investment promotion. It is also worth noting that currently the national investment model is characterized by a number of features, among which four key ones should be highlighted. The first model has a fragmented nature of regulation: the norms on investment promotion are scattered among various laws without a clear structural connection - the Law of Ukraine “On State Aid to Economic Entities”, the Law of Ukraine “On Investment Activity”, the Law of Ukraine “On the Foreign Investment Regime”, the Law of Ukraine “On Public-Private Partnership” [4]. The second is discretionary decision-making: decisions on the provision of state aid (in particular, regarding infrastructure projects) are made mostly at the discretion of executive authorities according to non-unified criteria and often without a transparent procedure. The third is the imperfection of the notification procedure: according to the current Law, the notification of state aid plans to the Antimonopoly Committee of Ukraine is carried out by the aid providers, but the terms and procedure for consideration are not clearly regulated. The fourth is the limitation of group exemptions: the current legislation does not provide for a system of group exemptions that would exempt certain types of aid from mandatory prior notification, which necessitates the notification of even small-scale projects.

The European model is based on Articles 107–109 of the Treaty on the Functioning of the EU [14] and Council Regulation (EU) No 2015/1589 [15], which provides for several key features. The first is centralized coordination at the level of the European Commission, which ensures uniform application in all EU Member States. The second is the obligation to notify aid plans in advance (Article 108 of the Treaty on the Functioning of the EU, Articles 2–8 of Regulation No 2015/1589). The third is clear criteria for the compatibility of aid with the internal market: aid is considered compatible if it is aimed at eliminating a market failure, meets the objectives of a common EU policy, and is proportionate (i.e. not greater in volume than is necessary to achieve the declared objective) [3]. The fourth is the block exemption system introduced by Regulation (EU) No 651/2014, which allows certain types of aid to be granted without prior notification if they meet certain criteria. The fifth is the special rules on aid for critical infrastructure, set out in the EC Guidelines of 27 January 2022 on aid for the green transition, which establish preferential conditions for granting state aid to projects contributing to environmental modernization [9].

Foreign legal instruments to stimulate investment in critical infrastructure have been successfully implemented in some EU Member States. Thus, Poland has introduced a system of investment incentives for special economic zones, which since 2018 have been transformed into the Polska Strefa Inwestycji ("Polish Investment Zone"), which provides for the provision of tax benefits (exemption from income tax for 10–15 years depending on the location of the investment) in combination with financial grants from the European Regional Development Fund. Estonia applies the digital residency model (e-Residency) in combination with the electronic submission of documents on state aid, which minimizes the administrative burden for investors. The Czech Republic has introduced a system of investment incentives through the Act on Investment Incentives No. 72/2000 Coll., which provides for tax benefits, cash benefits for job creation and personnel training, as well as benefits when purchasing land plots at reduced prices [5].

It seems reasonable that among the foreign practices considered, the Polish model is the most suitable for adaptation in Ukraine, since it: 1) was developed in the conditions of post-communist transformation, similar to the Ukrainian ones; 2) is fully harmonized with the EU requirements for state aid; 3) includes a systemic mechanism for combining tax and financial incentives. The exemplary example of the Polska Strefa Inwestycji demonstrates that a professionally constructed model of special business regimes can ensure large-scale investment attraction without violating the requirements of the EU acquis.

Therefore, we can draw a current conclusion about the main differences between the national and European models:

1) the fragmented nature of regulation in Ukraine as opposed to the systemic nature in the EU;

2) the discretionary nature of decision-making in Ukraine as opposed to the predictability of procedures in the EU;

3) the imperfection of the notification procedure in Ukraine as opposed to the clearly regulated procedure in the EU;

4) the absence of block exemptions in Ukraine as opposed to the developed system of block exemptions in the EU.

A comparison of the national and European models of legal regulation of investment promotion indicates four significant systemic differences, the elimination of which requires not point changes, but a comprehensive reform of national legislation based on the Polish model, adapted to Ukrainian institutional conditions. The problematic nature of the national legal regulation of investment activities is also evidenced by case law materials that demonstrate the actual application of state aid legislation and reveal its practical shortcomings.

Thus, the analysis of the Supreme Court's practice indicates two key problems of the current law enforcement. In particular, in the resolution of April 15, 2022, in case No. 910/18581/20, the Supreme Court drew attention to the problematic aspects of the state aid notification procedure. The case considered the issue of the legality of providing state support to a specific business entity without proper prior notification of the relevant actions to the Antimonopoly Committee of Ukraine. The Court noted that a violation of the state aid notification procedure is a material violation of the legislation, which deprives the relevant transaction of legal validity. However, the Court was unable to fully disclose the legal consequences of such a violation, since the current legislation does not provide for a clear procedural mechanism for the retroactive cancellation of unlawfully provided aid. This indicates the need for legislative consolidation of such a mechanism, similar to the European institution of "recovery aid".

In its resolution of June 22, 2021 in case No. 820/5476/17, the Supreme Court analyzed the issue of applying tax benefits to investors of industrial parks. The court found that the current legislation does not contain clear procedural requirements for the provision of such benefits, which creates significant problems in law enforcement. In particular, the court noted that investors encounter the problem of interpreting the norms that give them the right to benefits, which causes significant legal uncertainty and risk for investments. This confirms the conclusion of

S. Serebryak [8] on the need for a comprehensive reform of the legislation on special business regimes and increasing the predictability of law enforcement.

The problems identified in judicial practice indicate the need to implement three systemic solutions:

1) the introduction of a clear procedural mechanism for the retroactive cancellation of unlawfully provided state aid (modeled on Article 16 of Regulation No. 2015/1589 EU);

2) development of clear procedural requirements for the application of tax benefits to investors of special business regimes;

3) ensuring predictability of law enforcement by issuing official explanations of the Antimonopoly Committee of Ukraine on typical situations.

It should also be emphasized that the absence of an appropriate procedural mechanism reduces the effectiveness of the entire system of legal regulation of state aid, as it creates conditions for evasion of compliance with procedural requirements without significant legal consequences. Therefore, the reform of state aid legislation should include not only substantive but also procedural aspects.

An analysis of the practice of the Supreme Court in cases No. 910/18581/20 and No. 820/5476/17 revealed the need for three systemic solutions to eliminate problems with the enforcement of state aid legislation – consolidating the procedural mechanism for cancellation, regulating benefits for special regimes, and increasing the predictability of law enforcement.

Summing up the results of the study, we note that we respect the scientific views of scientists who at one time resolved scientific issues characteristic of the author's problems within the scope of their research.

At the same time, based on the results of the above analysis, we offer the author's concept of a hybrid model of legal means of stimulating investments in the critical infrastructure of Ukraine, which combines the advantages of the national and European models and is adapted to the model of sustainable inclusive growth.

The author's hybrid model is based on three conceptual principles. The first is the full adaptation of the main institutions of European state aid law to national legislation while preserving the national institutional structure. The second is the integration of ESG criteria as a mandatory element of the assessment of investment projects - by supplementing the legislator of the Law of Ukraine "On Investment Activities" and the criteria for assessing the compatibility of state aid, which contributes to the implementation of the model of inclusive growth. The third is to ensure accelerated decision-making procedures for critical infrastructure projects, taking into account the post-war specifics of the economy. Such a conceptual framework allows combining the requirements of European integration with the need for a rapid response to the challenges of post-war reconstruction.

To implement the author's proposals, it is necessary: first, to amend the Law of Ukraine "On State Aid to Economic Entities" No. 1555-VII of July 1, 2014 in terms of unifying the terminology with European standards, in particular by clarifying the concept of "state aid" and introducing the category of "impermissible state aid" with reference to the criteria of Regulation No. 2015/1589 EU. It is advisable to supplement Part 1 of Article 4 of the Law with a subparagraph providing for mandatory prior notification (modeled on Article 108 of the Treaty on the Functioning of the EU, Article 2 of Regulation No. 2015/1589 EU). To ensure feedback, it is important to supplement Part 1 of Article 4 with the following provision: "State aid is subject to prior notification, regardless of the form of provision and its amount exceeding the equivalent of EUR 1 million, with mandatory consideration of the criteria for compatibility with the principles of sustainable inclusive growth." To speed up the procedure, it is necessary to establish clear deadlines for considering the notification: Article 10 of the Law, which determines the deadlines for considering the notification and making a decision on granting state aid, should be formulated as follows: "In the event of receiving a prior notification of state aid, the Antimonopoly Committee of Ukraine shall make a decision on granting state aid within two months for ordinary decisions, up to six months for complex decisions." This will contribute to the predictability of law enforcement and eliminate the risks of uncertainty for investors. It is advisable to supplement the Law with a system of block exemptions (Article 3-1 "Block exemptions": "Certain categories of state aid are exempt from mandatory prior notification provided that they comply with the established criteria of transparency and proportionality with mandatory consideration of the criteria of sustainable inclusive growth") [2].

Secondly, it is necessary to supplement the Law of Ukraine "On Investment Activities" with norms on the integration of ESG criteria into the assessment of investment projects. Article 5 of the Law needs to be supplemented with the provision: "When granting investment benefits, the criteria of the impact of the investment project on the environment, social cohesion of the region and the quality of corporate governance shall be taken into account". This will ensure compliance of national legislation with the EC Guidelines of January 27, 2022 and will facilitate the attraction of sustainable investments [9].

Thirdly, it is advisable to amend the Law of Ukraine "On Foreign Investment Regime" in terms of simplifying the procedures for registering foreign investments in critical infrastructure [4]. In particular, for foreign investments in priority sectors of critical infrastructure (energy, transport, telecommunications), it is advisable to introduce a "green corridor" procedure with accelerated registration and automatic provision of basic benefits.

Fourthly, the Law of Ukraine "On Public-Private Partnership" needs to be updated in terms of extending PPP mechanisms to critical infrastructure facilities [4]. It is advisable to supplement the Law with a special chapter "Features of Public-Private Partnership in the Field of Critical Infrastructure", which will provide additional legal guarantees for private partners (deferral of investment return in case of emergency circumstances, state guarantees of stability of tariff regulation, simplified arbitration mechanism for dispute resolution).

The implementation of the proposed model also requires strengthening the institutional capacity of the Antimonopoly Committee of Ukraine, which should become the central body on state aid issues [3]. It is advisable to create a specialized department on state aid for critical infrastructure within the structure of the Antimonopoly Committee of Ukraine, which will ensure high professional specialization and efficiency of decision-making. In addition, to ensure coordination between central and regional authorities, it is advisable to form a Coordination Council on stimulating investments in critical infrastructure.

An indispensable condition for the effectiveness of the proposed author's hybrid model of strengthening institutional capacity in critical infrastructure is its mandatory implementation at the regional level based on the smart specialization strategy [7]. One of the first steps should be the regulatory and legal regulation of the formation of the Register of priority regional investment projects, which will have advantages when assessing their compatibility with state aid criteria. This will allow solving the problem of regional unevenness of the investment climate [10] and will contribute to the restoration of deoccupied and war-affected territories.

The implementation of the proposed model will provide the following expected results:

1) elimination of systemic gaps in the current legislation;

2) full adaptation to the EU acquis in terms of state aid regulation;

3) ensuring predictability of law enforcement for investors;

4) attracting large-scale investments from European reconstruction funds;

5) implementation of the principles of the sustainable inclusive growth model in the practice of investment regulation;

6) development of regional investment projects through smart specialization;

7) increasing the institutional capacity of state control bodies.

The author's hybrid model of legal means of stimulating investments in critical infrastructure of Ukraine is based on three conceptual principles (adaptation to the EU acquis, integration of ESG criteria, accelerated procedures), is implemented through specific proposals for amendments to four laws of Ukraine, supplemented by the regional dimension of smart specialization and strengthening institutional capacity, which in the complex ensures the implementation of the sustainable inclusive growth model.

The implementation of the above proposals will not only improve legal certainty and create effective mechanisms for investment activities in the development of Ukraine's critical infrastructure.

6. Conclusions

The conducted research allowed us to analyze scientific achievements and, on their basis, formulate the following generalizing conclusions that correspond to the set goal and specified tasks.

The first generalizing conclusion is the conceptual justification of the advantage of the sustainable inclusive growth model for Ukraine among existing theoretical models of investment stimulation. This model provides an optimal combination of economic efficiency, social inclusion and environmental sustainability, which is especially relevant given the need to form a model of sustainable inclusive growth of critical infrastructure of Ukraine in the post-war period. The author's support for the concept of V.A. Ustymenko regarding the systemic nature of the adaptation of national law to the EU acquis is supplemented by a proposal for sectoral specification of the general principles of adaptation regarding the sphere of investment regulation.

The second generalizing conclusion is the identification of the four-dimensional strategic importance of critical infrastructure for the state - infrastructural, social, security and innovation. It is proven that the peculiarity of the critical infrastructure of Ukraine in the conditions of post-war reconstruction lies in the combination of the tasks of restoring destroyed facilities with modernization according to modern technological standards, which determines specific requirements for the legal regulation of investments in the relevant sectors.

The third general conclusion is the justification of the criteria for distinguishing adjacent legal categories of investment incentives (state aid, special management regimes, ESG instruments, public-private partnership) according to three characteristics: selectivity, the volume of state intervention, and the procedure for providing. The proposed system of criteria provides terminological certainty and eliminates terminological inconsistencies of the current national legislation.

The fourth general conclusion is the identification of four systemic discrepancies between the national and European models of legal regulation of investment incentives: the fragmented nature of regulation, discretionary decision-making, imperfection of the notification procedure, and the absence of group exceptions. The elimination of these discrepancies is objectively necessary for full adaptation to the EU acquis in the field of state aid. The presented comparative analysis of Polish, Estonian and Czech practices allows us to single out the Polish model of the Polska Strefa Inwestycji as the most suitable for adaptation in Ukraine.

The fifth general conclusion is the identification of three systemic problems in the enforcement of state aid legislation, confirmed by the analysis of the Supreme Court's decisions in cases No. 910/18581/20 and No. 820/5476/17. Three systemic solutions are proposed – establishing a procedural mechanism for the cancellation of unlawfully granted aid, regulating benefits for special regimes and increasing the predictability of enforcement by issuing official clarifications.

The sixth, key generalizing conclusion is the conceptual justification of the author's hybrid model of legal means of stimulating investments in the critical infrastructure of Ukraine, which is based on three principles: full adaptation of the main institutions of European state aid law to national legislation, integration of ESG criteria as a mandatory element of the assessment of investment projects, ensuring accelerated decision-making procedures for critical infrastructure projects. The implementation of the hybrid model involves specific proposals for amendments to four laws of Ukraine - the Law "On State Aid to Economic Entities", the Law "On Investment Activity", the Law "On Foreign Investment Regime", the Law "On Public-Private Partnership", supplemented by the regional dimension of smart specialization and strengthening the institutional capacity of the Antimonopoly Committee of Ukraine.

The scientific novelty of the results obtained lies in the formation of the author's holistic concept of legal means of stimulating investments in the critical infrastructure of Ukraine based on the model of sustainable inclusive growth. For the first time, the legal conflict between the fragmentation of national investment regulation and the requirements of European integration has been outlined; criteria for distinguishing related legal categories based on selectivity, the volume of state intervention, and the procedure for providing support have been developed; a comparative model of national and European approaches has been constructed with a justification of the advantages of the hybrid regulatory model; the practice of the Supreme Court on the application of state aid legislation has been summarized. The scientific novelty of the results obtained is characterized by the rationality of the proposed conclusions, the validity of practical proposals, the reliability of the presented empirical material, the logical consistency of the author's concept, and compliance with the fundamental principles of science.

The practical significance of the results obtained lies in the possibility of using the author's proposals for amendments to four laws of Ukraine in the further regulatory activities of state authorities in the field of regulating investment activities in the context of post-war restoration of critical infrastructure. The implementation of the proposed hybrid model will ensure the systematic attraction of large-scale investments from European reconstruction funds and private investors, provided that the requirements of the EU acquis are fully complied with.

Prospects for further exploration in this direction include studying the sectoral features of legal regulation of investments in individual sectors of critical infrastructure (energy, transport, telecommunications, water supply), developing detailed procedural mechanisms for implementing the proposed changes, analyzing the practice of applying the reformed legislation after its adoption, and monitoring the adaptation of national investment legislation to further changes in the EU acquis in the field of state aid, competition and investment activities, as well as inclusive growth.

References

1. Ustymenko, V. (2025). *Adaptatsiia natsionalnoho zakonodavstva do prava Yevropeiskoho Soiuzu: osnovy, kryterii, vymiry stiikosti* [Adaptation of national legislation to European Union law: Foundations, criteria, dimensions of sustainability]. Akademperiodyka. https://hozpravoreposit.kyiv.ua/bitstream/handle/765432198/256/Ustymenko.pdf (in Ukrainian)
2. Eremeeva, N. V. (2025). Key areas for modernizing the legal framework to support sustainable investment. *Analytical and Comparative Jurisprudence, 1*(3), 394–404. https://doi.org/10.24144/2788-6018.2025.03.1.60
3. Ustymenko, V. A., Dzhabrailov, R. A., & Hudima, T. S. (2023). Priorytetni napriamy formuvannia pravovoho polia povoiennoho vidnovlennia ekonomiky Ukrainy [Priority directions of forming the legal framework for post-war recovery of Ukraine's economy]. *Pravo Ukrainy – Law of Ukraine*, (9), 9–23. https://doi.org/10.33498/louu-2023-09-009 (in Ukrainian)
4. Rieznikova, V., Ustymenko, V., & Shcherbyna, V. (2025). Problemy udoskonalennia zakonodavstva Ukrainy pro inozemni investytsii v konteksti adaptatsii do prava YeS [Problems of improving the legislation of Ukraine on foreign investments in the context of adaptation to EU law]. *Economics and Law, 76*(1), 3–11. https://doi.org/10.15407/econlaw.2025.01.003 (in Ukrainian)
5. Ustymenko, V., Tarasevych, O., Kirin, R., & Hradoboieva, Ye. (2022). Ekonomiko-pravovyi vymir zabezpechennia urboekolohichnoi bezpeky: svitovyi dosvid i vysnovky dlia Ukrainy [Economic and legal dimension of ensuring urban-ecological security: World experience and conclusions for Ukraine]. *Ekonomika Ukrainy – Economy of Ukraine, 65*(6(727)), 23–40. https://doi.org/10.15407/economyukr.2022.06.023 (in Ukrainian)
6. Ustymenko, V. A., Tarasevych, O. V., Kirin, R. S., & Pankova, L. I. (2025). Ekonomiko-pravove zabezpechennia vidkrytosti mist Ukrainy [Economic and legal support for the openness of Ukrainian cities]. *Ekonomika Ukrainy – Economy of Ukraine, 68*(2(759)), 28–46. https://doi.org/10.15407/economyukr.2025.02.028 (in Ukrainian)
7. Pankova, L. I., Khoroshun, Yu. V., & Syvolap, Yu. Yu. (2025). Smart-spetsializatsiia rehioniv Ukrainy v umovakh informatsiinoi ekonomiky: vidbudova hospodarskykh kompleksiv ta obiektiv krytychnoi infrastruktury [Smart specialization of Ukrainian regions in the conditions of the information economy: Reconstruction of economic complexes and critical infrastructure facilities]. *Ekonomichnyi prostir – Economic Space*, (208), 319–327. https://doi.org/10.30838/EP.208.319-327 (in Ukrainian)
8. Sieriebriak, S. V. (2023). Kontseptualni zasady spetsialnoho rezhymu hospodariuvannia u suchasnykh umovakh rozvytku derzhavy [Conceptual foundations of the special economic regime in modern conditions of state development] (Doctoral dissertation, V. K. Mamutov Institute of Economic and Legal Research of the National Academy of Sciences of Ukraine). https://www.iepd.kiev.ua/wp-content/uploads/2024/02/1.-DR-Sieriebriak-S.V..pdf (in Ukrainian)
9. Dzhabrailov, R. A., & Lillemiae, O. E. (2023). Osoblyvosti dopustymosti derzhavnoi dopomohy v umovakh transformatsii enerhetychnykh rynkiv YeS y u konteksti voiennoho periodu ta pisliavoiennoho vidnovlennia Ukrainy [Features of state aid admissibility in the context of EU energy market transformation, the wartime period and post-war recovery of Ukraine]. *Porivnialno-analitychne pravo – Comparative and Analytical Law, 4*(51), 27–32. https://doi.org/10.32782/pyuv.v4.2023.5 (in Ukrainian)
10. Zablodska, I. V., Rohozian, Yu. S., & Khandii, O. O. (2024). Metodychnyi patern z otsiniuvannia ekonomichnykh ta sotsialnykh rezultativ rozbudovy terytorii vidnovlennia (na prykladi terytorialnykh hromad Donetskoho rehionu) [Methodological pattern for evaluating economic and social results of recovery territories development (case study of territorial communities of the Donetsk region)]. *Rehionalna ekonomika – Regional Economy*, (1), 5–18. https://doi.org/10.36818/1562-0905-2024-1-1 (in Ukrainian)
11. Tinbergen, J. (1952). *On the theory of economic policy*. North-Holland Publishing Company. https://archive.org/details/ontheoryofeconom0000tinb
12. Stiglitz, J. E. (2003). *Hlobalizatsiia ta yii tiahar* [Globalization and its discontents] (A. Ishchenko, Trans.). KM Akademiia. https://nashformat.ua/products/globalizatsiya-ta-ii-tyagar-708405 (in Ukrainian)
13. Studwell, J. (2017). *Chomu Azii vdalosia* [How Asia works]. Nash Format. https://nashformat.ua/products/chomu-azii-vdalosya-709195 (in Ukrainian)
14. Consolidated versions of the Treaty on European Union and the Treaty on the Functioning of the European Union (Articles 107–109). *Official Journal of the European Union*. https://msu.edu.ua/library/wp-content/uploads/2018/08/konsolidovani-dohovory.pdf

15. Council Regulation (EU) No 2015/1589 of 13 July 2015 laying down detailed rules for the application of Article 108 of the Treaty on the Functioning of the European Union (codification). https://www.kmu.gov.ua/storage/app/sites/1/55-GOEEI/radi-es-20151589.pdf
16. Pro derzhavnu dopomohu subiektam hospodariuvannia [On state aid to economic entities] (Law of Ukraine No. 1555-VII from 01.07.2014). https://zakon.rada.gov.ua/laws/show/1555-18 (in Ukrainian)
17. Shpomer, A. I. (2019). Pravovi problemy vyznachennia poniattia, zmistu ta form derzhavnoi dopomohy subiektam hospodariuvannia [Legal problems in defining the concept, content and form of state aid to economic entities]. *Visnyk NTUU "KPI". Politolohiia. Sotsiolohiia. Pravo – Bulletin of NTUU "KPI". Political Science. Sociology. Law, 4*(44), 156–161. https://doi.org/10.20535/2308-5053.2019.4(44).199760 (in Ukrainian)
18. Government of Ukraine, World Bank Group, European Commission, & United Nations. (2025). Ukraine rapid damage and needs assessment (RDNA). *World Bank*. https://www.worldbank.org/uk/news/press-release/2025/02/25/updated-ukraine-recovery-and-reconstruction-needs-assessment-released
19. Zeldina, O. (2020). Poniattia investytsiino-innovatsiinoi modeli v umovakh staloho rozvytku ekonomiky Ukrainy [The concept of an investment and innovation model in the conditions of sustainable development of Ukraine's economy]. *Pidpryiemnytstvo, hospodarstvo i pravo – Entrepreneurship, Economy and Law*, (7), 83–88. https://doi.org/10.32849/2663-5313/2020.7.14 (in Ukrainian)