

**FORMATION OF THE LATEST TENDENCIES OF ECONOMIC RECOVERY OF UKRAINE  
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**Key words:**

hybrid war, recovery strategy, post-conflict period, reintegration of Donbass, capital investments, international financial institutions.

The article deals with the analysis of tendencies of economic recovery of Ukraine in the post-conflict period. The mechanism of influence of international financial institutions on the development of financial capacity of the state in the post-conflict period is presented and the optimal forms of interaction of Ukraine with international donors are revealed. The list of directions and tasks of reconstruction and economic development of Donbass by individual sectors and by scenarios of its reintegration is outlined. The experience of developing plans for the reconstruction and reintegration of the Donbas territory is analysed. The problems of creating a strategy for restoring the destroyed potential of the region are investigated. The general model of development of strategic documents for restoration of Donbass is offered. It is determined that the consequences of the military conflict on the territory of Ukraine (temporary occupation of part of Donetsk and Lugansk regions and annexation of the Crimea peninsula; violation of the integrity of the country's economic complex and sectoral imbalances; internal and external economic relations, etc.) have led to the fact that the domestic macroeconomic system has acquired fundamentally new qualities, which made it impossible. It analyses and forecasts the dynamics of investment processes on the basis of pre-crisis patterns. In general, with the loss of control of part of the territory by the government and ongoing fighting in society, transformational processes have begun, aimed at mobilizing resources as quickly as possible to prevent further escalation of the conflict. The domestic economy, which was not ready for military aggression, was forced to take the first steps to move to a new state - a wartime economy. A definitive assessment of the consequences of this is possible only after the end of hostilities, and current calculations only make it possible to predict with a certain probability the further development of the situation. Today, the strengthening of Ukraine's financial potential is under the significant influence of the World Bank Group and International Monetary Fund organizations through lending, providing guarantees and loans, consulting specialized agencies, which has a positive effect on peacebuilding and economic recovery.

**ФОРМУВАННЯ НОВІТНІХ ТЕНДЕНЦІЙ ВІДНОВЛЕННЯ ЕКОНОМІКИ УКРАЇНИ  
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гібридна війна, стратегія відновлення, постконфліктний період, реінтеграція Донбасу, капітальні інвестиції, міжнародні фінансові інститути.

Розглянуто аналіз тенденцій відновлення економіки України в постконфліктний період. Наведено механізм впливу міжнародних фінансових інститутів на розвиток фінансового потенціалу держави в постконфліктний період та виявлено оптимальні форми взаємодії України з міжнародними донорами. Окреслено перелік напрямів і завдань відновлення й економічного розвитку Донбасу за окремими галузями та за сценаріями його реінтеграції. Проаналізовано досвід розробки планів відновлення та реінтеграції території Донбасу. Досліджено проблеми створення стратегії відновлення зруйнованого потенціалу регіону. Запропоновано загальну модель розробки стратегічних документів з відновлення Донбасу. Визначено, що наслідки воєнного конфлікту на території України (тимчасова окупація частини Донецької і Луганської областей і анексія півострова Крим; порушення цілісності господарського комплексу країни й галузеві дисбаланси; втрата частини промислового потенціалу, зокрема в паливноенергетичному, транспортному й металургійному комплексах країни; мілітаризація економіки; розрив внутрішніх і зовнішніх господарських зв'язків та ін.) призвели до того, що вітчизняна макроекономічна система набула принципово нових якостей, що унеможливує аналіз і прогнозування динаміки інвестиційних процесів на

основі докризових закономірностей. Загалом через втрату урядом контролю над частиною території та триваючі бойові дії в суспільстві почалися трансформаційні процеси, спрямовані на максимально швидко мобілізацію ресурсів для недопущення подальшої ескалації конфлікту. Вітчизняна економіка, що виявилася не готовою до військової агресії, була змушена здійснити перші кроки для переходу в новий для себе стан - економіку воєнного часу. Остаточна оцінка наслідків цього можлива лише після завершення бойових дій, а поточні розрахунки лише дають можливість спрогнозувати з певною ймовірністю подальший розвиток ситуації. Сьогодні зміцнення фінансового потенціалу України відбувається під значним впливом організацій Групи Світового банку та Міжнародного валютного фонду шляхом кредитування, надання гарантій та позик, консультації профільних відомств, що має позитивний ефект для розбудови миру та відновлення вітчизняної економіки.

### **Statement of the problem**

Violation of the territorial integrity of the state and the temporary occupation of part of Donetsk and Lugansk regions, whose economic complexes made up a large part of the industrial potential of Ukraine, annexation of the Crimean peninsula with its large seaports and recreational resources, militarization of the economy, decline in industrial production and collapse of the country investing conflict in which Ukraine was involved in 2014. Ensuring the post-conflict recovery of the domestic economy for our country is a top priority and vital task, the fulfilment of which requires the formation of appropriate state policy and investment mechanism for its implementation. In view of the difficult financial situation of the country, difficulties in carrying out reforms and pressure on domestic politics, it is important to find the most optimal forms of cooperation between Ukraine and the International Monetary Fund, the World Bank Group and the European Bank for Reconstruction and Development and others.

### **Analysis of recent studies and publications**

Numerous scientific papers on the state and prospects of development and termination of the armed conflict, published under the leadership of V.P. Gorbunin, such as [1], for the most part, reveals the true state of affairs, scenarios of purely political and military development and do not contain those new shifts in public opinion regarding the expectations from the introduction of the peacekeeping mission and the implementation of certain steps on the reintegration of Donbass.

Investigations of investment processes in the post-conflict period of economic recovery of Ukraine are devoted to the works of S. Kovalivskaya, A. Pereverzev, A. Kolevatova, D. Gron and other scientists and practitioners, a common feature of which is the consideration of the dynamics of investments in the economy of Ukraine in the context of pre-conflict established laws. Among the researchers of strategic planning for the development of territories, such Ukrainian scientists as O. Berdanova, Z. Gerasymchuk, O. Karoi, V. Mamonov, O. Karlov, I. Parasyuk, A. Tkachuk and others should be singled out.

The practical and theoretical aspects of the development of the territories of the Donetsk region are considered in the works of O. Amosh, V. Lyashenko, R. Prokopenko, S. Dzyuba [3], G. Maidukova [4]. However, despite the variety of studies conducted, the practical experience of

strategic planning for territorial development remains insufficiently studied to date. The problems of characterization of the current stage of territorial development in Donetsk region remain. All this determined the purpose and objectives of the study.

### **Objectives of the article**

The purpose of the article is to analyse the tendencies of economic recovery of Ukraine in the post-conflict period and to determine the features and problems of the current stage of strategic planning of territorial development in Donetsk region.

### **The main material of the research**

Continuation of the armed conflict in the Donbass remains the most acute problem of the current state of Ukraine, without which it is impossible to stop the loss of Ukrainian military, civilian casualties, meet the needs of internally displaced persons, or accelerate the economic growth of the country.

Discussion of this problem in society has recently gained new momentum in connection with the spread of the idea of reintegration of the Donbass as an integral line to address the armed conflict and to initiate the processes of its political solution, which is supported by pro-government political circles and political opponents. The post-conflict reconstruction of the integrity and efficient functioning of economic systems at all levels is closely linked in time to the stages of conflict, which include the crisis stage, the post-crisis situation, the post-conflict stage and the long-term recovery stage.

This is due to the peculiarities of the state of economic systems in each of these periods and the depth and extent of the time of crisis. At the same time, the general features of the macroeconomic systems they acquire as a result of the conflict can be identified: the loss of territorial integrity of the cranes, accompanied by the loss of part of their economic and human potential or their complete disintegration; the decline in macroeconomic indicators caused by the downturn in industrial and agricultural production, the militarization of the economy and the interruption of interconnections at all levels of economic systems; loss of competitiveness of the national economy by reducing the innovative activity of domestic business entities, financing research activities; a sharp reduction in investment flows, a worsening investment climate, limited access to long-term credit facilities (especially in the SME sector), etc. Thus, the formation of the state policy of post-conflict

reconstruction of the national economy and the investment mechanism of its realization should take place not on the slogan of its return to the pre-crisis development trajectory, but on the basis of identification of new systemic properties and relations, including with the external environment. Investigation of the dynamics of investment processes showed the following.

The share of fixed capital investment in the country's GDP as one of its indicators of its economic security is below the maximum level - 15.88% at the beginning of 2017, although compared to the previous year it increased by 2.08%. However, it should be noted that

this indicator, according to the results of the study of A. Polgorodnik [4, p. 10], since 2010 has been below the limit value.

The dynamics of capital investments and their development (Table 1) indicates that the change of established trends occurred at the turn of 2014-2015, during the period of "hot" phase of the conflict, which was followed by active fighting in the territory of Ukraine, after which there was a tendency to the growth in these indicators.

Table 1 - Dynamics of capital investment in Ukraine, billion USD United States [5]

Indicator	2010	2011	2012	2013	2014	2015	2016	2017
Volume of capital investments	22,755	30,283	34,195	31,261	18,459	12,502	14,058	16,861
Capital investment utilized	23,824	29,892	33,003	31,013	17,167	11,497	12,765	15,521
The growth rate up to the previous year								
Volume of capital investments	-	1,34	1,13	0,91	0,88	1,24	1,32	1,25
Capital investment utilized	-	1,26	1,11	0,94	0,82	1,23	1,30	1,27

There were changes in the structure of capital investments by type of assets (Table 2).

It should be noted that the particularly difficult situation is in the SME sector, as banks are trying to limit the risks in the downturn and, given the current post-crisis situation, no significant changes can be expected here,

since the requirements for borrowers will not be significantly reduced, given the high share of problem loans. There are also requirements for the life of the enterprise, the stability of revenue and net profit, the level of collateral liquidity and others.

Table 2 - Changes in the structure of capital investments by type of assets [5]

Indicator	2010	2011	2012	2013	2014	2015	2016	2017
Total	100	100	100	100	100	100	100	100
Investments in tangible assets, including:	96,3	96,6	97,1	96,0	96,6	93,3	96,7	96,3
residential buildings	15,2	14,8	13,1	15,5	15,1	16,7	12,5	11,9
non-residential buildings	20,6	19,8	19,3	17,9	18,6	15,9	16,5	14,6
engineering structures	21,5	22,0	22,1	22,0	21,2	18,7	18,8	17,5
machinery, equipment and inventory	29,2	29,2	29,3	30,2	31,4	30,9	34,3	34,5
vehicles	6,0	8,2	9,6	6,2	6,3	7,2	10,2	13,4
earth	0,7	0,6	0,6	0,4	0,5	0,5	0,5	0,5
long-term biological assets of plant and animal husbandry	1,1	0,8	0,7	0,9	1,0	1,0	0,9	0,8
other tangible assets	2,0	2,2	2,4	2,9	2,5	2,4	3,0	3,1
Investments in intangible assets	3,7	2,9	2,9	4,0	3,4	6,7	3,3	3,7

State guarantees for such lending are inappropriate, since it actually means shifting risks to the state and putting a strain on the budget. The role of international financial institutions in strengthening the financial capacity of the state in the post-conflict period is manifested by increasing the efficiency of financial resources'

movement, minimizing risks and mobilizing funds to solve the most priority problems of post-war economic recovery.

Today, strengthening the financial potential of Ukraine and ensuring a favourable investment climate is strongly influenced by the organizations of the World Bank Group

and the International Monetary Fund through lending, providing guarantees and loans, consulting specialized agencies. At the same time, the interaction of post-conflict governments with international financial institutions is characterized by a conflict of interest, which can have a negative effect on peacebuilding and the recovery of the domestic economy.

Usually, funding is received for the immediate equalization of the balance of payments, while assistance can also be provided to minimize price shocks, the consequences of political conflicts, and so on. At the same time, access to RFI is limited to 35.7% of the country's quota per year and 75.0% for the entire credit term, which is from 3 1/4 to 5 years (in some cases re-financing is possible), and the conditions are similar to the terms of the Flexible Credit Line (FCL), Precautionary and Liquidity Line (PLL) loans and Stand\_By Arrangements (SBA) [6]. Recent instruments also play an important role in post-conflict reconstruction through the stabilization of the national financial and credit system.

In general, the mechanism of support for international financial institutions in the post-conflict period can be represented as follows (Fig. 1).

In accordance with their tasks, the governing bodies of the institutes decide on the format of participation (directly or through appropriate funds) and the instruments of influence (loans, loans, grants, etc.) on the post-conflict economy, have certain expectations about this and plan to benefit from these measures such as localization of conflict and instability, inflow of foreign investments, growth of exports, etc.

At the same time, given the multivariate nature of possible post-conflict recovery steps that are acceptable to both parties to one extent or another, the mechanism does not always produce significant results, due to the limited nature of the individual instruments and the existence of a conflict of interest. It was through isolating such a conflict and taking into account the transformation of the role of international institutions that manifests itself in shifting the focus from providing finance to assisting in key reforms and modernizing the economy, which clarified the mechanism of influence of international financial institutions on the development of the state's financial potential in the post-conflict period.

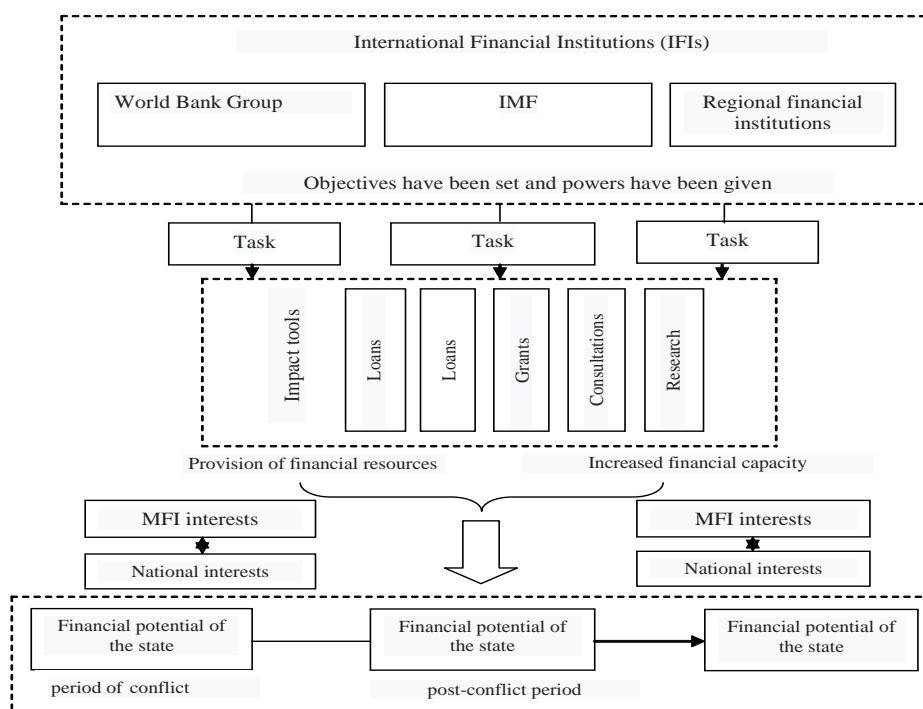


Fig. 1. The mechanism of influence of international financial institutions on the development of financial potential of Ukraine in the post-conflict period

[Developed by Source 6].

In the case of Ukraine, the most promising tools are those that have an impact on financial capacity, such as granting grants, advising government agencies, and conducting research on resource and opportunity efficiency. This will help to focus on the internal sources of post-conflict recovery and will not create pressure on the level of public debt, the cost of servicing it, which occurs in the provision of loans, and will not have such a negative impact on national financial security. During 2018, the implementation of the objectives and activities of the Donetsk Regional Economic and Social

Development Program for 2018 was ensured. The implementation of the objectives and activities of the Program was carried out in four directions, which were consistent with the strategic priorities for the development of the region: promoting the stabilization of the economic situation in the region; promoting social development and justice; development of environment safe for human activity; improving the efficiency of socio-economic development of the territories. Within the framework of works on liquidation of the consequences of carrying out on the territory of the

region the anti-terrorist operation continued the implementation of measures for the reconstruction of the infrastructure of the region.

As a result of the measures taken to restore life and damaged infrastructure of the settlements of the region as of 04.01.2018, according to the operative data, 5114 objects to the total amount of UAH 733.4 million were restored in the territory under the control of the Ukrainian authorities: number of 4402 residential buildings (amounting to UAH 112.0 million), 213 electricity supply facilities (UAH 256.5 million), 26 heat supply facilities (UAH 2.3 million), 37 water supply facilities (140.2 million) UAH), 54 gas supply facilities (UAH 10.4 million), 14 drainage facilities (UAH 36.7 mln), 30 health care institutions (UAH 15.9 million), 85 general education institutions (UAH 30.0 million), 66 pre-schools (UAH 14.1 million), 13 vocational schools (UAH 3.3 million), 10 higher education institutions (UAH 0.6 million), 5 physical education and sports facilities (UAH 0.1 million), 26 cultural objects (1, UAH 7 million), 35 road infrastructure (UAH 53.9 million), 37 industrial sites (UAH 48.2 million), 32 trade establishments (UAH 0.4 million), 29 other sites spheres (UAH 7.1 million). The region remains a powerful subject of foreign economic relations.

Thus, the share in the national export of goods in the region with a specific gravity of 10.0% occupies the third place after the city of Kiev (22.7%) and Dnipropetrovsk region (16.4%), the share in the national import of goods with a specific weight in 4.0% - 5th place after Kyiv (39.5%), Dnipropetrovsk (9.4%), Kyiv (7.1%), Lviv (4.5%) regions. The economic entities of the region carried out foreign economic operations with partners from 119 countries of the world, with the products of enterprises and organizations of the region exported to 89 countries, and imported - from 67 countries. The largest trading partners: Italy (21.7% of total exports of goods), Russian Federation (16.2%), USA (8.9%), Turkey

(7.3%), Poland (5.6%), United Kingdom and Spain (3.0%), Belarus and the United Arab Emirates (2.2% each), Romania (2.1%), Bulgaria (2.0%) [7].

During the hybrid war, certain state mechanisms (regulatory, organizational, economic and social) began to be created to overcome the negative effects of the war, restore and integrate the Donbas territories. Today, the most relevant is the creation of a strategy and the development of tactical documents (programs, state plans) for the reconstruction and reintegration of the Donbas territories, so we can distinguish three following scenarios of reintegration processes:

- 1) Slowed down when the process of real political settlement will begin no earlier than 2020;
- 2) moderate, related to the implementation of the peacekeeping mission in the terms under discussion, and from the very end of 2019 to the beginning of 2020;
- 3) accelerated, when the process of peaceful settlement of the conflict can be started as early as 2019.

In accordance with this or that scenario, a list of directions and tasks for the restoration and economic development of Donbass may be formed, presented as an example in Table. 3, according to which:

- 1) in the slow scenario, the most urgent measures are to support the existing infrastructure in the territory controlled by Ukraine and eliminate those critical gaps, without which its development is impossible;
- 2) if moderate - resources additional to the previous scenario should be directed to create conditions for combining production capacities of both parts of Donbass in the foreseeable future;
- 3) in the case of accelerated scenario, the task of preparing for the real reintegration of the Donbass into the single economic complex of Ukraine can be directly addressed.

Table 3 - The list of directions and tasks of restoration and economic development of Donbass by individual industries and by scenarios of its reintegration [generated by author based on source 8]

Slow down (starting after 2020)	Moderate, (for 2019-2020 - in addition to the previous one script)	Accelerated (starting in 2019)
<b>Metallurgy</b>		
1. Minor increase in output of metallurgical products due to more complete loading of metallurgical enterprises. 2. Increase in exports of ferrous metals to \$ 1.8-2.0 billion and non-ferrous metals to \$ 300-400 million. 3. Optimization of supplies to existing metallurgical plants in Mariupol, in particular, with the construction of new railway infrastructure	Preparation of metallurgical under facilities and infrastructure for their supply before establishing cooperative links with the enterprises of the uncontrolled territory on the way of their reintegration into a single industrial complex of Ukraine with an increase of production and export on this basis by 50-60%	Preparation for the modernization of metallurgy the whole Donbass industry as a result of its reintegration through continuous introduction In addition to steel spills, nomenclature expansion products, in particular for export, in particular with the involvement of foreign products investment
<b>Engineering</b>		
Saving and gradually increasing-production, in particular by increasing the loading of machine-building enterprises in Kramatorsk, as well as launching Mariupol PJSC Azovmash	1. Preparation of mechanical engineering enterprises to establish cooperative links with enterprises of the uncontrolled territory on the way of their reintegration into the only industrial complex of Ukraine. 2. Increase in output export products by Kramatorsk, Mariupol and other cities, including on the basis of foreign orders in the order of international financial support	Resumption of work of machine-building enterprises Lisichanka, Druzhkovka, Popasnaya and other cities in connection with the expected growth the need for their products for the Donbass coal industry its reintegration process, in particular through international financial support programs

Continue of the Table 3

Energy		
<p>1. Optimization of thermal electric coal supply stations (TPP) at the controlled territories, in particular, in particular, the solution of the issue of coal transportation to TPPs in the city of Happiness from a temporarily uncontrolled territory, due to the lack of direct railway connection of the city of Happiness to the rest of the territory of Ukraine.</p> <p>2. Modernization of TPP units for other brands of coal in a controlled area.</p> <p>3. Construction of high-voltage power grids for the connection of TPP in Happiness with the Unified Energy System of Ukraine</p>	<p>1. Preparing for recovery Ukraine's unified energy system in connection with the expected reintegration of TPPs located in the uncontrolled territory.</p> <p>2. Restoration of damaged and currently unused power grids, with the purpose of restoring the Unified Energy System of Ukraine</p>	<p>1. Reproduction of the Unified Energy System of Ukraine taking into account the rate of reintegration into the TPP located in the uncontrolled territory.</p> <p>2. Increasing the production of electricity, in particular, for the purpose resumption of its export supply to the countries of Eastern Europe</p>
Coal industry		
<p>Increase in coal production by territory controlled by Ukraine for partial loss compensation coal from coal enterprises in uncontrolled territory</p>	<p>Preparation for the restoration of the Donbass coal industry as a whole production complex within the framework of the anticipated reintegration of the Donbass</p>	<p>1. Starting a radical restructuring of the coal industry Donbass with the decommissioning of unprofitable mines at the same time as the development of industrial and social infrastructure of coal towns and villages.</p> <p>2. Restore production and export of anthracite</p>

An important condition for ensuring the competitiveness of both the national economy as a whole and of individual regions, the successful integration of Ukraine into the world economic space is the strategic vision of the vector of sustainable socio-economic development, which allows carrying out systemic transformations with rational use of available resources, to gradually move in the direction desired for society [9, p. 126].

Thus, the National Strategy for Regional Development for the period 2014-2020 defines a strategic vision of regional development and the country as a whole, which is to solve existing problems by using the internal and external opportunities of regions and territories and is the result of strategic direction of the state regional policy, the purpose of which is human-centered development and unity; achieving regional economic growth through the use of its own potential and the implementation of effective national regional policies and, as a consequence, improving the standard of living of the population; integration of regional economic, informational, educational, cultural space into the all-Ukrainian space, in which the person has the possibility of self-realization and improvement of the quality of life regardless of the place of residence (unity of the all-Ukrainian space) [10]. War and its consequences have become a catalyst for the formation of civil society, which has an increasingly significant impact on all aspects of life.

Therefore, it is very timely to raise the question of the most effective points of application of this influence and to give this process a systemic character. The reconstruction and development of the Donbas territory

can be presented as a process of structuring the economic space and strengthening the market principles of economy, considering not so much the extent of the spatial size of the territories as the factors of the interaction of supply and demand agents in certain territories. This space must be regarded as a conditional multidimensional localized spatial system, measured by social, economic and organizational categories.

To overcome the institutional contradictions in the process of restoration and development of the economic potential of the Donetsk region, in our opinion, it is advisable to propose the following directions:

- 1) development of territorial brand media policy;
- 2) ensuring the transparency of the regulatory policy of local governments regarding economic governance;
- 3) study of the international experience of the regional development of the creative industry and the possibilities of its adaptation to the conditions of recovery of the Donbass economy;
- 4) use of information systems and technologies as a direction of state support for the conditionally depressed regions.

The general model of development of the strategy of reconstruction and peacebuilding in Donbass is presented in Figure 2.

The model presented is based on the modernization of all aspects of the life of the eastern regions on the basis of sustainable development (in economic, social and environmental dimensions).

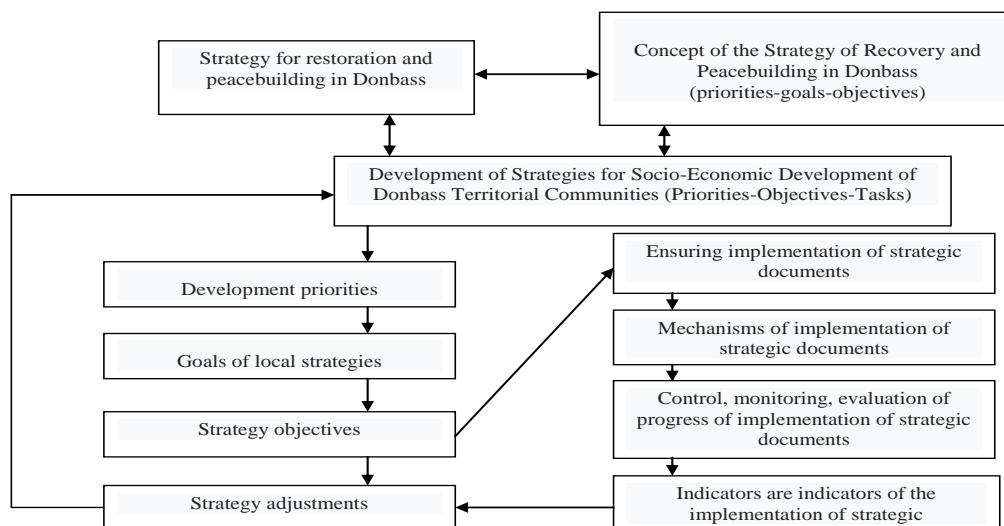


Fig. 2. Model for the development of strategic documents for the reconstruction and peacebuilding of Donbas [compiled by author based on source 11]

This model is expected to be implemented through the implementation of programmatic measures on three strategic components:

- rehabilitation of critical infrastructure and key social services in the following areas: education, health care, social protection, social infrastructure, energy, transport, water and sanitation, ecology and environmental protection;
- economic recovery through: through the development of capacity in local economic planning, structural change and support to micro, small and medium-sized businesses, increased access to financial services, in particular in the field of lending and micro-credit; ensuring the development of industry, construction, agriculture and other spheres of economic activity on the basis of innovative development and their transfer to modern technological platforms; creation of new, especially high-tech, jobs and increase of employment, increase of incomes and provision of expanded reproduction of human potential;
- strengthening social sustainability, building peace and public security through: developing a mechanism to achieve cohesion, social cohesion and confidence building; promoting cultural dialogue and fostering tolerance with the participation of all sections of the population; promoting the development of civil society institutions and various forms of self-organized citizen activity aimed at solving problems; development of local self-government in the context of decentralization in order to create self-sufficient territorial communities capable of self-development; monitoring the situation in territorial communities of vulnerability, risks and social ties; providing psychological and social support to the population affected by the armed conflict [3].

### Conclusions

Consequences of the military conflict on the territory of Ukraine (temporary occupation of part of Donetsk and Lugansk regions and annexation of Crimea peninsula; violation of the integrity of the country's economic complex and sectoral imbalances; loss of part of industrial potential, in particular in fuel and energy, transport and metallurgical complexes of the country; economic relations, etc.) have led to the fact that the domestic macroeconomic system has acquired fundamentally new qualities, which makes it impossible to analyse, etc. forecasting the dynamics of investment processes based on pre-crisis patterns.

As a whole, due to the loss of control of part of the territory by the government and the ongoing fighting in the society, transformation processes have been launched aimed at mobilizing resources as quickly as possible to prevent further escalation of the conflict. The domestic economy, which was not ready for military aggression, was forced to take the first steps to move to a new state - a wartime economy. A definitive assessment of the consequences of this is possible only after the end of hostilities, and current calculations only make it possible to predict with a certain probability the further development of the situation.

Today, the strengthening of Ukraine's financial potential is under the strong influence of the World Bank Group and International Monetary Fund organizations through lending, providing guarantees and loans, consulting specialized agencies, which has a positive effect on peacebuilding and economic recovery.

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