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THEORETICAL ISSUES OF ATTRACTING FDI FOR POST-WAR ECONOMIC RECOVERY IN THE CONDITIONS OF GLOBALIZATION

Introduction. The relevance of the research topic is due to the importance of understanding the role of foreign direct investment (FDI) in the national economy and the need to determine the relationship between foreign direct investment and economic growth in order to formulate a policy to encourage the inflow of FDI as a factor in post-war economic recovery.

The purpose of the paper is to generalize the main theories of foreign direct investment and determine the positive correlation with FDI and economic growth in the context of post-war economic recovery and economic growth activation.

Results. The generalization of theoretical approaches demonstrates that the main theories of FDI mainly explain the movement of investments from developed economies to others and reflect the multifaceted motives of investors. The generalization of the factors of attracting FDI demonstrates that economic, political, social, legal, technical, cultural factors interact with each other, creating a complex impact on investors' decisions to invest capital. It is determined that FDI plays a critical role in the processes of economic recovery of countries after crisis periods, such as wars or financial crises, when countries face large-scale destruction of infrastructure, loss of production capacity, high unemployment and significant budget deficits, because FDI provides the inflow of necessary capital, technologies, management skills and experience, which are crucial for the stabilization and further development of the economy.

Conclusion. The generalization of the factors of FDI attraction demonstrates that their understanding and analysis are key to the development of an effective investment policy. It is noted that national governments, when developing investment policy, should take into account not only macroeconomic indicators and the legal framework, but also the specific needs of investors, trends in world markets, as well as competitive advantages and disadvantages inherent in a particular country in order to form strategies that contribute to attracting FDI to the most promising sectors of the economy and meet the requirements of the modern global economic environment. It is determined that FDI not only provides financial support and promotes economic growth, but also acts as an important factor in the political stabilization of the country after the crisis, strengthens international relations, stimulates the implementation of political and economic reforms, and ensures legal protection of investors, which makes FDI a key element of the recovery and development strategy of a country that seeks to stabilize its economy and political system after the crisis.

Keywords: foreign direct investment, FDI, economic growth, economic recovery, positive effects of FDI, negative effects of FDI, globalization

INTRODUCTION

For both developing and developed economies, foreign direct investment (FDI) is a key element in the formation and implementation of a successful economic development strategy and a driving force for the formation of international competitiveness, although there is evidence that FDI flows alone are not enough to stimulate economic growth, it is necessary to actively develop and involve additional resources, such as human capital and financial markets, which play an important role in the connection between FDI and economic growth. It is especially important to effectively attract FDI for countries in economic crisis, such as Ukraine, where significant negative economic impacts are caused by the consequences of a full-scale Russian invasion. The aggravation of economic problems emphasizes the need to develop and implement strategies to ensure a stable inflow of foreign investment, especially since the problem of the destruction of a significant part of the industrial complex, housing stock and important infrastructure facilities is becoming acute, while at the same time complicating access to foreign sources of investment. In addition, recent shocks caused by the effects of the pandemic and political transformations in the world have affected current FDI flows, which causes uncertainty among

potential foreign investors.

That is why it is important to understand the theoretical approaches to attracting and the role of FDI in the national economy, as well as the relationship between FDI and economic growth, in order to determine the policy of encouraging the inflow of FDI for the post-war recovery of the country's economy and ensuring the possibility of its structural restructuring.

The results of the study of theoretical approaches to attracting FDI, generalizing factors and identifying their impact on the processes of attracting FDI into the national and regional economy, as well as the role of FDI in economic growth and post-crisis recovery of the economy are set out in the works of such foreign and foreign scientists as C.N. Pitelis, S. Hymer, R. Vernon, D. Cushman, R. Sijabat, B. Becker, N. Driffield, S. Lancheros, V. Rokocha, T. Tkachenko, et al. Meanwhile, some issues of the role of FDI in post-war economic recovery in the current conditions of the global economy and increased turbulence are not sufficiently defined. This paper aims to fill existing gaps by analyzing and systematizing theoretical approaches to FDI and generalizing the manifestations of the impact of FDI in the context of their potential for post-war economic recovery.

The **PURPOSE** of the paper is to generalize the main

theories of FDI and determine the positive correlation with FDI and economic growth in the context of post-war economic recovery and economic growth activation.

RESEARCH METHODS

The methodological basis of the paper was the works of leading scientists devoted to the theoretical aspects of FDI. In the process of research, methods of analysis and synthesis, generalization, and a systematic approach were used to study the scientific and theoretical foundations of attracting FDI in the process of post-war economic recovery, which allowed for a comprehensive analysis of the selected research topic.

RESULTS

Theories and models of attracting FDI have been developed over many decades and reflect the evolution of economic thought regarding foreign capital and its impact on economic development. Each theory explains different aspects and motives for attracting FDI, taking into account both global economic trends and the specifics of individual countries. Understanding these theories is important for the formation of effective investment policies and development strategies at the national and regional levels. Among the most significant approaches to understanding FDI, several theoretical models can be distinguished (Table 1).

It should be noted that the considered theories mainly explain the movement of investments from developed economies/regions to other economies/regions and reflect the multifaceted motives and strategies of investors. Each approach has its own characteristics and takes into account the specific conditions of economic activity, which allows for a comprehensive assessment of the potential and risks of foreign investment.

It should also be noted that attracting FDI is a complex and multifaceted process, influenced by many factors at both the national and regional levels. These factors can be economic, political, social, legal, technical or cultural [9] and often interact with each other, creating a complex impact on investors' decisions to invest capital. Understanding and analyzing these factors is key to developing effective investment policies aimed at creating favorable conditions for attracting foreign investors and maximizing the benefits from their involvement. National and local governments, when developing investment policies, should take into account not only macroeconomic indicators and the legal framework, but also the specific needs of investors, global market trends, regional characteristics, as well as competitive advantages and disadvantages inherent in a particular country or region. Such a comprehensive approach allows for the formulation of strategies that promote the attraction of FDI in the most promising sectors of the economy, take into account the specifics of the development of different regions and meet the requirements of the modern global economic environment.

The ability of a country or region to successfully attract FDI depends on how effectively they can combine various factors to create an attractive investment climate. This includes supporting economic stability, developing infrastructure, improving the skills of the workforce, ensuring legal security, creating a stimulating tax policy, as well as active integration into international economic processes (Table 2).

One of the most important factors influencing FDI attraction is the macroeconomic stability of the country, which

indicates a low risk of economic shocks that can negatively affect the profitability of investments. Political stability reduces the likelihood of conflicts, political crises or changes in the policy course, which can create unpredictable conditions for business. Investors prefer countries with an effective, transparent and predictable legal system that ensures the protection of property rights, the enforcement of contracts and the resolution of disputes. Developed infrastructure provides the basis for the effective functioning of business, so investors pay attention to the availability of modern transport networks, energy resources, telecommunications, as well as access to quality utilities. A high level of human capital, the availability of technical and managerial skills among employees is a significant plus for investors seeking to attract qualified employees for their enterprises. Low tax rates, preferential tax conditions, tax credits, subsidies, exemption from customs duties on imported equipment, as well as special economic zones with preferential treatment are attractive to investors, as they allow to reduce costs and increase the profitability of investment projects. Countries that are members of international economic organizations, such as the World Trade Organization (WTO), have free trade agreements or other trade agreements, are usually more attractive to investors, as they have access to global markets, reduced tariff and non-tariff barriers, which facilitates trade and reduces costs. At the regional level, specific features are added to the listed factors, these may be, e.g., the presence or absence of clusters of enterprises in a particular industry, the geographical location of the region, proximity to borders or large sales markets, the pre-sence of regional business support programs, cultural and social characteristics.

In recent years, there has been a growing belief that FDI is positively correlated with economic growth. Theoretically, this view is supported by recent developments in growth theory, which emphasize the importance of improving capabilities, technology, efficiency, and productivity in stimulating the economy [12; 13]. In this respect, FDI contributes to growth through its role as a conduit for foreign firms to transfer advanced technologies and management practices from industrialized countries to developing countries. Such knowledge diffusion leads to increased productivity and efficiency of local firms in several ways, which contributes to an increase in the rate of technological progress in host countries. Thus, FDI provides better access to technology for the local economy, and also leads to indirect productivity gains through spillover effects. In addition, TNCs can increase the degree of competition in the host country's markets, which will force inefficient firms to invest more in potential, physical or human capital and facilitate trade, can provide training for the workforce and management, increasing their productivity, as well as training local suppliers of intermediate products in accordance with higher production and management standards [14].

FDI plays a critical role in the economic recovery of countries after periods of crisis, such as wars, natural disasters or financial crises. During such periods, countries face large-scale destruction of infrastructure, loss of production capacity, high unemployment and significant budget deficits. In such conditions, attracting FDI becomes an important tool for rapid economic recovery, as it provides the inflow of necessary capital, technology, management skills and experience, which are crucial for the stabilization and further development of the economy [15]. One of the main ways in which FDI con-

Table 1 – **Basic theories of FDI** (compiled according to [1-8])

Theory, author	Key points
Theory of Monopolistic Advantage, Hymer S.	Argues that foreign investment moves to countries where monopoly advantages can be effectively exploited, providing high returns and minimizing competition.
The Eclectic Paradigm (OLI Paradigm), Dunning J.	Combines three key components that influence a company's investment decisions: ownership advantages (indicate the specific assets owned by the investing company), location (determines the choice of country for investment depending on local conditions), and internalization (refers to the extent to which a company benefits from reducing transaction costs and risks associated with suppliers).
Theory of Product Life Cycle, Vernon R.	Explains international investment through the stages of the product life cycle: first, a new product is developed and produced in the country of origin; after the domestic market is saturated, the company begins to export the product abroad; when there is a need to reduce logistics costs, the company may decide to locate production facilities closer to sales markets through FDI.
Theory of Internalization, Buckley P.J. & Casson M.	Demonstrates that FDI occurs only when the benefits of exploiting firm-specific advantages outweigh the relative costs of operating abroad.
Theory of Competitive Advantage, Porter M.	Stresses the importance of national competitive advantages in attracting FDI and explains how factors such as access to natural resources, a skilled workforce, developed infrastructure, and government support can make a country attractive to foreign investment.
Theory of Exchange Rates in Imperfect Capital Markets, Cushman D.O., Itagaki T.	Analyzes the impact of exchange rate uncertainty as a factor in FDI and demonstrates that an appreciation of the real exchange rate stimulates FDI, while an appreciation of the foreign exchange rate reduces it.

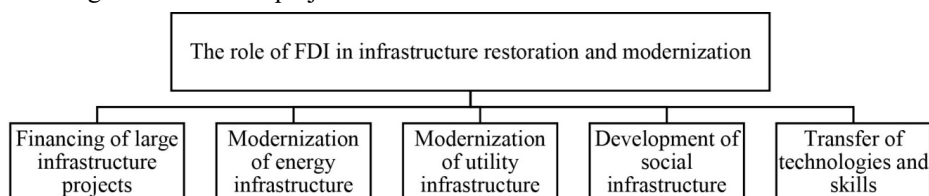
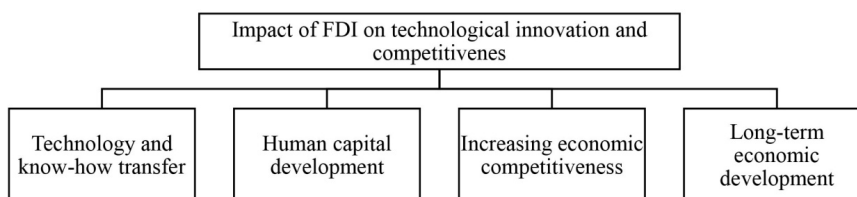
Table 2 – **Main factors influencing FDI attraction** (compiled according to [7, 10-11])

Factor	National level	Regional level
Macroeconomic stability	High level of economic growth, low inflation, stable exchange rate	Level of economic development of the region
Political stability	Transparent governance, effective legal system	Local political conditions and regional autonomy
Infrastructure	Developed transport, energy, utility infrastructure	Local infrastructure projects and initiatives
Level of human capital development	Education system, level of employee qualification	Availability of technical and vocational educational institutions
Tax policy and incentives	Low taxes, special economic zones	Regional tax breaks and incentives
Access to resources	Natural resources (minerals, energy resources)	Local resources and production capacities
Integration into the international economy	WTO membership, free trade agreements	Geographical location, access to external markets
Regional characteristics	Presence of national clusters and industrial zones	Local business clusters, proximity to borders

tributes to economic recovery is through investments in the reconstruction and modernization of destroyed or outdated infrastructure. In post-crisis periods, countries often face an urgent need to restore transport networks, energy systems, water supply, sanitation and other critical infrastructure facilities. The absence or insufficient level of these facilities can seriously limit economic activity, hinder the resumption of production and trade, and threaten social stability. FDI can provide the necessary financial resources and technical expertise to implement large infrastructure projects that are

fundamental to sustainable economic growth [14] (Fig. 1).

Investment in infrastructure reconstruction and modernization is one of the most important roles that FDI can play in post-crisis economic recovery, it can significantly improve the efficiency and resilience of infrastructure, providing a basis for sustained economic development and growth. In addition, FDI can significantly contribute to technological renewal and increasing the competitiveness of the national economy (Fig. 2).

Fig. 1. **The role of FDI in infrastructure restoration and modernization** (compiled according to [13-15])Fig. 2. **The impact of FDI on technological innovation and competitiveness of the economy** (compiled according to [12-15])

Technological renewal through FDI is especially important for countries that are in the recovery phase after a crisis or military conflict. In such conditions, there is often a significant lag in the development of technologies, a decrease in productivity and quality of manufactured products, as well as a loss of competitive positions in international markets. The introduction of the latest technologies allows not only to compensate for these losses, but also to reach a new level of economic development, attracting more investment to the country, increasing the level of employment and contributing to the growth of the population's well-being. In addition, technology transfer through FDI contributes to the development of human capital, as local workers gain access to new knowledge and skills, which increases their qualifications and ability to work with advanced technologies. This, in turn, increases the overall level of technological culture in the country and stimulates the development of an innovative environment, which is the basis for long-term economic growth. FDI contributes to the creation of new jobs, which helps not only to reduce unemployment, but also to increase the level of income of the population. This, in turn, contributes to the growth of domestic demand, which is an important driver of economic recovery, as it stimulates the development of local businesses, increases the production of goods and services, and also increases overall economic activity. In addition, FDI can stimulate the emergence of new enterprises in related industries, which creates additional employment opportunities. This contributes to the formation of integrated economic development, where the growth of one industry leads to the growth of others, creating the so-called "multiplier effect". FDI also helps countries diversify their economies, which is extremely important for strengthening economic resilience in the post-crisis period. At this time, many countries are trying to find new sources of growth, as traditional industries may be significantly weakened or have exhausted their potential for development. Attracting foreign capital can become a catalyst for the development of new sectors of the economy, such as information technology, biotechnology, green energy, financial services [15]. In addition to economic factors, FDI plays an important role in strengthening political stability in countries that have experienced a crisis. The presence of foreign investors and their contribution to the development of the local economy significantly increases the level of trust in the country from the international community. This, in turn, has a positive impact on political and economic relations with other states, providing better conditions for the country's further integration into international economic structures. Attracting FDI is often accompanied by the conclusion of investment protection agreements, which include provisions on non-discrimination, protection against expropriation, ensuring the right to repatriate profits, and providing fair and equal treatment for foreign investors. Such agreements are an important factor in attracting investors, as they provide legal protection for their investments, reduce the risks associated with political instability, and make the country more attractive for long-term investments [16].

While FDI has positive effects on the host economy, critics have noted a wide range of negative consequences, such as less sustainable growth and loss of jobs, research and development, and entrepreneurial opportunities as foreign firms crowd out domestic firms; significant cultural

effects as foreign products and logos crowd out traditional domestic ones; and political consequences as owners and employees of foreign firms lobby or otherwise influence host governments [17]. For Ukraine, which seeks to attract more foreign investment in the post-war period, understanding these theories is important for formulating effective public policies that will contribute to sustainable economic development and the country's recovery. Overall, attracting FDI is an extremely important tool for Ukraine to stimulate economic growth, especially in the context of post-war recovery. FDI plays an important role in the processes of industrial recovery and modernization, infrastructure development, the introduction of modern technologies, as well as the creation of new jobs, which is critically important for maintaining socio-economic stability in the country. In addition, attracting FDI will help diversify Ukraine's economy, reduce dependence on individual industries, such as metallurgy or the agro-industrial sector, and strengthen the country's economic resilience in the face of global challenges. The restoration of the economy after the war requires large-scale investments that can be directed to the development of new industries, which will reduce the vulnerability of the economy to external shocks and ensure sustainable development in the long term. Ukraine has significant potential for attracting FDI due to its natural resources, strategic geographical location that provides access to European and Asian markets, qualified and relatively inexpensive labor force, as well as prospects for integration into European and world economic structures. Of particular interest to investors are sectors with high growth potential, such as the agro-industrial complex, transport and energy infrastructure, information technologies. However, to realize this potential, it is necessary to create favorable conditions for investors, which include political stability, a transparent and predictable legal environment, an effective judicial system, tax incentives, as well as effective mechanisms for protecting investor rights. The state should ensure stability and predictability of investment conditions in order to reduce risks that may affect the decisions of potential investors.

CONCLUSIONS

Thus, from the above review, it is clear that various theories and models of FDI attraction reflect the multifaceted motives and strategies of investors. For countries seeking to attract more foreign investment in the post-war period, understanding these theories is important for the formation of effective state policies that will contribute to sustainable economic development. It has been proven that FDI not only provides financial support and contributes to economic growth, but also strengthens international relations, stimulates the implementation of political and economic reforms. This makes FDI a key element of the recovery and development strategy of a country that seeks to stabilize its economy and political system after the crisis. Macroeconomic stability, political stability, developed infrastructure, a high level of human capital, attractive tax policies and the availability of investment incentives are the main conditions that determine the attractiveness of a country for foreign investors.

FDI is a key tool for the recovery and development of the Ukrainian economy in the post-war period. They allow not only to mobilize the necessary resources for the reconstruction and modernization of the economy, but also

contribute to long-term economic growth and stability. Understanding the essence and theoretical foundations of FDI attraction, as well as the mechanisms and factors influencing investment decisions, is extremely important for the formation of effective state policy in the field of invest-

ment. Effective investment policy aims to ensure maximum use of the potential of FDI to increase economic competitiveness, social stability and resilience of Ukraine in the face of global challenges.

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ТЕОРЕТИЧНІ ПИТАННЯ ЗАЛУЧЕННЯ ПІІ ДЛЯ ПОВОЄННОГО ЕКОНОМІЧНОГО ВІДНОВЛЕННЯ В УМОВАХ ГЛОБАЛІЗАЦІЇ

Вступ. Актуальність теми дослідження зумовлено необхідністю визначити зв'язок між прямими іноземними інвестиціями (ПІІ) та економічним зростанням для формування політики заохочення припливу ПІІ як чинника повоєнного відновлення економіки.

Метою роботи є узагальнення основних теорій ПІІ та визначення позитивної кореляції з ПІІ економічним зростанням в контексті повоєнного відновлення економіки та активізації економічного зростання.

Результати. Узагальнення теоретичних підходів демонструє, що основні теорії ПІІ переважно пояснюють рух інвестицій із розвинутих економік та відображають багатогранність мотивів інвесторів. Узагальнення факторів залучення ПІІ демонструє, що економічні, політичні, соціальні, правові, технічні, культурні фактори взаємодіють між собою, створюючи комплексний вплив на рішення інвесторів про вкладання капіталу. Визначено, що ПІІ відіграють критичну роль у процесах економічного відновлення країн після кризових періодів, коли країни стикаються з масштабними руйнуваннями інфраструктури, втратою виробничих потужностей, високим рівнем безробіття та значними бюджетними дефіцитами, тому що ПІІ забезпечує приплив необхідного капіталу, технологій, управлінських навичок і досвіду, що є вирішальними для стабілізації та подальшого розвитку економіки.

Висновки. Визначено, що комплексне врахування основних теоретичних підходів до визначення ролі та сутності ПІІ дає змогу більш повно оцінити потенціал і ризики іноземного інвестування. Відзначено, що національні уряди, розробляючи інвестиційну політику, повинні враховувати не лише макроекономічні показники та правову базу, але й специфічні потреби інвесторів, тенденції світових ринків, а також конкурентні переваги та недоліки, притаманні конкретній країні, щоб сформувати стратегії, які сприяють залученню ПІІ та відповідають вимогам сучасного глобального економічного середовища. Визначено, що ПІІ не тільки забезпечують фінансову підтримку і сприяють економічному зростанню, але й постають як важливий фактор політичної стабілізації країни після кризи, зміцнюють міжнародні відносини, стимулюють впровадження політичних та економічних реформ.

Ключові слова: прямі іноземні інвестиції, ПІІ, економічне зростання, економічне відновлення, позитивні наслідки залучення ПІІ, негативні наслідки залучення ПІІ, глобалізація