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Impact of Foreign Investment on Ukraine's Macroeconomic and Financial Stability

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Abstract: The article examines contemporary trends in the functioning of foreign investment, identifies key factors of countries' investment attractiveness, the role of international rankings, and the effectiveness of foreign investment, as well as their impact on the processes of Ukraine's economic recovery in the post-war period; a review of scientific and theoretical-methodological literature is conducted to understand the role of foreign direct investment within the system of international relations; analytical information is presented on the dynamics of net flows, the volume of accumulated foreign direct investment, and their structure by components over the past ten years, including geographical distribution and sectors of the Ukrainian economy that are most attractive to foreign investors for the reconstruction and development of the national economy, particularly in relation to GDP, labor productivity, exports, innovation, and employment, which shape an environment of uncertainty for investors; a consolidated macroeconomic forecast for Ukraine is provided, where dependence on the volume of international financial assistance remains critical, along with the impact of exchange rate fluctuations on export performance, taking into account key macroeconomic indicators such as unemployment, policy rate, inflation, and real GDP; investment opportunities and the potential of priority sectors are identified, key investment support instruments are outlined, and major macroeconomic, financial, and security barriers and risks for foreign investors in the Ukrainian market are highlighted, including war risk insurance; according to the forecast, global currency markets are likely to remain volatile due to divergences in central bank monetary policies, political uncertainty, and geopolitical risks; mechanisms for the country's reconstruction are proposed through the implementation of investment incentives, the development of industrial parks, and investment in "green" technologies. It is concluded that overcoming existing barriers, implementing systemic structural transformations, and pursuing targeted state policy are prerequisites for further attracting foreign capital into Ukraine's economy, facilitating processes of renewal, modernization, the formation of an effective investment climate, macro-financial stability, and a competitive national economy.

Keywords: investment, foreign investment, foreign direct investment, investment climate, investment attractiveness, innovation, macro-financial stability, exports, priority sectors, industries.

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Introduction

In the context of a new structure of the global economy, characterized by increasing interdependence among its participants and the accelerated movement of international capital - whose growth rates exceed those of the global economy and trade - the prospects for foreign investment are steadily expanding. Such investment is considered one of the main drivers of economic growth and development for many countries, bringing capital, technology, and managerial expertise, and is particularly significant for the Ukrainian economy. The modernization of production capacities and infrastructure is an objective necessity for the successful development of the national economy, the implementation of structural changes, and the advancement of foreign investment, particularly in the form of real capital investments or technology transfer.

Foreign investment is regarded as a key factor not only for financing large-scale reconstruction, but also for the transfer of advanced technologies, managerial experience, the creation of new jobs, and the enhancement of the competitiveness of the national economy. Therefore, the study of mechanisms, barriers, and priorities for attracting foreign investment constitutes an extremely relevant task both for academic research and for the formulation of effective public policy.

Despite the significant volume of scholarly works *(Hayes A., 2025; McConnell C., et al., 2023)* devoted to foreign investment, a number of issues remain insufficiently addressed, particularly in the context of the unique challenges faced by Ukraine. Further research is required on the specific impact of war on investment decisions and capital flows, including the analysis of the effectiveness of war risk insurance mechanisms. The issue of "round-tripping" investments and their actual impact on the economy remains relevant. The mechanisms for overcoming institutional barriers in the context of post-war recovery are insufficiently explored, and the issue of developing an effective state policy for stimulating investment in priority reconstruction sectors, as well as synchronizing this policy with the process of European integration, requires deeper analysis.

However, for a comprehensive understanding of foreign investment, it is necessary to examine such a complex and multidimensional phenomenon as foreign direct investment, the theoretical approaches to its explanation, the determinants of a country's attractiveness for this type of investment, as well as to develop a set of tools for analysis, scenario building, and forecasting its trends. All these elements are closely interconnected and form a comprehensive picture, the understanding of which is critically important for the development of a viable state policy aimed at improving investment attractiveness.

Materials and methods

The aim of the article is to provide a comprehensive analysis of the current state, trends, and challenges of attracting foreign investment into the Ukrainian economy under conditions of war, as well as to substantiate priority directions of state policy for improving the investment climate; to analyze the dynamics of the scale and geographical origin of foreign capital in the Ukrainian economy; to conduct a diagnostic assessment of the sectoral and regional structure of foreign investment in Ukraine and its transformation under the impact of war; to evaluate the impact of foreign capital inflows on Ukraine's economic development, particularly in terms of GDP, labor productivity, exports, innovation, and employment; to formulate a set of public policy measures aimed at improving the investment climate, deregulation, and the enhancement of support instruments; and to outline prospects and scenarios for attracting foreign investment in the context of post-war recovery and European integration processes, identifying priority sectors.

Results

Under conditions of complex economic challenges, transformational processes, and the urgent need for post-war recovery, the intensification of investment activity is a priority for Ukraine, and one of the decisive factors is foreign direct investment, which becomes not only a significant source of capital for the modernization and development of the national economy, but also a driver of the introduction of advanced technologies, modern managerial know-how, and the enhancement of the competitiveness of national enterprises, while also serving as an indicator of the country's investment attractiveness and business environment *(Kulishov et al., 2021).*

The inflow of foreign direct investment into Ukraine over the past decade has been characterized by significant fluctuations and high sensitivity to external and internal shocks (Table 1).

Table 1. Dynamics of clean flow of FDI into Ukraine in 2015–2024.

Year	FDI into Ukraine (Inflow)	FDI from Ukraine (Outflow)	Balance (Net flow)
2015	-458	-51	-407
2016	3810	16	+3794
2017	3692	8	+3684
2018	4455	-5	+4460
2019	5860	648	+5212
2020	-868	82	-950
2021	6687	-198	+6885
2022	1152	529	+623
2023	4247	42	+4205
2024	3329	-918	+3491

Note: Compiled by the authors based on *(National Bank of Ukraine, 2025; State Statistics Service of Ukraine, 2025)*

The analysis of net FDI flows demonstrates these sharp fluctuations. Following the events of 2014, a significant decline occurred, and in 2015 a negative net inflow - i.e., capital outflow - was recorded, indicating a deep crisis of investor confidence, with the balance amounting to approximately USD – 407 million. In 2016–2019, a certain recovery was observed against the backdrop of macroeconomic stabilization, with annual net inflows in the range of approximately USD 3.7–5.9 billion, although they did not reach pre-crisis levels. In 2020, capital outflow was again recorded at around USD – 0.9 billion, caused both by the COVID-19 pandemic and possibly by changes in the methodology for recording FDI by the National Bank of Ukraine; however, 2021 was marked by a significant rebound, with net inflows reaching nearly USD 6.9 billion, the highest level since 2013. Nevertheless, in 2022, investment collapsed to approximately USD 0.6–1.2 billion due to the destructive impact of the war. In 2023, a statistical recovery was observed at USD 4.2–4.4 billion, although, as will be discussed in detail below, this was largely explained by reinvested earnings; in 2024, net FDI inflows again declined to approximately USD 3.3–3.8 billion, which is associated with the easing of currency restrictions by the National Bank of Ukraine and a reduction in debt instruments *(National Bank of Ukraine, 2025; State Statistics Service of Ukraine, 2025).*

The dynamics of accumulated FDI, i.e., the stock reflecting the total value of foreign investment in the country at a given date, also underwent significant changes. Having reached a peak at the end of 2013 - USD 54 billion - the FDI stock subsequently stagnated or declined. As of the end of 2017, the volume of equity capital amounted to approximately USD 39.1 billion; by the end of 2021, the total FDI stock reached USD 65.7 billion, but this figure sharply decreased to USD 51.0 billion by the end of 2022. In 2023, a slight recovery occurred to approximately USD 54.2–55.2 billion, and by the end of 2024, the accumulated FDI stock was estimated at around USD 54.6–55.4 billion. It is important to emphasize that this indicator remains significantly lower - by approximately 17% - than the level at the end of 2021, which indicates substantial losses of investment capital due to the war. It should also be noted that the volume of FDI in Ukraine is significantly lower than that of neighboring countries in Central and Eastern Europe, for example, Poland (Figure 1) *(National Bank of Ukraine, 2025; State Statistics Service of Ukraine, 2025).*

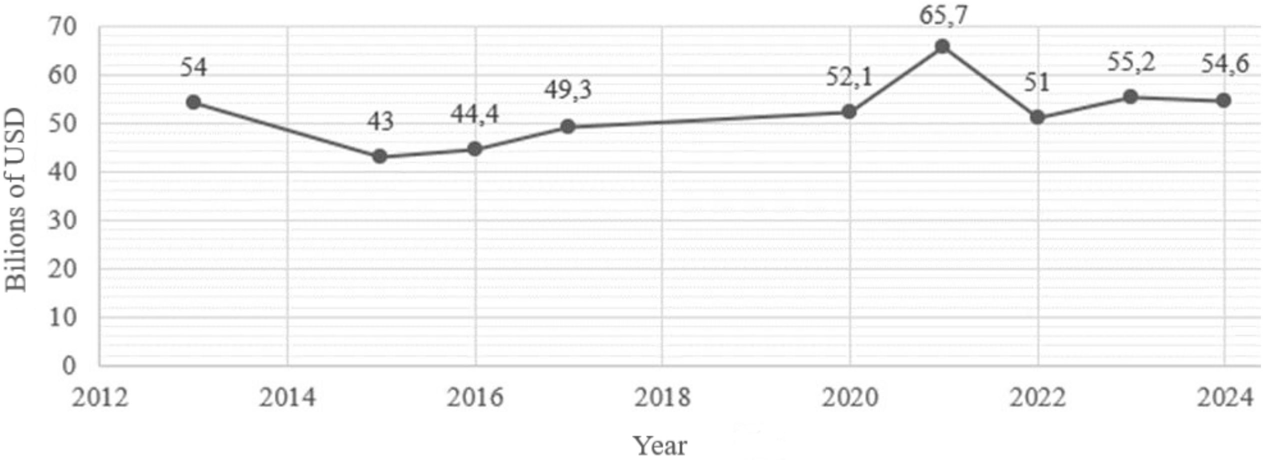

Figure 1. Trends in the volume of accumulated FDI in Ukraine, 2013–2024

Note: Compiled by the authors based on *(National Bank of Ukraine, 2025; State Statistics Service of Ukraine, 2025)*

Foreign direct investment consists of three key components: equity capital, i.e., investments in the form of shares, reinvested earnings, and loans. One of the notable features of the structure of FDI flows after the invasion was the increase in the share of reinvested earnings. Thus, in 2023, retained earnings accounted for approximately 75% of net inflows, and in 2024, approximately 71.6% *(National Bank of Ukraine, 2025; UkraineInvest, 2025).*

With regard to the structure of the FDI stock, as of the end of 2023, approximately two-thirds (67.2%) consisted of equity investments, while one-third (32.8%) comprised investments in debt instruments (Figure 2). At the same time, it should be noted that FDI constitutes a relatively small share of total capital investment in Ukraine; for example, in 2017, the share of funds from foreign investors in total capital investment amounted to only 1.4%, whereas the dominant source, nearly 70%, remained the own funds of enterprises and organizations *(National Bank of Ukraine, 2025).*

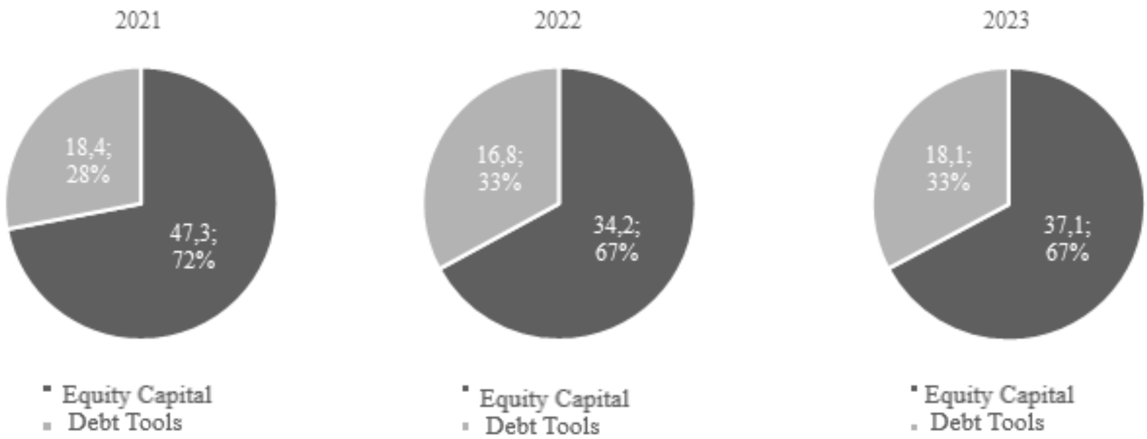

Figure 2. Structure of FDI by component, 2021–2023, in billions of U.S. dollars, %.

Note: Compiled by the authors based on *(National Bank of Ukraine, 2025)*

The geographical structure of foreign direct investment in Ukraine is characterized by a significant concentration of capital originating from a limited number of countries. For many years, Cyprus and the Netherlands have remained the leading sources in terms of accumulated FDI. As of the end of 2021, their shares amounted to 31.7% and 21.6%, respectively; by the end of 2022, 33.1% and 19.5%; and according to data for the third quarter of 2024, 26.1% and 22.6%, respectively, thus jointly accounting for more than half of the total stock of FDI in the Ukrainian economy *(National Bank of Ukraine, 2025; Maslii et al., 2021).*

The decisions of foreign investors regarding the choice of Ukraine as an investment destination, as well as the structure of capital distribution among investor countries, depend on a range of interrelated factors. These are shaped by global trends, external economic relations, and Ukraine's specific advantages in external markets, as well as by the level of risk and geopolitical orientation.

Despite existing risks, the fundamental advantages of the Ukrainian market - its size, growth potential, natural resources, labor force, and strategic location - remain attractive to investors worldwide. Global factors may also exert influence, particularly geopolitical fragmentation and the search for new production locations, which potentially strengthens investment flows from EU countries and other strategic partners.

The analysis of the distribution of FDI by types of economic activity makes it possible to identify which sectors of the Ukrainian economy are most attractive to foreign investors (Table 2).

Table 2. Key Sectors of Ukraine's Economy: The Impact of the War and Investment Prospects.

Sector	Status/role before 2022.	The Impact of War (Challenges/Changes)	Investment needs/prospects
IT	Rapid growth, key service exports	High availability, transaction integrity (relocation/remote)	High potential, investment in education and R&D, alignment with global trends (AI, cybersecurity).
Agricultural Sector	Leading exporter, significant potential	Mining, destruction of infrastructure, logistical problems	Food security; needs: demining, processing, logistics, infrastructure modernization.
Energy	Large centralized system, RES↑	Widespread damage to power generation facilities and grids, power shortages	Reconstruction/modernization; Priorities: renewable energy, decentralization, asset protection, integration into ENTSO-E.
Construction	It depended on economic activity	Huge demand due to the destruction of housing and infrastructure	A large reconstruction market; needs: production of building materials, new technologies, transparency.
Transportation and Logistics	Transit role, key ports of the Black Sea	Port blockades, congestion at the western border, development of the Danube	Critical for exports and reconstruction; needs: ports, alternative routes (the Danube, railways), hubs.

Note: Compiled by the authors based on *(Svirgun, et al.; 2024)*

The analysis of the dynamics and sectoral structure of FDI demonstrates both persistent challenges in attracting sufficient volumes of foreign capital and a significant transformation of the investment landscape under the influence of the full-scale war, which generates new challenges and priorities for the future development and reconstruction of the Ukrainian economy.

A visual analysis of the dynamics of key macroeconomic indicators of Ukraine over the years indicates the presence of a certain positive correlation between net FDI inflows and real GDP growth rates; however, this relationship is neither consistent nor linear across the entire time period. Optimistic expectations were largely shaped by a combination of external threats and internal reforms, as well as other factors influencing investment, which complicates the identification of a direct relationship through simple visual comparison of trends *(MinFin, 2025; Kondrat et al., 2022; European Business Association, 2025).*

A more rigorous econometric analysis in some studies conducted specifically for Ukraine has confirmed that FDI has a positive and statistically significant impact on GDP (Figure 3).

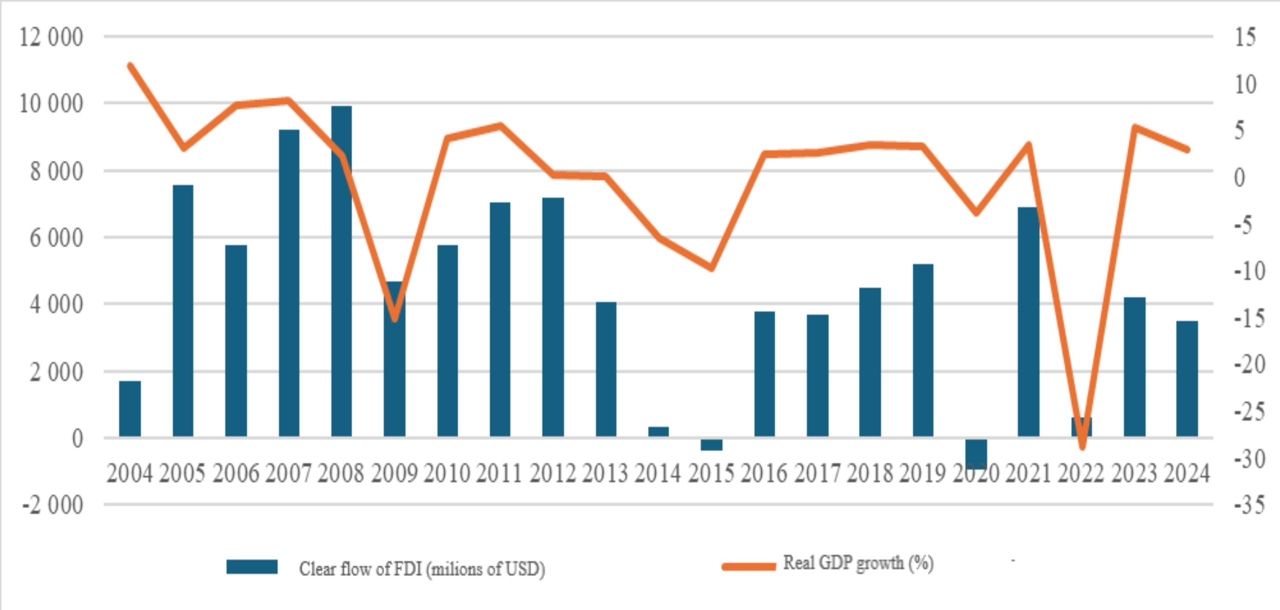

Figure 3. Trends in net FDI inflows and real GDP growth in Ukraine, 2004–2024.

Note: Compiled by the authors based on *(Ministry of Finance, 2025; Kondrat et al., 2022; European Business Association, 2025)*

Experimental data for Ukraine largely confirm these projections at the micro level. One of the most important findings of the study conducted by the Institute for Economic Research and Policy Consulting is that companies with foreign direct investment in Ukraine's non-banking sector are significantly more productive than those established by domestic owners. Their labor productivity is 2.1 times higher, and total factor productivity is, on average, 2.0 times higher, which constitutes strong evidence of the direct positive impact of FDI on firm-level efficiency *(European Business Association, 2025; Pankova et al., 2025).*

Studies of Ukrainian companies have also shown that foreign direct investment has a positive effect on Ukraine's export performance, implying an increase in export volumes. Despite substantial inflows of FDI, the structure of Ukraine's exports has long been dominated by raw materials, particularly agricultural products and ferrous metallurgy. In contrast to the countries of Central and Eastern Europe, which have been able to leverage FDI to radically modernize their industries and integrate into European production chains, Ukraine has only gradually moved toward diversification of exports in favor of value-added and technologically intensive goods, which is associated with the large share of resource-based FDI *(Pankova et al., 2025; CSIS, 2025; European Commission, 2025).*

Macroeconomic instability, manifested in fluctuations in gross domestic product (GDP), inflation, and unemployment, creates an environment of uncertainty for investors. The global economy, according to forecasts for 2025–2026, shows signs of stabilization at relatively low growth rates, accompanied by significant risks of persistent inflation, political uncertainty associated with trade conflicts, and geopolitical tensions *(Gagnon J. et al., 2024; ING Think, 2025).*

Dependence on the regularity and volume of international financial assistance remains critical, as it is necessary to cover a substantial budget deficit and to support macro-financial stability. A high level of inflation, although projected to gradually decline, remains a risk, driven by rising business costs, particularly energy prices, as well as potential tariff adjustments (Figure 4).

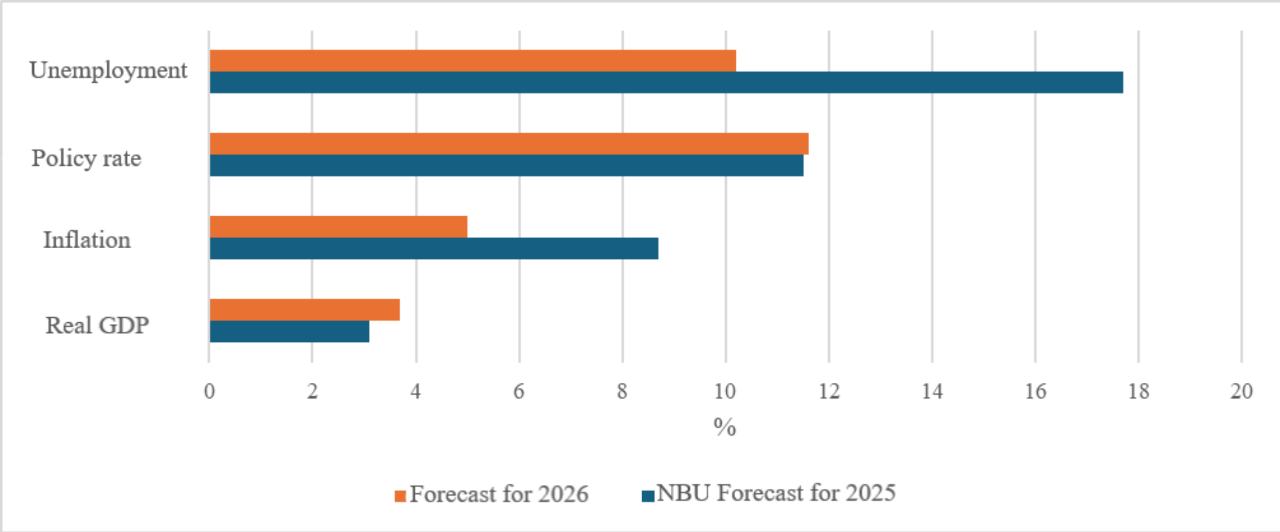

Figure 4. Aggregate Macroeconomic Forecast for Ukraine, 2025–2026.

Note: Compiled by the authors based on *(European Business Association, 2025; Hrusko, 2024)*.

The risk of losses due to adverse exchange rate fluctuations is significant for foreign investors operating in Ukraine. According to forecasts, global currency markets in 2025–2026 are likely to remain volatile, driven by divergences in central banks' monetary policies, political uncertainty, and geopolitical risks *(ING Think, 2025)*.

At the same time, the war has created new or intensified existing investment opportunities across a number of sectors. According to estimates by the government platform Advantage Ukraine, sectors with exceptionally high investment potential include the defense-industrial complex (approximately USD 43 billion), energy (USD 177 billion), logistics and infrastructure (USD 123 billion), the agro-industrial sector (USD 34 billion), industrial production (USD 16 billion), innovative technologies and IT (USD 11 billion), metallurgy and metal processing (USD 26 billion), and pharmaceuticals (USD 19 billion) (Viblyi et al., 2023). In addition, impact investing aimed at addressing social and environmental challenges holds significant potential, particularly in the context of overcoming the consequences of the war and ensuring sustainable development (Figure 5) *(Panukhnyk et al., 2024)*.

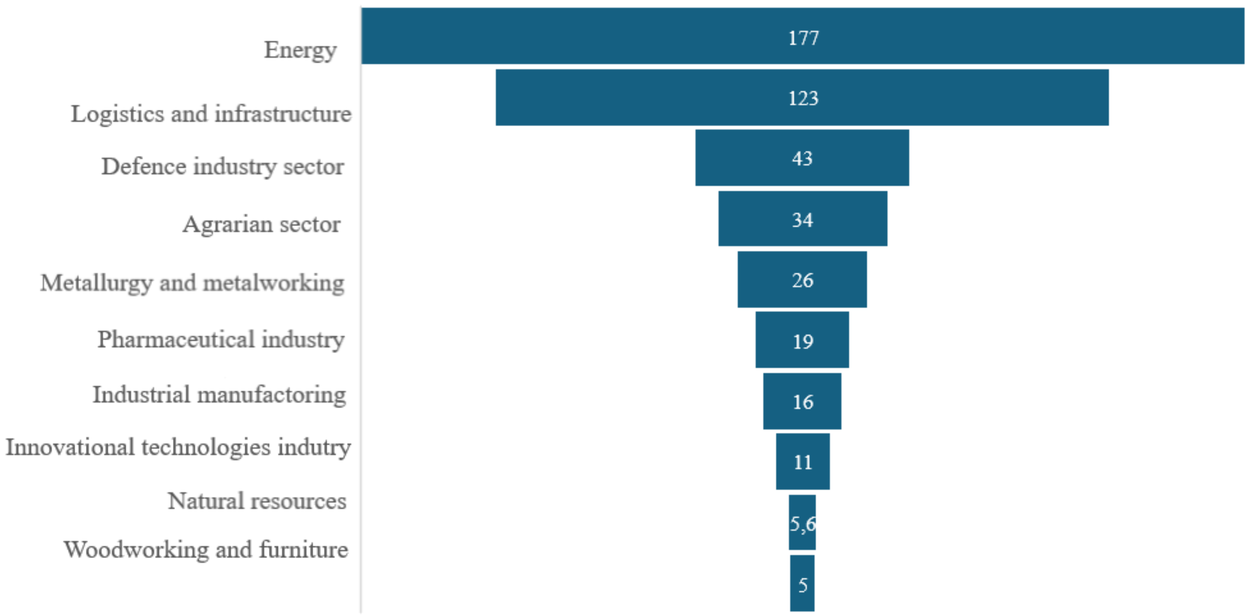

Figure 5. Investment potential of Ukraine's priority sectors, in billions of dollars.

Note: Compiled by the authors based on *(European Business Association, 2025)*

An important role in supporting investment activity is played by state and international risk mitigation instruments. A key direction is war risk insurance, provided by international agencies such as Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group and U.S. International Development Finance Corporation (DFC), as well as export credit agencies (ECAs) of individual countries, newly established mechanisms of the Export Credit Agency of Ukraine, and private insurers. The Government of Ukraine is also implementing investment incentives through the law on “investment nannies” and the development of industrial parks.

Priority areas include the further development of renewable energy sources based on the principles of sustainable development and the “green” transition, which creates opportunities for attracting green investment into various sectors of the economy, the decarbonization of industry and transport, the development of the circular economy, waste management systems, and the production of environmentally friendly construction materials (Table 3) *(Maksymova, 2024).*

Table 3. Priority sectors for FDI in Ukraine's recovery.

Priority sector	Key needs	Investment Opportunities / Project Examples
Energy	Renovation/modernization of generation facilities and grids, decentralization, renewable energy, energy efficiency, integration with ENTSO-E.	New generation, storage systems, grid modernization, energy efficiency in buildings and industry, gas production.
Agricultural sector	Demining, restoration of logistics/storage, irrigation, development of processing.	Advanced processing of agricultural products, organic farming, precision agriculture, construction of grain elevators/hubs, irrigation.
Information Technology	Retaining talent, supporting exports, fostering the growth of product companies and startups, and digitizing the reconstruction process.	R&D centers, outsourcing, product companies (fintech, edtech, mil-tech), IT education, and digital transformation in other sectors.
Defense-industrial complex	Expanding production, localization, technology transfer, and integration into international markets.	Joint ventures with foreign companies; production of ammunition, drones, armored vehicles, electronic warfare equipment, and related products.
Logistics/Infrastructure	Restoration/modernization of roads, railways, and ports; development of border infrastructure; integration with the TEN-T.	Public-private partnerships (PPPs) in road construction, railway modernization (European gauge), logistics centers/warehouses, river transport, and airport modernization (prospects).
"Green" transition	Decarbonization, renewable energy, energy efficiency, circular economy, eco-restoration, compliance with the EU Green Deal.	Projects in renewable energy, energy efficiency, green hydrogen, waste recycling, eco-friendly building materials, and sustainable agriculture.

Note: Compiled by the authors based on *(Maksymova, 2024).*

Thus, the authors have summarized the scale of reconstruction needs and the key role of foreign direct investment, emphasized the priority sectors where the attraction of FDI is most critical and promising, and highlighted the necessity of synergy between state policy, international assistance, and private investment for the further development of the national economy, as well as for the reconstruction and modernization of Ukraine.

Conclusions

The article provides an analysis of the state of foreign investment, examines contemporary trends, the structural and technological composition, and the impact of foreign capital on the economy of Ukraine, identifies the main obstacles, and substantiates priority directions of state policy aimed at overcoming negative factors of the investment climate. At the same time, the country retains a certain level of investment potential due to its market size, natural resources, skilled labor force, and geographical location; however, its realization is constrained by systemic institutional barriers and exceptional risks caused by the war.

The successful overcoming of these obstacles through consistent, systemic structural transformations and targeted state policy constitutes a prerequisite for attracting foreign capital into the country, directing investment into sectoral areas that are priorities for economic development in the context of post-war recovery, and creating a breakthrough, structurally advanced, and competitive national economy.

Conflicts of interest

The authors declare no conflict of interest.

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Author Contributions

Conceptualization,Y. I. and K. V.; methodology, Y. I.; formal analysis, K. V.; visualization, Y. I.; validation and editing, K. V. All authors have read and agreed to the published version of the manuscript.

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