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MODERN LEVERS OF ATTRACTING INVESTMENTS IN THE DEVELOPMENT OF THE ENERGY SECTOR OF UKRAINE

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Abstract. The article provides a comprehensive analysis of modern levers for attracting investment in the energy sector of Ukraine in the context of full-scale armed aggression and post-war reconstruction. The article analyzes the dynamics and structure of investments in the energy sector of Ukraine in recent years, taking into account the impact of military operations, international assistance and growing interest in renewable energy sources (RES). Based on open statistical and analytical sources, the main trends, sources of financing, sectoral structure of investments and key risks for further restoration and transformation of the energy sector are considered. Key financial support mechanisms are systematized, including state programs, international financial assistance, market and innovation instruments. The practice of using green bonds, public-private partnerships, as well as the role of military risk insurance mechanisms are studied. The main challenges are identified and directions for increasing the investment attractiveness of the industry are proposed.

Keywords: energy security, investments, financial instruments, green bonds, public-private partnership, energy strategy.

The article is devoted to the study of investment support for the energy sector of Ukraine in the context of extraordinary challenges caused by the systematic destruction of the energy infrastructure. It is emphasized that the urgent need to attract investments has shifted the focus from the development of renewable energy to ensuring the sustainability and security of the energy sector, which requires significant capital investments and the use of various financing tools.

The purpose of the study is to analyze and systematize the modern tools for investment support for the energy sector of Ukraine and develop recommendations for its effective use in the context of extraordinary challenges.

An analysis of the dynamics of investment activity over the last decade has been conducted, where the peak of growth (2019) was due to the "green" tariff, and the subsequent decline (since 2020) was deepened by a full-scale invasion. The main findings of the study demonstrate that unprecedented reconstruction needs (about \$68 billion by 2025) create a unique opportunity for technological modernization and the implementation

of a "green" transition (projected at \$383 billion by 2050). Realizing this potential requires the mobilization of enormous financial resources through international loans, grants and market-based support instruments, such as "green" bonds, with an emphasis on military risk insurance to return private capital.

It is established that in conditions of high military risks, traditional mechanisms for attracting investment are ineffective. The need for a hybrid financing model is justified, which combines: state support (the law on "investment nannies", specialized funds), international financial assistance (concessional financing from the EBRD, the World Bank, grants, trust funds), adapted market instruments, in particular war risk insurance mechanisms (ECA, MIGA, DFC) to unlock private capital, as well as the experience of using green bonds and the potential of public-private partnerships for modernizing the industry.

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