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## FINANCING OF TERRITORIAL DEVELOPMENT PROJECTS IN THE CONDITIONS OF MACROFINANCIAL INSTABILITY

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**Abstract.** *The quantitative impact of macrofinancial instability factors on the possibility of financing territorial development projects has been determined.*

**Key words:** *financing, project, macrofinancial risks, development, territory.*

The article states that a progressive strategic approach to the socio-economic development of the territory is a program-project approach. The use of program-project management methods contributes to a more substantiated definition of goals and optimal planning of innovation, investment and other areas of activity. At the same time, it is emphasized that the rapid changeability of the modern macro-financial situation is reflected in the possibility of applying this approach to strategic management of the territory. After all, macro-financial risks affect the financial potential of the Ukrainian economy and the receipt of cash flows from project activities in the region. The need to identify and quantify the dependence of the volume of financial activity on the level of economic stability in the country is highlighted for the further development of measures to reduce macro-financial risks. It is revealed that geopolitical risks affect economic dynamics and generate macro-financial instability, instability of financial and insurance activities. It was determined that the dynamics of GDP volume and the dynamics of financial and insurance activity in Ukraine during 2017-2021 have a relatively stable growth trend, and in 2022-2023 there are noticeable synchronous fluctuations. Comparison of the dynamics of chain growth rates of financial and insurance activities and the gross domestic product of Ukraine during 2017-2023 also showed the presence of similar trends in changes in indicators. Based on the correlation-regression and variance analysis of the dependence of the volume of financial and insurance activity on gross domestic product, it was concluded that there is a strong correlation between the indicators. Based on the results of the study and the systemic approach, it was established that the level of economic stability will affect the financial potential of Ukraine and future cash flows by 69.8%. It was concluded that the presence of an effective macrofinancial risk management system will help reduce negative expectations, stabilize the socio-economic situation in Ukraine and apply a program-project approach to

managing the development of its territories.

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