

## THE ROLE OF THE EUROPEAN INVESTMENT BANK IN ENSURING THE SUSTAINABLE ECONOMIC DEVELOPMENT OF THE EUROPEAN UNION

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**Abstract.** *The article examines the economic essence of asset tokenization as a new form of microeconomic relations in the context of financial market digitalization. The existing approaches to interpreting the concept of "asset tokenization" in domestic and foreign scientific literature are generalized, and the author's definition of this economic category is proposed as an institutional-technological mechanism for digitalizing property rights that forms a new architecture of microeconomic relations among market participants.*

*The existing approaches to the classification of tokenized assets are analyzed, in particular the regulatory approach of the U.S. Securities and Exchange Commission (SEC) and the approach of the Financial Stability Board (FSB) based on the reference asset category. On the basis of their critical analysis, the author proposes a multidimensional classification of tokens according to six criteria: functional purpose, role in decentralized finance, method of collateralization, nature of issuance, fungibility, and jurisdictional characteristic.*

*The microeconomic effects of asset tokenization are systematized, encompassing five interrelated groups: structural effects (fractionalization of property rights, disintermediation, formation of new market structures), transactional and price effects (reduction of transaction costs, improvement of asset liquidity), behavioral effects (transformation of incentives and decision-making patterns of economic agents), market equilibrium effects (expansion of supply and demand), and network effects (economies of scale, risks of market fragmentation). It is established that these effects are interconnected and collectively form a new microeconomic environment for the functioning of financial markets.*

**Keywords:** *tokenized assets, financial engineering, microeconomic aspects, digitalization, financial market transformation, blockchain.*

The purpose of the article is to explore the activities of the European Investment Bank in the context of ensuring the sustainable development of the EU, implementing climate, digital, and security strategies, as well as to identify the Bank's role in supporting the Eastern Partnership countries, in particular Ukraine.

This article explores the activities of the European Investment Bank as a key financial institution of the European Union that contributes to achieving sustainable development goals and strengthening economic, climate, and digital resilience. The strategic directions of EIB financing are analyzed, particularly in the areas of climate neutrality, innovation, infrastructure modernization, and security. It is found that the Bank increasingly integrates the priorities of the European Green Deal, digital transition, and the new European security

policy into its lending operations. Special attention is given to the EIB's involvement in supporting the Eastern Partnership countries, primarily Ukraine, in the context of post-war recovery, modernization of critical infrastructure, and investment stimulation. The main forms of EIB engagement in financing Ukrainian projects are outlined, including support for small and medium-sized enterprises, development of energy, transport, and digital technologies. It is established that despite existing risks – military, economic, and regulatory – the EIB's operations in Ukraine are an essential factor in ensuring long-term financial stability and gradual integration into the EU internal market.

The novelty of the study lies in a comprehensive analysis of the role of the European Investment Bank in ensuring the sustainable development of the EU, taking into account contemporary climate, digital, and security challenges, as well as highlighting the specifics of supporting the Eastern Partnership countries, particularly Ukraine, amid geopolitical instability.

The activities of the European Investment Bank are a crucial factor in achieving the EU's sustainable development goals, providing financial support for key projects and promoting economic stability and innovation in the region.

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