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INTERNATIONAL FINANCIAL SOURCES FOR UKRAINE'S ECONOMIC DEVELOPMENT: NATIONAL PRIORITIES AND REGIONAL OPPORTUNITIES IN TRANSCARPATHIA

Анотація. Роль міжнародних фінансових джерел у розвитку економіки України значно посилилася на тлі повномасштабного вторгнення Росії та стратегічного курсу країни на європейську інтеграцію. У статті досліджується структура, динаміка та відповідність міжнародної фінансової допомоги національним економічним пріоритетам України, а також оцінюються особливості використання цих ресурсів на регіональному рівні, зокрема в Закарпатській області. Спираючись на актуальні дані про діяльність багатосторонніх установ, двосторонніх донорів і приватних інвестиційних каналів, автором розкрито, які програми економічного розвитку фінансувалися за рахунок зовнішнього фінансування. Наголошено, що багатосторонні фінансові установи, такі як МВФ, Світовий банк, ЄБРР і Європейський інвестиційний банк (ЄІБ), відіграють провідну роль, зосереджуючись переважно на підтримці фінансової стабільності, відновленні інфраструктури та реалізації реформ у сфері управління. Значний обсяг допомоги у формі грантів, пільгових кредитів та механізмів технічної підтримки також надають двосторонні донори, серед яких провідними є Європейський Союз, США та Японія. Проаналізовано структуру фінансової допомоги США за період 2019-2024 рр. Констатовано, що залучення приватних інвестицій, які є критично важливими для довгострокового сталого розвитку, залишається обмеженим через збереження ризиків безпеки. Встановлено, що в структурі всієї зовнішньої фінансової допомоги Україні у 2024 році багатосторонні фінансові установи забезпечили 25-30% всього фінансування, двосторонні донори - 65-70%, тоді як приватні інвестиції становили менше 5%. Досліджено регіональні можливості Закарпаття та особливості участі регіону в міжнародних програмах фінансової підтримки. Проведено паралель між національними пріоритетами економічного розвитку та регіональними ініціативами. Незважаючи на позитивні зрушення, залишаються проблеми, зокрема обмежені адміністративні спроможності на місцевому рівні, питання прозорості та недостатнє залучення приватних інвестицій. У статті зроблено висновок, що для максимізації ефективності міжнародної фінансової підтримки та прискорення процесів післявоєнного відновлення та євроінтеграції України необхідно посилити відповідність зовнішнього фінансування регіональним стратегіям розвитку та активніше розвивати державно-приватні партнерства.



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Ключові слова: міжнародна фінансова допомога, Україна, економічне відновлення, Закарпаття, багатосторонні інституції, двосторонні донори, регіональний розвиток, євроінтеграція.

JEL Classification: E6, F35, F36

Absztrakt. A nemzetközi pénzügyi források szerepe jelentősen megnövekedett Ukrajna gazdaságában az Oroszország által indított teljes körű invázió és az ország európai integrációt célzó stratégiai irányvonala következtében. A tanulmány elemzi az Ukrajnának nyújtott nemzetközi pénzügyi segítség struktúráját, dinamikáját és annak összhangját a nemzeti gazdasági prioritásokkal, valamint értékeli e források régiós szintű felhasználását, különös tekintettel Kárpátalja területére. A multilaterális intézmények, kétoldalú donorok és magánberuházási csatornák aktuális adatai alapján a szerző feltárja, hogy mely gazdaságfejlesztési programokat finanszíroztak külső forrásból. A tanulmány hangsúlyozza, hogy a multilaterális pénzügyi intézmények – így az IMF, a Világbank, az EBRD és az Európai Beruházási Bank (EBB) – vezető szerepet töltenek be, főként a fiskális stabilitás támogatására, az infrastruktúra helyreállítására és a közigazgatási reformok végrehajtására összpontosítva. Jelentős támogatást nyújtanak továbbá kétoldalú donorok – köztük az Európai Unió, az Egyesült Államok és Japán – támogatások, kedvezményes hitelek és technikai segítségnyújtási mechanizmusok formájában. A tanulmány elemzi az Egyesült Államok pénzügyi támogatásának szerkezetét a 2019–2024 közötti időszakban. Megállapítást nyert, hogy a hosszú távú fenntartható fejlődéshez nélkülözhetetlen magánberuházások továbbra is korlátozottak a fennálló biztonsági kockázatok miatt. 2024-ben Ukrajna teljes nemzetközi pénzügyi támogatásán belül a multilaterális intézmények 25–30%-át, a kétoldalú donorok 65–70%-át biztosították, míg a magánberuházások aránya nem haladta meg az 5%-ot. A tanulmány feltérképezi Kárpátalja régiós lehetőségeit és részvételét a nemzetközi pénzügyi támogatási programokban, párhuzamot vonva az országos gazdaságfejlesztési prioritások és a regionális kezdeményezések között. A pozitív előrelépések ellenére továbbra is problémát jelent a helyi szintű közigazgatási kapacitások korlátozottsága, az átláthatósági kérdések és a magántőke alacsony mértékű bevonása. A cikk arra a következtetésre jut, hogy a nemzetközi pénzügyi támogatás hatékonyságának maximalizálása, valamint Ukrajna háború utáni újjáépítési és európai integrációs folyamatainak felgyorsítása érdekében elengedhetetlen a külső finanszírozás regionális fejlesztési stratégiákhoz való igazítása, valamint a köz- és magánszféra partnerségek aktívabb fejlesztése.

Kulcsszavak: nemzetközi pénzügyi támogatás, Ukrajna, gazdasági újjáépítés, Kárpátalja, multilaterális intézmények, kétoldalú adományozók, regionális fejlesztés, európai integráció.

Abstract. The role of international financial sources in the development of Ukraine's economy has significantly increased against the background of Russia's full-scale invasion and the country's strategic course towards European integration. The article examines the structure, dynamics and relevance of international financial assistance to Ukraine's national economic priorities, and assesses the specifics of the use of these resources at the regional level, in particular in the Zakarpattia region. Based on the latest data on the activities of multilateral institutions, bilateral donors and private investment channels, the author reveals which economic development programmes were financed by external financing. It is emphasized that multilateral financial institutions such as the IMF, the World Bank, the EBRD and the European Investment Bank (EIB) play a leading role, focusing mainly on maintaining fiscal stability, rebuilding infrastructure and implementing governance reforms. Bilateral donors also provide a significant amount of assistance in the form of grants, concessional loans and technical support mechanisms, among which the European Union, the United States and Japan are the leading ones. The structure of US financial assistance for the period 2019-2024 is analyzed. It is stated that the attraction of private investment, which is critical for long-term sustainable development, remains limited due to the persistence of security risks. It has been established that in the structure of all external financial assistance to Ukraine in 2024, multilateral financial institutions provided 25-30% of all funding, bilateral donors - 65-70%, while private investment amounted to less than 5%. The



article examines the regional potential of Transcarpathia and the peculiarities of the region's participation in international financial support programmes. A parallel is drawn between national economic development priorities and regional initiatives. Despite the positive developments, problems remain, including limited administrative capacity at the local level, transparency issues, and insufficient attraction of private investment. The article concludes that in order to maximize the effectiveness of international financial support and accelerate the processes of post-war recovery and European integration, Ukraine needs to strengthen the alignment of external financing with regional development strategies and to develop public-private partnerships more actively.

Keywords: international financial assistance, Ukraine, economic recovery, Transcarpathia, multilateral institutions, bilateral donors, regional development, European integration.

Introduction. The issue of international financial support for Ukraine's economic development has gained heightened significance in the context of ongoing geopolitical instability and the country's strategic path toward European integration. Since the onset of Russia's full-scale invasion, Ukraine has faced an unprecedented economic downturn, coupled with large-scale infrastructure destruction, demographic shifts, and increased fiscal pressure. In this context, the role of external financial sources has become essential not only for short-term stabilization but also for long-term recovery, structural reform, and economic modernization.

The topic is particularly relevant given Ukraine's evolving relationship with international financial institutions (IFIs) and bilateral donors. Multilateral cooperation with the IMF, World Bank, EBRD, and EU institutions has served as a financial lifeline, enabling the government to cover critical budgetary gaps, sustain essential public services, and rebuild war-affected regions. At the same time, bilateral assistance and private capital inflows—though limited by perceived risk—contribute to sectoral development, innovation, and job creation. Understanding the structure, conditions, and impacts of these financial flows is vital for formulating effective public policy and ensuring transparent, targeted use of resources.

Equally important is the regional dimension of this financial support, as demonstrated by the case of Transcarpathia – Ukraine's westernmost region. Its strategic location at the crossroads of Central and Eastern Europe, coupled with established cross-border partnerships and relative stability, positions Transcarpathia as a critical beneficiary and testing ground for international development programs. Analyzing how international funds are utilized in such regions offers valuable insights into Ukraine's capacity for regional resilience, decentralized development, and integration into the broader European economic space. Therefore, exploring the dynamics of international financial assistance at both national and regional levels is essential for shaping Ukraine's post-war economic future.

Literature review. The analysis of recent research and publications on this topic is based on a review of publications by international financial institutions, government websites, and scientific publications of Ukrainian scholars and researchers. Thus, analysis of publications and statistical data of the World Bank Group (WBG) [1-2] about volumes of financial aids for Ukraine shows, that the World Bank's Development Policy

Operations (DPOs) in 2024 have been instrumental in supporting Ukraine's economic reforms aimed at enhancing macro-financial stability. These operations focus on increasing Ukraine's GDP per capita to align with EU levels and strengthening economic self-reliance through policy measures in sectors like energy, agriculture, and customs.

Among recent scholarly works devoted to this topic, it is worth to highlight a study by Freyer, Lishchynsky, and Lyzun (2024) [3] that underscores the pivotal role of international financial assistance in stabilizing Ukraine's economy amid ongoing conflict. A study highlights that both international aid and foreign direct investment (FDI) have positively influenced Ukraine's GDP, with FDI exerting a more substantial long-term impact on economic growth. This suggests that while aid is crucial for immediate stabilization, FDI is essential for sustainable development and integration into the global economy.

Research by K. Huk and A. Zeynalov (2022) [4] delves into the regional economic disparities within Ukraine, revealing that economic inequality has widened over the past two decades. Factors such as uneven distribution of natural resources, industrial and agricultural production, and government spending contribute to these disparities. The study emphasizes the need for more consistent and efficient regional policies to harness the potential of underdeveloped regions, particularly in the West. Another Ukrainian scholar V. Panchenko in his research [5] reveals how international assistance contributed to strengthening the economic foundation of Ukraine, assessing its effect in both the short-term and long-term perspectives from the position not only for recovery but also for the transformation of the economy, focusing on innovation, industrial modernization, and infrastructure development.

While existing literature provides a robust foundation for understanding the role of international financial sources in Ukraine's macroeconomic stability and institutional reforms, such critical aspect of the topic as regionalization of financial assistance and local impact assessment remain underexplored. While most research emphasizes national-level economic indicators and aggregate financial flows, but there is a distinct lack of empirical studies that disaggregate the data at the regional level. The effectiveness, efficiency, and absorption capacity of international funds in specific regions, such as Transcarpathia, remain insufficiently analyzed. A deeper exploration of how regional institutions implement cross-border programs, manage financial governance, and interact with foreign donors is needed to understand the localized outcomes of international funding.

Goals of the article. The aim of the study is to examine the structure and dynamics of international financial sources in relation to the priorities of Ukraine's national economic development, as well as to assess the possibilities of their use at the regional level, with a special focus on the Transcarpathian region.

Research results and discussions. Over the past five years, Ukraine has received significant financial support from various international sources, especially after Russia's military invasion in 2022. These resources have been employed in stabilizing macroeconomic conditions, restoring critical infrastructure, and launching long-term development programmes in the context of the ongoing war. The composition of financial assistance can be divided into three main groups: multilateral institutions,



bilateral donors and private investors. Each group plays a distinct role in Ukraine's economic stabilization, reconstruction, and development trajectory.

The prominence of multilateral institutions such as the International Monetary Fund (IMF), the World Bank, the European Bank for Reconstruction and Development (EBRD), and the European Investment Bank (EIB) underscores the strategic focus on macroeconomic stabilization and large-scale infrastructure investments. These institutions not only deliver financial flows but also monitor structural reforms and governance frameworks.

In parallel with multilateral funding, bilateral assistance plays a critical role in supporting Ukraine's defense, recovery, and reform agendas. The spectrum of bilateral aid spans direct financial transfers, military-economic assistance, technical expertise, and humanitarian support. According to estimates for 2023-2024 [17, 18], the European Union and the United States were the largest bilateral donors, followed by the United Kingdom, Japan, Canada, and regional neighbors such as Hungary and Poland.

The key donors and objectives of financing within multilateral and bilateral assistance are presented in table 1.

Table 1 - Key donors and objectives of financing in terms of multilateral and bilateral assistance

<i>Groups</i>	<i>Donors</i>	<i>Objectives</i>
Multilateral Institutions	International Monetary Fund (IMF)	Provides macroeconomic stabilization loans under Extended Fund Facility (EFF) and Stand-By Arrangements (SBA)
	World Bank	Funds infrastructure, governance, and social development projects
	European Bank for Reconstruction and Development (EBRD)	Invests in Ukraine's private sector, particularly in energy and infrastructure
	European Investment Bank (EIB)	Supports large-scale infrastructure and innovation projects
Bilateral Assistance	USA	Provides direct financial aid and military-economic assistance
	European Union	Offers grants, loans, and structural reform funding
	United Kingdom, Japan, Canada, and other countries	Provide various forms of financial and technical assistance

**Source: author's compilation based on [6-16].*

Regarding private investors, most private financial involvement occurred indirectly through guaranteed investments under international financial institutions' risk-sharing programs. Some private equity activities, particularly in agriculture, IT, and logistics sectors, continued with support from the EBRD and IFC (International Finance Corporation), although volumes remained modest relative to public sector financing.

The following table provides an overview of the key donors and their financial contributions to Ukraine for the period 2020-2024 (table 2).

Table 2 - The key donors and their financial contributions to Ukraine for the period 2020-2024.

<i>Year</i>	<i>Total Assistance (USD Billion)</i>	<i>Grants (%)</i>	<i>Major Donors and Notes</i>
2020	5,0	10	Pre-invasion support from EU, IMF, and bilateral partners
2021	6,5	15	Continued macro-financial assistance amid economic reforms
2022	31,1	30	Surge in aid following full-scale invasion; major donors include EU, US, IMF, Japan
2023	42,5	27	Significant support from EU, US, IMF, Japan, Canada
2024	41,7	30	EU (\$17,3B), US (\$8,3B), IMF (\$5,3B), Japan, World Bank, Canada

**Source: author's compilation based on [16, 17].*

As evidenced by the table 2, the year 2022 marked a significant increase in international financial assistance, correlating with the onset of the full-scale invasion. In 2023 and 2024, the levels of assistance remained high, reflecting the ongoing commitment of international partners to support Ukraine's economic stability and reconstruction efforts. Approximately 27-30% of the assistance in 2023 and 2024 was provided in the form of non-repayable grants [17, 19], easing the debt burden on Ukraine. For 2025, it is anticipated continued support in about \$35 billion. As of March 2025, Ukraine has already received \$16.8 billion in international financial assistance according to the Ministry of Finance of Ukraine [17].

If to consider the structure of all external financial assistance to Ukraine in 2024, multilateral financial assistance accounted for about 25-30%, bilateral assistance for 65-70%, and private investment for less than 5% of external financial inflows to Ukraine. Private sector financing remained limited in 2024 due to the ongoing risks associated with the war. This composition underscores the critical role of bilateral and multilateral support in sustaining Ukraine's economy amid ongoing challenges, while highlighting the need for improved conditions to attract greater private sector investment.

The European Union and the United States have consistently been the largest contributors, with significant support also coming from the IMF, Japan, Canada, and the World Bank. Given that there is much debate surrounding the amount of aid to Ukraine from the United States, it is appropriate to consider the dynamics of this data over the past 6 years. Figure 1 shows the amount of contributions made by all US agencies for the period 2019-2024.



Figure 1. US foreign assistance to Ukraine from all agencies for the period 2019-2024

**Source: calculated based on [16].*

The data presented in Figure 1 confirms a sharp increase in financial assistance in 2022 and 2023. However, the question arises on the target structure of the allocated funds. According to [16], U.S. foreign assistance to Ukraine could be considered as delineated by objective - economic and military (table 3).

Table 3 - Distribution of U.S. foreign assistance objectives for Ukraine by categories: military or economic (%)

Year	Military objectives	Economic objectives
2019	50	50
2020	41	59
2021	33	67
2022	40	60
2023	40	60
2024	1	99

** Source: compiled based on [16]*

Table 3 clearly demonstrates the dynamics of the decline in the share of US financial assistance that was directed to military purposes. Thus, while in 2019 the ratio of military and economic assistance was 50/50, in 2024 only 1% of the total funding was allocated for military purposes.

The military conflict due to Russia's invasion in February 2022 led to a sharp drop in the country's GDP (by 28.8%) (Fig. 2), which necessitated economic financial support for Ukraine.

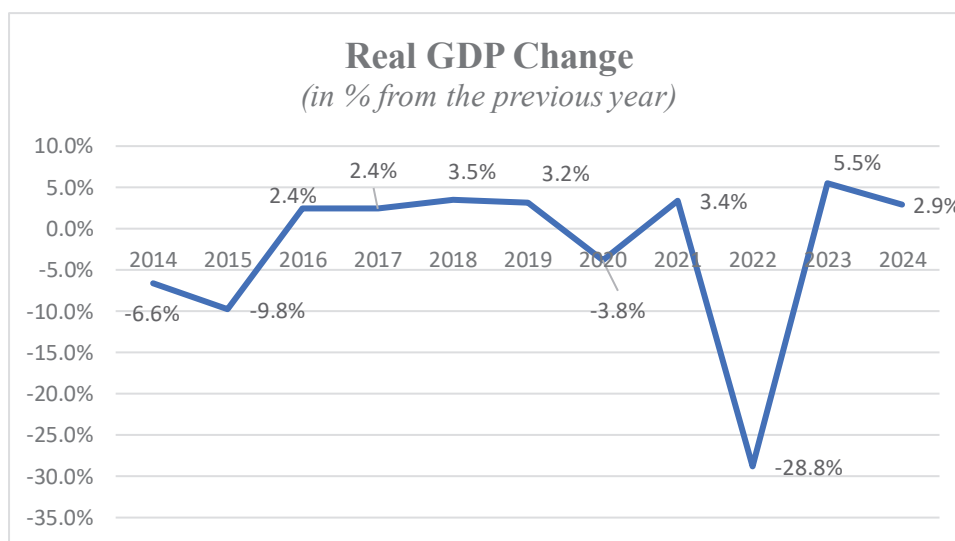


Figure 2. Ukraine's real GDP change for the period 2014-2024

**Source: calculated based on [16].*

The following table provides an overview of the key multilateral institutions and their contributions to economic development of Ukraine for the period 2023-2024 (table 2). The contributions, presented in table 4, reflect a coordinated international effort to bolster Ukraine's fiscal resilience and economic functionality. The IMF's disbursements, under the Extended Fund Facility and Stand-By Arrangements, play a pivotal role in maintaining foreign reserves and sustaining government liquidity. Meanwhile, the World Bank and EIB have focused on post-war reconstruction and investment in resilient infrastructure. The EBRD's focus on small and medium-sized enterprises (SMEs) and renewable energy supports private sector revitalization, particularly in less industrialized regions like Transcarpathia.

Table 4 - Financial Contributions of Multilateral Institutions to Ukraine (2023-2024)

<i>Institution</i>	<i>Type of Support</i>	<i>Funding in 2023 (USD Billion)</i>	<i>Funding in 2024 (USD Billion)</i>
IMF	Macroeconomic stabilization loans (EFF, SBA); concessional financing	15,6	5,3
World Bank	Infrastructure, governance, social development funding	6,5	3,2
EBRD	Private sector investments (energy, SMEs); Additional project-based lending	3,2	not explicitly detailed in the 2024 budget support figures
EIB	Infrastructure and innovation financing	2,1	

**Source: author's compilation based on [16, 17]*

In the current geopolitical and economic context, Ukraine's national development priorities are inextricably linked to the post-war recovery, structural modernization, and alignment with European Union accession requirements. The Government of Ukraine,

guided by frameworks such as the Recovery and Strategic Development Plan [21] and the EU Association Agreement Implementation Strategy [22], has identified several critical national priorities that can be grouped and summarized in the following table (table 5).

Table 5 – National priorities in the sphere of economic development

Priority	Focus and strategic goals	Sources of funding
1. <i>Macroeconomic Stability and Fiscal Sustainability</i>	Maintaining budgetary discipline, strengthening the banking sector, and achieving inflation targets; fiscal reforms and monetary stability	International financial assistance, particularly from the IMF and World Bank
2. <i>Infrastructure Reconstruction and Connectivity</i>	Rebuilding transport corridors, energy infrastructure, and public services disrupted by the war	The Ukraine Facility (EU) and World Bank's emergency packages
3. <i>Energy Security and Green Transition</i>	Securing reliable energy supplies, decentralizing energy production, and investing in renewable energy; modernization of Ukraine's energy systems and resilience-building	Support from Japan, the EIB, and EBRD funding.
4. <i>Human Capital Development</i>	Enhancing education, healthcare, and social protection systems are key to fostering a knowledge-based economy	Donor programs prioritize reforms in these sectors through projects such as the World Bank's PEACE in Ukraine and THRIVE initiatives
5. <i>European Integration and Governance Reforms</i>	Institutional reforms, anti-corruption measures, judicial reform, and digitalization are pivotal for Ukraine's EU accession trajectory	Bilateral and multilateral programs directly fund technical assistance for governance modernization

**Source: author's compilation based on [16, 17, 18, 21, 22].*

International financial sources are thus explicitly aligned with the national priorities, described in table 4, serving not only immediate recovery needs but also the strategic transformation of Ukraine's economic and institutional architecture.

As the westernmost region of Ukraine, bordering four EU countries (Hungary, Slovakia, Romania and Poland), Zakarpattia (Zakarpattia Oblast) has unique regional development opportunities that are in line with national priorities and are significantly supported by international financial flows. The strategic location and cross-border integration of Transcarpathia provide natural advantages for cross-border trade, logistics and transport links. International programmes, such as the Hungary-Slovakia-Romania-Ukraine CBC initiative, directly invest in improving customs infrastructure, road networks (e.g., upgrading the Chop and Uzhhorod border crossing points), and transport corridors, contributing to regional economic integration.

According to the Department of Economic and Regional Development of the Zakarpattia Regional State Administration [22], several infrastructure modernization projects have been launched in the region, including through funding from the European Investment Bank (EIB) and the World Bank, including: 1) Reconstruction of major

motorways (M06 corridor); 2) Modernization of railway lines connecting Uzhhorod with the EU TEN-T transport network; 3) Smart City projects and urban resilience programmes in Uzhhorod and Mukachevo.

These infrastructure investments increase the region's competitiveness and attractiveness for foreign direct investment (FDI).

In addition, Transcarpathia has significant potential for renewable energy production, including small hydropower systems, solar energy and biomass projects. The EBRD's Green Cities Initiative and GIZ-funded environmental projects support the implementation of sustainable energy solutions in municipal and rural areas.

EU-funded programmes under the Carpathian Convention promote sustainable tourism, biodiversity conservation and climate change adaptation, positioning the region as a center for ecotourism and green economy development.

International programmes, such as those supported by USAID, the EBRD and the EU, fund vocational training initiatives aimed at integrating internally displaced persons (IDPs) and addressing local labor shortages. SME grants and concessional loans are targeted at sectors such as IT, agricultural processing and cross-border services. The growing IT sector in Zakarpattia (centered in Uzhhorod) benefits from targeted programmes aimed at promoting the development of innovation ecosystems and business incubators, partly funded by the EU and private foundations.

The influx of IDPs has placed pressure on social infrastructure, but it also presents an opportunity for demographic and labor market renewal. The World Bank's PEACE project in Ukraine has supported local health and education institutions to cope with the growing demand. Reconstruction of schools, health facilities, and social housing projects funded by EU and bilateral grants are increasing regional resilience.

A summary of the priorities of national economic development of Ukraine in relation to the priorities of regional development of the Transcarpathian region in terms of the use of funds from international assistance programmes is summarised in the table below (table 6).

Table 6 – National priorities and regional opportunities for the Transcarpathian region in international economic development assistance programmes.

National priorities	Regional opportunities
1. <i>Macroeconomic Stability and Fiscal Sustainability</i>	Cross-border trade facilitation; Customs modernization projects
2. <i>Infrastructure Reconstruction and Connectivity</i>	Upgraded highways (M06), rail links to EU; Smart city initiatives
3. <i>Energy Security and Green Transition</i>	Deployment of solar, hydropower, and biomass energy projects
4. <i>Human Capital Development</i>	SME development programs; IT sector growth; IDP workforce integration
5. <i>European Integration and Governance Reforms</i>	Participation in EU-funded Circular Buildings Coalition (CBC) projects; Local governance capacity building

**Source: author's research results.*



Table 6 clearly links national goals with specific regional initiatives and emphasizes the importance of attracting international sources of funding, as national economic development interests are implemented through competitive regional programmes.

Conclusions and prospects for further research. The convergence of national priorities and regional opportunities creates a unique window for Zakarpattia to become a model region for Ukraine's European integration, sustainable economic development and post-war recovery. International financial sources, if used strategically, can turn Zakarpattia into a dynamic cross-border economic center, which will contribute significantly to the overall process of stabilization and modernization of Ukraine.

Despite these opportunities, several challenges need to be addressed to fully harness international financial flows at the regional level. First, local governments often lack the experience to develop and implement complex international projects, which underscores the need for technical assistance and administrative capacity building, including through the involvement of scientists in the scientific substantiation of projects. Second, the effective use of funds requires increased transparency and anti-corruption safeguards at the regional and municipal levels. Finally, there is a need for greater involvement of the private sector. Stimulating private investment remains challenging due to perceived security risks and regulatory barriers, even in relatively secure regions such as Zakarpattia.

Further research should focus on strategic issues such as ways to strengthen project management capacity at the local government level, to expand public-private partnerships (PPPs) for infrastructure and energy projects, and more actively integrate Transcarpathia into national recovery strategies and EU funding frameworks.

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