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ENVIRONMENTAL ASPECTS OF INVESTMENT POLICY AS A COMPONENT PART OF THE ECONOMIC MECHANISM OF NATURE USE

Abstract. *The article examines the importance of environmental aspects in the context of investment policy, which is defined as a key component of the economic mechanism of nature management. The research aims to analyze the economic and environmental factors influencing the attraction of investments in the agro-industrial complex of Ukraine, and to determine strategies for their optimal use to achieve sustainable development of the sector. The research uses complex analytical methods, including statistical analysis of economic indicators of the sector, ecological assessments of the impact on the environment, as well as case studies and analysis of modern approaches to investment development in the agricultural sector. It has been determined that the effective attraction of investments in the agricultural sector of Ukraine requires taking into account not only economic indicators, but also environmental aspects. The obtained data show the potential for increasing productivity due to the introduction of the latest technologies, as well as the need to improve regulatory mechanisms to ensure the sustainable use of natural resources. The author analyzes the impact of investment decisions on the state of the environment and natural resources, emphasizing the need for a balanced approach to investing, which takes into account not only economic benefits, but also environmental risks. The article examines the main principles and instruments of investment policy from the point of view of their impact on the natural environment, as well as approaches to increasing investment efficiency by integrating environmental criteria into investment decision-making. The study also highlights the role of regulatory mechanisms in ensuring effective management of natural resources through investment policies.Taking environmental aspects into account in investment decisions helps to reduce the negative impact of industrial and agricultural processes on the environment. In addition, the article analyzes modern trends in the use of green investment instruments that contribute to the development of environmentally friendly technologies and the sustainable use of natural resources. The results of the study can serve as a basis for the development of strategies for investment development of the agro-industrial complex, which will contribute to increasing the competitiveness of Ukrainian agricultural enterprises on international markets, reducing the impact of agricultural activities on the environment and raising the standard of living of the rural population.*

Keywords: environmental aspects, investment policy, nature management, sustainable development, economic mechanism, natural resources, regulatory mechanisms.

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ЕКОЛОГІЧНІ АСПЕКТИ ІНВЕСТИЦІЙНОЇ ПОЛІТИКИ ЯК СКЛАДОВОЇ ЧАСТИНИ ЕКОНОМІЧНОГО МЕХАНІЗМУ ПРИРОДОКОРИСТУВАННЯ

Анотація. *Розглядається важливість екологічних аспектів у контексті інвестиційної політики, що визначається як ключова складова економічного механізму природокористування. Стаття має на меті проаналізувати економічні та екологічні фактори, що впливають на залучення інвестицій в АПК України, і визначити стратегії їхнього оптимального використання для досягнення сталого розвитку сектору. У дослідженні використовуються комплексні аналітичні методи, включаючи статистичний аналіз економічних показників сектору, екологічні оцінки впливу на навколишнє середовище, а також кейс-студії і аналіз сучасних підходів до інвестиційного розвитку в аграрному секторі. Встановлено, що ефективне залучення інвестицій в АПК України потребує врахування не лише економічних показників, а й екологічних аспектів. Отримані дані показують потенціал для підвищення продуктивності за рахунок впровадження новітніх технологій, а також необхідність вдосконалення регулюючих механізмів для забезпечення сталого використання природних ресурсів. Автори аналізують вплив інвестиційних рішень на стан довкілля та природних ресурсів, акцентуючи увагу на необхідності збалансованого підходу до інвестування, що враховує не лише економічні вигоди, а й екологічні ризики. В статті розглядаються основні принципи та інструменти інвестиційної політики з точки зору їхнього впливу на природне середовище, а також вивчаються підходи до підвищення ефективності інвестицій шляхом інтеграції екологічних критеріїв у прийняття інвестиційних рішень. Дослідження так само висвітлює роль регулюючих механізмів у забезпеченні ефективного управління природними ресурсами через інвестиційну політику. Врахування екологічних аспектів у прийнятті рішень про інвестиції дозволяє зменшити негативний вплив промислових та сільськогосподарських процесів на навколишнє середовище. Окрім того, стаття аналізує сучасні тенденції у використанні зелених інвестиційних інструментів, що сприяють розвитку екологічно чистих технологій та стійкому використанню природних ресурсів. Результати дослідження можуть служити основою для розроблення стратегій інвестиційного розвитку агропромислового комплексу, які дозволятимуть збільшити конкурентоздатність українських сільгосппідприємств на міжнародних ринках, знизити вплив сільськогосподарської діяльності на довкілля та підвищити рівень життя сільського населення.*

Ключові слова: екологічні аспекти, інвестиційна політика, природокористування, сталість розвитку, економічний механізм, природні ресурси, регулюючі механізми.

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Formulation of the problem. At the current stage of development of the world economy, the agro-industrial complex (APC) is an important element not only for ensuring food security, but also for the sustainable socio-economic development of countries. Ukraine, which has significant natural resources and potential in the field of agriculture, faces the challenge of modernizing its agricultural sector and attracting investments to achieve competitiveness on international markets.

The purpose of this study is to analyze the current state of investments in the agricultural sector of Ukraine from the point of view of economic and environmental requirements, to determine the key factors affecting their attraction, and to develop recommendations for increasing the efficiency of investment strategies. The scientific novelty of the study will be the introduction of a comprehensive approach to the analysis of the relationship between economic and ecological aspects in the context of investment development of agriculture in Ukraine, which will allow to take into account the importance of sustainable use of natural resources and preservation of the environment for future generations.

Analysis of recent research and publications. The latest studies and publications devoted to the economic and ecological prerequisites for attracting investments in the agriculture of Ukraine testify to the urgency of the problem. In particular, research in recent years reflects the development of new approaches to natural resource management in the context of climate change and sustainable development requirements. Publications of certain authoritative scientific publications, such as "Journal of Agricultural Economics", "Environmental Management", "Ecological Economics" and others, reinforce the need to integrate environmental aspects into the investment development strategy of agriculture.

In the article by the authors (*Yurchuk N. P., Kiporenko S. S., 2020*), the current state of attracting foreign direct investment to the economy of Ukraine is investigated. The dynamics and structure of foreign direct investments in the Ukrainian economy were analyzed, taking into account the regional, sectoral and geographical distribution in the conditions of globalization1. This made it possible to identify problems and prospects of attracting foreign investments to Ukraine and contributed to the development of strategies to improve the country's investment climate.

The article (*Savitska S., Zaika S., Svystun L., Koval L., Haibura Y, 2020*) is devoted to the importance of investments for the development of agriculture and rural areas of Ukraine. The researchers used statistical data of the State Statistics Service of Ukraine for 2014-2018 regarding the economic development of the country, investment activity in the agricultural sector and the attraction of direct foreign investment in the economy of Ukraine. Based on the results of the research, it was established that the level of providing agriculture with investment resources is insufficient. This is due to several negative factors, such as an imperfect legal framework, corruption, economic instability of the country, military conflicts and other difficulties.However, the researchers also discovered the possibilities and advantages of using artificial intelligence systems in business activities, which can contribute to improving management, increasing efficiency and attracting foreign investments to the economy of Ukraine.

The article (*O. A. Podolyanchuk, N. M. Gudzenko, 2021*) forms a generalized classification of capital investments, which will make it possible to timely and fully systematize accounting accounts and display objective and reliable information in reports. It was found that one of the problems of accounting for capital investments is the distribution of incurred costs and investments between current costs and capital investments.

The article (*Orekhovoy T.V., 2024*) determined the influence of foreign investments on the development of the agricultural industry of Ukraine, and also explored the development of scientific and practical recommendations for increasing the effectiveness of attracting foreign investments in the development of the agro-industrial complex of Ukraine in modern economic conditions.

The article (Stavnichuk V. V., 2021) examines the problems and prospects for the development of investment activities in the agricultural sector.

The article (*L.M. Petrenko, 2015*) is devoted to the problem of the expediency of attracting investments in the agricultural sector in modern economic conditions and the impact of the global crisis, taking into account the problems of the innovation-investment process in the agro-industrial sphere of management.

Setting objectives. The research was carried out on the basis of the analysis of available scientific publications, legislative acts and statistical data related to the economic and ecological aspects of investment policy in the field of nature management. Data from reports of international organizations, such as the World Bank and the United Nations Food and Agriculture Organization (FAO), regarding the impact of investments on the state of the environment and conservation of natural resources were also used. To solve the given topic in the study, general scientific methods of cognition were used. The analysis method was used to review the achievements of scientists in the field of economic and ecological aspects of investment policy in the field of nature management.

In addition, methods of system analysis and synthesis were used for a comprehensive assessment of the relationship between economic and environmental indicators in the context of investment activities. These methods made it possible to deepen the understanding of the interaction between investment decisions, the state of the environment and the sustainability of nature use, which is important for the development of recommendations for improving investment policy taking into account environmental aspects.

As a result of the combination of these research methods, it was possible not only to analyze the current state of economic and environmental policy in the field of investment, but also to determine the prospects for further development taking into account modern challenges and requirements of sustainable development.

Presentation of the research results. The problem of defining the socio-economic content of the investment process is based on the need to justify effective forms of attracting investments under the current socio-economic conditions in Ukraine. This requires considering the direct connection with defining the nature of investments and their essential content. The interrelation of forms of investment activity with their essential content is crucial for a holistic understanding of the investment process and the investment policy of the region.

The main conceptual positions in the research are stated as follows:

Firstly, the research takes into account the diversity of methodological approaches to studying the investment phenomenon. This includes addressing the problem and substantiating the most optimal set of tools that together can ensure an objective definition of the investment process and investment policy both in essence and in their forms of manifestation. The analysis actively considers leading economic schools of the world, such as classical political economy, marginalism, Keynesianism, monetarism, and others 1.

Secondly, the investment process is considered comprehensively, including its spatial and temporal aspects. This approach ensures the possibility of a comprehensive analysis of the principles of investment processes and the consideration of their systemic impact. It implies not only the evaluation of individual investment projects but also their interaction and mutual influence on economic processes.

Thirdly, the definition of the principles of methodological support for the mechanism of analyzing the investment process takes into account the application and consideration of economic laws. This is important for understanding and using various forms of investment at both the macroeconomic and regional levels, considering the specifics of different economic schools.

Taking these aspects into account contributes to the development of a set of indicators for the investment process, which allow for an objective assessment of the effectiveness of investment development under the current economic and environmental situation in Ukraine.

In the context of deepening institutional transformations in the natural resource sector, it is crucial to adapt investment policy to these

transformations. This process requires developing new tools and strategies that consider not only economic but also social and environmental aspects of natural resource management. Changes in the institutional sphere, such as improving legislation, strengthening public control, and increasing transparency in resource management, create new challenges and opportunities for effective investment [6].

To ensure successful investment in the context of transformations, it is necessary to actively apply the principles of sustainable development, which consider the interests of future generations and environmental constraints. This means revising strategies for the use of natural resources, taking into account their renewability and biodiversity conservation.

Moreover, in the context of institutional transformations, special attention should be paid to the development of institutional mechanisms that ensure property rights protection, stimulate innovation, and reduce corruption risks in the natural resource sector. This will promote attracting investments and supporting the sustainable development of the national economy.

Investments in the environment encompass the allocation of financial resources for projects, companies, regions, and financial instruments aimed at achieving positive environmental and financial outcomes. This includes investments in tangible and intellectual assets in economic activities to reduce negative anthropogenic impacts on the environment. The key objectives of environmental investments can be highlighted as follows [9]: conservation of natural resources; investments aimed at the rational use of natural resources, biodiversity conservation, and reducing the ecodestructive impact of production, consumption, and disposal; environmental safety. investments contribute to ensuring environmental safety, reducing environmental pollution, and improving the quality of life of the population; social and economic impact. investments contribute to creating new jobs, developing innovative technologies, and increasing the competitiveness of the economy; attracting foreign investments. investments in environmental projects can attract foreign investors and contribute to the overall development of the country.

The current state of the environment requires immediate measures to address ecological challenges, such as pollution, climate change, and biodiversity loss. Investments in the environment are a key tool for achieving sustainable development and ensuring future generations. According to the World Bank, humanity generates over 2.01 billion tons of solid household waste annually, highlighting the relevance of the problem and the need for systemic investment solutions [7].

National expenditures on environmental protection by institutional sectors are presented in Table 1.

Table 1

National expenditures on environmental protection by institutional sectors

	2014	2015	2016	2017	2018	2019	2020	2021	2022
European Union - 27 countries (from 2020)	:	:	:	:	280322,5	295919,9	297861,9	321351,3	349439,7
Belgium	12932,5	12949,2	13274,2	14470,6	15231,7	15803	15271,7	16748,6	:
Bulgaria	1398,5	1362,7	1072,9	1049,7	998,4	1207,1	1246,8	1437,9	:
Czechia	:	:	:	:	6244,8	6459,3	6422,3	7224,6	:
Denmark	:	:	:	:	5937,7	6076,4	6738,2	7051,4	:
Germany	:	:	:	:	74163,9	77773,4	79884,2	83102,9	:
Estonia	527,4	589,9	495,6	559	634,6	621,8	635,5	614,7	:
Ireland	2735,6	2751,5	2782,3	2877,9	2927,8	3191,5	3359,1	3770	:
Greece	:	:	:	:	2544,7	2636,2	2411,2	2461,8	:
Spain	16307,6	16913,5	17011,5	18508,6	19531,6	19780,5	19385,2	21671,3	25527,4
France	42600,4	42322,9	42539,4	43714,9	45654,2	47750,8	46452,2	50387,2	:
Croatia	800,1	777,5	832,8	889,1	896,7	985,6	1086,8	1158,8	:
Italy	:	:	38796,5	40017,1	41026,6	41855,6	42176,3	46630,7	:
Cyprus	:	:	:	:	294,1	373,5	249,6	311,2	:
Latvia	:	:	:	:	307,6	381,5	356,6	411,6	:
Lithuania	:	:	:	:	788	673,4	772,5	1046,1	:
Luxembourg	433,7	452,9	474,1	518,4	563	607,3	609,2	673,6	:
Hungary	:	:	:	:	1990,3	2376,4	2126,9	2133,6	:
Malta	199,3	254,2	214,1	215,4	250,5	317,2	330,6	325,7	:
Netherlands	:	:	:	:	14517,7	14989,6	15630,3	16643,3	:
Austria	:	:	:	:	12053,6	12105,3	12153,4	14581,4	:
Poland	7431	8081,2	8658,8	8781,6	9263,9	15206,3	14823,3	14044,1	:
Portugal	2616,4	2739	2688,2	2966,1	3143,2	2977,9	3250,1	3947,8	:
Romania	2951,5	3892,4	2101,5	3812,9	4747	5225,4	5245,8	5721,2	:
Slovenia	841,7	795,2	784,9	853,8	972	1054,8	1268,6	1234,5	:
Slovakia	:	:	:	:	1880,9	2087,1	1823,9	1945,3	:
Finland	:	:	:	4116	4212,4	3957,1	4102,5	4764,4	:
Sweden	5176	4902,2	5124	5553,2	9545,5	9445,7	10049,4	11307,6	:
Iceland	165	176,8	216,6	258,6	284,6	318,6	319,4	337	387,5
Norway	:	:	:	:	4225,3	4435,2	4320,9	5169	:
Switzerland	8147,7	9381	9332,8	9333,8	9059,1	9736	10754,1	10876,7	12071,6

Source: prepared by the authors based on data from the state statistics service of the eu

Analysis of national expenditures on environmental protection by institutional sectors reveals significant differences in funding levels between various European Union countries and other European countries. During the period from 2018 to 2022, the European Union has shown stable growth in environmental protection expenditures, reaching €349.439.7 million in 2022 and €356.797.3 million in 2023. Germany leads in terms of expenditure volume among individual countries, indicating a high level of priority given to environmental issues in national policy.

Countries such as Belgium, Spain, and France also demonstrate a steady increase in expenditures, reflecting an increased focus on environmental issues. At the same time, some countries, including Bulgaria and Estonia, show fluctuations in spending, which may be linked to economic or political factors.

Overall, the data underscore the importance and necessity of maintaining and increasing the level of funding for environmental measures at the national level to ensure sustainable development and preserve the environment for future generations. The upward trend in expenditures in 2023 indicates heightened attention to environmental security and sustainable development at the EU level.

From 2014 to 2023, Ukrainian enterprises invested 108.46 billion UAH in environmental protection measures. Capital investments were directed towards the following environmental protection activities (Table 2):

Analysis of capital investments aimed at environmental conservation measures demonstrates significant attention to various aspects of environmental protection. The largest share of investments is allocated to the protection of atmospheric air and addressing climate change issues (29.82 billion UAH), highlighting the relevance of these issues. Considerable funds have also been invested in other environmental conservation measures (26.35 billion UAH) and waste management (25.76 billion UAH). The importance of wastewater treatment and protection of soils, underground, and surface waters is also underscored by substantial investments in these areas (13.27 billion UAH each).

Figure 1 illustrates the dynamics of capital investment inflows into environmental conservation measures.

Table 2

Capital investments in environmental protection measures in Ukraine

Environmental protection measures	Investments (billion UAH)
Protection of atmospheric air and climate change mitigation	29,82
Other measures	26,35
Waste management	25,76
Wastewater treatment	13,27
Protection and rehabilitation of soil, groundwater, and surface water	13,27

Source: prepared by the authors based on [8]

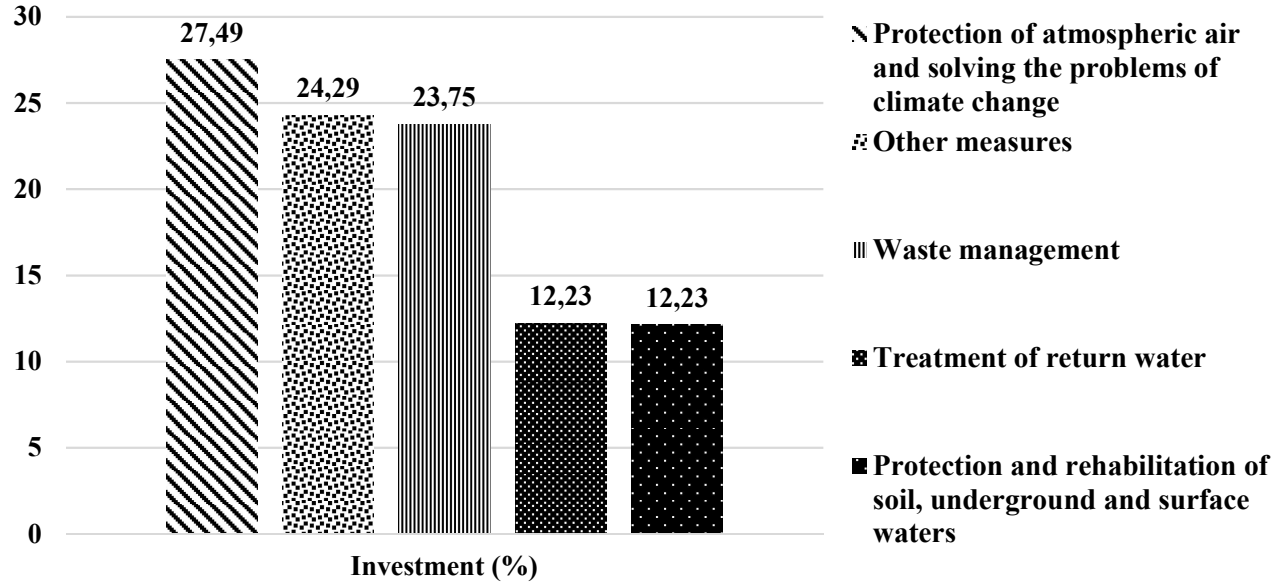

Figure 1. Dynamics of capital investment inflows into environmental conservation measures, during 2014-2023, %

Source: constructed by the authors based on data from the State Statistics Service of Ukraine

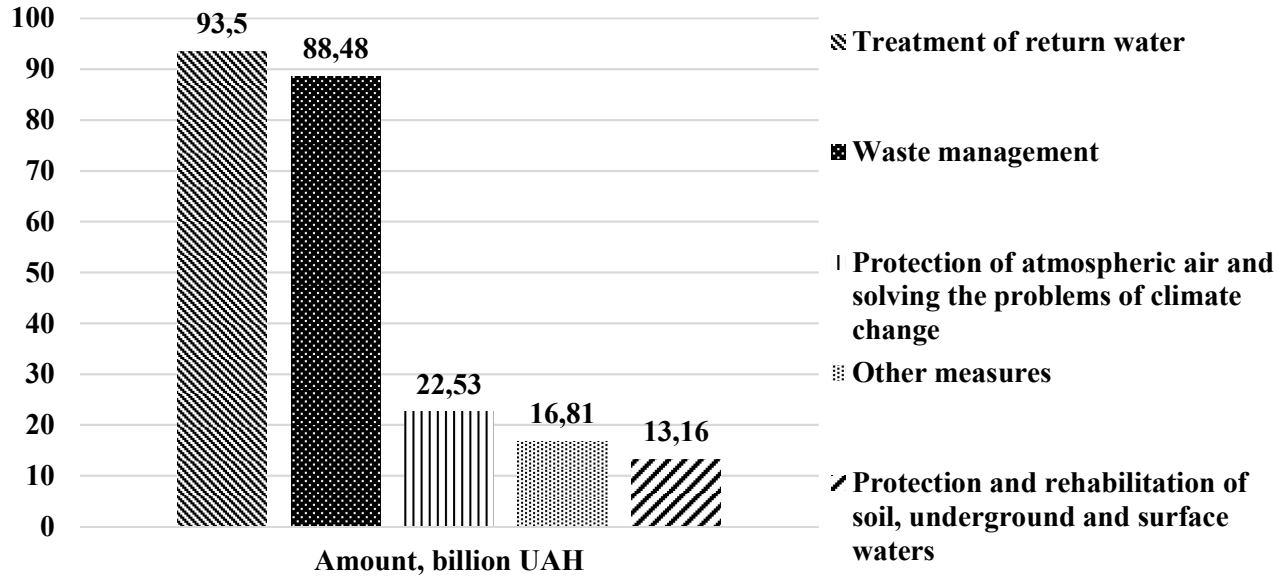

Figure 2. Dynamics of enterprise expenditures on environmental protection during 2014-2023, billion UAH
Source: constructed by the authors based on data from the State Statistics Service of Ukraine

Table 3

The highest volume of capital investments in environmental protection across regions

Region	The amount of capital investment, billion UAH	Share in the total amount, %
Dnipropetrovsk	31	28,6
Kyivska	30,08	27,7
Donetsk	10,84	10,0
m. Kyiv	9,5	8,8
Zaporizhzhia	7,49	6,9
Kharkivska	4,8	4,4
Lviv	2,5	2,3
Poltava	2	1,8
Ivano-Frankivsk	1,97	1,8
Mykolayivska	1,7	1,6

Source: constructed by the authors based on [8]

From this figure, we can observe that the highest percentage of investment inflows is allocated to the protection of atmospheric air and addressing climate change issues (27.49%), while the lowest percentage, 12.23%, is allocated to wastewater treatment and protection and rehabilitation of soils, underground, and surface waters.

Over the past decade, current expenditures by enterprises on environmental protection amounted to 234.47 billion UAH (Figure 2).

From the data presented in the figure, we can see that 93.5 billion UAH was spent on wastewater treatment, 88.48 billion UAH on waste management, 22.53 billion UAH on protection of atmospheric air and addressing climate change issues, and only 13.16 billion UAH on the protection and rehabilitation of soils, underground, and surface waters. An additional 16.81 billion UAH was allocated to other measures.

The next stage of the study involved conducting an analysis of the volume of capital investments in environmental protection across regions (Table 3).

According to the provided table, the largest volume of capital investments in environmental protection is allocated to Dnipropetrovsk Oblast, amounting to 31 billion UAH. Kyiv Oblast follows in second place with investments totaling 30.08 billion UAH, and Donetsk Oblast takes third place with investments of 10.84 billion UAH. Kyiv City ranks fourth with capital investments amounting to 9.5 billion UAH, followed by Zaporizhzhia Oblast with 7.49 billion UAH. Other regions have significantly smaller investment volumes, including Kharkiv Oblast with 4.8 billion UAH, Lviv Oblast with 2.5 billion UAH, Poltava Oblast with 2 billion UAH, Ivano-Frankivsk Oblast with 1.97 billion UAH, and Mykolaiv Oblast with 1.7 billion UAH.

The share of capital investments in environmental protection by regions relative to the total investment volume is depicted in Figure 3.

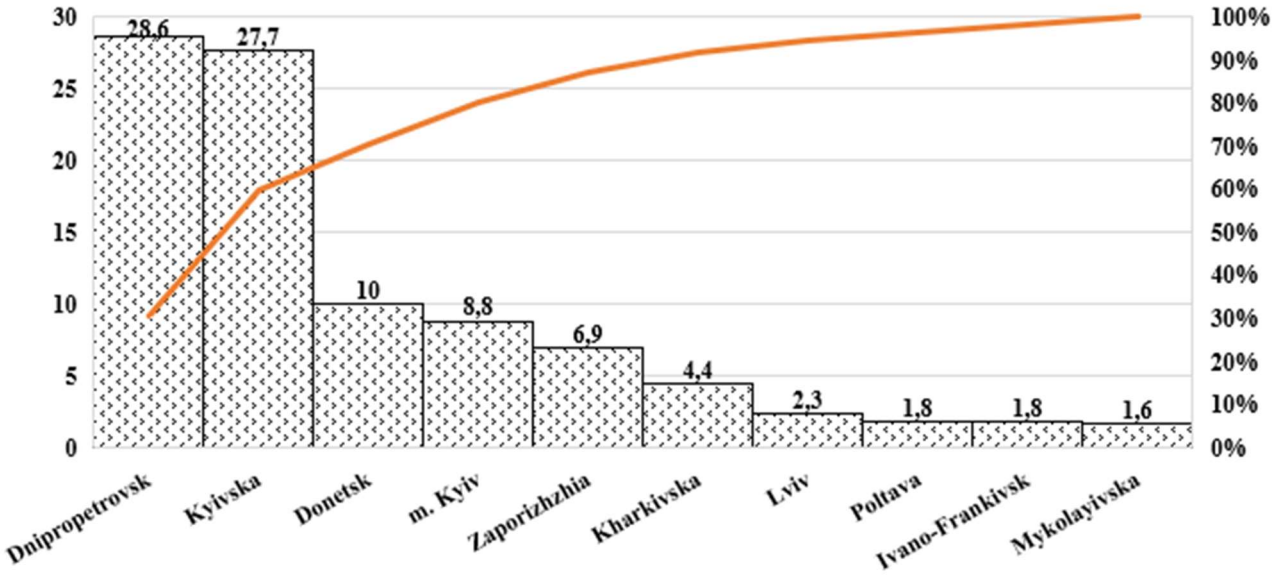

Figure 3. Share of capital investments in environmental protection by regions relative to the total investment volume, %

Source: constructed by the authors based on data from the State Statistics Service of Ukraine

Table 4

Current expenditures of enterprises on environmental protection by regions

Region	Amount of current expenses, billion UAH	Share in the total amount, %
Dnipropetrovsk	71,62	30,5
m. Kyiv	30,86	13,2
Zaporizhzhia	20,88	8,9
Donetsk	15,93	6,8
Kharkivska	11,49	4,9
Poltava	9,87	4,2
Kyivska	9,39	4,0
Mykolayivska	9,35	4,0
Lviv	6,78	2,9
Odesa	5,31	2,3

Source: constructed by the authors based on data from (Over 10 years.., 2023)

According to the graph, the largest share of investments is received by Dnipropetrovsk Oblast (28.6%), followed by Kyiv Oblast (27.7%). Donetsk Oblast takes third place with a share of 10%. Kyiv City, Zaporizhzhia, Kharkiv, Lviv, Poltava, Ivano-Frankivsk, and Mykolaiv Oblasts have significantly smaller shares of investments, with Kyiv City having the largest share among them at 8.8%, and Mykolaiv Oblast the smallest at 1.6%.

In total, these regions account for 94% of the total volume of capital investments in environmental protection. The same regions, except for Ivano-Frankivsk Oblast, also lead in terms of current expenditures by enterprises on environmental protection. The top ten regions in this indicator are completed by Odesa Oblast (Table 4).

The share of current expenditures of enterprises in the total volume by regions on environmental protection is depicted in Figure 4.

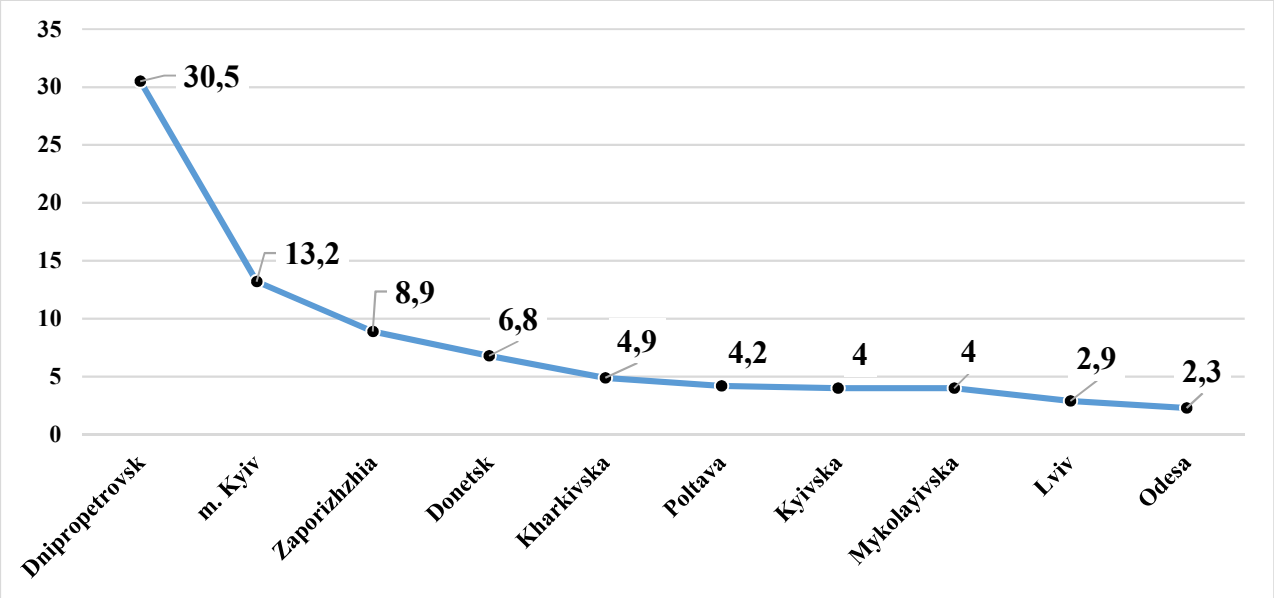

Figure 4. Share of enterprise expenditures in total by regions on environmental protection, %

Source: Compiled by authors based on data from the State Statistics Service of Ukraine

From this graph, it can be seen that the highest share of expenditures on environmental protection is held by Dnipropetrovsk Oblast (30.5%). It is followed by Kyiv with a share of 13.2%. Zaporizhzhia Oblast takes the third place with 8.9%. Donetsk Oblast accounts for 6.8% of expenditures, Kharkiv - 4.9%, Poltava - 4.2%. Kyiv and Mykolaiv Oblasts share the same expenditure share of 4%. Lviv Oblast has a share of 2.9%, while Odesa Oblast concludes the list with a share of 2.3%.

Ukraine faces complex environmental challenges, including pollution, biodiversity loss, and climate change. The situation has become even more challenging due to the war that began in 2022. Military actions have significantly damaged the natural environment. Movements of large-scale military vehicles and explosions have caused damage to natural areas both within and beyond protected territories. Already, more than 100,000 hectares of ecosystems have been damaged due to fires caused by military actions. Before the war, Ukraine was already grappling with air pollution, improper solid waste disposal, and noise pollution. Unfortunately, the war has complicated the situation further, and systemic approaches to addressing these issues have yet to yield expected results.

The war in Ukraine has had devastating consequences for the country's environment. According to estimates from the Ministry of Ecology and Natural Resources of Ukraine, as of July 1, 2024, the overall environmental damage amounts to 56.7 billion euros. This includes damage caused by combat actions on 2.9 million hectares of protected areas, which constitutes 20% of their total area in Ukraine.

Most territorial communities face challenges in effectively reorienting environmental activities due to remnants of the transitional period during the formation of state environmental policy. One of the key institutional challenges on the path to creating a balanced state environmental policy is the limitation of the public management system for nature conservation activities, which often only involves controlling the activities of natural resource users.

The corporate profit taxation system does not promote investments in environmental protection and exploitation projects. This creates a contradiction between short-term revenues and the need for long-term investments, especially in nature conservation. The lack of incentives for such investments promotes the exploitation of existing natural resources, including non-renewable ones, which may lead to dependence on imports of such resources and the loss of opportunities for their deep processing in the long term.

A study conducted by Marchuk, Yu. (2018), showed that high interest rates hinder the activation of banking lending processes in the field of nature conservation and exploitation projects. Additionally, the mobilization of funds from foreign governments and international entrepreneurial structures has also failed to properly activate.

Legislative changes in tax legislation, including the institutionalization of the land tax on forest lands, have proven to be destructive for improving the financial-economic mechanism of natural resource use. Even though permanent forest users already pay a rental fee for the special use of forest resources, these changes have created additional constraints. Proposals for the concession of integrated forest management complexes also contradict the fundamental principles of using and owning state natural resource assets, particularly forests. These approaches cast doubt on long-term investments in forestry measures.

Table 5

Conditions for attracting environmental investments

No.	Conditions	Description
1	Establishment of transparent and stable legal base	Implementation of clear legislative norms regulating investment activities in the environmental sector.
2	Introduction of tax incentives for environmental projects	Provision of tax benefits and reductions for companies investing in environmental projects.
3	Guarantees of state support and financing	State guarantees for financial stability and support of environmental initiatives.
4	Development of infrastructure for environmental initiatives	Creation of necessary infrastructure for the implementation of environmental projects, including transport and energy supply.
5	Involvement of international organizations and donors	Collaboration with international organizations to obtain financial and technical assistance.
6	Implementation of innovative technologies and scientific research	Support and development of innovations in the field of ecology, as well as conducting scientific research.
7	Increase in environmental awareness among the population	Conducting educational campaigns and information programs to increase environmental awareness.
8	Simplification of bureaucratic procedures	Reduction of administrative barriers for quick and effective implementation of environmental projects.
9	Development of partnerships between public and private sectors	Encouragement of cooperation between the government and private companies for the implementation of joint environmental initiatives.
10	Support for small and medium enterprises in the field of ecology	Provision of financial and consultancy support for SMEs working in the field of environmental technologies.

Source: constructed by the authors

Overall, investing in environmental protection in Ukraine and EU countries has its own peculiarities. Let's consider some key aspects: russian aggression has led to serious damage to the environment in ukraine. the war has caused widespread and long-term consequences for human health, ecosystems, and the economy; the government is developing a post-war recovery and development plan that aligns with the principles of green economy and low carbon emissions. green reconstruction is essential for ukraine's fundamental transformation towards a green and zero-emission economy; brexit, refugee migration, air pollution from vehicles, and global warming can influence investments in environmental protection; the eu is actively working on green development, including commitments to reduce greenhouse gas emissions and support environmental initiatives.

In conclusion, investments in environmental protection require joint efforts and reforms to ensure sustainable development and conservation of natural resources (Table 5).

These measures aim to enhance transparency and stability in legal frameworks, provide tax incentives for ecological projects, ensure state guarantees for funding stability, develop necessary infrastructure, engage international organizations and donors, foster innovation and scientific research, raise public awareness about ecology, simplify bureaucratic procedures, promote public-private partnerships, and support small and medium enterprises in the ecological sector. Collectively, these efforts can attract investments, promote sustainable development, and preserve natural resources in Ukraine.

Conclusions and perspectives of research in this direction. Implementing the ecological component into investment policy is a crucial step towards conserving natural resources and ensuring sustainable development, requiring joint efforts of all stakeholders on the international level.

Advanced countries worldwide actively invest in meeting ecological requirements, demonstrating their readiness to take responsibility for the state of the environment and natural resources. Investing in addressing ecological issues contributes to sustainable societal development by reducing harmful emissions, optimizing energy resource use, and enhancing public ecological awareness.

International organization cooperation is a vital aspect that promotes the exchange of best practices and technologies in environmental protection and sustainable development. Applying ecological standards in highly developed countries also fosters new markets and expands opportunities for innovative ecological solutions, with potential for economic growth.

Ukraine also expresses interest in achieving sustainable development by integrating the ecological component into its economic framework. In recent years, the country's government has been actively reforming the energy sector, introducing energy-efficient technologies, and developing renewable energy sources.

The necessity to reduce emissions and improve environmental conditions poses a significant challenge for Ukraine, yet it also presents opportunities for developing green technologies, creating green jobs, and attracting investments in the ecological innovation sector. Successful implementation of ecological initiatives requires collaboration across various societal sectors-from government and business to academia and the general public-to achieve mutually beneficial outcomes in preserving natural resources and enhancing citizens' quality of life.

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