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ANALYSIS OF THE CURRENT STATE OF INVESTMENT ACTIVITY IN THE IVANO-FRANKIVSK REGION

The article examines the unique characteristics of the current investment landscape in the Ivano-Frankivsk region. It has been established that investment activity is a key factor in the region's socio-economic development, as it increases competitiveness and strengthens financial stability. In the context of a military invasion, the need to attract additional investment to implement qualitative transformational changes and post-war reconstruction of the region becomes particularly relevant. Identifying promising areas for investment will provide a reliable basis for developing new mechanisms to attract investment and for creating programmes to support entrepreneurship. Based on a structural analysis of capital investments in the region, an increase in the share of capital investments in intangible assets and a slight decrease in the share of capital investments in tangible assets were identified. An analysis of capital investments over time showed a positive trend in attracting investments to the region under study. It was found that the military invasion negatively impacted the region's economy, but in recent years, the region has adapted to external challenges and continues to develop. The need to develop and establish cooperation among local authorities, innovative infrastructure, business, and education to increase the volume of capital investment attraction was proposed.

The Ivano-Frankivsk region has great potential for attracting investment thanks to its well-developed tourism, resort and recreational facilities, as the region occupies a significant part of the Carpathian region. The region is rich in various resources, including ski resorts, a large number of medical and health centres, and the hotel and restaurant business. Financing infrastructure projects for the development of recreation, green energy, and cultural and educational tourism facilities will stimulate the expansion of production and contribute to the creation of new jobs. One of the important factors for attracting investment to the region is the availability of highly qualified human resources and educational facilities. This creates a solid foundation for attracting investment, developing innovative business sectors, and creating promising start-ups and industries.

Keywords: region, investments, capital investments, investment activity, tangible assets, intangible assets.

JEL classification: E20, R00.

АНАЛІЗ ОСОБЛИВОСТЕЙ СУЧАСНОГО СТАНУ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ У ІВАНО-ФРАНКІВСЬКОМУ РЕГІОНІ

У статті досліджено особливості сучасного стану інвестиційної діяльності у Івано-Франківському регіоні. Встановлено, що інвестиційна діяльність виступає одним із базових чинників соціально-економічного розвитку

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регіону, оскільки забезпечує підвищення його конкурентоспроможності та зміцнення фінансової стабільності. В умовах військового вторгнення особливої актуальності набуває потреба у залученні додаткових інвестиційних ресурсів, спрямованих на реалізацію якісних трансформаційних змін та повоєнного відновлення області. Визначення перспективних сфер інвестування створюватимуть надійну основу для формування нових механізмів залучення інвестицій та створення програм підтримки підприємництва. На основі структурного аналізу капітальних інвестицій регіону виявлено зростання частки капітальних інвестицій у нематеріальні активи та незначне зниження частки капітальних інвестицій у матеріальні активи. Аналіз капітальних інвестицій у динаміці показав позитивну тенденцію щодо залучення інвестицій у досліджуваний регіон. Виявлено, що військове вторгнення негативно позначилося на економіці регіону, однак останніми роками область адаптувалася до зовнішніх викликів та продовжує розвиватися. Запропоновано необхідність розвитку та налагодження співпраці між органами місцевого самоврядування інноваційною інфраструктурою, бізнесом та освітою задля збільшення обсягів залучення капітальних інвестицій.

Ключові слова: регіон, інвестиції, капітальні інвестиції, інвестиційна діяльність, матеріальні активи, нематеріальні активи.

Problem statement. Investment activity constitutes a fundamental component of regional socio-economic development, supporting both competitiveness and financial stability. Attracting investment at the regional level is facilitated by fostering a favourable investment climate through effective state regulation and legislative support. Amid the ongoing military invasion, the ability to attract additional investment capital is critical to enabling transformational change, such as the adoption of innovative technologies, the modernization of enterprises, production automation, the advancement of fundamental and applied research, and the financing of priority areas in science and technology. Identifying promising sectors for investment is essential for driving economic development and supporting post-war recovery.

Analysis of recent studies and publications. Numerous domestic and international scholars have examined investment activity within regional contexts. For example, G. Sydor and G. Davydovska [1, pp. 184-189] analyzed the investment attractiveness of regions and factors impeding business development in Ukraine. Oleksandrenko I.V. assessed regional investment activity [2], while P. Kutsyk, R. Boiko, T. Vasylytsiv, M. Koryagin, A. Protsykiv, and Artemenko A. identified characteristics of the regional investment environment and proposed recommendations for improving regional investment policy [3, pp. 374-380]. R.V. Boiko highlighted problematic aspects of investment processes using the Lviv region as a case study [4, pp. 136-138]. Bilskaya O.V. investigated systemic and structural features of investment activity in Ukraine and their implications for national economic development [5, pp. 7-11]. Additionally, Kushniruk V.S., Kareba M.I., and Nechaychik E.E. analyzed current trends in investment activity, factors influencing investment attractiveness, and the dynamics of investment in Ukraine, emphasizing strategies for attracting investment to highly productive sectors [6, pp. 86-89].

Scientists have studied a wide range of manifestations of investment activity, covering investment policy, investment environment, investment processes, but insufficient attention has been paid to the issue of systematic analysis of the peculiarities of the current state of investment activity in the Ivano-Frankivsk region, as well as to the comparison of the level of investment attraction in the pre-war

(post-Covid-19 pandemic) period and the prospects for the development of the region's investment attractiveness during the war.

The aim of the article. The purpose of the article is to conduct a comprehensive study of the current state and characteristics of investment activity in the Ivano-Frankivsk region before the military invasion and during martial law, as well as to identify the main obstacles to attracting investment to the region under study and to form prospects for its investment attractiveness.

To achieve this goal, general *scientific research methods* were used, in particular analysis (analysis of scientific literature, periodicals, analysis of statistical indicators, structural analysis), synthesis (synthesis of empirical data and statistical information, identification of the main problems and formation of prospects), comparative methods (identification of common and distinctive features of capital investment dynamics), induction (analysis of individual data and formulation of conclusions) and deduction (formation of partial facts for general conclusions).

Presentation of the main results of the research. The wide range of opportunities offered by the Ivano-Frankivsk region and its relative "safety" in the context of military invasion are attractive to domestic and foreign investors. When studying investment activity in the Ivano-Frankivsk region, it is first necessary to highlight the structure of capital investments in the Ivano-Frankivsk region, which consists of capital investments in tangible assets and capital investments in intangible assets (Fig. 1). In general, the share of tangible assets significantly exceeds the share of intangible assets; in particular, during the period 2020-2024, tangible assets ranged from 97.39% to 98.45%.

The structure of capital investments in tangible assets by asset type in the Ivano-Frankivsk region (Fig. 2) indicates that the largest proportion of investment is directed toward machinery, equipment, and inventory, comprising 25.51% to 33.84% of total tangible assets during the review period. Significant investment shares are also observed in engineering structures (16.66% to 29.56%), non-residential buildings (17.82% to 23.55%), residential buildings (12.16% to 18.34%), and vehicles (10.08% to 18.98%). The smallest shares are allocated to long-term biological assets in crop and livestock production (0.02% to 1.17%) and other tangible assets (2.01% to 3.37%).

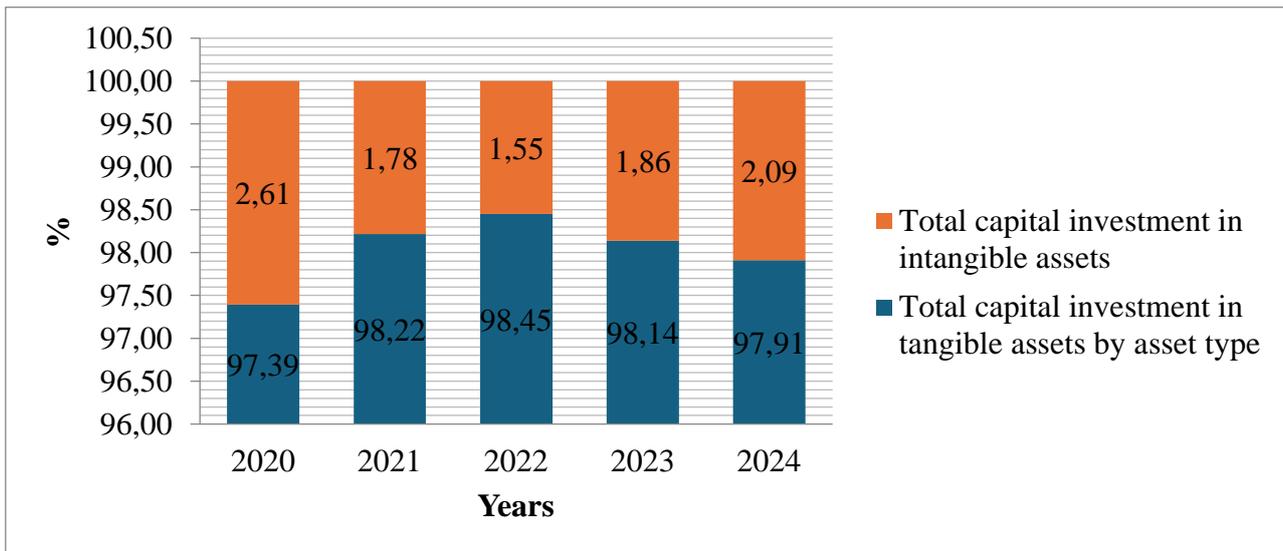


Fig. 1. Structure of capital investments in the Ivano-Frankivsk region
 Source: calculated and constructed by the authors based on [7]

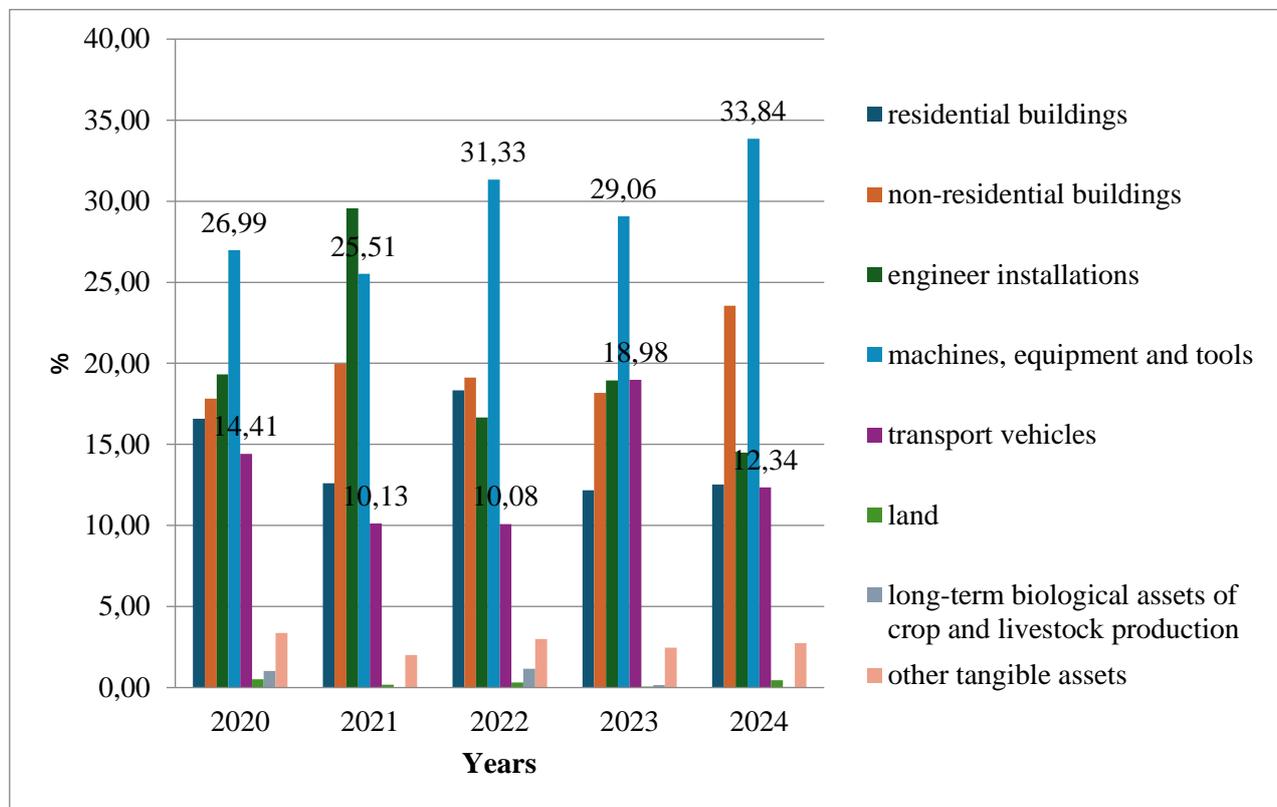


Fig. 2. Structure of capital investments in tangible assets by type of asset in the Ivano-Frankivsk region
 Source: calculated and constructed by the authors based on [7]

The structure of capital investments in intangible assets by type of asset in the Ivano-Frankivsk region (Fig. 3) throughout the entire period under review consisted of rights to commercial designations, industrial property, copyright and related rights (including entertainment programmes and original literary and artistic works), patents, licences, concessions, etc., as well as software, databases and other intangible assets. Other intangible assets account for the largest share of the total assets mentioned above. Capital investments in rights to commercial designations,

industrial property, copyright and related rights (including entertainment programmes and original literary and artistic works), patents, licences, and concessions accounted for 36.60% in 2021.

This share declined sharply to 0.5% in 2022, then rose modestly to 2.27% in 2024. The dynamics of capital investments in both tangible and intangible assets demonstrated a positive trend during 2023-2024. In contrast, 2022 saw a decline in investment, primarily due to the full-scale military invasion.

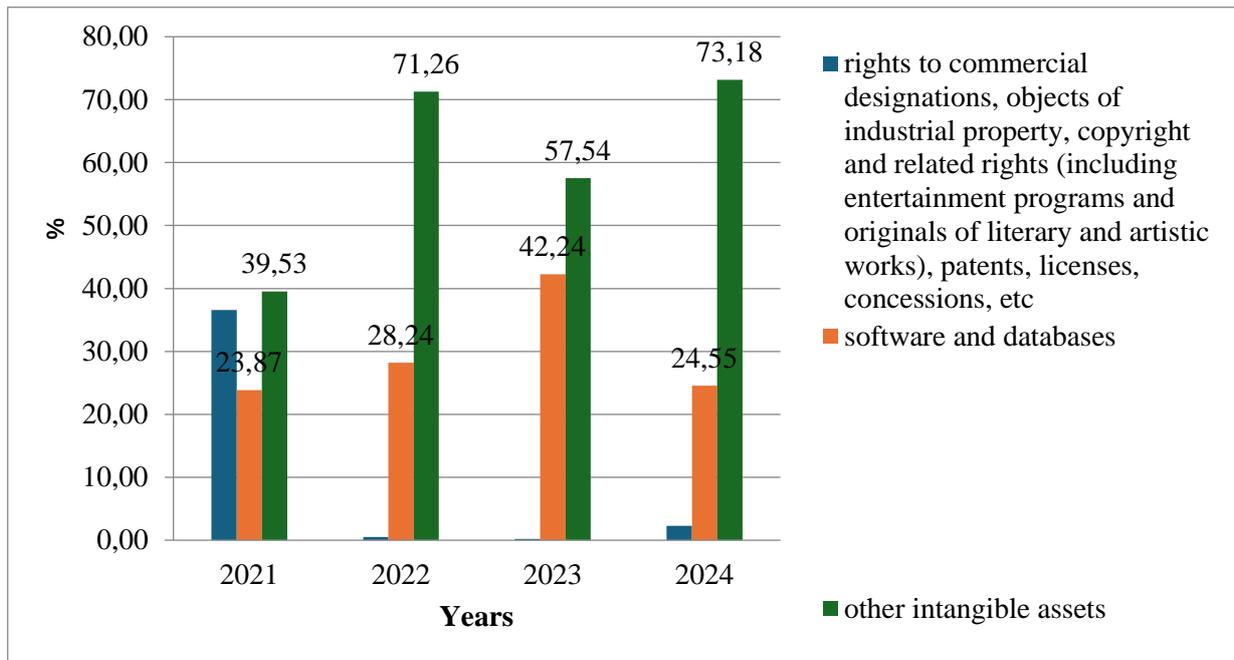


Fig. 3. Structure of capital investments in intangible assets by type of asset in the Ivano-Frankivsk region
 Source: calculated and compiled by the authors based on [7]

The dynamics of capital investment in tangible assets by type of asset (Fig. 4) in the Ivano-Frankivsk region showed positive dynamics across all indicators, except for long-term biological assets in crop and livestock production. Overall, compared to the base period of 2020, there was an increase in capital investments in residential

buildings, non-residential buildings, engineering structures, machinery, equipment and inventory, vehicles, land, and other tangible assets. The highest investment growth rates relative to the base period were in non-residential buildings and machinery, equipment, and inventory.

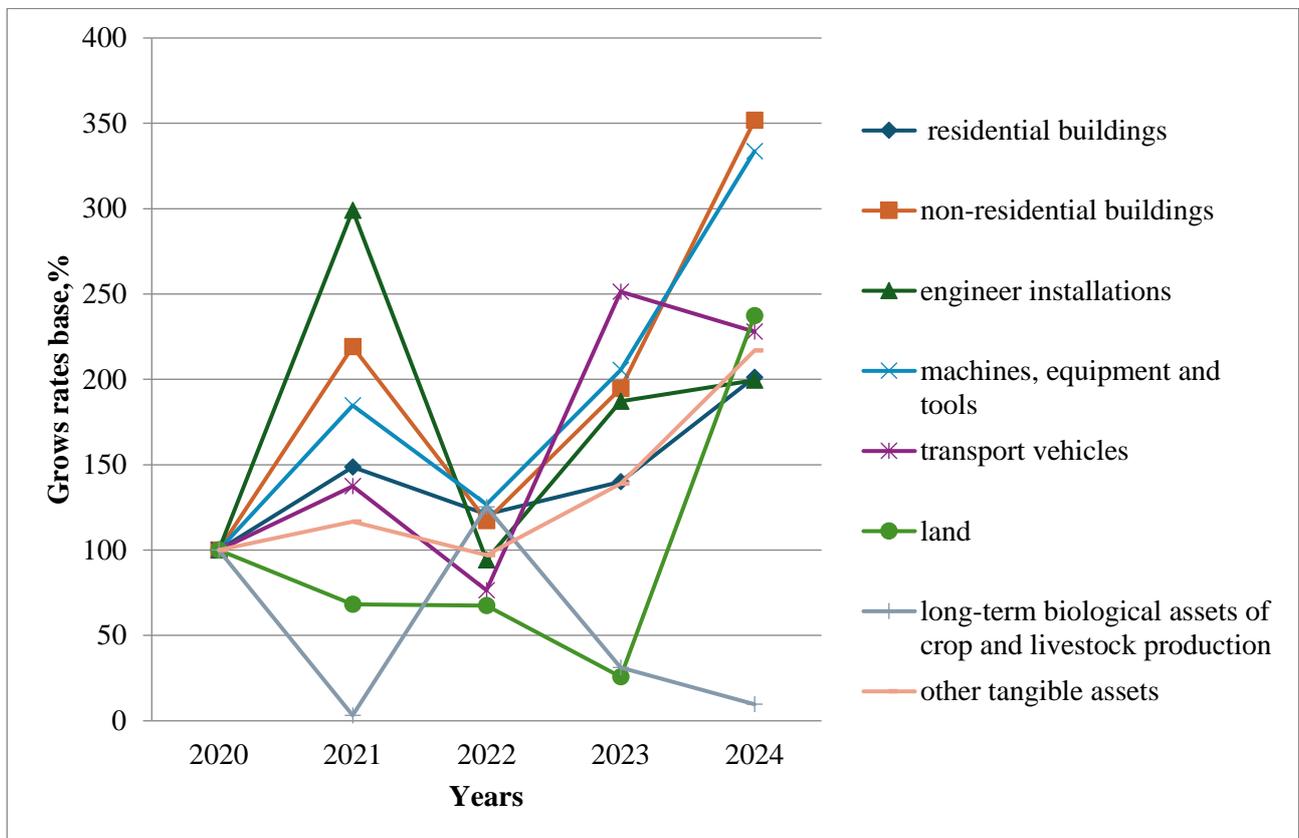


Fig. 4. Dynamics of capital investment in tangible assets by type of asset in the Ivano-Frankivsk region
 Source: calculated and compiled by the authors based on [7]

The dynamics of capital investment in intangible assets by asset type (Fig. 5) indicated a downward trend in investments related to rights to commercial designations, industrial property, copyright and related rights (including entertainment programmes and original literary and artistic works), patents, licences, and concessions. Compared to

2021, this indicator decreased by 99% during 2022-2024. Although a slight improvement occurred in 2024, it did not significantly alter the overall level relative to the base year. The rate of change for investments in software and databases remained indeterminate.

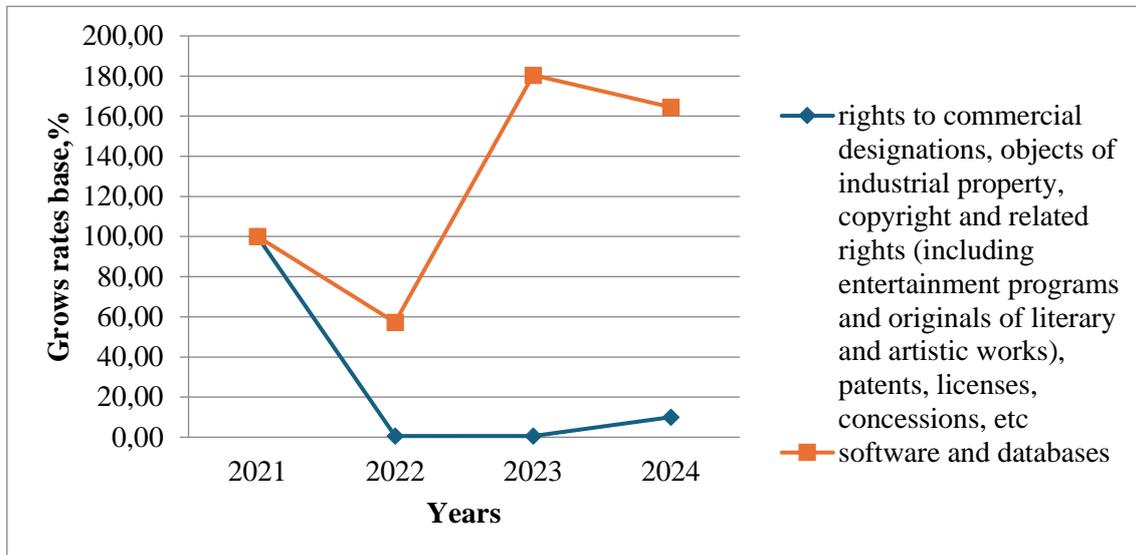


Fig. 5. Dynamics of capital investment indicators in intangible assets by type of asset in the Ivano-Frankivsk region
Source: calculated and compiled by the authors based on [7]

The continuation of martial law in Ukraine is a primary factor contributing to the negative trend in capital investment. Prior to the conflict, key deterrents for potential investors included corruption and uncertainty regarding guarantees and the security of repatriating invested funds. A substantial portion of the national economy operates outside the official accounting system, which adversely affects investor attraction. Enterprises that operate transparently and pay taxes often generate lower income and are more vulnerable. Analysis of capital investments by funding source reveals that enterprises and organizations are the principal investors in enterprise development in the Ivano-Frankivsk region, accounting for 59.2%, while bank loans and other loans represent 15.9%. Additionally, a significant share of investments (16.3%) originates from household funds allocated for housing construction. No investments from non-resident investors were recorded in the Ivano-Frankivsk region during January-June 2025.

The structure of capital investments by type of activity (Fig. 6) in the Ivano-Frankivsk region indicates that industry and construction receive the largest shares of capital investment. While the proportion of investments in industry increased during the review period, the share allocated to construction declined compared to the base period. In 2020, investments in public administration, defense, and compulsory social insurance accounted for 18.15%, but this figure decreased to 6.32% by 2024. Investments in professional, scientific, and technical activities rose sharply to 10.91% in 2021, and then declined to 0.63%, 0.27%, and 0.55% in subsequent years.

The dynamics of capital investments by type of activity in the Ivano-Frankivsk region indicates an increase in capital investments in such activities as agriculture, forestry

and fisheries; industry; construction; wholesale and retail trade; repair of motor vehicles and motorcycles; temporary accommodation and catering; information and telecommunications; financial and insurance activities; real estate operations; professional, scientific and technical activities; administrative and support service activities; education; health care and social assistance; arts, sports, entertainment and recreation.

Conversely, a decline in capital investments is evident in transport, warehousing, postal and courier services, public administration and defense, compulsory social insurance, and other service activities.

In summary, capital investment growth was observed across most economic activities in the region. However, significant inflationary pressures resulting from the global Covid-19 pandemic and, most notably, the military invasion, have adversely affected investment activity in the region.

Key obstacles to attracting investment in the region include inadequate infrastructure in certain areas, necessitating road modernization and the development of logistics centers.

Major barriers to investment flows into Ukraine overall comprise the military invasion, economic instability, corruption, extensive bureaucratic procedures, challenges in obtaining permits, and delays in project approvals, all of which diminish private investors' motivation and heighten the risk of not recovering invested capital. Military actions have also led to an outflow of skilled personnel, as young people and highly qualified workers frequently migrate to larger cities or abroad in search of better opportunities. Additional challenges include a relatively low level of commercialization of scientific research and the absence of a

robust innovation ecosystem, which significantly limits the region's capacity to attract modern and high-tech investments. These factors underscore the need to foster

cooperation among local authorities, technology parks, business incubators, businesses, and educational institutions in the region.

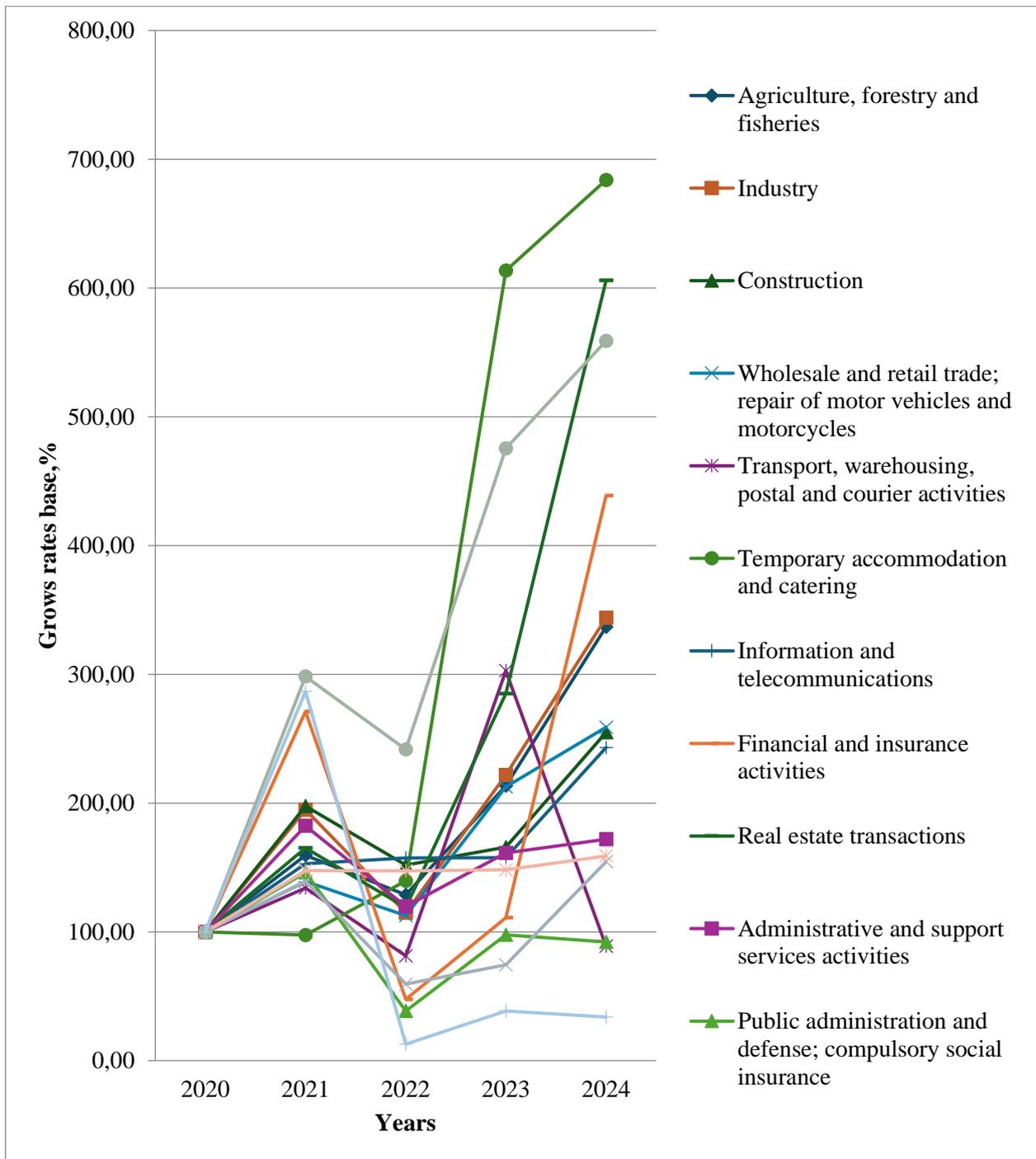


Fig. 6. Dynamics of capital investments by type of activity in the Ivano-Frankivsk region
 Source: calculated and compiled by the authors based on [7]

Conclusions. In summary, attracting investment to the region requires a comprehensive approach. The Ivano-Frankivsk region possesses significant potential, particularly due to its qualified human capital and educational infrastructure. The region benefits from the dynamic development of small and medium-sized enterprises, which form the foundation of its economic activity. Entrepreneurial adaptability to changing external conditions, active

participation in grant programs, and engagement in regional initiatives contribute to a favorable investment environment. Local authorities are intensifying efforts to attract investment and support the implementation of historical and cultural projects. Additional advantages include the region's resource potential, especially opportunities for renewable energy, agro-industry, and processing. Forest resources also represent a substantial component of the

region's natural assets; while the average forest cover in Ukraine is 14%, it reaches 43.5% in the Ivano-Frankivsk region [8].

The region holds considerable potential for implementing a diverse array of investment projects, contingent upon qualitative improvements in investment, innovation and

human resources policies. Key priorities for ensuring economic growth and enhancing regional competitiveness include increasing production, attracting investment, diversifying foreign economic activity, creating new jobs, and modernizing enterprises.

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