

Organizational and economic approach to public investment in the context of regional development

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Purpose. This study develops and substantiates an organizational and economic mechanism for public investment aimed at ensuring balanced regional development in Ukraine, taking into account the institutional, financial, and administrative constraints affecting investment management at the regional and local levels, as well as the influence of wartime risks and post-war recovery needs on regional investment policy.

Methodology. The study employs a combination of general scientific and specific methods. Theoretical generalization and systematization are used to reveal the conceptual foundations of public investment on the basis of domestic and foreign scientific literature. A systemic and structural-logical approach underpins the construction of the mechanism's structural model, comprising organizational and economic components. Comparative analysis is applied to distinguish the established system of public investment management at the central level of governance from the underdeveloped system at the regional and local levels, and to identify the changes required to extend the mechanism to the subnational level. Institutional-legal analysis is used to examine the regulatory framework governing public investment in Ukraine, while the abstract-logical method underlies the formulation of conclusions and directions for further research.

Findings. The results demonstrate that the effectiveness of public investment management is shaped by a complex interaction of institutional, financial, and administrative factors. In particular, the study highlights that, while a coherent institutional and legal framework for public investment has been established at the central level of governance, no comparable system currently exists at the regional and local levels, which limits the capacity of territories to implement strategic projects, develop infrastructure, and attract private capital. Key constraints identified include organizational shortcomings, limited financial resources, insufficient procedural transparency, and a shortage of qualified personnel. Based on the integration of institutional and structural analysis, a two-block model for the organizational and economic mechanism of public investment development — comprising an organizational block (management, institutional capacity, strategic planning, digitalization) and an economic block (diversified funding sources, public-private partnerships, financial incentives) — is proposed. It is shown that public investment projects contribute to infrastructure development, job creation, improved quality of life, and reduced migration, while also stimulating innovation, economic modernization, and a favorable regional investment climate.

Originality. The originality of the study lies in the development of an integrated structural model of the organizational and economic mechanism of public investment, adapted to the conditions of wartime and post-war recovery, that for the first time combines organizational and economic components specifically at the subnational level, where a coherent management system has not yet been established.

Practical Value. The proposed mechanism can be used by central and regional/local authorities to build the institutional and legal architecture for public investment management, establish regional and local investment councils, develop public-private partnership mechanisms, create investment passports and databases of ready-to-implement projects, and design monitoring and evaluation systems (KPIs) for public investment project effectiveness in the context of economic transformation and post-war recovery.

Keywords: public investment, regional development, balanced development, investment policy, public investment management, regional economy, organizational and economic mechanism; public-private partnership; institutional capacity; regional policy; post-war recovery.

Introduction

In the current conditions of economic transformation in Ukraine and the intensification of regional disparities, the issue of efficient use of public investment as a tool for ensuring balanced regional development is gaining particular importance. Despite the established institutional and legal framework at the national level, there is a lack of a coherent system for organizing and managing public investment at the regional and local levels. This limits the capacity of territories to implement strategic projects, develop infrastructure, and attract private capital. Therefore,

there is a need to form an effective organizational and economic mechanism of public investment capable of ensuring the comprehensive development of regional socio-economic systems.

Literature review

The issues of public investment and regional development have been the subject of research by numerous domestic and foreign scholars. A significant contribution to the development of theoretical and applied aspects of investment policy has been made by such researchers as O. Amosha (2005), V. Heyets (2003), B. Danylyshyn (2025), M. Dolishniy (2006), S. Ishchuk (2016), and others. Their scientific works address issues related to the state regulation of investment processes, the formation of the institutional environment, and the promotion of sustainable territorial development. At the same time, insufficient attention has been paid to the formation of a comprehensive organizational and economic mechanism of public investment specifically at the regional level, taking into account contemporary challenges, including wartime risks and the need for post-war recovery. This gap is partly addressed by recent studies examining multi-level public investment management in the context of territorial disparities within the EU's Just Transition Mechanism, which underline the importance of coordinated governance across national, regional, and local levels for sustainable regional transformation (Storonyanska, 2026).

Purpose of the Study

The main purpose of the study is to substantiate the theoretical and applied foundations for the formation of an organizational and economic mechanism of public investment and to determine its role in ensuring balanced socio-economic development of the region.

Methodology

The study is based on a combination of general scientific and specific research methods. The method of theoretical generalization and systematization was applied to substantiate the conceptual foundations of public investment and its role in regional development, drawing on domestic and foreign scientific literature and regulatory-legal sources. The systemic and structural-logical approach was used to construct the structural model of the organizational and economic mechanism of public investment development, comprising organizational and economic components (Fig. 2). Comparative analysis served to distinguish the established system of public investment management at the central level of governance from the underdeveloped system at the regional and local levels, and to identify the changes required to extend the mechanism to the subnational level (Fig. 1). The method of institutional-legal analysis was applied to examine the regulatory framework governing public investment in Ukraine, while the abstract-logical method was used to formulate the conclusions and directions for further research.

Results and Discussion

The relevance of forming and institutionalizing an organizational and economic mechanism of public investment lies primarily in the fact that, while significant progress has been made at the central level of governance in developing public investment, such a system at the regional and local levels in Ukraine has still not been established.

Furthermore, one of the direct functions of public investment is to mitigate critically acute disparities and imbalances between territories within a region, since socio-economic unevenness represents a significant obstacle to creating conditions for development. Public investment projects allow for the implementation of strategic initiatives in less-developed or depressed areas, thereby promoting their integration into the regional economy and reducing socio-economic tension, which otherwise negatively affects the social resilience of these territories (Tymechko, 2025).

Additionally, this article addresses another highly relevant task in the context of war, which has exposed military risks and threats, virtually reducing investment activity to a minimum (Kutsyk, 2025). By increasing the volume of public investment, it is possible to significantly enhance the investment attractiveness of regional socio-economic systems. Regions implementing systemic investment projects acquire high-quality infrastructure, logistics hubs, business parks, and other facilities. This creates a favorable environment for attracting private capital, foreign investors, and supports the development of entrepreneurship in general, as well as private investment by the population in particular.

Thus, expanding public investment should be considered as a factor in supporting strategic industries and promoting innovation. Through public investments, regional authorities can purposefully foster the development of innovation clusters, the IT sector, the agro-industrial complex, energy, and other priority areas, which contributes to the structural modernization of the regional economy and strengthens its competitiveness (Bila, 2012).

At the same time, public investment is also a priority for enhancing social effectiveness and improving the quality of life of the regional population, as a number of public investment projects are aimed at improving social infrastructure. This includes the construction of schools, hospitals, housing, and transport networks, which directly contributes to improving living standards, strengthening social stability, and reducing external migration, particularly labor migration, which remains a pressing issue across Ukraine.

Moreover, the formation and implementation of an organizational and economic mechanism for the development of public investments is critically important for the effective execution of regional policy as a whole. Such projects serve as a tool for achieving the objectives of the state's regional policy, in particular, the regional development strategy. They enable the efficient implementation of long-term programs focused on the sustainable development of territories and communities (Borodina, 2018).

Thus, public investment projects represent not only financial instruments but also a powerful organizational and economic mechanism for transforming the regional economy, ensuring synergy between state interests, territorial development, and the needs of the population (see Fig. 1).

While a foundational institutional and legal framework for the development and implementation of public investment programs has indeed been established at the central level of governance, along with the basic elements of its organizational support (cornerstones of which include the formulation of a medium-term plan of priority public investments, procedures for project selection, evaluation, and inclusion in a unified project portfolio, allocation of funding, project implementation, monitoring, and reporting), at the regional and local levels, shortcomings in public investment are associated both with systemic management problems and with limited resources, insufficient transparency of procedures, and a lack of qualified personnel.

Therefore, the corresponding organizational and economic mechanism must be extended to the subregional and local levels. The objective of this mechanism should be to create favorable conditions for attracting, efficiently allocating, and utilizing

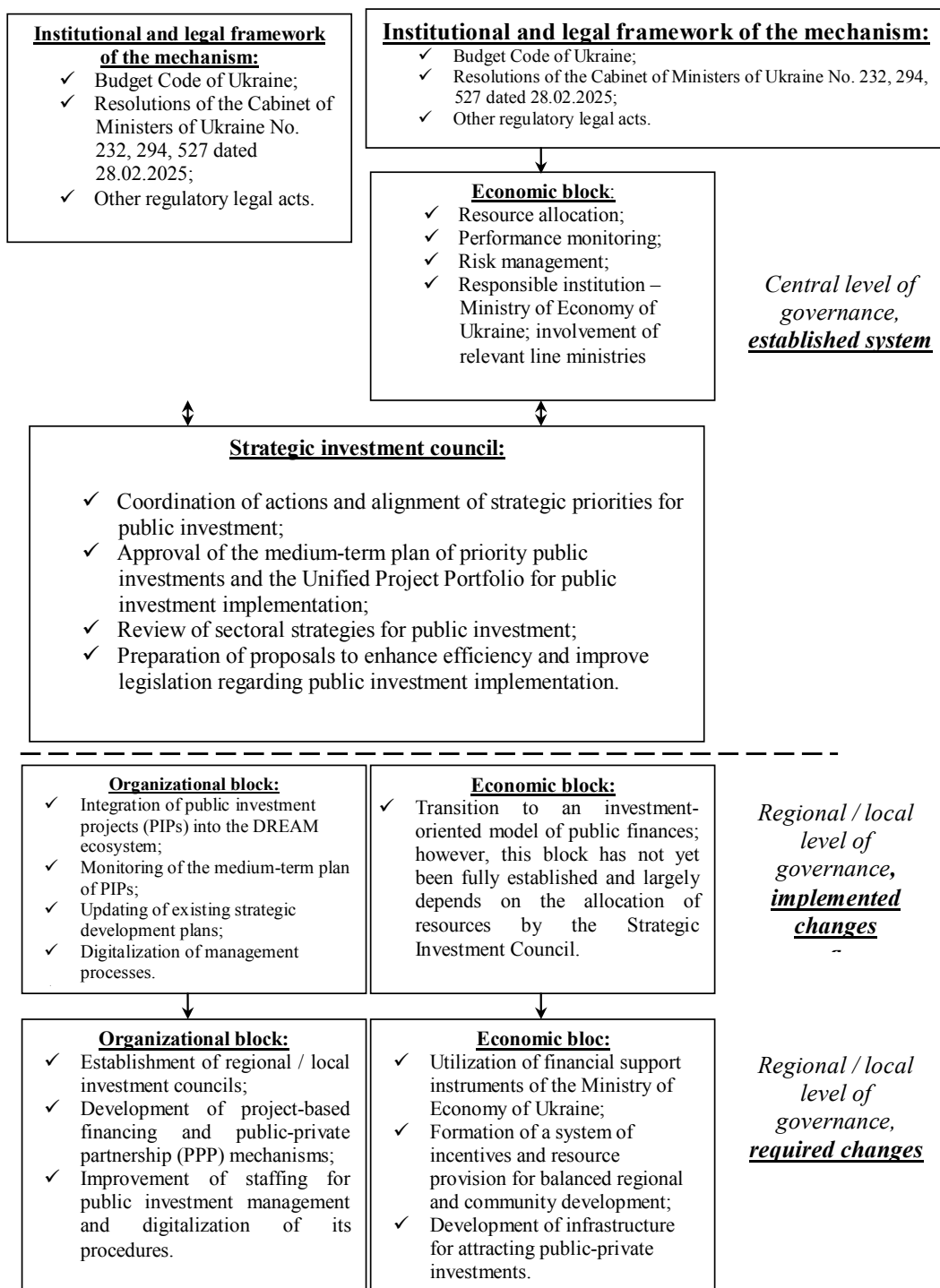


Fig. 1. Current organizational and economic framework of public investment in Ukraine
Source: author's elaboration.

public investment resources in order to ensure balanced socio-economic development of the region.

From this perspective, the issue of investment attraction extends to aspects of the rational allocation and efficient use of public investment. Consequently, the following tasks become particularly relevant: enhancing the investment attractiveness of the region and its communities through infrastructure development, simplification of administrative procedures, and risk reduction for investors; mobilizing public and private investment resources in priority economic sectors and innovative projects while preserving human capital; promoting balanced territorial development using tools to reduce regional disparities and support the functioning and growth of depressed and rural areas; and creating new jobs and increasing household incomes through the development of business infrastructure, stimulating entrepreneurial activity and engagement of the local population; increasing the overall competitiveness of the regional economy through the implementation of programs and projects for production modernization, cluster development, and support for export-oriented economic entities; and ensuring the efficient use of budgetary funds through the implementation of socially significant investment projects.

Thus, public investment policy at the regional and local levels serves as an effective instrument of state regulation in general, and regional policy in particular, aimed at mobilizing investments to achieve long-term regional development goals, especially in addressing the issue of balanced development of territories and communities (Dykhnych, 2014).

At the same time, balanced regional development is considered as the outcome of implementing program-targeted priorities and tasks within the key parameters of resource-functional, system-structural, institutional, and spatial vectors of transformation of the regional socio-economic system. This approach makes it possible to distinguish the specific features of balanced development in comparison with other concepts, such as sustainable or comprehensive growth, as well as to define a set of priority tasks, including the improvement of functional and resource components of development, the achievement of a rational model of social reproduction, the strengthening of resilience and competitiveness of the regional economy, its structural modernization, and the maintenance an adequate standard of living for the population.

The conceptual foundations of balanced development are complemented by the identification of key benchmarks, the achievement of which constitutes the direct objective of the corresponding policy. Among these, it is important to highlight the improvement of key indicators of economic growth, with a focus on investment-innovation and socio-demographic components; ensuring the effective functioning of social reproduction processes; strengthening and rational utilization of economic and resource potential; and enhancing economic security and the competitiveness of the regional economy.

Other important benchmarks include achieving optimal structural proportions across sectoral, institutional, innovation-technological, and other dimensions of the regional economy; ensuring an adequate quality of life across all territories of the region; creating a favorable business environment and an integrated investment climate; expanding the domestic market; and developing a comprehensive infrastructure encompassing financial, human-intellectual, technical-technological, information-communication, and other forms of support (Ivashko. 2025).

Thus, the configuration of the organizational and economic mechanism for the development of public investment at the regional level takes the form presented in Fig. 2, and its objective is to create favorable conditions for attracting, efficiently

allocating, and utilizing public investment resources in order to develop social and economic infrastructure and ensure timely and sustainable socio-economic development of the region.

An important and, at the same time, integral component of this objective is infrastructural development, which necessarily implies its innovative nature, incorporating elements of both social (aimed at improving quality of life) and economic infrastructure development (Shevchenko, 2009).

Achieving the defined objective requires the implementation of a set of phased changes and transformations that will occur (through the application of appropriate organizational and economic instruments / measures / tools of regional policy) according to the following logic: first, strengthening institutional capacity at the regional and local levels in the field of public investment development; second, creating and developing organizational and infrastructural elements of public investment management; third, institutionalizing a system of incentives and, accordingly, mechanisms (such as joint public-private investment funds) for attracting private capital; and, consequently, fourth, increasing the volume and scaling up the financial support for public investment programs and projects, including the expansion of public investment practices across all sectors and areas of balanced regional development.

In practice, the outlined changes and transformations require the application of a comprehensive set of instruments, integrated into a unified block of public investment management. This includes: (1) the principles of regional policy in the field of public investment development, (2) its functions, (3) methods, (4) instruments, and (5) aspects of institutional and resource support.

Regarding the principles, the selection of their specific composition, as well as their purpose within a unified and coherent system of regional public investment management, can be explained as follows. Both national development (where regions are considered as components of an integrated national system) and regional progress involve balancing spatial development (i.e., cohesive growth of communities). Accordingly, public investment programs and projects should take into account the interconnections between economic, social, environmental, and spatial dimensions of change and transformation (the principle of an integrated approach).

At the same time, beyond functional spheres, regional policy aimed at ensuring harmonious development should also encompass various development components and priorities, including infrastructure, human capital, environmental considerations, and institutional capacity (the principle of comprehensiveness) (Gamova, 2023).

The design and implementation of regional investment policy measures in general, and in the field of public investment in particular, should be consistent over time, ensuring a balance between supporting less-developed territories and stimulating more advanced ones in order to avoid excessive disparities (the principle of stability and balance). At the same time, public investment projects should generate long-term benefits, taking into account the needs of future generations, environmental constraints, and social responsibility (the principle of sustainable development priority).

However, for development to be not only sustainable but also timely and strategically oriented, it is critically important to ensure the equitable and balanced allocation of resources, as well as the support of territories in accordance with their potential, needs, and existing challenges (the principle of balance).

It should be noted that the complexity and rapidly evolving nature of the situation currently faced by Ukraine and its regions, along with the emergence of new and increasingly complex challenges and threats, require both resilience and adaptability of regional policy. It is essential to take into account the specific characteristics of

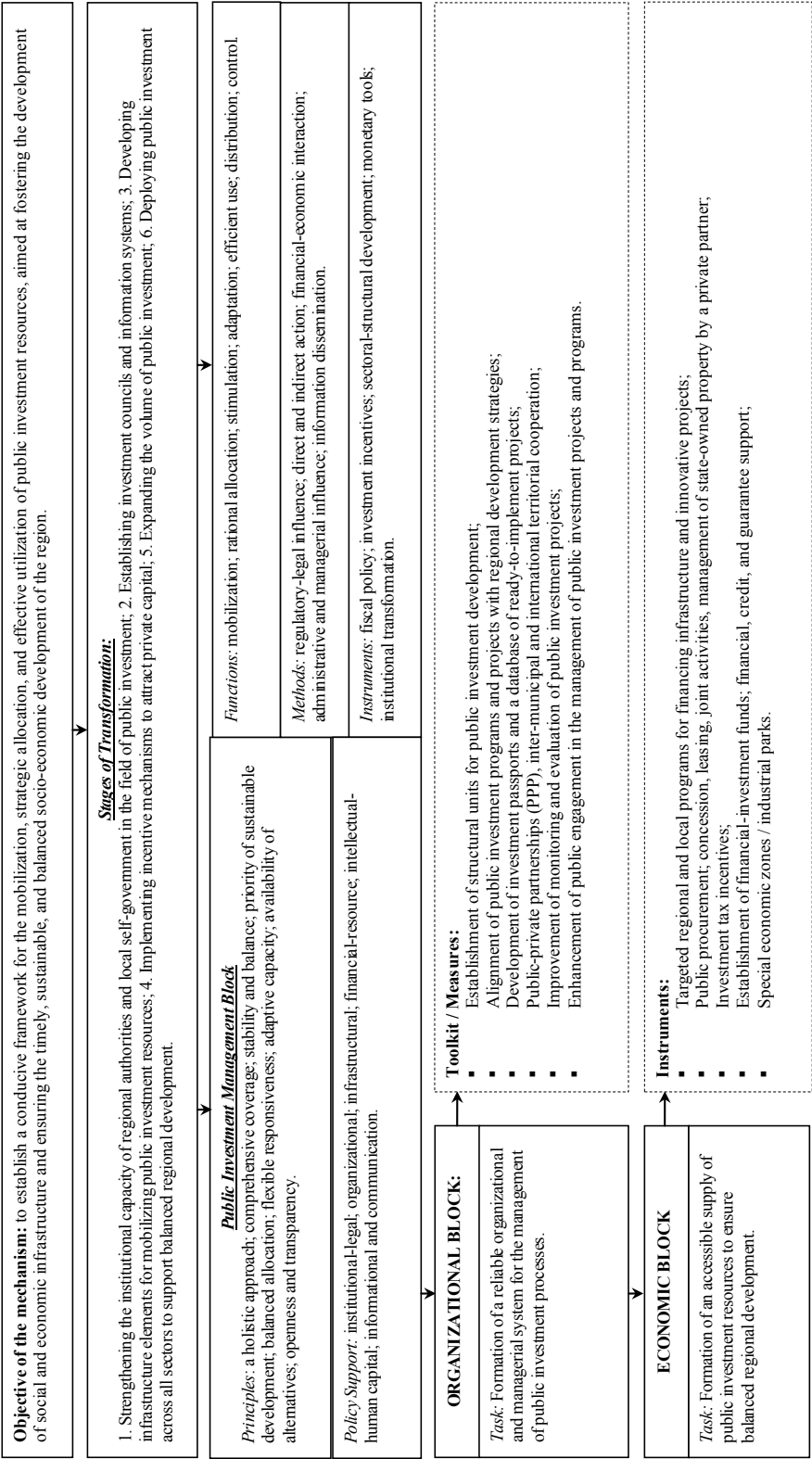


Fig. 2. Structure of the organizational and economic mechanism for the development of public investment at the regional level
Source: Author's elaboration.

each region, as well as its communities and territories, in accordance with the local context and changing environment (the principle of adaptability).

The ability to promptly adjust priorities or measures of public investment policy in response to new challenges—such as regional and local budgetary and economic crises, shelling of territories and infrastructure, restructuring of the sectoral composition of the economy, and the need to coordinate recovery and modernization processes of regional (local) infrastructure with innovation and technological transformations (the principle of responsiveness and flexibility) - is becoming increasingly important (Storonyanska, 2023).

As is well known, one of the most challenging aspects of public investment systems is achieving efficiency, including in the use of budgetary resources and addressing potential corruption risks. Therefore, ensuring the availability of alternatives in choosing between different policy options or projects becomes both important and relevant, as it enables the selection of the most effective and appropriate solutions (the principle of availability of alternatives).

In addition, improving the efficiency of these processes requires the involvement of the public, expert communities, and local authorities in the discussion, planning, and monitoring of investments, as well as ensuring access to complete and reliable information regarding projects, selection procedures, implementation progress, and specific socio-economic outcomes for regions and communities (the principle of openness and transparency) (Huk, 2022).

With regard to the functions of regional public investment policy, their substantive content can be outlined as follows.

The mobilization function aims to attract financial, investment, and other resources (through public investment instruments) to support projects that are less attractive from a commercial perspective but possess high social value and are essential for ensuring sustainable development of regions, their territories, and communities.

The allocation function ensures the optimal spatial distribution of public investment resources, taking into account the development potential and specific needs of regions and their communities.

The stimulation function focuses on creating an enabling incentive environment for both primary public investment actors—namely regional and local authorities—and other stakeholders, particularly private sector investors, to encourage their participation in public investment projects.

The adaptation function facilitates the adjustment of regional and local socio-economic systems to external shocks and internal transformations, including socio-economic, infrastructural, environmental, and institutional changes.

The efficiency function ensures the effective and rational use of investment resources, maximizing their socio-economic returns for regions and communities.

The distribution function is concerned with ensuring equity in the allocation of public, particularly state, investment resources across territories and communities, in line with their development levels and specific needs.

The control function encompasses the application of monitoring and evaluation mechanisms, ensuring the efficient use of investment resources, compliance with fiscal discipline, and the prevention of misuse and corruption risks.

Thus, the implementation of these functions, as well as their integration, makes it possible to establish a coherent and comprehensive system of factors and conditions that guide public investment processes toward balanced regional development, enhance the competitiveness of regional and local economic systems, and ensure the efficient use of public resources.

Equally important are the methods underpinning the organizational and economic mechanism for the development of public investment at the regional level. In particular, regulatory and legal methods are responsible for the formulation of legal and administrative acts governing investment rules, defining the competencies of public authorities, and ensuring legal safeguards for investors.

Direct and indirect intervention methods include direct project financing, public procurement, and investment through state-owned enterprises, as well as the creation of favorable conditions through tax incentives, guarantees, and subsidies that stimulate private investment.

Financial and economic interaction methods involve the mobilization of budgetary and extra-budgetary resources, the use of public-private partnership mechanisms, and the encouragement of local budgets to implement measures aimed at improving the investment attractiveness of territories and communities.

Administrative and managerial methods encompass the governance of investment projects through public authorities, the development and implementation of strategic development plans, and the coordination of actions across regions.

Finally, informational methods include information support, transparent communication of investment opportunities, and the promotion (“marketing”) of communities and projects, thereby facilitating the attraction of potential investors.

Regarding the instruments that should be directly applied to the formation and implementation of measures within the organizational and economic mechanism for developing public investment programs and projects, according to the author, they primarily include the following:

- tax incentives, deferrals, or reductions for investors, aimed at creating a favorable fiscal environment to attract capital (fiscal policy instruments);
- subsidies, grants, state and local guarantees, interest rate compensations, and the establishment of special economic zones, designed to stimulate investment;
- support for priority economic sectors (such as agriculture, IT, and energy), the development of clusters, technology parks, and industrial zones, contributing to structural and sectoral development;
- monetary instruments, including credit and monetary policy measures, accessibility of loans, interest rate policies, and the promotion of bank financing for investment projects;
- institutional transformation measures, encompassing local government reform, decentralization, and the creation of effective regional and local investment management authorities (Storonyanska, 2026).

The next step involves aligning public investment programs and projects with the objectives and measures of regional development strategies and the socio-economic progress of communities. This alignment represents a necessary condition for achieving coherent, effective, and sustainable territorial development. It ensures strategic orientation, whereby public investment projects are integrated into the logic of regional and community development goals, concentrating efforts on priority areas such as infrastructure, business environment, and social services, and enabling the optimal and efficient utilization of available resources.

Within the organizational block of the proposed mechanism, a key instrument is the development of investment passports, as well as a database of “ready-to-implement” investment projects (including allocated land plots and premises, provision of engineering communications, and completion of preliminary approval and permitting procedures). An investment passport effectively demonstrates the economic potential of a region or community by highlighting its resources, human capital, logistics, infrastructure, available land, incentives, and more. The

ready-project database allows investors to quickly assess investment opportunities, increasing the likelihood of actual investments.

Beyond direct effects, the indirect benefits for regions and communities of actively using these instruments include: reducing the time required for investment decision-making and project implementation, stimulating local economic development, improving resource allocation—including financial and investment resources—and strengthening the competitiveness of the regional economy.

It is widely recognized that a direct indicator of the quality and effectiveness of regional and local authorities' policies regarding the organizational component of public investment development is the number of implemented public-private partnership projects, as well as inter-municipal and international territorial cooperation initiatives. Achieving this requires the implementation of a series of organizational measures, including the development of regional and local partnership and cooperation strategies and programs integrated into the overall development strategy of the region and its communities, the establishment of a "one-stop shop" for project and program support, and the use of standardized documents and templates to simplify the initiation of projects and programs at the local level.

However, project preparation and launch represent only part of the broader organizational vector of measures necessary for implementing the organizational and economic mechanism of public investment development in a region. Equally important are the monitoring and evaluation of public investment projects. To this end, it is essential to establish a transparent, systematic, and effective project management model that ensures both oversight of fund utilization and the achievement of tangible outcomes for the community (Oleksyuk, 2025).

This requires the digitalization of monitoring processes through the introduction of an electronic system for tracking project implementation status, as well as the establishment of a clear framework of financial, technical, and socio-economic performance indicators (KPIs) for each type of project. Additionally, expert evaluations of project effectiveness should be conducted before, during, and after implementation to ensure accountability, efficiency, and alignment with strategic objectives.

Within this context, organizational efforts should focus on expanding the practice of public engagement in the management of public investment projects and programs. Experience shows that this objective is most effectively achieved through institutional mechanisms, such as the establishment of public councils within executive bodies with an advisory role in investment decisions, oversight committees, or working groups for specific projects (including representatives from civil society, business, and the media). Additionally, it involves the development and approval of local regulations on public participation in project formulation, implementation, and monitoring, for example in the form of formal policies or procedural guidelines.

The second – economic – block of the organizational and economic mechanism for the development of public investment at the regional level addresses a somewhat more complex task, namely, the formation of an accessible supply of public investment resources to ensure balanced regional development.

To achieve this, it is necessary to actively implement instruments for diversifying sources, forms, and methods of accumulating public investment resources. Primarily, this involves targeted regional and local programs for financing infrastructure and regional projects. These programs are oriented toward addressing specific issues—such as the development of road infrastructure, water supply, healthcare, energy efficiency, and similar priorities—developed at the regional or local level and implemented using public funds.

Another alternative involves state procurement or concession schemes, leasing programs, joint ventures, and asset management by a private partner. In the first case, the state and/or local government acts as the client and guarantees funding for a specific facility or service from the budget. This mechanism is actively used in the construction, reconstruction, and modernization of infrastructure components, as well as in sectors such as education, healthcare, and transportation. The other options enable the implementation of public investment projects even under limited budgetary funding, as they allow the mobilization of private sector investments, expertise, and innovation while keeping key assets under community ownership.

As previously noted, a major obstacle to establishing a high-quality public investment system in contemporary Ukraine is the low level of public funds allocated for these purposes. However, even if resources are mobilized from alternative sources—such as private investors or citizens—the role of co-financing by private investors becomes particularly relevant.

Consequently, one of the instruments that could be effectively applied in this context is the use of investment-related tax incentives. These serve as a key tool of state policy aimed at stimulating investment activity in the economy by reducing the tax burden for investors. Such an environment promotes not only private but also public investments, particularly in infrastructure, social, or strategic projects. At the regional and municipal levels, the incentives may be limited to local taxes and fees (e.g., single tax, property tax, transport tax). Nevertheless, for investors contributing to strategically important sectors—such as green energy, innovation, IT, or infrastructure—and for entities such as small businesses and startups, these conditions may become critical criteria for investment decisions.

One of the limiting factors for attracting private capital to public investment projects at the regional and local levels in Ukraine is the existing institutional and legal constraints (Storonyanska, 2025). In particular, under current legislation, the term “public funds” is clearly defined as financial resources formed exclusively from public sources, including state and local budgets, loans provided under state or local guarantees, resources of the National Bank of Ukraine, state-owned banks, state-targeted funds, the Pension Fund of Ukraine, the Compulsory State Social Insurance Fund for Unemployment, as well as revenues of state and municipal enterprises. As a result, private investments are effectively excluded from the normative framework of public investment.

Therefore, in order to enable the participation of private investors, it is critically important to establish specialized financial and investment funds, as well as provide financial, credit, and guarantee support for private investors who allocate their own resources to public investment projects and programs. Consequently, a specialized financial and investment fund essentially serves as an institutionally formalized financial mechanism, acting as a platform for the implementation of public investment projects at the local level. It is designed for the targeted accumulation of funds with their subsequent allocation to strategic public or public-private projects within the framework of regional and local community infrastructure development.

Through such institutions, both institutional-legal and organizational-economic capacities are created to attract funds from international financial organizations, private investment partners, charitable contributions, and donor funding.

Ultimately, from the perspective of regional and local economic development, it is essential that public investment programs and projects include a set of instruments aimed at developing and enhancing the economic infrastructure of the region and its territories. To this end, it is important to establish special economic zones, industrial parks, technology parks, clusters, business incubators, innovation hubs, priority development areas, free customs zones, scientific and technological

parks, and shared-use industrial zones. The implementation of such instruments allows for the catalyzation of economic activity, promoting the concentration of resources, infrastructure development, and the attraction of private capital. It also activates public investment under conditions of limited financial resources, creating favorable conditions for business development, infrastructure modernization, and stimulation of local economic growth.

In summary, it should be emphasized that only on the basis of a comprehensive organizational-economic mechanism can public investment be properly organized and effectively developed at the regional and local levels, including within territorial communities. At the same time, attention must be paid to the coordination of several critical aspects, namely: (1) the directions and factors ensuring the balanced development of the region; (2) the instruments for forming the financial and investment resources necessary for these purposes; and (3) the public investment programs and projects aimed at regional and local development, which are the focus of the next subsection of this study.

Conclusions and Directions for Further Research

Thus, the formation of an effective organizational and economic mechanism for public investment is a key prerequisite for ensuring the balanced development of a region. The proposed approach allows for the integration of organizational and economic instruments for managing investment processes, ensures the rational use of resources, and enhances the effectiveness of public investment project implementation.

The implementation of such a mechanism will contribute to the strengthening of regional institutional capacity, the activation of investment activities, the development of infrastructure, and the improvement of the population's quality of life. At the same time, it remains important to further improve the regulatory and legal framework, expand sources of financing, and introduce modern approaches to investment management at the regional and local levels.

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Івашко О. А., Усцькяк-Єж П. Організаційно-економічний підхід до публічного інвестування в контексті регіонального розвитку

Мета. У цьому дослідженні розробляється та обґрунтовується організаційно-економічний механізм публічного інвестування, спрямований на забезпечення збалансованого регіонального розвитку в Україні, зважаючи на інституційні, фінансові та управлінські обмеження, що впливають на управління інвестиціями на регіональному та місцевому рівнях, а також вплив воєнних ризиків і потреби повоєнного відновлення на регіональну інвестиційну політику.

Методологія. Дослідження ґрунтується на поєднанні загальнонаукових і спеціальних методів. Теоретичне узагальнення та систематизацію застосовано для розкриття концептуальних засад публічного інвестування на основі вітчизняних і зарубіжних наукових джерел. Системний і структурно-логічний підходи лежать в основі побудови структурної моделі механізму, що охоплює організаційну та економічну складові. Порівняльний аналіз застосовано для зіставлення сформованої системи управління публічними інвестиціями на центральному рівні влади з несформованою системою на регіональному та місцевому рівнях, а також для визначення змін, необхідних для поширення механізму на субнаціональний рівень. Інституційно-правовий аналіз використано для вивчення нормативно-правової бази, що регулює публічне інвестування в Україні, а абстрактно-логічний метод – для формулювання висновків і напрямів подальших досліджень.

Результати. Отримані результати демонструють, що ефективність управління публічними інвестиціями визначається складною взаємодією інституційних, фінансових та управлінських чинників. Зокрема, у дослідженні наголошується, що, хоча на центральному рівні влади сформовано узгоджену інституційно-правову базу публічного інвестування, на регіональному та місцевому рівнях наразі аналогічної системи немає, що обмежує спроможність територій реалізовувати стратегічні проекти, розвивати інфраструктуру та

залучати приватний капітал. Серед визначених ключових обмежень – організаційні недоліки, обмеженість фінансових ресурсів, недостатня прозорість процедур і дефіцит кваліфікованих кадрів. На основі поєднання інституційного та структурного аналізу запропоновано дворівневу (двоблокову) модель організаційно-економічного механізму розвитку публічного інвестування, що охоплює організаційний блок (управління, інституційна спроможність, стратегічне планування, цифровізація) та економічний блок (диверсифікація джерел фінансування, державно-приватне партнерство, фінансові стимули). Показано, що публічні інвестиційні проекти сприяють розвитку інфраструктури, створенню робочих місць, підвищенню якості життя та скороченню міграції, а також стимулюють інновації, модернізацію економіки та формування сприятливого регіонального інвестиційного клімату.

Оригінальність. Оригінальність дослідження полягає в розробленні цілісної структурної моделі організаційно-економічного механізму публічного інвестування, адаптованої до умов воєнного та повоєнного відновлення, яка вперше поєднує організаційну та економічну складові саме на субнаціональному рівні, де узгоджену систему управління досі не сформовано.

Практична цінність. Запропонований механізм може використовуватися центральними та регіональними/місцевими органами влади для розбудови інституційно-правової архітектури управління публічними інвестиціями, створення регіональних і місцевих інвестиційних рад, розвитку механізмів державно-приватного партнерства, формування інвестиційних паспортів і баз даних готових до реалізації проектів, а також розроблення систем моніторингу й оцінювання (KPI) ефективності публічних інвестиційних проектів в умовах економічної трансформації та повоєнного відновлення.

Ключові слова: публічне інвестування; регіональний розвиток, збалансований розвиток, інвестиційна політика, управління публічним інвестуванням, регіональна економіка, інвестиційний менеджмент, організаційно-економічний механізм, державно-приватне партнерство, інституційна спроможність, регіональна політика, повоєнне відновлення.

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