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GREEN FINANCE STRATEGIES FOR POST-WAR UKRAINE: A GLOBAL REVIEW

СТРАТЕГІЇ ЗЕЛЕНОГО ФІНАНСУВАННЯ ДЛЯ ПІСЛЯВОЄННОЇ УКРАЇНИ: ГЛОБАЛЬНИЙ ОГЛЯД

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Abstract. *In an era defined by pressing environmental and social challenges, environmental finance has become a key force in the global economy. This paradigm shift in financial practice goes beyond the profit motive, expanding its reach to environmental sustainability and social responsibility. The urgency of climate change, biodiversity loss and other global environmental crises has highlighted the need to reassess the consequences of human efforts for the planet and future generations.*

The article considers both developed economies and developing countries. The purpose of the article is to find insights and strategic approaches that can catalyze investment opportunities in Ukraine during the post-war transition phase, a key period that precedes long-term stability.

The global relevance of green finance cannot be overstated, as it connects financial sectors, countries and societies to a common mission of sustainable development. The transformation from conventional financial norms is undeniable as businesses, governments and international organizations recognize the inextricable link between environmental stewardship and long-term prosperity.

In addition, green finance serves as a channel for reallocating resources, directing capital to initiatives aimed at limiting carbon emissions, improving energy efficiency and using renewable energy sources. This paradigm shift not only guarantees the future of the planet, but also opens up new avenues for innovation and economic growth in various sectors.

This article explores the intersection of finance, sustainable development, and global cooperation, offering insights that can guide Ukraine's post-war recovery toward a resilient and sustainable future.

Key words: *green finance, environmental sustainability, post-war recovery, international economic relations, sustainable development, Ukraine investment opportunities and needs.*

Анотація. *В епоху, яка визначається гострими екологічними та соціальними викликами, екологічне фінансування стало ключовою силою глобальної економіки. Ця зміна парадигми у фінансовій практиці виходить за рамки мотиву отримання прибутку, розширюючи своє охоплення до екологічної стійкості та соціальної відповідальності. Актуальність зміни клімату, втрати біорізноманіття та інших глобальних екологічних криз підкреслила необхідність переоцінки наслідків людських зусиль для планети та майбутніх поколінь.*

У статті розглядаються як країни з розвиненою економікою, так і країни, що розвиваються. Мета статті полягає в тому, щоб знайти ідеї та стратегічні підходи, які можуть каталізувати інвестиційні можливості в Україні під час повоєнної перехідної фази, ключового періоду, який передує довгостроковій стабільності.

Глобальну актуальність «зелених» фінансів важко переоцінити, оскільки вони об'єднують фінансові сектори, країни та суспільства спільною місією сталого розвитку. Трансформація від звичайних фінансових норм незаперечна, оскільки підприємства, уряди та *міжнародні організації визнають нерозривний зв'язок між піклуванням про навколишнє середовище та довгостроковим процвітанням.*

Крім того, зелене фінансування служить каналом для перерозподілу ресурсів, спрямовуючи капітал на ініціативи, спрямовані на обмеження викидів вуглецю, підвищення енергоефективності та використання відновлюваних джерел енергії. Ця зміна парадигми не тільки гарантує майбутнє планети, але й відкриває нові шляхи для інновацій та економічного зростання в різних секторах.

Ця стаття досліджує перетин фінансів, сталого розвитку та глобальної співпраці, пропонуючи ідеї, які можуть спрямувати післявоєнне відновлення України до стійкого та сталого майбутнього.

Ключові слова: *зелене фінансування, екологічна стійкість, післявоєнне відновлення, міжнародні економічні відносини, сталий розвиток, інвестиційні можливості та потреби України.*

Introduction.

Green finance has become an integral part of the modern global economic landscape, playing a key role in solving serious environmental and social challenges. Growing awareness of the impact of economic activity on the environment and the need for long-term sustainability have led to the emergence of the concept of green finance - an approach to investing and financing aimed at achieving not only financial profit, but also environmental sustainability and social responsibility.

Climate change, biodiversity loss, water pollution and other global environmental problems have accelerated the need to pay attention to the consequences of our activities for nature and future generations. As these problems deepen, it is clear that traditional approaches to economic activity no longer meet the needs of our world. Green finance, thanks to its focus on ensuring environmental sustainability and social welfare, has become a key tool in the search for a balance between economic development and the environment.

The purpose of the article is to provide a comprehensive review of green finance practices across a spectrum of nations, encompassing both developed and developing economies. In doing so, it seeks to discern valuable insights and strategies that can be harnessed to bolster investment opportunities in Ukraine during the post-war period, in the transitional phase before lasting stability is achieved.

Literature review.

Many Ukrainian and foreign scientists show a special interest in studying green finance in the context of international economic relations. It is worth highlighting such authors as Reznikova N., Dziubak K., Karlin M., Aliev M., Galushkina T., who in their works describe the reasons, principles and methods of creating a green economy. For example, Reznikova N. in her works defines the possibilities of solving the issues of the interaction of the economy and sustainable development, increasing the influence of the circular economy. Characteristic features of the circular economy as a component of sustainable development are clearly described in her works [*Reznikova N, Grod, M.*: 2023]. Karlin M. in his work " Recovery of the economy of Ukraine after the war: problems and prospects of "green" financing " pointed out the conceptual principles of creating "green" workplaces in Ukraine after the end of hostilities [*Karlin, M., Batiuk, O.*: 2023]. This analysis plays a significant role, as the author shows the country's national security through the prism of attracting green investments, which in turn can fuel the economy as a whole. Among foreign researchers, we can mention Cigu E., who in her article "The role of green finance. An overview." concludes that Green Finance can be stimulated via harmonization through: a commonly accepted taxonomy; a common disclosure framework; a common standard and labeling on green bonds; green lending principles; and standardization of contracts and risk performance analysis [*Cigu, E.*: 2020].

Main results of the research.

The importance of green finance in international economic relations cannot be overestimated. Global problems require global solutions, and green finance becomes a bridge between the financial sector, states and society to achieve the common goal of sustainable development. In this context, the scientific analysis of the role and impact of green finance on international economic relations becomes extremely relevant and valuable.

Conventional financial practices and investment strategies can no longer ignore the importance of preserving the environment and supporting sustainable development. Perceptions of risks and opportunities have changed, and today's businesses, governments and international organizations recognize that environmental sustainability is a critical component of long-term success. Green finance has emerged as a response to these challenges, helping to shift the focus from profit generation to environmental, social and governance considerations in financial planning.

The importance of green finance becomes especially felt in international economic relations, where it acts as a catalyst for changes in the scale of global financial transactions. The international nature of this concept allows countries and organizations to jointly solve environmental problems, supporting innovation and stimulating sustainability in the economic dimension.

Green finance is also becoming a mechanism for redistributing resources in favor of projects and initiatives aimed at reducing carbon emissions, improving energy efficiency and using renewable energy sources. This helps ensure a healthier and more sustainable future for the planet, and creates new opportunities for innovation and growth in various sectors of the economy.

However, it is important to understand that the success of green finance requires the joint efforts and interaction of all stakeholders, from governments and businesses to activists and academics. Partnership and coordination become key principles that underline the importance of this approach in international economic relations.

Therefore, this article offers a deeper look at the role of green finance in international economic relations, opening up important prospects for cooperation and development that can significantly affect our common future.

Green finance in the context of international economic relations has gained significant importance as a tool aimed at solving global environmental and economic challenges. International organizations play a critical role in supporting and promoting the development of green financial instruments that help ensure sustainability and a healthier future for the planet.

One of the key organizations actively promoting green finance is the United Nations. Through its Commission on Sustainable Development and other relevant agencies, the UN ensures the definition of global goals for sustainable development, including green aspects, and coordinates the efforts of countries to achieve these goals. The organization promotes the need to integrate green finance into national plans and budgets, stimulating partnerships between governments, businesses and the public [*Green Financing. UNEP*.: 2022].

The World Bank, as a UN financial institution, exerts a significant influence on the development of green financial initiatives. It focuses its efforts on providing financial support and technical assistance to countries in the development and implementation of green investment projects. The World Bank is actively developing the green bond market, which helps attract capital for renewable energy sources, energy efficiency and other green projects [*Introduction to Green Finance*: 2011, *The World Bank Impact Report. Sustainable Development Bonds & Green Bonds*: 2022].

Heike Reichelt and Scott Cantor from World Bank Treasury in their blog say that capital markets are transitioning to a new model. They also fifteen years after the first green bond was issued by the World Bank -- and almost a decade after the World Bank transitioned to labeling all its bonds "Sustainable Development Bonds" to communicate its holistic approach to incorporating sustainably into all its activities -- financial markets are still in a transition period, but change is accelerating. The financial markets have progressed beyond the initial stages of enhancing transparency for risk management and impact investing, primarily through the use of labeled bonds. These markets are now entering the subsequent phases, driven by a surge in reporting. What's noteworthy is the emergence of a comprehensive approach to sustainability and disclosure, which is not confined to a small subset of labeled bonds but is applicable to all bonds.

As these markets continue to expand in both the short and medium term, catalyzing the growth of sustainable investments, we can foresee a future where the demand for labeled bonds might diminish. The data and transparency that initially underpinned labeled bonds could soon become the standard across the entire market. This widespread adoption would provide the critical insights needed to assess the genuine environmental and social impact of investments on both people and our planet [*Why green bonds matter*: 2023].

The International Monetary Fund, despite its focus on economic issues, recognizes the importance of green finance. It promotes the introduction of green taxes, subsidies, and reforms aimed at reducing environmental risks and promoting sustainable development. The IMF also supports countries in reforming energy subsidies and implementing pricing mechanisms to encourage green consumption and production.

International agreements also play an important role in supporting green finance. The Paris Agreement on climate change, for example, is designed to promote international cooperation and financing of projects aimed at reducing greenhouse gas emissions. In addition, a number of regional and multilateral agreements establish standards for green investments and the obligation to include environmental aspects in financial analysis and reporting.

In general, the role of international organizations and agreements in supporting green finance is to create structures to facilitate joint coordination, knowledge sharing and support of national initiatives towards sustainable development. Their actions aim to raise awareness, create financial incentives and ensure more efficient use of resources to achieve global green finance goals.

In addition to international organizations, commercial banks and financial institutions also play an important role in the development of green finance. Banks can issue green loans and support businesses working on green technologies and initiatives. They can also encourage environmentally responsible consumption by providing benefits for using green financial products and services.

Currently, it is evident that Ukraine faces a compelling imperative to undertake a comprehensive overhaul, rehabilitation, and reconfiguration of its energy infrastructure. Concurrently, there is a vital need to diminish reliance on energy components that were originally designed within the framework of the Soviet Union, in favor of adopting contemporary European counterparts. Regrettably, this transition is neither expeditious nor uncomplicated, demanding a substantial allocation of time, resources, and capital investment. In this regard, programs administered by the International Monetary Fund (IMF), the World Bank, and various commercial entities and financial institutions may serve as valuable resources in facilitating this transformation.

At the same time, the development of green finance is not without challenges. One of them is the lack of a unified system of standards and metrics for assessing the environmental sustainability of projects. There is often a need to separate "greenwashing" from actual environmentally relevant projects. Here, international organizations can play a role in developing common standards and criteria for green finance initiatives.

Overall, the role of international organizations, commercial banks, financial institutions, and national governments in supporting green finance is extremely important for achieving sustainable development. Their coordination, cooperation and joint efforts solve not only financial challenges, but also contribute to the creation of a favorable environment for innovation, environmental responsibility and conservation of natural resources. Supporting green finance at the international level helps realize shared responsibility for the future of our planet and shape a more sustainable and viable global economic environment.

Green finance certainly contributes to the attraction of investments in projects aimed at reducing the impact on the environment and improving the quality of life. This becomes possible thanks to the implementation of financial mechanisms and tools aimed at supporting sustainable development and conservation of natural resources. In the paper of Eyraud, L., Clements, B., & Wane, A. the results imply that Green Investment (GI) can be powerfully influenced by public policies. While macroeconomic factors such as economic growth and interest rates matter so too do energy policies. GI increases when its cost, relative to traditional fossil fuel technologies, is reduced by higher oil prices. This implies that higher taxation of fossil fuels to address negative externalities associated with their use, or a reduction in subsidies, would help foster green investment. The boost to GI from higher energy prices could be quite large: a 10% increase in fuel prices – assuming other prices in the economy were to remain constant – could lead to a 10% increase in GI. [*Eyraud, L., Clements, B., & Wane, A.*: 2013].

Green investments play an important role in attracting investment funds to projects aimed at implementing environmentally friendly solutions. These can be investments in renewable energy, water management, production of environmentally friendly materials and technologies. With the help of green finance, conditions are created for the development of innovative solutions that contribute to reducing the negative impact on the environment and preserving ecosystems.

Attracting investments in green projects contributes to the improvement of the quality of life of society. In particular, investments in renewable energy help ensure a stable and environmentally friendly energy supply, reducing dependence on coal sources. This helps to reduce the level of air pollution and greenhouse gas emissions, which has a positive effect on the health of the population [*Xue, Y., Jiang, C., Guo, Y., Liu, J., Wu, H., & Hao, Y.*: 2022].

In addition, green investments contribute to the development of new jobs in the fields of renewable energy, water management and other sectors related to the preservation of natural resources. This contributes to increasing social well-being and improving the economic stability of the country.

However, the success of green investments requires a comprehensive approach and consideration of environmental, social and economic aspects of projects. Achieving maximum results involves the implementation of innovative technologies, ensuring a high degree of environmental responsibility and ensuring interaction between various subjects, including business, the state and the public.

In conclusion, green investment is a key tool for achieving sustainable development and conservation of natural resources. Their importance lies in facilitating innovative solutions, improving the quality of life and creating sustainable economic growth that ensures the long-term environmental and economic sustainability of society.

In today's world, the use of environmental criteria and standards in financial transactions is gaining more and more importance. Their implementation becomes especially relevant in the context of green bonds and loans - financial instruments aimed at supporting projects with a positive environmental impact.

Green bonds and loans are becoming important mechanisms for attracting financing to green initiatives that contribute to the conservation of natural resources and the reduction of greenhouse gas emissions. The main difference between conventional bonds and loans and green ones lies in their focus: the money collected with the help of green financial instruments is used only for projects that have a positive impact on the environment [*Sangiorgi, I., & Schopohl, L.*: 2021].

Environmental criteria for green bonds and loans can be diverse. They include an assessment of the impact of the project on climate change, the use of renewable energy sources, the reduction of emissions of harmful substances, the improvement of the efficiency of resource use, and other indicators. In addition, an important element can be taking into account social aspects, such as improving the quality of air and water, increasing the environmental awareness of the population, etc.

Standards for green financial instruments are defined by relevant organizations and initiatives. For example, the International Green and Social Market (IGSB) develops generally accepted standards for green bonds that help investors assess the environmental value of an investment.

The use of environmental criteria and standards allows to ensure transparency and openness in financial transactions, as well as attract more investors to support green projects. Such an approach is of great importance for balanced development, ensuring environmental sustainability and creating a better future for our planet.

The role of financial institutions in the implementation of environmental criteria is also important. Banks, investment companies and other financial market participants can play an active role in supporting green financial initiatives. They can promote green bonds to their clients and set internal standards and criteria for green investments.

As a result, the use of environmental criteria and standards in financial transactions opens up new opportunities for attracting investments in green projects. This helps support sustainable development, preserve natural resources, and create a favorable environment for future generations.

As interest in green finance grows, so do the challenges facing countries and international public organizations in implementing green finance initiatives.

Financing and investing in green projects often requires significant upfront costs. Many developing countries and less developed regions cannot always provide their own capital to implement green initiatives. This can create a barrier for their involvement in global processes of sustainable development.

The regulatory environment is another important aspect that can create obstacles to the development of green finance. The lack of a clear and unified methodology for assessing environmental criteria and standards can lead to unpredictability and irrefutability in assessing the environmental value of projects.

Risks also play an important role in the consideration of green finance. Because many green projects are innovative and involve new technologies, there is a certain level of risk involved. This can lead to uncertainty for investors and increase the cost of capital for green initiatives [*Albarrak, M. S., Elnahass, M., & Salama, A.*: 2019].

Social awareness and education can also be factors that slow down the development of green finance. Lack of knowledge among investors and society as a whole about the benefits and opportunities of green financial instruments can limit their popularity and implementation.

Inequality and affordability are also important aspects. Unequal access to financial resources may result in certain countries or population groups being excluded from the opportunity to engage in green initiatives.

Lack of trust and transparency can become an obstacle to attracting investors to green financial instruments. Investors may doubt the compliance of projects with the declared environmental goals or the effective use of funds.

Political instability can also be a challenge for the development of green finance. Changes in power, unclear legislation and strategic directions can create uncertainty for investors and reduce their interest in green projects.

Summarizing, it is necessary to recognize that the development of green finance is important, but requires overcoming a number of challenges and obstacles. These include funding, regulatory environment, risk, social awareness, affordability, trust and political stability. Overcoming these challenges requires the joint efforts of all stakeholders, from governments and international organizations to business and the public [*Hafner, S., Jones, A., Anger-Kraavi, A., & Pohl, J.*: 2020].

A number of countries and regions have already seen significant success in the development and use of green finance. These examples show that with the right support and strategy, green financial instruments can truly change the environmental paradigm.

Denmark is an example of a country that has achieved significant success in the development of renewable energy and green technologies. The country has attracted business and government investment in wind and solar power, energy efficiency and other green projects, resulting in significant reductions in CO2 emissions and environmental improvements [*Shah, M. I., Kirikkaleli, D., & Adedoyin, F. F.*: 2021].

China is one of the world's largest economies, actively investing in green technologies and infrastructure. China is launching large-scale renewable energy projects, developing innovative electric vehicles and promoting the development of green infrastructure facilities [*Jiakui, C., Abbas, J., Najam, H., Liu, J., & Abbas, J.*: 2023].

The European Union is a large area that has declared the green restructuring of its economy one of the main priorities. The EU actively supports the development of green technologies, emission reduction and energy efficiency through financial instruments, incentives and regulatory measures [*Pianta, M., & Lucchese, M.*: 2020].

Costa Rica is an example of a country that has already achieved a lot in implementing green initiatives. It has achieved 99% renewable energy use and actively pursues conservation and biodiversity programs [*Araya, M.*: 2016].

India, classified as a developing nation, is actively channeling investments towards the advancement of renewable energy technologies and combating air pollution. India has initiated programs designed to broaden the adoption of solar panels and electric vehicles as part of its strategic endeavors in this regard [*Singh, V., Singh, V., & Vaibhav, S.*: 2021].

Sweden, a nation distinguished for its resolute commitment to mitigating greenhouse gas emissions, is notably engaged in substantial initiatives targeting the proliferation of electric vehicles and the promotion of renewable energy sources. In the year 2019, Sweden unveiled a comprehensive strategy aimed at attaining carbon neutrality by the year 2045 [*Salvia, M., Reckien, D., Pietrapertosa, F., Eckersley, P., Spyridaki, N. A., Krook-Riekkola, A., ... & Heidrich, O.*: 2021].

Kenya as a TOP-10 African country by GDP in 2022 is diligently progressing in the field of renewable energy, with particular emphasis on solar and wind resources. By means of substantial investments in renewable energy infrastructure, Kenya extends access to electricity in remote areas while concurrently mitigating the utilization of energy sources detrimental to the environment [*Kirubi, C., Jacobson, A., Kammen, D. M., & Mills, A.*: 2009].

Colombia exhibits a notable commitment to the development of renewable energy and the responsible utilization of water resources. This commitment is reflected in their proactive establishment of programs with the primary objectives of integrating green technologies into energy production processes and ensuring equitable access to clean water resources for the populace [*Rogers, P., & Hall, A. W.*: 2003].

Norway is internationally recognized for its substantial investments in renewable energy and its strong advocacy for electric vehicles (EVs). The country has a rich history of utilizing hydropower as a clean and sustainable energy source. In line with its commitment to environmental sustainability, Norway actively promotes and supports the integration of electric vehicles into its transportation system, thereby reducing its dependence on traditional fossil fuels [*Hall, D., & Lutsey, N.*: 2017].

Peru is actively engaged in the development of environmentally conscious initiatives aimed at the preservation of biodiversity and the protection of forest cover. The nation has established comprehensive programs dedicated to offsetting carbon dioxide (CO2) emissions through strategic forest conservation efforts. In addition to these conservation endeavors, Peru is proactively pursuing renewable energy initiatives as part of its broader commitment to sustainability and environmental stewardship [*Shanee, N., Shanee, S., & Horwich, R.*: 2015].

This discourse examines a spectrum of methodological and strategic approaches adopted by nations in the pursuit of advancing green finance, exemplifying the multifaceted nature of these initiatives. It is evident that countries tailor their emphasis, whether in the context of carbon dioxide (CO2) emission mitigation or the integration of renewable energy sources, to align with their distinct needs and resource capacities.

Furthermore, these illustrative cases provide empirical evidence reinforcing that triumphs in green finance development are not exclusively within the purview of advanced economies but are equally attainable by emerging nations. They underscore the pivotal role played by comprehensive support frameworks, spanning both domestic and international domains, underpinned by a fusion of financial instruments and a commitment to social responsibility. This comprehensive investigation serves to elucidate the dynamic and evolving landscape of global green finance strategies and their transformative potential.

The contemporary investment landscape is undergoing a profound transformation driven by an escalating awareness of climate change and environmental preservation imperatives. Investors are increasingly drawn to green financial instruments, recognizing their dual potential to yield both positive environmental impacts and profitable returns. This paradigm shift is exemplified by the substantial integration of green instruments into the portfolios of prominent entities, including large corporations, pension funds, and other institutional investors. This collective enthusiasm translates into enhanced financial support for diverse initiatives encompassing renewable energy, recycling, and sustainability projects.

Moreover, the burgeoning demand for green technologies and environmentally friendly products provides a fertile ground for pioneering innovations. Companies, both established and startups, are actively engaged in the ideation and development of cutting-edge technologies aimed at reducing ecological footprints and enhancing environmental conditions. These innovative pursuits span a wide array of domains, encompassing the optimization of solar panels, the formulation of biodegradable materials, and advancements in eco-conscious vehicular technologies, among others. This evolving landscape signifies a pivotal shift towards environmentally sustainable practices and underscores the progressive momentum in both green finance and technology innovation domains.

The evolution of green finance is profoundly influenced by alterations in legislation and regulatory frameworks, which hold the power to significantly shape the trajectory of this burgeoning sector. Many nations are enacting laws that establish rigorous standards for green investments and bonds, thereby fostering standardization and trust within this specialized market segment. Simultaneously, international organizations are assuming a pivotal role in formulating global standards and guidelines essential for the harmonious development of green finance on the international stage.

The sphere of green financial instruments, comprising green bonds, green loans, and climate insurance, is witnessing a perpetual expansion of its market horizons. This expansion engenders fresh opportunities for investors and green project stakeholders alike. Measures dedicated to ensuring transparency, rigorous analysis, and comprehensive rating mechanisms for green instruments enhance their appeal to a diverse spectrum of investors.

Global cooperation is increasingly recognized as an indispensable facet of green finance development in the context of international economic relations. The attainment of sustainable development and the mitigation of global environmental challenges necessitate collective action from all nations and stakeholders. To this end, international forums and conferences, exemplified by platforms such as UN Climate Change Conferences, provide invaluable opportunities for deliberating global challenges and formulating collaborative strategies. Such forums facilitate the exchange of knowledge and expertise in the arena of green finance development, alongside the harmonization of international standards and initiatives to foster a greener and more sustainable global financial landscape.

International Financial Institutions – Organizations that provide financial support, such as the International Monetary Fund and the World Bank, can play an important role in promoting the development of green finance. They can provide financial support for projects that contribute to sustainable development and promote a policy shift towards green investment.

International agreements and initiatives, exemplified by the Paris Agreement on climate change, delineate the responsibilities of nations in the reduction of greenhouse gas emissions and the promotion of sustainable development. These agreements serve as foundational frameworks for collaborative endeavors in the realm of green investment and financial initiatives, fostering a unified global front for environmental preservation.

Global cooperation extends beyond policy agreements to encompass the exchange of technological innovations and knowledge sharing between nations. Developed countries, leveraging their technical expertise and financial resources, can provide vital support for the development of green projects in less-developed regions, thereby catalyzing the global transition towards sustainability [*Zhang, K., Li, Y., Qi, Y., & Shao, S.*: 2021].

Furthermore, the impact of global cooperation reverberates throughout global markets and the business landscape. The establishment of an accommodating regulatory environment for green investment can stimulate the demand for green tools, services, and the advancement of green technologies. This interconnected influence contributes significantly to the growth and diversification of green finance.

In light of mounting global environmental challenges, effective global cooperation emerges as an imperative for the advancement of green finance. This collective effort and coordination among stakeholders are pivotal for realizing the ambitious objectives of green finance and fostering positive transformations in the state of our environment.

Conclusions. In the wake of a series of environmental and energy-related incidents instigated by the Russian military within the confines of Ukraine's territory, there is now a heightened recognition of the imperative to instate a fresh paradigm in Ukraine's energy sector relations. The recovery process hinges on harnessing the energy potential of the Kakhovka Dam, reestablishing the devastated thermal and electric hydropower facilities, and addressing the ongoing degradation of energy infrastructure in the East and South of Ukraine, perpetuated by incessant attacks on civilian structures.

At present, it is widely acknowledged that Ukraine must transition towards novel energy supply systems that leverage diverse renewable energy sources, including hydroelectric, solar, and wind power. In this context, the imperative is to institute two distinct approaches to governance when soliciting green investments: both a centralized and a decentralized framework. Ukraine's energy capacity can serve as a catalyst for attracting foreign investments from both private and public sectors into the nation's energy sphere, thereby contributing to the broader framework of Europe's and the world's sustainable development mechanisms.

To facilitate this transformation, comprehensive engagement with various platforms is indispensable. These platforms encompass international organizations, global exhibitions, international grant initiatives, as well as projects tailored to support the development of nations facing analogous challenges.

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