

## ПРОВІДНІ РИЗИКИ ГЕОПОЛІТИКИ І ГЕОЕКОНОМІКИ ДЛЯ БІЗНЕС-АКТИВНОСТІ В УКРАЇНІ ПІД ЧАС ВІЙНИ

## LEADING RISKS OF GEOPOLITICA AND GEOECONOMICS FOR BUSINESS ACTIVITY IN UKRAINE DURING THE WAR

### Redziuk Yevhenii

PhD, Candidate of Economics, Associate Professor, Senior Researcher, Sector of International Financial Research, State Organization “Institute of the Economy and Forecasting of the National Academy of Sciences of Ukraine”, Researcher of the project “Ukraine's Foreign Financing Needs and the EU's Role in Restoring Long-Term Growth of the Ukrainian Economy“ in the framework of the EU program EURIZON-H2020,  
e-mail: redzyuk@gmail.com orcid: <https://orcid.org/0000-0001-5592-5121>

### Редзюк Є.В.

Кандидат економічних наук, доцент, старший науковий співробітник сектору міжнародних фінансових досліджень, ДУ «Інститут економіки та прогнозування НАН України», Дослідник проекту «Потреби України у зовнішньому фінансуванні та роль ЄС у відновленні довгострокового зростання української економіки» у рамках програми ЄС EURIZON-H2020, м.Київ,  
e-mail: redzyuk@gmail.com orcid: <https://orcid.org/0000-0001-5592-5121>

**Abstract.** *The article analyzes the current leading risks of geopolitics and geo-economics for business activity in Ukraine. Research has shown that domestic business activity largely depends on the level of intensity and success of military operations in the east and south of Ukraine, in the protection of infrastructure, and the rapid restructuring of the economy for military needs. In addition, the risks lie in the NBU's low-incentive financial and investment policy; inconsistency on military-technical assistance; failure of sanctions measures against the aggressor country; political uncertainty in many countries that actively support Ukraine in the war against the aggressor. There is also global defragmentation, as well as the emergence of new conflict zones in the world, which significantly reduces the growth rate of the global economy and trade, and complicate financial and investment processes in the world. All this requires Ukraine to strengthen its leadership, flexibility, prompt response to challenges and the formation of its own strategic vision for solving problems both at the international level, with regional cooperation and with internal mobilization of resources. This approach determines the strengthening and intellectualization of foreign policy institutions of Ukraine with the formation of optimal strategies, the selection of appropriate available external and internal resources in countering existing geopolitical and geo-economic risks.*

**Key words:** *global economy, geopolitics, geoeconomics, risks of geopolitics and geoeconomics, international economic relations during the war.*

**Анотація.** *В статті проаналізовано сучасні провідні ризики геополітики і геоeкономіки для бізнес-активності в Україні. Дослідження показали, що вітчизняна бізнес-активність в значній мірі залежать від рівня інтенсивності й успішності ведення військових дій на сході і півдні України, в захисті інфраструктури, оперативній перебудові економіки під військові потреби. Крім того, ризики полягають в низькостимулюючій фінансово-інвестиційній політиці НБУ; неузгодженості щодо військово-технічної допомоги; неспроможності санкційних заходів до країни-агресора; політичній невизначеності в багатьох країнах, які активно підтримують Україну в війні проти агресора. Відзначається й глобальна дефрагментованість і поява нових зон конфлікту в світі, що суттєво знижують темпи зростання світової економіки і торгівлі, пригнічують фінансово-інвестиційні процеси в світі. Все це вимагає від України посилення свого лідерства, гнучкості, оперативного реагування на виклики та формування власного стратегічного бачення вирішення проблем як на міжнародному рівні, при регіональному співробітництві й при внутрішній мобілізації ресурсів. Такий підхід обумовлює посилення та інтелектуалізацію зовнішньополітичних інституцій України з формуванням оптимальних стратегій, підбором відповідних наявних*

*зовнішніх і внутрішніх ресурсів у протидії існуючим геополітичним та гео економічним ризикам.*

**Ключові слова:** *глобальна економіка, геополітика, гео економіка, ризики геополітики і гео економіки, міжнародні економічні відносини під час війни.*

**Introduction.** The challenges of a protracted war on the territory of our state against Russia significantly affect business activity, both in Ukraine and in the world. Since February 2022, significant geopolitical and geo-economic risks have emerged for Ukraine as a state and its socio-economic sphere. Conducting research in the field of generalization and systematization of indicators of business activity in Ukraine during this period should determine the features of the transformation of the domestic economy under the influence of military operations, find out the necessary tools and mechanisms for improving the business environment and adapting to the realities of the martial law. It is also necessary to formulate proposals for the gradual restoration of economic processes in Ukraine while reducing the risks for business activity in our state. Therefore, research in this area is relevant and necessary for a more rapid restoration of the socio-economic sphere of Ukraine in wartime conditions and during post-war reconstruction.

**Literature review.** Scientific achievements and developments to improve business activity, develop the economy during the war and identify the leading risks of geopolitics and geo-economics were carried out by a number of foreign and domestic economists: D. Adjemoglu, I. Ansoff, M. Beleskov, T. Bogdan, A. Borzenko, M. Wegesh, V. Geets, T. Utka, F. List, E. Ludendorff, J. Robinson, N. Rubini, V. Sidenko, J. Stiglitz, A. Filipenko, L. Friedman, A. Shamshur and others. Their works and scientific achievements are a suitable basis for further author's analysis and development of this topic.

Previously unresolved parts of the overall problem are the dynamic changes in the modern Ukrainian economy during the war, requiring research and understanding of the needs for intensifying business activity based on a sustainable and strategically oriented approach that contributes to the systemic socio-economic development of Ukraine in the war and post-war periods, taking into account the existing geopolitical and geo-economic risks.

**The purpose of the article** is to analyze the state of the Ukrainian economy, identify the leading risks of geopolitics and geo-economics for business activity in Ukraine during the war and formulate proposals for improving existing mechanisms for activating the domestic business environment.

**Main Results of the Research.** Unlike 2022, during which there was a significant decline in the Ukrainian economy, in 2023 Ukraine's real GDP grew, according to various estimates, by 5-5.5%. It can be characterized as slight renewed growth after a precipitous decline of 29.5-28.8% in 2022. Despite this partial recovery, Ukraine's GDP is still about a quarter less than in 2021. In the first quarter of 2023, GDP also continued to decline, but for the remaining three quarters, it grew. In January-February 2024, Ukrainian GDP growth continued and is estimated at 3.6%. According to the Minister of Economy of Ukraine, the recovery growth in 2023 - early 2024 was facilitated by investment demand, favorable weather conditions for construction work, agricultural exports, the work of the Ukrainian sea corridor, the expansion of production capacity in the mining industry and stability in the energy sector. However, the insignificant and unstable pace of recovery indicates a fragile situation in the domestic economy, which requires further measures to revitalize the business environment. In addition, macroeconomic and fiscal stability in Ukraine was facilitated by international assistance from the EU countries, the USA, Great Britain, Japan, Canada and other friendly countries of the world. Ukraine as a whole received international assistance amounting to almost 170 billion euros. This is a total amount containing both purely military support (40% of the total) and financial assistance, which is half of the funding. The remaining about 10% is the humanitarian component (Source: Official website of the State Statistics Service of Ukraine, 2024; In January-February 2024, the growth of Ukrainian GDP is estimated at the level of 3.6%. Internet publication "Economic Truth". March 17, 2024; Sources of financing of the general fund of the state budget, 2024).

The partial economic recovery in 2023 was facilitated by the transparent, flexible and measured activity of the NBU, which kept the rate fixed at 36.6 UAH to the US dollar for most of the year, and the gap with the cash rate gradually decreased. On October 3, 2023, the NBU switched to the regime

of managed flexibility, but thanks to significant amounts of currency interventions, the hryvnia even strengthened a little. In December 2023, the trend changed, so the exchange rate of the US dollar began to rise, and in 2024, Ukraine entered with an exchange rate of 38 UAH/USD. However, the average annual official exchange rate was lower than both governmental and non-governmental forecasts, remaining at the level of 36.6 hryvnias per US dollar. In addition, from March 15, 2024, the NBU reduced the discount rate by 0.5% to 14.5%. Further slowing of inflation, preservation of a stable situation on the foreign exchange market, as well as positive developments in the matter of receiving foreign aid allowed the cycle of interest policy easing to resume. In February 2014, inflation slowed to 4.3% annually.

The profitability of bank deposits and OVHZ continued to exceed the inflationary expectations of businesses and citizens. This, along with ensuring a controlled situation on the foreign exchange market, contributed to maintaining the interest of economic agents in savings in the national currency. In particular, the investments of Ukrainians in bonds of the domestic government loan increased, and deposits of the population with a term of three months grew steadily. Gradual growth of incomes of Ukrainians and increased business expenses in war conditions will fuel inflationary pressure. At the same time, the fixation of individual housing and utility tariffs and the NBU's monetary policy aimed at maintaining the attractiveness of hryvnia assets and exchange rate stability will further limit the growth of consumer prices.

The key risk for inflationary dynamics and economic development remains the course of a full-scale war. Unfortunately, the risk of Russia's protracted aggression against Ukraine remains. A protracted war will slow down economic recovery and complicate the NBU's task of keeping inflation at around 5% for 2024-2026. The following risks remain relevant:

- the emergence of additional budget needs to maintain defense capability or cover significant quasi-fiscal deficits, in particular, in the energy sector;
- essential damage to the infrastructure, primarily the port infrastructure, that will limit exports;
- continuation of the partial blocking of borders with some EU countries for cargo transportation, which will limit exports and make imports more expensive;
- deepening of negative migration trends (Official website of the National Bank of Ukraine, 2024).

In our opinion, the current NBU discount rate and yield rates on domestic government bonds are still at too high a level. In order to improve business activity in Ukraine, it is necessary to gradually and systematically reduce them so that lending resumes and contributes to business structures not on a point-by-point basis (state programs: "5%-7%-9%", "eEmployment"), but on a large scale and on a market basis, with the possibility choose convenient credit programs from banking structures. In addition, foreign currency lending to exporters has been suspended since the beginning of the war (there is a ban on the return of foreign currency loans), which significantly complicates their quick recovery. The formation of a full-fledged investment and credit market on a healthy competitive basis is the leading task of improving business activity in Ukraine.

We note that Ukrainian business in the last 20 years has been largely export-oriented (its share was 35-50% of GDP), therefore, since the beginning of the war, medium and large exporting companies from Ukraine, as well as domestic TNCs, have lost significantly from the blockade and violations of well-established logistics routes. Thus, in 2023, Ukraine exported goods worth only 36 billion dollars. USA, and imported - by 63.5 billion dollars. USA. The imbalance between export and import is increasing. At the same time, the export of goods in 2023 is already decreasing for the second time: in 2021, the export of goods from Ukraine reached 68.2 billion dollars. USA, in 2022 – 44.2 billion dollars. USA. The key categories of Ukraine's commodity exports are food (mainly grain and vegetable oil) and metals, which depend significantly on the ease of logistics. In 2023, Ukraine created its own Ukrainian sea corridor to the Black Sea ports of the Odesa region after Russia stopped fulfilling its agreements under the Grain Agreement. This made it possible to gradually increase not only the export of grain, but also resume the sea export of other goods, as well as resume the sea import. However, in 2023, Ukraine also began to suffer from the Polish blockade of the land border, which reduced Ukrainian exports and tax revenues to the budget from the import of goods. Chairman of the Committee of the Verkhovna Rada of Ukraine on Finance, Tax and Customs Policy, D.

Hetmantsev, said that according to his calculations, the losses of the Ukrainian budget from the month of the blockade of the Polish border amount to 7.7 billion hryvnias (Neuter R., 2024).

Food is the largest category of Ukrainian merchandise exports in 2023 (\$21.8 billion); metals (\$3.9 billion); machinery (\$2.9 billion); other exports (\$7.4 billion). In 2022, the decline in the metallurgy industry was actually three-quarters – 73%. Of all the industries, metallurgy suffered the most (two of the largest metallurgical plants in Ukraine were completely destroyed: “Azovstal” and “Ilyich MMKI”; the seaport of Mariupol was destroyed and blocked); but still metallurgy works. There is even an increase in production and an increase in exports. Obviously, this cannot be compared with 2021, but already from 2022 to 2023, export growth will be around 10% (Samoiluk M., Levchenko E., 2024; The branch of the economy most affected by the war was named, 2024).

The innovative and intellectual share of Ukraine’s exports is the export of IT services, which accounts for 4% of GDP. This is slightly less than the figures for 2022 - 4.6%, but more than 2021 - 2.7%. At the end of 2023, there are 2,150 operating IT companies and 2,600 startups in Ukraine. The number of IT segments physically decreased by 3.1%, but the number of taxes paid from the IT industry increased by 11.5% (The share of IT industry exports in the GDP of Ukraine is 4%. Internet edition "Mirror of the Week", 2024). There is a gradual loss of positions in this area of activity and its limited influence on the structural renewal and restructuring of the Ukrainian economy, which remains largely monopolized, resource-oriented and low-productive.

In the modern world, mainly, enterprises in the innovative and processing sector are the basis for increasing the well-being and GDP of the country, but in Ukraine, according to the Ministry of Economy, the indicator of the processing sector is only 8% as of 2022-2023, the OECD standard for developed countries is 20%.

In addition, in the context of the functioning of the domestic business environment, it is necessary to understand that Ukrainians spend more than 66% of their family budget on food and utility bills, which is 2.5 times more than the world average. As a Deloitte study showed, Ukraine is the only country among the countries studied where spending on this category exceeds 50%. The war led to a significant increase in prices for food and essential goods, which led to a drop in the purchasing power of Ukrainians (Pavlovskiy A., 2024).

In combination, the raw material structure of domestic exports (as a result, the low purchasing power of Ukrainians), the emigration of a significant number of the population and logistics restrictions, blockades, and destroyed large production facilities significantly suppress business activity in Ukraine; especially in those regions where enterprises are under fire, were occupied, were city-forming enterprises and now cannot fully function. In addition, the presence of imbalances in the banking system, when it has significant profits thanks to NBU certificates of deposit in 2023 (above 2022 and 2021) with a significant decrease in actual lending in the country. For comparison, in 2022, due to a decrease in demand for loans and banking services in general, as well as due to the revaluation of their assets due to hostilities and occupation, banking profits decreased compared to 2021. The stock market of Ukraine is also almost invalid and is not functionally aimed at developing business activity in our state. In addition, some of the active entrepreneurs in Ukraine went abroad and moved their enterprises there. All of these factors significantly affect business activity in Ukraine and require a quick response to these challenges and corrections.

In our opinion, a full-scale war on the territory of our state is the main risk for business activity in Ukraine; therefore, the analysis of the risks of geopolitics and geo-economics of the external environment in the world is decisive. The most powerful democratic states in the world (EU countries, USA, Japan, Canada, Australia, etc.) are on the side of Ukraine in the war with Russia. Therefore, to ensure peace, security and justice in the world, the following measures are relevant:

- 1) prompt and full-fledged provision of military assistance to Ukraine;
- 2) a full-scale launch of military-technical cooperation and weapons production both among NATO countries and joint enterprises with Ukraine;
- 3) strengthening sanctions and restrictions for the aggressor country;
- 4) prolongation of financial assistance to the budget of Ukraine;
- 5) continuation of duty-free trade with EU countries, USA, UK;
- 6) receiving systemic grant, humanitarian and infrastructure assistance;
- 7) transfer of seized assets from Russia to Ukraine for war crimes and destruction.

Let us note that these measures need to be implemented quickly and efficiently, but in most countries of Western Europe and the United States, political elections to legislative and executive authorities are being held in 2024, a certain vacuum of political will and strategy for measures to counter the aggressor in the international arena has formed. In addition, the activation of populist, far left and far right political forces, fueled and scaled very often at the expense of Russian money, significantly destabilizes political processes and directs them against Ukraine, or leads to destructive and too late decisions, which is unacceptable in conditions of a full-scale war. in Europe (Filipenko A., 2008; Vegesh M., 2020).

The United States is not only the most powerful economy in the world, but also a powerful military-industrial complex and the most powerful army in the world, so Ukraine, first of all, expects leadership from the United States in the matter of protecting Ukraine and certain obvious actions in countering the aggressor. At the same time, the political election crisis in the US House of Representatives blocked aid to Ukraine from November 2023 to April 20, 2024, so the capabilities of the Ukrainian army and security forces were greatly affected by the suspension of US military-technical and financial support. The domestic economy felt this impact less, as other European countries, Japan, Great Britain, and Canada joined in to provide financial and economic support to Ukraine. But the key assistance at the moment is still military-technical assistance, which essentially remains blocked and may only be restored to a sufficient level in May-June 2024.

The specificity of supplies is that in 2023, from 68 billion dollars. USA 90% of American military aid to Ukraine remained in the USA. These funds financed 117 production lines in 31 states. Ukraine's allies want to leave money to their producers. Recently, NATO presented the first ever defense industry strategy, according to which EU member countries should get rid of their dependence on purchases from third countries and prioritize contracting their own manufacturers. This geopolitical factor should also be taken into account by Ukraine in its struggle for existence and in its further integration into the EU and NATO countries.

Unfortunately, Ukraine's internal capabilities for the production of military-technical products are significantly limited. Thus, experts have calculated that about \$9 billion is missing to fully utilize domestic arms factories by 2024. USA. The problem of uncontracted capacity of domestic enterprises can be solved in three ways: mobilize even more money within the state, attract financing from Western partners, or open arms exports. Unfortunately, Western partners are trying to localize their military-industrial complex enterprises, and in the state budget of Ukraine for 2022-2024. there was and remains a significant deficit (2022 - 919 billion UAH /62%/; 2023 - 1.370 trillion UAH /82.5%/), which will be covered by loans and grants from North Atlantic partners, that is, our own money for purchases Military-technical products are catastrophically insufficient.

Since 2022, the Ministry of Defense has purchased 350 thousand units of ammunition from the European Union alone. As of March 2024, in the face of declining Western support, even more of them need to be purchased. According to Prime Minister Denis Shmygal, the state can spend only 50% of the funds allocated for the purchase of equipment on contracting domestic manufacturers. In 2023, Ukrainian factories produced weapons worth \$3 billion. USA, and in 2024 their capabilities will increase by six, that is, to 18 billion dollars. USA. According to the Minister for Strategic Industries of Ukraine, the state can only contract half of them. Therefore, 9 billion dollars. The United States does not have the ability to finance Ukraine's budget. It is also necessary to take into account that the necessary supply of individual components for the production of weapons can last for months. If a conditional UAV manufacturer signs a contract in May and orders components on the same day, then it will begin assembling drones in August at best and will not be able to produce many of them by the end of the year. And the state rarely practices so-called "transitional" contracts, which allow receiving orders for years in advance. The damage from downtime falls on the shoulders of the companies themselves. They make it difficult to plan, invest and finance new developments. Production for export in such conditions will ease the situation in the domestic military-industrial complex and allow companies to operate more profitably, systematically and predictably. In addition, there is an opportunity to improve the structure of Ukrainian exports, making it more technologically advanced and innovative. At the same time, the opening of exports should be balanced. It is necessary to clearly define the rules of trade that satisfy the conditions of war, and the state must develop a control procedure. Exports must be allowed under three conditions: I – if we are talking about

weapons that are not purchased by the state; II – if we are talking about exports to friendly countries, so that weapons do not end up in Russia; III – if the enterprise has excess production capacity that the state cannot contract (Myroshnychenko B., 2024).

The above-mentioned challenges and indicators reflect significant geopolitical and geo-economic risks for Ukraine in the event of a cessation or disruption in the financing of the Ukrainian state budget and the supply of weapons. With the complexity of the security component, the socio-economic sphere of Ukraine will also quickly feel significant crisis phenomena: inflation, unemployment, increased migration flows, disruption of logistics routes, closure of business structures, worsening crime situation, increase in the shadow economy, etc. However, the chaos and crisis in Ukraine will also mean significant strategically significant negative consequences for the EU countries. In this regard, geopolitically and geoeconomically, it is necessary to strengthen the partnership between Ukraine and the EU countries, applying and disseminating appropriate international cooperation mechanisms that would lead to the lifting of the blockade on the border between Ukraine and some EU countries (Poland, Slovakia), despite political processes, as well as strengthening the security component of countering Russian information, intelligence and sabotage activities on the territory of NATO and EU countries, opening joint ventures in the military-industrial complex, etc.

In addition to the above challenges, there are other global risks of geopolitics and geoeconomics in 2024:

- crisis and division in the United States due to the presidential elections and the possibility of instability in the world if Donald Trump wins;
- attempts to divide Ukraine and force it to surrender its territories;
- expansion of hostilities in the Middle East;
- rogue states Russia, North Korea and Iran will enhance each other's capabilities and act in increasingly coordinated and destructive ways on the global stage;
- strengthening of disintegration processes in EU countries;
- China's economy will not recover;
- intensifying struggle between countries for mineral resources;
- artificial intelligence getting out of control;
- increased global inflation starting in 2021;
- extreme weather events that will lead to food insecurity, increase water shortages, disrupt logistics, spread disease and contribute to global migration and political instability;
- uncertainty and increased losses for companies and corporations around the world (Tarasovsky Yu., 2024).

Political, environmental and economic challenges in the modern globalized world will intensify, which will provoke a number of other conflicts of varying degrees. In this regard, strategic strengthening of military-technical cooperation is useful for both Europe and Ukraine. The formation of a new military-innovative and processing domestic economy, which will be significantly integrated into the system of European security and value chains, will allow us to emerge from the state of a raw material-agrarian oligarchic economy. In addition, for a more balanced and competitive development of the Ukrainian economy, intellectualization of the business sector, as well as improving the quality of the domestic workforce, it is necessary to contribute to the formation of a new type of cluster economy at the national, regional and municipal levels. To do this, at the state level it is necessary to provide conditions and incentives for the synergy of various business structures, educational institutions and innovation centers, and also provide the opportunity to create a single platform for effective innovation and production activities and information and communication cooperation (Sidenko V.R., 2024.; Redziuk Y.V., 2023).

**Conclusions.** The listed risks of geopolitics and geo-economics take into account a wide range of political, national, financial-economic, environmental, scientific and technical aspects of the functioning of modern civilization. The versatility and nature of existing risks in the world, as well as the low efficiency of interstate and supranational institutions make it difficult to organize their counteraction. In our opinion, Ukraine in such conditions needs to show its leadership, flexibility, efficiency and strategic vision for solving problems both at the international level and through regional cooperation. This determines the strengthening and intellectualization of Ukraine's foreign

policy institutions, as well as the formation of optimal strategies to counter the corresponding geopolitical and geo-economic risks. Therefore, the attention of international allied partners should be focused on the quantitative, qualitative and temporal boundaries of assistance; coordinate and manage this process, harmonize, scale and insure it as far as possible. Ukraine and its Western partners must prepare for a long and debilitating war. In the geopolitical aspect, it is necessary to strengthen Ukraine's military and security capabilities so that Russia has no illusions about winning the war. For this purpose, the doctrine of asymmetrical war should also be formed and introduced - when the enemy's aggressive action is used by many times more powerful smart solutions (for example, to strike a Ukrainian thermal power plant, cut off power to the entire central Russia or put half of the enemy's oil refineries out of action). In the geo-economic aspect, a structural restructuring of the Ukrainian economy is necessary on a military-innovative basis, which will be integrated into the industrial complex of Western countries. In addition, it would be appropriate for a faster recovery of Ukraine's economy to return to transparent grant forms of financing Ukraine and provide it with technical rather than credit forms of assistance. The systemic development of the domestic military-industrial complex with a more favorable monetary policy of the NBU is also important. Taken together, all these measures, together with the introduction of a responsible strategically oriented policy for the development of the domestic socio-economic environment, will give confidence and systemic movement, both at the international level and internally, will strengthen Ukraine, thereby accelerating our Victory (Shamshur A., 2024; Beleskov M. 2024; Friedman L., 2023).

## References

1. Official website of the State Statistics Service of Ukraine (2024). <<https://ukrstat.gov.ua>>
2. In January-February 2024, the growth of Ukrainian GDP is estimated at the level of 3.6%. Internet edition "Economic Truth". Accessed: March 17, 2024 (2024). <<https://www.epravda.com.ua/news/2024/03/17/711259/>>
3. Sources of financing of the general fund of the state budget. "Finance.ua" LLC. Accessed: January 7, 2024. (2024). <<https://finance.ua/uploads/media/article-image/01/8001-02.jpg?v=1-0>>
4. The National Bank of Ukraine reduced the discount rate to 14.5%. Official website of the National Bank of Ukraine. Accessed: March 14, 2024 (2024). <<https://bank.gov.ua/ua/news/all/natsionalnyi-bank-ukrayini-zniziv-oblikovu-stavku-do-145>>
5. Neuter R. (2024) *Ukraine's accession to the EU will change its agricultural policy*. Internet edition "espresso.tv". Accessed: March 14, 2024 <<https://espresso.tv/article-politika-a-ne-ekonomika-agrarniy-ekspert-roman-neyter-pro-protesti-v-polshchi>>
6. Samoiluk M., Levchenko E. (2024) *Economy of Ukraine in 2023: the main thing* / Center for Economic Strategy. Accessed: February 2, 2024 <<https://ces.org.ua/ukrainian-economy-in-2023-tracker-overview/#:~:text=%D0%A3%20202..D1%96.>>
7. The branch of the economy most affected by the war was named. Internet edition "Gazeta.ua". Accessed: March 18, 2024 (2024). <[https://gazeta.ua/articles/economics/\\_nazvali-galuz-ekonomiki-scho-najbilshe-postrazhdala-vid-vijni/1175235](https://gazeta.ua/articles/economics/_nazvali-galuz-ekonomiki-scho-najbilshe-postrazhdala-vid-vijni/1175235)>
8. The share of IT industry exports in the GDP of Ukraine is 4%. Internet edition "Mirror of the Week". Accessed: March 18, 2024 (2024). <<https://zn.ua/ukr/TECHNOLOGIES/chastka-eksportu-it-industrii-u-vvp-ukrajini-skladaje-4-skilki-v-jevropi.html#gallery>>
9. Pavlovskiy A. (2024) *Ukrainians barely charge for food. Is the war to blame?* Internet edition "Gazeta.ua". Accessed: 22.03.2024 <<https://gazeta.ua/blog/61271/ukrayinci-led-styaguyut-na-harchi-vijna-vinna>>
10. Filipenko A.S. (2008) *Methodological basis of geoeconomic development*. Actual problems of international relations: Collection of scientific works, vol. 71, Part II. K.: KNU, 2008, pp.5-10
11. Vegesh M. (2020) *Geopolitics in figures and terms: a textbook for students and postgraduates majoring in "Political Science"*. M. Vegesh, M. Palinchak, V. Petrisko. - Uzhhorod: "Helvetika" Publishing House, 2020, 786 p.
12. Myroshnychenko B. (2024) *Can Ukraine open up exports for arms manufacturers?* Internet edition "Economic Truth". Accessed: March 8, 2024 <<https://www.epravda.com.ua/publications/2024/03/8/710903/>>

13. Tarasovsky Yu. (2024) *Time magazine published 10 global risks in 2024. The list includes "divided Ukraine"*. Magazine "Forbes Ukraine". Accessed: January 10, 2024 <<https://forbes.ua/news/zhurnal-time-opublikuvav-10-globalnikh-rizikiv-2024-roku-u-spisku-rozdilena-ukraina-10012024-18419>>
  14. Sidenko V.R. (2024) *Challenges and opportunities for sustainable economic development of Ukraine in the context of global transit*. Economy of Ukraine 2024. No. 1, pp. 03-39 doi: <https://doi.org/10.15407/economyukr.2024.01.003>
  15. Redziuk Y.V. (2023) *Formation of competitive clusters in Ukraine in the context of global challenges*. Collection of scientific papers Strategy for Economic Development of Ukraine, KNEU named after. V. Getman, vol. 53, Kiev, 2023, pp. 63-77 doi: <https://doi.org/10.33111/sedu.2023.53.063.077>
  16. Shamshur A. (2024) *The ice has broken in Congress, what next with the help of Ukraine?* Internet edition "Mirror of the Week". Accessed: April 21, 2024 <<https://zn.ua/rus/WORLD/v-konhresi-kriha-skresla-shcho-dali-z-dopomohuju-ukrajini.html>>
  17. Beleskov M. (2024) *War scenarios and the problem of their forecasting*. TV and radio company "Lux", 24 channel, Blog. Accessed: April 8, 2024 <[https://24tv.ua/prognoz-shhodo-viyni-ukrayini-chomu-nemozhливо-dati-tochniy\\_n2531222](https://24tv.ua/prognoz-shhodo-viyni-ukrayini-chomu-nemozhливо-dati-tochniy_n2531222)>
- Friedman L. (2023) *What should Ukraine do next? Prepare for a long war*. Internet edition "iPress". Accessed: November 30, 2023 <[https://ipress.ua/articles/shcho\\_robity\\_ukraini\\_dali\\_gotuvatysya\\_do\\_tryvaloi\\_viyiny\\_\\_lourens\\_fri\\_dman\\_350837.html](https://ipress.ua/articles/shcho_robity_ukraini_dali_gotuvatysya_do_tryvaloi_viyiny__lourens_fri_dman_350837.html)>