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FOREIGN DIRECT INVESTMENT AS A DRIVER OF NATIONAL ECONOMIC RESILIENCE IN THE POST-CONFLICT PERIOD

ПРЯМІ ІНОЗЕМНІ ІНВЕСТИЦІЇ ЯК ДРАЙВЕР НАЦІОНАЛЬНОЇ ЕКОНОМІЧНОЇ СТІЙКОСТІ У ПОСТКОНФЛІКТНИЙ ПЕРІОД

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The article substantiates the decisive role of FDI in ensuring the economic resilience of countries following the active phase of military and political conflicts. In order to develop effective mechanisms for attracting FDI and strengthening Ukraine's economic resilience in the post-conflict period, it is appropriate to analyse the experience of other post-Soviet states affected by armed conflicts, which, together with Ukraine, currently form the "Associated Trio" – Georgia and Moldova. Relatively low coefficients of determination indicate persistently elevated investment risks and negative investor expectations regarding the stability of the economic environment following the cessation of conflict. The systematisation of key factors influencing national economic resilience and its strengthening demonstrates the success of Georgia's case in attracting FDI into special economic zones as a tool for stimulating post-conflict economic recovery and enhancing economic resilience. Future research should focus on assessing the effectiveness of specific instruments for attracting FDI in post-conflict conditions.

Keywords: national economic resilience, crisis conditions, foreign direct investment, post-conflict period, security threats, strategy, post-war reconstruction, special economic zones.

В статті обґрунтовано визначальну роль прямих іноземних інвестицій у забезпеченні економічної стійкості країн після активної фази воєнно-політичних конфліктів. Прямі іноземні інвестиції здатні виступати одним із ключових драйверів економічної стійкості, забезпечуючи диверсифікацію економічної структури, підвищення продуктивності, розвиток інноваційного потенціалу та посилення міжнародної конкурентоспроможності держави. Для розроблення ефективних механізмів залучення ПІІ та зміцнення економічної стійкості України у постконфліктний період доцільним є аналіз досвіду інших держав пострадянського простору, які зазнали впливу збройних конфліктів та разом з нашою державою сьогодні формують «Асоційоване тріо» – Грузії та Молдови. Результати аналізу динаміки прямих іноземних інвестицій в економіку країн «Асоційованого тріо» підтверджують нестабільність іноземних інвестицій у постконфліктний період. Невисокі коефіцієнти детермінації свідчать про збереження підвищених інвестиційних ризиків та негативних очікувань інвесторів щодо стабільності економічного середовища після завершення конфлікту. Найбільшу нестабільність та найнижчий



коефіцієнт детермінації демонструє динаміка прямих іноземних інвестицій в Україну у 1992-2003 роках, що цілком очікувано через масштабні військові дії та внутрішньополітичні кризи, та свідчить про низьку прогностичну цінність функції тренду. Оскільки у постконфліктний період саме ПІІ можуть стати одним із ключових драйверів економічної стійкості України, доцільним є впровадження світового досвіду їх успішного залучення під час воєнної відбудови. Систематизація ключових факторів впливу на стійкість національних економік та потенціал її зміцнення свідчать про успішність кейсу Грузії у залученні прямих іноземних інвестицій у спеціальні економічні зони як інструменту стимулювання постконфліктного економічного відновлення та зміцнення економічної стійкості. Подальші дослідження доцільно зосередити на оцінці ефективності конкретних інструментів залучення ПІІ у постконфліктних умовах, а також на моделюванні їх впливу на довгострокову економічну стійкість держав.

Ключові слова: національна економічна стійкість, кризові умови, прямі іноземні інвестиції, постконфліктний період, безпекові загрози, стратегія, повоєнна відбудова, спеціальні економічні зони.

Statement of the problem. Contemporary geopolitical transformations and the growing scale of armed conflicts have brought to the forefront the issue of ensuring the resilience of national economies in the post-conflict period, which is characterised not only by the need to rebuild destroyed infrastructure, but also by the formation of preconditions for long-term and balanced economic development. In states with limited domestic financial resources, high fiscal pressure, and substantial needs for structural economic modernisation, foreign direct investment (FDI) assumes particular importance as a source of long-term capital, technology transfer, modern management practices, and integration into global value chains. At the same time, its role extends beyond purely financial support for reconstruction, as FDI can act as one of the key drivers of economic resilience by ensuring diversification of the economic structure, increasing productivity, fostering innovation potential, and strengthening a country's international competitiveness. Under these conditions, the study of the impact of foreign direct investment on the formation of national economic resilience, as well as the substantiation of mechanisms for its effective attraction in the post-conflict period, acquires particular scientific and practical significance.

Analysis of recent research and publications. Studies confirm that foreign direct investment (FDI) acts as a catalyst for post-war recovery in countries affected by armed conflicts and constitutes a necessary condition for their post-crisis reconstruction. D. Bak, H. Lee, and G. Biglaiser [1], based on an analysis of empirical data on intrastate armed conflicts over the period 1970-2019, demonstrate that post-conflict FDI contributes to more extensive economic reconstruction, enhances social stability, and reduces levels of public dissatisfaction, thereby indirectly decreasing the likelihood of renewed escalation of conflict.

The generalisation of international practice in attracting FDI in post-conflict transformation processes is of critical importance for the formation of an effective model of Ukraine's economic resilience, as it enables the accumulation of relevant international experience and its adaptation to domestic conditions. O. Okhrimenko and R. Popov [2] emphasise that systematising the experience of other countries is a necessary precondition for the development of economic recovery strategies, while an important element of national reconstruction is the attraction of foreign investment in various forms. Yu. Pohuliaiko [3] highlights the decisive role of international financing in the post-war infrastructural modernisation of Japan's economy following the Second World War. In the study by N. Kaliuzhna, A. Vynohradov, and A. Dubovyk [4], an exceptionally high growth rate of foreign direct investment in Japan is confirmed following the transition to an independent economic policy in 1950-1956, which indicates a rapid increase in investor confidence. G. Duhinets and N. Kolodko [5], based on an analysis of the post-war economic reconstruction experience of Croatia, Bosnia and Herzegovina, and South Korea, identify the creation of a favourable business environment that encourages foreign investors as one of the main directions of post-conflict recovery.

Highlighting previously unresolved parts of the overall problem. In conclusion, it should be noted that the role of foreign direct investment in ensuring the economic resilience of countries that have experienced military and political conflicts is decisive, while the use of international experience in attracting such investment holds significant methodological and practical importance for the formation of an effective model of Ukraine's economic development.

Formation of the objectives of the article (task statement). In this context, it is appropriate to analyse the role of foreign direct investment as a

driver of economic resilience in the post-conflict period, using the example of the “Associated Trio” countries, to identify common patterns and differences in the responses of national economies to military threats, which defines the objective of this article.

Summary of the main research material. Foreign direct investment (FDI) is one of the key indicators of a country's economic resilience and investment attractiveness, as it reflects the level of confidence among international investors, the effectiveness of the institutional environment, and the degree of a country's integration into the global economy. V. Hramotniev [6] notes that the issue of attracting foreign capital is of exceptional importance for Ukraine as a factor in strengthening macroeconomic stability, since foreign private capital is recognised by experts and scholars as a critical source of financing for post-war recovery. D. Riznyk [7], based on an analysis of recent FDI trends in Ukraine, outlines a potential trajectory for their recovery, which will require the creation of a favourable business environment and proactive government-led reforms. The prospects and speed of ensuring economic resilience in the post-conflict period are directly influenced by the level of political stability in the host country. L. Hrytsenko, L. Derkach, M. Hedegaard, and K. Vaarst [8], to analyse the impact of political instability on foreign direct investment inflows, conduct a comparative study of two groups of countries: politically stable EU member states (including Germany, France, Poland, Lithuania, among others) and countries affected by armed conflicts (including Ukraine, Libya, Sudan, India, etc.). The obtained results confirm, as expected, that under conditions of political stability the level of investor confidence and foreign investment activity is significantly higher, while FDI dynamics are less sensitive to political fluctuations, which directly contributes to the resilience of economic systems.

In order to develop effective mechanisms for attracting FDI and strengthening Ukraine's economic resilience in the post-conflict period, it is appropriate to analyse the experience of other post-Soviet states affected by armed conflicts which, together with Ukraine, currently constitute the “Associated Trio” – Georgia and Moldova. The results of this comparative analysis make it possible to assess how the intensity and duration of armed conflicts affect countries' investment attractiveness, their capacity to ensure economic resilience, and their ability to create the conditions necessary for long-term

socio-economic development in the post-conflict period.

Despite the shared post-Soviet experience of these countries, all of which have been affected by armed conflicts, the dynamics of FDI in their economies exhibit certain differences and distinctive characteristics. As illustrated in Figure 1, the dynamics of foreign direct investment in Moldova's economy over the period 1992-2023 demonstrate an overall upward trend, albeit accompanied by considerable fluctuations.

The highest peak is observed in 2008, followed by a sharp decline, most likely reflecting the effects of the global financial crisis. During the period 2010-2016, FDI inflows remained volatile, which may be attributed to domestic economic challenges and political instability. Following 2016, FDI began to recover, albeit with pronounced fluctuations, particularly in 2018, 2020, and 2022, suggesting the influence of short-term economic and political factors. The trend line indicates an overall increase in investment over the analysed period. However, the relatively low coefficient of determination ($R^2 = 0.4094$) points to a high degree of volatility and a significant influence of unpredictable factors on FDI inflows.

A further notable example of contemporary armed conflict is the Russo-Georgian War of August 2008. For Georgia, FDI played an important role, as it contributed to financing structural reforms, developing infrastructure, and stimulating economic growth. Let us examine the dynamics of FDI during Georgia's period of independence (Figure 2).

In the early years following the dissolution of the USSR, FDI inflows into Georgia were negligible; however, from the late 1990s a gradual increase began. The graph shows a sharp surge in FDI in 2007-2008, followed by a significant decline in 2009 after the Russo-Georgian War. From 2010 onwards, a recovery is observed, although investment levels remained volatile. A substantial decline in 2020 is attributable to the COVID-19 pandemic, after which a pronounced increase is observed.

The linear trend function $y=70000000x-200000000$ indicates an overall positive upward trend in FDI growth. However, the coefficient of determination ($R^2 = 0.6989$) reflects significant fluctuations in investment across different periods, which are associated with political and economic crises.

While Georgia was able to utilise FDI to support economic development and reforms, the

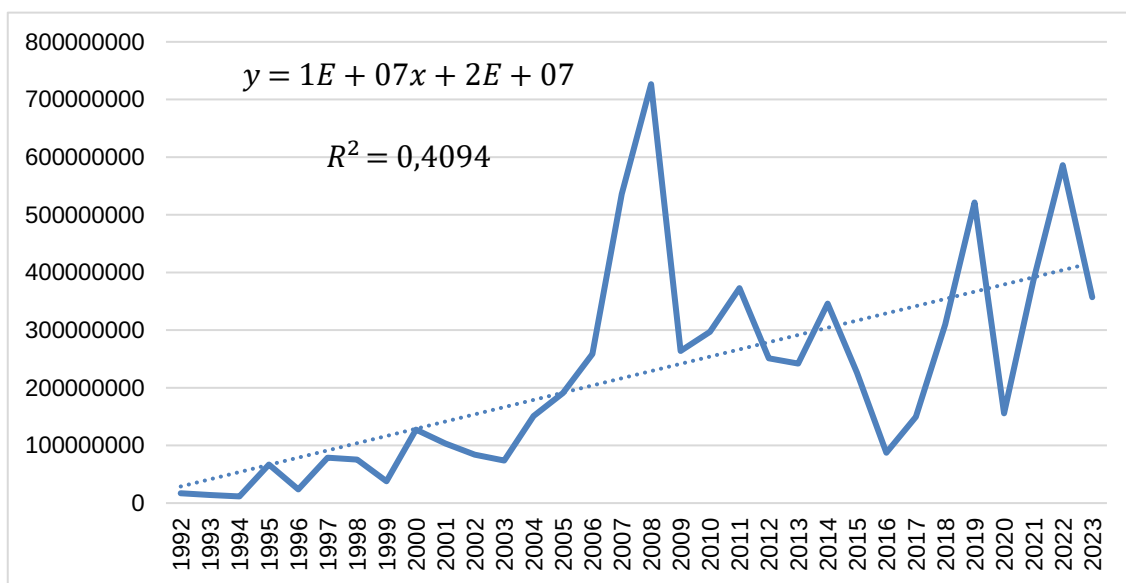


Figure 1. Foreign Direct Investment in Moldova, 1992-2023 (USD)

Source: Compiled by the authors based on data from [9]

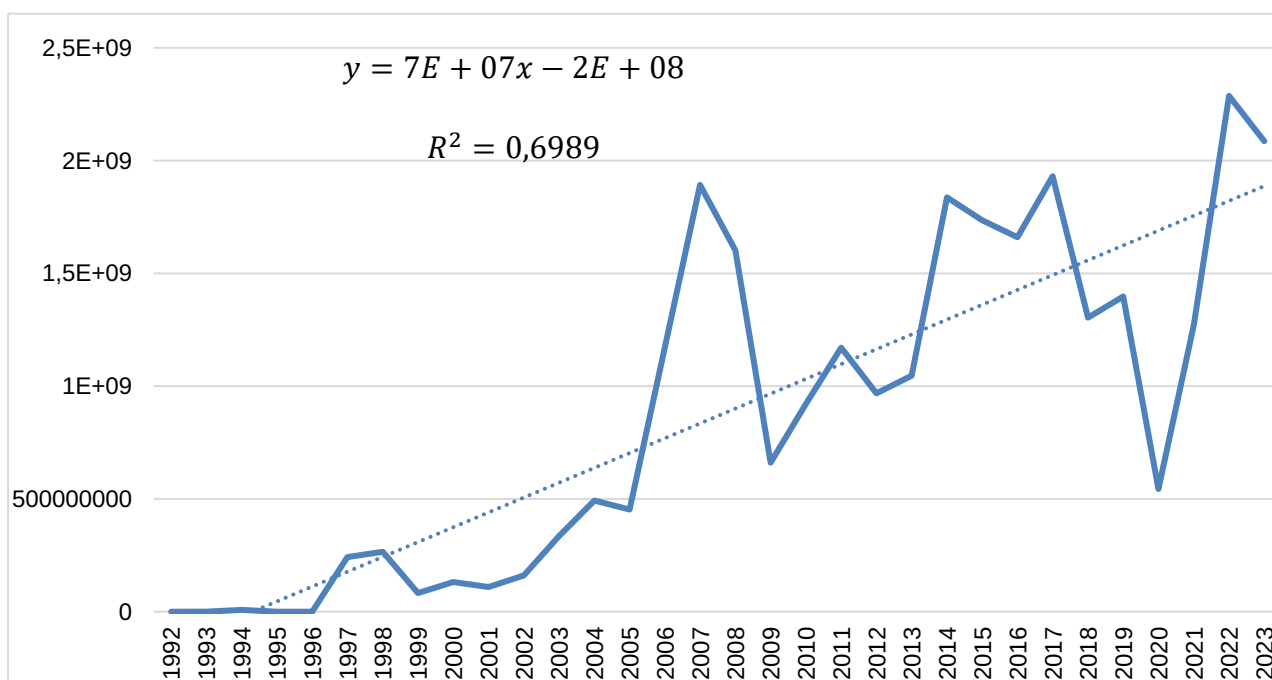


Figure 2. Foreign Direct Investment in Georgia, 1992-2023 (USD)

Source: compiled by the authors based on data from [10]

dynamics of foreign direct investment in Ukraine have been characterised by even greater instability. Although in both countries investment flows responded to global and regional crises, in Ukraine the impact of domestic factors, such as corruption, non-transparent regulation, and a weak legal system, was significantly stronger. In addition, key events, including the 2008 financial crisis, the annexation of Crimea

and the outbreak of war in Eastern Ukraine in 2014, as well as the full-scale invasion in 2022, had a substantial impact on capital inflows. This resulted in periodic sharp declines and partial recoveries in investment, making the Ukrainian FDI market even more vulnerable to both external and internal challenges. The dynamics of FDI in Ukraine are examined in greater detail in Figure 3.

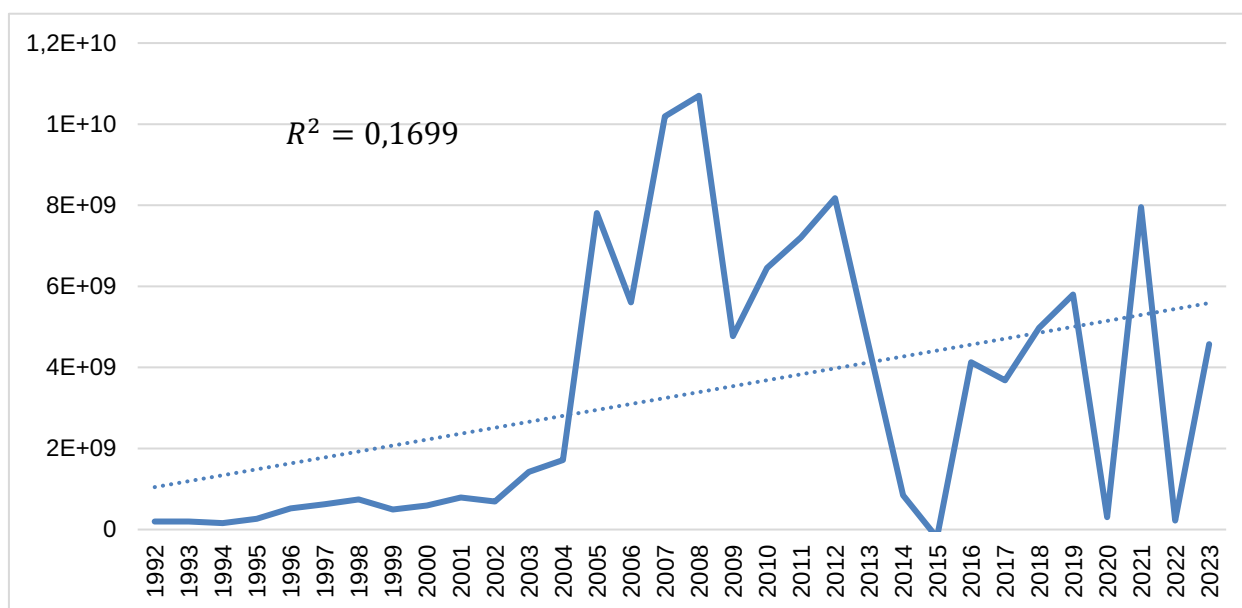


Figure 3. Foreign Direct Investment in Ukraine, 1992-2023 (USD)

Source: Compiled by the authors based on data from [11]

Despite the overall upward trend, the low coefficient of determination ($R^2 = 0.1699$) indicates substantial fluctuations, reflecting a significant influence of external factors on investment levels and demonstrating the limited predictive value of the trend function.

The economic dimension of contemporary armed conflicts, in particular the Russo-Georgian War of 2008, is an important element in understanding how military actions can affect the economies of individual countries and regions. This conflict, like many other modern wars, had not only political and military consequences, but also a significant impact on the economic stability of the states involved.

Particular attention should be paid to changes in the dynamics of foreign direct investment (FDI) in both countries that were direct participants in the war. In the case of Georgia, a sharp decline in FDI inflows was observed after the conflict, indicating a loss of international confidence and an intensification of political instability. Today, investment levels remain unpredictable, highlighting the risks faced by economies located in zones of armed conflict.

In the case of Ukraine, a similar pattern can be observed after 2014, when the annexation of Crimea and the outbreak of the conflict in Eastern Ukraine led to a significant decline in FDI inflows, which, in turn, had serious consequences for economic growth and stability. At the same time, fluctuations in foreign investment volumes are driven not only by external factors, but

also by internal challenges such as corruption, regulatory opacity, a weak judicial system, and the unpredictability of state policy.

In conclusion, it can be stated that armed conflicts significantly determine a country's economic vulnerability, as they not only destroy infrastructure but also lead to a loss of investor confidence, a decline in economic activity, and the destabilisation of domestic markets. The analysis of FDI in Moldova, Georgia, and Ukraine, which together form the "Associated Trio" group of states, demonstrates their instability due to military threats, which negatively affects the investment climate in these countries (Table 1).

As the table shows, Moldova exhibits an overall upward trend in FDI, albeit with considerable fluctuations. The coefficient of determination ($R^2 = 0.4094$) indicates a significant level of instability, driven by the country's political situation and the frozen conflict in Transnistria. At the same time, further attraction of FDI may become an important factor in strengthening Moldova's economic resilience through economic diversification, industrial modernisation, and deeper integration into the European economic area.

In Georgia, the 2008 war caused a sharp decline in investment, followed by a gradual recovery. The coefficient of determination ($R^2 = 0.6989$) indicates a higher degree of predictability of FDI compared to Moldova and Ukraine, although economic crises still had a significant impact on its level. Georgia's experience demonstrates that a consistent

FDI-attraction policy can ensure the long-term strengthening of economic resilience by enhancing investment attractiveness and improving the adaptability of the national economy to external shocks.

In Ukraine, the level of FDI is, as expected, the most unstable among the three countries due to large-scale combat and political crises. The coefficient of determination ($R^2 = 0.1699$) indicates a strong influence of both external and internal factors, which makes forecasting investment inflows into the country extremely difficult. In the post-conflict period, FDI may become one of the key drivers of Ukraine's economic resilience, ensuring not only financing for reconstruction but also structural economic modernisation, technology transfer, and the strengthening of the country's international competitiveness. Particular attention should be paid to the mechanism of attracting FDI through the establishment of special economic zones, based on Georgia's experience. As shown, Georgia has the highest coefficient of

determination among the studied countries, which makes it particularly suitable for more detailed analysis. Georgia demonstrates positive examples of attracting FDI through the development of special economic zones (SEZs). According to the World Bank classification, SEZs are typically defined as geographically demarcated areas managed by a single authority that offer specific incentives (such as duty-free imports or simplified customs procedures) to enterprises physically located within the zone. A broader classification includes various types of such zones, including free trade zones, free ports, and other similar regimes.

One of the most successful examples is the Kutaisi SEZ, which has become an important instrument for the economic recovery of a post-Soviet industrial centre and has contributed to labour market stabilisation and the attraction of foreign capital.

The Kutaisi Special Economic Zone comprises two industrial zones (Free Industrial Zones – FIZs) located near the city of Kutaisi,

Table 1

Comparison of FDI dynamics and their significance for ensuring the economic resilience of the «Associated Trio» states in the post-conflict period

Country	Type of conflict	FDI trend	Coefficient of determination	Influencing factors	Potential for strengthening economic resilience
Moldova	Frozen conflict in Transnistria (1992-present)	Increasing, with significant fluctuations	$R^2=0,4094$	High political instability; presence of a frozen conflict in Transnistria	Economic diversification; industrial modernisation; deeper integration into the European economic area
Georgia	Localised interstate armed conflict with long-term consequences of territorial occupation (Russo-Georgian War 2008; ongoing occupation of Abkhazia and South Ossetia from 2008)	Sharp decline followed by gradual recovery	$R^2=0,6989$	Consistent FDI-attraction policy; transparency of the national business environment	Increased investment attractiveness; improved adaptability of the national economy to external shocks
Ukraine	Full-scale war (since 2022) as part of ongoing Russian aggression against Ukraine (since 2014)	Unstable	$R^2=0,1699$	Scale and prolonged nature of internal and external challenges	Reconstruction financing; structural economic modernisation; establishment of special economic zones

Source: compiled by the authors

the second-largest city in Georgia. The distance to the nearest port in Poti is 95 km, while the capital Tbilisi is 210 km away. The nearby E60 international highway ensures reliable logistical connectivity. The zone also has access to railway transport and is located only 19 km from the airport.

Kutaisi FIZ (2009) was initiated by the Government of Georgia and the Georgian holding company Georgian International Holding (GIH). It covers an area of 260,000 m². The investment projects implemented in Kutaisi FIZ are systematised in Table 2. The main benefits for investors in the Kutaisi FIZ include: full exemption from corporate income tax, dividend tax, and VAT; full exemption from import and export duties; reduced utility costs (due to VAT exemption for service providers); the possibility of 100% foreign ownership of enterprises; and the application of standard tax rates to domestic transactions with Georgian residents [12].

Hualing FIZ (2015) was established by the Chinese company Hualing Group and covers an

area of 360,000 m². It is a joint Chinese-Georgian economic zone. The investment projects implemented in Hualing FIZ are presented in Table 3.

The main benefits for investors in the Hualing FIZ include: full tax exemptions (corporate income tax, dividends, VAT); absence of minimum wage requirements and sectoral restrictions; certification of products as "Made in Georgia"; a free trade regime with the EU and EFTA states (Switzerland, Iceland, Norway, Liechtenstein); and preferential access to the markets of the USA, Canada, and Japan under the Generalised System of Preferences (GSP) [13].

Overall, the implementation of projects within the Hualing FIZ demonstrated a significant economic effect: approximately USD 500 million in investment was attracted, and around 3,000 new jobs were created. This contributed to a reduction in unemployment and an improvement in living standards among the local population, as well as to the activation of socio-economic dynamics in the region.

Table 2

Investment projects implemented in Kutaisi FIZ

Year	Investor / Project	Country	Sector	Jobs created / Investment
2009	Georgian International Holding	Georgia	Infrastructure	USD 55.7 million (renovation, power lines, roads)
2010	Textile factory	Egypt	Light industry	~2,000 jobs
2010	Metallurgical plant	India-Ukraine	Metallurgy	~150 jobs
2017	Atlantic Georgia LLC	France	Water heater production	207,000 units exported (2019)
2017	Evolution Georgia (part of Evolution Gaming Group)	Sweden	Online gaming	~2,700 employees
2018	Koc Kablo Georgia	Turkey	Cable manufacturing	USD 6 million investment, ~50 employees

Source: compiled by the authors based on data from [12]

Table 3

Investment projects implemented in Hualing FIZ

Project	Sector
Hualing Tbilisi Sea New City, Residence, Plaza	Real estate and urban development
Hualing Hotels & Preference Tbilisi	Hospitality
BasisBank	Financial services
Hualing Wood	Wood processing
Hualing Free Industrial Zone, Hualing Park, Dormitory Hotel	Industrial zone infrastructure + social infrastructure

Source: compiled by the authors based on data from [13]

The region had its own specific challenges: during the Soviet period, Kutaisi was the second most important industrial centre of Georgia, hosting large automobile, tractor, and electromechanical plants. However, following the collapse of the USSR, the regional economy experienced a severe decline. By 2006, the average wage in the region was only USD 97, significantly lower than the national average (USD 168) [14]. Under such difficult conditions, the introduction of the Kutaisi Special Economic Zone became a key driver of economic revival. The total volume of investment in the region reached approximately USD 500 million, while the number of newly created jobs exceeded 20,000. The example of the Kutaisi Special Economic Zone demonstrates that even in post-conflict conditions, a state can successfully attract large-scale foreign investment if it ensures a favourable and predictable business environment. Georgia managed to transform a declining industrial region into a dynamic centre of economic activity through a combination of transparent institutional mechanisms, tax incentives, a flexible regulatory framework, ease of doing business, and efficient logistics infrastructure.

It is particularly important that the establishment of SEZs in Kutaisi enabled the diversification of investment sources (Egypt, India, China, France, Turkey, Sweden), stimulated employment, facilitated workforce retraining, and integrated the local economy into global production chains. Successful cooperation with private investors, combined with state support for zone development, became a cornerstone of industrial revival based on public-private partnership.

Overall, the creation of special economic zones in Georgia played an important role in strengthening its economic resilience. Through the introduction of preferential tax regimes, simplified regulatory procedures, and infrastructure development, these zones became

an instrument for rapidly attracting foreign direct investment and stimulating exports. Particularly in regions requiring economic rehabilitation, SEZs contributed to job creation and economic diversification. As a result, they served as one of the key mechanisms for integrating Georgia into global production and investment value chains and enhancing its resilience to external economic shocks.

Conclusion. Armed conflicts represent both an immediate challenge to economic resilience and a long-term barrier to economic development. The analysis of FDI dynamics in the economies of the “Associated Trio” countries confirms that armed conflicts generate instability that forces international investors to scale back their activities, thereby complicating economic recovery. Thus, the consequences of military actions extend beyond short-term losses and evolve into a factor of long-term weakening of national economies.

In this context, foreign direct investment can be regarded as one of the key drivers of post-conflict economic resilience, ensuring not only capital inflows but also technology transfer, managerial know-how, and integration into global production networks. International post-war reconstruction experience, particularly that of Georgia, is highly relevant, as it demonstrates the effectiveness of localised instruments such as special economic zones in stimulating investment and regional development.

For Ukraine, these lessons are especially important in the context of the need for a comprehensive post-conflict recovery strategy oriented towards sustainable development, security, social cohesion, and international integration.

Further research should focus on assessing the effectiveness of specific FDI-attraction instruments in post-conflict settings, as well as on modelling their impact on the long-term economic resilience of states.

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