

THE ROLE OF INTERNATIONAL INVESTMENT PROGRAMS IN PROMOTING THE DEVELOPMENT OF VETERAN ENTREPRENEURSHIP IN UKRAINE

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Abstract. The article explores the legal and organizational foundations of integrating international investment programs into the system of support for veteran entrepreneurship in Ukraine. It is substantiated that the development of entrepreneurial activity among individuals who have participated in the defense of the state constitutes not only a tool for economic self-realization but also an integral part of public policy for the social adaptation and reintegration of veterans into civilian life. The study examines the main forms of foreign financial involvement in the sphere of veteran initiatives, in particular the mechanisms of grant assistance, concessional lending, guarantee instruments, and technical support implemented with the participation of international financial organizations and donor funds. The procedures for the participation of veteran business entities in the respective programs are detailed, and the legal aspects of cooperation with international donors within the framework of the current Ukrainian legal system are analyzed. The core focus of the research is the institutional arrangement of the investment process into veteran entrepreneurship. It has been found that the national legal system currently does not provide a specialized regulatory regime for business entities founded by veterans, which creates obstacles to their participation in international projects. Particular attention is given to the need to formalize the status of such entities for the purposes of legal protection and fiscal incentives. The article analyzes legal and administrative barriers that complicate the implementation of international investment programs in Ukraine. It highlights the problems of inconsistency between investment legislation, the regulatory framework in the field of veterans' social protection, and the regulation of entrepreneurial activity. The importance of cross-sectoral legal harmonization is emphasized, taking into account standards of transparency, accountability, and effectiveness. Within the framework of the study, the necessity of establishing a specialized state mechanism for the coordination of international investments in the field of veteran business has been substantiated. The creation of a national agency or coordination center is argued as expedient, which would perform the functions of regulatory support, expert analysis, project certification, and communication between Ukrainian recipients and international entities. Based on the conducted analysis, a number of recommendations have been formulated aimed at improving the legal environment for supporting veteran initiatives through systematic regulatory arrangements for their participation in international investment programs. The conclusion is drawn regarding the necessity of integrating veteran-related issues into long-term state strategies for the development of small and medium-sized enterprises as one of the factors of social resilience and national recovery. The subject of the article is the legal and organizational-institutional aspects of engaging international investment programs in the process of support, development, and institutionalization of veteran entrepreneurship in Ukraine, as well as the regulatory provision of interaction between state authorities, veteran business entities, and international financial structures in the context of post-war recovery. *Research methods.* Within the research entitled: "The Role of International Investment Programs in Forming the Legal and Institutional Foundations for Supporting Veteran Entrepreneurship in Ukraine", a comprehensive set of legal science methods was

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applied, ensuring the thoroughness and depth of the analysis of the chosen issue. In particular, the formal-legal method was used to analyze regulatory acts governing investment activity and the legal status of veterans; the comparative-legal method was applied to identify the features of legal regulation of investment support for entrepreneurship in the context of cooperation with international donors; the systemic-structural method was used to study the interaction between legal, institutional, and financial elements. In addition, during the research, the functional method was used to clarify the role of public authorities in ensuring the effective use of international assistance; the dialectical-legal method served to comprehend the internal contradictions and development trends of the legal framework in the field of veteran entrepreneurship; and the method of legal forecasting made it possible to formulate proposals for improving legislation and the institutional environment, taking into account the prospective integration of international investment mechanisms into the post-war economy of Ukraine. *The purpose of the article* is to provide a scholarly justification for the need to improve regulatory and institutional mechanisms for engaging international investment programs in the development of veteran entrepreneurship in Ukraine, as well as to identify key law enforcement issues that hinder the effective functioning of such programs, followed by the formulation of proposals for creating a favorable legal environment for the socially oriented economic reintegration of veterans. *Conclusions.* Public administration in the field of veteran entrepreneurship development involving international investment programs is an important instrument of the state's social policy aimed at ensuring the dignified reintegration of veterans, stimulating their economic activity, and strengthening social cohesion in the context of post-conflict recovery. The role of the state consists in establishing a clear legal foundation for the functioning of veteran business entities, developing relevant regulations, coordinating participation in international programs, and introducing incentive mechanisms, including tax, financial, and advisory support tools. Executive authorities and local self-government bodies must ensure the effective implementation of such programs at the regional level, including informing target groups, supporting investment projects, monitoring the legal status of participants, and creating institutional capacity for interaction with international donors. Against the backdrop of limited budgetary resources during wartime, special importance is attached to the development of innovative public-private partnership mechanisms and the creation of specialized coordination structures or support funds for veteran businesses with the involvement of international technical assistance. Legislative regulation should provide for comprehensive support for veterans as entrepreneurs, considering not only commercial law but also social, rehabilitative, and investment aspects. A critical condition for the successful implementation of such programs is the integration of veteran policy into national economic development strategies, the strengthening of inter-agency coordination, and the assurance of transparency, accountability, and stability in legal regulation. A systemic and cross-sectoral approach should ensure the synergy of efforts among all public administration actors, international partners, and civil society.

Keywords: veteran entrepreneurship, international investment programs, public administration, legal regulation, institutional support, state policy, economic reintegration, social adaptation, technical assistance, tax incentives, public funding, regulatory framework, coordination mechanisms, post-war recovery, public-private partnership, business entities, international cooperation, social cohesion, investment environment, legal certainty.

JEL Classification: H11, K20, L26, O19, H75

Introduction

In the context of a prolonged armed conflict that has radically transformed the social structure of Ukrainian society, the issue of adaptation and economic reintegration of military personnel returning to civilian life has gained paramount importance. The growing number of individuals who have acquired the status of combatants actualizes the need for a systemic legal response by the state to the challenges of ensuring their dignified participation in the country's economic life. Consequently, the development of entrepreneurial initiatives among veterans is viewed not only as a form of employment but also as a critical

vector of state policy in the areas of national security, economic recovery, and social cohesion.

The development of veteran entrepreneurship requires not only support at the level of national programs but also the active involvement of instruments of international technical, financial, and expert assistance. Given the limited budgetary resources of Ukraine under martial law and the urgent need for rapid implementation of recovery policies, international investment programs are seen as one of the key mechanisms for ensuring the institutional sustainability of the veteran sector. However, the attraction of such programs necessitates the creation and existence of

a regulatory and legal foundation capable of ensuring the effective, transparent, and targeted implementation of foreign support.

As of today, the Ukrainian legal framework lacks specialized norms regulating the legal status of veteran entrepreneurship as a distinct segment of economic activity. This, in turn, creates significant difficulties for business entities founded by veterans in accessing international investment resources, which typically require a clearly defined category of beneficiaries, transparent criteria for participation, and confirmed legal capacity. Accordingly, there arises an objective need for a legal definition of the concept of veteran entrepreneurship and its enshrinement in legislation as part of a nationwide strategy.

The situation is further complicated by the insufficient coordination between public authorities responsible for implementing veteran, economic development, and investment policies. In practice, there is a fragmentation in approaches to supporting veteran businesses, which hinders the formation of an integrated, result-oriented policy. In this context, it is essential to establish a unified coordination mechanism capable of ensuring communication between state institutions, international donors, and representatives of the veteran community.

Equally important is the problem of the absence of an effective infrastructure for supporting international investments, in particular regarding the preliminary expert selection of projects, legal consulting, tax support, and the assurance of financial transparency. The lack of such conditions creates risks of misallocation of resources, low project efficiency, and decreased trust from donor structures. Therefore, the establishment of a state or regional institutional operator for such programs appears necessary in terms of ensuring stability and accountability in the sphere of foreign investment.

The importance of the study is also conditioned by the strategic significance of veteran entrepreneurship as a factor of economic resilience in communities during the post-war period. The entrepreneurial activity of veterans not only contributes to personal reintegration and professional self-realization but also stimulates the development of local markets, the creation of new jobs, and the formation of a positive social image. Consequently, the creation of legal conditions for the integration of international investment into this sector should be considered a priority of state policy with long-term implications.

At the same time, Ukraine's international partners are already declaring their readiness to expand support for veteran initiatives within post-war recovery programs. However, the absence of established mechanisms for the legal support of international investment in the field of veteran business within the national legal system impedes the realization of this

potential. The development of this sector requires not only amendments to the legislation on investment activity but also the introduction of special guarantee, tax, and social support instruments.

In this context, a functionally balanced legal mechanism should play a crucial role, combining elements of financial, commercial, administrative, and social law. Such an interdisciplinary approach makes it possible to ensure both normative certainty and the practical implementation of state support at every stage of the investment process – from the attraction of funds to the implementation of business projects and the evaluation of their effectiveness.

1. Methodology of the Research

1.1. Scientific Analysis of Scholarly Works on the Research Topic

The issue of engaging international investment programs as a tool for promoting the development of veteran entrepreneurship in Ukraine under conditions of armed conflict and post-crisis recovery has become the subject of scholarly interest among a number of researchers who focus on the normative, economic-organizational, and institutional aspects of the functioning of this economic segment.

Their academic publications address the problems of integrating veterans into the entrepreneurial environment, creating favorable conditions for their economic activity, as well as public administration instruments necessary for the implementation of such processes.

In the article by Kraus K. M., Ihnatiuk A. I., and Kraus N. M., *"Veteran Entrepreneurship and Business in Ukraine: Institutional, Financial and Project Components of Practical Implementation"* (2023), the multidimensional nature of the practical implementation of veteran entrepreneurship in Ukraine is explored, particularly its institutional, financial, and project components. The authors analyze the mechanisms of institutional support and the role of investment programs as tools for stimulating veteran initiative. They emphasize the importance of integrated interaction between government authorities, international funds, and the business environment in overcoming barriers related to lack of financing and administrative constraints.

Bugera M. V. and Omelchenko A. I., in the scientific work *"Features of the Development of Veteran Entrepreneurship in Ukraine During the War"* (2022), point to the legal vacuum concerning the normative recognition of the legal subjectivity of veteran enterprises. Their analysis underscores the need to unify terminology at the legislative level and implement mechanisms for providing such enterprises access to state support programs, particularly by enshrining

a clear definition of "veteran entrepreneurship" in specialized legal acts.

In the study by Tanchak Ya. A., *"Development of Veteran Business and Startup Management as a Basis for Strengthening the Local Economy During the War Period"* (2023), emphasis is placed on the prospects of startups initiated by veterans as a driving force of the local economy. The author highlights the potential for self-employment among former military personnel, particularly in the IT sector, social entrepreneurship, and the processing industry. Attention is drawn to the need to improve municipal entrepreneurship support programs adapted to the needs of veteran businesses in wartime and post-war conditions.

In the publication by Sukhorukova H., *"Veteran Business in Ukraine: Challenges, Needs, and Opportunities"* (2023), the focus is placed on the practical aspects of veteran business functioning at the local level. The author provides examples of difficulties in access to bank financing, lack of legal awareness, and the absence of a unified institutional structure offering comprehensive support. In her conclusions, she recommends the creation of a network of regional veteran business support hubs as platforms for resource consolidation and knowledge transfer.

Tarasenko T., in the speech *"Development of Veteran Entrepreneurship as an Element of National Security"* (2023), formulates a conceptual position on the place of veteran entrepreneurship within the architecture of national security. The author emphasizes that supporting veteran business initiatives holds not only economic but also strategic importance, as it reduces social tension, promotes the reintegration of veterans into peaceful life, and activates the potential of communities. Based on the analysis of existing legislation, Tarasenko justifies the need for a systemic approach to regulating this segment through the development of an appropriate state program with the involvement of international donors.

Thus, the academic positions of domestic researchers encompass both the economic and normative-legal dimensions of veteran entrepreneurship, enabling the formation of a comprehensive understanding of the issue and the identification of directions for the further improvement of state policy in this area.

1.2. Methodological Features of the Study

In the process of preparing this article, a set of interrelated scientific methods of cognition was applied, ensuring a comprehensive study of the legal and organizational foundations of supporting veteran entrepreneurship in the context of attracting international investment programs.

The formal-legal method made it possible to examine the current legislation of Ukraine regulating the entrepreneurial activity of veterans, as well as the acts

establishing the legal regime of international technical assistance.

The comparative-legal method was used to analyze foreign experience in the legal regulation of veteran business, particularly at the level of program support, investment incentives, and coordination mechanisms in countries with established traditions of military reintegration.

The systemic-structural approach ensured the logical delineation of elements of state policy regarding veterans in the sphere of entrepreneurship, allowing the identification of functional connections between public authorities, support institutions, international partners, and target groups.

The functional method made it possible to identify the role and powers of specific state authorities and non-state actors in the implementation of investment projects involving international assistance.

The logical-deductive and dialectical-legal methods were used to formulate hypotheses and legal conclusions regarding the expediency of legally codifying the category of "veteran entrepreneurship" and including it in the public-legal system of coordinates.

The method of legal forecasting was applied to develop proposals for improving legislative regulation, particularly in terms of financial support, institutional facilitation, and simplification of access to international investment instruments.

The application of the above-mentioned methods made it possible to ensure an appropriate level of scientific substantiation of conclusions, to form a conceptual vision of the development of veteran entrepreneurship as an element of state policy for post-war recovery, taking into account global practices and the national context.

2. Theoretical Approaches to Understanding the Content and Essence of the Legal and Economic Function of the State in Ensuring International Investment Support for Veteran Entrepreneurship in Ukraine

2.1. The Concept and Structural Characteristics of International Investment Programs in the Context of the Development of Veteran Entrepreneurship

The global economic system throughout the second half of the twentieth century and the beginning of the twenty-first century has undergone profound transformations, one of the key features of which has been the rapid internationalization of investment activity. International investments, which initially played a supplementary role for individual sectors, have gradually transformed into a structuring factor of the global economic order. In this context, an important task of national legal policy is the adaptation of public

administration mechanisms to the new realities of transnational capital flows.

In the conditions of a special period characterized by armed aggression, threats to sovereignty, and economic instability, Ukraine faces the urgent need not only to ensure defense capability but also to establish a comprehensive system for the reintegration of war veterans into the economic life of society. In this context, the support of veteran entrepreneurship as one of the instruments of social adaptation, self-employment, and territorial development is of strategic importance. Particular attention should be paid to the possibility of attracting foreign capital to finance relevant initiatives.

The system of international investment agreements and national investment regimes forms the legal environment within which capital movement occurs. This environment determines the permissible scope of actions of the actors involved, establishes guarantees of investors' rights, and provides protection mechanisms. The legal nature of international investments is revealed through the lens of public international law, particularly through treaty mechanisms, as well as private international law, which ensures the unification of substantive and procedural rules regarding the legal status of investors.

Historically, the development of international investment law has passed through several stages: from the protection of property through bilateral treaties on friendship, commerce, and navigation to the formation of a system of bilateral investment treaties with defined standards of protection. After World War II, an active process of codifying the relevant norms began in the form of international conventions and bilateral treaties, which laid the foundation for the modern system of foreign investment protection (Brownlie, 1998; Cameron, 1997).

A special role in the formation of the global investment regime was played by the political and economic processes of the second half of the twentieth century: decolonization, the crisis of protectionism legitimacy, the collapse of the socialist bloc, the formation of new independent states, and the liberalization of international trade. These changes contributed to the creation of national treatment regimes that encouraged investors to allocate capital in developing countries, particularly through guarantees of investment protection and the right to repatriate profits (Vandeveld, 1993).

The concept of "investment" in the legal sense has a multidimensional nature. According to the Law of Ukraine "On the Regime of Foreign Investment," investments are all types of assets invested by foreign investors in objects of investment activity (On the Regime of Foreign Investment). The International Monetary Fund and the Organisation for Economic

Co-operation and Development define foreign investments as capital outlays beyond national borders aimed at expanding production or exports (Charter of Economic Rights and Duties of States; IMF. Foreign Direct Investment; OECD Benchmark Definition of Foreign Direct Investment). The World Trade Organization defines foreign investments as transactions involving the acquisition of control over assets of another state by a non-resident (World Trade Organization).

Prominent economist Stephen Hymer emphasizes a key element of foreign investment – the presence of control over assets by the investor, i.e., the ability to influence their use and management (Hymer). It is precisely the presence of a long-term economic interest and the ability to influence the investment object that distinguishes foreign direct investment from portfolio investment. This definition is of primary importance for the legal classification of types of foreign capital, which is essential for identifying the legal regimes governing their regulation.

In the Ukrainian legal environment, the term "foreign investment" has undergone a number of interpretations in legal doctrine. This is due to the need to ensure an appropriate legal regime for various forms of capital arriving from abroad, as well as to define legal guarantees for investors.

For instance, V. H. Fedorenko and V. B. Zakhochai interpret foreign investments as all types of assets invested in objects of investment activity within the territory of a given state (Zakhochai, Fedorenko, 2002). In our opinion, this definition is not sufficiently comprehensive, as it does not include reference to the intended purpose of the investment, which is a key element in identifying investments as a legal category.

The definition proposed by L. N. Pavlova clarifies the previous one, stating that foreign investments are all types of material and intellectual assets invested by foreign investors in entrepreneurial and other types of activity with the aim of making a profit (Leus). We believe that the exclusive reference to profit-oriented goals narrows the understanding of investments, as it fails to consider nonprofit or social motivations that are inherent in many forms of investment, particularly in the fields of healthcare, education, or infrastructure.

At the same time, Professor V. M. Kosak draws attention to certain terminological shortcomings in the aforementioned legislative definition, particularly the use of the abstract term "assets" as a generic concept (Kosak, 2005). He proposes replacing this category with specific investment objects, such as money, securities, and property rights. We share this position, as the term "assets" has an overly broad meaning, which may cause difficulties in legal interpretation and enforcement of the relevant norms.

Based on the analysis of modern doctrine, the following definition can be formulated: foreign direct investment refers to actual capital outlays abroad in enterprises, technologies, land, or other property, which ensure the acquisition of a long-term economic interest by granting the investor control over the investment object, and which are also aimed at generating entrepreneurial profit or achieving a social effect (Pekhnyk, 2007).

However, within the scope of this study, it is necessary to operate not with the narrow concept of foreign direct investment but with the broader category of international investment. In contrast to the term "foreign direct investment," which focuses on the investor's control over the enterprise as the object of investment, the term "international investment" encompasses the entire complex of relations arising in connection with the transfer of capital beyond national jurisdiction for the purpose of investing it in the economy of another state.

International investments involve not only private but also state, intergovernmental, or institutional capital, and they include both direct and portfolio investments, as well as tangible and intellectual assets. Therefore, in its content, the category of international investment is broader than that of foreign direct investment and covers all forms of cross-border capital movement that are accompanied by the establishment or expansion of the investor's economic presence in another jurisdiction. It is this very universality that allows international investments to be effectively applied for the purposes of supporting veteran initiatives, social entrepreneurship, infrastructure development, or projects implemented through public-private partnerships.

Accordingly, international investments should be defined as a set of economic relations associated with the transfer of capital beyond national jurisdiction, which are directed at investing in entrepreneurial or socially significant activities within the territory of another state for the purpose of obtaining profit or achieving a public benefit, provided that the relevant norms of international and national law are observed (Franklin Root, Filipenko, 1998).

Given the above, the use of the term "international investment" in legal analysis allows for the inclusion of a broader spectrum of funding sources, forms of cooperation, and legal regimes than those provided by the construct of "foreign direct investment." This approach also takes into account the specificities of intergovernmental mechanisms, donor programs, tools of international financial institutions, and the involvement of third countries and transnational structures in the implementation of post-war recovery strategies.

2.2. The Legal Nature and Target Purpose of International Investment Programs in the Context of Economic Reintegration of Veterans

Global economic transformations from 1970 to the present have resulted in a significant increase in the volume of international investment, which has been a response to oil crises, market liberalization, the development of digital technologies, and the need for infrastructure modernization. The intensive growth of global value chains, the emergence of the digital economy, and the strategic focus on sustainable development have altered both the structure and direction of capital flows, particularly toward countries undergoing recovery after armed conflicts.

Given the complex economic and legal nature of international investments, it is important to distinguish between their main types in order to adequately assess the legal mechanisms for their regulation, the degree of investor involvement, the level of risk, and the impact on the economy of the recipient country. According to modern international and national doctrine, international investments are classified by several criteria: by form of participation – into direct and portfolio; by source of origin – into public, private, and mixed; by the object of investment – into real (tangible) and financial (securities, loans); and by duration – into short-term, medium-term, and long-term. Particular attention should be paid to direct investments, which usually involve long-term capital presence in the host country, participation in decision-making, and sometimes the establishment of new enterprises – an aspect of strategic significance for a transitioning economy (Ohinok, Kokhana, 2023).

However, no less important a form of cross-border resource allocation is investment programs, which have become widespread due to the active participation of international financial organizations, foreign governments, institutions of the European Union, and transnational corporations in processes of stabilization, recovery, infrastructure development, and modernization of economic sectors in countries with elevated social risk. In a broad sense, investment programs are systematically organized sets of economic and institutional measures aimed at attracting, allocating, and efficiently utilizing investment resources in accordance with the defined objectives and priorities of national, regional, or intergovernmental policy. Their implementation is based both on international legal obligations and on provisions of domestic legislation, which determine the procedures for initiating, coordinating, executing, and monitoring the respective measures.

A fundamental feature of investment programs is their targeted orientation. They may focus on the

development of entrepreneurship, infrastructure construction, production modernization, job creation, support for small and medium-sized enterprises, development of the social sphere, economic digitalization, and, in the post-war context, on the reintegration of veterans, promotion of psychosocial adaptation, and the creation of a safe environment for the self-realization and economic activity of vulnerable population groups.

Investment-oriented programs are aimed not only at stimulating capital inflows into the national economy but also at initiating deeper transformations in public administration. Their implementation contributes to enhancing the institutional capacity of the state, forming new production and social clusters, overcoming territorial development disparities, and creating conditions for balanced growth. In legal terms, such programs regulate the procedures for initiating and implementing investment projects, define the legal status of investors, mechanisms of interaction with public authorities, guarantees of transparency in financial flows, and systems for monitoring result effectiveness.

In light of current challenges, a particularly relevant goal of investment policy is its orientation toward the social reintegration of individuals who participated in combat operations. At present, under martial law, the institution of demobilization has not been legally activated, and discharge from military service occurs mainly for medical reasons, due to disability, or on other grounds provided for by legislation. However, with the end of the active phase of the conflict, a mass return of military personnel to civilian life is expected.

This category – military personnel who served on the front lines during the full-scale invasion, as well as veterans of the 2014–2021 combat operations – will require systematic support from the state. Their effective social adaptation, economic inclusion, and legal protection must become priorities of state policy in the sphere of post-war recovery. The potential of these individuals as economic actors-entrepreneurs, production organizers, skilled professionals, or initiators of civic and cooperative initiatives – can become a powerful internal resource for the sustainable development of the country.

An important legal foundation for the implementation of such measures is the Law of Ukraine “On the Status of War Veterans and Guarantees of Their Social Protection,” which defines the legal status of veterans and establishes their social guarantees, including employment preferences, access to concessional lending, support for self-employment, and stimulation of entrepreneurial activity (On the Status of War Veterans). These provisions must be organically integrated into the state's investment policy oriented toward post-war reconstruction.

In this regard, investment policy-especially when involving international capital-should be focused on creating special conditions for supporting veteran initiatives, developing veteran-owned businesses, implementing professional retraining programs, and facilitating employment. A strategic vision for Ukraine's future must include the need for the legal and institutional establishment of mechanisms for the economic reintegration of veterans as an integral component of national security and social cohesion.

The involvement of international investment resources in the implementation of veteran support programs is not merely a matter of economic expediency, but also an indicator of the political maturity of the state. The recognition of the societal value of veteran experience, as well as its transformation into socio-economic activity, is possible only under conditions of a proper regulatory framework, effective administrative support, and access to targeted investment. In this regard, the development of veteran entrepreneurship should be viewed as an element of the strategy for national security, economic recovery, and social consolidation.

3. Features of Legal Regulation of the Implementation of International Investment Programs in the Field of Veteran Entrepreneurship

Ensuring an appropriate legal regime for the implementation of support programs for veterans in the economic sphere is impossible without relying on existing international legal instruments regulating investment relations. Emphasis on the international legal component allows for the integration of domestic initiatives with effective mechanisms of external support, investment protection, and transnational cooperation.

One of the main legal forms of institutionalizing investment cooperation is bilateral and multilateral investment agreements, which Ukraine has concluded with more than 70 countries, including Germany, France, Poland, Canada, and the United States of America (Agreement between the Government of the Federal Republic of Germany; Agreement between the Government of the French Republic; Agreement between the Government of the Republic of Poland). These agreements establish fundamental guarantees for foreign investors, such as the application of national treatment, the most-favored-nation clause, protection from expropriation without proper compensation, assurance of the right to repatriate profits, as well as arbitration mechanisms for the resolution of investment disputes. These provisions directly correspond to the need to create a favorable and predictable environment for the inflow of capital into veteran initiatives.

Particular attention should be given to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, concluded in Washington on March 18, 1965 (ICSID Convention). Ukraine acceded to this Convention by ratifying it on June 7, 2000, and it entered into force for Ukraine on July 7, 2000 (Convention on the Settlement of Investment Disputes between States and Nationals).

Participation in the ICSID Convention provides foreign investors with additional guarantees for the protection of their rights, particularly through the possibility of resolving investment disputes in international arbitration, which reduces the risks associated with political and economic instability. This is especially relevant for projects aimed at the reintegration of veterans, as it ensures legal certainty and increases investor confidence in such initiatives.

No less important a legal source is the Association Agreement between Ukraine and the European Union (2014). Notably, it contains Ukraine's commitments to create a transparent and non-discriminatory investment environment, support small and medium-sized enterprises, and facilitate access to financial resources and digital markets. In the context of developing veteran entrepreneurship, the provisions of this agreement may be directly applied as a basis for encouraging the participation of such enterprises in foreign economic activity, export of goods, and receipt of consulting and technical assistance (Association Agreement between Ukraine).

In addition to formal-legal treaty-type instruments, international support for veteran reintegration processes may be implemented through the mechanisms of international financial institutions, which play a key role in ensuring access to targeted financing. The European Bank for Reconstruction and Development already has experience in implementing support programs for small and medium-sized businesses, which may be adapted to the needs of veteran initiatives. The World Bank and the International Finance Corporation participate in business financing in post-conflict regions, particularly through lending, grants, and technical assistance. The United Nations Development Programme (UNDP) plays an important role in shaping sustainable approaches to post-conflict recovery and the reintegration of vulnerable populations, including veterans of armed conflicts. In its international practice, UNDP implements multilevel programs that include not only the provision of basic social services, but also the structural transformation of local economies by involving individuals returning from war in entrepreneurial, professional, and community activities. Special attention is given to countries with high levels of post-conflict instability, where the restoration of human capital is a prerequisite for

achieving sustainable peace (Country Programme Document).

Current national legislation of Ukraine includes a number of normative legal acts that provide a basic legal foundation for attracting investment to the veteran entrepreneurship sector. In particular, this refers to the Law of Ukraine "On Investment Activity", which is the principal regulatory act defining the general legal, economic, and social principles for conducting investment activity in Ukraine. In the context of promoting the development of veteran entrepreneurship, this law plays a key role, as it creates a framework for investment by both domestic and foreign actors, including individuals who are war veterans. According to Article 1 of this law, investments are recognized as all types of material and intellectual assets invested in entrepreneurial and other types of activity resulting in profit generation or the achievement of a social effect. Thus, the law covers both commercial and socially oriented projects, opening opportunities for the implementation of veteran initiatives aimed at self-employment, social entrepreneurship, community reintegration, and more (On Investment Activity).

An important provision is the enshrinement of the principle of equality of rights for all subjects of investment activity, regardless of ownership form, which is critically important for avoiding discrimination against veterans as beginner investors. The law also defines guarantees for the protection of investments, including the stability of the legal regime, protection from expropriation, and the right to freely use profits, thereby creating the prerequisites for long-term business planning for veterans.

Moreover, the law provides for the right of investors to receive benefits and state support in accordance with special legislation. This means that on the basis of this law, the development of targeted state support programs is possible—specifically in the sphere of veteran support. Therefore, the Law of Ukraine "On Investment Activity" serves as a normative foundation upon which a comprehensive system of legal, economic, and organizational mechanisms for the development of veteran entrepreneurship may be built.

The Law of Ukraine "On State Support of Investment Projects with Significant Investments in Ukraine" of December 17, 2020, No. 1116-IX (On State Support of Investment Projects), is a special legislative act aimed at stimulating the attraction of strategic investors to the national economy. Within the context of supporting veteran entrepreneurship, this law opens up prospects for the application of state support instruments to projects in which veterans may act as beneficiaries, co-owners, or managers.

This law defines "significant investments" as investments of at least 12 million euros made within

no more than five years in new or modernized facilities, with the creation of corresponding jobs. Although this may seem unattainable for an individual veteran-owned business, the law also provides for the possibility of establishing consortia or specialized investment funds in which veteran initiatives may participate as separate contributors or implementers of specific project components. Thus, the state obtains a mechanism for integrating veteran enterprises into large economic projects through cluster or cooperative models.

Among the main types of state support provided by the law are: tax incentives (exemption from corporate income tax, reduced land tax rate, exemption from import duties), simplified procedures for connecting to utility networks, infrastructure support, and more. Importantly, the law provides for the conclusion of a special investment agreement between the investor and the state, which guarantees stability of conditions for the entire duration of the project implementation.

For veteran-owned enterprises, such a legal model may become a practical tool for participation in strategic development projects at the regional level, particularly in the fields of logistics, agriculture, processing industry, industrial parks, and infrastructure recovery. In the future, based on the provisions of this law, a separate subordinate mechanism or state program may be developed for involving veterans in large-scale investment projects.

The Law of Ukraine "On the Development and State Support of Small and Medium Enterprises in Ukraine" of March 22, 2012, No. 4618-VI (On the Development and State Support), defines the legal, economic, and organizational principles of state policy implementation to promote small and medium entrepreneurship. In the context of developing veteran business, this law is of key importance, as small and medium-sized enterprises are the typical organizational form of economic activity for most veteran entrepreneurs.

The Law of Ukraine "On Small and Medium Enterprises in Ukraine" regulates support for small and medium-sized enterprises through systemic instruments: the creation of networks of regional funds, credit guarantee programs, access to financial and credit resources, the implementation of training programs, and professional development activities. For veterans, who often require a reorientation of their professional experience, such mechanisms are critically important. The document also provides for the possibility of granting non-repayable financial aid (grants) and subsidies for business development, which may be utilized within specialized projects for persons with a particular status, including combatants.

Another important component of the law is the development of entrepreneurial infrastructure: business incubators, technology parks, consulting

centers, as well as informational and analytical support, all of which can be adapted to the needs of veteran initiatives. Given the high level of regional imbalance in the development of business support infrastructure, the implementation of this law at the local level must be accompanied by the involvement of international technical assistance.

Thus, the Law of Ukraine "On Small and Medium Enterprises" provides a regulatory framework for the deployment of targeted support programs for veteran-owned businesses, both independently and in cooperation with international donors and investment institutions.

The Law of Ukraine "On Public-Private Partnership" of July 1, 2010, No. 2404-VI is a key normative act that defines the foundations for interaction between the state and the private sector in the implementation of projects aimed at meeting public needs. In the context of developing veteran entrepreneurship, this law opens new opportunities for veterans to participate as state partners in the implementation of strategically important projects.

The regulatory mechanism of public-private partnership provides for the distribution of risks, responsibilities, and benefits between the public and private parties. This is particularly important during post-war recovery, when investments are needed in critical infrastructure, medical institutions, social facilities, energy modernization, logistics hubs, and more. The participation of veterans in such projects may take the form of establishing small or medium-sized enterprises, as well as through involvement in subcontracting, consulting, or providing specialized services.

Moreover, the law provides for the possibility of state support for public-private partnerships through guarantees, compensations, tax incentives, and financial assistance. This creates additional incentives for the inclusion of veteran companies in public-private partnership projects. In this way, the state not only promotes economic activity among veterans but also strengthens social cohesion by fostering new societal models of interaction (On Public-Private Partnership).

In summary, it can be asserted that the legal regulation of public-private partnerships establishes the necessary preconditions for mobilizing internal resources and attracting private initiative to national recovery processes. In this context, the participation of veterans in public-private partnership projects is viewed not only as economic activity but as a tool for social rehabilitation and integration. It is precisely at this intersection of state policy, private investment, and social responsibility that a broader challenge arises: the construction of a holistic system of support for veteran entrepreneurship capable of ensuring sustainable development in the post-war period.

4. Proposals for Improving the Regulatory Framework for Ukraine's Participation in International Investment Programs for the Development of Veteran Entrepreneurship

With the end of the active phase of military conflict, the formation of an effective system to promote the economic integration of veterans becomes a key task for Ukraine and its international partners. This concerns not only social support but also a targeted policy for the development of veteran entrepreneurship as one of the drivers of economic recovery. The state's ability to provide this population group with access to financing, advisory resources, educational programs, and market infrastructure will directly demonstrate its administrative effectiveness and capacity for strategic planning in conditions of post-conflict reconstruction.

One of the most effective instruments for attracting investment into veteran entrepreneurship is the introduction of special tax incentives. Global practice confirms that reducing the tax burden, applying preferential rates, or exempting companies that invest in veteran businesses from certain taxes stimulates private capital to participate in socially significant projects. This approach ensures both economic benefit for the investor and social value for the state. In the Ukrainian context, the use of this instrument is possible through amendments to the Tax Code of Ukraine, including the introduction of a special chapter titled "On Investments in Veteran Initiatives." This chapter should include a set of tax incentives for both foreign and domestic investors making capital investments in veteran enterprises.

Among such incentives may be: tax benefits on profits derived from investments in projects registered as veteran-owned (e.g., reduced rates or temporary tax exemptions); exemption from value-added tax on the supply of goods and services conducted under registered veteran programs; additional tax deductions for legal entities that provide grants, donations, or other targeted contributions for the creation and support of veteran initiatives exceeding the standard charitable contribution threshold; reduced tax burden on payroll funds if the employees are war veterans returning from service or members of their families; and exemption of investment profits from taxation, provided they are reinvested in the same or other projects with veteran status.

In addition, tax incentives may be directed specifically at veterans as business entities. For instance, the establishment of single tax or corporate income tax benefits for newly created veteran enterprises, exemption from a portion of mandatory social contributions during the initial years of activity, may be introduced. Combined with transparent criteria

for verifying veteran business status and automated procedures for administering the benefits, this will create real conditions for the active launch and scaling of veteran projects.

Projects based on the principles of co-financing demonstrate particular effectiveness, where part of the costs is borne by the donor and another by the veteran or a partner organization. This approach promotes responsible engagement with the business project, increases self-organization, and lays the foundation for the sustainable development of the enterprise. Within this model, the state may act as a guarantor or operator of donor programs, ensuring transparency, monitoring, and accountability in the use of resources.

Public-private partnerships in the field of veteran reintegration may become an effective tool for the implementation of long-term initiatives that require the combination of state guarantees and private resources. At the regulatory level, it is advisable to amend the Law of Ukraine "On Public-Private Partnership" taking into account the specifics of veteran projects, in particular by introducing the category of "social public-private partnership" and establishing additional guarantees for investors in such initiatives. Legislative support for this approach will enable conditions for involving private business in the establishment of rehabilitation, production, and training centers for veterans.

Engaging the business sector in the joint implementation of veteran policy tasks also allows for the optimization of state expenditures, ensures efficient resource use, and shortens implementation timelines for initiatives. For example, the creation of industrial parks for veterans with private sector investment will align the needs of regional development, employment of demobilized persons, and economic recovery in de-occupied territories.

Targeted investment funds may serve as a systemic mechanism for mobilizing resources to support veteran entrepreneurship. These funds, created on the basis of public-private partnership, may be financed from the state budget as well as from international donors, financial institutions (EBRD, World Bank, USAID, etc.), charitable foundations, and large corporations. The main goal is to provide targeted access to financing for projects initiated by veterans or aimed at meeting the needs of the veteran community.

The fund may operate as an independent institution with its own supervisory board, clear project selection criteria, monitoring mechanisms, and accountability. This will avoid politicization of the process, ensure transparency in resource allocation, and achieve maximum social impact. It is also important to create conditions for veterans to participate in the fund's governing bodies, ensuring the alignment of funded projects with the real needs of the target audience.

To ensure the availability of business support services for veterans, it is necessary to establish a network of regional centers for veteran business support. These centers should provide administrative, legal, accounting, and consulting services free of charge or at preferential rates. Furthermore, their responsibilities may include organizing training programs, business incubators, meetings with potential investors, and preparing veterans for participation in international programs.

It is important that these centers do not become duplicative structures under executive authorities, but operate on the basis of public–civil partnerships with the participation of veteran organizations. This ensures not only the trust of the target audience but also facilitates feedback between state policies and the real needs of veterans. Ultimately, such centers can serve as analytical platforms, accumulating data for the improvement of policy in the area of veteran business support.

Among the instruments for attracting investment into veteran entrepreneurship are international donor programs, the most influential of which include: the United Nations Development Programme (UNDP), the United States Agency for International Development (USAID), the European Bank for Reconstruction and Development (EBRD), and the German Agency for International Cooperation (GIZ). These organizations possess extensive institutional and financial infrastructures for supporting entrepreneurship in countries that have experienced war or systemic socio-economic crises. Grant funding under these programs includes not only the provision of non-repayable funds but also support in the form of business consultations, mentoring programs, educational activities, legal assistance, access to international markets, and certification programs.

The practice of UNDP in Ukraine, particularly within the “Recovery and Peacebuilding” project, has demonstrated the effectiveness of grant funding in supporting micro-enterprises in conflict-affected regions. Expanding this model to veterans would allow the inclusion of individuals who possess a high level of organizational discipline but face psychological, financial, and institutional barriers to market entry. In many cases, targeted grant funding can be the decisive factor in launching a business. For example, in Bosnia and Herzegovina, where GIZ implemented a similar post-conflict program, over 30% of veteran-supported businesses completed the incubation phase and became sustainable actors in the local economy.

The practice of the European Bank for Reconstruction and Development (EBRD) also deserves special attention, as it includes not only financial support but also institutional development of enterprises, particularly through the involvement

of professional consultants. Within the framework of its Small Business Advisory Programme in Ukraine, entrepreneurs received assistance in establishing management systems, marketing strategies, and product standardization. Veteran-owned enterprises included in such mechanisms can receive a significant impetus toward professionalization and scaling, which enables them to evolve from social initiatives into full-fledged market players. At the same time, the use of social entrepreneurship mechanisms allows for the combination of profitability with a social mission – an important factor in legitimizing veteran-owned businesses in local communities.

The United States Agency for International Development (USAID) has extensive experience in implementing acceleration programs in post-socialist countries, particularly for groups with limited access to resources. Successful cases include support for business incubators, coworking spaces, specialized training modules, and cluster platforms. Participation in many grant programs requires the presence of a clear social or economic goal, a business plan, and readiness for audit and monitoring. In Ukraine, under the “Competitive Economy Program”, support has already been provided for IT startups, agricultural initiatives, and women’s entrepreneurship. Expanding a focused component for veterans would create a new niche of targeted financing, especially for those with military expertise relevant to the civilian sector – such as in logistics, security, or engineering solutions.

Given the high intensity of hostilities in Ukraine and the anticipated mass return of servicemembers to civilian life, grant support mechanisms must provide not only financial assistance but also a transformational effect. This involves the creation of a new social class–veteran entrepreneurs—who are driven not only by economic motivation but also by an internal readiness to contribute to civil society, local democracy, and job creation for other vulnerable groups. The success of such a strategy depends directly on systemic interaction between the state and donors, as well as on the regulatory design of grant administration, support, and oversight mechanisms.

Finally, it must be emphasized that the implementation of targeted grant mechanisms to support veteran startups is not only economically justified but also a form of recognition for the service and sacrifice of veterans in defending national sovereignty. These programs must be transparent, inclusive, result-oriented, and adapted to the specifics of regions, social groups, and sectoral priorities. Ultimately, effective grant support can lay the foundation for the creation of sustainable forms of entrepreneurship that integrate the veteran community into the economy of the future—an innovative, socially oriented, and secure economy.

In the current conditions of post-war reconstruction, Ukraine faces the urgent need to activate all available

mechanisms for mobilizing external resources to develop veteran entrepreneurship as an essential component of the economic reintegration of demobilized servicemembers. In this context, it is necessary to clearly distinguish between two main approaches commonly used in global practice to stimulate economic activity in post-conflict states: international investment programs and international donor programs.

International investment programs are formed on the basis of public or private capital contributions aimed at generating profit or achieving long-term economic effect. Their key feature is that they operate under the framework of international investment law, particularly pursuant to the provisions of bilateral and multilateral investment agreements, the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID), and the Association Agreement between Ukraine and the European Union. In this case, the foreign investor acts as a private legal entity investing capital into Ukraine's economy, expecting a stable legal environment, guarantees for property rights, free profit repatriation, and an effective mechanism for protecting their interests, including arbitration. These programs may apply to veteran-owned enterprises through public-private partnership instruments, tax incentives, or special financing conditions for socially significant projects.

At the same time, international donor programs generally do not pursue profit, but rather have humanitarian, social, or stabilization objectives. They are financed by foreign government funds, international organizations, or charitable foundations. Among the key donors for Ukraine are the United Nations Development Programme, USAID, GIZ, and

the EBRD, which in some cases operates as a hybrid structure. Grant financing under such programs is accompanied by the provision of consulting services, mentoring, and educational programs, helping to reduce barriers to entry for first-time veteran entrepreneurs and supporting them during the critical startup phase.

The key distinction between these two types lies in the source of funds, intended purpose, legal regime, and the expectations placed on beneficiaries. While international investment is a mutually beneficial commercial transaction that requires legal stability and return on invested capital, donor assistance takes the form of one-time or recurring support without obligations on the part of the recipient regarding profitability – but under the condition of achieving socially significant outcomes. Donors require transparency, accountability, legal integrity, and the purposeful use of resources.

Given the complexity of the current security and economic context, it is precisely the complementarity of these forms that can produce a systemic effect: donor programs serve as the foundation for the initial stimulation of entrepreneurial initiative, while investment programs act as tools for scaling, institutionalization, and the long-term sustainable development of veteran-owned businesses. In the field of veteran entrepreneurship, it is advisable to apply both types of support-investment and donor-based. However, in the long-term perspective, it is international investment programs that may prove to be more effective and impactful due to their ability to ensure financial sustainability, stimulate competition, encourage innovation, and integrate Ukrainian initiatives into the global economy.

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Received on: 17th of June, 2025

Accepted on: 30th of July, 2025

Published on: 20th of August, 2025