

THEORETICAL FOUNDATIONS OF INVESTMENT POLICY IN MODERN CONDITIONS OF STATE DEVELOPMENT: THE GREEN VECTOR

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Turchenko A. V., Bozhenko V. V. Theoretical Foundations of Investment Policy in Modern Conditions of State Development: The Green Vector

The article examines the theoretical foundations of the formation and transformation of the State's investment policy in the modern development context, with an emphasis on strengthening the green vector. It is substantiated that global structural shifts caused by the digitalization of the economy, climate change, the growing role of sustainable development, human capital, and ecological innovations significantly change traditional approaches to investing and require a rethinking of the State's role in regulating investment processes. Within the scope of the study, scientific approaches to interpreting the category of «investment policy» are systematized, in particular, the regulatory-legal, economic, institutional-organizational, strategic, and ecological approaches, which allowed revealing its complex and interdisciplinary nature. The methodological basis of the research was the systemic and institutional-economic approaches, as well as methods of comparative, structural-logical, and generalizing analysis, which provided a holistic view of the evolution of investment policy under conditions of a green transition. Based on theoretical generalization, it has been determined that investment policy is a multi-level system of strategic goals and mechanisms for their implementation, the efficiency of which depends on the consistency of institutional decisions, the stability of the regulatory environment, and the ability to adapt to global challenges. The article provides a comparative analysis of the directive investment policy model of the European Union and the market-oriented model of the United States of America, identifying their key instruments, advantages, and limitations in the context of promoting green investments. It is proved that the absence of a universal investment policy model necessitates the formation of adaptive hybrid approaches that take into account national institutional characteristics and global sustainable development trends. It is concluded that the green vector of investment policy acquires the status of a strategic factor for long-term economic stability, competitiveness, and environmental security of the State. The practical significance of the obtained results lies in their potential use in the formation and adjustment of State investment policy, the development of strategic green development documents, as well as in further scientific research on the issues of sustainable and institutionally oriented investment.

Keywords: sustainable development; investment policy models; innovations; green economy; strategic development.

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Турченко А. В., Боженко В. В. Теоретичні основи інвестиційної політики в сучасних умовах розвитку держави: зелений вектор

У статті досліджено теоретичні засади формування та трансформації інвестиційної політики держави в сучасних умовах розвитку з акцентом на посилення зеленого вектора. Обґрунтовано, що глобальні структурні зрушення, зумовлені цифровізацією економіки, зміною клімату, зростанням ролі сталого розвитку, людського капіталу та екологічних інновацій, суттєво змінюють традиційні підходи до інвестування та потребують переосмислення ролі держави в регулюванні інвестиційних процесів. У межах дослідження систематизовано наукові підходи до трактування категорії «інвестиційна політика», зокрема нормативно-правовий, економічний, інституційно-організаційний, стратегічний та екологічний, що дозволило розкрити її комплексний і міждисциплінарний характер. Методологічною основою дослідження слугували системний та інституційно-економічний підходи, а також методи порівняльного, структурно-логічного та узагальнюючого аналізу, що забезпечило цілісне бачення еволюції інвестиційної політики в умовах зеленого переходу. На основі теоретичного узагальнення визначено, що інвестиційна політика є багаторівневою системою стратегічних цілей і механізмів їх реалізації, ефективність якої залежить від узгодженості інституційних рішень, стабільності регуляторного середовища та здатності адаптації до глобальних викликів. У статті здійснено порівняльний аналіз директивної моделі інвестиційної політики Європейського Союзу та ринково-орієнтованої моделі Сполучених Штатів Америки, визначено їх ключові інструменти, переваги та обмеження в контексті стимулювання зелених інвестицій. Доведено, що відсутність універсальної моделі інвестиційної політики зумовлює необхідність формування адаптивних гібридних підходів, які враховують національні інституційні особливості та глобальні тренди сталого розвитку. Зроблено висновок, що зелений вектор інвестиційної політики набуває статусу стратегічного чинника довгострокової економічної стабільності, конкурентоспроможності та екологічної безпеки держави. Практична значущість отриманих результатів полягає в можливості їх використання при формуванні та коригуванні державної інвестиційної політики, розробці стратегічних документів зеленого розвитку, а також у подальших наукових дослідженнях проблематики сталого та інституційно орієнтованого інвестування.

Ключові слова: сталий розвиток; моделі інвестиційної політики; інновації; зелена економіка; стратегічний розвиток.

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In the conditions of modern development of the state, investment policy is undergoing significant transformational changes. Thus, the digitalization of all spheres of society, the growth of the role of the green economy and sustainable development, the strengthening of the importance of human capital and intellectual property, as well as the growth of the influence of artificial intelligence lead to a reorientation of the vectors of directing free financial resources and directions of obtaining profit from investment activities. Thus, in order to determine the priority areas of investment policy, identify its leading role for the state and society, we will first consider its basic provisions and approaches to implementation.

In the classical sense, investment policy is considered as a holistic system of strategic measures implemented by the state, enterprises or other economic entities with the aim of effectively attracting, distributing and using investment resources to ensure economic growth, modernizing production and increasing competitiveness. At the same time, focusing purely on the theoretical level, we note that investment policy is traditionally defined as a set of measures aimed at creating a favorable institutional, legal and financial environment for attracting, investing and effectively using capital in the economy. It can be passive (the state creates conditions for private investment) or active (the state itself acts as an investor or strategically directs capital flows through the budget, development institutions, public-private partnerships, etc.). In classical theories (in particular, Keynesian), investment is a key driver of economic growth, and investment policy is a crisis management tool. In the neoclassical paradigm, the emphasis is on the market as the primary coordinator of investment, which minimizes the role of the state. At the same time, the institutionalist approach emphasizes the importance of informal norms, trust, stable rules of the game and the development of effective investment institutions.

Studying modern approaches to interpreting the concept of "investment policy", which has a wide range of definitions, there is a need to study the scientific views of domestic and foreign researchers on its

understanding, as well as the formation of a modern model of investment activity in the context of a green economy.

Review of Recent Research. The analysis of scientific works shows that the concept of "investment policy" is considered in different scientific areas. In our opinion, it would be logical to distinguish several groups according to cognitive directions, namely 5 main approaches: regulatory, economic, institutional and organizational, strategic and environmental. Such segmentation is due to the complex nature and interdisciplinary nature of the category "investment policy".

In particular, the regulatory approach focuses on *regulatory mechanisms and legislative support* for investment activities; *economic* – considers investment policy as a tool for stimulating economic growth and increasing competitiveness; *institutional and organizational* – the main attention is paid to the role of institutions, management mechanisms and organizational structures in the investment process; *the environment* – taking into account the ecological component and the principles of sustainable development; *the strategic approach* analyzes investment policy from the point of view of its impact on the long-term development of the economy.

The study of investment policy in this multidimensional format is important, as it provides an understanding of not only the essence, but also the practical mechanisms for forming investment policy in different conditions, which is especially relevant for Ukraine during the period of transformations and recovery.

Let us consider each of the approaches in more detail. It is legal regulation that forms the conceptual foundations, institutional frameworks and tools of state influence on the investment sphere, ensuring the integrity and systematicity of the processes of making and implementing investment decisions. A carefully constructed legislative framework serves as a coordinating mechanism between investment activity entities, promotes transparency of procedures, stability of the legal field, certainty of investors' rights and obli-

gations, and also creates conditions for the effective functioning of the investment market. Representatives of the regulatory approach are Zagorodniy A. G., Vozniuk H. L., Partin H. O. [20], Budarna V. O. [4], Kukhar V. I. [10] and Boychuk R. P. [3]. The mentioned scientists prove in their works that effective state investment policy is impossible without a clearly structured and internally coordinated regulatory and legal system, which would not only provide legal protection of investments, but also contribute to the formation of a favorable investment climate, stimulate savings, develop innovative potential and implement strategic programs of socio-economic growth. In this context, regulatory and legal support is not only a regulatory tool, but also an important factor in increasing the investment attractiveness of the national economy, as well as its structural modernization. Thus, Zagorodny A. G. et al. define state investment policy as follows: it is a national strategic decision and action aimed at determining the priority areas of capital investment in various sectors of the economy in order to increase its efficiency, ensure balanced development, eliminate inter-sectoral and intra-sectoral imbalances and achieve the optimal proportion between material production and the non-production sphere [20]. On the other hand, Budarna V. O. determines that the purpose of legislative support for investment policy is to ensure the implementation of social, economic and scientific and technical programs for the development of the state economy, as well as to protect and support investment activity [4]. The state's investment policy, according to the scientist, should ensure the dynamics of the processes of expanded reproduction of economic activity.

At the same time, according to the deep conviction of Boychuk R. P. and Kukhar V. I., investment policy should be considered in terms of three groups of regulatory tools, namely: macroeconomic, which include instruments that determine the general economic climate of investments, in particular, affect the interest rate, economic growth rates and the foreign trade regime are determined by the entire budget and tax policy; microeconomic instruments, which include measures that affect individual components of investments or individual industries: tax rates, depreciation rules, guarantees, preferential loans; institutional instruments that allow for coordination of investment programs of private investors and include state investment policy bodies, business associations, information systems [3; 10].

Given this, in our opinion, at the macroeconomic level, investment policy regulates the general direction of development of the national economy, stimulating structural changes and supporting the development of priority industries, infrastructure, human capital and innovative activity.

At the same time, from our point of view, at the microeconomic level, investment policy reflects an approach to the formation of a highly effective investment portfolio that meets the strategic goals of business entities. This includes the selection of the most effective investment directions, justification of the feasibility and timing of project implementation, calculation of expected profitability, analysis and minimization of risks, as well as ensuring timely return on invested funds. A rational investment policy not only helps to maintain the stability of economic activity, but also contributes to dynamic growth through the modernization of fixed assets, the introduction of innovative technologies and the expansion of new markets.

In turn, the economic approach combines the scientific views of such scientists as Vankovych D. V., Demchyshak N. B., Lukovska Y. M. [19], Kondrashova M. V. [7], Sokurenko P. I. and Kryshan O. F. [18], Hrytsenko L. L. [5].

Within this approach, scientists consider investment policy as an organic component of the general economic and financial strategy of the state, aimed at stimulating capital investments, activating investment activity and ensuring economic growth.

In addition, within the economic approach, quantitative analysis of the effectiveness of investment policy is widely used, in particular correlation-regression methods, which allow determining the degree of influence of macroeconomic factors on investment activity, especially in the context of attracting foreign capital. This provides the possibility of making informed decisions on improving investment stimulation policy.

In particular, Vankovych D. V., Demchyshak N. B., Lukovska Y. M. explain the influence of macroeconomic factors on foreign investors' investment behavior through correlation and regression analysis, which examines how these variables influence foreign direct investment in the national economy. Their research also presents practical measures to strengthen the investment attractiveness of the Ukrainian economy in the current development environment [19].

At the same time, according to Kondrashova M. V., investment policy should be studied as a component of financial policy and a direction of economic policy carried out by the state in the form of the formation of the structure and scale of investments, sources of receiving investment resources, directions of their use [7]. The position of Sokurenko P. I. and Kryshan O. F. is similar, the main idea of which is to define investment policy as a component of economic policy carried out by the state in the form of the formation of the structure and scale of investments and directions of their use [18].

In parallel with this, Hrytsenko L. L. emphasizes that a significant destabilizing factor in investment

policy is the passive balance of payments, which indicates a systematic predominance of imports over exports. This situation leads to the outflow of foreign currency from the country, weakening its foreign exchange reserves and complicating the fulfillment of external financial obligations [5]. The consequence of this is a decrease in the economic stability of the state, worsening conditions for the development of national business and the formation of an unfavorable investment climate, which, in turn, inhibits the attraction of foreign capital necessary for the modernization of the economy and maintaining stable growth. However, a more objective and comprehensive assessment of the essential characteristics of the studied category is possible by representatives of the third approach, who consider investment policy not only as a set of economic instruments or legal norms, but as a holistic system of decisions, actions, subjects and institutions involved in planning, implementation and control of investment activities. Having defined this approach as institutional, we note that it is shared by such scientists as Kotko O. K. [8], Kuts L. L. [11], Polsakov V. I. and Tkalenko N. V. [16], Shevchenko N. I. [17], Peresada A. A. [15].

A key element of the institutional approach is the emphasis on the role of state bodies that form and implement investment decisions. The investment process itself is considered as a dynamic interaction of institutions – both formal (government structures, investment agencies, financial institutions) and informal (social, economic ties, interaction practices).

In the context of the above, Kotko O. K. notes that state investment policy is a "complex of measures and actions in the field of regulation of investment activity". The author focuses on the field of regulation. The scientist emphasizes both the investments themselves (in the form of assets and funds), and the needs of investors, participants, and the end of the investment process itself, which should end positively [8].

In turn, Polshakow V. I. and Tkalenko N. V., Shevchenko N. I., Kuts L. L., Peresada A. A. note that "the investment process is a continuous process of implementing investment decisions in space and time, aimed at achieving a certain goal of the economic system, during which investment resources are constantly accumulated and invested in objects of the investment sphere" [16].

In our opinion, the interpretation of the concept of "investment policy" proposed by Chervanov D. M. is quite successful, since it reflects the key aspects of its content. The scientist defines state investment policy as a system of state approaches and decisions aimed at determining priority areas of investment, mobilizing enterprise resources and creating a favorable investment climate through the use of tax and other incen-

tives. In addition, he emphasizes institutional certainty in the processes of managing the attraction, planning and implementation of investments.

At the same time, representatives of the quadruple strategic approach considered investment policy as a long-term, holistic process aimed at transforming the economic system, ensuring sustainable development and forming an investment and innovation model of the national economy. Representatives of this group are such scientists as Bogdanenko A. I. [2], Kudryavtsevu V. V. [9], Knysh O. A., Paderina I. D., Zhadko K. S. [1]. The object of research of this group of scientists is the issue of attracting investments in such volumes that will allow to implement the processes of diversification of production, expanded reproduction and innovative renewal of the economy. Bogdanenko A. I. believes that investment policy in this context acquires a strategic nature also because it acts as a tool for implementing national priorities in the field of economic security, technological modernization and regional development. Such a policy is designed to ensure a balance between state interests and the interests of business entities, to coordinate the sources and directions of use of investment resources, and to ensure a long-term effect from the measures taken.

At the same time, Nikitenko D. V. believes that economic development is not possible without attracting investments to the national economy. That is why investment policy can be called the policy of the future economic development of the state [13]. According to the author, analyzing the transformation of the definition of the concept of "investment policy", the following two directions can be distinguished: institutional and legal, which involves identifying directions in the regulatory legal acts of Ukraine, and scientific and research, which outlines the main directions contained in the scientific literature, and which is the most dynamic and relevant to modern challenges.

On the other hand, Knysh O. A. believes that investment policy is a systemic set of functions and measures of the state aimed at creating conditions for investment [1]. In turn, Paderin I. D., Zhadko K. S. interpret investment policy as a process that is not related to consumption and that involves the transformation of resources of economic entities from one form to another in order to obtain an economic or non-economic long-term effect [1].

The latest approach to interpreting the essence of investment policy is the ecological approach, which is revealed in their works by such scientists as Medynska N. V. [12], Kraus K. M., Kraus N. M., Pavlyuk A. V. [22], Karlin M. I., Ivashko O. A. [6]. This approach forms the idea of investment not only as a tool for economic growth, but above all as a means of achieving ecological safety, environmental protection and

sustainable development. Within the framework of this approach, the priorities are investing in the green economy, the development of resource-saving technologies, modernization of production taking into account environmental standards, as well as stimulating projects that ensure a reduction in anthropogenic load on natural systems. An important object of green investment in recent years has become climate innovations, primarily aimed at stimulating the production of renewable energy. The authors of this approach, among other things, substantiate the need to use green investments both during the period of martial law and during the period of reconstruction of the Ukrainian economy.

Thus, Medinska N. V. in her works draws attention to global trends in combating climate change and the need to increase investment support for the modernization of environmental infrastructure facilities. At the same time, the institutional nature of the introduction of environmental taxes and the need to implement advanced foreign experience are highlighted, and the environmental taxation system is also considered as a tool of green finance, state influence on the economy of environmental use and investment activity [12].

On the other hand, the author argues that the development of alternative energy sources requires investments in the energy sector, and the modern economic environment requires new technological and effective methods of attracting additional financial resources.

In parallel, Kraus K. M., Kraus N. M., Pavlyuk A. V. [22] believe that investment policy is an important element in the development of the ecological component of the state, namely that the energy efficiency of renewable energy sources is a tool for modernization for environmental safety and innovation and investment activities.

The scientific view of Karlin M. I., Ivashko O. A. [6] is important, whose works reveal the current aspects related to the redirection of capital flows into the "green" channel in order to modernize the financial system and its orientation towards achieving sustainable development goals. The author substantiates the need to introduce into scientific and practical circulation such concepts as "ecological finance", "ecological investment" and "investment related to climate change".

Therefore, the main idea of the ecological approach is that investment policy should be focused not only on economic efficiency, but also on environmental feasibility. This involves the integration of environmental criteria into investment decision-making processes, in particular through the assessment of the environmental impact of projects, environmental expertise and environmental licensing.

Thus, the environmental approach forms a new paradigm of state investment policy, where the priority is not only economic growth, but also the preservation of the natural environment for future generations. It involves the introduction of the principles of environmental responsibility, social justice and sustainable use of natural resources into the state investment system.

At the same time, we would like to emphasize that, taking into account existing scientific conclusions, the green vector of investment policy has not yet received comprehensive and exhaustive coverage in scientific research and therefore requires further development. Despite some in-depth research, most of them focus on general approaches to the development of investment policy or on issues related to the greening of the economy as a whole, ignoring the mechanisms for integrating environmental and investment priorities. This highlights the scientific and practical need for a more in-depth analysis of the institutional framework, financial instruments, and international experience in developing green investments.

The *aim* of the article is to in-depth definition and systematization of the theoretical foundations of investment policy in modern conditions of state development, taking into account the transformational challenges of the global economy, increasing environmental constraints and strategic orientation towards sustainable development. Special emphasis is placed on revealing the essence of investment policy in the context of the formation and implementation of a green vector of state development, which involves the integration of economic, environmental and social priorities, as well as investment stimulation.

The **methodological basis** of the study is the systemic and institutional-economic approaches, which allow for a comprehensive analysis of the process of formation and transformation of the state's investment policy in the context of the transition to a green model of development. The study used a combination of general scientific and special methods of cognition, adequate to the set goal and objectives.

To process and analyze the collected data, methods of comparative analysis, statistical generalization and grouping were used, which made it possible to identify key trends in the development of the investment policy of states in the context of the green transition. Methods of structural-logical analysis and synthesis were used to systematize theoretical approaches to the interpretation of investment policy and determine its environmental component.

Presentation of the main material and obtained scientific results. Thus, it is fair to note that the main idea of investment policy is to create an ef-

fective mechanism for attracting, investing and using investment resources to achieve high rates of economic growth, job creation, ensuring socio-economic stability, developing human potential and building a competitive economy. Achieving these goals requires a favorable institutional environment, including a transparent management system, stable legislation, reliable protection of investors' rights and freedoms and a developed financial infrastructure.

Based on the above, investment policy is a complex multi-level system that combines strategic goals and specific mechanisms for achieving them, covering a wide range of economic, legal, social, organizational and environmental aspects.

Continuing the analysis of the features of the investment policy category, we note that its effectiveness depends on the coherence of actions of all stakeholders involved in the investment process, their ability to adapt to changes in the external environment and their ability to ensure long-term economic stability and development. This necessitates the search for new institutional mechanisms for implementing investment policy, adapted to global challenges and national characteristics. Therefore, at the current stage of changes, two relatively contrasting but effective models of investment policy have been formed: a directive model, typical for the countries of the European Union, and a market-oriented model, implemented mainly in the United States. These two models reflect different levels of state participation in planning, promoting and monitoring investments related to ecological transformation, are based on different institutional and ideological principles, and also use different instruments that depend on the market [21]. In continuation of the study of the essence of Ukraine's investment policy, we propose to consider each of the above models in more detail. Therefore, the European Union governance model provides for a strictly structured investment policy, in which regulatory mechanisms and centralized strategic planning play a key role. State and supranational authorities (in particular the European Commission) act not only as regulators, but also as active institutional investors, developing policies that determine the direction, scope, criteria and objectives of investment activities. National governments of EU member states are obliged to align their investment strategies with pan-European priorities within the framework of the European Green Deal – a comprehensive strategy for the green transformation of the economy by 2050.

The financial architecture of this model includes several key mechanisms. First, these are direct fiscal interventions in the form of state subsidies, grants, investment funds and loan programs for the mod-

ernization of industry, the development of renewable energy, infrastructure and transport. Key examples are the Green Transition Fund, the Just Transition Mechanism and the Horizon Europe program. Secondly, there is the regulatory management of capital flows: the European Directive on Sustainable Development Reporting, mandatory ESG reporting for large companies and the green taxonomy, which prioritizes economic activities for financing. In other words, the government not only creates the conditions, but also actively allocates funds to environmentally priority sectors. Another tool is the EU Emissions Trading System (ETS), the investment cost of which is an additional pricing factor that affects the profitability and risk of both green and traditional assets [14].

The advantage of this model is its high predictability: investors work according to clear rules, objectives and regulatory deadlines, which reduces strategic risks and attracts long-term capital. At the same time, a high degree of centralization also creates problems: excessive bureaucracy, slow adaptation to new technologies, potential reporting and regulatory burden for companies, as well as significant dependence of projects on limited state funding.

At the same time, a market-oriented model of environmental investment policy regulation is being implemented in the United States of America, which is fundamentally different from the directive approach inherent in the countries of the European Union. The main characteristic of this model is the priority of economic incentives over mandatory regulatory requirements. State intervention is limited only to those limits that are necessary to form a favorable investment environment, reduce financial risks and mobilize private capital in environmentally significant sectors.

Conceptually, the model is based on the neo-classical idea of the ability of markets to self-regulate, using well-designed incentives and compensation for negative externalities, in particular by monetizing environmental risks. The main instruments to support green investment in this model are tax incentives (e. g., investment tax credits, production tax credits), preferential financing programs offered through federal agencies (especially the U. S. Department of Energy and the Environmental Protection Agency), guarantees for private investors working in strategic areas, and partnerships between government agencies and technology companies to support innovation. Administrative control over compliance with environmental regulations in this model is minimal, and environmental regulation is implemented mainly through economic mechanisms, in particular through carbon markets operating in several states (e. g., RGGI – Regional Greenhouse Gas Initiative in California).

An important step in strengthening the model was the implementation of the large-scale Inflation Reduction Act (IRA), adopted in 2022, which provides for the allocation of more than \$ 370 billion to promote green investments over a decade. The main principle of the initiative is not direct government intervention, but the creation of market conditions under which it is economically more profitable to invest in green technologies than in traditional, less environmentally friendly sectors. The advantages of the market model include high flexibility, rapid adaptation to technological changes, innovation in the private sector, efficient allocation of resources and reduced administrative burden. At the same time, the model has a number of limitations: fragmentation of environmental policy implementation at the intergovernmental level, the dependence of incentive mechanisms on the political situation, limited control over actual environmental results and the risk of insufficient scale of changes to achieve systemic impact. We propose to formalize the results of the comparative analysis of investment policy models in the form of a table (*Tbl. 1*).

maturity, technological potential, and social consensus on a green future.

CONCLUSIONS

In view of the above, there is an obvious need to review traditional approaches to investment policy in view of modern global challenges and changing trends in the investment policy of Ukraine. The study shows that the green vector within this framework is of particular importance as a conceptual and practical element of a new paradigm of investment policy that integrates both economic efficiency and environmental responsibility. This change is due not only to the growing role of environmental considerations in the process of institutional decision-making, but also to the need to ensure long-term economic sustainability in the face of limited resources, growing regulatory pressure from international environmental initiatives, and growing public demand for sustainable development and security.

In addition to general measures aimed at stimulating investment activity in Ukraine, it is important to

Table 1

Comparative characteristics of directive and market models of investment policy

Criterion	Directive model	Market model
The role of the state	Key, centralized management, strategic planning	Limited, mainly stimulating role through market mechanisms
Mechanisms of influence	Regulations, directives, state programs, targeted funding	Tax breaks, grants, partnerships, investment incentives
Advantages	Harmonization of standards, Support for strategic sectors, Social protection of regions, European integration	Attracting private capital, Flexibility, Less bureaucracy, Innovation
Disadvantages	Corruption risks, Bureaucracy, Limited resources	Lack of coordination, Greenwashing, Risks due to political instability
Relevance to the Ukrainian context	Partially answers: a strong state is possible, but institutional weakness	Partially corresponds: active business sector, but market weakness and instability
Application examples	EU (directives, green taxonomy, green transition strategies)	USA (tax breaks, green bond markets, business partnerships)

Source: compiled by the authors based on [14; 17].

Thus, in world practice there is no single “universal” model of state regulation of investments. The EU directive model demonstrates a systematic, clearly coordinated approach that allows achieving specific goals within a certain time frame. The American market model relies heavily on private initiative and innovation, creating an environment that fosters technological progress and breakthrough solutions. However, ensuring long-term sustainability can be challenging. Each of these models has its strengths and weaknesses, and their effectiveness is significantly influenced by factors such as political culture, level of institutional

take into account global trends that are shaping new directions of economic growth. One of these directions is ecological transformation, which is increasingly affecting the structure and priorities of investment processes. Against the backdrop of climate change, depletion of traditional resources and increasing environmental awareness, green technologies are becoming a key element of strategic planning for sustainable development. They serve not only as tools for ecological modernization, but also as a major driver for the transformation of investment policies at both the national and international levels.

Accordingly, green technologies are moving from a relatively niche area in the market to an institutionally established and widely recognized priority, integrated into national investment strategies and international financing mechanisms. Support for initiatives in the field of renewable energy, energy-efficient buildings, sustainable infrastructure, waste management and recycling, and low-carbon transport is growing. At the same time, investor interest in these areas is growing, which is due to both government policy incentives and changing consumer preferences and broader societal expectations. ■

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