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# Priority in the Program of the Post-War Ukraine's Economic Recovery

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ANNOTATION. In the article, the author, realizing the global uncertainty regarding the ideology of further economic growth, as well as the existing reality of an extremely high degree of openness of Ukraine's economy, and taking into account the nature of uncertainty that determines the way of life in Europe in the face of the impressive global shocks, such as the war in Ukraine, characterizes the existing exogenous uncertainty for the development of its economy. Under such conditions, the author substantiates the hypothesis that it is necessary to minimize the exogenous risks that will occur in the process of post-war economic recovery based on the use of, in particular, the endogenously oriented model developed by the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine. The author emphasizes that the conditions of uncertainty and instability, accompanied by low economic growth and slowing labor productivity, require a revision of the existing paradigm of economic development. It is emphasized that instability is no longer limited to periods of economic crises, but has become systemic, which turns it into a transcendental phenomenon with features of irrationality.

The article analyzes the key features of the recovery process in the context of the crisis of the liberal world order, and outlines the key financial aspects of economic revival. For the successful completion of the process of economic revival in Ukraine, the author in this article justifies the need to use the proposed newest form of its organization. For this purpose, the author proposes to organize the "Kyiv Consensus" for Ukraine, the development of which was initiated at the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine. The consensus should create real conditions and opportunities for the revival of Ukraine's economy with a new industrial, financial and economic structure (based on the principle of "Build Back Better"). The consensus approach proposed in this article is the basis for the organic integration of Ukraine's economy into the global economy based on the model of nationally rooted development, the systemic role of the state, economic specialization, and the preservation and use of unique cultural and historical heritage.

KEYWORDS: global economy, uncertainty, instability, exogeneity, endogeneity, economic nationalism, revival of social skills, green transition, consensus, Kyiv Consensus.

## Introduction

The post-war revival of Ukraine's economy is a "new reality" of both exogenous and endogenous nature. Its exogenous dependence is determined, in particular, in the traditional interpretation, by the fact that it was a small

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open economy, in which in different years before the war about 100 per cent of GDP was in foreign trade. For such economies, the signs of functioning, development and development policy are well known, but not in the context of the large-scale losses that Ukraine suffered as a result of the war, which is *the largest* since 1945. At the same time, the "new reality" in the formation of its exogenous dependence, in particular for Ukraine, has a number of other features that determine the prospects for post-war revival. In particular, we are talking about the global nature of economic uncertainty in the ideology of further economic growth.

In the global dimension, uncertainty is caused by the fact that the entire "world order" is facing a number of global critical shocks, among which, first of all, there is the so-called 'Development Emergency', a sign of which is the current inability to achieve the UN Sustainable Development Goals. The latter, according to the UN General Assembly Resolution of September 23, 2024, is mostly due to the decisions that are being made, according to the adopted priority "Pact for the Future". The above-mentioned Pact, in particular, states that if the course remains unchanged, there is a risk of crisis and decline in the future, given the certain difficulties in achieving the UN Sustainable Development Goals.

The purpose of the article is to identify the priorities in the program of post-war revival of Ukraine's economy, which should be based on the mutual coherence in the interaction of global and national factors of economic development.

## Ukraine's economy in the "new reality"

The scale of the problems of the post-war revival of Ukraine's economy necessitates fundamental transformations. According to the world-renowned professor Kaveh Madani, the necessary transformations are primarily related to the development of a new game plan, as the current way of governance, which was created many decades ago, is outdated, unfair and dysfunctional. The challenge is to reform the global governance system to cope with the political and economic realities of the modern world[2]. It is important to take into account the peculiarities of economic development in the post-war period. There is no fundamental answer to the question of what the new system will be like, which has suffered large-scale losses and destruction, and this increases uncertainty in making the necessary decisions.

Despite the functioning of a powerful union in the form of the EU (which means not only the existence of an established system of governance, but, more importantly, the existence of the so-called European identity, which is

[2] K. Madani. 2024. "5 Reasons you should care about the Summit of the Future", *Forbes*. www.forbes.com/sites/kavehmadani/2024/09/15/5-reasons-you-should-care-about-the-summit-of-the-future/

characteristic of the peoples of the EU member states), on the European continent, according to the conclusions of Tony Judt, a specialist in modern history, it is the nature of uncertainty that determines the way of life in Europe[3]. Therefore, uncertainty also plays an important role in the EU countries, and it is even more important for post-war Ukraine. In particular, in the economic sphere, it was initially, in our opinion, caused by the energy shock as a result of rising energy prices for the EU countries, which led to a decrease in the competitiveness of their economies. Along with this, there are signs of a repetition of the large-scale manifestation of "economic nationalism" that took place in the 20s of the twentieth century, and which manifested itself in the same 20s, but in the twenty-first century. The content and its nature are now defined as "vaccine nationalism", which was generated by the COVID-19 virus epidemic, which provoked large-scale breaks in value chains, slowing down world trade, but not only.

The war in Ukraine was an impressive global shock in this area, including for the EU countries, which created a sufficiently high level of uncertainty in economic policy, which should be aimed at reformatting the economies of leading countries in connection with global threats as a result of a possible expansion of the conflict.

Studies of economic uncertainty show that there is a possibility of global financial destabilization, and there are already warnings on this topic in the business environment. At the same time, the IMF predicts that the global economy will still experience moderate growth, and the European Union, if nothing changes, will face slow agony, according to Mario Draghi's conclusions in his report on European competitiveness[4], and investment injections of 800 billion euros per year will be needed to improve its competitiveness.

Along with the above, there is a view that although the economic results of the past decades have been unquestionable, especially in the first decade after the war, economic growth is beginning to do more harm than good (as poverty has begun to rise again, and it is no coincidence that the eradication of poverty in the implementation of the 2030 Agenda is prioritized by the Agenda 21 Pact, and that the profound climate change and biodiversity decline threaten the existence of the material world). At the same time, poverty and the stratification of the middle class, according to D. Rodrik, threaten the stability of the entire social environment[5].

The above summarized means that uncertainty and instability against the background of low economic growth and falling labor productivity growth

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[3] Judt T. After the War. The History of Europe since 1945 Kyiv: Nash Format, 2020. 928 p.

[4] M. Draghi. 2024. "The future of European competitiveness". European Commission, September 9, 2024, commission.europa.eu/document/download/97e481fd-2dc3-412d-be4c-f152a8232961_en

[5] D. Rodrik. 2024. "Addressing challenges of a new era: against rule-of-thumb economies. IMF: F&D, imf.org/en/Publications/fandd/issues/2024/03/Point-of-view-addressing-challenges-of-a-new-era-Dani-Rodrick

dynamics necessitate a paradigm shift in economic development, as instability in the economy has gone beyond the limited existence during phases of economic crises. Thus, instability has turned into a transcendental phenomenon, acquiring signs of irrationality, thereby creating uncertainty of both global and exogenous nature for Ukraine. The uncertainty for Ukraine has been described as "exceptionally high uncertainty," including for its economy in the "new reality" defined by the ongoing war and the expected post-war consequences and recovery tasks.

At the same time, despite the war and heavy human, economic, and environmental losses, Ukraine's economy still possesses a number of high technologies. The most important thing is the ability to provide scientific support for them and the ability to further develop them: in nuclear energy and nuclear power engineering; space and the use of its technologies for economic development; high-tech chemistry; digitalization and the provision of high-tech services, including for export, and also by scientific institutions and higher education institutions that have the capacity to train the necessary scientific and engineering personnel. The above significantly distinguishes Ukraine and its economy among the countries that have solved and are solving the problems of post-war revival.

The current shocks of a global nature, such as the war in Ukraine, as well as the exogenous uncertainty and instability in the global and EU economies and the tasks of ensuring further development, together with specific national characteristics, including path dependence, make the content and nature of Ukraine's post-war recovery extremely difficult.

## Key features of the recovery process

First of all, we have to take into account that instability in the economy is currently the starting point for development, as there are changes in the political and economic form of movement. At present, in particular, there is a crisis of the liberal world order, which, as mentioned above, also results in increased uncertainty in the economy. In order to reduce its degree and prevent the crisis, there are changes in the priorities of economic policy by using, in particular, industrial policy as an alternative. Currently, almost 90 countries of the world officially recognize the expediency of using industrial policy. This is about half of the world's economic growth, which can thus be considered to be divided into two parts. Mario Draghi's well-known report on ways to increase European competitiveness in the future, among other things, draws attention to the fact that the private sector will not be able to take on the lion's share of financing the necessary investments, and therefore public sector support is advisable to ensure the future rise of the EU economy to the level, in particular, that exists in the United States. To implement economic policies of this nature, it will be necessary to increase fiscal space to make it easier for the public sector to provide such support.

The reaction to such changes in political and economic content is sovereigntization, which is reinforced by the further deepening of confrontation in the political panorama of the world. Instability and uncertainty in the economy are currently progressing and increasingly affecting society and the state in most countries as a megatrend, which, as it "develops," exacerbates confrontation rather than competition and, accordingly, deepens economic sovereignty, which in these conditions is already to some extent an imperative for changes in the world order as a result of the increased degree of sovereignty of states that are entering the world arena as independent players. Growing tensions in the economic sphere have reached global proportions, and in order to reduce them, it is necessary, along with the above, to find new forms of movement. After all, the latter set a certain format:

- on the one hand, they lead to the manifestation of economic contradictions, if they do not correspond to the content and nature of economic relations,
- on the other hand, they allow finding institutional possibilities for their resolution, if they delocalize the sphere of interaction through the de-politicization of the existing relations, replacing them with those that effectively interact in the interests of the parties.

Such formats of movement in the current environment are international trade agreements, which, in particular, abolish non-tariff restrictions, where the key role may belong to interstate regulatory measures instead of corporate structures, although this issue is ambiguous.

In the twentieth century, economic nationalism, which manifested itself almost 100 years ago, was overcome in terms of its critical importance, particularly in Europe, thanks to innovative solutions to form new forms of movement towards cooperation among national countries against the background of the founding of the European Coal and Steel Community (ECSC) (1951), which became the prototype of the EU. The signatories to the CFTA based their cooperation on economic and later political cooperation, and then moved away from competition and confrontation to rebuild Europe until the current Green Deal (2021). The latter is one of the modern forms of interaction that opens up opportunities for further movement on a holistic basis to achieve the unity of the material and social worlds, cooperation instead of competition and confrontation within a new form, which could be the Green Package. The latter is considered in Mario Draghi's well-known report as one of the three fundamental areas of action to restore sustainable growth. The Green Package, which aims to ensure global decarbonization, is one of the opportunities for the EU industry, and to realize this opportunity, it will be necessary to develop a common plan for the entire EU.

As a country on the path to EU membership, Ukraine has expanded its range of actions to participate in the global fight against climate change by decarbonizing its economy, despite the war.

In the spring of this year[6], the Ministry of Environmental Protection and Natural Resources of Ukraine started consultations with the United Nations Development Program and the U.S. Government's Initiative to prepare a new long-term Low Carbon Development Strategy. The Institute, which I represent, takes part in this activity.

Thus, in the same year, 2024, the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine began the process of forming a group of experts and executors of relevant tasks. The Institute was one of the developers of the current Low-Carbon Development Strategy and the National Energy and Climate Plan, and coordinated the preparation of Ukraine's nationally determined contributions to the Paris Agreement. The Strategy, which is being developed, including with the participation of the Institute, in a way that best takes into account the EU experience and practice on the way to the EU, and the process of Ukraine's accession to the EU stimulates and streamlines the path of implementation of the "green transition", including access to finance and cooperation within the framework of the Ukraine Facility Plan, which has three cross-cutting areas under the sections "green transition", digital transformation and European integration.

The development of the latest forms of interaction in the modern dimension is being opened up by the use of digital technologies, which, including through artificial intelligence, will, on the one hand, shorten the chains of formation of added value, but at the same time will contribute to a more efficient promotion of goods and services for use for consumption, since modern research at the global level shows that the use of digital technologies in the form of, in particular, artificial intelligence can lead to faster and more efficient markets, as well as At the same time, we are on the way to expanding the possibilities of digital transformation, which to a certain extent has already formed an excessive obsession and the corresponding practice of algorithmization and corresponding automation, including through the use of artificial intelligence, which have not yet led to a corresponding increase in productivity. And the reason is, according to Nobel Prize winner in economics Daron Acemoglu, that we do too much automation and not enough other things, which are plentiful, ranging from judgment, social skills, flexibility, creativity, in which humans, that is, all of us, are much better than machines[7]. He rightly raises the question of

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[6] *2024 (Ed.)*
[7] Ademoglu D., Robinson J. 2016. Why Nations Decline. Translated from English by O. Demianchuk. Kyiv: Nash Format. 400 p. URL: https://nashformat.ua/products/chomu-natsii-zanepadayut.-pohodzhennya-vlady-bagatstva-i-bidnosti-702844.

whether we are using all of this, including numbers, to be a better communicator, a better master of our own choices. In his opinion, we need a new type of interaction in which we, not digital platforms, would carry out the above-mentioned type of thinking and action of each individual at the micro level. But the same changes need to happen at the macro level. At the macro level, the nature of interaction must also change.

In the global dimension, it is necessary to propose new forms that expand the space of global cooperation. The global political panorama requires innovative solutions that will reduce the level of sovereignty in the policy of economic nationalism in the economy by rethinking the form and content of interaction in the international system of world order, which has been particularly exacerbated by the war in Ukraine, by initiating processes related to increasing, or rather changing the nature of international institutions and overcoming fragmentation and regionalization on this basis. These issues are beyond the scope of this forum, which is dedicated to the post-war economic recovery of Ukraine, but we believe that these are exogenous factors that are a *necessary component* for the successful launch and implementation of the Post-War Recovery Program of Ukraine on the basis of minimizing exogenous risks by reducing the dependence of economic recovery processes in Ukraine on the growing geopolitical risks, which were discussed in the first part of my report.

## Financial support for the revival

Along with the necessary conditions, there are also those that are sufficient. Currently, one such condition, which primarily determines the forms within which the Recovery Program should be implemented, is the Ukraine Facility, which defines the scope and nature of macro-financial assistance to Ukraine for 2024–2027 with a budget of EUR 50 billion. The latter is aimed at direct budget support, technical and organizational assistance, and has a EUR 6.97 billion investment fund, the resources of which should be focused on concentrating efforts on activities of national importance and global potential: energy, transport, critical materials. At the same time, the European Commission has announced the first call for proposals in 2024 aimed at mobilizing investment in the restoration, reconstruction, and modernization of Ukraine.

Along with the above, the US is expected to participate in the revival of Ukraine's economy. According to Article III, cooperation in the field of economic recovery and reforms is expected in accordance with the bilateral security agreement between Ukraine and the United States (June 2024).

The United Nations, the International Monetary Fund, the World Bank, and a fairly wide range of donor governments in Ukraine (which do and will provide financial assistance and their experts for consulting) are participating and will continue to participate in economic recovery and reforms in Ukraine, along with the EU and the USA.

International experience and simple logic lead to the conclusion that it is unreasonable to expect grants to make up the lion's share of funding. This means that to revive the economy, Ukraine will need to use all available sources of external financing: from emergency assistance from international financial organizations to attracting loans and investments from private capital. Of course, this will require a new and effective approach to developing appropriate policies and methods of economic diplomacy.

Since the beginning of Russia's full-scale invasion of Ukraine (February 24, 2022), as of July 16, 2024, the EU's share of external budget financing for Ukraine was 40.2 per cent, the United States – 25.6 per cent, the IMF and World Bank – 13.7 per cent, Japan – 7.1 per cent, Canada – 5.7 per cent, the United Kingdom – 2.8 per cent, Germany – 1.9 per cent, and other external donors – 3 per cent[8].

However, the structure of donors of foreign aid to Ukraine's postwar development may differ significantly from the above, given the presence of such global economic giants as China and South Korea in the G20 and among the signatories to the Seoul Consensus, as well as the emergence of new global multilateral financial development institutions, in addition to the Washington Consensus institutions, that are close in strategic approach to the Seoul Consensus and reflect the new architecture of global economic and financial leadership.

When the period of post-war economic revival of Ukraine comes, each of these countries and organizations has its own economic interests and will be interested in satisfying them, while providing some type of humanitarian aid or advice, including in the interests of Ukraine. In order to prevent Ukraine's revival from becoming a so-called "uncontrolled reconstruction," Ukraine should act as a national leader in economic revival and create an organization, agreed with external partners, to ensure the targeted participation of many stakeholders in the revival of Ukraine's economy. The basis for building a logistics scheme for managing the implementation of revival projects could be a focus, in particular, on achieving sustainable development in line with the Millennium Development Goals. In this direction, Ukraine's full participation in raising European competitiveness on the basis of achieving sustainable growth, including in the Ukrainian economy, will be ensured. In addition, priority will be given to solving humanitarian problems, based on the principles of nationally rooted development, which is currently being developed at the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine for the period of post-war revival and

[8] Ministry of Finance of Ukraine (July 22, 2024). Telegram channel of Danylo Hetmantsev, Chairman of the Verkhovna Rada Committee on Finance, Taxation and Customs Policy, https://t.me/s/getmantsevdanil/

development. To succeed in the humanitarian sphere, Ukraine would benefit from priority assistance, particularly in the reconstruction of housing and critical infrastructure, based on targeting and the use of acceptable criteria for evaluating results.

Given the path to EU membership chosen and enshrined in state documents, it is important for Ukraine to join the mechanisms defined at the EU level to restore sustainable growth in the EU economy, of which Ukraine will become a member, on the basis of increased innovation, digitalization, and participation in global decarbonization. All three areas of development in the EU should be ensured by the growth of industry, for which the EU is implementing a new industrial strategy aimed at decarbonization, digitalization, less resource dependent and defense-oriented. The latter is beyond the scope of our study.

The key role in the post-war revival of Ukraine's economy will be played, as it has been during the war, by financial resources of external origin, the scale and focus of which will fundamentally change, as it will be sectoral investments, which are allocated in the Ukraine Facility Plan. First of all, these are funds from international financial organizations, which have supported Ukraine since 1993. Funds were raised from such international organizations as the IBRD, EBRD, EIB, Euroatom, IMF, and the European Commission. Between 1993 and 2015, the amount of funds raised in relation to GDP was 2.03 per cent. The IMF played a key role – 68.1 per cent. Within the resources attracted for the entire history of investment projects available for this analysis (1959–2016), the largest credit lines were by sector, dominated by energy and transport. In the last pre-war years (2020–2021), the priorities, in particular for the European Investment Bank for Reconstruction and Development and the World Bank, in addition to the above-mentioned sectors of the economy, were infrastructure projects and the development of small and medium-sized enterprises, which are also important for the post-war revival of Ukraine.

During the years of Ukraine's independence, the European Investment Bank, in particular, participated most widely in the above-mentioned structure, which means that there is a positive experience, which is important for the post-war revival. Ukraine will need to prioritize the expansion of economic activity, to ensure the build-up of energy capacities, including nuclear, and those that were primarily destroyed as a result of the massive bombing. Similarly, we should talk about the transport infrastructure in connection with the disrupted, including logistical, transportation of goods due to congestion on railways with existing restrictions on sea transportation with unclear prospects and the need to develop highways with their existing logistical reformatting.

According to the forecasts made by the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine, in 2026–2027, funding from international organizations and countries such as the EU, the USA, Japan, Canada, the UK, Norway, the World Bank, and a number of other countries is expected to be officially reduced by more than 40 per cent. Over time, these revenues are likely to continue to decline, including from the EU, since, as mentioned above, the EU will need up to 800 billion euros per year to bring its economy to the level of the US, in particular, to be competitive.

Ukraine may receive a certain share of such annual investments, but the key is and should be the implementation of projects in the Ukrainian economy that, once launched, will reduce the level of critical dependence of the EU on resources and/or products, the use of which, in particular, will primarily reduce the energy intensity of the EU economy, which has primarily raised its cost in relation to the world's leading countries.

The next important component of the financial support for the revival of Ukraine's economy in the post-war period will be private investment by foreign businesses through the so-called commercial reconstruction.

At present, based on the previous experience of foreign investment, it is necessary to form a Ukrainian model for investment legislation based on the experience of foreign investment codes common in the practice of other countries. To ensure its compliance and practical application, it will be necessary to create a specialized structure that, based on the findings of research on the content and nature of this problem in Ukraine, would form a reliable database on the state of participation of foreign investors in economic development and provide legal support for the implementation of individual projects. Since many applicants lack experience in the desired use of foreign financial resources and avoiding the mistakes made in previous years, when Ukraine used the "open window" or so-called "investment marketing" approaches, the use of foreign investment in the new environment requires timely, highly professional government intervention with the prevention of corruption. For such a model, the state apparatus should employ highly qualified employees. Based on some experience, it is important to analyze the use of the results of the State Agency for Investment and National Projects in Ukraine in the post-war revival of Ukraine and expand on its identified positive experience and minimize its shortcomings.

As part of the policy to expand foreign investment, it will be important to develop and use a number of national measures to attract foreign investment with constant monitoring of the results of their use, since the reasons for failure and success, and most importantly, are quite diverse. The power of foreign investment can be quite significant, which is important for the Ukrainian postwar realities due to the limited domestic capacity. For example, foreign direct investment in Croatia cumulatively reached 40 per cent of GDP in 2007 in the period 1990–2007. According to the Institute of Economics and Forecasting of the National Academy of Sciences of Ukraine, a joint program to create conditions for the return of capital taken out of Ukraine and its legal investment in the real sector of the Ukrainian economy could be a supplement to financial resources of foreign origin for investment in Ukraine, which would strengthen the position of strategic investors in the dialogue with the government and parliament of the country regarding the favorable business climate and increase Ukraine's competitiveness in the international investment market, where the struggle will intensify, in particular

A number of strategically important national-scale projects, which should have an innovation and investment focus, should play an important role in the postwar economic revival of Ukraine.

## Conclusions

The Program for Postwar Economic Recovery requires, as a prerequisite for its development and implementation, a new form of organization that will help to form the postwar space of global cooperation. For Ukraine, such a form could be the Kyiv Consensus, which has been developed by the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine.

*The "Kyiv Consensus"* is a logically based set of principles and approaches for the implementation of the Program of Post-war Economic Recovery of Ukraine, agreed upon by all national and foreign participants in this process. The consensus should create real conditions and opportunities for the revival of Ukraine's economy with a new industrial, financial and economic structure (based on the principle of "Build Back Better").

As for the exogenous participants of the Kyiv Consensus, they may include the following:

– official institutions of Ukraine's main foreign partners, such as the USA, the European Union, and the governments of individual EU member states, etc;

– international economic and financial organizations that will participate in the process of developing and financing the Program, including the United Nations Economic Commission for Europe, the International Monetary Fund, the World Bank, the European Bank for Reconstruction and Development, the European Investment Bank, etc;

– groups of foreign private investors and creditors (preferably united in a single informal structure, following the example of the Paris Club of Creditors – hereafter referred to as the "Kyiv Club").

A number of issues related to geopolitical and geo-economic aspects will need to be coordinated with external stakeholders, with a view to achieving a common vision of a new worthy place for Ukraine in the global economy that would be consistent with its economic potential, taking into account the goals of economic revival and the political and economic interests of international partners. A preliminary draft should be developed in Ukraine.

The formula of international cooperation proposed by the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine for the implementation of the Post-war Economic Recovery Program is a "nonzero sum game." A win for one party will also mean a win for the other, and their interaction will lead to a synergistic effect.

Today, Ukraine is ready to offer global cooperation in the use of critical resources (titanium, uranium, etc.) in terms of using high-tech scientific developments in the manufacture of industrial products for aviation, energy, medicine, and others.

The attention that the international community pays to the functioning of the Black Sea "grain corridor" demonstrates its importance for ensuring food security in the countries of the "global South." Obviously, this issue also requires consensus agreement.

The above does not exhaust the list of issues to be agreed upon within the framework of the Consensus. It should also be borne in mind that some issues may arise in the process of developing the Consensus. That is why, in our opinion, this work should be started as soon as possible. And, accordingly, the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine has already carried out work in this direction. In particular, we are talking about the possible symbiosis of the Seoul and European Consensus and the use of the results in the Kyiv Consensus, which the Institute proposes to use in Ukraine.

The world experience has an example of such elaboration for the postwar economic revival. This is the experience of post-war Europe, whose economic revival was overseen by the United Nations Economic Commission for Europe. This Commission still exists today, focusing on EU integration issues. We believe that the consideration of the Kyiv Consensus can combine the original and current tasks of this Commission.

In the practice of using the consensus approach, the consensus was based on the aspiration to organically integrate the economies of these countries into the global economy on the basis of a model of nationally rooted development, relying on the active organization and system-forming role of the state as an institution, forming an economic specialization appropriate for each country. At the same time, all of them were united in that they relied on global social structures while preserving the unique cultural and historical heritage characteristic of the people of each country. For the second year in a row, the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine has been conducting research in this area, the main task of which is to substantiate the ways to ensure nationally rooted development.

The organization of the development and implementation of the Kyiv Consensus, in our opinion, is also extremely important in that with the onset of the period of post-war economic revival, Ukraine's economy is on the path to implementing European initiatives of the Green Transition and green growth, which is included as a cross-cutting topic on the agenda of the G20, which, in particular, was responsible for the Seoul Consensus, which is based on the G20. This experience of consolidating efforts is useful for Ukraine.

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