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SUSTAINABLE INVESTING: WORLD PRACTICE AND PERSPECTIVES FOR NATIONAL ECONOMY OF UKRAINE

The article is devoted to investigating the basics and trends of the development of sustainable investing in the global economy and the practice in Ukraine. Sustainable investing is defined as an investment approach referring to environmental, social, and governance (ESG) factors in selecting and managing investments. A comparison of responsible and sustainable investments is made. Sustainable investing is shown to be much more extensive than the responsible one and includes not only ESG strategies of the companies but as well introducing and performing some (or all) of UN principles of sustainable development in their businesses. The following basic sustainable investment strategies are defined: Negative/exclusionary screening, Integration of ESG factors, Corporate engagement&shareholder action, Norms-based screening, Best-in-class/positive screening, Negative/exclusionary screening, and Sustainability themed/thematic investing. Current trends based on statistical data analysis are shown in implementing sustainable investment strategies. The author proves the appearance of a new paradigm of development and interrelations in national investment ecosystems through forming new factors in investment environments and definitely other interaction models, as well as the regulative principles to be introduced and policies to be developed. The sum-up of existing practices in implementing sustainable investment strategies in Ukraine is made. It is stated that the institution of corporate social responsibility, the implementation of the principles of sustainable development in the activities of economic entities at all levels, and the development and implementation of sustainable investment strategies in Ukraine are currently in their infancy. Also, suggestions about profitable products in the Ukrainian investment ecosystem in the post-war renovation are made.

Keywords: responsible investing, sustainable investments, sustainable investment strategy, ESG strategy, ESG financial ecosystem, investment ecosystem.

Introduction. Beyond the top line growth in sustainable investment assets, this is an industry that is in transition, with rapid developments across regions that are reshaping sustainable investment to increasingly focus on moving the industry towards best standards of practice. Increasingly, there are expectations that sustainable investment is defined not just by the strategies involved but by the short- and long-term impacts that investors are having from their sustainable investment approach [1]. This transition is playing out differently in different regions. It is essential to investigate the global, and regional trends that provide deep insights into the different paths that various regions are now taking and the distinct drivers behind these changes. Also, in this relation, it is necessary to estimate Ukraine's temporary state of implementation of sustainable investment strategies, future possibilities of its development, and the way these strategies could be used and widened in the post-war investment ecosystem in Ukraine.

The global investment management sector has an important role to play. It is a channel for finding sound savings investments for households and securing the effective management of assets through stewardship. It thus helps households carry their wealth through their lifetime and across generations. The investment chain from the household to the final asset can be a long one and includes asset owners (such as pension funds and insurance companies), invest managers, fund-of-funds managers, private equity investors, investment consultants, independent financial advisors and others [2]. Especially these trends will be of high importance in the now changing world and global markets interrelation.

The **aim of this article** is to highlight the main sustainable investment strategies, investigate its implementation trends in global regional perspective, and analyze the state of sustainable investing in Ukraine with the purpose of making proposals for its future development and role in the post-war rebuild of Ukraine.

Literature review. Issues connected with the development and implementation of ESG strategies, responsible and sustainable investing are relatively new in theoretical studies: they appeared firstly in practice, and their investigation and further theorization were due to the need to explain the processes and patterns of real economic development and the emergence of new formats of interaction, values, and corporate cultures, national priorities. So the first publications in this area were made by the UN by adopting The Sustainable Development Goals [3–5]. Issues connected with ESG strategies and their implementation were primarily studied in research by OECD [6, 7] and by Sustainable Stock Exchanges Initiative [8-12]; responsible investing is investigated by the Principles of Responsible Investment Initiative [13–16] supported by UN and also reflected in states' annual reports on SDGs [17–19]. But the fact that all those publications are really fragmented and concern separate topics in this really new field of study mostly based on statistical data analysis creates many obstacles and difficulties in the study of these problems.

Methodology. This article provides a snapshot of sustainable investing across Europe, the United States, Japan, and Canada based on the regional and national reports as well as from secondary industry data.

The data encompass several strategies previously covered by compiling the assets under management (AUM) of institutions that exercise environmental, social, and governance (ESG) integration, exclusions, and engagement. The methodology followed in preparing this paper included a desk review, market data analysis, a survey, and an in-depth analysis of the results. Desk research included references to many articles, reports, news articles, and books.

The content and comparative analyses of existing sustainable investment strategies were also used to generalize their key points.

Results. Sustainable investing is an investment approach referencing environmental, social, and governance (ESG) factors in selecting and managing investments. Sustainable themed investing is investments in areas or assets related to sustainable development goals (for example, alternative energy, environmental technologies, sustainable agriculture, carbon-free production, gender equality, green securities, etc.). In essence and practice, sustainable investing involves the development of such investment strategies based on environmental, social, and governance factors

(ESG), which belong to the three key groups of factors assessing sustainable development and financial performance of companies and are related to responsible or socially responsible investment, which is gaining more and more weight and impact since the climate and social change continues to have a substantial effect on the dynamics of global markets [1, 7, 13, 14, 20].

There are five basic sustainable investment strategies. However, it should be noted that under the challenges of the modern investment environment and the innovative nature of economic development, they are subject to certain modifications [1, 21]. Considering that, we may generalize and present seven modern core approaches to sustainable investment (table 1).

Table **1. Sustainable Investment Strategies**

APPROACH	EXPLANATION
Integration of ESG factors	The systematic and explicit inclusion by investment managers of environmental, social, and governance factors in financial analysis.
Corporate engagement & shareholder action	Employing shareholder power to influence corporate behavior, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting guided by comprehensive ESG guidelines.
Norms-based screening	Screening of investments against minimum standards of business or issuer practice based on international norms such as those issued by the UN, ILO, OECD and NGOs (e.g. Transparency International).
Negative/exclusionary screening	The exclusion from a fund or portfolio of certain sectors, companies, countries, or other issuers based on activities considered not investable. Exclusion criteria (based on norms and values) can refer, for example, to product categories (e.g., weapons, tobacco), company practices (e.g., animal testing, violation of human rights, corruption), or controversies.
Best-in-class/positive screening	Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers, and that achieve a rating above a defined threshold.
Sustainability-themed /thematic investing	Investing in themes or assets specifically contributing to sustainable solutions – environmental and social – (e.g., sustainable agriculture, green buildings, lower carbon tilted portfolio, gender equity, diversity).
Impact investing and community investing	**Impact investing** Investing to achieve positive, social and environmental impacts – requires measuring and reporting against these impacts, demonstrating the intentionality of the investor and underlying asset/investee, and the investor contribution. **Community investing** Where capital is specifically directed to traditionally underserved individuals or communities, as well as financing that is provided to businesses with a clear social or environmental purpose. Some community investing is impact investing, but community investing is broader and considers other forms of investing and targeted lending activities.

Source: compiled by the author on the basis of [1, 21].

This raises the question of defining the difference between sustainable and responsible investing, as these two concepts are now used in global investment markets and form a new paradigm for the investment environment.

Accordingly to PRI [13], responsible investment is an approach to investment that explicitly acknowledges the relevance to the investor of environmental, social, and governance factors and of the long-term health and stability of the market as a whole. It recognizes that the generation of long-term sustainable returns depends on stable, well-functioning, and well-governed social, environmental, and economic systems [2].

The following Figure 1 very clear demonstrate the described relation. As we can see, the sustainable investing is much wider than responsible one and includes not only ESG strategies of the companies, but as well introducing and performing some (or all) of UN principles of sustainable development in their businesses. But still, responsible investments are really important indicator we have to analyze because of the point that exactly they were the primary step in transforming markets and developing of new market paradigm. Some countries, nevertheless, stay only at the very beginning of adopting the sustainable investment strategies and cope only with their initial forms, so in this case we can only talk about responsible investments and its possible types and models.

The dynamics and volume of responsible investments, the models are used by national economies in its introduction allow to understand the future trends in this market and to know how to develop the companies' general strategies, how and where to invest for investors and the national economies and have to regulate it all.

	FINANCIAL ONLY	RESPONSIBLE	SUSTAINABLE	IMPACT			IMPACT-ONLY
	Delivering competitive financial returns						
		Mitigating ESG risks					
			Pursuing ESG opportunities				
				Focusing on measurable high-impact solutions			
				Competitive financial returns			
					Below market financial returns		
INVESTMENT PROFILE	Limited or no regard for ESG practices	Mitigate risky ESG practices in order to protect value	Adopt progressive ESG practices that may enhance value	Address societal challenges that generate competitive financial returns for investors	Address societal challenges which may generate a below market return for investors	Address societal challenges that require a below market return for investors	Address societal challenges that cannot generate financial return for investors

Figure 1. Comparison of definitions of responsible and sustainable investment

Source: compiled by the author on the basis of [2, 13, 16, 17].

The following statistics clearly show the active development of this area: in 2006, when the responsible investment initiative was launched, it involved less than 250 entities at various levels with total assets under management of about 60 trillion USD, and in 2018 these figures amounted to 2,300 entities with total assets under management of 89.7 trillion USD [1, 16]. At the beginning of 2020, global sustainable investments reached 35.3 trillion USD in five developed markets, showing a 15 % increase over the last two years (2018–2020) and a 55 % increase over the last four years (2016–2020). The total amount of assets under management at the end of 2020 increased to 98.4 trillion USD (which is a total of 35.9 % of total assets under management) [1].

If analyzing the statistics in terms of our above mentioned sustainable investment strategies, today the most common strategy of sustainable investment in the world economy is the strategy of integrating ESG factors with total assets under management of 25.2 trillion USD (growth rate during 2016–2020 was 143 %), the second position belongs to the strategy of negative / exclusive screening (15.9 trillion USD), and the third position is occupied by corporate involvement and interaction / influence of shareholders (10.5 trillion USD, growth rates during 2016–2020 – 25 %) [1].

This, in turn, reflects in new paradigm of development and interrelations in national investment ecosystems (Figure 2) through forming new factors in investment environments and definitely other interaction models, as well the regulative principles to be introduced and policies to be developed.

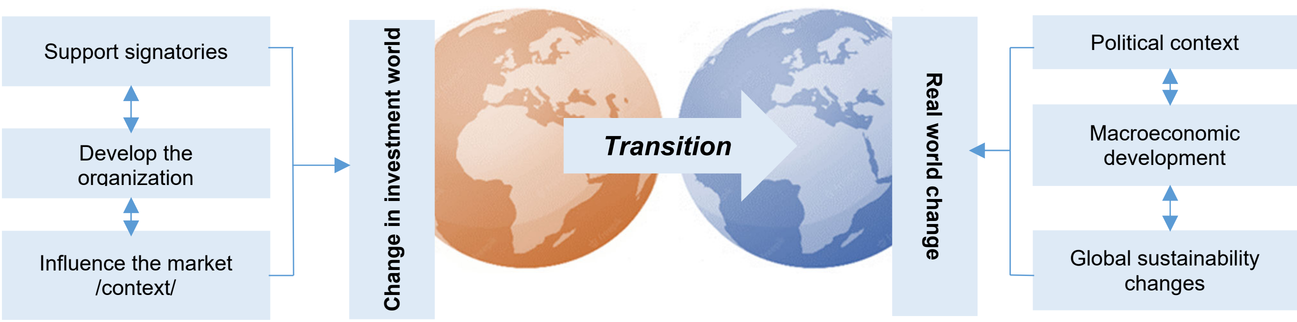

Figure 2. Theory of change of transformation vectors

Source: generalized by author according to [1, 2, 14, 21, 22].

The other transformation process we can observe is forming of new investment markets, financial instruments and assets with another characteristics and definitely new type of impact-element in national investment ecosystems. This is reflected in the shift from "red" to "blue oceans" in investment markets and trading/investing techniques. Because of these reasons and because of the postulate that investment markets provide the entire global economy with financial liquidity, it is important to understand the basis how new investment markets will work and the principles of its intra- and extra interaction.

A national or regional sustainable investing market is defined by GSIA [1, 13, 21] as a national market by the country where the sustainable investing assets are managed (i.e. where the sustainable investing asset management team is located). As a consequence, it is reasonable to measure the size of the sustainable investing asset management market in each region, rather than the sustainable investing market (the supply not the demand). Assets under management can be assigned to specific national markets based on where: (1) the asset owner or manager is located, (2) the investment solutions are distributed/sold (3) the solutions are domiciled legally and (4) the assets are invested. In today's global asset management industry, sustainable investment funds can be domiciled in one country, managed in a second and registered for sale in several jurisdictions. As a result, defining national sustainable investing markets is not straightforward. While fund managers are rather easy to locate, the ultimate investors are not.

Taking into account all above conclusions we can definitely say about the institutionalization of the ESG financial ecosystem. This ecosystem, as illustrated in the figure 3, includes issuers and investors who disclose and use information related to environmental, social and governance issues.

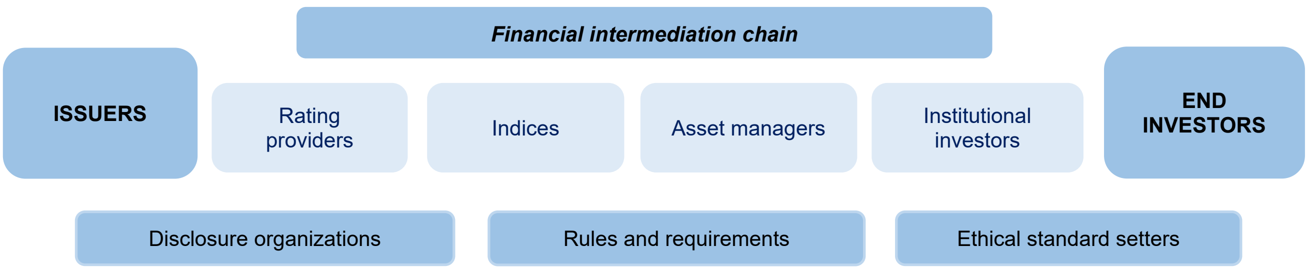

Figure 3. ESG Financial Ecosystem

Source: compiled by the author on the basis of [6].

According to figure 3, to **Issuers** belong all of them who receive ESG rating; **Rating providers** are those firms that rate ESG issuers; **Indices** considered to be built of those firms that introduced ESG strategies; under **Asset managers** we mean those firms that construct and market ESG funds, ETFs, etc.; **Institutional investors** are entities with fiduciary responsibilities to manage assets, and to the **End investors** belong owners who bear the ultimate reward and risk. Disclosure organizations determine information to disclose the relevant to ESG and materiality, including climate-specific disclosure. Bodies that develop and/or implement formal **rules and requirements** include market regulators and supervisors of financial institutions, and also exchanges and self-regulating bodies. Lastly, there are **standard setters** for ethical and responsible conduct, including international organizations that set standards and guidelines regarding responsible investing and sustainability goals [6].

The growing interest in responsible investment by market participants is explained, firstly, by the recognition of the fact that the consideration of ESG factors in financial activities significantly affects the level of risk and return; second, the awareness that taking ESGs into account should be an integral part of fulfilling investors' obligations to their clients and final beneficiaries; third, the existence of legal norms that protect the long-term interests of beneficiaries and expand the capabilities of the financial system; fourth, the pressure of competitors seeking to strengthen their own competitive position by introducing the concept of responsible investment, seeing it as a new element of competitive advantage; fifth, the growing role and impact of reputational risks at the global level of economic activities related to climate change, environmental pollution, working conditions, diversity of employees, corruption and aggressive tax strategies [7].

This research shows that beyond the top line growth in sustainable investment assets, this is an industry that is in transition, with rapid developments across regions that are reshaping sustainable investment to increasingly focus on moving the industry towards best standards of practice. Increasingly, there are expectations that sustainable investment is defined not just by the strategies involved, but by the short- and long-term impacts that investors are having from their sustainable investment approach.

This transition is playing out differently in different regions: many regions continue to see strong growth in sustainable investment assets under management – most notably Canada, the United States and Japan; other regions are slowing down their rate of growth or have seen a reported reversal – in particular Europe and Australasia. In both cases, this is largely due to changes in how sustainable investment is defined, either by law as in the case of the EU or by new industry standards as is the case in Australasia.

***Table* 2. Global sustainable investing assets, selected years, USD billions**

Region	2016	2018	2020
Europe	12.040	14.075	12.017
United States	8.723	11.995	17.018
Canada	1.086	1.699	2.423
Australia	516	734	906
Japan	474	2.180	2.874
Total	22.839	30.683	35.301

Source: compiled by the author on the basis of [1].

Sustainable investment assets are continuing to climb globally, with the exception of Europe which appears to indicate a decline, however this is due to significant changes in the way sustainable investment is defined in this region under EU legislation, making comparisons with previous data very difficult.

***Table* 3. Growth of sustainable investing assets by region in local currency (billions), 2014–2020**

Region	2014	2016	2018	2020	Growth 2014–2016, %	Growth 2016-2018, %	Growth 2018–2020, %	CAGR 2014–2020, %
Europe (EUR)	9.885	11.045	12.306	10.730	12	11	-13	1
United States (USD)	6.572	8.723	11.995	17.081	33	38	42	17
Canada (CAD)	1.011	1.505	2.132	3.166	49	42	48	21
Australia (AUD	203	707	1.033	1.295	248	46	25	36
Japan (JPY)	840	57.056	231.952	310.039	6.692	307	34	168

Source: compiled by the author on the basis of [1].

As shown in table 3, the largest increase over the past two years was in Canada, where sustainably managed assets grew over 48 %. The United States closely followed Canada with a growth of 42 %, followed by Japan at 34 % from 2018 to 2020. In Australasia, sustainable assets continued to rise, but at a slower pace than between 2016 and 2018 with a growth of 25 % from 2018 to 2020 compared with 46 % from 2016 to 2018. This slow down reflects an industry transition whereby industry standards on what constitutes sustainable investment, as defined and measured by RIAA, have tightened. Europe reported a 13 % decline in the growth of sustainable investment assets in 2018 to 2020 due to a changed measurement methodology from which European data is drawn for this year's report. This reflects a period of transition associated with revised definitions of sustainable investment that have become embedded into legislation in the European Union as part of the European Sustainable Finance Action Plan [1].

***Table* 4. Proportion of sustainable investing assets relative to total managed assets, %, 2014–2020**

Region	2014	2016	2018	2020
Europe	58.8	52.6	48.8	41.6
United States	17.9	21.6	25.7	33.2
Canada	31.3	37.8	50.6	61.8
Australia	16.6	50.6	63.2	37.9
Japan		3.4	18.3	24.3

Source: compiled by the author on the basis of [1].

It should be mentioned, that the share of sustainable investments in total AUM of regions through 2016 till 2020 grew from 27.9 % to 35.9 %. The proportion of sustainable investing relative to total managed assets continued to grow strongly in Canada, the United States and Japan. In contrast, Australasia and Europe both reported a lower proportion of sustainable investing assets relative to total managed assets for 2018 to 2020.

***Table* 5. Regional shares (%), by asset weight, in global use of sustainable investing strategies 2020**

Sustainable Investing Strategy	Europe	USA	Canada	Australia/ New Zealand	Japan
Impact/community investing	30	60	4	5	0
Best-in-class/positive screening	41	48	1	0	10
Sustainability themed investing	7	86	2	0	4
Norms-based screening	74	-	19	-	6
Corporate engagement & shareholder action	45	19	19	-	17
Negative/exclusionary screening	61	23	7	1	8
ESG Integration	16	64	9	3	8

Source: compiled by the author on the basis of [1].

Regional differences in the prevalence of sustainable investing strategies can be explained due to a number of factors, some of which are regionally specific. For example, Australasia combines positive, negative and norms-based screening into one bucket and does not track corporate engagement as a stand-alone strategy. The United States does not track norms-based screening, and for the purposes of producing an overall tally of sustainable investing assets, counts only the portion of corporate engagement assets that are deployed in filing shareholder resolutions on ESG issues. Historically Europe made up the majority of assets with norms-based and negative/exclusionary screening strategies. As the recent European Union Sustainable Finance Disclosure Regulation sets out requirements for investment managers to incorporate sustainability risks in their investments, this means that negative/exclusionary screening, norms-based screening and ESG integration have become part of the expected practice of all financial products in the region. As such, segregating these strategies may not be representative of the holistic trends facing the sustainable investment industry globally.

Obviously, the development of such global trends has not escaped Ukraine. However, the institution of social corporate responsibility, the implementation of the principles of sustainable development in the activities of economic entities at all levels, the development and implementation of sustainable investment strategies in our country is currently in its infancy.

Ukraine has joined to achieve global goals and adapted the Sustainable Development Goals (SDGs) to Ukrainian realities. As a result, in 2017 the National Report "Sustainable Development Goals: Ukraine" (2017) was published, in which 17 global SDGs were adapted taking into account the specifics of national development. In 2020, the Decree of the President of Ukraine "On the Sustainable Development Goals of Ukraine until 2030" was adopted and a Voluntary Report on their achievement was prepared. The result of the inclusive process of adaptation of the SDG for Ukraine, taking into account the specifics of national development, was the SDG system, which consists of 86 tasks with 183 indicators for monitoring [18, 19, 23, 24].

Therefore, we can make some generalizations about the results and challenges separately for the representatives of domestic business and evaluate the effects achieved at the national level.

For business:

- Priority was given to Goal 4 "Quality Education", Goal 8 "Decent Work and Economic Growth" and Goal 3 "Good Health and Well-being".
- Ukrainian enterprises have launched a significant number of initiatives and projects within the framework of the implementation of corporate social responsibility (CSR) strategies. However, domestic companies have not modified their CSR strategies and do not have corporate goals for achieving the Sustainable Development Goals and the practice of measuring their results (preference is given to the use of quantitative indicators).
- Domestic business does not pay much attention to the development of partnerships and is more focused on cooperation with non-governmental organizations (including charitable foundations) and educational institutions than on cooperation with authorities and other business structures [24].

State:

- In 2019 there were progress in 15 of the 17 goals: the main achievement is the reduction of poverty: from 58.3 % in 2015 to 43.2 % in 2018.
- Ukraine is implementing the concept of educational reform "New Ukrainian School" and has joined the international study on the quality of education PISA-2018.
- Since 2019, Ukraine has introduced a retail electricity market and a full-scale electricity market.
- Due to the improvement of conditions for the development of small and medium-sized businesses in 2016–2019, the positive balance of foreign trade in ICT services increased 2.5 times.

- Since 2015, 1,029 united territorial communities have been created in Ukraine, and state support for local and regional development has increased 41.5 times.
- The main obstacles to development remain the temporary occupation of the Autonomous Republic of Crimea and parts of Donetsk and Luhansk oblasts, deteriorated infrastructure, inefficient public administration, insufficient resources and limited funding, and challenges related to COVID-19 [18].
- The new restrictive challenge Ukraine has faced in 2022 is war invasion of Russia: military action led to large-scale destruction of infrastructure and peaceful facilities, the suspension of enterprises, as well as an increase in the public debt deficit, a reduction in state budget revenues and a decline in macroeconomic indicators.

It is obvious that in order to achieve the SDG, it is necessary to ensure effective interaction between the state, business, educational and informal institutions on the basis of partnership and the development of sustainable investment. In this respect, the global practice of attracting stock exchanges, which are an important platform for interaction between companies and investors, is indicative: exchanges can directly influence the implementation of the principles of responsible investment by companies that are or seek to be listed, not even that composition of basic stock indices.

Such partnerships should be based on three basic principles: reconciliation of interests, technical assistance and research.

Thus, exchanges (a) must themselves report on the implementation of their sustainable development strategies; (b) develop guidelines for sustainable development reporting for other entities; (c) establish listing rules for companies with ESG strategies; (d) conduct trainings for their partners; (e) create and publish ESG-indices on which investors can make decisions about investing in the company's "steel" and finally, provide a list of stable securities – exchanges must have a separate platform and tools for listing bonds so that investors can quick access to stable markets for fixed income instruments [9].

Also, we must take into account that after the end of the war, Ukraine will need investment to rebuild its infrastructure, business environment and economy. And such a restructuring can already take place on the basis of new models of interaction between economic entities and the state – within the development of new investment ecosystem of the national economy, from the very beginning including tools and strategies for sustainable development.

Conclusions. The research made in this article allows generalizing that there appear strong shift in global investment infrastructure to a sustainable investing and introducing ESG and sustainable strategies in business activities. Moreover, there appear not only new sustainable investment facilities, but as well, new forms and frames in such interactions within the national economies – investment ecosystems and ESG Financial Ecosystems.

This shift is proved by statistical data that at the start of 2020, global sustainable investment reached USD35.3 trillion in five major markets demonstrating an increase of 15 % during 2018–2020. Sustainable investment assets under management make up a total of 35.9 % of total assets under management, up from 33.4 % in 2018. Sustainable investment assets are continuing to grow in most regions, with Canada experiencing the largest increase in absolute terms over the past two years (48 % growth), followed by the United States (42 % growth), Japan (34 % growth) and Australasia (25 % growth) from 2018 to 2020. Europe reported a 13 % decline in the growth of sustainable investment assets in 2018 to 2020 due to a changed measurement methodology from which European data is drawn for this year's report. This reflects a period of transition associated with revised definitions of sustainable investment that have become embedded into legislation in the European Union as part of the European Sustainable Finance Action Plan.

Canada is now the market with the highest proportion of sustainable investment assets at 62 %, followed by Europe (42 %), Australasia (38 %), the United States (33 %) and Japan (24 %). The United States and Europe continue to represent more than 80 % of global sustainable investing assets during 2018 to 2020.

According to the Decree of the President of Ukraine of September 30, 2019 № 722 Sustainable Development Goals of Ukraine until 2030 are guidelines for developing draft program documents, draft regulations to ensure balanced economic, social and environmental dimensions of sustainable development of Ukraine. At the same time, an effective model of state regulation of inter-entity cooperation, which is able to ensure the implementation of sustainable development goals, ESG and sustainable strategies including business activities based on responsible investment in Ukraine, has not yet been developed. The share of companies that are implementing ESG and sustainable strategies or ready to do it is very low and taking into account war will decrease in next years.

Discussion. Despite the relevance of issues related to sustainable development for all countries of the world, a review of international practice and experience of selected countries and regions suggests that there is a lack of universal approaches and models for sustainable development. The international reports on this issue emphasizes on fixing the most acute problems and defining the targets that need to be achieved to stop undesirable trends in certain areas of public life. At the same time, none of the adopted documents describe unified practical mechanisms, the use of which would provide states with better opportunities for operational monitoring, consideration and response to changes in economic conditions in order to ensure and maintain balanced socio-economic development throughout the country.

However, the further exacerbation of environmental and social problems in the world shows that the current model of development management, which is based on increasing value added in production, does not take into account the damage done to the environment and the actual participation of employees in the creation of this added value. That is why the continued practice of focusing on economic feasibility and growth of economic indicators with insufficient objective consideration of social and environmental aspects and consequences of production activities today is one of the main causes of excessive, and in many cases irreversible, environmental degradation and ineffectiveness aimed at combating poverty and ensuring social justice.

Against the background of the interplay between innovation, prevention and scaling up activities on the one hand, and effectiveness and efficiency in the statutorily financed area on the other hand, the careful selection of suitable areas and the finely tailored integration of ESG and sustainable investing strategies into proven structures of social-service provision and financing is an essential factor for success. In short, the use of ESG and sustainable investing strategies should fundamentally complement existing resources, and should not prompt a debate over expenditures and spending cuts. Rather, it should broaden and strengthen the existing financing and investment systems in the social sector. Through state-supported ESG and sustainable investing funds, possibly with a regional focus, new incentives for the implementation of prevention, innovation and scaling up activities in selected areas of the social sector can be created. In addition, there are currently legal uncertainties for socially motivated organizations that want to be able to pursue social impact alongside their usual economic goals [25].

Through state-supported ESG and sustainable investing funds, possibly with a regional focus, new incentives for the implementation of prevention, innovation and scaling up activities in selected areas of the social sector can be created. In addition, there are currently legal uncertainties for socially motivated organizations that want to be able to pursue social impact alongside their usual economic goals. Other interesting direction could be impact investing [26] that can be made in several ways; through a traditional model aligned with the theory of change, the concept of additionally and purpose-driven companies, to a more mainstream approach that focuses on medium and large businesses that deliver products or services to benefit society and the environment.

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СТАЛІ ІНВЕСТИЦІЇ: СВІТОВА ПРАКТИКА ТА ПЕРСПЕКТИВИ ДЛЯ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ УКРАЇНИ

Досліджено основи і тенденції розвитку сталого інвестування у світовій економіці та механізмам його впровадження в Україні. З'ясовано, що стійке інвестування – це інвестиційний підхід, який ураховує екологічні, соціальні й управлінські фактори (ESG) під час вибору інвестиційної стратегії та моделі управління інвестиціями. Проведено порівняння відповідальних і стійких інвестицій. Доведено, що стійке інвестування набагато ширше, ніж відповідальне, й охоплює не тільки стратегії ESG компаній, але й також упровадження та дотримання деяких (або всіх) принципів сталого розвитку ООН у їхній діяльності. Узагальнено основні стратегії сталого інвестування. Доведено появу нової парадигми розвитку та взаємозв'язків у національних інвестиційних екосистемах через формування нових факторів інвестиційного середовища, а також інших моделей взаємодії та регулятивних принципів. Зроблено висновки щодо наявної практики впровадження стратегій сталого інвестування в Україні. Зазначено, що інститут соціальної корпоративної відповідальності, упровадження принципів сталого розвитку в діяльність суб'єктів господарювання усіх рівнів, розроблення та впровадження стратегій сталого інвестування в нашій країні нині перебувають на стадії становлення. Також розроблено пропозиції щодо успішного розвитку української інвестиційної екосистеми в умовах післявоєнного відновлення.

Ключові слова: відповідальне інвестування, стійкі інвестиції, стратегія сталого інвестування, стратегія ESG, ESG фінансова екосистема, інвестиційна екосистема.