

Doroshenko O.*Student, Department of International Economics**ORCID: 0000-0003-3997-5211;***Skorobogatova N.***Ph.D., Associated Professor, Department of International Economics**National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute"**Kyiv, Ukraine**ORCID: 0000-0002-2741-7629***ASSESSMENT OF INTEREST IN IMPACT INVESTMENT OF ALL GROUPS OF STAKEHOLDERS**

Solving the problems of further development of society requires significant investments. Moreover, special attention should be paid to the fact that the desire to achieve a solution to purely economic problems is insufficient today. In the conditions of war, our country needs significant investments in the further functioning of economic entities and the restoration of destroyed ones. In this context, the issue of impact investments, which consider not only economic but also social and environmental consequences of project implementation, becomes especially relevant. Impact-investing is a new approach to investing, which aims to introduce positive social changes and protect the environment, as well as ensure profits for the impact investor. Making such investments will contribute to solving the global problems of humanity, and protecting the interests of future generations while meeting the existing needs of society, which is defined by the concept of sustainable development. At the same time, as the research shows, impact investments can be made in various fields, in particular, in the field of health care, education, renewable energy, agriculture, etc. Impact investments are usually aimed at avoiding further climate change, fighting environmental pollution, solving the problem of water scarcity, reducing biodiversity, increasing energy efficiency, improving public life through the protection of human rights, increasing educational opportunities, ensuring gender and racial equality, etc. [1]. Thus, we believe that this type of investment is extremely relevant to the economy of Ukraine. The main stakeholders for investments of this type are both direct investors and other recipients of remuneration, namely: investors (institutional impact funds, social enterprises, charitable foundations and philanthropists, institutional and individual investors, asset owners and family offices), end consumers (population, enterprises), intermediaries, government. At the same time, it should be noted that in addition to the expected economic, social, and environmental results from the implementation of investments of this type, potential investors face a number of problems and obstacles that require immediate resolution. Having analysed the main obstacles to the implementation of impact investments, we consider it expedient to take the following measures in terms of investment market participants [2]:

Impact investment funds:

- conducting transparent and understandable reporting on the obtained financial results, reporting them to third parties;
- adoption and use of a generally accepted system of measuring and reporting on achieved social and/or environmental impact (IRIS/GIIRS);
- participation in new investment strategies to attract capital from asset owners;

Social enterprises:

- creating of conditions for investors that facilitate the placement of capital;
- conducting transparent reporting on the social and/or environmental effect created by the enterprise, ensuring access to it by interested parties;
- ensuring the competitiveness of the enterprise thanks to the differentiation strategy and effective financial management;

Charitable foundations and philanthropists:

- reduction of investment risks due to the provision of grants to social enterprises at the early stage of their development and investments in investment products and funds that participate in creating a positive impact;
- provision of financial support by charitable funds and philanthropists for the implementation of investment programs;

- promotion of closer cooperation between funds to reduce the costs of social enterprise due diligence due to the use of networks for the exchange of information, knowledge and experience between impact investors;

Government:

- provision of tax benefits to stimulate impact investments, especially those that can bring the investor a return at a rate lower than the market rate;
- legislative regulation of impact investing;
- reducing the risk of uncertainty for social enterprises thanks to the use of innovative financing mechanisms;
- creation of market infrastructure and market potential;
- involvement of market participants;
- ensuring favourable conditions for supporting the transition to private capital;

Institutional investors:

- promotion of methods of comprehensive verification of influence investment funds;
- search for methods of considering the received effect within the framework of traditional investment portfolio management;
- studying and/or revising provisions on fiduciary responsibility to obtain a greater positive effect from investment.

Individual investors:

- interaction with crowdfunding platforms to direct funds to create a positive social and/or environmental effect;
- support of pension plans with the aim of further investing a part of the savings in order to obtain a positive impact;

Intermediaries:

- collection and publication of data and results of investment agreements;
- promoting a platform that combines capital flows and deals; joint strategies of state policy and impact investors;
- support of principles for determining the general methodology of impact measurement;
- involvement of institutional investors in the creation of new investment platforms;

Asset owners and family offices:

- capital management to obtain not only a financial return but also social and/or environmental impact;
- search for funding through a partnership with impact investment funds;
- reporting on investments made and financial results obtained.

We believe that the implementation of the above-mentioned measures will contribute to the activation of the market of impact investments and increase their volume to solve social, economic, and environmental problems in society. It is of great importance to providing support to social enterprises from the side of the state for the post-war recovery of the country, in particular, to simplify the creation of start-up capital due to the state taking on part of the obligations in projects aimed at creating a social and/or environmental impact; implementation of a generally accepted impact measurement system, increasing the number of possible ways of attracting financial resources for the implementation of socially significant initiatives, creating a platform for the systematization of current projects aimed at obtaining a positive effect and exchanging information with impact investors.

References:

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2. Skorobogatova N., Doroshenko O. Impact-investment: global experience and perspectives of application in Ukraine. Economic Bulletin of NTUU "Kyiv Polytechnic Institute". 2022. № 23. P. 68-76. URL: https://ela.kpi.ua/bitstream/123456789/50692/1/EV-2022-23_p68-76.pdf (the date of access: 08.11.2022)