

## TRENDS IN FORMING THE INVESTMENT POLICY OF INDUSTRIAL PARKS THROUGH THE PRISM OF THEIR INVESTMENT ACTIVITY

*O. V. Makovoz, Ph. D (Econ.), Associate Professor, Associate Professor of the Department of Economics and Business Administration, V. N. Karazin Kharkiv National University,*

*[o.makovoz@karazin.ua](mailto:o.makovoz@karazin.ua), <https://orcid.org/0000-0003-0187-719X>,*

*V. V. Diachek, Ph. D (Econ.), Associate Professor, Dean of the Faculty of Economics, V. N. Karazin Kharkiv National University, [o.makovoz@karazin.ua](mailto:o.makovoz@karazin.ua), <https://orcid.org/0000-0003-3542-5669>*

**Methods.** The research methodology is based on a comprehensive and integrated approach, which allows us to take into account the multi-level nature of the formation of investment policy of industrial parks through the prism of their investment activity. The use of system analysis ensures the consideration of industrial parks as open socio-economic systems, the development of which depends on the interaction of institutional, financial, organizational and regional factors. The abstraction method was used to clarify the essential characteristics of the concepts of «investment policy of an industrial park» and «investment activity», which allows us to form the conceptual basis of the study. To ensure the objectivity and reliability of the results, a combination of quantitative and qualitative methods was used. In particular, statistical analysis was used to assess the dynamics of investment activity, and comparative analysis methods were used to compare national and international practices of industrial park development. An integrated approach to research allows for the analysis of investment policy formation processes at different levels.

**Results.** The study substantiated the conceptual understanding of investment activity as an indicator reflecting the level of intensity and scale of investment resources in the development of the economy at the macro, meso and micro levels. It was established that investment activity is a determining factor in the formation of the investment policy of industrial parks, since its dynamics reflect the efficiency of the use of financial, material and organizational resources.

**Novelty** of the study lies in clarifying the content of investment activity of industrial parks as a comprehensive indicator that reflects not only the level of intensity and scale of attracting financial and material resources, but also the willingness of investors to invest technological and intellectual resources in the development of enterprises. For the first time, the emphasis is placed on the complex nature of the problems of investment activity of industrial parks, caused by a combination of external (military aggression) and internal (state regulation, infrastructure provision, financial policy) factors. Approaches to increasing investment activity through the integration of global trends in the digitalization of management processes and the introduction of «green» technologies into the practice of developing industrial parks have been expanded.

**Practical value.** The practical significance of the study lies in the possibility of using its results to improve the investment policy of industrial parks in order to activate investment processes. The proposed approaches can be applied by authorities in the formation of regional development strategies, by the management of industrial parks – in the process of attracting investors and optimizing management, as well as by investors – assessing investment attractiveness and predict investment efficiency.

**Keywords:** industrial parks, investment policy, investment activity, economic growth, potential, instability, economic environment.

**Statement of problem.** The current state of economic development is characterized by the impact of war and its negative consequences on all spheres of economic activity. The strengthening of the role of industrial parks as innovation and production centers that ensure the concentration of capital, the creation of high-tech jobs and integration into global production chains is of particular importance in restoring the economy and in ensuring support for the economy during the war. The growing competition for investment resources both between the regions of Ukraine and the countries of the world necessitates the formation of effective mechanisms for attracting and managing investment flows in the field of industrial parks.

In the context of the transformation of modern economic relations, the transition to a «green» economy and the digitalization of production processes, investment activity within industrial parks is gaining strategic importance for the national economy, which directly shapes their investment policy. Analysis of current trends in this area allows us to identify priority areas of development, optimize management decisions and create a favorable environment for attracting investment.

**Analysis of recent papers.** Many scientific and practical works by both domestic and foreign scientists are devoted to the study of the processes of investment policy formation, the level of implementation and achievement of strategic results of which is based on supporting the investment activity of industrial parks. These works cover a wide range of issues of investment activity, from theoretical foundations to practical mechanisms for attracting investments.

The role of industrial parks as centers of concentration of investments and capital, the formation of competitive advantages of regions and the development of production clusters in connection with the investment component of industrial parks are devoted to the works of scientists Porter M., Scott A., Storper M. [1, 2].

The work of scientist Moran T. focuses on the difficulties of attracting foreign investment in large infrastructure projects and the need to improve the regulatory environment [3].

A special place in modern publications is occupied by issues of digitalization and imple-

mentation of the concept of «smart» industrial parks. These issues are outlined in the works of Zhan X., Xu Y., Chen H., as well as in recent reports that focus on the combination of environmental and digital solutions to increase investment attractiveness [4].

Domestic scientists, such as Butko M., Gerasymchuk V., Kuzmenko O., in their studies point to the significant potential of industrial parks in Ukraine but note the presence of barriers in the field of regulatory regulation, infrastructure provision, and mechanisms of public-private partnership [5, 6, 7].

The works of scientists Boyko V. and Danylovych-Kropivnytska M. outline the specifics of national investment trends, drawing attention to the insufficient integration of domestic industrial parks into international production and logistics chains [12, 13]. The works of scientist Zaitseva A. S. are devoted to diagnosing the level of transparency of enterprise development in the conditions of investment activity of the economic environment [8, 9].

Despite the presence of meaningful scientific developments, there is still a lack of a comprehensive approach to determining tools for increasing the investment activity of industrial parks in the face of modern challenges.

**Aim of the paper.** The purpose of the article is to study current trends in the formation of investment policy of industrial parks through the prism of their investment activity, identification of key factors influencing the volume and structure of investments, as well as identification of prospects for the development of mechanisms for attracting investors in the context of economic transformation and global challenges.

**Materials and methods.** The full-scale war launched by the Russian Federation against Ukraine in February 2022 has caused significant transformations in the sphere of the state's investment policy. The main tasks of the government have become supporting the functioning of the economy, ensuring defense capabilities, and creating conditions for post-war recovery, which, of course, determines the configuration of the state's investment policy.

The key direction of investment policy in modern conditions is the financing of the defense-industrial complex, in particular the production of weapons, unmanned systems and

cyber defense means. Considerable attention is paid to infrastructure projects – the restoration of bridges, roads, energy networks and critical facilities. In conditions of increased risks of private investment, state guarantees and international military risk insurance programs have acquired special importance, with the participation of the World Bank's MIGA.

Another feature is the expanded involvement of international financial resources. The European Union, the United States, the IMF, the World Bank and other donors provide Ukraine with loans, grants and investment packages. An important step is the launch of the «Ukraine Facility» for 2024–2027 with a financing volume of 50 billion euros, which is focused on investment projects, modernization of the economy and the development of «green» energy [10].

In parallel, small and medium-sized businesses are supported through government programs, relocation of enterprises from combat zones, and stimulation of innovative activity. Projects in the field of renewable energy sources, digitalization, and increasing energy independence remain priorities.

At the same time, investment policy faces a number of challenges: high military risks, limited domestic capital, outflow of private investment, inflationary pressure, and significant dependence on external financial assistance [11].

In 2022, at the initiative of the Government of Ukraine, the Rebuild Ukraine program was developed. The co-developers of this program are the Cabinet of Ministers and relevant ministries, particularly the Ministry of Economy, the Ministry of Regional Development, and the Ministry of Infrastructure. The European Commission and international partners, such as the EU, the World Bank also participated in the development. Ukrainian and foreign experts, business associations, and investors are also involved. In fact, «Rebuild Ukraine» is not one document, but a «brand» for the entire set of programs coordinated by the Government of Ukraine and international financial donors. The prospects lie in the implementation of the post-war plan, which provides for investments of over 750 billion US dollars, as well as in the formation of a favorable environment for foreign investors through infrastructure modernization, stimulation of the «green» economy, and the

development of innovative entrepreneurship [11, 12].

This comprehensive program for the post-war reconstruction of Ukraine covers economic, infrastructural and social areas, such as infrastructure restoration, reconstruction of housing, bridges, roads, energy facilities; modernization of the energy system with an emphasis on the green transition (RES, hydrogen, smart-grids); creation of industrial parks and clusters; attraction of investments through preferential conditions and international funds; support for small and medium-sized businesses; return and reintegration of internally displaced persons; modernization of education and healthcare; employment and retraining programs.

The European integration vector of this program is the harmonization of Ukrainian legislation with EU standards; digitalization of state services; emphasis on anti-corruption mechanisms as a condition for access to financing.

In the above context, investment activity is of dominant importance, which should be understood as the level of intensity and scale of implementation of investment in the economy of the country, enterprises or individual industries. It reflects the level of intensity and scale of financial and material flows in the development of the economy. Investment activity also reflects the willingness of investors to invest resources (money, technology, intellectual capital, etc.) in enterprises of various sectors of the economy. Also, by studying investment activity, it is possible to study the dynamics of investment processes (frequency, volumes, investment directions) and the efficiency and effectiveness of investments. Fig. 1 shows the dynamics of investment processes in Ukraine in 2022–2024.

The trend demonstrates a gradual increase in investment volumes: after a war-related decline in 2022, a recovery is observed in 2023–2024 [13].

Industrial parks are key instruments for the development of regional economies, stimulating innovation and attracting investment. However, it should be noted that their investment activity in many countries, including Ukraine, remains below potential. This necessitates the study of factors that constrain active capital investment, as well as the development of effective management solutions to increase the investment activity of industrial parks.

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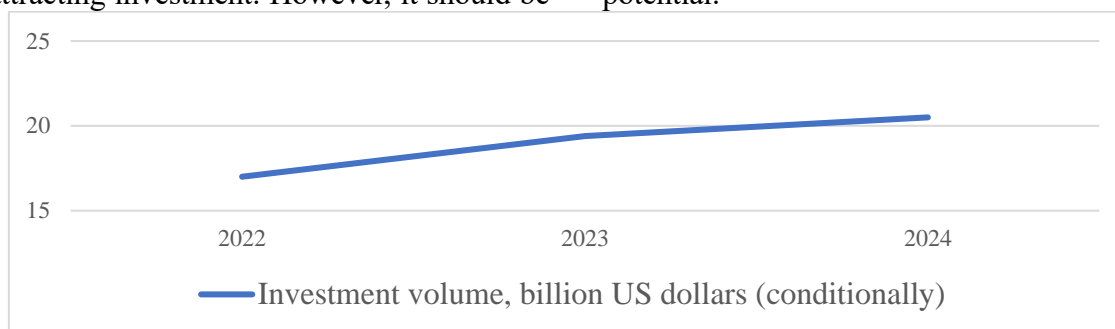


Fig. 1. Dynamics of investment processes in Ukraine, 2022–2024

The problems of investment activity in industrial parks are complex; the main components of the problems, in addition to military aggression from Russia, are related to state regulation, infrastructure provision, and financial policy.

To increase the level of investment activity, it is necessary to improve the regulatory framework, create conditions for public-private partnership, introduce financial incentives and develop modern infrastructure, analyze and interpret modern global trends, in particular, digitalization of management processes and the introduction of «green» technologies.

Industrial parks have significant potential to stimulate economic growth, but a number of problems limit their investment activity in the context of building an effective investment policy configuration. Overcoming legal, financial, infrastructural and institutional barriers is a necessary condition for increasing their effectiveness.

There are about 7 thousand industrial parks in the world, of which about 60% are concentrated in Asia: China, India, South Korea [11, 13]. The volume of investments in 2023–2024 in global industrial parks is estimated at 1,2 trillion US dollars [12]. Over the past 5 years, the average annual growth of investments in this area is 5–7 %. More than 40 % of the total investment is directed to infrastructure facilities, such as energy, logistics; 35 % – to production facilities, the rest – to «green» technologies.

There are about 1200 industrial parks in Europe, the largest in Germany, Poland, and France. The sectoral priorities of industrial parks in Europe in recent years have been

shaped by several key factors: the green transformation of the economy, digitalization, the need for strategic autonomy of the EU, and innovative reorientation of production [14, 15].

From 2023–2024, a new emphasis has appeared in the structure of industrial parks – the growth of civil-military technology, high-precision weapons, drones, air defense systems. The growth of this direction is associated with geopolitical risks and support for EU defense initiatives. But still, the main directions of industrial parks in Europe in recent years remain «green» energy and decarbonization. The EU stimulates the creation of «green» industrial parks with their own renewable energy sources.

The EU actively uses tax breaks, European Investment Bank grant programs, and structural funds to encourage the location of high-tech industries in specially designated zones. For example, Poland has introduced special economic zones that allow investors to receive corporate tax exemptions for up to 15 years [14, 15].

The experience of European countries in the development of industrial parks indicates the multivariate models of their functioning, which combine economic, innovative and environmental goals. In most EU countries, industrial parks are considered key instruments of regional policy, capable of ensuring economic growth, increasing employment, stimulating innovative activity and attracting foreign investment. Their effectiveness is based on a combination of state support, private initiatives and clustering of enterprises.

Germany uses a model of highly specialized industrial parks integrated into the national industrial policy. For example, the Industriepark

Höchst in Frankfurt brings together over ninety companies, mainly in the chemical and pharmaceutical sectors, offering not only production space but also its own energy and logistics infrastructure. The high level of energy efficiency and specialization allows for significant synergy effects. Poland has relied on a combination of industrial parks and special economic zones, which have become an important factor in growth after joining the EU. An example is the Katowice Special Economic Zone, which has brought together over four hundred investors and provided tens of thousands of jobs, and the key factors for success have been tax incentives and financial support from European funds, which certainly forms the foundation for socially responsible business development in an environment of innovation and creativity.

The Czech Republic has focused its industrial zones on high-tech investments, primarily in the automotive and electronics industries. The Triangle Industrial Zone has attracted capital from Japan and South Korea, made possible by significant state infrastructure investments and a favorable investment climate.

The Netherlands is demonstrating a different approach by developing the concept of «green» industrial parks. An example is the Chemelot Industrial Park, which operates as a closed ecosystem, sharing energy resources, water and waste disposal, in line with the principles of a circular economy.

France has integrated industrial parks into the system of regional innovation policy through the creation of competitiveness clusters (pôles de compétitivité). The most famous example is Sophia Antipolis, which became one of the first European science and technology parks focused on IT, biotechnology and research. This approach has contributed to the formation of strong science and business ecosystems at the regional level.

European practice shows that the success of industrial parks is based on a comprehensive combination of tax and financial incentives, strategic infrastructure support, energy-efficient and environmental solutions, as well as close integration of science, business and the state. For Ukraine, this set of factors can become a guideline in forming its own model of industrial park development, especially in the context of eco-

nomic reconstruction and the need to create new «growth points» [15].

The USA offers priority development zones called «Opportunity Zones» with tax incentives and simplified permitting procedures. «Opportunity Zones» appeared in 2017 thanks to the «Tax Cuts and Jobs Act», the so-called tax reform of the Donald Trump administration. The main idea is to attract private capital to depressed areas of the USA, where income and employment levels are significantly lower than average. Investors are encouraged with tax breaks – so that money from Wall Street flows not only to «Silicon Valleys», but also to «forgotten industrial zones». The US Department of the Treasury has approved more than 8,700 zones in all states and territories. The main areas of investment are: new businesses and startups; residential and commercial real estate development; infrastructure projects, etc. The fund must ensure that at least 90% of its assets are placed in such zones. Prohibited types of business include: casinos, golf clubs, resorts, liquor stores, etc. (because «investments in happiness» do not count) [14].

Many industrial parks integrate «digital hubs» as part of their production infrastructure. More than 25% of new projects worldwide in 2024 are related to energy-efficient and environmentally friendly technologies. More than 40% of new industrial parks use «smart» monitoring and management systems. The average investment in a new park ranges from 50 to 500 million euros, depending on the country and the park profile [7, 8].

In Ukraine, the number of registered industrial parks as of 2024 is 69, of which about 20 are operating. The amount of investment attracted in 2022–2024 in industrial parks is over 400 million USD, thanks to domestic investors and international financial organizations. Analyzing the investment structure of industrial parks in Ukraine, we see that 45% is logistics and warehouses; 30% – food industry; 15% – mechanical engineering; 10% – IT and electronics.

It should be noted that over 50% of parks do not have developed engineering and transport infrastructure, which limits investment interest. In Ukraine, an increase in investments in the field of infrastructure restoration after military

operations and the development of export-oriented production is expected [7, 15].

Tables 1 and 2 provide information on industrial parks in Ukraine in recent years, namely,

the number of legally registered parks, their total area, number of participants, and estimated investments over the last 3 years.

Table 1

Number of industrial parks in Ukraine, 2022–2024

Year	Number of registered industrial parks	Total area (ha)	Number of participants	Estimated investments (bn UAH)
2022	61	2,400	20	10
2023	68	2,800	30	15
2024 (beginning of the year)	75	3,000	40	over 20

The largest concentration of parks is in the central and western regions of Ukraine, namely Kyiv, Lviv, Vinnytsia, Dnipropetrovsk. The most common industries are: mechanical engineering, logistics, agro-processing, IT and

electronics. The state provides tax benefits and preferential conditions for connecting to the infrastructure for park residents. In 2023–2024, industrial parks became one of the key tools for attracting investment during the war.

Table 2

Industrial parks of Ukraine by region, 2022–2024

Region	Number of parks	Approximate area (ha)	Main specialization
Kyiv region	7	~300	Logistics, mechanical engineering, electronics
Lviv region.	6	~250	Food industry, processing, IT
Vinnytsia region.	5	~200	Agroprocessing, bioenergy
Dnipropetrovsk region.	5	~270	Metallurgy, mechanical engineering
Kharkiv region	4	~180	Mechanical engineering, electronics
Odesa region.	4	~160	Logistics, food industry
Ivano-Frankivsk region	3	~120	Chemistry, woodworking
Transcarpathian region	3	~110	Light industry, auto components
Ternopil region.	2	~90	Agricultural processing
Khmelnyskyi region.	2	~100	Logistics, furniture production
Rivne region.	2	~80	Woodworking, building materials
Cherkasy region.	2	~70	Food industry
Volyn region	2	~90	Light industry
Mykolaiv region.	2	~100	Shipbuilding, logistics
Zaporizhia region.	2	~120	Mechanical engineering, energy
Poltava region	2	~95	Chemical industry, agroprocessing
Chernihiv region.	2	~85	Food industry
Other regions (total)	~20	~600	Different directions

Source: based on [13]

Industrial parks are important drivers of economic development, contributing to the concentration of production capacities, the introduction of innovations and the creation of new jobs. However, the investment policy of industrial parks often faces a number of system-

ic problems that hinder their development and reduce competitiveness in the global market. Military actions, economic instability, exchange rate fluctuations and inflationary processes create additional risks for long-term investment in industrial parks. This leads to increased re-



quirements for investment protection guarantees and risk insurance. For the successful functioning of industrial parks, it is necessary to have modern production, transport, engineering and social infrastructure. In many regions of Ukraine, these elements are either absent or in unsatisfactory condition. This leads to additional costs for investors, who are forced to independently create basic communications and logistics facilities.

The problems of investment activity of industrial parks are complex and require a systematic approach to their solution. It is necessary to create a stable regulatory framework, develop financial instruments to support investors, modernize infrastructure, improve personnel skills and activate innovation activities. Only a combination of these measures can ensure a sustainable increase in the investment attractiveness of industrial parks and enhance their contribution to regional and national economic development [16].

**Conclusions.** The investment activity of industrial parks in Ukraine is significantly inferior to the international level. Solving the problems requires the creation of a stable system of business incentives: tax, financial, infrastructure; attracting European and international development funds; developing the innovation and technological component of parks; implementing simplified and transparent regulatory procedures. Further research should focus on developing comprehensive mechanisms for managing the investment policy of industrial parks, considering modern challenges and global trends.

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## ТЕНДЕНЦІЇ ФОРМУВАННЯ ІНВЕСТИЦІЙНОЇ ПОЛІТИКИ ІНДУСТРІАЛЬНИХ ПАРКІВ КРІЗЬ ПРИЗМУ ЇХНЬОЇ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ

*О. В. Маковоз, к. е. н., доцент,**Харківський національний університет імені В. Н. Каразіна,**В. В. Дьячек, к. е. н., доцент,**Харківський національний університет імені В. Н. Каразіна*

**Методологія дослідження.** Методологія дослідження базується на комплексному та інтегрованому підході, що дозволяє враховувати багаторівневий характер формування інвестиційної політики індустриальних парків крізь призму їхньої інвестиційної діяльності. Використання системного аналізу забезпечує розгляд індустриальних парків як відкритих соціально-економічних систем, розвиток яких залежить від взаємодії інституційних, фінансових, організаційних та регіональних факторів. Для уточнення суттєвих характеристик понять «інвестиційна політика індустриального парку» та «інвестиційна діяльність» було використано метод абстракції, що дозволяє сформулювати концептуальну основу дослідження. Для забезпечення об'єктивності та достовірності результатів було використано поєднання кількісних та якісних методів. Зокрема, для оцінки динаміки інвестиційної активності було використано статистичний аналіз, а для порівняння національної та міжнародної практики розвитку індустриальних парків – методи порівняльного аналізу. Інтегрований підхід до дослідження дозволяє аналізувати процеси формування інвестиційної політики на різних рівнях: макрорівень – державна інвестиційна політика та її вплив на умови функціонування індустриальних парків; мезорівень – регіональні стратегії залучення інвестицій та створення інфраструктурних переваг; мікрорівень – управлінські рішення та інструменти управління конкретним індустриальним парком.

**Результати.** У дослідженні обґрунтовано концептуальне розуміння інвестиційної активності як показника, що відображає рівень інтенсивності та масштаби інвестиційних ресурсів у розвиток економіки на макро-, мезо- та мікрорівнях. Встановлено, що інвестиційна активність є визначальним фактором формування інвестиційної політики індустриальних парків, оскільки її динаміка відображає ефективність використання фінансових, матеріальних та організаційних ресурсів.

**Новизна.** Дослідження полягає в уточненні змісту інвестиційної активності індустриальних парків як комплексного показника, що відображає не лише рівень інтенсивності та масштаби залучення фінансових та матеріальних ресурсів, але й готовність інвесторів вкладати технологічні та інтелектуальні ресурси в розвиток підприємств. Вперше акцентовано увагу на складному характері проблем інвестиційної діяльності індустриальних парків, спричинених поєднанням зовнішніх (військова агресія) та внутрішніх (державне регулювання, забезпечення інфраструктурою, фінансова політика) факторів. Розширено підходи до підвищення інвестиційної активності шляхом інтеграції світових тенденцій цифровізації управлінських процесів та впровадження «зелених» технологій у практику розвитку індустриальних парків.

**Практична значущість.** Практичне значення дослідження полягає в можливості використання його результатів для вдосконалення інвестиційної політики індустриальних парків з метою активізації інвестиційних процесів. Запропоновані підходи можуть бути застосовані органами влади при формуванні регіональних стратегій розвитку, керівництвом індустриальних парків – у процесі залучення інвесторів та оптимізації управління, а також інвесторами – для оцінки інвестиційної привабливості та прогнозування ефективності інвестування.

**Ключові слова:** індустриальні парки, інвестиційна політика, інвестиційна активність, економічне зростання, потенціал, нестабільність, економічне середовище.

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