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Public management of economic development under the conditions of martial law and the post-war period as a factor of economic security and sustainable development of Ukraine

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Abstract: The article attempts to compare and systematize the experience of post-war reconstruction of Croatia, Serbia, and Iraq, in the very essence of their paradigms of reconstruction. The analyzed cases are refracted through the prism of the current war in Ukraine, in order to reveal actual situation in economic and sustainable development of the country and outline conceptual recommendations to apply in further processes of recovery, both in today state of armed conflict and in future reconstruction.
Keywords: *Economic development, Post-war period, Public administration, Reconstruction, Wartime.*

1. Introduction

Economic growth and armed conflict are inextricably linked; whereas economic progress lowers the likelihood of armed conflict, armed conflict significantly diminishes it. The rate of economic growth is one of the most important factors to take into account while imagining our future. Today the world faces new threats to peace and security. The number of military conflicts and civil wars around the world is growing, leading to increasingly more challenges for the national economies of affected countries.

Of course, if we consider armed conflicts not only in the acute stage of military operations, but in their entire genesis, taking into account the stages of their life cycle, the negative economic effects caused by the mass displacement of the civilian population increase significantly. It is difficult to give a quantitative assessment, but experts can estimate that the amount of corresponding unproductive costs and damage is at least an order of magnitude greater than direct losses for the economy.

Today, damage from military conflicts is also assessed from the point of view of sustainable development, naturally in direct connection with economic development.

Each military conflict and the "array" of its consequences for specific countries are very different and depend on many influencing factors. The mechanisms of economic development and sustainable development in wartime and in the period of post-war reconstruction are also different. However,

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compared to the post-World War II era, as well as local regional and national conflicts of the 1990s and early 2000s, today, within the framework of the new economic paradigm, the knowledge economy and essentially a new economic formation – post-capitalism, the affected countries have unique opportunities to quickly restore economic growth and resume sustainable development processes even with critical destruction of industrial and infrastructure facilities. At the same time, the effectiveness of public administration institutions, fiscal and monetary policies, as well as the willingness to abandon populism and short-term political goals to the detriment of long-term future stability are of decisive importance. An interesting example in this context is economic development of Ukraine in the conditions of current Russian-Ukrainian war and perspective of post-war reconstruction.

2. Literature Review

It is a well-founded assertion made in the literature that not only is war expensive, but it also causes additional economic expenses, such as those associated with repairing the harm that the conflict has produced (Jesperson, 2015). These expenses, which include those for social security, health care, and restoration efforts, indicate a major financial strain on the public coffers. During the post-war restoration era, the allocation of income and wealth to mitigate economic and social issues results in substantial government transfer expenditures, which in turn sustain the rise in public debt and inflation (del Castillo, 2008).

For both purely commercial and politically motivated economic objectives, domestic investment and entrepreneurship must play a significant role in the long-term growth of national economies (Ortina et al., 2023). When everything else is equal, national investors are more dedicated to running (or reinvesting) in the home economy, which contributes to stability during difficult times. Additionally, a domestic entrepreneurial class must be included in the developmental policy process, and the nation would undoubtedly profit from increased domestic investment and a more powerful entrepreneurial voice (Pendlebury, 2014).

Wars are extremely expensive and need a lot of resources. The construction, industrial, agricultural, service, export, and investment sectors - in other words, the whole foundational economic structure - are all impacted by the conflict (Tsymbaliuk et al., 2023). The issues facing the nation after the war include rebuilding the structures that were destroyed by bombing, repairing the damage to the transportation system, repairing damaged industrial facilities, and repairing dams. The nation will have to pay a hefty price to solve these issues. The resources allotted for waging war are the other pillar of the cost of war (Jesperson, 2015).

Interest paid on domestic and foreign loans, consumption, savings, and investments that society forfeited as a result of tax increases, as well as funds designated for the defense sector, are among the resources allotted for funding war (Arivazhagan et al., 2023). In addition, other elements that contribute to war finance include export earnings, the depletion of tax resources, import costs for defense requirements, and the post-conflict reconstruction of the city, environment, social life, and economy. Depending on where the high taxes came from, the parties required to pay them have varied consequences on the financing of the war (Kulikov et al., 2022). Poverty will increase if taxes on consumption are used to pay for the war; if wealth or income is used instead, savings and investments would decline. However, a tax on wealth and income would have greater positive effects in stopping the decline in the distribution of income (Malik and Zaki, 2022).

These are 'classical' provisions regarding war economy. However, the realities of post-capitalism made some corrections to them, changing the main factors of competitiveness and the most critical directions for the first stage of reconstruction or even economic development during continuous armed conflict.

Among Ukrainian scholars, there is already growing understanding that digital technologies should become a critical factor in Ukraine' post-war recovery (Matviienko-Biliaieva et al., 2023). The experience of countries already passed through this way is of high value in this context.

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Iraq, a country steeped in history, has encountered many difficulties in the years after the war. Nevertheless, despite the challenges, significant change is taking place in the fields of FinTech, digital payments, and the banking industry. Iraq's banking system was in ruins as a result of years of conflict and economic sanctions. Since then, attempts have been made to rectify these issues and raise the country's financial industry to the level of other nations. Modernizing its financial systems is essential to this process, with a focus on adopting digital technology (Knuppe, 2024).

With its promise of innovation and financial inclusion, fintech is slowly making its impact on Iraq. FinTech businesses have surfaced, providing solutions for investment management, lending, payment processing, and financial planning. Digital lending platforms are being offered by startups, opening up credit to a larger group of people. The nation actively participates in the MENA Startup ecosystem's operation. In order to attract foreign investment, government incentives, tax exemptions, and special economic zones are probably going to be increased in 2024-2015 (*Digital Payments, Banking and FinTech in Iraq Post-War Era*, 2023).

Iraq's GDP growth for the period of 2003-2013 clearly demonstrates the efficiency of recovery efforts (see Figure 1). The implemented policy allowed Iraq to exceed pre-war values.

Figure 1.
Iraq' GDP, 1994-2013 (Istepanian, 2015).

During the post-war reconstruction phase, Iraq embraced a new approach during which it had not yet been "tested": "not just rebuilding but transformation" (Kadhim, 2024). Iraq has demonstrated remarkable resilience in the face of four decades of strife, in contrast to other Middle Eastern nations that have experienced similar devastation. In addition, it is a nation with abundant financial and human resources as well as great potential for growth and recovery (Gunter, 2014). The nation depended on information as its new primary source of competitive advantage; the advantages that come from wise application of this resource also enable the rehabilitation of "traditional" industries like manufacturing and infrastructure.

3. Methods

The work involves the use of various methods of scientific research: descriptive, comparative analysis, scientific generalization, historical-systemic, historical-analytical, and historical-comparative methods (Novak et al., 2022). The information base of the study was not only the fundamental works of scientists, but also numerous reviews, reports and periodicals on economic and military-political problems.

In general, the study is based on an interdisciplinary approach, which involves analysis from the point of view of both macroeconomic theory and political science.

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The practical significance of the article is that its factual material and conclusions can be useful for studying the most important sources and factors of growth of modern economies of post-war countries and countries in a state of armed conflict.

4. Results

Before analyzing the principles of Local Economic Development (LED), as applied by the International Labor Organization (ILO) in several nations worldwide during the last ten years, Salzano (2002) provided an explanation for the introduction of the LED approach in Croatia. Additionally, he draws attention to the advantages that Local Economic Development Agencies (LEDAs) offer, since they serve as the means by which LED principles are integrated into regional economies (Kubiniy et al., 2021). Furthermore, the author highlights the accomplishments of the created Local Economic Development Agencies. It looks ahead to the future function of both the ILO and the LEDAs within the evolving economic and social development backdrop in Croatia, with a particular (though not exclusive) focus on the first two LEDAs established in Croatia, namely in Sibenik-Knin County and Western Slavonia (Salzano, 2002).

One of the primary challenges between 2000 and 2002 was the lack of establishment of coordinated regional development policies or plans. By then, regulations pertaining to the spatial development of counties and municipalities were out of sync with the goals of enterprise policy, which prioritizes the expansion of small businesses (Zharovska et al., 2023). In actuality, there was not much cooperation between the local governments and the region they are a part of. Separate policy streams continue to govern land use, transportation, and communication infrastructure policies, as well as municipal company laws and inward investment subsidy programs (Skovronska et al., 2023). These are, in fact, nearly the precise issues that Ukraine is currently facing and that are preventing it from developing in the context of an armed war.

There were other barriers to company expansion within regions besides bureaucratic impediments (Mishchuk et al., 2020). A further hindrance was the financial system's conventional risk-avoidance measures and generally cautious outlook. One of the main obstacles facing small and medium-sized firms, both in Croatia and globally, was the scarcity of resources that allowed company owners to grow their companies (Kryshtanovych et al., 2022). Even before to the war, exposure to commercial loans was restricted, and in the 1990s, when national, regional, and global capital markets began to deteriorate, commercial banks became even more reluctant to extend credit to the private sector (Kussainov et al., 2023). Few banks have taken the effort to obtain a thorough grasp of the inner workings of private capital markets in the six years since the conclusion of the war (Shavarskyi et al., 2022). Additionally, bank employees lacked expertise in collaborating with regional company owners, particularly small-scale farmers and artisans using conventional techniques, and they frequently viewed loan applications in a vacuum from the larger economic landscape (Gupta et al., 2021). These artisans would be essential to development and job creation in many places; thus, it would be necessary for banks to modify their risk management strategies in accordance with regional market realities.

From the standpoint of the private sector, loan schemes were available, but only to the extent that they could be met by start-ups and small firms due to their excessively stringent requirements (Cviic and Sanfey, 2010). Bank requirements for strict restrictions could be a result of some firms having a history of negative credit in the past (Klymenko et al., 2016). The grant culture that developed in the early post-war era to fund reconstruction efforts has sometimes resulted in other economic sectors not taking loan and credit repayment very seriously.

On March 18, 2022, the Ukrainian government decided to launch interest-free lending to businesses during the war (Zilinska et al., 2022). The project was administered by the Entrepreneurship Development Fund, and the official goal was to stimulate investment activity, create jobs, primarily in the micro and small business sector, and help startups (Khomiuk et al., 2020). The Cabinet of Ministers said it would work to ease the requirements and expand the "5-7-9" program (launched in COVID-19 period) for obtaining a loan. However, since the beginning of May 2024, the government has seriously

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tightened the conditions for this main loan program for Ukrainian businesses (Zayats et al., 2024). The authorities are doing everything to ensure that bankers more actively transfer sole proprietors and corporate borrowers from "5-7-9%" to their loan products and reduce the burden on the budget. In this way, officials want to solve the problem of debts that the Cabinet of Ministers has accumulated under credit benefits, and please the IMF, which demanded that this problem be solved back in 2023.

The state offered loans at preferential prices. At first, at 5%, 7% or 9% per annum, and then projects appeared even at 3% and even at 0% per annum (Saik et al., 2023). Moreover, the benefit was paid not by banks, but by the state budget, so it was possible to interest financial institutions (almost all key players in the credit market work under it) (Yermachenko et al., 2023). The authorities did not and do not take risks, that is, they do not repay the loan instead of the borrower if he becomes insolvent, but they pay a significant part of the interest rate instead of him.

Until recently, the maximum rate in a loan agreement could be 30% per annum, and businesses paid only, say, 5-7%. The remaining 23-25% was paid to the bank by the state from the budget (Vinichuk et al., 2023). Ukrainian banks liked this even during the coronavirus pandemic, since it was easier for them to find borrowers at 5% than at the market 30% per annum. In addition, by luring small businesses with a state benefit, they could sell them related services (from settlement and cash services to documentary operations), earning good money along the way (Nekhai et al., 2024). Interest in "5-7-9%" grew even more during the full-scale war, when banks almost completely curtailed their own credit projects, and up to 80-90% of all corporate loans were issued under the government program (*Available credits 5-7-9% were cut*, 2024).

Over the four years of its existence, the terms of "5-7-9%" have changed 31 times. At first, officials expanded the circle of potential borrowers, simplified the requirements for them, and made preferential loans more accessible. Back in 2022, the government program was expanded to include retail chains, and in 2023 - to include energy companies (Panasiuk et al., 2021). In fact, it has changed from a tool for supporting small businesses to a means of lending for a wide range of enterprises.

Along with the expansion of the circle of potential borrowers, the volume of budget financing for the program also grew - from UAH 2 billion in 2020 to UAH 16 billion by the end of 2023. But the more funds were allocated for "5-7-9%", the more actively the debts on it increased (Zalyubovskii et al., 2024). In the conditions of a total deficit in the state budget, irregular foreign aid and growing war costs, this area was not a priority, which is understandable. According to the Entrepreneurship Development Fund, at the beginning of 2024, the state budget debt was UAH 7 billion (Sirella, 2024). At the same time, a number of banks solve this problem in their own way: increasingly, they shift it onto the shoulders of the borrowers themselves (Kondur et al. 2024). That is, the loan agreements officially stipulate that the company pays the bank the full cost of the loan (interest with fees), and then waits for compensation of interest from the state, as required (Vorobei et al., 2021). This is how 'cleverly' banks have shifted the risks from themselves to the enterprise so as not to bear the costs of waiting for funds.

Now the list has been supplemented with a clause on a 5 million limit for working capital loans, which will apply to businesses with this type of financing. To receive loans for 90 million UAH or 150 million UAH, an enterprise must use the funds only for investment purposes - for example, launch new production facilities or purchase new production capacities (Panasiuk et al., 2020). However, both before and after the full-scale invasion, Ukrainian businesses did not very often request investment loans from banks, but most often asked for working capital financing. In addition, the limit set at 5 million UAH is a rather modest amount even for small businesses. In fact, only microbusinesses will benefit from such financing. And this, in fact, is the key goal of the changes.

Meanwhile, in the above-mentioned case of Croatia, the public administration took a different path (Ostapenko et al., 2023). Adopted there, local economic development is a process of development that involves participation and promotes collaboration between the principal public and private players in a certain area. The ultimate goal is to boost economic activity and provide respectable jobs (Popovych et al., 2023). The LED Process leverages regional resources and competitive advantage in a global setting to facilitate the collaborative creation and execution of a shared development plan.

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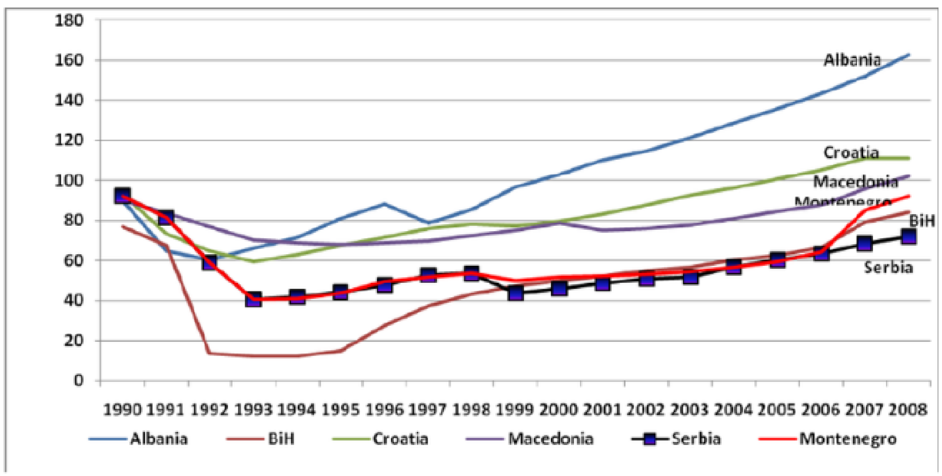
By addressing the many aspects of the development process at the same time, the design and execution of an LED Process addresses the requirement to identify the most appropriate and long-lasting solutions to local demands (Shamne et al., 2019). By incorporating economic techniques into their institutional, social, and cultural settings, this is accomplished. Concurrently, efforts are undertaken to integrate national, regional, and local development policies into a single, all-encompassing framework of activity (Litvinova et al., 2020). As a result, LED is a process that will provide many options based on factors including location, culture, economic potential, political situation, and social and institutional context. By utilizing local expertise and resources, it promotes creativity and strengthens local ownership of the development process.

An exact set of guidelines and procedures cannot be described due to the flexibility of the LED Process; nonetheless, a standard LED intervention is guided by certain fundamental phases, such as: 1) Territorial diagnosis and institutional mapping; 2) Sensitization; 3) Establishment of a local forum; 4) Design of an LED strategy; 5) Coordination/creation of implementation structures; 6) LED strategy implementation (local stakeholders implement the bottom-up development strategy through the LED action plan, based on their capacities, competences, and resources) (Kovaliv et al., 2023). In accordance with the requirements of the local and regional stakeholders, the forum will coordinate their efforts and review and modify the plan (Serwer, 2019). In the Figure 2 below, the results of this regionally-customized policy are evident.



Real GDP growth, 1989 – 2008 (1989= 100)

Figure 2.
Real GDP growth in Balkan countries, 1990-2008 (Uvalic, 2011).

Such approach seems to be highly relevant for Ukraine both during the continuing armed conflict and in the process of post-war reconstruction, since the situation in frontline and rare regions of Ukraine is absolutely different, and even among the 'group' of frontline territories and rear territories, the variety is quite significant (Kalyayev et al., 2019). Thus, 'customization' and agility are the only possible pillars of any economic and sustainable development programs.

5. Discussion

Back in 2014, after the outbreak of hostilities in Donbass, Ukrainian expert Andrey Yanitsky (2014) rightly pointed out that Ukraine's economy depends more on political stability and transparent rules of the game than on specific mines and factories. "The myth that Donbass feeds Ukraine is based on a comparison of only part of the budget flows. In February 2013, the magazine "Ukrainian Week" calculated that if we compare deductions to the treasury with subsidies to the region, the statement

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about Donbass being the breadwinner will be true (Gavkalova et al., 2022). But if we include in the calculations assistance to the Pension Fund and money to support the coal industry, the picture changes to the opposite", wrote Yanitsky. The main problem of the Ukrainian economy, both previously and now during the war, is the orientation towards an extensive path of development, thinking in Soviet categories ("factories and plants are the basis of the economy"), a lack of understanding of the very essence of the knowledge economy, as well as manual public administration.

The problem also lies in the focus on general (i.e., average) indicators rather than regional statistics (Gupta et al., 2024). Unfortunately, we did not found statistics on the economic development of Ukrainian regions during war, while there are plenty of publications devoted to overall decline of GDP, destruction of economic infrastructure, etc. In the public global discourse, the image of country-victim is created, with the narrative of crucial need in external help (Gaievska et al., 2023). Naturally, this scares off potential investors and while in western part of the country consequences of war remain practically invisible, the possibilities of economic development and sustainability in partnership with foreign business are lost (Byrkovych et al., 2023). Meanwhile, if to look at the dynamics of entrepreneur business launching in the regions of Ukraine even at the very beginning of Russian invasion – in March-April 2022 -, one can see that the number of new businesses launching in Western regions and Cherkasy region raised, no changes or slight changes were observed in Vinnitsa and Poltava regions. Other regions indeed dropped in positions (*War and Regions of Ukraine*, 2022). But the economic landscape and entrepreneurship resilience is not is such catastrophic positions as it is often depicted in journalistic texts. "The metallurgy, oil refining and aviation industries of Ukraine have suffered strategically significant losses (Avedyan et al., 2023). And only by making significant efforts, attracting investments, technologies and highly qualified human resources, they can be restored" – is one of the typical narratives.

Despite the fact that Ukraine's GDP is gradually recovering, there is a problem that is little discussed - the changing structure of the economy (Gaman et al., 2022). Government spending is taking up an increasing share of the overall picture. While in 2021 the share of public administration in the economy of Ukraine was only 7%, in 2023 it reached approximately 26%. (*Two Years of Big War*, 2024). Thus, a significant share of GDP is provided by government spending, and those, in turn, are provided by aid and loans from partners. "Our "economic miracle" is based on large-scale financial support from outside", says CASE Ukraine Executive Director Dmytro Boyarchuk (*Two Years of Big War*, 2024).

In this context, it is expedient to consider the case of Serbia, as an example of non-effective post-war reconstruction policy and consequences it led to.

Ever since its collapse in the 1990s, Serbia's economy has never truly "recovered". It was in need of rebuilding, and even now its performance has fallen short of its "historical potential". First off, the rapid expansion that occurred between 2003 and 2008 did not quite correspond with the real recovery from the catastrophe (Cherniaiev et al., 2024). Then, even though the start of the Great Financial Crisis caused it a relatively modest blow, it took a while for it to return to its pre-crisis activity levels (Isaieva et al., 2020). Although Serbia was saved from financial collapse by long overdue fiscal reduction, the apparent acceleration of growth was delayed by an additional two years. When growth finally started to pick up pace at the end of 2017, the GDP was just 8 percentage points higher than what it had been in 2008. For the most part of this time, Serbia's conventional economy was undergoing a very gradual transitional shift, which was the main cause of the underperformance (Deyneha et al., 2016). The new economy had to surpass the old one in size in order to boost the expansion of the overall economy, and this finally occurred in or around 2014. Without delving into the causes for the slow pace, let it be noted that there was no discernible attempt to address the change more proactively, no visioning of the economy's future and requirements, capacity-building, or coordination of all those involved in creating this future (Bazaluk et al., 2023). Throughout, the government' focus was on unsuccessful privatization and a lack of planning for attracting FDI. This is significant since the latter is key to Serbia's present growth paradigm. The life-support system that had kept the unrestructured conventional economy theoretically alive was eventually disconnected during fiscal consolidation (Udovicki, 2021).

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Such examples definitely should be studied by Ukrainian public administration, in order to avoid similar mistakes and to understand long-term consequences of wrong decisions.

6. Conclusions

Since the conclusion of the Cold War, around 100 violent wars have ended throughout the world. Although this is mostly the product of each nations' domestic efforts, it is also owing to a substantial rise in international support. Still, for far too many countries, the shift from conflict to peace remains difficult and reversible.

Post-conflict countries have more acute issues than poor but peaceful emerging countries. They include significantly reduced governmental capability, devastated physical, human, and social capital, unbalanced economic incentives, widespread poverty, and large unemployment. Some also have to deal with criminal networks that pillage local resources, as well as previous warlords who refuse to give up power. These factors keep war-torn countries at danger of relapsing into violent conflict. The economic policy priorities for countries in post-conflict recovery, and Ukraine in particular should take these differences into account, together with regional specifics within the country, which simultaneously gives unique opportunities and create challenges. Balancing of these challenges is an urgent task of public administration.

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