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**PUBLIC-PRIVATE PARTNERSHIP AS A MECHANISM FOR REDUCING
INSTITUTIONAL AND SECURITY RISKS FOR TRANSNATIONAL CORPORATIONS IN
THE POST-WAR RECONSTRUCTION OF UKRAINE**

The article examines the features of transnational corporations' participation in Ukraine's public-private partnership system. The emphasis is on practical forms of implementation of interaction between the state and TNCs in strategic sectors of the economy - energy, port infrastructure, and agricultural logistics.

The purpose of the study is to analyze the features of the participation of transnational corporations in the public-private partnership system of Ukraine, the experience of implementing relevant projects, as well as identifying key risks and prospects for the development of such forms of cooperation in the conditions of post-war recovery. An analysis of theoretical approaches to the motivation of TNCs for international investment, in particular the OLI paradigm and the concept of the product life cycle, was carried out, which allowed emphasizing the PPP as a hybrid institutional mechanism for adapting to the increased risks of the investment environment of Ukraine. It is shown that the localization advantages of the country are significantly weakened in war conditions, while the importance of institutional and security factors increases sharply.

It is shown that the practical experience of implementing projects with the participation of TNCs in Ukraine is heterogeneous and depends on a combination of economic, institutional and security factors. Using the example of energy projects, it is proven that even significant investment volumes and long-term agreements do not guarantee the implementation of projects under conditions of high uncertainty. At the same time, port concessions demonstrate the potential of PPPs as a mechanism for attracting foreign capital to infrastructure development, although their implementation was also limited by military risks.

The emphasis is on the fact that individual infrastructure projects reflect hybrid forms of interaction between the state, the private sector, and international financial institutions, which are not always formalized within the framework of classical PPP models, but correspond to their economic logic.

The practical significance of the work lies in identifying key barriers to the implementation of PPPs with the participation of TNCs and substantiating the need

to strengthen the institutional and security component of investment attraction mechanisms in the process of post-war reconstruction of Ukraine.

Keywords: Transnational corporations, public-private partnership, investments, concessions, post-war reconstruction, infrastructure projects.