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ASSESSMENT OF RISKS AND EFFECTIVENESS OF STATE GUARANTEES FOR INVESTMENT PROJECTS IN MECHANICAL ENGINEERING

The article examines the risks of implementing investment projects in the machine-building industry and assesses the role of state guarantees in ensuring their economic effectiveness.

State guarantees are one of the key instruments for ensuring investment activity in mechanical engineering and an important mechanism for minimizing the risks of implementing investment projects. It has been determined that the modern risk environment of the functioning of mechanical engineering enterprises is characterized by the complex influence of financial, institutional, production and technological, logistical, personnel and military-political factors, which significantly affect the effectiveness of investment activity and the level of investment attractiveness of the industry. The systematization of risks has made it possible to substantiate the need to use a multi-level system of state guarantees, focused on reducing investment uncertainty and forming a stable environment for the implementation of long-term investment projects.

The need to improve mechanisms for state support for investors in the context of growing geopolitical instability, increased technological competition, and structural transformation of the industry is substantiated. Key groups of risks that affect the implementation of investment projects in machine-building are identified, in particular financial, production-technological, institutional, logistical, personnel, and military-political risks. The mechanisms of state guaranteeing investments and their impact on reducing the level of uncertainty for investors are investigated. An approach to assessing the effectiveness of state guarantees based on comprehensive consideration of economic, investment, and socio-production indicators is proposed. It is proven that the effectiveness of state guarantees is determined not only by the volume of financial support, but also by the quality of the institutional environment, the stability of regulatory and legal regulation, the level of digitalization of management processes, and the effectiveness of state interaction with investors. The results of the study can be used in the formation of state industrial and investment policy aimed at the modernization of the machine-building complex of Ukraine.

Keywords: investment project, state guarantees, machine-building, investment risk, investment policy, industrial development, investment security, effectiveness of guarantees.