Iryna Hryhoruk,
Dmytro Motornyi Tavria State Agrotechnological University,
Zaporizhzhia. Ukraine.
ORCID ID: https://orcid.org/0000-0002-4131-6031

Andrew Hutsaliuk
National Transport University. Kyiv. Ukraine.
ORCID ID: https://orcid.org/0009-0002-7093-3044

TRANSFORMATION OF INVESTMENT ATTRACTION MECHANISMS FOR UKRAINE'S RECONSTRUCTION: CROWDFUNDING, VENTURE FUNDS AND PUBLIC-PRIVATE PARTNERSHIP

The article examines the transformation of investment attraction mechanisms in the context of full-scale war and post-conflict reconstruction of Ukraine. The relevance of the study is driven by the unprecedented scale of destruction: according to the RDNA5 assessment, the total reconstruction cost as of end-2025 is estimated at USD 587.7 billion, nearly three times the country's annual GDP. Traditional public financing instruments the state budget, international loans, and donor aid are structurally insufficient to meet this level of need, necessitating the identification and development of alternative and hybrid financial tools.

The article systematically investigates three core mechanisms. Crowdfunding is examined as a decentralised form of capital mobilisation the study analyses the typology of models (donation-based, reward-based, lending-based and equity-based), the experience of the UNITED24 platform, which raised over USD 1.4 billion from donors in 137 countries, and international equity platforms, including Crowd Ukraine Invest AG the world's first EU-regulated crowdinvestment product focused on rebuilding Ukraine's housing stock. Regarding venture capital, the article traces the ecosystem's trajectory from its pre-war peak of USD 832 million in 2021 through a sharp contraction in 2022 to a gradual recovery closely linked to the defence technology sector: in 2025, Ukrainian DefenceTech startups raised over USD 105 million, accounting for one third of all early-stage defence investments in Europe. On public-private partnership, existing models are systematised and the key institutional barriers to their scaling under wartime uncertainty are identified.

A dedicated section addresses blended finance as an integrative model combining public guarantees, international development finance, and private capital. The analysis covers the EU's Ukraine Investment Framework with a mobilisation potential of EUR 40 billion, the European Flagship Fund with catalytic capital of EUR 220 million and a multiplier effect of up to EUR 6–7 billion, and IFC activities totalling USD 2.4 billion in private sector support since 2022.

Based on the results of the study, five practical recommendations were formulated.

Keywords: crowdfunding, venture capital, public-private partnership, blended finance, Ukraine reconstruction, investment mechanisms, DefenceTech, Ukraine Investment Framework, UNITED24, post-conflict finance