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ECONOMIC AND FINANCIAL ASPECTS OF SUBSTANTIATION AND IMPLEMENTATION OF INVESTMENT PROJECTS UNDER MILITARY AND POLITICAL RISKS

This study is dedicated to a comprehensive scientific examination of the specific features inherent in the economic and financial analysis, as well as the continuous monitoring of investment project implementation during the critical wartime and subsequent post-war recovery periods of Ukrainian economy. The global urgency of this research is deeply driven by the prospective large-scale involvement of foreign capital and international partners, which objectively dictates a strict necessity to adopt and integrate universally recognized international evaluation approaches.

The author reveals the critical necessity for a multi-aspect and highly dynamic consideration of investment risks. Special attention is paid to the profound impact of military, political, and complex geographical factors that directly shape the turbulent macroeconomic environment of the planned projects. To address these high uncertainties, the paper strongly emphasizes the methodological need for differentiating the risk premium over the entire timeline of the investment decision's execution, rather than applying a static, unchangeable rate.

Furthermore, to significantly enhance the analytical framework, it is proposed to supplement the traditional project evaluation metrics which are heavily based on the discounting of generated future cash flows with the advanced Earned Value Management methodology. The study demonstrates that this method serves as a pivotal tool during the active implementation phase, offering precise instruments for assessing the project's real-time status, cost efficiency, and physical progress.

Finally, the research underscores the vital importance of establishing a robust, integrated monitoring system for tracking financial and economic forecasts during the operational phase. This proactive analytical approach ensures timely identification of budget overruns or schedule deviations, thereby enabling management to execute swift corrective actions or make well-founded, strategic decisions regarding the economic feasibility of continuing the project under highly volatile and unpredictable conditions.

Keywords: investments projects, financial and economic substantiation, project risks, earned value management.