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Yuliia Verheliuk,
PhD in Economics, Associate Professor,
Associate Professor of the Financial Markets and Technologies Department,
State Tax University,
Irpin, Ukraine
ORCID ID: 0000-0003-1773-6631,
e-mail: strchk81@gmail.com

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MANAGEMENT OF GUARANTEED DEBT: SHORTCOMINGS AND WAYS FOR IMPROVEMENT

Introduction. *State-guaranteed debt arises from borrowings by economic entities for the implementation of infrastructure projects under state guarantees, which offers advantages provided there is effective control and minimal corruption risks. However, the imperfection of Ukraine's practice in managing guaranteed debt leads to an increase in residents' indebtedness, which transforms into guaranteed debt, while a significant portion of projects remains unimplemented, highlighting the need for improving the monitoring system.*

The purpose of the article. *To assess the role of state-guaranteed debt within Ukraine's system of obligations, with an emphasis on the challenges of managing and providing state guarantees.*

Methods. *The research is based on a normative analysis of the legislative framework, statistical methods for assessing trends in guaranteed debt, and theoretical methods for generalizing the fundamental principles of managing guaranteed debt and the process of providing state guarantees.*

Results. *State-guaranteed debt constitutes a contingent liability that arises due to the inability of residents to fulfill debt obligations obtained under state guarantees. The absence of a clear methodology for assessing the creditworthiness of economic entities, a specialized management body, and transparent project selection procedures increases corruption risks and threatens debt security. International experience confirms that ineffective management of guaranteed debt leads to a crowding-out effect on investments, hindering economic development. Inadequate control over the use of loans exacerbates the financial burden on the state budget. This necessitates a revision of approaches to providing guarantees to ensure their effectiveness.*

Conclusions. *The shortcomings in the management of guaranteed debt in Ukraine, particularly the lack of transparency and creditworthiness assessment, create fiscal risks. There is a need to improve legislation, project selection procedures, and establish a specialized body to enhance efficiency and strengthen debt security. Further research should focus on developing clear criteria for assessing borrowers' solvency and creating a specialized body for managing guaranteed debt to reduce corruption risks and increase the effectiveness of state guarantees.*

Keywords: *state-guaranteed debt, state guarantees, debt security, debt management, investment projects, economic development.*

Вергелюк Юлія,
кандидат економічних наук, доцент,
доцент кафедри фінансових ринків та технологій,
Державний податковий університет,
м. Ірпінь, Україна

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УПРАВЛІННЯ ГАРАНТОВАНИМ БОРГОМ: НЕДОЛІКИ ТА ШЛЯХИ ВДОСКОНАЛЕННЯ

Вступ. *Гарантований державою борг виникає внаслідок запозичень суб'єктів господарювання для реалізації інфраструктурних проєктів під державні гарантії, що забезпечує переваги за умови дієвого контролю та мінімальних корупційних ризиків. Проте недосконалість української практики управління гарантованим боргом спричиняє зростання заборгованості резидентів, що трансформується в гарантований борг, а значна частина проєктів залишається нереалізованою, вказуючи на необхідність вдосконалення системи моніторингу.*

Мета. *Оцінка місця гарантованого боргу в системі зобов'язань України з акцентом на проблеми управління та надання державних гарантій.*

Методи. *Дослідження базується на нормативному аналізі законодавчої бази, статистичних методах для оцінки тенденцій гарантованого боргу та теоретичних методах для узагальнення базових засад управління гарантованим боргом та процесом надання державних гарантій.*

Результати. *Гарантований державний борг є умовним зобов'язанням, що виникає через неспроможність резидентів виконувати боргові зобов'язання, отримані під державні гарантії. Відсутність чіткої методики оцінки кредитоспроможності суб'єктів господарювання, спеціалізованого органу управління та прозорих процедур відбору проєктів підвищує корупційні ризики та загрожує борговій безпеці. Міжнародний досвід підтверджує, що неефективне управління гарантованим боргом спричиняє ефект витіснення інвестицій, гальмуючи економічний розвиток. Неналежний контроль за використанням позик посилює фінансове навантаження на державний бюджет. Це вимагає перегляду підходів до надання гарантій для забезпечення їхньої ефективності.*

Висновки. *Недоліки управління гарантованим боргом в Україні, зокрема відсутність прозорості та оцінки кредитоспроможності, створюють фіскальні ризики. Необхідне вдосконалення законодавства, процедур відбору проєктів та створення спеціалізованого органу для підвищення ефективності й зміцнення боргової безпеки. Подальші дослідження слід зосередити на створенні чітких критеріїв оцінки платоспроможності позичальників і спеціалізованого органу для управління гарантованим боргом, щоб знизити корупційні ризики та підвищити ефективність державних гарантій.*

Ключові слова: *гарантований борг, державні гарантії, боргова безпека, управління боргом, інвестиційні проєкти, економічний розвиток.*

JEL Classification: H63, F34, E62, G38

Introduction. State-guaranteed debt originates from borrowings by economic entities, primarily for the implementation of significant infrastructure investment projects under state guarantees. The use of this financing instrument benefits nearly all participants in the process. However, this is contingent upon an effective control system for providing state guarantees and minimized corruption risks. Unlike direct public debt arising from state borrowings, state-guaranteed debt represents potential debt risks. The monitoring system for providing state guarantees varies across countries and depends on the specifics of a country's budgetary system and debt policy. The imperfection of Ukraine's practices in managing state guarantees and guaranteed debt is evidenced by the growing indebtedness of entities receiving state guarantees for loans, which ultimately transforms into guaranteed debt. A significant portion of enterprises that obtained loan financing under state guarantees have failed to implement planned projects. This underscores the need to improve the monitoring process for providing state guarantees and managing state-guaranteed debt as a distinct component within the system of the state's debt obligations.

Literature review. Despite significant scholarly interest in this research area, which has yielded substantial contributions to the study of public debt management, state guarantees, and debt security, the issue of improving the management of state-guaranteed debt remains insufficiently explored. Most researchers focus on evaluating guaranteed debt as a component of public debt. However, the nature of state-guaranteed debt's origin significantly differs from the state's unconditional obligations, necessitating a deeper reconsideration to identify problems and develop proposals for their resolution. The works of M. Hantsiak [8; 12], M. Berezynska [6], T. Bohdan [2], T. Yefymenko [2], S. Yerokhina [2], M. Kuzheliev [11], V. Kolosova [15; 16], O. Omosuyi [17], and O. Posadnieva [6] were of particular value in preparing this study.

The purpose of the article is to assess the role of guaranteed debt within the system of a country's obligations, with an emphasis on the challenges of managing and providing state guarantees in Ukraine.

Materials and methods of research. The conducted research relies on a combination of methods: theoretical methods for systematizing and reviewing scientific literature relevant to the article's topic; normative analysis for evaluating the legislative framework that regulates the process of providing state guarantees and delineates the legal foundations for managing guaranteed debt; and statistical methods for identifying trends in the provision of state guarantees in Ukraine. The research is grounded in the normative framework and scientific works dedicated to the assessment and specifics of managing state-guaranteed debt.

Research results. The fundamental principles of the origin and management of state-guaranteed debt in Ukraine are embedded within the system of public finance and budgetary policy. The issue of guaranteed public debt, which has not received adequate regulatory or scholarly attention, is typically addressed in the context of managing aggregate public debt. The legislative framework governing this issue is also not unique. However, both the mechanism of its origin and the nature of guaranteed debt significantly differ from the country's public debt. In essence, state-guaranteed debt constitutes a contingent liability of the state, which, in contrast to unconditional debt obligations, arises only when Ukrainian residents, due to objective or subjective reasons, are unable to repay debts to creditors obtained under state guarantees. A state guarantee serves as a mechanism to secure the obligations of a borrower to a creditor, who must be a resident, either fully or partially. According to the Budget Code of Ukraine, guaranteed debt arises from the debt obligations of Ukrainian residents, provided based on decisions of the Cabinet of Ministers of Ukraine or under international agreements (Fig. 1).

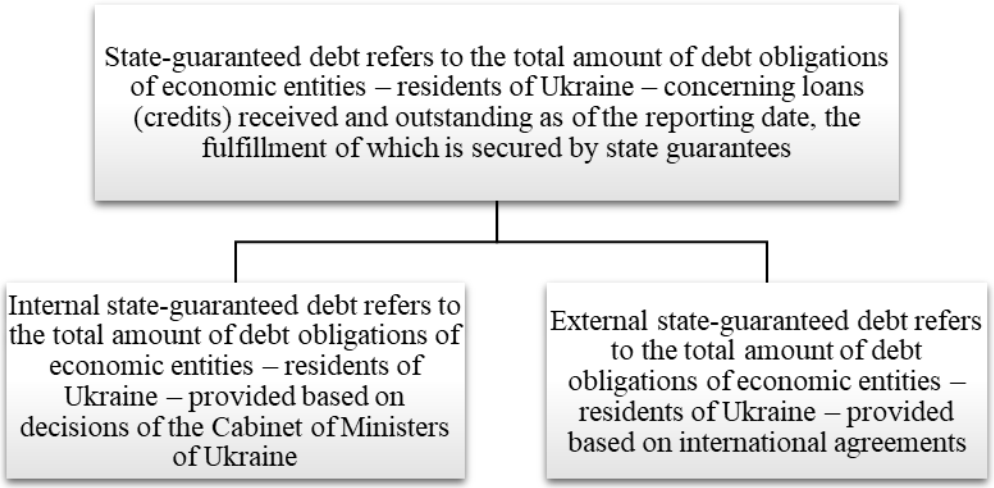


Fig. 1. *The Essence and Structure of Guaranteed Debt*
Source: compiled by the author based on [1].

The management of Ukraine's state-guaranteed debt is carried out by the Ministry of Finance; however, a specialized body responsible for implementing these functions is currently absent. State guarantees are provided on the conditions of payment, time-boundedness, and security. A mandatory requirement for granting state guarantees is their formal documentation, which specifies the following characteristics: the subject of the guarantee, the creditor, the borrower, the scope of guarantee obligations, the rights of the guarantor and the creditor, the conditions under which the guarantee is triggered, and the duration of the guarantee. State guarantees may be provided under standard conditions or on a portfolio basis.

A concerning aspect of managing state guarantees and state-guaranteed debt is the lack of a systematized, clear methodology for assessing the solvency of economic entities – residents of Ukraine – that apply for loans under state guarantees. Furthermore, the regulation of the size of provided state guarantees and the maximum limit of public debt remains rather vague (Table 1).

Table 1

Limits on the Volume of State Guarantees and Guaranteed Debt

Maximum Volume of State Guarantees	Total Amount of State-Guaranteed Debt
Determined for the budgetary year and fixed by the respective Law of Ukraine «On the State Budget of Ukraine»; The maximum volume of state guarantees provided may not exceed 3% of the planned revenues of the general fund of the state budget.	The relative indicator of the total guaranteed debt is not stipulated by legislation; The total volume of public and state-guaranteed debt (aggregate debt) is determined, which must not exceed 60% of the country's annual nominal GDP.

Source: compiled by the author based on [1].

Taking into account the unfavorable economic and political situation, as well as the critical limits of compliance with Article 18 of the Budget Code of Ukraine, these restrictions are temporarily suspended through amendments to the laws on the state budget for each year during the period of martial law. Under such conditions, there are effectively no limits on the relative size of state-guaranteed debt as a component of the country's public debt, and the maximum thresholds for provided guarantees are temporarily inactive. At the same time, the share of guaranteed debt in the structure of public debt is a key element of debt security and an indicator that influences the formation of the public borrowing market. Indeed, guaranteed obligations represent potential financial burdens on the central government, which, under certain conditions, may significantly increase the volume of payments from the state budget [2].

The absence of a specialized authority in Ukraine to manage guaranteed debt and the process of providing state guarantees potentially creates corruption risks in this area. The relevance of this issue is heightened by the high level of corruption in Ukraine, particularly in the public sector, and its significant perception according to international assessments [3]. The complex procedure for obtaining state guarantees significantly restricts access to them for most economic entities in Ukraine. To attract loan resources under state guarantees, a competitive selection of investment projects is conducted. Information about these projects is entered into the State Register of Investment Projects and Project (Investment) Proposals. The next step involves conducting an expert assessment of economic feasibility and obtaining relevant conclusions. A positive expert conclusion enables the transition to the stage of adopting a decision on the admissibility of state aid, which is made by the Antimonopoly Committee of Ukraine in accordance with the Law of Ukraine "On State Aid to Economic Entities" [4].

The procedure for selecting investment projects for state support is established by the Resolution of the Cabinet of Ministers of Ukraine dated November 13, 2013, No. 835. It specifies the list of required documents, selection criteria, forms of support, as well as the composition and operating rules of competitive commissions [5]. To obtain state guarantees, an enterprise must coordinate their provision with the relevant authorities: for domestic long-term or external loans – with the Ministry of Finance of Ukraine; for domestic short-term loans – with the authority managing state property or the Ministry of Economy of Ukraine (if these functions are performed by the Cabinet of Ministers of Ukraine). Upon completion of these procedures, the enterprise submits an application to the Ministry of Economy of Ukraine or another authorized body, accompanied by a package of documents, including a copy of the decision approving the loan terms.

Scholars note that due to the sharp deterioration in the financial performance of economic entities in the state and communal sectors caused by the war in Ukraine, the risks of their failure to meet obligations under loans obtained with state guarantees have significantly increased. This poses a threat of materializing fiscal risks associated with state-guaranteed debt, which could substantially increase state budget expenditures in the future [6]. However, in our view, the causes of these threats should not be attributed solely to the consequences of military actions. The problem of inefficient management of state guarantees and state-

guaranteed debt in Ukraine has existed and developed over a long period. During the full-scale war, the share of guaranteed debt in the structure of Ukraine's debt obligations has significantly decreased (Fig. 2).

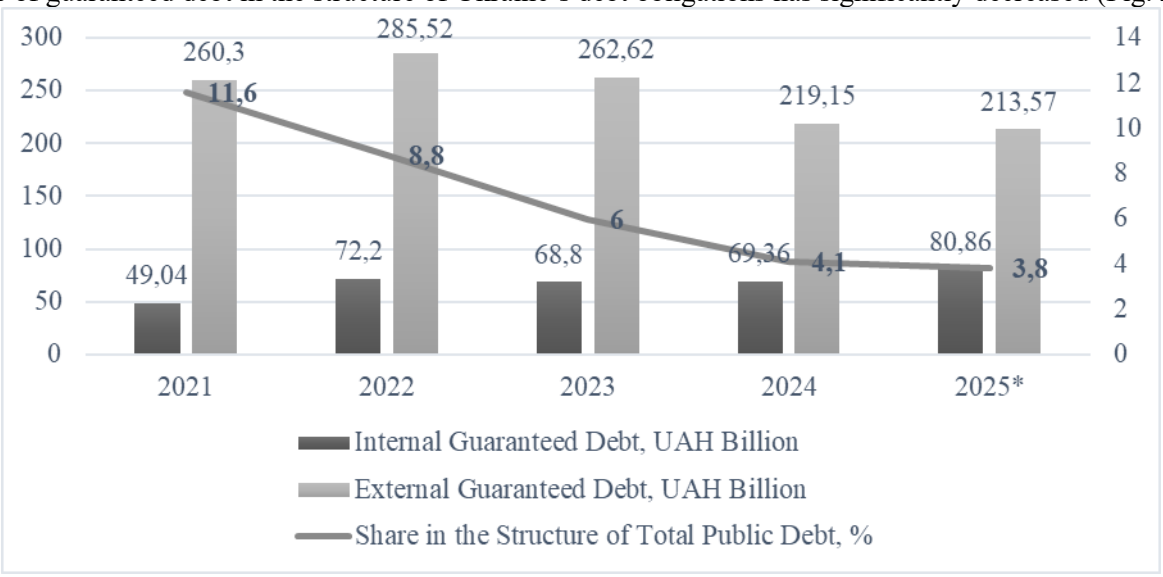


Fig. 2. *Dynamics of Ukraine's Guaranteed Debt within the Structure of Public Debt*
*As of 30 June 2025.
Source: compiled by the author based on [7].

The share of guaranteed debt in the structure of Ukraine's public debt has shown a sharp decline. From 2021 to 2025, it decreased from 11.6% to 3.8%. However, this reduction was largely due to the increase in unconditional obligations and the growth of public debt, rather than a decrease in the absolute size of guaranteed obligations. Trends of increasing debt burden in Ukraine and the exceedance of permissible debt security thresholds (including those related to state-guaranteed debt) are discussed in scientific publications that identify the determinants of the state of Ukraine's public debt market in the pre-war period [8]. These studies point to an exacerbation of debt-related issues observed in retrospect.

In the structure of state-guaranteed debt, the share of internal guaranteed debt is insignificant in both relative and absolute terms. However, internal guaranteed debt has been increasing since 2021, with a quantitative rise of UAH 31.82 billion, reaching UAH 80.86 billion in 2025. The growth of internal guaranteed debt occurred due to borrowings by Ukrainian economic entities under state guarantees, in accordance with the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the Procedure for Agreeing on the Attraction of Loans, Guarantees, or Sureties for Such Obligations by State Enterprises, Including Business Entities (Excluding Banks), in Which 50 Percent or More of the Shares (Stakes) Are State-Owned" [9]. The creditors were most often JSC «Oschadbank», JSC «Ukrgasbank», JSC «Ukreximbank», JSC CB «PrivatBank», and others. Internal guaranteed debt experienced significant reductions in 2017–2018, achieved through the liquidation of bond liabilities of NJSC «Naftogaz of Ukraine» [10].

The growing financial needs amid a budget deficit necessitate a rethinking of the policy for managing public debt in general and state-guaranteed debt in particular. M. Kuzheliev highlighted the specifics of making balanced management decisions under martial law in the context of managing Ukraine's public and guaranteed debt [11]. In this regard, particular attention should be paid to controlling the currency structure of public debt. Ukrainian scholars studying the attraction of financial resources in the public debt market have emphasized this issue. For instance, M. Hantsiak argues that borrowings in the external segment are less acceptable due to their risk level, as they create additional threats to debt security, particularly related to currency risks [12]. The dynamics of external guaranteed debt, while showing some reduction, remained predominant in the structure of guaranteed debt. Compared to 2022, external guaranteed debt decreased by UAH 71.95 billion, or 25.19%. The ratio of external to internal guaranteed debt shifted with the onset of the

war: in 2022, the share of external debt in the state's debt portfolio was 79.8%, while internal debt accounted for 20.2%; by 2025, the share of internal debt had significantly increased to 27.5%, while the share of external debt decreased to 72.5%.

State guarantees provided during the analyzed period for loans under international agreements were directed toward financing large enterprises, some of which faced financial difficulties and demonstrated losses in recent years. The conditions for providing state guarantees for loans under international agreements are also stipulated by the Budget Code of Ukraine. Part 4 of Article 17 states that state guarantees are not provided to secure the debt obligations of economic entities if the repayment of loans is directly sourced from the state budget. At the same time, the economic entity is obliged to timely repay and service the loans. Additionally, legislation prohibits the provision of state guarantees to economic entities that already have outstanding debts from previously issued loans. A notable and illustrative case is the evaluation of state guarantees provided for external loans obtained by JSC «Ukrzaliznytsia», which has shown consistent annual losses in recent years. According to the results for 2024, the company's losses amounted to UAH 4.19 billion [13]. According to Ukrzaliznytsia's financial plan for 2025, a loss of UAH 22 billion is projected [14].

Despite significant risks, JSC «Ukrzaliznytsia» received several external loans under state guarantees during the war: in 2023, a loan amounting to EUR 200 million from the EBRD, and in 2025, another tranche of EUR 300 million. This is just one example of financing projects implemented in Ukraine under state guarantees that are ambiguous in terms of appropriateness. In recent years, the primary external creditors have been the EBRD, IBRD, KfW Development Bank, and the European Investment Bank. Several projects, funded prior to 2021, are still in the implementation stage. The EBRD has focused on five key areas to support Ukraine in both the private and public sectors: energy security, infrastructure, food security, business support, and trade finance. Ukrainian researchers highlight the potential for initiating reviews of agreements for ongoing projects to identify opportunities for obtaining concessions regarding the repayment of the loan principal and interest payments [15].

The issue of Ukraine's inefficient utilization of loan resources from international financial organizations was discussed even before 2022. In particular, experts from the National Institute for Strategic Studies (NISS) highlighted the following aspects [16]: the absence of a strategy for Ukraine's cooperation with international financial organizations, insufficient coordination in the preparation and implementation of projects, lack of control over the execution of special budget fund indicators, and the low qualification level of specialists implementing projects. It is entirely valid to assert the existence of numerous problems accompanying the process of providing state guarantees, particularly in the context of ensuring their efficiency and maintaining Ukraine's debt security: a high level of bureaucratization in the process of obtaining state guarantees, low levels of fund utilization for implemented projects, the absence of a specialized body to coordinate and oversee projects from justification to completion, the lack of clear requirements for borrowing enterprises, and the unjustified provision of guarantees for projects that carry potential risks.

To further substantiate the need for enhancing the transparency and security of state guarantees in Ukraine, it is worth referring to the assessments of foreign scholars. This topic has been repeatedly addressed in academic research. The issue of providing state guarantees and the quality of managing guaranteed debt is particularly relevant in developing countries, where high debt levels and corruption risks complicate the efficiency of attracting borrowed resources in external markets. Based on a study of MINT countries (Mexico, Indonesia, Nigeria, and Turkey), the negative impact of guaranteed debt on investment activity and the resulting crowding-out effect on investments have been demonstrated. This issue becomes especially critical in the context of inadequate assessment of the financial condition of economic entities obtaining loans under state guarantees. Noteworthy is the aspect that highlights the influence of short-term political cycles and corrupt practices, which lead to inefficient resource allocation, with borrowed funds being directed toward current needs or projects that offer political benefits rather than macroeconomic value [17].

In light of the above, it can be concluded that Ukraine's practice of managing guaranteed debt as a component of public debt requires specific approaches and improvement. The highlighted aspects underscore the need to establish a more transparent and controlled system for providing state guarantees to minimize the negative impact on the country's debt security.

Discussion. The research findings confirm that the imperfection of the system for managing state-guaranteed debt in Ukraine, particularly the lack of a clear methodology for assessing the creditworthiness of economic entities, creates significant fiscal risks that may lead to increased state budget expenditures. Despite the negative consequences of inefficient management of guaranteed debt, such as the crowding-out effect on investments due to corrupt practices and inefficient resource allocation, the quality of Ukraine's state guarantee portfolio remains questionable. Furthermore, the state of war complicates the implementation of measures to address debt-related issues, exacerbating the challenge of ensuring debt security.

Conclusions and prospects for further research. The analysis of the system for managing state-guaranteed debt in Ukraine revealed significant shortcomings, notably the absence of a clear methodology for assessing the creditworthiness of economic entities, insufficient transparency in procedures, and high corruption risks. The reduction in the share of guaranteed debt within the structure of public debt during the martial law period has been accompanied by an increase in domestic guaranteed obligations and a persistent substantial share of external debt, which poses threats to the country's debt security. The assessment of the quality of Ukraine's guaranteed debt portfolio highlights the issue of extending guarantees to enterprises with low financial resilience, potentially leading to additional expenditures from the state budget. International experience confirms that inefficient management of guaranteed debt results in an investment crowding-out effect, hindering economic development. To enhance management effectiveness, it is necessary to improve the legislative framework, introduce transparent procedures for selecting investment projects, and strengthen oversight over loans secured by state guarantees. Further research should focus on developing clear criteria for assessing borrower creditworthiness and establishing a specialized body responsible for managing guaranteed debt, which would help minimize corruption risks and improve the efficiency of state guarantee deployment.

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