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Comparative analysis of tax incentive policies for investment attraction: evidence from Ukraine and the European Union

Abstract. The article outlines the key aspects of investment activity, emphasizing the role of foreign investment and tax incentives as determining factors in the formation of adequate investment support. The instruments of tax stimulation of investment activity are considered, with an emphasis on tax benefits, as the most common mechanism of influence. The conducted analysis revealed the gaps in the coherence and completeness of the tax-incentive framework for investment activity in Ukraine. It has been noted that the current tax preferences do not generate the expected inflow of foreign capital and, simultaneously, contribute to the deepening of the state budget deficit. The investment attractiveness of Ukraine is assessed based on the analysis of the dynamics of foreign direct investment receipts and indicators of the investment climate. It is concluded that the predicted process of post-war economic recovery, based on external financing, necessitates a reevaluation of national policies regulating the investment stimulus, with a particular focus on new challenges and national development priorities. The study substantiates the rationale for adapting the positive elements of the Polish model, based on the functioning of special economic zones, to develop an effective system for stimulating investment and promoting the structural transformation of the Ukrainian economy, taking into account its institutional and territorial characteristics.

Keywords: investments, tax incentives, tax benefits, special economic zones

Introduction

Economic globalization has increased the importance of tax incentives in capital allocation and management of investment flows. Tax instruments and mechanisms are attracting increased attention due to their significant impact on the economic behavior of business entities. Key factors include the level of the tax burden, the tax structure, the frequency of tax legislation changes, and the system of tax and fee administration. OECD and the European Union countries have consistently reduced capital and labor tax rates to minimize the negative impact of fiscal policy on economic growth and stimulate private investment. Comprehensive fiscal measures are being introduced to

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support entities engaged in investment and innovation. Emerging economies, following the practices of developed countries, are creating relatively favorable fiscal conditions to offset increased investment risks. For Ukraine, modernizing investment policy, particularly through improving tax mechanisms, is urgent even in the context of a full--scale war. An economy that can quickly respond to crisis challenges ensures increased tax revenues, which are the foundation for financing defense needs. Given this, an in-depth research of the investment dimension of state tax policy is both appropriate and timely.

The study aims to assess the effectiveness of tax incentives as instruments for attracting foreign investments to Ukraine and to identify elements of the EU, particularly those of the Polish investment incentive model, that could be adapted to strengthen tax policy and improve the investment climate in the country.

Literature review

A critical feature of the current state of Ukrainian economic development is a shortage of financial resources. The situation is exacerbated by the large-scale destruction and economic losses ensuing from the military aggression of the Russian Federation. Under these circumstances, increased investment activity can partially compensate for the scarcity of financial resources by mobilizing capital from private funds. At the same time, low investment attractiveness requires the introduction of adequate incentives to secure financial flows to Ukraine, including through fiscal instruments. Therefore, the issue of enhancing the effectiveness of tax incentive mechanisms for investment activity (TIA) to generate additional revenues is exceptionally pressing.

The TIA encompasses a complex array of tax instruments that are currently included in the tax legislation and are being developed for the future (Voliak et al., 2024). Moreover, the use of TIA must be purposeful, taking into account not only the macroeconomic situation but also regional development peculiarities (Marukhlenko, 2019). Tax incentives for investment activity are defined as a system of targeted measures implemented by state government and local authorities through the establishment of benefits and preferences in tax legislation, as well as the use of other tax-regulating instruments aimed at improving the financial and economic situation of individual taxpayers to support their investments (Podmarov, 2018).

The most effective instrument of TIA is the tax benefit, which serves as a direct mechanism influencing investment actors, providing them with additional financial resources. Particularly, the substantial tax benefits for facilitating investment activity are applied through investment tax credit and investment tax discount (Tsurkan and Herasymova, 2014). However, the positive effect of tax benefits on the volume of foreign investments is limited by the lack of other stimulating factors for investment activity in Ukraine (Tofan, 2024). Moreover, it is emphasized that taxes play a secondary role in attracting investments into the economy, while primary factors for investors often include a favorable investment climate and the country's investment attractiveness

(Slavkova and Kolisnyk, 2023). Based on the EU and, particularly, Polish experience, an effective policy for stimulation of investment activity can be based on the creation of special economic zones (SEZ) with clearly defined criteria for their operation, adapted to the regional conditions and the wartime realities in Ukraine (Kuznietsova, 2024; Mozghovyi, 2024; Iefimova and Poberezhets, 2025).

Research methods

To ensure the completeness and objectivity of the results obtained, the study employed both general scientific and specialized research methods. It included systems analysis to reveal the theoretical foundations of tax incentives for investment activit and investigate the structure of tax instruments and their relationship with investment activity; comparative analysis to characterize tax regimes of Ukraine and Poland, study their legal framework, mechanisms of state support for investors and the effectiveness of the preferences provided; statistical analysis to assess the dynamics of foreign direct investment, budget losses from tax breaks and the effectiveness of tax instruments in 2020-2024. The generalization and induction methods were used to form conclusions about the effectiveness of individual tax incentives, as well as to highlight problematic aspects of domestic tax policy. The historical and logical methods focused on the evolution of tax incentives in Ukraine and Poland, considering external challenges, force majeure factors, and the transformation of the investment environment. Ultimately, a structural and functional analysis helped to assess the role of investment incentives in promoting economic growth and modernization of the national economy.

Research results

Due to the extensive destruction of industry and infrastructure, Ukraine urgently needs domestic and foreign investment for recovery and economic growth. In the face of military uncertainty, instruments to support investment – state guarantees, tax incentives, war risk insurance, and partnership programs with international institutions – are becoming a priority. Hence, tax incentives serve as an effective means of promoting economic development and enhancing business competitiveness. In the upcoming years, Ukraine aims to create a favorable tax environment to attract foreign capital, focusing on transparency, stability, and investor protection.

A vital regulation for stimulating investment activity is the Law of Ukraine on State Support of Investment Projects with Significant Investments (1116-IX) (Law…, 2020). The provisions of this act establish a set of tax and regulatory incentives for entities implementing large-scale investment projects. In particular, investors may receive differrent forms of state suppor such as exemption from corporate income tax and import duties on new equipment and components, tax breaks on land payments, which may constitute a reduction in rent or a complete exemption from land tax, compensation for the costs of connecting to utility networks necessary for the investment project, the possibility of concluding a direct special investment agreement with the state, ensuring legal certainty, stable conditions, and simplified administrative procedures. To receive this type of state support, an investment project must meet the established criteria, including that the investment volume must exceed €20 million, implementation must be carried out within five years, and it must also create at least 80 new jobs (Law…, 2020).

The expansion of the tax incentive system entails an increase in the budget deficit and a deterioration of public finances. Due to declining tax revenues, the Ukrainian government is forced to reduce or prematurely eliminate some incentives, undermining the stability of tax policy – a key condition for attracting investment. In this context, the instability of taxation limits the effectiveness of incentives, increases risks for investors, and hinders the formation of a positive investment image for the state (Marchak and Markuts, 2020).

In 2022, the introduction of large-scale tax incentives became a tool for the state's rapid response to the force majeure economic challenges caused by the full-scale military aggression. During this period, the Parliament of Ukraine adopted a comprehensive package of tax incentives aimed at minimizing business losses, supporting critical imports, and ensuring the functioning of key economic sectors. In particular, the excise tax on fuel was abolished, and the VAT rate decreased to 7%. Imports were exempt from VAT and excise taxes, and a special simplified tax regime was introduced for all business entities, with a rate of 2% of income (Law…, 2022). However, a significant portion of these benefits was repealed later that year. One of the key reasons was the rapidly growing state budget deficit, the elimination of which required emission support from the National Bank of Ukraine. The government also faced the need to restore fiscal balance and accumulate budget resources.

In addition to fiscal factors, an important argument for revising the benefits was the creation of an unequal competitive environment for domestic producers. In particular, the exemption of imports from VAT and excise taxes resulted in a reduction in the cost of foreign products compared to domestic ones, effectively negating the purpose of supporting local businesses. Thus, measures that were declared as anti-crisis assistance partially distorted the competitive environment.

In 2023, 254 tax benefits, excluding customs benefits, were in effect in Ukraine (Fig. 1).

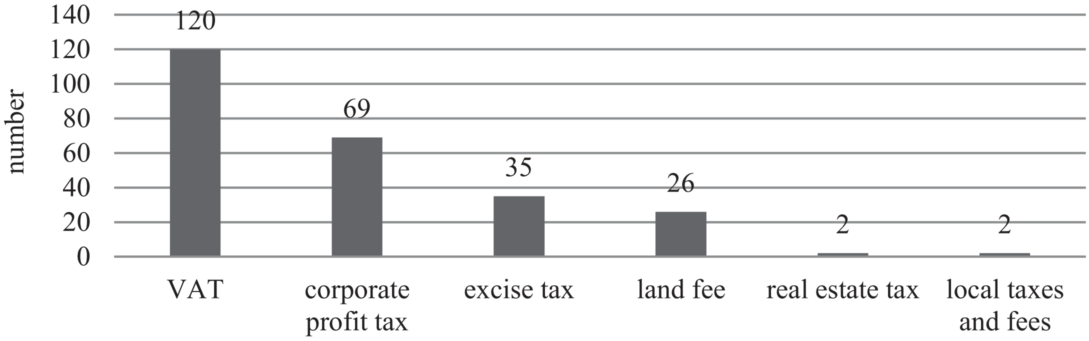

Figure 1. Tax benefits available in Ukraine

Source: constructed by authors based on the State Tax Service of Ukraine.

The decrease in budget revenues from the application of tax breaks amounted to tens of billions of hryvnias per year. The majority of losses to the state budget stemmed from value-added tax (VAT) exemptions, while local budgets incurred reductions in property tax revenues. According to an analytical estimate, abolishing all tax breaks would result in a 43% rise in state budget revenues from property tax and a 27.5% increase in VAT revenues (Vinokurov, 2023). According to Figure 2, in 2022, the state budget incurred a loss of UAH 76.3 billion, and in 2023, it did not receive UAH 62.6 billion.

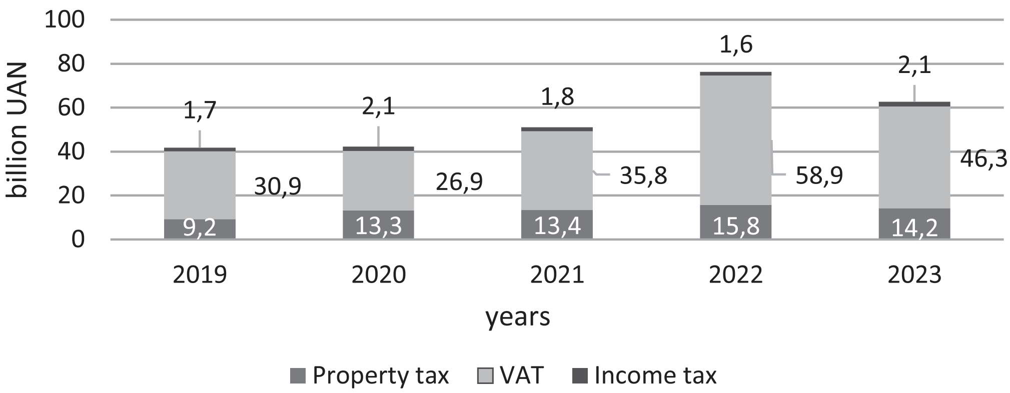

Figure 2. Dynamics of increase in state budget revenues in the event of elimination of tax benefits, billion UAH

Source: Vinokurov (2023).

Domestic tax regulation demonstrated a relatively attractive level of corporate taxation compared to other countries. The basic corporate tax rate in Ukraine was 18%, which was lower than in the comparable EU member states (Table 1).

Given the principle of the national investment regime, the tax conditions for foreign investors in Ukraine offered certain competitive advantages. Foreign companies operating in Ukraine were taxed on all local income and paid a 15% tax on most income distributions. However, lower rates could apply if a tax treaty existed between Ukraine and the company's country of tax residence, allowing for the avoidance of double taxation.

Investment activity is traditionally one of the sensitive economic indicators that are the first to respond to crisis phenomena in the national economy (Fig. 3). In 2020, as a result of the global crisis caused by the COVID-19 pandemic, there was a reduction in the volume of foreign direct investment (FDI), which became negative, 0.87 billion USD.

However, in 2021, there was a significant revival of investment processes, as the volume of FDI increased to 6.69 billion USD, indicating a partial restoration of business activity and investment confidence. In 2022, following the commencement of full-scale armed aggression by the Russian Federation against Ukraine, the dynamics of FDI experienced a sharp decline, with the volume of investment decreasing to 1.15 billion USD. The following year, 2023, saw a gradual recovery in investment

Table 1. Selected Tax Indicators for Ukraine and the EU countries

Criterion	Country						
	Ukraine	Poland	Czech Republic	Romania	Slovakia	Germany	France
Corporate basic tax rate	18%	19% (9% for small entities)	21%	16%	10/21%/24%	15% (standard rate at federal level) 30-33% (effective rate)	25%
Tax on capital gains	18%	19%	21% (some exemptions apply)	16% (some exemptions apply)	Standard 21% (other rates 10% and 24%	Approx. 30% (depending on the federal state)	25% 10% for gains from patents and software (other exemptions apply)
Tax basis for foreign companies	Revenue from in-country sources. A 15% withholding tax applies to most income payments to non-residents	Revenue from in-country sources	Revenue from in-country sources. Foreign dividends are taxed at a reduced rate of 15% and may be exempt	Revenue from in-country sources	Revenue from in-country sources	Revenue from in-country sources	Revenue from in-country sources

Source: own research based on Investment Guide Ukraine (2024).

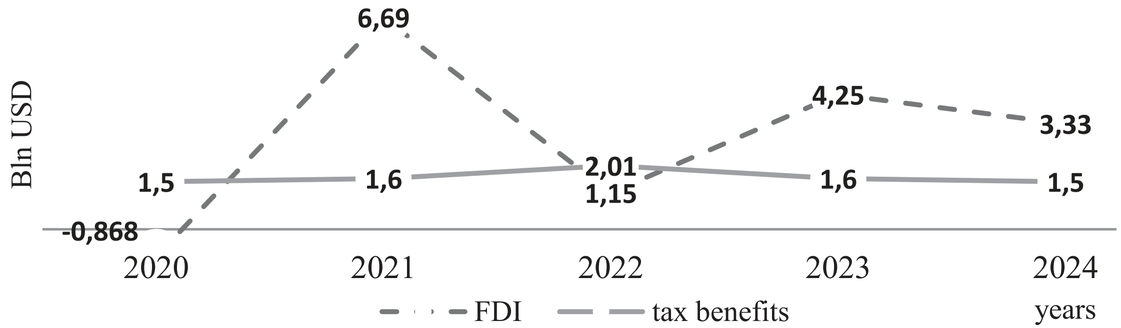

Figure 3. Relationship between the dynamics of tax benefits and the volume of foreign direct investment in Ukraine, billion USD

Source: calculated by the authors based on the State Statistics Service of Ukraine.

activity, reflected in an increase in FDI volumes to 4.25 billion USD. However, in 2024, there was a slight decrease in the pace of investment to 3.33 billion USD, which could be due to the instability of the security environment and the high risks associated with conducting business. An analysis of the dynamics of tax incentives revealed their relative stability from 2020 to 2024. Their volumes ranged from 1.15 to 1.6 billion USD, with minimal fluctuations even during periods of economic turmoil. It is worth noting that in 2022, the amount of tax incentives provided (approximately 1.15 billion USD) was nearly equal to the volume of foreign direct investment attracted.

The analysis revealed the absence of a coherent and systematic model for tax incentives for investment activity in Ukraine. The existing instruments were fragmented, inconsistent, and often ad hoc or temporary, which reduced their economic effectiveness. It was notable that the largest expansion of tax incentives aimed at supporting investors occurred in 2022-2023, while net foreign direct investment remained minimal during this period. This disparity indicated that tax incentives without adequate institutional, legal, and security support were not achieving the expected effect in attracting capital.

Tax incentives cannot compensate for a poor investment climate, which leads to low investment. Non-tax factors, such as macroeconomic conditions, infrastructure, and strong institutions, are more influential in attracting foreign direct investors. According to a study by the European Business Association and Gradus Research, Ukraine's Investment Attractiveness Index score was more neutral in 2021, at 2.73 points (Ukraine's investment attractiveness index 2024). It decreased to 2.48 (out of 5 possible points) in 2022, then to 2.44 in 2023, and finally improved slightly to 2.49 points in 2024. According to the Paying Taxes 2020 study, Ukraine received 54.9 out of 100 possible points and ranked 134th among other countries, which was an unsatisfactory result (Paying Taxes, 2020). The worst components of this interstate rating were financial freedom (30 points), investment freedom (35), corruption in public administration (37.9), and effectiveness and independence of the judicial system (42.2) (Paying Taxes, 2020). At the same time, Ukraine's strengths in 2020 were its fiscal system and tax burden (83.9 and 81.1 points, respectively), as well as trade freedom (81.2). Consequently, Ukraine remained attractive to investors due to its favorable tax legislation.

For Ukraine, where the introduced tax incentives are not achieving the expected effect in attracting foreign capital, it is crucial to examine international experiences in effectively stimulating investment. The practices of Central and Eastern European countries, which have already demonstrated success in this area, deserve particular attention. Many countries operate special economic zones (SEZs). SEZs were used by more than 145 countries worldwide (7,000 SEZs were in operation), including almost three-quarters of developing countries and nearly all countries with transition economies (Iefimova and Poberezhets, 2025). Their number increased rapidly in recent years, and at least 500 more were in the development stage (Guterres and Kituyi, 2019).

The concept of the SEZ is based on several principles, including geographical limitation of the territory, a unified management system, administration, a separate customs zone (with duty-free benefits), and the right to benefits depending on the physical location within the SEZ. Most SEZ programs are based on established goals of attracting investments, stimulating exports, and generating employment. In emerging countries, the SEZ is an effective instrument of investment policy and part of a competitive package of measures offered by these countries to attract foreign investors, along with other forms of stimulating foreign investment.

Between 2010 and 2020, the share of foreign direct investment in gross capital accumulation in Central and Eastern European countries was 11.5%. For comparison, in developed countries, this indicator was 8.8%, while in developing countries, it decreased to 7.5%, and the world average was 8.1% (Iefimova and Poberezhets, 2025). As the CEE countries had the highest share of FDI in their domestic capital structure and demonstrated the most dynamic growth, it could be argued that FDI was a significant external source of financing for them.

Poland is one of the leaders among the countries of Central and Eastern Europe in terms of attracting foreign direct investments and creating SEZs. In 2024, foreign direct investment inflows to the country totaled 56.5 billion PLN, whereas in the previous years, 2022 and 2023, they were 158.3 billion PLN and 125.7 billion PLN, respectively (National Bank of Poland). The prominent investors were from Germany, the USA, France, and the Netherlands, whose investments were primarily directed to the production, financial, insurance, and trade sectors.

There were 14 such SEZs in Poland in 2024. Each consisted of several dozen sub-zones located throughout the country. Poland was the most successful example of creating SEZ in the Central and Eastern European region, as confirmed by several international rankings, highlighting Katowice SEZ, Pomeranian SEZ, and Łódź SEZ (FDI Intelligence, 2023). Polish legislation guaranteed equal operating conditions for both domestic and foreign investors. The main factors making Polish SEZs attractive included several factors such as a strategic location in the center of Europe and a large domestic market; high innovation potential and favorable growth conditions, an adequate level of education of the population, a skilled workforce, and an acceptable level of wages, economic stability, maintained even during the global financial crisis; tax incentives, state grants, and benefits within the SEZ; exemption from profit taxation under certain cases; extensive business opportunities thanks to the modernization of transport and energy infrastructure; industry diversification; EU membership as a guarantee of political and economic stability (Warsaw Institute, 2020).

Since June 2018, following the entry into force of the Act on Support for New Investments, the entire territory of Poland has effectively acquired the status of a special economic zone (Kuznietsova, 2024). It allowed investors to benefit from tax incentives regardless of the location of their investment project, provided they met specific criteria. One of the key benefits was a partial exemption from corporate income tax. However, existing SEZs were not abolished – they retained their legal status and will continue under the new rules after 2026. Total capital expenditure by companies operating in 14 SEZs by 2019 amounted to approximately 130 billion PLN, creating 388,000 jobs. Leading investors included General Motors, Toyota, Opel, Mercedes-Benz, Volkswagen, Fujitsu, Man Trucks, Shell, Whirlpool, PepsiCo, H&M, Ericsson, Electrolux, Royal Canin, and others (Kuznietsova, 2024).

For Ukraine, which is at the stage of necessary structural modernization, transitioning from a raw materials model to developing high-tech exports and increasing participation in global value-added chains, the Polish model of attracting investments could serve as a relevant reference point. However, its use should not be based solely on mechanical duplication, but on a strategically adapted approach that assumes the preservation of conceptual foundations.

The key is the transition to a unified national system of investment incentives, modeled after the investment zones in Poland, which ensures equal access to tax benefits for all regions, regardless of their territorial location, and contributes to the elimination of historical regional development imbalances. The Polish approach demonstrates that a centralized management system (based on state institutions) in combination with national coverage of incentives allows achieving high performance in a short period of time. At the same time, a significant efficiency factor is the focus on integrating into global manufacturing and servicing, as well as innovation chains of added value, by implementing joint projects with transnational and foreign investors.

Conclusions

Increasing investment attractiveness of Ukraine requires the development of a comprehensive public policy aimed at creating a favorable tax environment and modernizing fiscal regulation mechanisms. Investment is a key driver of economic growth, so tax instruments must be systemic, predictable, and aligned with the goals of structural modernization of the economy.

Despite the existence of a wide range of tax incentives, their fragmentation and lack of an integrated approach reduce the effectiveness of policies aimed at attracting foreign capital. The limited volume and low quality of FDI indicate a lack of coordination among the measures adopted, as well as a need to update the investment promotion policy cycle, taking into account the objectives of post-war reconstruction based on sustainable development.

Research confirms that tax incentives, although widespread, do not have a direct causal effect on the growth of investment capital. The key focus should be on creating a stable and predictable tax regime for high-tech industries, legal protection for investors, and consistent regulatory conditions for project implementation. In this context, the Polish experience is instructive. Instead of localized zones with high risks, as seen in Ukraine, Poland has transitioned to a centralized investment incentive model, which extends support throughout the country. A combination of tax incentives, administrative support, infrastructure, and workforce development, and a focus on integration into global value chains, ensures its effectiveness.

Adapting this model to Ukraine should involve the creation of a national system of investment incentives that combines tax instruments, investor service support, and strategic sectoral diversification, aimed at reducing dependence on raw materials and strengthening the economy's innovative potential.

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