

create green employment opportunities and ensure that Ukraine's recovery trajectory aligns with low-carbon and climate-resilient development pathways [5; 8].

In conclusion, green bonds, when supported by credible verification mechanisms and complemented by operational carbon markets, represent a practical and scalable instrument for financing Ukraine's sustainable reconstruction. Alignment with the EU taxonomy and international disclosure frameworks (TCFD/SFDR), coupled with strategic engagement with development finance institutions, will be pivotal for attracting long-term ESG-oriented capital and ensuring a climate-aligned and resilient economic recovery.

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EXPEDIENCY OF REGULATING THE KEY POLICY RATE AS A TOOL FOR ENSURING MACRO-FINANCIAL STABILITY IN UKRAINE

The regulation of the Key Policy Rate by the National Bank of Ukraine (NBU) is a fundamental element of monetary policy aimed at ensuring price and financial stability. In the context of economic turbulence caused by the pandemic and the full-scale war, its role as an anchor for inflationary expectations becomes critically important. The objective of this work is to analyze the dynamics of the key policy rate and its relationship with inflationary processes based on empirical data. Key indicators for this study are shown in Table 1.

Table 1 - Dynamics of Key Monetary and Inflationary Indicators (2020–2025)

Indicator	2020 (Year-end)	2021 (Year-end)	2022 (Year-end)	2023 (Year-end)	2024 (Year-end)	2025 (September)
NBU Key Policy Rate, % per annum	6	9	25	15	13.5	15.5
Inflation Rate (CPI, annual), %	5	10	26.6	5.1	12	11.9
Consumer Price Index for Food Products (YoY change), %	2.7	10.8	26.6	14.7	4.9	19.2

Source: compiled by the authors based on sources [1], [2], [3].

An analysis of the data presented in the table indicates a strong monetary reaction by the NBU to inflationary shocks. In 2021, due to the post-pandemic recovery and rising prices, the key policy rate was increased from 6% to 9% to contain inflation, which had reached 10%. A key decision was the sharp hike in the rate to 25% in June 2022 in response to the full-scale aggression and rapid inflation growth to 26.6%, which served as an anti-crisis measure. This decision helped interrupt the inflation-devaluation spiral and stabilise financial expectations, allowing inflation to fall to 5.1% in 2023 and the NBU to begin the rate-cutting cycle. However, in 2024 and by September 2025, inflationary pressure intensified again (to 11.9–12%), particularly due to the critical growth of food prices (19.2% as of September 2025), which forced the NBU to revert to a policy of raising or maintaining a high rate (15.5% as of September 2025).

The empirical calculation of the correlation coefficient between the key policy rate and the consumer price index for food and non-alcoholic beverages yields a value of 0.88, indicating a strong direct link. This high correlation confirms that, during the analysed period, increases in the key policy rate generally occurred in response to rising inflation rates. This suggests a reactive nature of monetary policy, where the rate is used as an effective tool to combat existing or forecasted inflationary pressures. At the same time, a high correlation does not prove that the rate is the sole cause of inflation reduction; it only confirms its role as a consistent and decisive countermeasure.

The decision to raise the NBU's Key Policy Rate at the crucial moment in 2022 was unquestionably expedient for preserving macro-financial stability, despite its potential negative impact on economic growth. The strong correlation (0.88) between the rate and the CPI attests to the effectiveness, albeit costly, of the rate as an anti-inflationary tool in wartime. Currently, with renewed inflationary pressure, the NBU's policy must focus on maintaining the rate at a level sufficient to curb inflationary expectations, while simultaneously coordinating efforts with the government to address the non-monetary factors of price growth in critical sectors, especially food, thus ensuring the long-term resilience of the financial system.

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ARTIFICIAL INTELLIGENCE AS A DRIVER OF GLOBAL ECONOMIC TRANSFORMATION

Artificial intelligence has become a fundamental driver of global economic transformation, comparable in scale to the industrial revolutions of the past [1]. Created for innovative development, workflow automation and productivity improvement, it has completely redefined the structure of the economic sector in a short period of time. In 2023, advanced technologies accounted for a market worth \$2.5 trillion, which is estimated to grow sixfold over the next decade, reaching \$16.4 trillion by 2033 [1]. This is more than the current combined output of India and China.

Leading international organisations, including UNCTAD, the Digital Cooperation Organisation and the IMF, have made a significant contribution to research on the macroeconomic impact of AI, modelling global statistical studies on the strategies of the creators of new artificial intelligence models (the US and China), leaving the question of optimisation strategies unanswered. The purpose of this work is to assess the global economic impact of AI, analyse structural risks and achievements, and determine Ukraine's position in this economic and technological race.

Although macroeconomic statistics do not yet reflect this shift, the micro level is already showing revolutionary changes. Productivity gains vary from 14% to 55.8% in tasks such as coding, copywriting, consulting, and customer service [1]. Large-scale companies have gained the ability to instantly analyse billions of transactions to detect fraud. Mastercard, using generative AI systems, has prevented more than \$2 billion in fraudulent activity within a 12-month period, while Ford's investment in AI-driven automation has led to a 20% increase in productivity and a 15% reduction in manufacturing costs.

Future models of artificial intelligence may reach the level of Artificial General Intelligence (AGI), raising global concerns about the implementation of AI without proper regulatory mechanisms [4]. This process carries the risks of deepening economic inequality, unprecedented redistribution of labour, and concentration of monopolised power. With this in mind, the macroeconomic consequences of AI implementation are presented in several development scenarios: The Baseline Scenario, in which access to innovative technologies is equal, due to regional differences in readiness for implementation, leads to uneven growth in progress and productivity. Meanwhile, limited access (Limited AI Access Scenario) will lead to a slowdown in overall productivity growth in less developed countries [3]. Developed