

DOI: [https://doi.org/10.25140/2411-5215-2026-1\(45\)-432-444](https://doi.org/10.25140/2411-5215-2026-1(45)-432-444)

UDC 336.02:330.341.42:338.24(477)

JEL Classification: H25; L25; O18; R11; R23; R58

Maryna Vorotnikova

PhD student of the Department of Corporate Finance and Controlling,

Kyiv National Economic University named after Vadym Hetman (Kyiv, Ukraine)

E-mail: vorotnikova_maryna@kneu.edu.ua. ORCID: <https://orcid.org/0000-0002-7932-087X>

FISCAL ADAPTATION AND BUSINESS RELOCATION: UKRAINE'S CORPORATE SECTOR DURING THE FIRST YEAR OF FULL-SCALE WAR

The article explores the fiscal challenges and tax mechanisms aimed at supporting Ukraine's corporate sector during the full-scale war in 2022. Particular attention is paid to the analysis of tax revenues to the budget, GDP dynamics, budget deficit, and the specifics of corporate taxation. The role of business relocation is highlighted as a key tool for preserving economic activity: relocated enterprises contributed both to the resumption of production in safer regions and to the formation of new business hubs. The article examines the regulatory framework of the business relocation program and outlines the tax incentives introduced for displaced enterprises, including exemptions from VAT, import duties, land and property taxes. The analysis of consolidated budget revenues – especially tax-related – demonstrates the significance of fiscal instruments in wartime. It is concluded that Ukraine's relocation and taxation policies helped mitigate the economic recession, reduce production losses, and maintain macro-financial stability. The findings are practically relevant for shaping future regional fiscal development strategies aimed at economic decentralization and spatial stabilization of business.

Keywords: business relocation; tax policy; corporate taxation; fiscal stability; state budget; GDP; war in Ukraine; economic adaptation.

Table: 2. Fig.: 5. References: 11.

Problem Statement. The full-scale military aggression of the Russian Federation against Ukraine, which began on February 24, 2022, triggered a profound socio-economic crisis. In wartime conditions, the Ukrainian state faced a dual challenge: ensuring an adequate level of tax revenues to finance defense and social expenditures, while simultaneously preserving and supporting the functioning of national businesses, particularly within the corporate sector. One of the most acute problems was the physical destruction of production capacities, the disruption of supply chains, and the loss of access to markets. In this context, the government launched an unprecedented business relocation program, which became a crucial tool for safeguarding both physical assets and the fiscal potential of the country. At the same time, new challenges emerged regarding the adaptation of tax policy to wartime realities, the stimulation of relocated enterprises, the regional redistribution of economic activity, and the maintenance of macro-financial stability. The necessity of a comprehensive analysis of the interrelation between taxation, relocation, and the survival of the corporate sector in 2022 underlines the relevance of this study.

Literature Review. The severe challenges faced by Ukraine's economy amid the full-scale war have become the focus of attention for many Ukrainian and international scholars. In particular, the transformation of the tax system under martial law and the development of fiscal resilience are explored in the works of V. Andrushchenko, L. Barabash, O. Vasylyk, V. Vyshnevskyi, A. Halchynskyi, V. Heiets, A. Danylenko, M. Slatvinska, A. Poddierohin, among others. These studies analyze the impact of tax policy on macroeconomic stability, various aspects of fiscal administration, budget deficit issues, and the tax burden on businesses.

Separate attention in recent academic literature has been given to regional economic development, recovery of critical infrastructure, and state support instruments for business, particularly tax incentives and simplified regimes. Publications by the Center for Public Finance and Public Administration Analysis of the KSE Institute (2022–2023) examine the effectiveness of the 2% taxation regime and its implications for wartime budget revenues.

Business relocation as a tool to preserve economic activity in the face of extraordinary threats has been increasingly discussed in studies on regional policy, logistics, and crisis management. Research by Y. Lysenko, O. Baranova, and S. Fedorenko emphasizes that internal relocation of enterprises is not only a response to security risks but also a factor in forming new

economic hubs in safer regions. Practical insights are also offered by analytical reports from the Ministry of Economy of Ukraine, the USAID «Competitive Economy of Ukraine» Program, and assessments by the IMF, World Bank, and OECD, which evaluate the effectiveness of anti-crisis tax policies and the adaptive capacity of businesses.

Despite the presence of several in-depth studies on tax systems or enterprise relocation, a comprehensive interdisciplinary analysis of the relationship between taxation, relocation, and corporate sector survival during wartime remains underdeveloped. This underscores the scientific novelty and relevance of the present study.

Methodology. This study employs a comprehensive approach to analyze Ukraine's tax policy and corporate sector support mechanisms during the full-scale war in 2022. The methodological framework is based on both general scientific and specialized research methods, allowing for analysis at both macroeconomic and microeconomic levels.

The following methods were applied:

- analysis and synthesis – to examine fiscal indicators, the structure of state budget revenues, and changes in tax legislation;
- comparative analysis – to contrast the dynamics of tax revenues, GDP, and budget deficit before and during the war;
- statistical method – for processing official data from the State Tax Service of Ukraine, Ministry of Finance, State Statistics Service, and international organizations (IMF, OECD, World Bank);
- graphical method – to visualize trends in budget indicators, revenue and expenditure structure, and volumes of relocated businesses;
- content analysis – to review the content of regulatory documents, particularly those related to tax changes and the business relocation program;
- case method – to explore practical examples of business relocation as a tool for preserving economic activity.

In addition, the study applies an institutional approach to evaluate the role of public institutions in implementing the relocation program and a systemic approach to assess the impact of fiscal decisions on corporate sector stability.

The research is based on data for the year 2022, which allows an assessment of the effectiveness of anti-crisis measures during the first year of the full-scale invasion by the Russian Federation and enables conclusions to be drawn about the prospects of future fiscal and economic policy in Ukraine.

Identification of previously unresolved aspects of the general problem. Despite the availability of individual studies focused on tax policy or business relocation, there remains a lack of comprehensive interdisciplinary analysis addressing the interconnection between taxation, enterprise relocation, and the resilience of the corporate sector under conditions of full-scale war. The effectiveness of fiscal incentives applied to relocated businesses, their impact on budgetary stability, and their role in the formation of new economic centers in safer regions require further investigation. Additionally, the question of how temporary wartime measures can be integrated into the long-term system of regional development and tax regulation remains open and highly relevant.

Formulation of the article's objectives (research aim and tasks). The purpose of this article is to analyze the relationship between tax policy, the business relocation program, and fiscal sustainability in Ukraine during 2022 under conditions of full-scale military aggression. The primary objective is to identify effective support instruments for the corporate sector, assess their economic impact, and formulate policy recommendations aimed at improving the national tax system in light of wartime challenges.

Research Results. The full-scale war represents the most serious challenge to the national economy. The wartime realities currently faced by Ukraine compel a rethinking of traditional economic mechanisms and require the adaptation of key institutions – particularly the tax system – to new conditions. The tax system serves as a cornerstone of the country's economic development, entrepreneurial activity, and investment attractiveness. Its effective functioning during wartime has become critically important for ensuring stable financing of defense, social, and humanitarian needs.

Martial law has profoundly affected all spheres of life, including the tax system. For the national leadership, ensuring uninterrupted tax revenues to the state budget has become a strategic priority, as these revenues are vital for maintaining the country's economic viability. At the same time, there has emerged an urgent need to support the continued operation of domestic businesses, particularly within the corporate sector.

The legal regulation of corporate activity in Ukraine is carried out in accordance with the Commercial Code of Ukraine and other regulatory legal acts. According to Article 120 of the Commercial Code (№ 436-IV of January 16, 2003), a corporation is defined as a contractual association of enterprises based on the combination of their production, scientific, and commercial interests, with the delegation of certain powers to the governing bodies of the association.

Tax relations in Ukraine are governed by the Tax Code of Ukraine (№ 2755-VI of December 2, 2010), which defines the list of taxes and fees, the procedure for their administration, the rights and obligations of taxpayers, as well as the powers of controlling authorities. According to Articles 6 and 14 of the Tax Code, a tax is a mandatory, unconditional payment to the budget, paid in accordance with the provisions of the law.

The taxation system in Ukraine includes national and local taxes and fees. National taxes include: corporate income tax, personal income tax, value-added tax (VAT), excise tax, environmental tax, rent payments, and customs duties. Local taxes include: property tax, unified tax, tourist tax, and parking fees.

According to clause 14.1.24 of the Tax Code, a large taxpayer is considered to be a legal entity or a permanent establishment of a non-resident whose income for the last four reporting quarters exceeds UAH 50 million.

Thus, under wartime conditions, the tax system plays a crucial role in maintaining macro-financial stability, supporting defense capabilities, and ensuring the functioning of the country, while the corporate sector acts as one of the main taxpayers and drivers of economic recovery.

According to the information published on the official website of the Ministry of Finance of Ukraine, as of January 1, 2023, the structure of Ukraine's consolidated budget revenues by categories for 2022 is presented in Table 1.

Thus, in the structure of consolidated budget revenues for 2022, tax receipts played a key role, particularly value added tax (both on imports and domestic goods) and personal income tax. The share of corporate income tax was noticeably lower, reflecting reduced business profitability amid wartime conditions. At the same time, the significant volume of revenues from import-related VAT and excise duties highlights the critical role of imports in the national economy. An essential source of financial support came from foreign inflows – official transfers and assistance from international partners – which partially offset the losses caused by declining domestic economic activity.

Table 1

The structure of Ukraine's consolidated budget revenues by categories for 2022

<i>As of January 1, 2023</i>	<i>Budget classification code</i>	<i>Revenues</i>	<i>%</i>
Tax revenues	10000000	949764,4	53,14
Taxes on income, profits, and capital gains (265,477.1 million UAH)	11000000	265477,1	14,85
Personal income tax (148,427.3 million UAH)	11010000	148427,3	8,30
Corporate income tax (117,049.9 million UAH)	11020000	117049,9	6,55
Rent payment and payment for the use of other natural resources (85,365 million UAH)	13000000	85365	4,78
Domestic taxes on goods and services (569,353.8 million UAH)	14000000	569353,8	31,85
Excise tax on domestically produced excisable goods (60,699.1 million UAH)	14020000	60699,1	3,40
Excise tax on imported excisable goods (41,653.8 million UAH)	14030000	41653,8	2,33
Value Added Tax on domestic goods (including budgetary compensation) (213,948 million UAH)	14060000	213948	11,97
Value Added Tax on imported goods (253,053 million UAH)	14070000	253053	14,16
Taxes on international trade and external operations (26,246 million UAH)	15000000	26246	1,47
Other taxes and fees (3,322.4 million UAH)	19000000	3322,4	0,19
Non-tax revenues	20000000	346327,7	19,38
Income from property and entrepreneurial activities	21000000	87172,4	4,88
Administrative fees and charges, income from non-commercial activities	22000000	8166,1	0,46
Other non-tax revenues	24000000	16147	0,90
Own revenues of budgetary institutions	25000000	234842,3	13,14
Income from capital operations	30000000	611	0,03
Funds from foreign countries and international organizations	42000000	481090,7	26,92
Targeted funds	50000000	136,2	0,01
Official transfers	40000000	9465,6	0,53

The structure of the State Budget revenues of Ukraine for 2022 (as of January 1, 2023), in percentage terms, is presented in Figure 1.

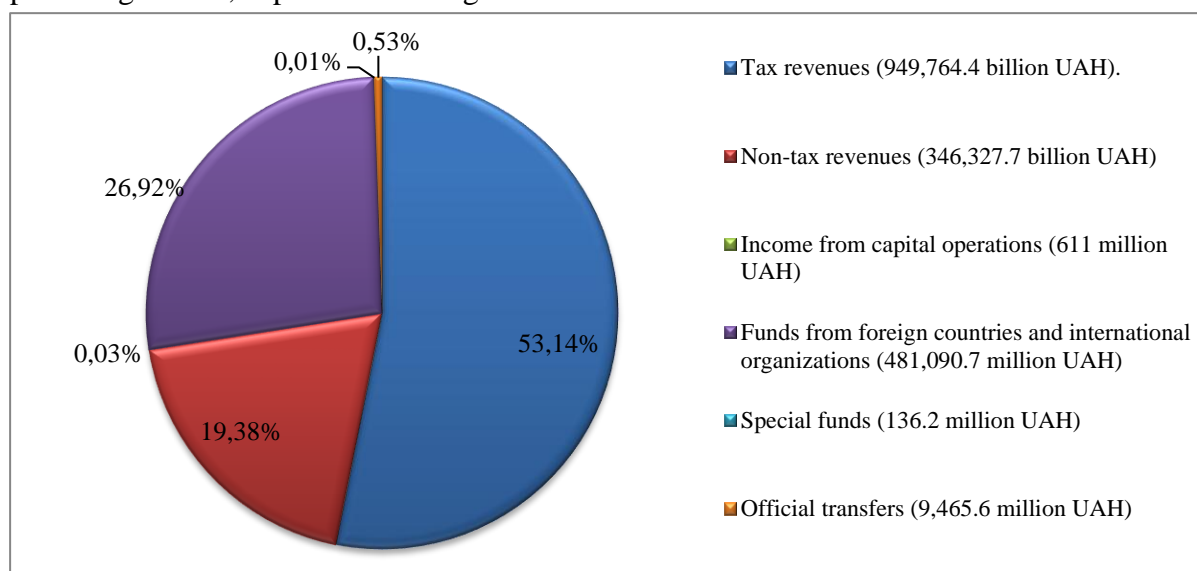


Fig. 1. The structure of the State Budget revenues of Ukraine for 2022 (as of January 1, 2023)

Thus, tax revenues in 2022 accounted for more than half (53.14%) of Ukraine's State Budget income, amounting to 949 764 billion UAH. Therefore, tax policy and tax compliance play a crucial role in the country's economic stability and development.

Let us examine in more detail the structure of tax revenues to the State Budget of Ukraine. The largest share was contributed by domestic taxes on goods and services (569.4 billion UAH), followed by taxes on income, profits, and capital gains, which were nearly half as much (265.5 billion UAH), as shown in Fig. 2.

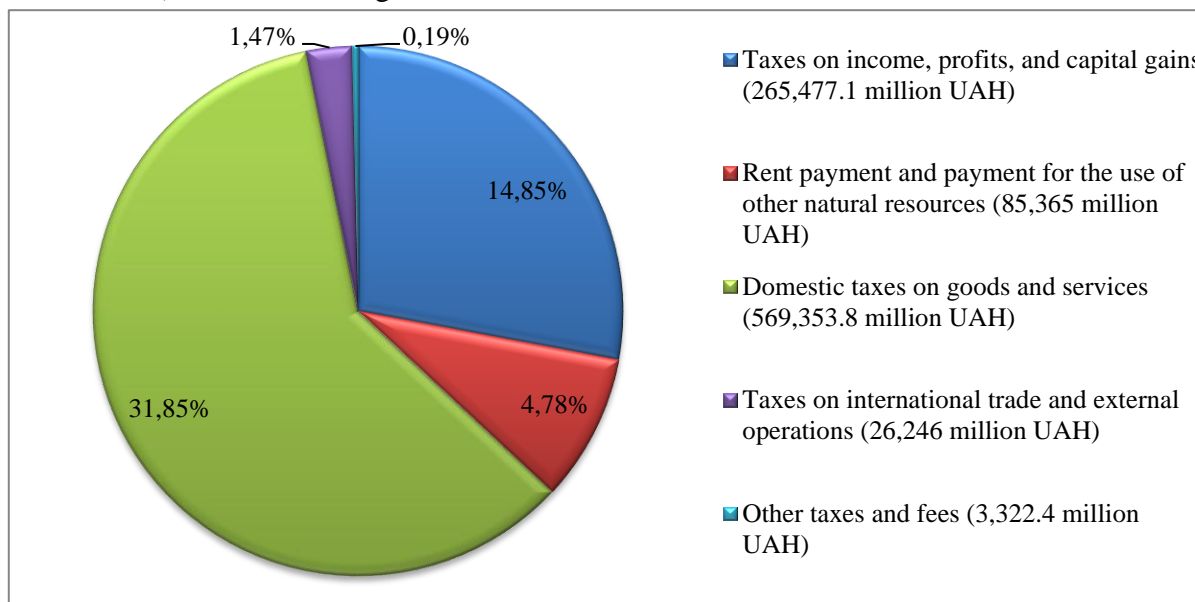


Fig. 2. Structure of Tax Revenues to the State Budget of Ukraine

Taxes have a significant impact on a country's Gross Domestic Product (GDP). The main ways in which taxes influence GDP include the following:

- Financing public expenditures: Taxes are the primary source of government revenue. Tax collection enables the funding of public spending, such as infrastructure, education, healthcare, social programs, and defense. This supports GDP growth, as investment in these sectors contributes to overall economic development.

- Regulating consumption and investment: Taxes can affect the levels of consumption and investment. The application of different tax rates on goods and services can alter prices for consumers and influence their purchasing power. Likewise, income and profit taxes can impact investment levels within the country.

- Reducing economic inequality: Taxes can be used to regulate economic inequality in society. A progressive taxation system, where higher rates are applied to higher income brackets, can help reduce income disparities and ensure a fairer distribution of wealth.

Encouraging or constraining the development of specific sectors: Taxes can be used as a tool to stimulate the growth of certain economic sectors or, conversely, to restrain the development of others. For example, tax incentives may be offered to promote innovation, renewable energy, or small businesses, while higher taxes may be applied to environmentally harmful industries or luxury goods.

Gross Domestic Product (GDP) is one of the most important indicators of economic development, representing the total value of all goods and services produced within a country over a specific period.

Nominal GDP refers to the value of GDP measured at current (actual) prices during the reporting period.

Real GDP is the value of GDP adjusted for inflation, measured at constant prices based on a reference (base) year, allowing for comparisons of economic output across different periods.

The dynamics of Ukraine's nominal and real Gross Domestic Product (GDP) for the period 2012–2022 are presented in Figure 3.

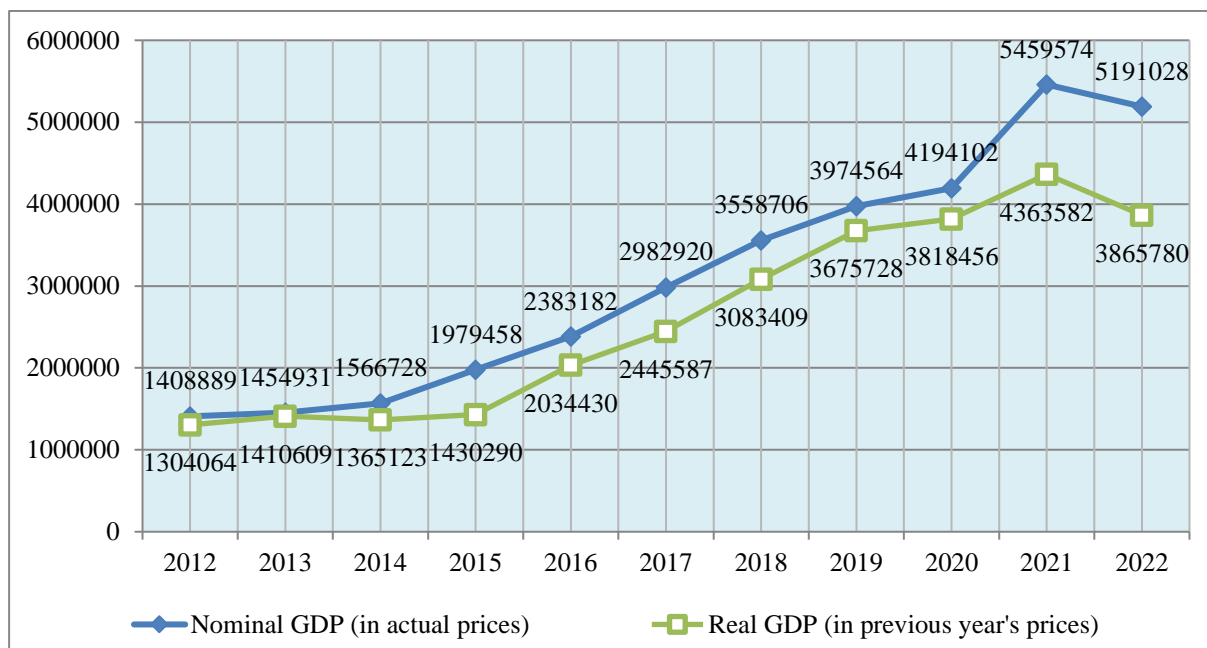


Fig. 3. Gross Domestic Product (GDP) of Ukraine from 2012 to 2022 (in million UAH)

According to the diagram, the period from 2012 to 2021 was characterized by an overall positive trend in both nominal and real GDP of Ukraine. The only exception was the year 2014, when real GDP experienced a significant decline due to the annexation of Crimea, the outbreak of armed conflict in Donbas, political instability, and the sharp depreciation of the national currency. It is also important to note that throughout the analyzed period, real GDP consistently remained lower than nominal GDP, reflecting the effects of inflation.

In 2022, both indicators declined markedly: nominal GDP decreased by UAH 268.5 billion (-4.92%) compared to 2021, while real GDP fell by UAH 497.8 billion (-11.41%). The primary cause of this downturn was the onset of Russia’s full-scale military aggression, which resulted in extensive destruction, reduced production, disrupted exports, and a general weakening of economic activity across the country.

Figure 4 shows how the percentage difference between nominal and real GDP changed from 2012 to 2022.

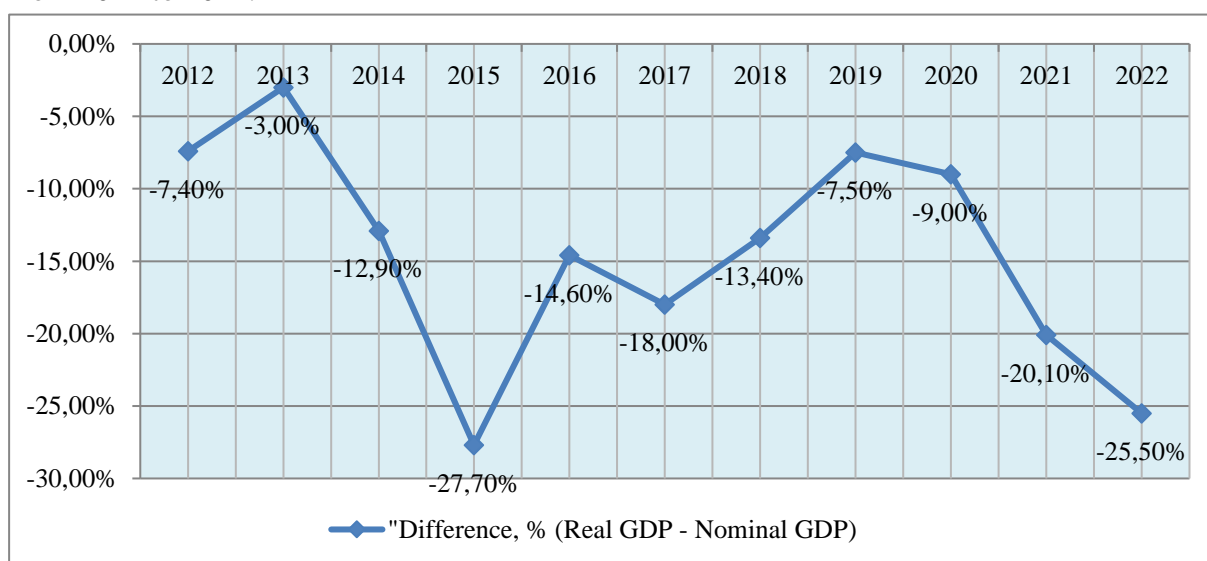


Fig. 4. Dynamics of the Deviation Between Nominal and Real GDP in Ukraine (%), 2012–2022

The diagram shows that the largest deviations between nominal and real GDP in Ukraine were observed in 2015, 2022, 2021, and 2017, with differences reaching 27.7%, 25.5%, 20.1%, and 18%, respectively. The smallest gap was recorded in 2013 – just 3% – indicating a period of relative economic stability.

The concept of budget execution encompasses the implementation of state financial plans – namely, ensuring the receipt of planned revenues and the allocation of expenditures in accordance with the approved budget. This includes the collection of tax and non-tax revenues (such as excise duties, customs duties, fees, proceeds from state-owned enterprises, and international assistance) and the control of targeted and efficient use of funds within the fiscal year.

Budget execution also involves financing key public sectors such as education, healthcare, social protection, defense, and infrastructure. The structure and volume of such expenditures are regulated by the national financial plan and are subject to continuous monitoring to maintain macro-financial stability.

Thus, effective budget execution plays a crucial role in ensuring the financial stability of the state, the rational use of national resources, and the achievement of strategic socio-economic goals. The dynamics of Ukraine's budget execution indicators for the period 2008–2023 (in million UAH) are presented in Table 2.

Table 2

Budget Execution from 2008 to 2023 (million UAH)

Year	Revenues		Expenditures		Lending		Balance (budget revenues - budget expenditures - borrowing) (budget deficit)	Balance (budget revenues - budget expenditures - borrowing) (budget deficit)
	million UAH	% of GDP	million UAH	% of GDP	million UAH	% of GDP	(budget deficit)	% of GDP
2008	231686,3	24,44	241454,5	25,47	2732,5	0,29	-12500,7	-1,32
2009	209700,3	22,96	242437,2	26,54	2780,3	0,3	-35517,2	-3,89
2010	240615,2	22,23	303588,7	28,04	1292	0,12	-64265,5	-5,94
2011	314616,9	23,9	333459,5	25,33	4715	0,36	-23557,6	-1,79
2012	346054	24,56	395681,5	28,08	3817,7	0,27	-53445,2	-3,79
2013	339180,3	23,31	403403,2	27,73	484,7	0,03	-64707,6	-4,45
2014	357084,2	22,79	430217,8	27,46	4919,3	0,31	-78052,8	-4,98
2015	534694,8	27,01	576911,4	29,14	2950,9	0,15	-45167,5	-2,28
2016	616274,8	25,86	684743,4	28,73	1661,6	0,07	-70130,2	-2,94
2017	793265	26,59	839243,7	28,13	1870,9	0,06	-47849,6	-1,60
2018	928108,3	26,08	985842	27,7	1514,3	0,04	-59247,9	-1,66
2019	998278,9	25,12	1072891,5	26,99	3437	0,09	-78049,5	-1,96
2020	1076016,7	25,66	1288016,7	30,71	5096,1	0,12	-217096,1	-5,18
2021	1296852,9	23,75	1490258,9	27,3	4531,4	0,08	-197937,4	-3,63
2022	1787395,6	34,43	2705423,3	52,12	-3326	-0,06	-914701,7	-17,62

Analysis of the budget balance as a percentage of GDP (calculated as budget revenues minus expenditures and lending) provides insight into the level of fiscal sustainability over an extended period. The deepest budget deficit between 2008 and 2022 was recorded in 2022, reaching a record – 914,7 billion UAH, or – 17.62% of GDP. This level of deficit was unprecedented in Ukraine's modern history and reflects the severe challenges faced by the country due to the full-scale war: a sharp decline in economic activity, reduced tax revenues, and a significant increase in military and social expenditures.

At the same time, this figure also illustrates the high flexibility of fiscal policy – the government managed to fulfill critical obligations even under martial law by mobilizing substantial volumes of international aid and internal reserves.

The detailed dynamics of the budget balance as a share of GDP are shown in Figure 5.

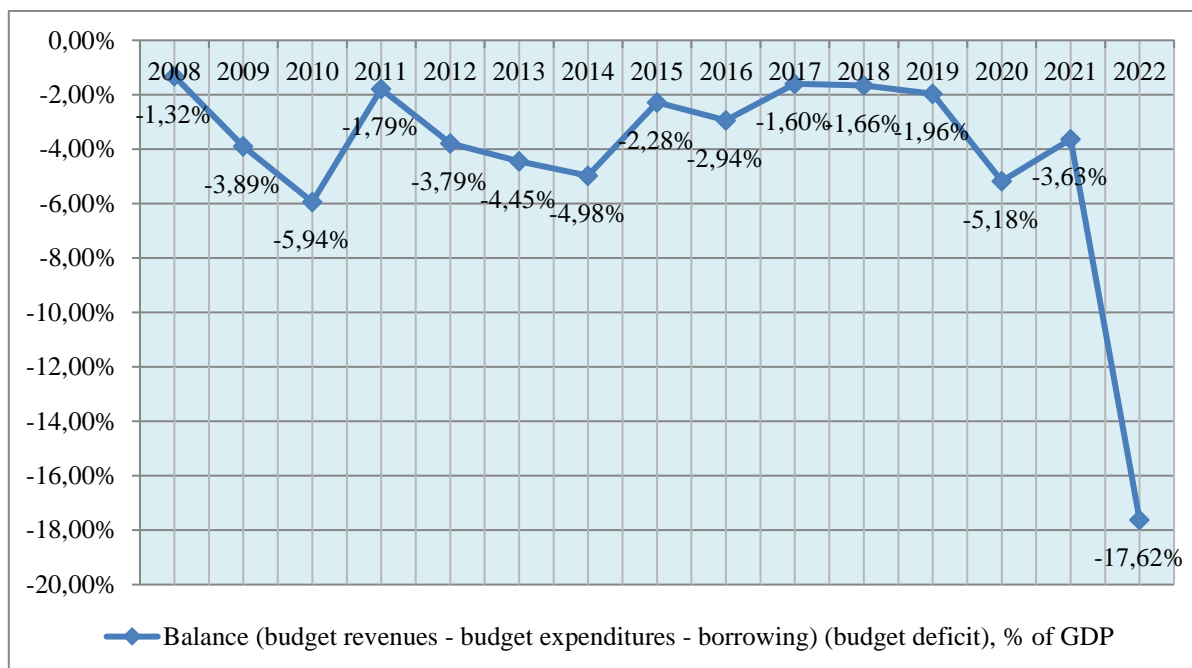


Fig. 5. Balance (budget revenues - budget expenditures - borrowing) (budget deficit), % of GDP

Thus, the sharp increase in the state budget deficit in 2022 was driven by the unprecedented shock caused by the full-scale military aggression of the Russian Federation. The war deeply destabilized all key sectors of the Ukrainian economy, resulting in significant fiscal imbalances.

Firstly, defense and security expenditures rose substantially. The protection of territorial integrity and national security required an urgent mobilization of financial resources, which led to a rapid increase in military spending within the budget.

Secondly, macroeconomic instability manifested through a high inflation rate (26.6% in 2022), a decline in production volumes, and a sharp contraction in business activity. Due to temporary occupation and ongoing hostilities, a significant portion of economic infrastructure was destroyed or rendered inaccessible, including agricultural enterprises, grain elevators, sea-ports, and logistics hubs. Russia's blockade of maritime routes, targeted strikes on critical infrastructure, and the illegal removal of material resources resulted in extensive asset losses, which in turn eroded the tax base and reduced fiscal revenues.

Thirdly, social expenditures surged. The state was forced to expand financial support for the population, particularly internally displaced persons and vulnerable groups. According to the World Bank, the poverty rate in Ukraine increased dramatically in 2022 – from 5.5% to 24.2% – meaning over 7 million additional people fell below the poverty line. The unofficial unemployment rate reached approximately 36%.

In conclusion, the full-scale war launched by Russia on February 24, 2022, inflicted severe damage on Ukraine's economy by simultaneously increasing government expenditures and reducing revenue, ultimately resulting in a record-high budget deficit.

After the onset of the full-scale war in Ukraine, the government implemented a comprehensive set of economic measures aimed at stabilizing the macro-financial environment, supporting the population, and creating conditions for the gradual recovery of the national economy. These measures included:

- adaptation of monetary policy, including currency devaluation and revision of exchange rate regulations to maintain financial stability;

- financial mobilization, particularly the use of budget reserves to finance military expenditures, provide humanitarian aid, and restore critical infrastructure;
- support for the business environment, notably the launch of a state program for relocating enterprises to safer regions;
- fiscal measures, involving amendments to tax legislation to reduce the fiscal burden on businesses;
- stimulation of economic activity through infrastructure projects, support for domestic demand, and enhancement of export potential;
- attraction of international assistance, which encompassed financial and humanitarian aid from international partners and donor organizations.

It is essential to examine in detail the key directions of state policy concerning business relocation and fiscal incentives for entrepreneurial activity under wartime conditions.

Following the full-scale invasion by the Russian Federation, Ukraine undertook a series of decisive actions to adapt its tax system to the realities of wartime.

According to the Order of the State Tax Service of Ukraine № 781 dated October 21, 2022, an updated Register of Large Taxpayers was approved for 2023, including 1541 legal entities. This confirms the crucial role of corporations as fiscal agents during the crisis period.

Nevertheless, analytical assessments—particularly the publication by O. Kush – indicate that in 2022, individuals accounted for the majority of tax revenues, contributing approximately 74% of all domestic payments, while businesses generated only 26%. In this context, supporting all categories of taxpayers became a matter of strategic importance.

In response to the economic shock, the Verkhovna Rada of Ukraine promptly adopted a package of fiscal relief measures. Customs duties and VAT on imports were temporarily suspended, a moratorium on tax audits was introduced, and both VAT and excise taxes on fuel were reduced. Sole proprietors (FOPs) of groups 1 and 2 were temporarily exempted from paying the single tax and Unified Social Contribution (USC). Furthermore, businesses with annual turnover of up to UAH 10 billion were allowed to switch to a simplified tax regime with a 2% rate on turnover (the turnover cap was later removed). As of April 2022, these benefits were also extended to businesses with higher turnovers, except those operating in gambling, excise-related industries, and other specified sectors.

However, the expansion of the 2% tax rate had both positive and controversial consequences. For low-profit businesses, which are taxed on total revenue rather than net profit, the system proved to be financially burdensome. According to experts from the KSE Institute, switching to the 2% regime was only advantageous for highly profitable companies: with a profitability of 10%, the effective tax burden was 1.8% of revenue, whereas at 20% profitability, it rose to 3.6%.

As of January 1, 2023, there were 53457 registered legal entities in the third group of the simplified tax system with a 2% rate. Declared income for the period April to November 2022 amounted to UAH 300.9 billion, generating UAH 6.02 billion in tax payments. Total annual revenues from this group in 2022 reached UAH 9.84 billion – an increase of 59.4% compared to 2021.

It is worth noting that the majority of payers under this tax regime were individual entrepreneurs (FOPs), not legal entities, even though the benefit was primarily intended for the latter. According to MP Yaroslav Zhelezniak, the state lost approximately UAH 500 – 700 million per month due to the 2% tax rule, with around UAH 200 million attributed to the gambling sector.

Additionally, in May 2023, Law № 3050-IX came into force, providing exemptions from property tax, land fees, and environmental tax for destroyed or damaged assets. The basis for these exemptions is the official list of active combat zones and temporarily occupied territories, compiled by the Ministry for Reintegration under Order № 309 dated December 22, 2022. These tax reliefs apply to both individuals and legal entities and are granted for properties listed in the Register of Damaged and Destroyed Property.

In conclusion, Ukraine's tax policy in 2022 was based on principles of flexibility, business survival, and the protection of war-affected taxpayers. The adopted measures helped preserve part of the tax base, sustain economic activity, and offset losses through large-scale domestic and international support.

Ensuring basic safety conditions for both the population and business operations is a critical prerequisite for the stable functioning of the national economy. In the context of the full-scale invasion of Ukraine by the Russian Federation, state intervention mechanisms aimed at protecting production assets, labor resources, and supply chains have become particularly important. One of the key tools in this regard was the implementation of the business relocation program – the transfer of enterprises to safer regions of the country.

At the initial stage of the war, the implementation of this program was based on regulatory acts that defined the coordination and logistical mechanisms for relocating production facilities. In particular, Resolution of the Cabinet of Ministers of Ukraine № 305 dated March 17, 2022, authorized JSC «Ukrposhta» to provide free transportation of assets belonging to enterprises, institutions, and organizations identified by the Ministry of Economy in coordination with the Ministry of Infrastructure. Thus, Ukrposhta was officially involved as the logistics operator for the state business relocation program.

Additionally, Cabinet of Ministers Directive № 245-r dated March 25, 2022, approved an emergency plan for relocating production facilities from areas of active hostilities or at-risk zones. The document detailed coordination procedures between key government bodies and state transport operators and established evacuation priorities — primarily for enterprises in critical infrastructure, the defense industry, food security, and medical supply sectors.

The introduction of these mechanisms laid a solid institutional foundation for preserving economic activity under high-risk conditions, enabling the minimization of production losses.

The outcomes of the relocation program have been multifaceted:

- Tax revenues were maintained at UAH 949.7 billion (more than 53% of total state budget revenues in 2022);
- A deeper GDP recession was averted thanks to the resumption of business operations in safer regions;
- New economic clusters were formed in the western regions of Ukraine, contributing to the redistribution of industrial activity and the support of regional economies.

Thus, in 2022, business relocation played a crucial dual role: it not only ensured the physical safety of assets and employees, but also served as a tool for maintaining the state's fiscal stability during full-scale war. The experience gained from the relocation process should be used in shaping regional tax policy aimed at decentralization and a more balanced economic landscape across the country.

In response to the threat of a shrinking tax base, the Government of Ukraine introduced a range of tax and logistical incentives to support businesses, including relocated enterprises. Key measures included:

- the implementation of a simplified 2% tax regime for businesses with an annual turnover of up to UAH 10 billion (later extended without a turnover cap);
- exemption from property, land, and environmental taxes for companies that lost assets due to hostilities;
- a moratorium on tax audits and penalties;
- preferential import conditions for relocated enterprises, including exemption from VAT and customs duties.

These measures proved critically important for preserving business activity, ensuring economic resilience, and mitigating the consequences of wartime disruption.

Practical Implementation. The results of this study have significant practical relevance for both government authorities and business entities, particularly in the context of developing anti-crisis tax policy and ensuring the continuity of economic activity during wartime.

Specifically, the findings regarding the effectiveness of the business relocation program can be utilized by the Ministry of Economy of Ukraine and regional military administrations to improve relocation mechanisms, design regional economic development programs, and implement targeted tax incentives in host communities.

The analytical assessments of the tax burden and budget deficit dynamics may serve as a basis for: developing tax relief measures for affected businesses; optimizing the structure of budget revenues under wartime conditions; adjusting approaches to administering the 2% simplified taxation system.

Moreover, the research materials have practical value for international donor organizations (USAID, GIZ, UNDP, EU4Business), which support Ukrainian businesses during relocation and adaptation to new environments. These findings can inform the prioritization of financial assistance, evaluation of support program effectiveness, and preparation of policy recommendations.

Thus, the results of this research can be implemented in both public policy and business management practices, contributing to the sustainable functioning of the economy and fiscal stability of Ukraine amid wartime challenges.

Conclusions. In 2022, tax policy and the business relocation program became key instruments in ensuring Ukraine's economic and fiscal stability amid the full-scale war. As a result of the devastating impact of the Russian Federation's military aggression, the country faced large-scale losses of production capacity, a shrinking tax base, and a sharp increase in the budget deficit (−17.62% of GDP).

The state-initiated business relocation program served a dual purpose: on one hand, it ensured the physical protection of assets and labor forces; on the other, it helped maintain continuous economic activity and preserve the country's fiscal capacity. Relocating enterprises to safer regions enabled the resumption of production, the formation of new economic clusters — particularly in the western part of the country — and the retention of tax revenues at a level exceeding UAH 949 billion (53.14% of total budget income).

The government swiftly adapted the tax system to wartime conditions: it introduced a simplified 2% taxation regime for businesses, exempted certain companies that had lost assets from property, land, and environmental taxes, and established preferential import conditions for relocated enterprises. These measures helped reduce the fiscal burden and supported business activity during the crisis.

The experience of 2022 demonstrated the effectiveness of the interaction between tax policy instruments, business support programs, and anti-crisis measures. In the future, the approaches developed for enterprise relocation and tax incentives should be used to shape a new model of regional development focused on economic decentralization, industrial recovery, and increased resilience of the national economy to external shocks.

References

1. Verkhovna Rada of Ukraine. (2010). Podatkovyi kodeks Ukrainy [Tax Code of Ukraine], Law No. 2755-VI. <https://zakon.rada.gov.ua/laws/show/2755-17>.
2. Verkhovna Rada of Ukraine. (2003). Hospodarskyi kodeks Ukrainy [Commercial Code of Ukraine], Law No. 436-IV. <https://zakon.rada.gov.ua/laws/show/436-15>.
3. Verkhovna Rada of Ukraine. (2023). Pro vnesennia zmin do Podatkovoho kodeksu Ukrainy shchodo zvilnennia vid splaty ekolohichnoho podatku, platy za zemliu ta podatku na nerukhome maino [On amendments to the Tax Code of Ukraine regarding exemption from environmental tax, land fees, and real estate tax], Law No. 3050-IX. <https://zakon.rada.gov.ua/laws/show/3050-20#Text>.

4. Cabinet of Ministers of Ukraine. (2022). Deiaki pytannia formuvannia pereliku terytorii, na yakykh vedutsia (velysia) boiovi dii abo tymchasovo okupovanykh Rosiiskoiu Federatsiieiu [Certain issues of forming the list of territories where military operations are being (were) conducted or temporarily occupied by the Russian Federation], Resolution No. 1364. <https://zakon.rada.gov.ua/laws/show/1364-2022-%D0%BF#Text>.

5. State Tax Service of Ukraine. (2022). Pro zatverdzhennia Reiestru velykykh platnykiv podatkov na 2023 rik [On approval of the Register of large taxpayers for 2023], Order No. 781. <https://tax.gov.ua/diyalnist-/zakonodavstvo-pro-diyalnis/nakazi-pro-diyalnist/77700.html>.

6. Ministry of Reintegration of the Temporarily Occupied Territories of Ukraine. (2022). Pro zatverdzhennia Pereliku terytorii, na yakykh vedutsia (velysia) boiovi dii abo tymchasovo okupovanykh Rosiiskoiu Federatsiieiu [On approval of the List of territories where military operations are being (were) conducted or temporarily occupied by the Russian Federation], Order No. 309. <https://zakon.rada.gov.ua/laws/show/z1668-22#Text>.

7. State Tax Service of Ukraine. (2023). Publichnyi zvit DPS za 2022 rik [STS public report for 2022]. <https://tax.gov.ua/diyalnist-/plani-ta-zviti-roboti-/print-657704.html>.

8. Kushch, O. (2023, May 23). Khto naibilshe platyt podatkov v Ukraini [Who pays the most taxes in Ukraine]. *Censor.net*. <https://biz.censor.net/r3420387>.

9. Ministry of Finance of Ukraine. (n.d.). *Official website*. <https://minfin.com.ua/>.

10. World Bank. (n.d.). *The World Bank in Ukraine*. <https://www.worldbank.org/uk/country/ukraine>.

11. KSE Institute. (n.d.). *Centre for Analysis of Public Finance and Public Administration*. <https://kse.ua/ua/kse-impact/tsentr-analizu-publichnih-finansiv-ta-publichnogo-upravlinnya/>.

Список використаних джерел

1. Податковий кодекс України : Закон України від 02 груд. 2010 р. № 2755-VI. URL: <https://zakon.rada.gov.ua/laws/show/2755-17>.

2. Господарський кодекс України : Закон України від 16 січ. 2003 р. № 436-IV. URL: <https://zakon.rada.gov.ua/laws/show/436-15>.

3. Про внесення змін до Податкового кодексу України щодо звільнення від сплати екологічного податку, плати за землю та податку на нерухоме майно, відмінне від земельної ділянки, за знищене чи пошкоджене нерухоме майно : Закон України від 11 квіт. 2023 р. № 3050-IX. URL: <https://zakon.rada.gov.ua/laws/show/3050-20#Text>.

4. Деякі питання формування переліку територій, на яких ведуться (велися) бойові дії або тимчасово окупованих Російською Федерацією : Постанова Кабінету Міністрів України від 06 груд. 2022 р. № 1364. URL: <https://zakon.rada.gov.ua/laws/show/1364-2022-%D0%BF#Text>.

5. Про затвердження Реєстру великих платників податків на 2023 рік : Наказ ДПС України від 21 жовт. 2022 р. № 781. URL: <https://tax.gov.ua/diyalnist-/zakonodavstvo-pro-diyalnis/nakazi-pro-diyalnist/77700.html>.

6. Про затвердження Переліку територій, на яких ведуться (велися) бойові дії або тимчасово окупованих Російською Федерацією : Наказ Міністерства з питань реінтеграції тимчасово окупованих територій України від 22 груд. 2022 р. № 309. URL: <https://zakon.rada.gov.ua/laws/show/z1668-22#Text>.

7. Публічний звіт ДПС за 2022 рік : Державна податкова служба України : вебсайт. URL: <https://tax.gov.ua/diyalnist-/plani-ta-zviti-roboti-/print-657704.html>.

8. Куш О. Хто найбільше платить податків в Україні. *Censor.net* : Бізнес-портал. 2023. 23 трав. URL: <https://biz.censor.net/r3420387>.

9. Міністерство фінансів України : офіційний вебсайт. URL: <https://minfin.com.ua/>.

10. Світовий банк в Україні : вебсайт. URL: <https://www.worldbank.org/uk/country/ukraine>.

11. Центр аналізу публічних фінансів та публічного управління KSE Institute : вебсайт. URL: <https://kse.ua/ua/kse-impact/tsentr-analizu-publichnih-finansiv-ta-publichnogo-upravlinnya/>.

Дата першого надходження статті до видання: 19.01.2026

Дата прийняття статті до друку після рецензування: 27.01.2026

УДК 336.02:330.341.42:338.24(477)

Марина Сергіївна Воротнікова

аспірантка кафедри корпоративних фінансів і контролінгу
Київський національний економічний університет імені Вадима Гетьмана (Київ, Україна)
E-mail: vorotnikova_maryna@kneu.edu.ua. **ORCID:** <https://orcid.org/0000-0002-7932-087X>

ФІСКАЛЬНА АДАПТАЦІЯ ТА РЕЛОКАЦІЯ БІЗНЕСУ: КОРПОРАТИВНИЙ СЕКТОР УКРАЇНИ ПРОТЯГОМ ПЕРШОГО РОКУ ПОВНОМАСШТАБНОЇ ВІЙНИ

У статті досліджено фіскальні механізми адаптації економіки України та роль релокації бізнесу як інструменту підтримки корпоративного сектору в умовах повномасштабної війни 2022 року. Встановлено, що військова агресія спричинила глибоку соціально-економічну кризу, яка проявилася у руйнуванні виробничих потужностей, порушенні логістичних ланцюгів, скороченні податкової бази та різкому зростанні бюджетного дефіциту. Обґрунтовано, що за цих умов ключовим завданням держави стало одночасне забезпечення стабільних податкових надходжень і підтримка функціонування підприємств.

Проаналізовано структуру доходів державного бюджету, динаміку ВВП та показники бюджетного дефіциту, що у 2022 році досяг рекордного рівня. Доведено визначальну роль податкових надходжень у формуванні бюджетних ресурсів, а також значення міжнародної фінансової допомоги у компенсації втрат економіки. Розкрито вплив податкової політики на макрофінансову стабільність, інвестиційну активність та відновлення економічних процесів.

Особливу увагу приділено аналізу державної програми релокації бізнесу, яка стала ключовим інструментом збереження економічної активності та виробничого потенціалу. Визначено, що переміщення підприємств у безпечні регіони сприяло відновленню виробництва, формуванню нових економічних кластерів та підтриманню податкових надходжень. Досліджено нормативно-правове забезпечення релокаційних процесів та роль державних інституцій у їх реалізації.

Оцінено ефективність податкових стимулів, запроваджених у період воєнного стану, зокрема спрощеної системи оподаткування зі ставкою 2 %, податкових пільг щодо майна, землі та імпортних операцій, а також мораторію на податкові перевірки. Встановлено їх неоднозначний вплив на бюджетні надходження та бізнес-активність.

Зроблено висновок, що поєднання інструментів податкової політики та програм підтримки бізнесу дозволило пом'якшити економічний спад, зберегти частину податкового потенціалу та забезпечити відносну макрофінансову стабільність. Результати дослідження можуть бути використані для формування ефективної фіскальної політики та регіональних стратегій розвитку в умовах кризових трансформацій економіки.

Ключові слова: релокація бізнесу; податкова політика; оподаткування підприємств; фіскальна стабільність; державний бюджет; ВВП; війна в Україні; економічна адаптація.

Табл.: 2. Рис.: 5. Бібл.: 11.