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UNITED24 AS AN INSTRUMENT OF ECONOMIC DIPLOMACY: INVESTMENT MOBILIZATION FOR NATIONAL RECOVERY

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UNITED24 ЯК ІНСТРУМЕНТ ЕКОНОМІЧНОЇ ДИПЛОМАТІЇ: МОБІЛІЗАЦІЯ ІНВЕСТИЦІЙ ДЛЯ НАЦІОНАЛЬНОГО ВІДНОВЛЕННЯ

The article develops an analytical framework for evaluating whether state-sponsored digital fundraising platforms can function as instruments of economic diplomacy in the investment mobilization sense, and applies it to Ukraine's United24 platform launched on May 5, 2022. The research design combines qualitative single-case study analysis with documentary evidence triangulation, drawing on official platform reporting, Ukraine Recovery Conference communiqu's (Lugano 2022, London 2023, Berlin 2024), the World Bank's 2024 Rapid Damage and Needs Assessment, OECD blended finance frameworks, and Ukrainian government National Recovery Plan documentation. Four evaluative criteria are constructed and applied: signaling capacity, direct mobilization, institutional leverage, and sustainability. The analysis finds that United24 operates along two distinct analytical registers, namely investment signaling and direct resource mobilization, with substantially stronger performance in the former than in the latter. The institutional routing of contributions through the National Bank of Ukraine and audited line ministries generates governance signals comparable to those produced by recognized financial institutions, but the platform has not yet developed the infrastructure (investor-grade project documentation, return-bearing instruments, or legal frameworks defining investor rights) required to function as a direct investment mobilization vehicle. The article introduces the theoretical concept of participatory economic diplomacy to describe the mechanism through which states achieve diplomatic credibility via aggregated mass civilian engagement rather than through conventional state-to-state negotiation. The practical implication for Ukraine's reconstruction architecture is that the platform's greatest contribution may not be the funds raised but the governance signal those funds emit through traceable disbursement, suggesting that further evolution should prioritize transparency infrastructure and integration with blended finance vehicles over fundraising volume maximization.

У статті розроблено аналітичну схему оцінки того, чи здатні цифрові фандрайзингові платформи за сприяння держави виконувати функцію інструментів економічної дипломатії у значенні мобілізації інвестицій, та застосовано її до української платформи United24,

запущеної 5 травня 2022 року. Методологія дослідження поєднує якісний аналіз окремого кейсу з тріангуляцією документальних свідчень, зокрема офіційної звітності платформи, комюніке Конференцій з відновлення України (Лугано 2022, Лондон 2023, Берлін 2024), Оцінки збитків та потреб України Світового банку 2024 року, рамок змішаного фінансування ОЕСР та документації Національного плану відновлення України. Розроблено та застосовано чотири оціночні критерії: сигнальна спроможність, пряма мобілізація ресурсів, інституційний вплив і сталість. Аналіз засвідчує, що United24 функціонує у двох аналітичних регістрах, а саме інвестиційне сигналізування та пряма мобілізація ресурсів, з істотно вищою ефективністю в сигнальній функції, ніж у мобілізаційній. Інституційна маршрутизація внесків через Національний банк України та підзвітні галузеві міністерства генерує сигнали якості врядування, співмірні з тими, що продукуються визнаними фінансовими установами. Водночас платформа ще не розвинула інфраструктуру (інвестиційно-придатну проєктну документацію, інструменти з гарантованою дохідністю, правові рамки визначення прав інвесторів), необхідну для виконання функції прямого інвестиційного механізму. У статті запропоновано теоретичне поняття партисипаторної економічної дипломатії для опису механізму, за якого держави досягають дипломатичної довіри через агреговану масову громадянську участь, а не через традиційні переговори на міждержавному рівні. Це поняття заповнює аналітичну прогалину в наявній літературі з економічної та цифрової дипломатії. Практичний висновок для архітектури відновлення України полягає в тому, що найбільший внесок платформи полягає не в обсязі зібраних коштів, а в сигналі якості врядування, що підкріплюється простежуваністю їх витрачання; відтак подальший розвиток має пріоритизувати інфраструктуру прозорості та інтеграцію з інструментами змішаного фінансування.

Key words: economic diplomacy; investment mobilization; Ukraine reconstruction; crowdfunding; digital diplomacy; blended finance; participatory diplomacy; United24.

Ключові слова: економічна дипломатія; мобілізація інвестицій; відновлення України; краудфандинг; цифрова дипломатія; змішане фінансування; партисипаторна дипломатія; United24.

PROBLEM STATEMENT

The scale of Ukraine's reconstruction needs, estimated by the World Bank in 2024 at approximately USD 486 billion [4], vastly outstrips the committed official development assistance from all donor governments combined. Consequently, the attraction of private capital to a high-risk, conflict-affected environment is structurally central to recovery planning. In response, state-backed digital platforms such as United24 have emerged as aggregators of international financial solidarity. However, a fundamental theoretical and empirical ambiguity persists: it remains unclear whether such platforms function as genuine instruments of economic diplomacy capable of mobilizing structured investment, or whether their investment framing reflects political aspiration rather than institutional reality. Bridging the analytical gap between emergency digital fundraising and actual sovereign capital mobilization is therefore critical for designing sustainable post-war recovery architectures.

ANALYSIS OF RECENT RESEARCH AND

The issues of economic diplomacy, digital fundraising, and resource mobilization in the context of armed conflicts have been increasingly explored in recent academic literature. Ukrainian scholars have contributed meaningfully to the analysis of wartime fundraising. Kychko and Hrytsenko examine the transformation of financial mobilization tools and emphasize the increasing role of digital platforms in attracting international resources [1]. Khoma provides a comprehensive analysis of crowdfunding mechanisms in wartime conditions and highlights the growing role of international civic participation in financial support for Ukraine [2]. Theoretical foundations of economic diplomacy are elaborated in the works of Bayne and Woolcock [5], while Bjola and Holmes develop the digital diplomacy framework [6]. The literature on political risk and institutional signaling under conflict includes Collier [7] and Mosley [8]. Historical precedents of sovereign citizen financing are analyzed by Ferguson [10], and diaspora bond mechanisms by Ketkar and Ratha [11]. Despite this substantial theoretical and empirical base, the specific use of state-backed digital platforms such as United24 as instruments of economic diplomacy and investment mobilization remains insufficiently explored. In particular, there is a lack of comprehensive research integrating economic diplomacy, digital crowdfunding, and post-war recovery financing into a unified analytical framework, and this article seeks to address that gap.

FORMULATION OF THE ARTICLE'S OBJECTIVES

The objective of this article is to develop and apply an analytical framework for evaluating whether state-sponsored digital fundraising platforms can function as genuine instruments of economic diplomacy in the investment mobilization sense, using United24 as the empirical case. Three research questions guide the analysis: (i) through what mechanisms does United24 translate fundraising into signals relevant to investment decision-making; (ii) under what structural conditions can a state-sponsored crowdfunding platform function as a genuine instrument of economic diplomacy; (iii) how does United24 compare to historical precedents of wartime sovereign financing. The research design is qualitative single-case study analysis following Yin's standards for mechanism-focused research questions [12]. Documentary evidence constitutes the primary empirical basis, including official United24 reporting [3], World Bank damage assessments [4], Ukraine Recovery Conference communiqu's [15; 16; 17], OECD blended finance frameworks [9], and National Recovery Plan documentation [14]. Four criteria structure the empirical assessment: signaling capacity, direct mobilization, institutional leverage, and sustainability.

PRESENTATION OF THE MAIN RESEARCH MATERIAL

Bayne and Woolcock position economic diplomacy at the intersection of political relationships and economic objectives: it is the use of political methods to advance economic goals, and the management of economic instruments in pursuit of political ends [5]. Digital technologies have reconfigured this picture; Bjola and Holmes argue that digital platforms enable non-state actors to generate signals carrying diplomatic weight [6]. For economic diplomacy, this creates a new possibility: a crowdfunding campaign conducted across more than one hundred countries can, under the right conditions, generate a credibility signal reaching institutional investors who would not respond to conventional investment promotion communications. Two analytical registers must be distinguished. Economic diplomacy as signaling involves the creation of information that changes how external actors perceive a country's governance quality. Economic diplomacy as direct resource mobilization involves the actual channeling of external capital toward productive domestic investment. A platform can be an effective signaling instrument while remaining an underdeveloped mobilization vehicle, and this combination, as this article argues, precisely describes United24.

Investment behavior under conflict conditions is characterized by elevated political risk premiums, capital flight, and the deterioration of informational conditions as legal institutions are disrupted [7]. The political economy literature holds that institutional signals, namely reform commitments backed by observable implementation and transparent public procurement, carry the greatest weight with sophisticated capital allocators, while political rhetoric is discounted as cheap talk [8]. The OECD's blended finance framework offers a partial response: by combining concessional public capital with private investment in structured vehicles, public instruments reduce the effective risk premium facing private investors without requiring full institutional transformation [9]. The relevant question is therefore not whether United24 directly mobilizes private investment, but whether it functions as a precondition for blended finance by generating governance signals that make reconstruction assets legible to structured investors.

The history of citizen participation in sovereign financing predates digital technology by more than a century. The American Liberty Bond drives of 1917—1919 raised approximately USD 17 billion, financing nearly two-thirds of U.S. war expenditure [10]. Their success depended on three reinforcing mechanisms: civic identity framing, legal structure giving purchasers a defined claim on the sovereign, and credible expectation of post-war redemption. Diaspora bonds, as analyzed by Ketkar and Ratha, operate on a related but distinct logic, based on an identity premium that allows diaspora investors to accept below-market returns in exchange for a non-financial connection to the country of origin [11]. These instruments remain commercially structured, offering defined maturities, calculable yields, and legal enforceability. United24 departs from both models by offering no financial return whatsoever, only moral participation in a visible, traceable outcome carrying social meaning.

United24: architecture and mechanisms. United24 launched on May 5, 2022 as a presidential initiative to aggregate distributed international solidarity through auditable state channels. According to official reporting, the platform raised over USD 500 million from donors in more than 100 countries within its first year [3]. The original three fundraising directions (medical aid, defense, and reconstruction) reflect a deliberate coverage strategy; the subsequent expansion to demining, education, and drone production reveals evolution from emergency humanitarian aggregation toward a sectoral portfolio spanning active combat, post-conflict rebuilding, and productive capacity development. Demining is significant not only because it saves lives but because mined territory cannot be economically utilized; international engagement with demining signals serious long-term commitment to territorial recovery. Drone production represents the platform's most explicit incursion into productive capital formation.

The ambassador mechanism recruits internationally prominent cultural figures as fundraising representatives. Cultural credibility, however, is not investment credibility: an ambassador's endorsement signals moral legitimacy in the global cultural mainstream but does not directly persuade an investment committee to revise its risk assessment. The ambassador architecture's value operates through a more indirect pathway, maintaining Ukraine's visibility in international discourse at a sustained level, especially during periods of potential donor fatigue.

Arguably the most consequential design choice is the routing of contributed funds through the National Bank of Ukraine and line ministries rather than holding them within the platform. When contributions flow through the National Bank, which operates under IMF programme conditionality and publishes audited financial statements, they enter a financial governance environment attested by multiple independent international parties. The resulting signal is not "United24 is a trustworthy platform" but "Ukrainian state financial institutions function under recognized governance standards", a considerably more valuable signal for investment purposes. The connection to ProZorro, Ukraine's open public procurement system internationally recognized as among the most transparent in the post-Soviet space, reinforces this architecture by creating a direct link between the platform's transparency claims and independently verified governance infrastructure.

Analytical performance profile. To structure the empirical assessment, each of the four evaluative criteria is scored on a 1-5 scale based on documentary evidence. Applying the criteria to United24, the assessment yields a score of 4.2 out of 5.0 for signaling capacity, 1.8 for direct mobilization, 2.5 for institutional leverage, and 2.2 for sustainability. This distribution reveals a pronounced asymmetry between the platform's signaling strength and its underdeveloped mobilization function, which serves as the foundation for the criterion-by-criterion discussion that follows. A structured summary of the assessment is provided in Table 1 below.

Signaling capacity is where United24's performance is most clearly positive. The platform generates several distinct categories of investment-relevant signal: scale and geographic breadth (contributions from more than 100 countries suggest a post-war Ukrainian market embedded in an international relationship network); institutional routing (fund flows through audited state institutions provide marginal evidence against the governance discount applied by international investors to Ukrainian assets); and sustained state capacity (maintaining an internationally visible, operationally sophisticated platform during wartime demonstrates governmental competence that carries independent signal value) [3]. The key limitation is the translation problem: information architectures of private equity investment committees and sovereign wealth fund allocation processes are not designed to process crowdfunding data. This gap is not unbridgeable, but United24's current architecture has not yet developed the necessary pathways.

Direct mobilization is the weakest dimension. As of available evidence, United24 functions predominantly as a donation aggregator rather than a direct investment instrument. This is not a criticism of platform design, since donation aggregation in wartime serves urgent needs with real consequences, but it does mean that the investment mobilization function attributed to United24 in policy discourse operates primarily at the level of framing and aspiration rather than demonstrated institutional architecture. Drone production funding comes closest to productive investment character within the platform's current scope, representing a genuine evolution beyond emergency consumption toward capital formation logic. United24 has not yet developed the institutional infrastructure, namely investor-grade project documentation, return-bearing instruments, or legal frameworks defining investor rights, that would permit it to function as a direct mobilization vehicle.

Institutional leverage is intermediate and easy to overstate. The platform contributes to a narrative of Ukrainian state functionality that the IMF, World Bank, and EU are simultaneously constructing through much more consequential engagements. Most institutional improvements that make Ukraine legible to investors (National Bank credibility, ProZorro procurement transparency, anti-corruption architecture) were initiated before United24 existed. The platform benefits from these improvements; it did not cause them. The net assessment is that of an indirect contribution, real at the margin, but structurally dependent on pre-existing institutional quality rather than generative of it.

Sustainability is structurally fragile. Wartime fundraising dynamics follow well-documented patterns: initial solidarity peaks rapidly in response to acute crisis, then donor attention disperses within twelve to eighteen months as competing crises draw focus [13]. The deeper sustainability question concerns function rather than volume. A platform whose fundraising depends on periodic military escalations and celebrity activations is operationally viable but strategically fragile. For United24 to function as a durable economic diplomacy instrument, it would need to develop institutional embedding that does not depend on active combat or presidential-level political attention. Post-conflict, the narrative logic driving wartime donations does not automatically transfer to a reconstruction context once acute urgency has passed.

Comparative perspective. United24 occupies a position without exact historical precedent. Compared to Israeli defence bonds, which are commercially structured financial instruments offering defined maturities, yields, and legal enforceability [11], United24 achieves something the Israeli model has never attempted: mass participation at any contribution level from millions of donors worldwide. The comparison reveals not a design failure but a gap in institutional architecture that would need to be filled for

Table 1. Summary assessment of United24 across four evaluative criteria

Criterion	Score (1–5)	Key finding
Signaling capacity	4.2 / 5.0	Strong performance; governance routing generates credible institutional signals across 100+ countries.
Direct mobilization	1.8 / 5.0	Functions as donation aggregator; lacks investor-grade documentation and return-bearing instruments.
Institutional leverage	2.5 / 5.0	Indirect contribution to investor narrative; platform benefits from pre-existing institutional quality.
Sustainability	2.2 / 5.0	Structurally fragile; dependent on conflict urgency and presidential-level political attention.

Source: compiled by the author based on documentary evidence [3; 4; 13].

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the platform to move toward genuine investment function. Compared to Second World War bond drives, which mobilized approximately USD 185 billion in civilian capital in the United States alone [10], United24 operates without the financial structure that underpinned that success: no redemption date, no defined yield, no legal claim. This absence is simultaneously the platform's most important structural limitation and its most strategically sophisticated feature, since post-war Ukrainian fiscal space will not be burdened by domestic debt to civilian bondholders. The contrast with Greece's 2015 IndieGoGo campaign, which attracted roughly 0.1% of its target, is instructive: it failed because the state was absent, the fund-use narrative was defined by debt obligation rather than survival, and the international political context was one of creditor frustration rather than solidarity. Every condition that favoured United24 was reversed in the Greek case, illuminating the structural conditions necessary for digital sovereign fundraising success.

Participatory economic diplomacy as theoretical category. United24 challenges the implicit state-centrism of conventional economic diplomacy theory. What it introduces is structurally different from prior conceptions: the state creates the platform and provides the credibility anchor through presidential endorsement, but the diplomatic signal itself is generated by the aggregated, uncoordinated behaviour of millions of individuals who are not state agents. The concept of participatory economic diplomacy is proposed to describe this structural arrangement. What distinguishes it from digital diplomacy as conventionally defined is not the digital medium but the mechanism of credibility generation: the platform achieves diplomatic legitimacy through demonstrated popular engagement rather than through institutional performance, treaty commitments, or state-to-state negotiation. This is a genuinely new mechanism for which neither the economic diplomacy literature [5] nor the digital diplomacy literature [6] has an adequate category.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH

United24 translates fundraising into investment-relevant signaling primarily through institutional routing, directing funds through the National Bank of Ukraine and audited line ministries and thereby generating observable evidence of state financial governance under internationally recognized standards. Four structural conditions must hold simultaneously for a platform to function as genuine economic diplomacy: (i) state governance credibility sufficient to make institutional routing meaningful; (ii) a fund-use narrative connecting plausibly to productive investment; (iii) a favourable international political context; and (iv) integration with downstream investment instruments. United24 meets the first three conditions effectively; the fourth remains absent.

The counterintuitive implication is that the platform's greatest economic diplomacy value may not be the funds it raises but the governance signal those funds emit. That signal is strongest when individual contributions are modest and demonstrably traceable, because traceable small sums communicate institutional accountability with a granularity that large aggregate figures cannot. This implies that the platform's evolution should prioritize transparency infrastructure and integration with blended finance vehicles [9] over fundraising volume maximization.

The scientific contribution of this article consists in three advances: the development of a four-criterion evaluative framework (signaling capacity, direct mobilization, institutional leverage, sustainability) applicable beyond the Ukrainian case; the systematic documentation of the gap between United24's signaling performance and its investment mobilization architecture; and the introduction of the concept of participatory economic diplomacy to describe mechanisms through which states achieve diplomatic credibility via mass civilian engagement. Prospects for further research include the development of integrated models connecting participatory platforms to structured blended finance vehicles, empirical investigation of signaling effects on sovereign credit spreads and FDI inflows, and comparative analysis of similar platforms that may emerge in other conflict-affected contexts.

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