

Ministry of Education and Science of Ukraine
Ukrainian-American Concordia University
Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

The impact of international organization on the financial sector of Ukraine
(on the basis of DT NETWORK)

Bachelor's student of

Field of Study 29 – International Relations

Specialty 292 – International Economic Relations

Educational program – International

Business

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(signature)

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Abstract

This project provides information on the situation in Ukraine's financial sector (banks as well as non-banks) and how IFO impact it.

International Finance Organizations (IFOs) play a significant role in supporting the financial sector in developing countries by encouraging entrepreneurial initiatives that help developing countries achieve sustainable growth. In this project, we discussed which IFOs exist nowadays, what are they doing, and how they influence the economic sector of our country. On a specific example we checked how the banking sphere influence the economy. As well we reviewed how our partners from IFOs are going to help Ukraine to restore the economy after the war.

Key words: economy, bank, IFO, Ukraine, impact, restoration of economy

Анотація

Цей проєкт надає інформацію про ситуацію у фінансовому секторі України (банківському та небанківському) та про вплив МФО на нього.

Міжнародні фінансові організації (МФО) відіграють важливу роль у підтримці економічного сектора в країнах, що розвиваються, заохочуючи підприємницькі ініціативи, які допомагають країнам досягти сталого зростання. У цьому проєкті ми обговорили, які МФО існують сьогодні, чим вони займаються та як впливають на економіку нашої країни. На конкретному прикладі ми перевірили, як банківська сфера впливає на економічний сектор. Також ми розглянемо, як наші партнери з МФО допоможуть Україні відновити економіку після війни.

Ключові слова: економіка, банк, МФО, Україна, вплив, відновлення економіки

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Department of international economic relations, business and management

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Educational Program “International Business”

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Head of Department _____

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**TASK
FOR BACHELOR’S QUALIFICATION WORK**

Mariia Koval

1. Topic of the work

“The impact of international organizations on the financial sector of Ukraine”
(on the basis of DT NETWORK)

Supervisor of the work

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2. Deadline for bachelor’s qualification work submission **“19” May 2022**

3. Data-out to the bachelor’s qualification work: Materials received during the internship and consultations with the representatives of the company DT NETWORK)

4. Contents of the explanatory note (list of issues to be developed)

There are three main topics to research:

- Theoretical approach to determining the place and the role of international economic organizations in the development of the world economy
- Banking sector of Ukraine on the example of Sportbank activities
- International assistance for the financial sector of Ukraine (paying special attention to the impact of international financial organizations on the restoration of the Ukrainian economy during and after the war)

5. List of graphic material (with exact indication of any mandatory drawings): Figures depicting Functions of international economic organizations and Advantages and disadvantages of mobile banking and Internet banking for customers and banking institutions

6. Consultants for parts of the work

| Part of the project | Surname, name, position | Signature, date | |
|---------------------|-------------------------|-----------------|----------|
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7. Date of issue of the assignment

Time Schedule

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|----|---|---------------------------|-------|
| 1. | I chapter | <i>14.02-13.03.2022</i> | |
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| 5. | Pre-defense | <i>07.06.2022</i> | |

Student _____
(signature)

Supervisor _____
(signature)

Conclusions: The bachelor qualification work was designed according to the requirements, it contains all the necessary parts of scientific research and the practical recommendations. The paper was written on the basis of thorough analysis of specific aspects of the operations of DT NETWORK (the base of internship); this provided the student with the opportunity to single out peculiarities of operations of mobile bank in Ukraine nowadays. The practical recommendations were formulated correctly; of special interest is the analysis of the suitability of some analogue of Marshall plan for Ukraine.

Supervisor 
(signature)

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Introduction

In the context of the growing interdependence of economies, deployment of globalization processes and exacerbation of interstate problems there is a need to develop new mechanisms of world economic regulation implemented through strengthening the importance of international financial organizations, including the World Bank and the IMF.

The solution of modern economic problems, caused, before most of all the lack of structural reforms, provides for the integration of countries into the world economic space, which should be considered as a tool for further transformation of the state and building a market economy based on private property and the rule of law.

International financial organizations are one of the the most important links in the world economy and a significant source of financial resources needed by countries for further development. Security maximizing the effectiveness of the country's relationship with the World Bank for targeted socio-economic development requires careful analysis of the interaction with this structure and revision of principles, forms and methods of cooperation for the future, taking into account advantages and disadvantages, a balanced assessment of which will be the basis development of a new cooperation strategy based on a systematic approach.

International monetary and financial and credit intergovernmental organizations occupy a special place in the system structures influencing the world economy and international economic ties. The growth of the economic potential of individual countries, the creation of a strong and an effective system for ensuring interstate economic cooperation, as well as ensuring the continuous functioning of the monetary and financial sphere are considered today not only from the point of in terms of ensuring the overall development of the world economy, but also as mandatory factors guaranteeing future security and political stability at the regional and universal levels.

Scientific research is becoming increasingly important

devoted to the analysis of future trends in cooperation between international economic organizations with their member states.

The aim of the study is to study the impact of international economic organizations on economic processes in individual countries.

To achieve the goal, the following tasks were set and solved:

- to study the definition of the essence and conditions for the creation of international economic organizations;
- to determine the types and classification of international economic organizations;
- to explore the influence of international financial organizations on ensuring sustainable long-term development of the world economy;
- to identify the role of the IMF in creating and ensuring dynamism development of individual developing countries;
- to investigate the activities of the World Bank Group in the IER system;
- to explore the impact of international financial organizations on the economy of Ukraine;
- to identify the problems of development of modern international financial organizations;
- to consider a sports bank as an example of a financial setting and its impact on the financial sector of Ukraine
- also to consider the impact of the International Economic Relations on the recovery of Ukraine after hostilities the end of the war.

The object of the study is the interaction of international financial organizations with their member-states?

The subject of the study is the mechanism of increasing the efficiency cooperation of countries with international financial organizations.

Research methods. The methodological basis of the work is the system general scientific and special methods, which made it possible to investigate Efficiency Improvement Facility by the World Bank and the IMF decide

set of scientific and applied tasks. Scientific Validity of theoretical provisions of the author's generalizations and conclusions are provided using such methods. The analysis used is based on the method of scientific abstraction, logical and structural methods. Classification method was used to systematize international financial organizations.

The information base of the study is scientific monographs and articles of domestic and foreign scientists, as well as the position internal strategic and operational documents of the IMF, the World Bank, economic reports of research organization, materials of the relevant Internet sites, conferences and seminars.

Chapter 1. Theoretical approaches to determining the place and the role of international financial organizations in the development of the world economy.

1.1. Essence and conditions of the creation of international financial organizations

In a broad sense, the term “international organizations” covers not only organizations of which States are members, but also international non-governmental organizations and even industrial and commercial cartels. The category "International Organization" is most often used precisely in the sense of "intergovernmental organization".

A.A. Danelian defined international organizations as organizations based on an international treaty, designed to coordinate on a permanent basis the actions of member states in accordance with the powers granted to them [1].

V.V. Fituzov proposed a broader definition of the concept, according to which an international organization is an association of states created in accordance with international law and on the basis of an international treaty for cooperation in political, economic, cultural, scientific, technical, legal and other fields. the system of bodies necessary for this, the rights and obligations derived from the rights and obligations of states, and the autonomous will, the volume of which is determined by the will of the member states [2].

It should be noted separately that international organizations are bodies of cooperation between states, they are not supranational in nature.

International financial organizations - a set of international intergovernmental and non-governmental organization and organizations created for the establishment and development of economic and political cooperation, regulation of world economic relations, stable development of the world economy based on the free movement of capital and compliance with the principles of international law [3] The International Court of Justice has repeatedly emphasized, that there is nothing in the nature of international organizations that would give reason to regard them as

something like a superpower. The organization has only the competence that states have given it.

International financial organizations have a different legal nature and are different in terms of membership. From universal organizations dealing with issues of global importance such as peacekeeping and development, to organizations dealing with the regime of navigation in international waters. The international character of an organization does not depend on whether such an organization is open or closed, general or specialized, universal or regional, at the same time, an international organization must meet certain minimum criteria, namely:

- have a separate international legal personality (usually determined by international agreement);
- members of organizations should be represented at the level of central governments or central government bodies;
- have a permanent secretariat (in order to differ from a permanent conference or not be an appendage of another organization or national government) [4].

The International Court of Justice in the case of damages gave such definition of international legal personality: Subject of international law or an international person is an organization (person) capable of having international rights and obligations, and which is capable of defending its rights by making claims.

States have international legal personality *ab initio* and *ipso jure*. States are the primary and main subjects international law. They have full international rights and obligations recognized by international law.

International financial organizations, as a rule, are endowed with legal personality both in accordance with international law and in accordance with the internal law of the member states. Their international legal personality is determined by the constituent treaties and international law. The essence of the activities of international financial organizations is to determine and coordinate the interests of the member states.

The specificity of international financial organizations is manifested in

the fact that their members are sovereign states. This determines the specifics of the functions and mechanisms for their implementation. The main stages of the organization's activities consist of discussion, decision-making and control over its implementation. There are three main types of functions of international financial organizations: regulatory, control, operational.

Regulatory
(the most important)

Making decisions that define the goals, principles, rules, behavior of the member states.

Control

Monitoring the compliance of states' behavior with the norms of international law, as well as resolutions

operational

Provision of economic, scientific, technical and other assistance by organizations, provision of consulting services

Fig.1. Functions of international financial organizations [5].

Exploring the Role of International financial organizations as a mechanism of international cooperation between states, it is necessary to consider the origin of the concept of international organizations. International financial organizations emerged only at the end of the XIX century. At the same time, international relations were realized through bilateral relations of states with a longer history.

When bilateral relations, proceeding through diplomatic embassies or missions, turned out to be insufficient to solve complex situations that affected more than two states, there was a need to create means for the representation of interested states in one forum.

Such a means became international ad hoc conferences, convened to discuss a specific issue and completed their work as soon as an appropriate agreement was reached. They became the basis for the formation of permanent international organizations with permanent bodies. The Peace of Westphalia of 1648 was concluded as a result of such an international conference, as well as the decision of the Congress of Vienna in 1815 and the Treaty of Versailles of 1919. In addition, there were other international conferences, in particular, the Berlin Congress of 1871, the Hague Peace Conferences of 1899 and 1907, which dealt not only with peace issues [6]. The ad hoc conference system had limitations, which concerned both the range of issues that could be brought up for discussion and the quality of decisions made.

The main disadvantages of such a system were:

- to discuss each separate issue, it was necessary to re-convene a separate conference (at the initiative of the interested state or states);
- conferences served more as a platform for the conduct of foreign policy of states than as forums for discussion and solution of problems (for example, as modern

bodies of the UN system, or as bodies of the League of Nations), as a result of which the effectiveness of negotiations was often lost;

- the conferences were held on the initiative and at the invitation of the state or states that financed the conference, for which the principle of "membership of states" was leveled, which implies the existence of duties and obligations, as well as the right to be represented;

- it is important that the principle of equality was at the heart of the system of international conferences ad hoc, which meant that any decision could only be taken unanimously and could not be made on the basis of a majority decision;

- ad hoc conferences, first of all, began to be seen as mechanisms for discussing political issues, and not for discussing legal issues;

in the end, the conferences were unable to solve political problems [7].

In contrast, non-governmental unions or associations arose from the awareness of non-governmental organizations, in which included both individuals and collective associations, their interests were international in nature, which required the protection of such interests together with similar bodies in other states through permanent international associations.

Probably the first private international conference on the result of which was the creation of an international association was the conference to draft the World Convention against Slavery in 1840.

Since that time, many private associations or unions have been formed. Given the growth in the number of such private associations and the need for coordination of their activities in 1910, the Union of International Associations.

Such private associations gave impetus to the development interstate associations of a public nature. Their appearance indicates that the growth in the number and development of international organizations occurred as a result of the awareness of the need of mankind to cooperate at the international level to achieve common goals [8].

Public international unions, which also formed in the 19th century, especially in its second half, were more important for the formation modern international organizations.

Thus, international economic associations, that arose at this time were international administrative unions - organization that operated relatively permanently and dealt with non-political activities of a technical nature. Unlike non-governmental associations, such organizations included state governments.

1.2. Types and classification of international financial organizations

It is difficult to imagine any country in the world, both developed and one that develops without participating in international economic relations, which is aloof from the processes of international economic cooperation and is not involved in the international division of labor.

This situation is a consequence of the existence of a number of objective factors, which, first of all, include the system of close ties between the national economies of countries and the economic interdependence of most countries of the world.

As you know, the reason for the emergence and development of international economic relations is the uneven distribution of factors of production (economic resources) between countries, which predetermines, on the one hand, the international division of labor, and on the other - to the movement of these factors between individual countries and their groups.

In general, an international economic organization is understood as a permanent voluntary association of states created on the basis of an international agreement (treaty) to solve certain problems in economic, social, scientific and technical and other areas of international cooperation, which has its own system of governing bodies, independent (autonomous) will, the volume of which is determined by the will of the member states, and meets the requirements of international law [9].

International organizations are playing an increasingly prominent role in the global economy.

- Firstly, their activities make it possible to introduce the necessary regulatory principle and a certain stability in the functioning of monetary and settlement relations.

- Secondly, they are called upon to serve as a forum for the establishment of monetary and settlement relations between countries, and this function is steadily increasing.

- Thirdly, the importance of international monetary and financial and credit organizations in the field of studying, analyzing and summarizing information is growing development trends and development of recommendations on the most important problems of the world economy.

Note that legally created organizations must meet the following criteria:

- as a rule, only sovereign states participate in the creation of the organization;
- the organization is created in full accordance with international law;
- the organization is created, as a rule, on the basis of an international treaty;
- the organization is created with the aim of solving specific problems;
- the organization has a system of permanent bodies;
- the organization possesses the volume of international legal personality determined by its founders;
- the organization has the status of an international organization [10]

Today there is no single list of international financial organizations; therefore, their exact number is also unknown. This is due to the fact that, firstly, the process of creation, reorganization and liquidation of international organizations is of constant dynamic character, secondly, the division of international organizations into economic and non-economic is rather arbitrary and approximate, since, in addition to specialized organizations, whose main task is to organize and coordinate only economic cooperation, there are a large number of international organizations that, in addition to their main tasks that do not have an economic direction, are indirectly involved in international economic cooperation.

International financial organizations, depending on the directions, are divided into universal and specialized. There are few examples of IEO.

- UN Economic and Social Council;
- World Trade Organization (WTO);
- Organization for Economic Cooperation and Development (OECD);
- Asia-Pacific Economic Cooperation (APEC);

- Association of Southeast Asian Nations (ASEAN);
- United Nations Economic Commission for Europe;
- International Chamber of Commerce;
- United Nations Industrial Development Organization (UNIDO);
- Organization of the Black Sea Economic Cooperation;
- Other universal economic organizations.

A special group of international financial organizations can be distinguished by international financial organizations:

- International Monetary Fund (IMF);
- The World Bank Group;
- Bank for International Settlements;
- European Bank for Reconstruction and Development;
- European Investment Bank;
- Asian Development Bank;
- African Development Bank;
- Arab Monetary Fund;
- Islamic Development Bank;
- Inter-American Development Bank;
- Black Sea Trade and Development Bank;
- Eurasian Development Bank;
- Basel Committee on Banking Supervision;
- Other international financial organizations.

Each economic organization has similar methods of activity, since the goals of their formation are the same - to provide financial assistance to countries that need it, but each of them has its own characteristics. Thus, the main task of the World Bank is to promote sustainable economic growth, which leads to poverty reduction in developing countries, and this is done by helping to increase production through long-term financing of projects and development programs.

The International Monetary Fund was established in 1945 and mainly monitors the functioning of the international monetary system, monetary policy and exchange rate policies of its member countries, as well as their compliance with the code of conduct in international monetary relations, including helping member countries through providing short-term loans in case of difficulties associated with the balance of payments.

EBRD - influential credit organization. It was created in 1990 as a result of the signing of the Agreement establishing the European Bank for Reconstruction and Development.

The EBRD's methods of operation are:

- Organization, modernization and expansion of production, competitive and private business activities, especially small and medium-sized enterprises;
 - Mobilization of national and foreign capital and effective management;
 - Investing in production in order to create a competitive environment increasing productivity, quality of life and improving working conditions;
 - Provision of technical assistance in the preparation, financing and implementation of projects [11].
- Countries use loans from international financial organization - the IMF, WB, IBRD, EBRD and loans from individual countries and their groupings. However, most of all foreign loans are attracted as a result of interaction with the IMF and the IFC [12].

Thus, attracting foreign loans is a normal global economic practice. International financial organizations provide loans for a specific purpose, which follows from the principles and objectives of their activities and mutual agreements between countries. It is good when these loans are used to develop the economies of countries or exactly as intended. Otherwise, this can lead to the enslavement of the country (after all, loans must be returned), loss of national, and possibly political independence.

The World Trade Organization was established on April 15, 1994, when a multilateral agreement was signed in the city of Marrakesh (Morocco) [13]. The WTO became the successor to the GATT.

The World Trade Organization is a legal and organizational framework for international multilateral trade relations, the main functions of which is to oversee the implementation of agreements that are an integral part of the Agreement on the Establishment of the WTO, which is ensured by the rapid and effective resolution of trade disputes between member countries by assessing their trade potential and cooperation with other international organizations and providing technical assistance to developing countries, least developed countries and countries with economies in transition.

1.3 Participation of Ukraine in international financial organizations

International Financial Organization Collaboration The National Bank of Ukraine actively collaborates with the following organization as part of Ukraine's participation in international financial organization: The World Bank Group, the International Monetary Fund, the European Bank for Reconstruction and Development, the Black Sea Trade and Development Bank, and the European Investment Bank are all part of the World Bank Group[14].

IMF stands for International Monetary Fund.

Ukraine joined the IMF in 1992, thanks to Law of Ukraine No. 2402-XII of 3 June 1992 on Ukraine's Accession to the International Monetary Fund, International Bank for Reconstruction and Development, International Finance Corporation, International Development Association, and Multilateral Investment Guarantee Agency.

The Governor of the National Bank of Ukraine also serves as the International Monetary Fund's Governor for Ukraine. He/she votes on draft resolutions of the IMF board of governors, the organization's highest governing body, on behalf of Ukraine, and attends annual meetings of the Fund's governing bodies.

The main areas of cooperation between Ukraine and the NBU with the IMF are balance of payments support (stand-by and Extended Fund Facility), annual consultations under Article IV of the International Monetary Fund's Articles of Agreement, technical assistance, and the implementation of other activities in the context of Ukraine's membership.

The IMF agreed a new 18-month Stand-By Arrangement worth around USD 5 billion in June 2020, targeted at state budget support, specifically minimizing the detrimental impact of COVID-19. Ukraine received the first installment of USD 2.1 billion on June 11, 2020 [15].

The execution of a new agreement would encourage the continuation of key structural changes in the areas of fiscal and monetary policies, as well as the introduction of new important structural reforms in the energy sector, state property

management, and anti-corruption efforts. We anticipate that the present initiative will open the door to financial assistance from Ukraine's other international partners, including the World Bank, the EU, and other nations. Measures for reforms are included into the Memorandum on Economic and Financial Policy [16].

The NBU's independence, an inflation-targeting monetary policy, and a flexible exchange rate are all crucial to the IMF, as is pursuing a financial strategy that helps maintain a balance between financial stability and economic assistance.

The effective execution of a program, according to IMF norms and procedures, is defined as a country's achievement of structural benchmarks and quantitative performance requirements [17].

The financial sector's structural standards include a more effective battle against high-level, non-performing loans in the banking system, improved banking regulation, and a process for bank liquidation and asset recovery from resolved organization.

Ukraine, and particularly the NBU, are putting in their best efforts and making steady progress toward completing all goals under the present program.

The NBU meets the quantitative performance standards on a regular basis, and they are incorporated, along with benchmarks, in the framework for implementing the Memorandum on Economic and Financial Policy [18].

World Bank

The International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC), the International Development Association (IDA), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID) are the five organization that make up the World Bank Group [19].

These organization' efforts are geared at assisting developing nations with financial and technical aid. After the IMF, the World Bank is Ukraine's second-most significant financial partner among international financial organization. Ukraine works with the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC). These organization' resources are

utilized to assist the state budget financially and technically, to execute organizational and structural changes, and to plan and implement long-term investment projects in key areas of Ukraine's economic growth [20].

The NBU, in collaboration with the Ukrainian government, works with the IBRD on systemic projects, the revenues from which are used to help the state budget in the execution of structural reforms. We also assist in the creation and implementation of IBRD investment projects in Ukraine aimed at the growth of the financial sector[21].

Following Ukraine's fulfillment of the above activities, the World Bank board of directors authorized the IBRD project Economic Recovery Development Policy Loan - ER DPL in the amount of USD 700 million in June 2020. The financing will be divided into two halves, each worth USD 350 million. Prior measures on financial sector reform undertaken by the NBU under the ER DPL, including the regulation of nonperforming loans and the implementation of reforms to the regulation of Ukraine's nonbank financial market (the SPLIT reform) [22], have been completed effectively.

European Bank for Reconstruction and Development

The European Bank for Reconstruction and Development (EBRD) is an international financial agency that was founded to finance economic reforms in Central and Eastern European nations in order to facilitate their transition to a market economy.

Ukraine has been a member of the EBRD since 1992. In this arrangement, the Governor of the National Bank of Ukraine is a Deputy Governor for Ukraine. The Minister of Finance of Ukraine is the Governor for Ukraine. [23]

The EBRD is one of Ukraine's leading investors, with enormous financial resources to support economic reforms. The NBU provides financial and technical assistance to business and government development investment initiatives. The NBU, together with the other financial sector authorities in Ukraine – the Ministry of Finance and the National Securities and Stock Market Commission – signed a memorandum of understanding with the EBRD in July 2015 on cooperation in building local capital markets. The parties have agreed to work together to build

Ukraine's capital market with the help of the EBRD [24]. The NBU and the EBRD will conduct a number of technical support initiatives as a result of this agreement [25].

The NBU and the EBRD signed a Currency UAH/USD Swap Agreement worth up to USD 500 million in May 2020. It will allow Ukraine to improve macrofinancial stability in the face of a worldwide catastrophe brought on by the coronavirus epidemic, as well as increase support for the real economy [26].

Other International Financial Organization

The NBU works with the Ukrainian government and international organizations such as the European Investment Bank (EIB) and the Black Sea Trade & Development Bank (BSTDB) to improve the effectiveness of Ukraine's cooperation with international financial organization and to improve the use of loan funds under IFO projects aimed at Ukrainian economic development, including the resumption of bank lending and the development of the financial sector [27].

These organizations' funds are utilized to support investment initiatives in the Ukrainian economy's public and private sectors [28].

The World Bank, the International Monetary Fund, and the European Bank for Reconstruction and Development all play a large role in international economic relations and have a substantial impact on government development projects in many nations. Researchers' interest to this field of international financial and economic interactions has always been conditioned by the growth in the volume of attracting foreign loan resources as an instrument of economic reforms in national economies. Simultaneously, the appearance of acute crisis phenomena in global finance and individual nations, as well as the absence of efficient procedures for resolving them, have led to and continue to lead to various critical writings about the IMF. The influence of MFO resources on the dynamics of economic growth in individual national economies has not yet been thoroughly studied, generalized, or analyzed theoretically [29].

Resources are frequently characterized as a tool for fostering economic development in works devoted to the operations of international financial

organizations. Some scholars assess the main theoretical approaches to the influence of financial flows on country development and consider various elements of collaboration with IMFs connected to the receipt and supply of foreign aid [30].

Researchers believe that when affluent countries provide help, they are motivated by distinct motives: the desire to buy political stability and political friends. Furthermore, the richest nations have a poor comprehension of recipients' activities because they prefer to extrapolate their own logic of conduct to others and say that financial help has only a minor role in the presence of a stable reforming administration... In order to ensure economic progress in emerging nations, market and democratic organization must be established. The supply of humanitarian aid adds to the barriers to their development, despite the fact that promoting organization -building - both political and economic - should be a top goal for aid providers. Naturally, the influence of international aid on economic growth receives far more attention in the Western scientific community than it does in countries in transition, and there have been heated scientific disputes on the subject for more than a decade [31].

As a result of the execution of the "Marshall Plan," a favorable appraisal of the influence of international aid on economic growth became prominent in the economic literature in the 1950s and 1960s. The Marshall Plan's success in reconstructing Europe has generated the notion that simply providing cash to disadvantaged nations and investing it in a few key industries will assure quick economic recovery. This method, which centered on developing a development plan for underdeveloped nations, became popular in the 1950s [32].

Many commentators related the answer to these issues to the establishment of a centralized regulatory and planning structure. Furthermore, it was thought that promoting economic growth would be difficult without large-scale financial support. The presence of a clear and precise state plan for economic growth in the country was given a key role in guaranteeing its performance.

The belief in the necessary and unconditional supply of foreign help, on the other hand, rapidly eroded. The donor and receivers in Marshall were nations with similar levels of socioeconomic development [33].

One ingredient was missing for efficient economic growth: capital, whereas all other criteria (market democratic organization, people resources) were there. External financing of capital expenditures has meant that European countries' economies have grown at a steady and high rate. Ukraine's cooperation with international financial organizations (IFOs) is aimed at attracting additional financial resources for reforming the national economy, implementing priority systems, and investment projects in the context of overcoming the negative consequences of the global financial and economic crisis and the need to restore economic growth.

The World Bank was established in 1944. The World Bank Group is based in Washington, DC, United States.

The World Bank is a cooperative society with 187 member nations as shareholders. The Board of Governors, which is the highest governing body, represents the shareholders. The Board of Governors takes decisions and establishes the Bank's policy; it meets once a year. According to the Law of Ukraine "On Ukraine's Accession to the International Monetary Fund, International Bank for Reconstruction and Development, International Finance Corporation, International Development Association, and Multilateral Investment Guarantee Agency" dated 03.06. 1992 No. 2402-XII, Ukraine became a member of the IBRD and other World Bank Group organizations in September 1992. Ukraine joined the International Development Association (IDA) in May 2004. [34]

Chapter 2. Banking sector of Ukraine

2.1 Sportbank activities analysis

General familiarization with the business entity

DYVOTECH is an IT company created by like-minded people in the banking and IT spheres. It creates retail banks, credit factories, payment solutions, loyalty programs, CRM systems, etc.

The main project of the company is Sportbank. Sportbank (stylized sportbank,) is a Ukrainian neobank, a retail product created in cooperation with N1 Management Company and DYVOTECH, conceived in 2014 and launched in 2019. In the same year, it won the Best Ukrainian FinTech Startup nomination at the PaySpace Magazine Awards. On March 25, 2021, the number of customers reached 200,000.

Sportbank issues cards on the basis of licenses of TASKOMBANK, OXY BANK and operates in the regulatory field of the NBU. Users of smartphones based on Android or iOS can become a client of sportbank [35]

How did you come up with the idea of creating a mobile bank? What examples were used?

Talking to the founder of the project, the sportbank learned the full story of the creation of the first sportbank in Ukraine. From the words of the founders Nick Izmailov and Denis Saprykin:

“At first I did not think about creating my own mobile bank. More than two years ago, I worked as a managing partner of Parimatch. I had a clear understanding that users would communicate with the brand much more often if they did so through mobile banking.

Nick Izmailov came to Denis to talk about the problems, and learned that he had moved away from the classic banking business and was already working in fintech. His team was just developing a technical solution for a mobile bank. And the idea of sports came from me. When I worked at Parimatch, I had an understanding of what product users who are interested in sports need.

The ideological inspiration for the creation of a mobile bank was the era in which we live. The products that the user communicates with have mostly become mobile. Any action is digitized and immersed in the smartphone. Apparently, our driver was not someone's example of creating a mobile bank, but the need of users. And a successful case only reinforced the confidence that it could work.

When Nick Izmailov and Denis Saprykin started working on mobile banking, the niche was not yet defined. The idea itself was born in 2014, moreover, one of our partners Oleg Vlasenko (now - CTO Sportbank) met with the founders of the mobile Rocketbank and learned many useful insights. But the idea was implemented in late 2017 - early 2018. The project sportbank came to the active phase after discussing the project with Nick, when two components came together - banking and sports.

Nick Izmailov decided to cover the costs of the project with his own money and became the only investor in it. It is important to understand that projects such as sportbank have two investment directions: the money needed to create the application, the operating part, and the money needed to issue loans.

Basic functions will be available to customers: payment for utilities, credit cards, lines of loans and transfers. But this is just the beginning.

Mobile banking is interesting because it allows customers to come to us on their own. This does not require a separate sales channel and branch, as in a classic bank. People themselves find our application, install, register, receive a card and become our customers.

In 2020, it was decided to transfer from the issuer oxybank to the new taskcombank

Tight integration with the new partner began in the summer, and the first cards under the new license were released by sportbank at the end of 2020. And since the beginning of 2021, it issues only Tascoma cards. Those customers who received plastic from Oxy were offered to replace it with a new one.

For the client, this process was made as comfortable and seamless as possible. A push notification was sent to the phone, after which it was necessary to confirm your migration twice and choose a method for obtaining a new card. So the client of one bank automatically became a client of another. Accounts were closed in one and opened in the other. With the preservation of balances, credit debt, accumulated cashback, level in the referral program, etc. And all this without visiting the department, passing additional identification and checks.

From the outside, everything looked very simple, but “under the hood” there were much more complex processes. “In fact, this is an unprecedented project for Ukraine. No one has done such a migration before us. It was difficult and expensive. In terms of labor costs, this project is comparable to the launch of a new mobile bank,” says Saprykin.

How much it cost, he does not undertake to estimate. There were direct costs - about \$1 million. They are related to the migration procedure: the work of underwriters and verifiers who accompanied the client during the migration process, the issuance of new cards, etc. But there were also indirect costs. This migration ate some of our resources that could have been directed to product development. It is difficult to count them, although the amount will also be considerable,” adds the CEO of sportbank.

The change of partner bank led to changes in the structure of sportbank owners. It included the TAS group, which today owns 25% of the project. And Tigipko, as a partner, tries to keep his finger on the pulse. “Sergey Leonidovich himself delves into many processes, and this is a big plus, since it is always more efficient to resolve issues directly with the first person. [36]

Concept and review

The product provides service without branches, almost all services are provided through a mobile application. The card is issued by a courier-employee of the bank or at points of issue, such as a CreditMarket branch.

Customers can be owners of mobile devices on iOS 10 and Android version 4.4 and newer, who have reached 18 years of age and have a Ukrainian passport and an individual tax number. Communication between the client and the bank takes place by phone, e-mail or in Telegram, Rakuten Viber and Facebook Messenger. Visa debit and credit cards are issued by Taskombank. Every month, the customer can choose several categories and receive a refund of a certain percentage of purchases in outlets of these categories - cashback.

Sports cashback

One of the features of the product is a return of 10% of purchases and payments: in sporting goods stores, sports clubs, sections, dance studios and others, for bowling and billiards by default. Also, the customer can choose 2 categories per month and receive a refund of a certain percentage (from 1% to 20%) of purchases in outlets of this category, 1 category with a fixed percentage (15%) and an unlimited number of partner cashback categories and receive a refund of a certain percentage (in some cases with a fixed maximum amount).

Referral program

The referral program allows to receive from 55 to 105 UAH for each activated card by reference to an existing bank customer.

Mobile bank sportbank. Download, pay, spend - all financial services and features in a convenient application.

Mobile banking makes it possible to receive safely banking services without leaving home.

Advantages of the sportbank card:

- Credit limit on the payment card
- In development installments for the purchase of goods at 0%
- Savings account "Backpack"
- Making payments and transfers
- Referral program
- Card account management
- Payment by Google Pay, Apple Pay for all cards, Garmin Pay and Swatch Pay for Visa cards
- Support group 24/7 in a convenient messenger - Telegram, Viber, Messenger
- Registration / reissue of the card online
- Order free card delivery
- Account statement
- Change of PIN code / card blocking

Sportbank opened a virtual card for Ukrainians, including IDPs, to receive funds within the framework of targeted assistance programs from the state on the basis of Taskombank

Neobank sportbank, which is a project of Taskombank owned by entrepreneur Sergey Tigipko, has provided an opportunity to open a virtual card under the e-Pidtrimka program to receive funds under a targeted state assistance program for citizens of Ukraine. This was reported to UBR.ua in the press service of sportbank.

The e-Pidtrimka card makes it possible to pay online, top up a mobile phone and transfer funds to help the Armed Forces of Ukraine in a few clicks, the bank notes.

"To make payments with a card in merchant networks, you need to add it to one of the wallets: Apple Pay, Google Pay, Swatch Pay or Garmin Pay. To receive cash at NFC-enabled ATMs, you need to set the PIN code of the card in the "Card settings" menu or transfer funds to another physical card and withdraw funds from it," sportbank told UBR.ua.

The opening of such a service is relevant due to the fact that the state is now starting to make payments for internally displaced persons, as part of a program for Ukrainians who left their homes due to the war and left for safe places.

This applies to persons who have moved from regions where active hostilities are or were taking place: Dnepropetrovsk, Donetsk, Zhytomyr, Zaporozhye, Lugansk, Nikolaev, Odessa, Sumy, Kharkiv, Kherson, Chernihiv, Kyiv and Kyiv.

IDPs can receive UAH 2,000 of monthly state allowance for an adult and UAH 3,000 per month for children and persons with disabilities. Payments will be credited during martial law to the support card. [37]

Structure of SportBank

The structure of the sportbank can be described as follows:

The top management of the bank is the meeting of founders Nick Izmailov and Denis Saprykin

Retail business management. This will include departments serving individuals: lending, currency exchange operations, bank card transactions, etc. **Departments in the bank:** customer support, telemarketing (engaged in the promotion and sale of banking products)

Security and control management. Control, internal and external security are often shared between several separate departments. **Departments in the bank:** financial monitoring and fraud monitoring. According to Ukrainian law, they were created to prevent money laundering and terrorism.

Management of interbank communications. Such a division can be considered necessary at the present stage of consolidation of the banking system. To work with partner banks, competitors and all other credit organization, a special department is created, or these functions remain in the hands of the bank's management.

Accounting. The structure is obligatory for any business entity, and always having the uniform management.

Management of operations in the stock market. At the disposal of banks, on different terms, are the securities of many companies and countries. Banks may set up special services to handle these assets.

Development management. These include elements of the system related to the search for new markets, customers, areas and ways of income. Development departments are created under different departments or merged into a single service in close cooperation with other departments.

PR (PR) and advertising. These areas can be separated into separate banking structures, can be combined with development management, or be subordinated to units focused on specific customers.

Information technology management. As information processing systems are computerized and remote management is developed, such services have become a mandatory part of any banking structure. They interact with all departments, but usually form a single system.

HR department of Sportbank

Recruitment and Selection

Recruitment for positions in our bank takes place through well-known Ukrainian sites.

the main positions that are open on the site:

- Technical Specialist
- Customer support
- Telemarketing
- Verifier

On these sites, you can either send a resume to the company yourself, and you can be found and invited for an interview.

I worked for more than 1.5 years in a customer support position, then there was a promotion. My interview went like this:

it went online, they asked standard questions, the main requirement was knowledge of the Ukrainian and Russian languages at a high level. After the interview, you are invited to training, it takes place in groups of 5-10 people.

A business coach trains, he tells all the information about the work processes, what the company does and actually about the position itself. training takes place for 7 days and then the selection begins. Not everyone is accepted for the very basic position.

1. The first stage of selection is a test that consists of 60 questions including a full range of basic information and processes of the company.
2. The second stage - interviews with the head of the customer support department and the personnel department. There they have a conversation with you on the concept of the structure and work of the bank, how the department itself works.
3. The third stage is a test chat and a call with a client. in the process, the boss and the human resources department decide whether you are ready to start working and fulfill your duties.
4. the fourth stage – registration. The company officially arranges employees according to the work book.

Training and Development

HR creates training programs, distributes powers within these programs:

- Provides necessary education and materials for managers and employees, including seminars, manuals, standardized reports.
- Manages the implementation of the employee performance calculation system.

- Creates internal training that takes into account the needs of the company. For example, training of new specialists, advanced training.

Working in the support department is one of the most stressful. every day we are faced with negative clients and their problems and it is very difficult to disengage and have a cold mind. Therefore, managers and HR pay attention to the problem of stress. Staff stress has a negative impact on the performance of the company.

I personally attended this training. He passed with a business psychologist who helped and told me how to deal with stress, how to learn to behave and assess the situation sensibly and not pay attention to the negative.

Also, in our company, like in many others, there is a quality department that checks your calls and chats with clients and every month the estimator, from which the premium is directly envious.

Employees who do not reach the minimum organize additional training to improve the quality of work. I personally did not attend them, as I have never encountered this problem. Basically, in this training, for each employee, I consider individually their personal problems in communicating with clients. how to improve their performance and productivity.

Also, during the war, now a business coach and psychologist works with us every week, helping us how to communicate with clients from the war zone, refugees and nervous clients. Helps us with clients' frequently asked questions about their loans as it's a difficult time to pay out of debt. and teaches us how to properly support the client in their situation and help solve their issue not by template answers.

Performance Assessment.

When assessing the effectiveness of the work of personnel, the following are taken into account:

- amount of work performed;

- the complexity of the tasks;
- features of the assigned functional duties;
- labor results.

we also have monthly testing on the structure of the banking system and our company. it includes knowledge of the whole project, tariffs and conditions of the bank

Marketing and logistics management

The application of the seven rules of logistics in the banking sector is due to the peculiarities of banking services as a commodity product

I. The product must be necessary for the consumer (in demand on the market).

For each group of banking services, a financial organization must offer such comfortable conditions that will be taken into account and accepted by the client with understanding and responsibility.

II. The product must be of adequate quality.

Quality characterizes the ratio of the number of types and forms of payment for products provided by the enterprise and the existing number of types and forms of payment for products of competitors in the market.

III. The product must be in the required quantity.

The client qualitatively and quantitatively needs to receive from the bank the specific amount he needs for a specific period. To

to satisfy this client's demand, the credit organization must have a certain liquidity.

IV. The product must be delivered at the right time.

When adapting this rule to the banking sector, two main intervals can be distinguished, which are primarily of interest borrower.

First, the client usually needs a fairly quick review of his application and a general decision on lending.

To do this, a financial and credit organization must have an effective system of constant search for potential, reliable borrowers and consideration of loan applications.

Secondly, the client must have a real opportunity to promptly receive funds from the financial organization within the framework of the loan decision.

V. The product must be delivered to the right place.

For this, a financial and credit organization must have a sufficient degree of liquidity, as already indicated earlier, and

also have a well-functioning system of non-banking relations.

Vi. The product should be delivered with minimal cost.

The process of granting a loan should naturally be economical enough for the bank.

Vii. The product must be delivered to a specific consumer.

This rule of logistics in the banking sector directly refers both to the process of processing loan documents with a specific borrower, and to the procedure for selecting certain target groups of potential borrowers according to the developed criteria.

In the sportbank, the logistics department is engaged in the provision of cards to anywhere in Ukraine. The company is customer-oriented, therefore, for the comfortable receipt of the card and made three ways:

Courier delivery service of the bank. Delivers cards in more than 12 cities of Ukraine such as Kiev, Kharkov, Odessa, Lutsk, Dnipro, etc.

Points of issue. To be located throughout Ukraine, even in small towns and suburbs, which provides an opportunity to independently receive a card immediately after considering an application and not waste time waiting for couriers

Affiliate delivery. These couriers deliver cards exclusively in the region of all cities of Ukraine, which provides an opportunity for all customers to receive a card without leaving their homes and not going to the city.

Also, when the card is reissued, the client can order it by the new mail service, which also provides a comfortable and easy card receipt within 2 days.

Regarding advertising. Since the sportbank has been on the Ukrainian market for two years, only a month ago the main part of advertising was launched. Now advertisements of bank can be seen in the metro, on banners and on TV. Company not going to stop and advertising will be developed much more in the future.

Strategic management of the enterprise

SWOT-analysis of the enterprise.

Strengths.

- The first sportbank in Ukraine with a permanent cashback for sports.
- Prompt processing of data to obtain a card.
- The service is free. Support 24/7.
- Free fast card delivery.
- Mobile bank.

Weaknesses.

- There is a lot of competition in the market.
- Not reaching the entire target audience.
- Use of limited methods to promote banking services.
- Little-known bank.
- Weak marketing.

Opportunities.

- Weakening of competitors.

- Increased demand for bank credit services.
- Serving new groups of clients.
- Strengthening the company's reputation.
- Positive recommendations from investors.
- Detachment of customer preferences.

Threats.

- The emergence of a large number of similar mobile banks in Ukraine.
- Rising inflation and interest rates.
- The decline in the economic activity of consumers of banking services.
- The intensification of the financial crisis

Management of innovative activity of the enterprise

To begin with, I would like to indicate that the sportbank project is a new project in the banking services market. The bank implements all modern banking trends and makes its work mobile.

At the time of the launch of the sports project on the Ukrainian market, the application for floor ringer banking services was at the initial level. The client was given the opportunity to exclusively make transfers to cards of other banks and withdraw funds from ATMs using a plastic card. Since the sportbank project has been on the Ukrainian market at the moment for only two years, but at the same time it has achieved good development and attracted new customers. first, they improved the operation of the application itself, mobilized fast transfers, replenishment of a mobile phone and also added credit services. Provide one of the largest grace periods up to 120 days at an interest rate of 0.01% per annum. Further, we developed privileges for clients to use banking services, such as cashback for purchases, and the main cashback 10% for sports, as well as other categories available to choose from.

At the moment, the sportbank project has entered the top 20 best banking projects on the Ukrainian market, while it does not stop and develops. Currently, the

services provided are being actively developed, deposits, cashback, and a credit limit are available to the client.

Competition in bank sphere in Ukrainian market.

Assessment of the level of competitors in the banking system of Ukraine. In the modern sphere of financial services, specialization is gradually giving way to universalization and greater homogeneity or even the merger of financial organization and markets. Commercial banks and other financial organization are easiest to distinguish from other firms by their state guarantees, types of licenses, and forms of government regulation. However, in the context of deregulation of the financial sector, commercial banks face difficulties, competing with less tightly regulated market participants.

Thus, competition in the financial market is a dynamic process of competition between commercial banks, credit organization and other financial organization, during which they seek to secure a strong position in the market of loans and banking services, as well as in alternative new markets for substitute services. The scope of competition is very extensive, and the competitive environment is diverse, heterogeneous and includes the following levels:

- competition between commercial banks;
- competition of banks with non-bank financial organization;
- competition of banks with non-financial organizations.

In modern conditions, along with competition between banks, banks are increasingly competing with non-bank financial organization. These are insurance companies, financial brokers, pension funds, investment funds, credit card companies, etc., as well as non-financial organizations. The result of the

universalization of banking and increased competition from non-banking organization was the rapid development of financial conglomerates.

Intra-industry competition is competition between banking organization that produce similar banking products and services that meet the same need but differ in price.

Intersectoral competition - competition between banking organization and other enterprises in various industries. When developing its competitive strategy, each credit organization must determine whether it will be specialized or universal, weighing the advantages and disadvantages of alternative strategic decisions, while it feels the maximum pressure of intra-industry competition.

Investment organization, acting as major participants in the stock market, offer their services and compete mainly in transactions related to securities. They sell and buy, organize the issue and issue guarantees for their placement, invest their own funds in corporate securities, manage the funds transferred to them in trust, through the acquisition of various financial assets. Intersectoral competition can take the form of:

a) competition through capital inflows;

b) functional competition (competition by substitutes).

Competition through the inflow of capital arises when the organization changes its activities or its diversification. It is caused by differences in market conditions and profit margins in different industries. However, in practice, there are obstacles to capital inflows, which in the economic literature are called entry and exit barriers. Depending on the methods of competition, there are price and non-price competition. Concluding the description of competition in the financial market, we can identify a number of specific features that distinguish it from competition in the commodity market:

1. Competition in the financial sector of the economy arose later than competition in industry, but differs in the development of forms and high intensity.

2. Not only other banks, but also non-bank financial organization, as well as some non-financial organizations act as competitors of commercial banks.
3. Competitive space is represented by numerous markets, in some banks act as sellers, and in others - as buyers.
4. Intra-industry competition is mainly of a specific nature, which is associated with the differentiation of the banking product.
5. Financial services can be interchangeable, but do not have competitive "external" substitutes, so intersectoral competition is carried out only through capital inflows.
6. Restrictions on price competition force the management of financial organizations to manage the quality of services and actively use advertising.
7. Financial markets are markets of differentiated oligopoly, providing opportunities for cooperation and policy coordination of credit organizations.

The main patterns of competition at the present stage:

1. Universalization of banking.
2. Liberalization of state regulation.
3. Expansion of regional and national sphere of activity and globalization of competition.
4. Penetration into traditional banking industries of non-bank financial intermediaries and non-financial organizations, integration and merger of markets.

5. Securitization and organization of financial organizations.

6. Increasing the intensity of competition.

The functioning of the banking system, its balance, competitiveness and dynamics are ensured by the activities of banking organization and their divisions.

In this list you can see the most reliable banks in Ukraine at the moment and with which there is competition. Bank reliability should be understood as the ability of a financial organization to resist unfavorable factors, however, reliability and probability of default are different concepts. A bank with a high level of reliability may face the strongest influence of negative and unpredictable factors that can lead to its bankruptcy, while a bank with a satisfactory rating will continue to operate, since as a result of a combination of circumstances it will avoid the negative impact of such factors. It is also necessary to consider political risks.

TOP-15 rating of Ukrainian and foreign banks: August 2021

1. Raiffeisen Bank Aval (Raiffeisen Bank, Austria)
2. Credit Agricole Bank (Credit Agricole, France)
3. Ukrsibbank (BNP Paribas Group, France)
4. Citibank (Ukraine) (Citibank, USA)
5. OTP Bank (OTP Bank, Hungary)
6. Kredobank (PKO Bank Polska, Poland)
7. ProCredit Bank (ProCredit Bank, Germany)
8. PrivatBank * (state)
9. Oschadbank * (state)
10. Ukrgasbank * (state)
11. Ukreximbank * (state)
12. Alfa-Bank (ABH Holdings, Luxembourg)
13. FUIB (SCM Finance, Ukraine)

14. ING Bank Ukraine (ING Group, Netherlands)

15. Pravex-bank (Intesa Sanpaolo, Italy)

List of state banks in which deposits of insurers are placed

№ Bank Deposits, thousand UAH

1 Ukrgasbank 1,679,739

2 Oschadbank 1 175 892

3 Ukreximbank 1,075,231

4 Privatbank 280 832

TOTAL 4 211 695

Deposits in banks of Ukraine

In 2018-2021, high rates of inflow of hryvnia funds of the population into the banking system remained. State banks continued to increase the volume of deposits in foreign currency, although the share of foreign currency deposits in the system as a whole is declining.

Average rates for deposits in hryvnia dropped by 0.25 - 1.11 percentage points. (up to 3.88 - 7.3% per annum). Foreign currency deposits lost 0.03 - 0.42 p.p. (up to 0.12 - 1.24% per annum).

Despite the decline in deposit rates, depositors continue to place money on hryvnia deposits. The deposit portfolio in hryvnia in the banking system as a whole grew by 2.56% and amounted to UAH 407.313 billion. The foreign exchange portfolio decreased by 0.2% - to \$ 9.797 billion.

Perpetual hryvnia savings in hryvnia reduced the yield by 0.25 percentage points. up to 3.88% per annum. The average rate for deposits with a period of less than a month fell by 1.11 percentage points. up to 5.06% per annum. Deposits for terms from one month to three months fell by 0.55 percentage points. and offer 5.47% per annum. Deposits for periods from three months to six months decreased by

0.36 percentage points. up to 6.92% per annum. The profitability of deposits from six months to a year - by 0.42 percentage points. up to 7.3% per annum. Savings for over a year - by 0.57 p.p. up to 7.21% per annum.

Dollar deposits fell as much as possible by 0.35 pp. for terms over a year, their average yield is 1.24% per annum. Terms of up to a year have lost less, but their profitability is lower - less than 1%.

The cost of foreign currency deposits and loans continues to be at low levels. Thanks to the strengthening of the hryvnia, the level of dollarization of deposits fell to 40.7%.

TOP-10 rating of the largest banks: deposits of individuals

№ Bank Deposits of individuals, thousand UAH.

- 1 PrivatBank 213 750 443
- 2 Oschadbank 124 058 822
- 3 ALFA-BANK 42 717 319
- 4 Raiffeisen Bank Aval 32 130 181
- 5 UKRGASBANK 30 218 296
- 6 Ukreximbank 28 109 446
- 7 FUIB 25 995 207
- 8 UKRSIBBANK 24 245 992
- 9 UNIVERSAL BANK 19 526 656
- 10 OTP BANK 18 247 870

TOP-10 rating of the largest banks: deposits of legal entities

№ Bank Deposits of legal entities, thousand UAH.

- 1 UKRGASBANK 108 312 973
- 2 PrivatBank 70 446 043
- 3 Ukreximbank 60 992 565
- 4 Oschadbank 58 566 989

- 5 Raiffeisen Bank Aval 53,097,387
- 6 UKRSIBBANK 33 928 460
- 7 FUIB 32 238 857
- 8 CREDIT AGRICOLE BANK 31 319 822
- 9 OTP BANK 25 790 847
- 10 CITIBANK 25 581 535

The growth in corporate deposits increased by 22.8% (or UAH 93.2 billion) to UAH 501.5 billion. Deposits of the corporate sector increased both in national currency (by 18.6%, or UAH 50.5 billion) and in foreign currency (by 31.3%, or UAH 42.7 billion).

Thus, in modern conditions, the stability of the banking system in general and the functioning of banking organization in particular is affected by the level of market concentration of banking services, because, on the one hand, affects market dynamics, stimulates significant investment resources and is therefore a significant factor in successful technological renewal. , and on the other - leads to the formation of monopolies in the market. Therefore, in the context of financial globalization, the study of the patterns of concentration of the banking sector and its structure is particularly relevant and necessary.

Design of a blueprint for enhancement of performance of the enterprise

At the moment, at the stage of implementation, the improvement of the functionality of the work of the sports bank, many IT specialists are working on this. Since the sportbank is a new bank, it is still being improved and developed. now we are actively asking about their wishes regarding the use of our services. Now the bank is improving its work every time and adding new functionality.

Enterprise Productivity Plan: Attracting new customers; mobilization of application work; adding installment functionality; development of virtual and currency cards. Also, the recruitment of highly qualified specialists and a high-quality approach to personnel training. Motivating staff for maximum productivity.

Development of the project as a partner with various sports events, involvement of brand ambassadors of various sports figures of Ukraine.

Providing advertising at sporting events. An extensive marketing program and popularization of the project in different regions of Ukraine. The sportbank project is not going to stop and there are huge plans for the future development, which you can see on your own in your city.

2.2 Sportbank is the case of study for financial sector of Ukraine

Today, in conditions of hard competition, the quality of the bank is determined by the level of development of innovative technologies and ideas that greatly simplify the process of interaction between customers and the bank. Sportbank is electronic bank or simply mobile bank. Electronic banking is widespread in America and Europe in today's conditions is in demand in the Ukrainian market. In order to remain in the market, banks need to increase their competitiveness, for example, through the introduction of new services, the development of modern technology in order to meet the needs of customers. Remote service today serves as a modern tool in banking, which has not only mobility, but also high functionality, availability and security. The perspective of remote banking services requires a deeper theoretical study and practical aspects of its implementation, which indicates the relevance of this topic. Electronic banking includes such areas as online information service, digital money issue, electronic payments and settlements, as well as deposit and loan operations, currency and stock transactions carried out electronically. The forms of electronic banking provide the same range of services, but they also have key differences: when using mobile banking, access is only through a telephone and a tablet; access to Internet banking can be done through a stationary computer, a laptop, a tablet and a smartphone. The advantages and disadvantages of mobile banking and Internet banking in Table 3 are described in detail.

Advantages and disadvantages of mobile banking and Internet banking for customers and banking organizations

| Advantages | | Disadvantages | |
|--|--|--|---|
| for customers | for banks | for customers | for banks |
| round-the-clock service regardless of where you are | expansion of the client base | inaccessibility in the case of technical malfunctions in the system | high cost of software development and support |
| ease of use and portability | increase in operating income | need to obtain relevant knowledge | increase the level of operational risks |
| the cost of service is much lower than the service at the department | strengthening of competitive positions in the market of banking services | inability to access in the absence of the Internet or mobile phone | in the event of frequent failures in the system, the probability of reputational risk increases |
| possibility of realization of a wide spectrum of services and constant control of accounts | reduction the cost of maintaining staff and departments | increase the risk of illegal obtaining of personal data by third parties | increase the likelihood of fraud and virus attacks |
| operationality of conducting transactions | expanding the range of services | nsufficient protection against fraudsters | dependence on Internet providers |

Sportbank

Sportbank operates under a license from Taskombank and the main scope of the bank's work is lending. loans are issued directly by the tascomank.

TASCOMBANK is a member of the Association of Ukrainian Banks, the Deposit Guarantee Fund for Individuals, an associate member of Visa International, and a member of the Ukrainian Credit and Banking Union.

The founded TAS financial group owns industrial, development and agricultural assets, but more than half of its capitalization is in the financial sector. TAS includes about a dozen financial structures. Among them is the leader in OSAGO Insurance Group TAS, one of the leaders in cash loans "CreditMarket", Financial assets - the anchor of the group. They bring more profit than the so-called real sector, which serves as a source of support for TAS financial organization in times of crisis.

The TAS Group intends to continue active investments in the financial sector, develop innovative technologies and increase lending to the corporate sector.

Chairman of the Management Board of TASCOMBANK S. Tigipko

One of the priorities of TASKOMBANK's business strategy is lending to the corporate sector. S. Tigipko is sure that it is possible and necessary to build and develop a successful business in Ukraine. According to him, TASCOMBANK always responds flexibly to changes in the market and finds individual solutions for

business financing. “We help entrepreneurs cope with current challenges, and we succeed,” summed up S. Tihipko

Speaking about the importance of using innovative technologies for business development, S. Tigipko focused on successful examples of the introduction of modern technologies within the TAS Group companies. In particular, Monobank, created on the basis of Universal Bank, has become very successful in this direction. To date, 800 thousand cards have already been issued and it is planned that by the end of 2022 their number will grow to 1 million.

The new online bank sportbank is also successfully developing. The financial platform, created on the basis of TASKOMBANK and N1 Management Company and DYVOTECH, is rapidly gaining popularity: as many accounts are opened in one day as were opened in a month last year. launched in December 2020 on the platform of Taskombank, sportbank has already issued 150 thousand cards in nine months, and the partners plan to reach self-sufficiency even earlier - in the winter of 2021/2022. Tigipko is also pleased with the development of other neobanks - izibank and sportbank, which operate on the basis of Taskombank. In particular, he noted that the client base is growing by 30-40 thousand monthly, and the total loan portfolio is UAH 700 million.

According to the terms of crediting during the sportbank preferential period for clients are offered up to 120 days which goes at an interest rate of 0.00001% per annum. loans are issued directly by such a bank from 1,000 to 100,000 hryvnias. but cash withdrawal operations at an ATM or transfers from card to card are not included in the grace period and from that moment the bank's main income begins. The bank charges a 4.9% one-time commission for these transactions, and from the moment the transaction is completed, customers will be charged 0.22% per day. For example: you withdraw 1000 hryvnia

$1000 + 4.9\% = 1049$ UAH will be debited and 0.22% per day will be charged for the amount of 1049 UAH from this amount of about 2.31 UAH. If the loan is overdue, the bank will recalculate 0.16% for all transactions.

The more clients' deposits go to the bank, the more people we will be able to lend.

On the example of martial law in Ukraine, the banking sector has undergone a difficult period. Clients began to actively withdraw funds from their accounts thus the bank cannot provide loans. As a result, the bank's income falls. credit holidays were introduced for individual clients from February 24 to April 30, 2022 for all loan products. Also, transfer operations and cash withdrawals on account of a loan were not available, which is the main income of the bank.

During this period, we have deferred all obligatory loan payments and will not accrue interest or impose any penalties for non-fulfillment or partial fulfillment of obligations under loan agreements.

Thus, the planned loan payments that you must pay in March and April 2022, you can pay in May 2022, on the payment date, according to your Loan Agreement, together with the May payment.

Please note that interest on the use of credit funds continues to accrue. Accordingly, if it is financially possible to repay the accrued interest and pay part of the loan during this period, the Bank recommends that you make the appropriate payments under your Loan Agreement.

At the moment, the bank begins to restore work and continue lending. In the future, TASCOMBANK plans to continue developing its regional network, introducing innovative technologies and actively investing in the financial sector.

CHAPTER 3. International assistance for the financial sector of Ukraine

3.1 Development problems of modern international financial organizations

The international monetary and financial system serves as the basis that promotes the exchange of goods and services and the movement of capital between countries and supports sustainable economic growth. In order to this framework was effective, it should take into account the needs of both individual countries and the system as a whole, and over time, in conditions of changing economic and financial ties [38].

The IMF plays a leading role in the international monetary and financial system—many consider the Foundation to be its custodian. One last time The analysis was carried out in 2011 and much has changed over the years, such as in the IMF and in the world. The Fund strengthened supervision of the financial sector, the decision on integrated supervision came into force, the analysis was expanded spillovers along with other areas of work on interconnectedness; the toolkit has also been revised lending and focuses on risk and vulnerability. The financial resources of the IMF also increased, to about 1 trillion US dollars. Quotas were increased, began to function new loan agreements, and bilateral agreements on loans. Therefore, it is time to return to the analysis of the system. [39].

A number of structural shifts are taking place in the global economy, and they the combination leads to increased tensions and risks. First, although imbalances

current account declined in the post-crisis period, largely reflecting contraction in demand in advanced economies. So that the problem of current account imbalances is not yet a thing of the past.

Second, the leading role of one or two major reserve currencies means that changes in one economy can have a significant impact on others by limiting domestic policy choices.

Third, as countries become more economically interconnected, manifestations of volatility in capital flows become a permanent feature of the economic landscape.

Fourthly, a lot of work has been done on financial sector, especially financial organization and the spread of risk, but at the same time, non-banking financial organizations and this needs to be taken into account [40].

Finally, the three reserve-currency economies (the United States, the euro area and Japan) will have to gradually move away from the use of non-traditional monetary policy, which will cause a period of volatility for countries with emerging market. In this regard, it is necessary to strengthen the global financial protection system. One of the most significant problems is related to the need accelerated growth in advanced economies in the post-crisis period. On the

At the peak of the crisis, emerging market countries managed to maintain stability through the use of its buffer reserves, and it was expected that that in a few years there will be a kind of “handover” from countries with emerging market countries with advanced economies. However, this is not happening. In this regard, it is also important to prevent the collapse of related globalization of hopes that emerging market and developing countries will eventually converge in terms of living standards with countries with a developed economy.

Another problem is the necessary rebalancing economy of China. Growth will be less high, but likely more sustainable (although this will inevitably have consequences for other countries).

In addition, we are dealing with a historical decline in stock prices. goods requiring adjustments by oil-producing countries Middle East and other commodities exporters who need to find a new business model.

Finally, there are differences in monetary conditions in the main world economies. Asynchronous Changes in Monetary policies of the US, Europe and Japan allow us to expect continuation volatility. I consider these problems to be the most significant in upcoming period. The IMF remains at the center of this system. Watching the development economies of its member countries, imbalances in different regions of the world, especially the growing financial imbalances.

It is also necessary to ensure the integration of emerging market countries in international monetary and financial system in order to achieve a higher standard of living. For many member countries it is important to develop and deepen the financial system, especially during periods of increased volatility in the markets. Markets can now be harsh on emerging markets. The convergence process will require some emerging market economies to maintain small current account deficits for some time operations and use capital inflows to finance these deficits. Therefore, it is necessary that inflows be more stable over time, and we should think about how to make them more secure. Part of the solution lies in macroprudential politics, and partly in the right balance between debt and equity instruments [41].

The IMF's contribution will also include ensuring an effective global financial protection systems. This system of protection, or credit system, must respond to three needs in the global economy: stimulate more prudent policies, finance the implementation adjustments at a sufficiently high rate and provide insurance for "innocent bystanders" who may suffer from ongoing changes.

Another level of protection system - regional mechanisms funding, such as the Chiang Mai Initiative, and the IMF needs look for ways to work more closely with them. Thus, the IMF and the World Bank Group are at the center international monetary and financial system, but at the same time they are part of wider system, including central banks and other organizations that set standards.

International financial organizations to solve problems further development decided to allocate over the next three years over \$400 billion in funding and have declared that they will work more closely with private and public sectors to promote

resource mobilization, necessary to solve the historical task of achieving goals in areas of sustainable development (SDGs)

The SDGs are ambitious and require the same absorbing "billions" of dollars of current official aid flows in Development Goals (ODA) and to use all available resources to attracting, multiplying and mobilizing "trillions" of investments of all possible types - private and public, national and global [42].

ODA, which is valued at \$135 billion a year, is central source of finance, especially for the poorest and most vulnerable countries. However, more resources are needed. Only needs for infrastructure investment in emerging markets and developing countries reach \$1.5 trillion a year. Satisfaction huge but realistic demands of a program of action to achieve.

The SDGs require everyone to be as efficient as possible in spending of every dollar from every source, as well as attracting and expanding public and private investment. Multilateral Development Banks - drivers of development finance—consider the whole range of options for expanding the scope of its activities.

IBRD development financing increased from \$50 billion in 2001 to \$150 billion in 2021. For every dollar invested by their shareholders, the IBRD is able to allocate 2–\$5 of new funding annually. During this period, own IBRD direct investment in the private sector quadrupled. They are also mobilizing approximately \$2-\$5 of additional private investment for every dollar these banks invest directly in activities in the private sector. Application to increase your contribution to above \$400 billion over the next three years is partly reflecting their efforts to make even more efficient use of their balances.

Additional measures to leverage even more resources include the development of new approaches and tools that would help developing countries to play a more active role in the use national resources. IBRD and IMF partner with countries, for example, in the work to introduce new tools for assessing and improving tax policy and expanding the application tools such as e-procurement to improve quality government spending [43].

Growing flows of external resources to developing countries for

investments are critical to achieving the SDGs, but materialization of these flows can be expected only in conditions when countries have consistent development strategies that help maintain macroeconomic stability, while also providing critical public sector services and a business environment conducive to growth. Offering policy advice and technical assistance, IBRD and IMF help countries develop economic policies to achieve these goals; thanks to IBRD reform loans and IMF-supported programs, these organizations provide general financial support to cover budgetary needs and needs to finance the balance of payments.

The private sector is playing an increasing role in the financing of goods, services and infrastructure. IBRD undertakes to use other methods working with private sector partners on a range of directions, including helping investors see available opportunities, helping countries to increase the attractiveness of investments, developing local financial markets. IBRD is also partnering with others in development of innovative approaches to financing in order to help meet global needs, in particular for health and climate, building on the already ongoing large-scale work [44].

Three areas were identified already included in the program of work for improving the development of international financial organizations:

- improving the security of capital flows;
- strengthening the global system of financial protection;
- the role of the SDR

The first direction consists of several stages. First stage is to assess the characteristics of capital flows - their volatility and directions. The second stage, which is planned to be held in the middle of the year, includes a review of countries' experiences in dealing with flow issues capital, within the organization al position of the IMF. Finally, the third stage which is scheduled to start towards the end of the year, focuses on lessons learned from country and the need to rethink the organization al position. With regard to the global financial safety net, are view paper to be reviewed shortly, and then document on the size of the IMF resources. Both documents will serve as introductory materials for subsequent quota discussions.

Within this direction the ability of the systems to protect all categories of Member States during crises will be considered. Finally, with the addition of the Chinese yuan to the SDR basket issues of wider use of SDRs in international monetary and financial system [45].

3.2. Impact of international financial organizations on the Ukrainian economy and economic development

When interacting with Ukraine, international organizations are guided by the standard logic of financial organization. In such relations, international financial organizations pay special attention to the tasks of a specific project and the conditions under which resources are allocated. Of all the organizations with which Ukraine interacts in the system of international financial and economic relations, only the International Monetary Fund and, to some extent, the IBRD take into account the economic situation of Ukraine, and, therefore, when allocating financial resources, take into account the policy of the Ukrainian government in the field of economic development. Membership in international financial organizations is paid. At the same time, it is necessary not only to make certain amounts of contributions, but to strictly follow the existing rules and recommendations of each organization (especially in the field of technical cooperation, investments and guarantees). Ukraine has quite high financial obligations to international organizations. They are the most impressive before the International Monetary Fund.

Systematic cooperation with leading international financial organizations (IFOs) contributes to the solution of many key financial and social development problems of both individual countries and the global economic space. First of all, these include the elimination of imbalances in the balance of payments, government

budget deficits, radical economic and social reforms in countries with a transitional type of economy, including Ukraine, which could not be achieved only due to internal macro stabilization factors. In addition, Ukraine's cooperation with IFOs indicates a desire to quickly integrate into the world economy and hopes for the country to receive advisory and financial assistance to overcome the consequences of crises and achieve economic development.

Noting the leading role of IFOs in ensuring structural reforms in Ukraine, it is worth emphasizing the importance of effective dialogue for the development of productive ties. The gradual strengthening of relations with IFOs should provide for deepening solutions that will best meet Ukrainian realities, contribute to strengthening public finances and accelerating economic growth. Ukraine's cooperation with IFOs should be aimed at significantly increasing the effectiveness of joint projects in the public sector.

In the context of overcoming the negative consequences of the global financial and economic crisis and the need to resume economic growth, cooperation with IFOs is aimed at attracting additional financial resources for reforming the national economy, implementing priority system and investment projects. In the modern system of international relations, IFO resources, subject to their effective use, are an important source of resource support for the implementation of priority projects and tasks of social and economic development, a tool for organizational transformations and international integration.

In the modern system of international relations, IFO resources, subject to their effective use, are an important source of resource support for the implementation of priority projects and tasks of social and economic development, a tool for organizational transformations and international integration. According to the Unified State Register of International Organizations of which Ukraine is a member, as of early 2013 Ukraine was a member of 75 international organizations. Ukraine's cooperation with international financial organizations began in June 1992, with the adoption of Law of Ukraine No. 2402-XII "On Ukraine's joining the International Monetary Fund, the International Bank for Reconstruction and Development, the International

Finance Corporation, the International Development Association and the Multilateral Investment Guarantee Agency." In accordance with the Law, all issues related to Ukraine's accession to these international financial organizations are decided by the Cabinet of Ministers of Ukraine, the Ministry of Finance of Ukraine carries out all financial transactions, and the National Bank of Ukraine acts as a depository bank of the IBRD. According to the Decree of the President of Ukraine dated July 14, 1992 No. 379/92 "On Ukraine's membership in the European Bank for Reconstruction and Development" Ukraine became a member of this international financial organization. The Resolution of the Cabinet of Ministers of Ukraine dated 13.09.2002 No. 1371 approved the List of central executive authorities responsible for fulfilling the obligations arising from Ukraine's membership in international organizations. In particular, the Ministry of Economic Development and Trade of Ukraine and the Ministry of Finance of Ukraine correspond to cooperation with the European Investment Bank, the International Bank for Reconstruction and Development, the International Monetary Fund and the European Bank for Reconstruction and Development. At the same time, the Ministry of Economic Development and Trade of Ukraine is the coordinator of cooperation between Ukraine and IFOs.

The practical implementation of projects funded by IFOs is carried out by the ministries and departments of Ukraine responsible for the development of certain industries (sectors) of the country's economy. The Ministry of Foreign Affairs (MFA) of Ukraine, within its competence, participates in the preparation, development and approval of agreements on the implementation of system and investment projects of IFOs in Ukraine, in particular within the framework of the "Procedure for the initiation, preparation and implementation of projects of economic and social development of Ukraine, supported by international financial organizations" (Resolution of the Cabinet of Ministers of Ukraine dated November 26, 2008 No. 1027). The Ministry of Foreign Affairs of Ukraine provides assistance to the development of Ukraine's cooperation with the International Monetary Fund (IMF), the European Bank for Reconstruction and Development (EBRD) and the World Bank (WB), the European Investment Bank (EIB), the Nordic Investment Bank (PIB)

and the Credit Organization for Recovery (COR) and other IMFs. Permanent missions of the IMF, World Bank and EBRD are successfully operating in Ukraine.

Today, the Agreement between Ukraine and the EIB on cooperation and activities of the EIB's Permanent Delegation in Ukraine is practically ready for signing, by analogy with the current Agreement between the Government of Ukraine and the EBRD on cooperation and activities of the EBRD's Permanent Delegation in Ukraine. In order to concentrate the efforts of IFOs on the priority actions of the Government, the Strategic Directions and Objectives for attracting international technical assistance and cooperation with international financial organizations for 2009-2012 were developed and approved. In addition, in September 2009, the Government approved a new simplified procedure for preparing joint projects with IFOs and improved the system for monitoring and evaluating their effectiveness.

In order to successfully fulfill the tasks of modernizing the domestic economy and further carrying out structural reforms identified by the President of Ukraine in the Program of Economic Reforms for 2010-2014, the Government is actively working to increase cooperation with international financial organizations, increase the volume of attracting international technical assistance. Representatives of the Ministry of Foreign Affairs participate in reviewing the project portfolios of the EBRD and the WB in Ukraine, facilitate negotiations on the conclusion of international treaties between Ukraine and IFOs, assist Ukrainian delegations in preparing for and participating in meetings of the EBRD, IMF and WB, and the like.

Today, several financial organizations are actively working in terms of providing financial assistance and lending, including such structures of the World Bank as the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC). In addition, the Northern Environmental Finance Corporation (NEFCO), which carries out activities in the context of the implementation of projects in the field of energy conservation and environmental protection, as well as the German Credit Organization for Reconstruction (German State Bank - KfW) are actively working to provide loans to operating enterprises in Ukraine. , which implements a program to promote lending to small and medium-

sized businesses to expand production, improve the quality and range of products, increase labor productivity and create new jobs. The World Bank, a multilateral lending organization, brings together five organizations that work to improve living standards in developing countries through the provision of loans, guarantees and analytical and advisory services.

Ukraine's cooperation with the World Bank is carried out in accordance with the Partnership Strategy of the IBRD and the IFC with Ukraine for 2012-2016 financial years, which was approved by the Board of Directors of the World Bank on February 16, 2012. On July 31, 2012, the Memorandum of Understanding between Ukraine and the EBRD, signed on July 16, entered into force 2012 in Kiev and July 31, 2012 in Washington, defining the obligations of the parties within the accumulated Ukraine as of 31.12.11 debt to the EBRD. The IMF (International Monetary Fund, IMF) is an interstate monetary and financial organization, which has the status of a specialized UN agency, and includes 188 countries. The IMF began operations in May 1946, following a decision taken during the International Monetary and Financial Conference at Bretton Woods (1944). According to the charter, the headquarters of the IMF is located in the country with the largest quota, since 1946 it has been in Washington. Ukraine has been a full member of the International Monetary Fund since September 3, 1992. According to Article XII of Articles of the IMF Agreement, Ukraine is part of a regional group of member states headed by the Kingdom of the Netherlands (Executive Director of the IMF Mr. Menno Snel). In 2003, Ukraine was the first country in the post-Soviet space to join a special standard for disseminating IMF statistics.

Ukraine has been actively cooperating with the IMF since 1994, using its financial and technical resources to achieve macroeconomic stabilization and create the necessary preconditions for economic reforms. Such cooperation was carried out mainly in the framework of 8 joint programs - STF (systemic transformation loan), "Stand-by" (stabilization loan), Extended Financing Facility (development support loan), preventive "Stand-by" [6]. From July 2010 to December 2012, the Stand-By

Arrangement was implemented, which was supported by IMF financial resources totaling 10 billion SDRs (equivalent to about 15.15 billion US dollars as of July 28, 2010), which amounted to 728, 9 percent of Ukraine's quota in the Fund. As part of its implementation, 2 tranches were received for a total of 2.25 billion SDRs (equivalent to about \$ 3.4 billion) [3]. On October 16, 2012, the Law of Ukraine № 5446-VI “On Adoption of Amendments to the Articles of Agreement of the International Monetary Fund” was adopted. The amendments provide for a revision of member states' quotas and a reform of the IMF's Executive Board. On April 8, 2013, the Cabinet of Ministers issued an order "On the authorization of the Minister of Finance to sign a promissory note in national currency in favor of the International Monetary Fund due to a change in the quota. «In August 1992, Ukraine became a member of the EBRD in accordance with the Decree of the President of Ukraine "On Ukraine's membership in the European Bank for Reconstruction and Development" dated July 14, 1992 No. 379. Ukraine's share in the authorized capital of the EBRD is 0.8% (16,000 shares or 160 million euros) ... In May 2010 Ukraine was supported by the Bank's decision to increase the authorized capital, which ensured Ukraine's participation in its increase and preservation of the Ukrainian part. The key instrument for organizing cooperation between Ukraine and the EBRD is the EBRD's Strategy for Ukraine (for the period 2011-2014), adopted by the Board of Directors of the Bank on April 13, 2011 On February 24, 2011, a Contribution Agreement was signed between Ukraine and the European Bank for Reconstruction and Development regarding Ukraine's participation in the Fund Eastern European Partnership for Energy Efficiency and the Environment. In accordance with the Agreement, the EBRD acts as the manager of the Fund. Based on the results of the meetings of the Coordination Group and the Assembly of Fund Investors, which took place on November 10-11, 2011, 7 priority projects in Ukraine were approved for financing with a total value of 31,100,000 euros at the expense of the Fund. On December 6, 2012, the 20 Assembly of Investors of the Fund approved for financing 2 projects in Ukraine with a total value of 4,100,000 euros at the expense of the Fund. On April 30, 2013, at the fifth meeting of the coordination group of the Eastern European

Partnership Fund for Energy Efficiency and Environment, 2 projects in Ukraine with a total value of 2,400,000 euros were approved (by written vote) from the Fund. The European Bank for Reconstruction and Development is the Administrator of two international funds, the Nuclear Safety Account and the Chernobyl Shelter Fund, from which international technical assistance projects are financed to prepare the Chernobyl NPP for decommissioning and transforming the Shelter into an environmentally safe system. Relevant international agreements between Ukraine and the European Bank for Reconstruction and Development were signed in November 1996

3.3. Impact of international financial organizations for the restoration of the Ukrainian economy during and after the war

The Ukrainian government already estimates the damage from the Russian invasion at hundreds of billions of dollars, or even \$1 trillion. It is difficult to imagine the restoration of the country after the war without strong outside support. The fact that Ukraine needs its own "Marshall Plan" has already been stated by German Finance Minister Christian Lindner, Polish Prime Minister Mateusz Morawiecki, and British Prime Minister Boris Johnson.

Economy. There are two key areas. The first is the economy of the war period. Here it is important to maintain financial stability during the war and, given the significant reduction in production, to enlist the financial support of our international partners. And that's what we're focusing on right now.

As of the end of April, the support received from international financial organizations is almost \$3.3 billion in equivalent.

War bonds, through which the government borrows funds, are a domestic resource for which we see demand not only from domestic banks.

Bank lending to the economy, which, thanks to state business support programs, is becoming more affordable.

Given the significant decline in production and even more significant reduction in exports, the country needs more financial support. Therefore, active negotiations are now underway on the creation of a special account under the administration of the

IMF, so that the member states of the Fund can continue to provide assistance to the Ukrainian economy on a bilateral basis. This mechanism should become the main element of support for Ukraine. Also, the West must do everything to make the sanctions for the aggressor countries incompatible with the existence of their economies and societies.

It is necessary to reconfigure the economy on a war footing, taking into account changing needs, demand, and huge internal and external migration. Restore export using available methods.

The second direction is the restoration of the country after the victory. It is clear that for this we will need more resources.

Speaking about the "Marshall Plan", it is important to understand that this is not only a story about the opportunity to receive financial resources, but also about a comprehensive understanding of the country's recovery and bringing the economy to a qualitatively new level. The German post-war economic miracle associated with the "Marshall Plan" was in fact the result of economic reforms and the development of state organizations that had a long-term economic effect.

If we talk about priority sectors, then this, of course, is agro-industrial. Construction and related industries, as it will be necessary to restore infrastructure, housing, industrial facilities. Food and light industry. The medicine. And certainly, the defense industry.

To some extent, demand, in particular from the state order, is already correcting and will continue to correct the "commodity supply" of these industries.

Reparations. One of the possible sources of resources for the reconstruction of the country. Today we are witnessing how the assets of the aggressor country, in particular the reserves of the Central Bank, are being "frozen" all over the world.

The procedure for obtaining these funds to date is not completely clear. Obviously, it will take time for trials under international law. And only by the decision of these courts will we be able to receive funds. And here we will also need the help of our partners in fixing and accounting for losses and preparing materials for court.

As for the possible financial support of partner countries and international financial organizations, its volume and conditions will depend on how much we, as a country, are committed to democratic values and standards of public administration, which should be based on strong and professional organizations.

On March 8, the World Bank decided to allocate \$700 million to Ukraine on an emergency basis to fight the aggressor.

The International Monetary Fund will also soon decide on emergency funding of up to \$1.4 billion. A memorandum was also signed with the EU on the allocation of 1.2 billion euros to Ukraine, we will soon receive this money in two tranches of 600 million each. On March 4, the European Investment Bank approved the allocation of emergency assistance to Ukraine in the amount of 668 million euros. The department noted that this is only the first step and our country is waiting for a whole package of financial assistance.

Support Ukraine and the European Bank for Reconstruction and Development. The investor announced the provision of a "sustainability package" of 2 billion euros for Ukrainians and countries hosting Ukrainian refugees. On March 20, the Prime Minister announced that Ukraine would receive money not only from the EBRD, but also \$3 billion from the World Bank. At the same time, the European Union decided to increase aid for armaments for Ukraine to 1 billion euros, German Foreign Minister Annalena Berbock said.

On April 8, the European Commission provided Ukraine with a grant of 120 million euros as part of a general package of emergency financial assistance to Ukraine, the Ministry of Finance reports.

Countries

But the governments of the countries have moved to more real actions and have already allocated a large amount to Ukraine:

The National Bank of Poland allocated \$950 million to Ukraine under a currency swap to increase foreign exchange reserves.

France announced the allocation of 300 million dollars, and then increased this assistance by another 100 million. The Foreign Ministry noted that the money is intended for Ukrainians affected by the war.

The UK provided around \$300m for humanitarian aid and later added another £40m.

Japan also joined in helping Ukraine, allocating a total of \$200 million to fight the aggressor.

Italy allocated 110 million dollars to fight the occupying forces, and Germany gave 15 million euros in humanitarian aid.

Also joined the aid: Norway (30 million dollars), Czech Republic (12 million euros), Ireland (10 million euros), Croatia (1.35 million dollars), Lithuania (1.8 million euros), Iceland (1.2 million euros), Canada (1.3 million dollars), Estonia (200 thousand euros) and Slovakia (100 thousand euros).

On March 4, Sweden also joined the aid, the country allocated 500 million kroons to support the Armed Forces of Ukraine, which at the current rate is about 50 million dollars.

On March 8, the Prime Minister of Luxembourg announced about the allocation of 250 million euros in aid to Ukraine. This decision was supported by President Zelensky and thanked for the sanctions assistance.

Washington will also allocate \$50 billion in humanitarian aid to Ukrainians suffering from Russian aggression, told US Vice President Kamala Harris during a joint press conference with Polish President Andrzej Duda.

On March 11, the European Union provided Ukraine with the first 300 million euros of macro-financial assistance.

The Swiss Federal Council also decided to increase humanitarian aid to Ukraine and other countries in the region to 80 million Swiss francs (78.4 million euros). A quarter of this amount will go to help Ukrainian refugees in neighboring countries. Three-quarters is intended to help those who remained in Ukraine.

The funds will benefit the Red Cross and Red Crescent Movement, UN agencies, international and local non-governmental organizations and projects

implemented by the Swiss Agency for Development and Cooperation (SDC) in Ukraine.

On March 21st, even New Zealand joined in to help, providing us with \$3 million for non-lethal weapons.

On March 27, Japanese Prime Minister Fumio Kishida announced that Japan would provide additional \$100 million in humanitarian aid to people fleeing the Russian invasion of Ukraine.

USA

A separate role in all this belongs to the United States, which allocated 600 million dollars of military assistance, and then added another 50 million.

The United States also supplies Ukraine with the latest weapons and continues to do so during the war with the Russian Federation.

The White House has asked the US Congress for an additional \$6.4 billion to help Ukraine and other countries. Ukraine is expected to receive \$2.9 billion of this amount for humanitarian aid.

Later, the Biden administration turned to Congress, but with a request to allocate \$ 32.5 billion to support Ukraine in the war and other needs.

On March 11, Biden backed \$13.6 billion for Ukraine, the largest contribution since the start of the war. About half of this amount will be directed to armaments, and the rest of the money will be used for humanitarian and economic assistance.

But the United States did not stop there, and on March 16, the president announced the allocation of additional funds for defense spending, in the amount of \$ 800 million, and also announced the supply of air defense systems that Ukraine was waiting for.

The largest American IT company EPAM announced that it is allocating \$100 million to Ukraine for Ukrainian families and employees and is ceasing operations in Russia.

And this is information as of April. I am sure that international partners will not leave Ukraine without proper assistance in the future.

An analogue of the "Marshall Plan" for Ukraine

When people talk about the "Marshall Plan" for Ukraine, they mean first of all assistance, which is focused on the rapid restoration of infrastructure and economic growth.

Ukraine has been receiving assistance for a long time. The governments of different countries, international organizations and organizations have been actively working to overcome a large number of problems that our country is facing for a long time. After a new Russian attack on February 24, the amount of assistance to us increased several times. Almost simultaneously, a discussion about the need to create an analogue of the Marshall Plan for Ukraine intensified. As a rule, this term refers to the post-war reconstruction. However, there are several aspects that distinguish the "Marshall Plan" from other assistance that is already being provided and will be provided to our country. Let's try to note the key features of the "Marshall Plan" for Ukraine, which will make it an effective aid.

There are three types of international aid in the modern world:

The first is humanitarian crisis assistance. It arises as a response to cataclysms, crises and disasters, to overcome them or reduce harm. For example, overcoming the consequences of a flood or a hurricane.

The second is the charitable activities of non-governmental organizations and civil society organizations. This kind of assistance is effective in counteracting negative social challenges and problems; development of individual policies, innovations and developments in areas where other types of organizations do not succeed. Such assistance is longer and more systemic than crisis assistance.

The third is assistance from states and financial organizations directly to governments. It should be noted that this type of assistance is the largest in view of the financial resources provided. As a rule, it is this kind of assistance that makes up 80-90% of all assistance provided to countries in the development stage. Ukraine is

no exception, and it is state organizations that are the largest recipient of international financial assistance. Often such help is referred to as "systemic".

Although the world community and organizations are now actively helping Ukraine in all these areas, there is a significant difference between them. The first two types of assistance are often extremely effective in improving a particular situation or changing certain practices and policies. However, only "systemic" assistance provides enough opportunities, tools and resources for complex and multi-level changes, because it is based on state organizations and the need to implement policies at the state level. The Marshall Plan is one of the most successful relief programs in human history. It arose as a response to the challenges facing Europe after the Second World War. Thanks to the financial resources that the United States provided to European countries (about \$150 billion at the current rate), it was possible to restore infrastructure and give impetus to the economies of many countries. This created opportunities for economic growth for several decades. The plan was so successful that many of the practices and approaches that were applied in its implementation are used by many governments and international organizations today.

That is why when people talk about the "Marshall Plan" for Ukraine, they primarily mean assistance that is focused on the rapid restoration of infrastructure and economic growth. Also important are the areas in which these resources will be directed and the long-term operation of the program. Most likely, the program will operate for no more than 5 years, because Ukraine and international partners are interested in the speedy restoration of the country after the war. And most importantly, all finances and resources were provided irrevocably or at a small percentage. For the post-war reconstruction of Europe, payments amounted to 2.5% per annum and were calculated for 35 years. It is important to note that thanks to the Marshall Plan, opportunities and additional benefits were created for the development of the vital activity of states and their economies. There has been a liberalization of economies, a large number of production and supply chains have been created, labor productivity and economic growth have increased. Also, the integration of recipient

countries into world trade markets was stimulated, which further strengthened the economic effect. That is why the analogue of the Marshall Plan for Ukraine is of great importance, since it should allow Ukraine to quickly overcome the challenges after the victory over the occupiers, build up our economic and technological potential and improve the quality of life in the country. It is important that this is an opportunity to make many necessary changes at the same time and direct efforts towards the economic growth of Ukraine.

CONCLUSION

As a general conclusion, it can be noted that the emergence and further strengthening of manifestations of elements of supranationally of an international financial organization is due to the general nature of modern international relations, when it is within the framework of multilateral IFOs that it is much easier for states to reach consensus on issues of mutual interest. Also, in the future, elements of supranationalism in IFOs partly contribute to the avoidance of dictate conditions on the part of individual developed countries in their exclusive economic interests. Increasingly, in relations with international financial organizations and member states, situations arise when the economic and even political advantages of a state's membership in such an IMF and the World Bank Group are crossed out by the disadvantages of a tough course pursued by international organizations. aimed at ensuring the achievement of the goals defined by their constituent acts, and their strategy of cooperation with the member state increasingly resembles interference in internal affairs and sometimes begins to contradict the national interests of the state in the implementation of the national strategy for its economic development. It should also be noted that credits and loans from international financial organizations are

provided to borrowers on favorable terms, that is, medium and long-term, provide for a grace period and low interest rates.

The ability to attract concessional financial resources is crucial for countries, given the acute need for capital investment, which is experienced exclusively by all sectors of the domestic economy, and the domestic capital market is still unable to meet these needs.

In this project, we discussed the impact of IFO on the Ukrainian economy. The essence and conditions for the creation of international financial organizations are determined. We also found out what IFOs exist in the world and how they affect our country. Separately, I devoted the topic of this project to my place of work - a sports bank. I gave details about this company and how changes in the economy are affecting the company. How the bank supports the Ukrainian economy and how the banking system worked during the war.

For Ukraine, IFOs play a huge role. Their participation will be especially noticeable in the reconstruction of our country after the end of the war. We examined what would be the way to solve and restore the Ukrainian economy and infrastructure in general during and after the war. Examples were given of how our country united the whole World, how directly financial organizations help us resist.

In general, we can conclude that international and regional financial and monetary organizations are organizations created on the basis of interstate agreements to regulate international economic relations, including monetary and credit. Thus, in the future, an international financial organization will be a branched scheme with a large number of public and private credit elements, through which the coordination of financial relations in the world is carried out.

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