



## FINANCIAL CRISES AS A MANIFESTATION OF THE INSTABILITY OF THE BANKING SECTOR OF THE FINANCIAL MARKET OF UKRAINE

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**Abstract.** *The modern world has already taken the first step towards a fundamentally new technological, economic and social reality. However, the challenges facing modern industrial society are difficult to overestimate. We are talking about a change in the global socio-technological structure, the consequence of which is a complete reformatting of the systems we are familiar with, the formation of new social and economic strategies. At the same time, the technological paradigm is changing, governance models and social norms are changing, and large-scale demographic shifts are taking place. Such shifts have also affected the financial market, which is one of the key components of the economic system, ensuring the efficient distribution of financial resources between different sectors of the economy. Its stability and development are of crucial importance for ensuring macroeconomic balance, attracting investment and supporting economic growth.*

*However, characterizing the financial market of Ukraine, it can be stated that there is a high level of instability caused by both internal and external factors.*

*One of the most serious challenges is the periodic financial crises that negatively affect the banking system, the foreign exchange market and the economy as a whole.*

*Of particular interest is the analysis of how crises affect specific banks, what strategies they use to overcome difficulties, and what mechanisms can ensure their resilience.*

*In the conditions of unstable economic situation in Ukraine, accompanied by external and internal financial shocks, the issue of analysis of crisis phenomena and their consequences for the banking system becomes particularly relevant.*

**Keywords:** *financial crises, banking system, crisis phenomena banking sector, financial system, crisis phenomena, economic growth*

### **Introduction.**

The pervasive economic dynamism has changed the financial market, which always reacts sensitively to economic events, and this reaction is often more important than the consequences of the events themselves. The essence of the changes is that the financial crisis acts as a turning point, after which the economic system undergoes significant transformations. If before the crisis, certain economic trends only gradually accumulate, then during the crisis itself these processes significantly accelerate and take on a new character - this is a sudden and sharp deterioration in the financial market due to the realization of accumulated risks under the influence of both internal and



external factors. All this leads to disruption of the stable operation of the market, a fall in price indicators, a decrease in the liquidity and quality of financial assets, as well as the bankruptcy of individual participants, which is becoming more and more frequent in the modern world. Of course, financial crises are a major shock to the financial system, in the context of the banking system, they began to acquire an international character, comprehensive and versatile research by scientific theorists and practitioners, as well as legislative support.

**Literature Review.** Despite the fact that in recent decades the international community has created mechanisms to prevent global crises (strengthening state regulation of economic processes, creation of MFIs, monitoring, etc.), as the history of global economic cataclysms shows, it is impossible to predict or prevent them accurately (Karmazin, V.Y. (2014)) [1]. Economists study the causes of their manifestation and consequences. Thus, Baranovsky O.I.(2009) investigated that a financial crisis is a sharp deterioration in the state of the financial market as a result of the realization of accumulated risks under the influence of internal and external factors that cause disruption of its functioning, a decrease in price indicators, a deterioration in the liquidity and quality of financial instruments, and the bankruptcy of participants [2]. Scientist Ostapenko A.S.(2010) in his fundamental works proved that a financial crisis is an acute, short, not directly related to the cycle, deterioration of all or most financial indicators - short-term interest rates, asset prices, an increase in commercial bankruptcies and the collapse of financial intermediaries. [3]. Also, the founder of economic research, Myshkin F. S.(1997) noted that a financial crisis is a process of disorganization of the financial market, in which the problems of adverse selection and moral hazard lead to the fact that financial markets cease to play the role of a channel for transferring financial resources to entities with the best investment opportunities [4]. Also, modern economists and scientists in their numerous studies study the issues of financial crises, their impact on the banking system of Ukraine.

**Purpose of the article** The purpose of this scientific publication is a comprehensive analysis of the impact of financial crises on the banking system of Ukraine, in particular the emergence of crisis phenomena, their main causes and



consequences for the banking sector, as well as radical ways to overcome negative consequences.

**Research results** Financial crises are a serious challenge for the economy of any country. They lead to macroeconomic recession, devaluation of the national currency, decreased confidence in financial institutions and a reduction in lending. In the conditions of unstable economic situation in Ukraine, accompanied by external and internal financial shocks, the issue of analyzing crisis phenomena and their consequences for the banking system becomes particularly relevant.

The crises of recent decades indicate the inability of national and international regulatory institutions to ensure stability and balance in financial markets for a long time. Thus, during the 1990s, dozens of countries around the world experienced acute financial shocks. In 1991, the currency crisis hit India, and in 1992-1993, twelve more countries around the world, including France, Germany, and the United Kingdom. The period 1994-1995 was characterized by large-scale financial crises that hit Argentina, Poland, Mexico, Brazil, and Southeast Asian countries. In 1997-1999, Indonesia, Japan, Thailand, the Philippines, the Czech Republic, and Brazil were affected by financial crises, and in 2000-2002, Turkey, the United States, and Argentina [5, p. 20]. The crises of recent decades indicate the inability of national and international regulatory institutions to ensure stability and balance in financial markets for a long time. Thus, during the 1990s, dozens of countries around the world experienced acute financial shocks. In 1991, the currency crisis hit India, and in 1992-1993, twelve more countries around the world, including France, Germany, and the United Kingdom. The period 1994-1995 was characterized by large-scale financial crises that hit Argentina, Poland, Mexico, Brazil, and Southeast Asian countries. In 1997-1999, Indonesia, Japan, Thailand, the Philippines, the Czech Republic, and Brazil were affected by financial crises, and in 2000-2002, Turkey, the United States, and Argentina [5, p. 20].

For a deeper understanding of the nature and types of financial crises, it is important to consider the wide range of classification features by which they can manifest themselves. This allows us to systematize crisis phenomena, better predict their consequences, and choose effective anti-crisis measures. Table 1 . summarizes



the main classification criteria for financial crises[6].

**Table 1. Classification features of financial crises**

Classification feature	Varieties
Degree of spread	Varieties Global, international, world, regional, national, local, sectoral In developed countries; developing countries; countries with economies in transition Imported; caused by speculative attacks; overheating of one of the segments of the domestic financial market (excessive concentration of market, credit, interest rate risks), the domino effect; caused by a fall in export prices; caused by political risk Monetary, banking, credit, currency, stock (stock exchange), liquidity, budget, payment, inflation, investment, debt, confidence crises Short-, medium- and long-term Fast-moving, protracted Slow, intensive, reactive One-time, permanent Single, double (for example, simultaneously global liquidity crisis and mortgage crisis)Varieties
Countries	Global, international, world, regional, national, local, sectoral
Scenario	In developed countries; developing countries; countries with economies in transition
Segmentation	Imported; caused by speculative attacks; overheating of one of the segments of the domestic financial market (excessive concentration of market, credit, interest rate risks), the domino effect; caused by a fall in export prices; caused by political risk
Duration	Monetary, banking, credit, currency, stock (stock exchange), liquidity, budget, payment, inflation, investment, debt, confidence crises
Course	Short-, medium- and long-term
Intensity of impact	Quick, protracted
Repeatability	Slow, intense, reactive
Cumulativeness	One-time, permanent
Conditionality	Single, dual (for example, a global liquidity crisis and a mortgage crisis at the same time)
Degree of coverage of financial institutions	Local, systemic
State	Existing, potential; expected, unexpected; predictable (regular), unpredictable (random); inevitable
Form of manifestation	Internal, external

Financial crises have a number of typical characteristics that manifest themselves in conditions of destabilization of the financial system. They cover both macroeconomic indicators and behavioral aspects of market participants. In the table we have listed the key signs that most often accompany a financial crisis in its various forms.

**Table 2. Main characteristics of the financial crisis**

Characteristics	The essence of the manifestation
Disruption of financial markets	A sharp drop in stock exchange quotes, a decrease in securities trading volumes
Banking panic	Mass withdrawal of deposits, bank insolvency, a decrease in lending
Devaluation of the national currency	A sharp drop in the hryvnia (or other currency) exchange rate, capital outflow abroad
Fall in investment levels	A decrease in both domestic and foreign investment due to a loss of confidence in the financial system
A sharp decline in business activity	A decline in production, a decrease in trade volumes, an increase in unemployment
Increasing social tension	A decrease in incomes, an increase in poverty, the emergence of protest sentiments

But the most devastating phenomenon that negatively affected the development of the international financial system during the period of globalization was the Global Financial Crisis of 2007-2011. This crisis acquired the status of global, since it began in one country (the USA), gradually spreading to other countries, regions, continents, and finally to the entire world. The economic crisis of 2008 caused long-term consequences for the world economy and social structures. It transformed financial policy, business practices, and also left a deep mark on many countries. Especially those dependent on the export of raw materials. They suffered great losses due to the decline in demand in international markets [7].

Next, based on the financial stability reports of the National Bank of Ukraine in 2008, we will analyze in detail the impact of the global financial crisis on the domestic economy and the measures taken to stabilize the situation. The data of the Report show [7] that the first half of 2008 was characterized by positive economic dynamics, but already in the second half of the year there was a sharp slowdown in economic growth. This was a direct consequence of the global financial instability, which revealed deep structural vulnerabilities of the national economy.

One of the most vulnerable sectors was the banking sector. Due to the reduction in external lending and reduced access to international financial resources, banks faced a liquidity problem. This led to a reduction in lending volumes, an increase in the risk of defaults, and an increase in the share of problem assets in bank portfolios.

In order to strengthen control over the banking system, the NBU intensified its



supervisory activities. The financial condition of banks was monitored, and recommendations were made to increase the level of capitalization and the formation of reserves for possible losses. At the same time, cooperation was carried out with international financial organizations, in particular with the International Monetary Fund, which provided Ukraine with a stabilization loan to support macroeconomic stability. The financial crisis of 2008 significantly affected the number of operating banks in Ukraine and their capital structure. At the end of the year, 198 banks operated in the country, of which 184 had licenses. Some institutions exited the market or were in the process of liquidation due to loss of solvency.

The impact of the crisis on the capital structure of banks was particularly noticeable. At that time, more than 50 banks had foreign investors, and the share of foreign capital in the authorized capital of banks was over 35%. Banks with foreign participation were generally more resistant to the crisis due to financial support from owners abroad, which allowed them to maintain liquidity and strengthen their market positions.

In contrast, banks with their own capital were more vulnerable to the outflow of funds, devaluation of the hryvnia, and loss of depositor confidence. Some of them could not withstand the load, which led to a reduction in their number and an increase in the role of foreign capital in the banking sector of Ukraine.

Thus, the NBU report for 2008 showed that the financial crisis had a complex negative impact on the Ukrainian economy, especially on the banking sector. At the same time, thanks to the prompt and targeted actions of the central bank, a systemic collapse was avoided, and the implemented measures laid the foundation for the gradual restoration of financial stability in the country [8]. The impact of the crisis on the capital structure of banks was particularly noticeable. At that time, more than 50 banks had foreign investors, and the share of foreign capital in the authorized capital of banks was more than 35%. Banks with foreign participation were generally more resistant to the crisis due to financial support from owners abroad, which allowed them to maintain liquidity and strengthen their market positions.



**Table 3. Top 5 banks in Ukraine in 2008**

№	Bank	Assets (bn UAH)	Authorized capital (mn UAH) Type of capital	Authorized capital (mn UAH) Type of capital
1	PrivatBank	95,7	2 000	Private
2	UkrSibbank	77,5	3 100	Public
3	Alfa-Bank	59,8	1 300	Foreign (Austria)
4	TAS Banking Group	53,6	1 800	Foreign (France)
5	Raiffeisen Bank Aval	51,2	1 100	Foreign (Austria)

In 2014, Ukraine faced a large-scale financial crisis caused by a combination of internal and external factors. The National Bank of Ukraine's (NBU) Annual Report for this period details the challenges faced by the economy and the measures taken to stabilize the financial system.

At the beginning of the year, the consequences of accumulated economic problems, such as chronic budget and balance of payments deficits, as well as weaknesses in the fiscal and financial systems, became apparent. These problems were exacerbated by political instability and the military conflict in the east of the country, which resulted in the loss of control over some territories and a significant reduction in economic activity.

In response to the crisis, the NBU took a number of measures to stabilize the situation. It introduced a flexible hryvnia exchange rate, which allowed for adaptation to external shocks. It also tightened capitalization requirements for banks and introduced new mechanisms for monitoring and regulating financial institutions.

In 2014, the NBU also intensified its cooperation with international financial organizations, in particular the International Monetary Fund, to obtain financial support and implement structural reforms. These steps were aimed at restoring confidence in the banking system and ensuring macroeconomic stability.

The financial crisis of 2014 had a serious impact on the Ukrainian banking sector, in particular on the number of operating banks and their capital. The banking system came under considerable pressure due to the sharp deterioration of the economic situation, the devaluation of the hryvnia, a decline in confidence in financial institutions and the loss of control over some of the country's territories.



At the end of 2014, there were 147 solvent banks in Ukraine, compared to more than 180 at the beginning of the year. Thus, over the year, more than 30 banks were removed from the market as they lost liquidity, violated regulations, or were declared insolvent. Some banks voluntarily ceased operations due to their inability to adapt to the new environment.

Banks with Ukrainian private capital were particularly vulnerable to the crisis, in particular those that were undercapitalized or depended on internal resources. At the same time, banks with foreign capital, which accounted for more than 30% of the banking system's assets, generally demonstrated greater resilience. This was due to their access to external financial support, stronger corporate governance, and more effective risk management systems.

In 2014, the NBU tightened capitalization requirements for banks, conducted stress tests, and required institutions to disclose their ownership structure. As a result, the banking system was “cleansed” of non-transparent, weak and unprofitable institutions, which, despite short-term losses, created the preconditions for a more stable and reliable banking sector in the future.

Thus, 2014 was a period of serious challenges for Ukraine's financial system. However, thanks to the measures taken, a systemic collapse was avoided and the basis for further economic recovery was laid [9].

**Table 4. Top 5 banks of Ukraine in 2014**

№	Bank	Assets (bn UAH)	Authorized capital (mn UAH) Type of capital	Authorized capital (mn UAH) Type of capital
1	PrivatBank	241	20 440	Private
2	Oschadbank	156	35 000	Public
3	Ukreximbank	132	23 300	Public
4	Raiffeisen Bank Aval	54	3 000	Foreign (Austria)
5	UkrSibbank	43	1 200	Foreign (France)

An equally important example is the crisis caused by the COVID-19 pandemic in 2020. Unlike previous crises, this one was not financial, but purely external in nature: it was triggered by a global epidemic that forced governments to impose restrictions on economic activity. Business closures, logistics disruptions, falling demand, and





panic on the stock markets caused a sharp decline in GDP in many countries. In response, governments and central banks have provided large-scale monetary support to businesses and households. In Ukraine, the pandemic has led to an economic downturn, rising unemployment, inflation, and a deteriorating budget.

In 2020, Ukraine once again faced serious challenges related to the global financial crisis caused by the COVID-19 pandemic. The National Bank of Ukraine's (NBU) annual report for this period highlights the impact of the pandemic on the country's economy and the measures taken by the regulator to maintain the stability of the financial system.

The pandemic has caused a sharp decline in economic activity, a reduction in household and corporate incomes, disruptions in international trade, and increased uncertainty. These factors increased pressure on the banking sector and the financial system as a whole. The task of maintaining confidence in banks was particularly challenging at a time when businesses were cutting back on investment and households were reducing consumption.

In response, the NBU took a number of anti-crisis measures. It ensured a sufficient level of liquidity in the banking system through long-term refinancing mechanisms. The regulator also relaxed certain requirements for banks to avoid excessive pressure on their capitalization and temporarily allowed loan restructuring, in particular for borrowers affected by the pandemic.

At the same time, the NBU continued its inflation targeting policy and maintained a flexible hryvnia exchange rate, which helped the country adapt to external shocks. In 2020, the NBU also intensified cooperation with international partners, including the IMF, which allowed it to attract financial assistance and strengthen foreign exchange reserves.

The financial crisis of 2020 caused by the COVID-19 pandemic had a significant impact on the banking sector of Ukraine, in particular on the number of operating banks and their capital structure. Amid economic uncertainty, declining production, changes in consumer spending, and falling demand for financial services, the banking system has been severely tested.



At the end of 2020, there were 74 banks in Ukraine, a significant reduction in their number compared to previous years. During the year, the number of banks decreased, mainly due to the bankruptcy of some institutions or their voluntary exit from the market due to inconsistency with the new economic conditions and a decrease in demand for financial services.

Domestically owned banks, especially those that were undercapitalized or relied primarily on internal resources, proved particularly vulnerable to the crisis. At the same time, banks with foreign capital, which make up a significant part of the sector, showed greater resilience due to the availability of external resources and the ability to quickly adapt to new economic conditions.

In 2020, the National Bank of Ukraine tightened regulatory requirements for banks, in particular in terms of capitalization and liquidity. Stress tests were conducted and measures were taken to maintain the stability of the financial system. In particular, the NBU continued its policy of supporting liquidity and enhancing the financial stability of banks.

Thus, despite the difficult external environment, the banking sector maintained its financial stability in 2020. The NBU's actions helped to avoid destabilization and support the financial system, which became the basis for further economic recovery [10].

**Table 5. Top 5 banks in Ukraine in 2020**

№	Bank	Assets (bn UAH)	Authorized capital (mn UAH) Type of capital	Authorized capital (mn UAH) Type of capital
1	PrivatBank	568	20 600	Public
2	Oschadbank	282	49 300	Public
3	Ukreximbank	239	38 400	Public
4	Raiffeisen Bank Aval	111	3 700	Foreign (Austria)
5	Ukrgasbank	118	20 500	Public

In 2022, Ukraine faced an extremely acute crisis caused by Russia's full-scale military aggression. The Annual Report of the National Bank of Ukraine for this period thoroughly reflects the challenges faced by the economy, as well as the actions taken to maintain the stability of the financial system.

The war caused a significant decline in economic activity, disruption of logistics



chains, destruction of businesses and critical infrastructure, and mass migration of the population. As a result, real GDP declined by 29.1%, and the financial system came under enormous pressure. Nevertheless, the banking sector continued to operate steadily, demonstrating relative resilience in the extreme conditions.

To respond to the challenges, the NBU took a set of anti-crisis measures. The NBU introduced a fixed hryvnia exchange rate, which helped to reduce currency panic and stabilize inflation expectations. The regulator ensured the continuity of the banking system, including access to payment services and cash. It also introduced liquidity support tools and strengthened regulatory oversight. The NBU also intensified its cooperation with international partners, including the IMF, the EU, and the World Bank, to obtain financial assistance and strengthen financial resilience. Thanks to the previous transformation of the banking sector in the pre-war period, including the cleansing of the system from weak institutions and increased capitalization requirements, banks managed to withstand the shock of the war.

The financial crisis of 2022 had a significant impact on Ukraine's banking sector, including the number of operating banks. At the end of the year, there were 67 banks operating in Ukraine, compared to 71 in 2021, which indicates a slight reduction in the number of institutions and demonstrates the relative resilience of the sector even during the war. Most banks maintained their solvency, and the National Bank of Ukraine did not record any signs of systemic panic.

The capital structure was heavily dependent on banks with foreign participation: 14 institutions had more than 50% foreign capital in their authorized capital. These banks continued to operate thanks to access to external resources, centralized risk management systems, and support from their headquarters. Banks with state participation remained key players in the market, with a significant share of assets and state resources. The war conditions only strengthened their importance in ensuring financial stability. Thus, 2022 was a year of extraordinary challenges, but thanks to the NBU's timely actions and the overall strengthened structure of the financial sector, it was possible to avoid collapse and ensure the functioning of the banking system, which is the foundation for future economic recovery [11].

**Table 6. Top 5 banks of Ukraine in 2022**

№	Bank	Assets (bn UAH)	Authorized capital (mn UAH) Type of capital	Authorized capital (mn UAH) Type of capital
1	PrivatBank	765	20 600	Public
2	Oschadbank	319	49 300	Public
3	Ukreximbank	256	38 400	Public
4	Ukrgasbank	146	20 500	Public
5	Raiffeisen Bank	138	3 700	Foreign (Austria)

A study of the history of modern financial crises shows that the reason why they have no longer been rare in recent decades is that, in order to ensure a balance in the implementation of European requirements and to preserve the banking system's potential to prevent economic crises and imbalances, the NBU introduced a number of transitional provisions, including application of a phased schedule for achieving the minimum value of the regulatory capital adequacy ratio (RCR), namely

- from August 05, 2024 to December 31, 2024 - in the amount of not less than 8.5%;
- from January 01, 2025 to June 30, 2025 - not less than 9.25%;
- from July 01, 2025 - not less than 10%;
- granting banks the right to include in the core capital of Tier 1:
- the amount of profit for the first six months and nine months of 2024 without prior approval of the NBU and review of interim financial statements. At the same time, the amount of profit must be reduced by the amount of dividends determined to be paid from such profit, and the period for including such profit in the capital is limited to the date of the annual general meeting following the results of 2024;
- funds received by the bank as payment for ordinary shares or used to increase their nominal value.

Banks have the right to include such funds in their capital during 2024, which will facilitate the completion of the measures already taken by banks to capitalize them;

- granting banks the right to include in the calculation of additional Tier 1 and Tier 2 capital instruments with write-off/conversion clauses and subordinated debts for the period of the NBU's approval procedures in accordance with the documents submitted by the banks.

The introduction of such transitional provisions by the NBU ensures a balanced



balance between regulatory requirements aimed at ensuring financial stability and the implementation of measures in accordance with the Strategy for the Development of Lending, while maintaining the capital stock of banks necessary to cover the risks of martial law and protect the interests of depositors [12].

### **Conclusions.**

Financial crises are an integral part of economic development, but they are always accompanied by significant social and economic losses. The experience of the past crises in Ukraine (2008, 2014, 2020, 2022) demonstrates the need for timely response, strengthening of banking supervision, improvement of regulatory policy and development of mechanisms for forecasting and preventing crisis phenomena. Today's realities give us reason to realize that new global challenges prompt us to update the NBU's approaches and philosophy. Despite all levels of high uncertainty, the financial sector and the economy have moved from survival and adaptation to gradual daily recovery, which is the key to an effective stabilization policy and strengthening of the country's financial system.

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