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THE CURRENT STATE OF INTERACTION OF INTERNATIONAL ORGANIZATIONS AND PUBLIC AUTHORITIES IN UKRAINE IN THE FIELD OF PUBLIC FINANCE

The author states that Ukraine continues to implement active measures to reform public authorities, local governments, energy system, economic climate, law enforcement, social protection systems for vulnerable groups and more. The state aims to form a stable and perfect national financial system, as this is one of the main conditions for the effective development of the national economy and creating the conditions for the well-being of the population. However, the construction of an effective national financial system is impossible without its interaction with the world economy, which is characterized by the process of globalization. In addition, such modernization and reform require significant resources, which Ukraine lacks. That is why the cooperation of Ukraine with international organizations in the field of public finance comes to the fore. International financial organizations are becoming increasingly important in international economic and financial relations, as their network carries a significant share of global investment, there is a purchase and sale of currency to finance export-import operations, and so on. In addition, given the globalization processes in the world and the needs of developing countries, international financial organizations today play a key role in implementing reforms in major areas of public life, helping to minimize possible crises in national financial systems. Cooperation with

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international financial organizations is also an integral part of the foreign policy of our state, as well as an activist for the development of financial and economic Ukraine. Such cooperation has an impact on public financial activities, the peculiarities of the formation, distribution and use of monetary resources, as well as the organization of money circulation and financial control. The explanation of the issue of «international financial organization» should be fixed on the achievements of international science, Administrative Law and Financial Law. International financial organizations are organizations established under several states that are subjects of Public International Law and which provide financial resources to member states of international financial organizations on the terms specified in their documents. In the international steam literature, the concept of international financial organizations is also understood as such an organization, which is endowed by its members with competent activities in the monetary and financial sphere and which is more or less involved in the functioning of the international financial system.

Keywords: International financial organization, public finance, International Monetary Fund, National Bank of Ukraine, World Bank.

When considering Ukraine's cooperation with international financial organizations in the field of budgetary legal relations, it is worth paying attention to the dynamics of the state budget deficit, public debt and gold and foreign exchange reserves, as cooperation with international financial organizations is closely related to these indicators. Analysis of these indicators allows us to conclude that the intensification of cooperation with the IMF is due to financial difficulties, which are clearly reflected in the budget deficit due to reduced revenues and rising costs, and also affects inflation [1, p. 161].

Ukraine has been actively cooperating with the international finance organizations since 1994, using its financial and technical resources to achieve macroeconomic stabilization and create the necessary preconditions for economic reforms. Such cooperation is carried out at certain stages mainly in the framework of the following programs: STF (systemic transformation loan), Stand-By (stabilization loan), preventive Stand-By, extended financing mechanism (development support loan), EFF (extended lending mechanism).

According to Yri Voloshin, currently international finance organizations lending has three main tasks. First, lending is a tool to alleviate various shocks, helping a member state to avoid devastating economic changes or sovereign defaults that would threaten both the country and other countries through the prism of economic and financial wave effects. Second, international finance organizations programs can help unlock other types of financing — by acting as a catalyst for other creditors, signalling that the country is pursuing sound economic policies, and boosting investor confidence. Third, international finance organizations lending can help prevent a crisis. Experience clearly shows that current account crises usually carry significant losses, both for the country itself and for other partner countries. The best way to combat such crises, according to the author, is to diagnose them and prevent



them in the early stages of development before they reach threatening proportions [2, p. 283–284].

International finance organizations loans are provided to Ukraine subject to a number of performance criteria, including: compliance with the level of net international reserves of the National Bank of Ukraine (hereinafter — NBU), relevant monetary indicators and budget deficits, achieving macroeconomic stability, economic and political reforms, etc. [3, p. 50]. The amount of loans is determined by «special drawing rights» (hereinafter — SDRs), and the administrator of financial resources provided by the international finance organizations is the NBU.

Exploring the trends of cooperation between Ukraine and the international finance organizations, Oksana Kvasha proposed to distinguish several stages in this process [4, p. 158], which in our opinion, actually reflects the chronological order of implementation in Ukraine of a number of international finance organizations-financed projects. That is why it is advisable to conduct a retrospective analysis of cooperation between Ukraine and the international finance organizations in the field of public finance.

During 1994–1995, Ukraine cooperated with the international finance organizations on a systemic transformation loan program in the amount of SDR 498.7 million, which aimed to maintain Ukraine's balance of payments [5].

Subsequently, in 1995–1998, under three three-year Stand-by programs, Ukraine received loans from the international finance organizations totalling SDR 1,318.2 million, the main purpose of which was to support the national currency and finance Ukraine's balance of payments deficit [5].

In turn, 1998–2002 was characterized by Ukraine's cooperation with the international finance organizations under the Extended Fund Facility, which provided a loan totalling \$ 2.6 billion USA. However, Ukraine received less than half of the planned funds and directed them to replenish the NBU's foreign exchange reserves [6].

The peculiarity of Ukraine's cooperation with the international finance organizations in 2002–2005 was that the format of Ukraine's cooperation with the IMF provided for activities on a non-credit basis, within the annual «Precautionary Stand-by» program [7], which provided a theoretical opportunity to attract new international finance organizations loans. However, due to the failure to comply with the terms of this program, its implementation became impossible by the end of March 2005.

In the following 2005–2008, Ukraine's cooperation with the international finance organizations was concentrated in the field of technical assistance. This approach was in line with the need to gradually shift the emphasis in cooperation with the international finance organizations to the plane of credit relations, align the main parameters of macroeconomic policy with global trends, the dynamics and directions of global financial flows [4].

The period from 2008 to 2013 was marked by the implementation of a new program of cooperation Stand-by, under which Ukraine in 2008 received three tranches totalling 7 billion SDRs. Part of the second tranche and the third tranche in full were sent directly to the State Budget of Ukraine [5].



Subsequently, on July 28, 2010, the international finance organizations Board of Directors approved an updated Stand-by Program for Ukraine totalling SDR 10 billion, for a period of two and a half years, and cancelled the Stand-By Program approved in November 2008. Under this program, Ukraine received two tranches of assistance, much of which was directed to support the state budget. However, further tranches were not provided due to Ukraine's failure to meet the terms of the international finance organizations cooperation program [4].

2014–2018 was marked by the provision of a new Stand-by loan to Ukraine, under which two tranches were received. Subsequently, due to changes in the macroeconomic indicators included in the program and the unfolding of a large-scale economic crisis in Ukraine amid Russian aggression in the east, the Stand-by program was replaced by a new, four-year Extended Fund Facility). Two tranches were received under this program. Already on September 14, 2016, the international finance organizations Board of Directors approved the second revision of the Extended Fund Facility and allocated the third tranche, which was aimed at replenishing the NBU's reserves. The third revision of the Extended Fund Facility was conducted in April 2017 and the fourth tranche was allocated [4].

The above-mentioned four-year program «Extended Fund Facility» [8] was the main component of the plan of the Ministry of Finance of Ukraine to stabilize and restore economic growth in our country. The main goal of the Extended Fund Facility was to increase the NBU's reserves, prevent capital outflows, strengthen measures taken in Ukraine to stabilize the country's balance of payments, and assist in overcoming structural problems in Ukraine's economy through ripe reforms.

In particular, the Extended Fund Facility has implemented [8] a number of key changes in Ukraine in the energy sector, banking sector, NBU independence, recovery of public finances, public sector reform and anti-corruption and illegal money laundering.

During 2019–2020, there were Stand-by programs and the Extended Funding Mechanism program. The current 18-month Stand-by 2020 program focuses on a key task — maintaining macroeconomic and financial stability and covers the following areas: fiscal policy; monetary policy; financial sector policy; energy policy and anti-corruption policy [7].

It should be noted that cooperation with the international finance organizations has both positive and negative consequences for our country. The first is that in recent decades, international finance organizations loans have helped solve a number of problems facing Ukraine, including: macroeconomic growth, stabilization of the banking sector, import financing, the formation of foreign exchange reserves of the NBU, maintaining the stability of the national currency, external debt service. In addition, loans from the IMF were an indicator of cooperation with other international finance organizations and private external investors.

On the other hand, the scientific literature emphasizes the negative consequences of Ukraine's cooperation with the international finance organizations, in particular, such as: threat to financial security, growing



external debt, insolvency of the national economy, threat to state sovereignty, public discontent during unpopular reforms government, raising the retirement age and utilities, freezing social standards [4, p. 159].

Despite some negative aspects, the vast majority of scholars and practitioners are convinced that further cooperation between Ukraine and the international finance organizations is objectively necessary and appropriate, because: international finance organizations credit resources are much cheaper than those raised in international financial markets; the nature of relations with the international finance organizations determines the investment attractiveness of the state for other world organizations that coordinate their actions with the Fund; cooperation with the Fund promotes Ukraine's integration into the global financial system, in which the international finance organizations has a leading position and is the lender of last resort; Ukraine's opportunities to use international finance organizations advisory, expert and analytical-forecasting services are increasing, which is a priority in the context of globalization [9, p. 549].

According to Natalia Galazyuk and Olga Zelinska the formation of long-term relations between Ukraine and such a creditor as the international finance organizations requires the fulfilment of commitments on benchmarks and the implementation of economic policy measures on a wide range of issues. According to the above authors, the memorandum of cooperation between the international finance organizations and Ukraine should be considered on the one hand as our desire and ability to keep socio-economic changes supported by reputable global experts, and on the other hand the willingness of international credit institutions to lend [10, p. 34]. Summing up, we can say that among the factors reducing Ukraine's cooperation with the international finance organizations is the difficult socio-economic and political situation in the country. In order to continue effective cooperation within credit programs, it is necessary to carry out real reforms of the national economic system in order to increase transparency of budget expenditures, fight corruption, technological modernization of the economy, improve governance in public and financial sectors.

In the future, it is also necessary to ensure a balance in political and financial relations with the international finance organizations, which will allow to count on the reduction of financial risk factors in the implementation of reforms.

First of all, it should be noted that the World Bank and the World Bank Group are different terms used to refer to certain international institutions in their composition. Thus, the World Bank includes only two international financial institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). And the World Bank Group, in addition to the above institutions, includes two other financial institutions — the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (BAIG) and one non-financial — the International Center for Investment Dispute Resolution (ICSID). All of them are specialized UN agencies that are closely related, but differ in the nature of activities and impact on world economic relations [9, p. 549]. Ukraine



has joined 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 of Ukraine of June 3, 1992 № 2402–XII [11].

The World Bank is an international development organization that aims to assist member countries in deepening economic and social progress through loans, grants and technical assistance. Member countries manage the World Bank team through a Board of Governors chaired by the President and Executive Directors.

The Board of Governors is the supreme body that determines the Bank's policy, which includes representatives of all member countries of the World Bank. It is composed of officials from the governments of the member states and meets once a year during the annual meeting. The Board of Governors delegates a number of its powers to the executive directors, who are responsible for the day-to-day operations of the World Bank. The five executive directors are appointed by the five largest member states, namely the United States, Japan, Germany, France and the United Kingdom. The rest of the member states are represented by nineteen executive directors [10, p. 110].

While the international finance organizations focus on anti-crisis policies and maintaining the balance of the global financial system by providing economic, fiscal, exchange rate, and financial support to member countries' anti-crisis programs, the World Bank is working to accelerate socio-economic development of states, using tools to support systemic and institutional reforms (systemic projects) and tools to develop socio-economic infrastructure (investment projects).

Given the above, World Bank loans (loans) are divided into two types: investment loans for goods, works and services, aimed at supporting various socio-economic development projects, which are designed for the long term (5–10 years); strategic development loans (system loans) in order to support short-term policy and institutional reforms (1–3 years) [9, p. 550].

The World Bank works with and co-finances most of the organizations that fund development projects around the world. To protect investment risks associated with financing developing countries, the World Bank offers several types of guarantee instruments. For example, on December 18, 2018, Ukraine received a financial guarantee in the amount of \$ 750 million from the World Bank, under which on December 27 it attracted a loan of 349.3 million euros provided by Deutsche Bank [7].

On June 20, 2017, the Board of Directors of the World Bank approved the Concept of Partnership with Ukraine for 2017–2021, the purpose of which is to promote sustainable and comprehensive recovery of Ukraine's economy [12]. According to the Concept, the areas of strategic partnership for this period were: public finance management and public administration reform; anti-corruption activities; managing the biggest fiscal risks and improving public investment management; strengthening the financial sector; infrastructure improvement; creation of equal partnership in the private sector; land reform; health care reform; privatization; efficient, effective and



comprehensive provision of services; social assistance; targeted assistance to conflict-affected communities.

The largest branch of the World Bank Group is the IBRD, which is the main lending organization in institutional terms. The IBRD is the second source after the IMF in terms of financial resources that Ukraine receives from MFIs. The IBRD, with its high credit rating, draws resources on the international financial market at a low interest rate and issues bonds and then provides them to borrowers on mutually beneficial terms. IBRD loans are provided under state budget guarantees, and therefore borrowers must repay the loans. In view of the above, cooperation with such a powerful financial institution requires the government of any state to act on an effective strategy, otherwise the financial resources obtained can only increase the external debt of the state and leave unresolved problems that attracted credit.

The IBRD provides access to large amounts of capital on preferential terms through the World Bank Treasury on very favourable terms, in particular: provides a one-year grace period until the principal amount of debt is repaid; supports long-term social development projects that other creditors have refused to finance; provides financial support to poor countries in times of crisis on unencumbered terms; creates a favourable investment climate by stimulating the inflow of foreign capital; contributes to the well-being of the poor in all countries by subsidizing net income; uses various financial levers and tools to implement appropriate reforms to combat poverty [20, p. 550].

In general, the IBRD's activities are aimed at reducing poverty and ensuring sustainable development of middle-income and creditworthy poor countries, and the specifics of IBRD projects are the focus on priorities of national importance. In view of the above, the IBRD's objectives for financing reforms in Ukraine are: to promote the reconstruction and development of its member territories by investing capital to revive war-torn economies; promoting the investment of foreign capital by guaranteeing or participating in loans and other investments made by foreign investors; promoting long-term balanced growth of international trade and maintaining equality and balance of payments by encouraging international investment in the development of productive resources of its members [13].

As part of achieving the outlined goals, the IBRD envisages various areas of cooperation with Ukraine. Thus, a significant part of the funds provided goes to the restructuring of the economy, the implementation of social projects by the government, the improvement of important sectors of the economy. However, in our opinion, it would be more appropriate to direct IBRD loans to the most important national projects, which should be closely monitored from development and justification to full completion.

Within the framework of borrowed funds from the IBRD, investment programs are implemented, which are divided into three types: Extended funding program aimed at consolidating the achievements of the initial stabilization and restructuring of the economy; Program of systemic transformation of the economy, which lays the foundation for the development of cooperation; Short-term financing program aimed at the implementation of priority macroeconomic stabilization measures [4, p. 159].



The partnership between Ukraine and the IBRD has resulted in a number of joint projects throughout their cooperation that have improved the public and private sectors, increased the efficiency of agriculture and energy, protected the environment and strengthened the social sector.

For example, on August 27, 2019, in order to implement the project «Program for Accelerating Private Investment in Agriculture», a Loan Agreement was signed between Ukraine and the IBRD, which entered into force on May 20, 2020. The Ministry of Finance of Ukraine is responsible for this project, and the Ministry of Economy, Trade and Agriculture of Ukraine, the Ministry of Development of Communities and Territories of Ukraine, the Ministry of Justice of Ukraine, the State Service of Ukraine for Geodesy, Cartography and Cadastre, the State Security Service of Ukraine food and consumer protection. The parties have defined procedures for the purchase of goods (works, services), in particular, it is prohibited to enter into contracts with legal entities or individuals included in the list of persons deprived on a permanent or temporary basis of the right to participate in procurement with IBRD.

Special mention should also be made of the World Bank's IDA, which finances the world's poorest countries on concessional terms through interest-free loans and grants. IDA's financial resources are generated mainly by contributions from the richest member countries. Additional resources come from the IBRD and IFC, as well as in the form of repaid loans provided by IDA. Donor countries meet every three years to replenish trust funds and revise IDA policies on the distribution of financial resources among developing countries. Representatives of the borrowing countries are invited to participate in the negotiations in order to respond flexibly to the needs of the countries and circumstances. IDA resources are allocated and allocated according to the most effective recipient policies and institutional capacity, so that they can be concentrated where they are most conducive to poverty reduction. The amount of assistance is determined on the basis of indicators and needs of the country [9, p. 551].

Concluding the review of the block of issues covered by this section of the master's thesis, it should be noted that the assessment of the effectiveness of cooperation between Ukraine and the World Bank is ambiguous. According to K. Rybalchenko, such cooperation throughout the period was not effective enough. The strategies used by the Bank in Ukraine did not bring the desired positive result, and most of the implemented projects were not quite successful [14, p. 92]. Developing this position, M. Kulbida expresses the view that this situation is due to certain inconsistencies in the planning of credit inflows into the state economy with real credit flows from international financial organizations. This, according to the author, is explained by the overly optimistic expectations of government officials to attract credit for the implementation of projects and significant bureaucratic delays in considering projects [15, p. 151].

At the same time, most scholars agree with the thesis that Ukraine needs to intensify further cooperation with the World Bank. The key areas should be: ensuring further liberalization of the economy and structural



reforms, taking into account increased funding; improving the lending procedure in order to reduce the time between the lending initiative and the decision to issue funds; strengthening the transparency of the use of credit funds and strict implementation of the World Bank recommendations on the process of implementing investment projects. It is advisable to reduce the time of approval of bills in the ministries in order to timely adopt the legislation required by the World Bank for the effective implementation of investment projects [16, p. 116].

Svitlana Mytsiuk and Valeriy Mehey believe that today Ukraine will be able to get the maximum socio-economic effect from cooperation with the World Bank on the following principles:

1) the main principle of cooperation should be the maximum compliance of the forms and methods of assistance to the Bank with the needs of economic and social development of Ukraine;

2) cooperation should be focused on creating a politically, economically and financially strong state. That is, it must ensure economic growth, which will be confirmed by qualitative changes in important socio-economic indicators;

3) the decision to borrow from the World Bank should be made on the basis of a careful analysis of the comparative advantages of borrowing from the Bank for financing from other sources on the basis of clearly defined criteria and only if it is impossible to allocate funds from the state budget, commercial lending or private guarantees;

4) raising funds from the World Bank can be carried out only if they are used effectively and fully and receive appropriate benefits that will be real sources of debt repayment;

5) diversification of mechanisms of cooperation with the World Bank as one of the key principles provides for the need to diversify those mechanisms and use in each case the most optimal of them, which will make the most of existing opportunities for cooperation;

6) the nature, scope and forms of cooperation should not negatively affect national economic security, and therefore the level of debt should be limited in order to prevent debt dependence of our country [24, p. 37].

Thus, taking into account the capabilities of the World Bank to promote programs of socio-economic transformation in our country, strengthening cooperation with this MFI is extremely important for Ukraine, especially in economic and socio-political crises. At the same time, overcoming the crisis thanks to World Bank loans is possible only if Ukraine faithfully follows its recommendations, as well as develops and implements mechanisms to monitor the effectiveness of the use of borrowed financial resources. Ukraine's development of a comprehensive and comprehensive package of structural reforms is essential to increase the efficiency of the World Bank's assistance in reducing corruption, improving the business climate and achieving high and sustainable socio-economic growth.

The European Bank for Reconstruction and Development (EBRD) is one of the most influential international financial institutions in the world. It plays an important role in the economic development of many countries. Its activities



are primarily aimed at supporting structural and economic reforms in key areas, lending to the private sector and financing infrastructure. According to the Decree of the President of Ukraine «On Ukraine's membership in the European Bank for Reconstruction and Development» of July 14, 1992 № 379/92, in August 1992 [17] Ukraine acquired the status of a member of the EBRD.

The EBRD provides significant support for economic reforms in the country. Unlike the international finance organizations, the EBRD operates on a commercial basis only. The EBRD provides only targeted loans for specific projects to private and public structures for the needs of economic development [18, p. 103–104]. Thus, the EBRD works in two directions: the provision of international loans on concessional terms under state guarantees and lending to private enterprises on commercial terms.

The EBRD operates in close cooperation with the institutions of the European Union (hereinafter — the EU), but unlike programs funded by the EU, this bank not only finances technical assistance, but also directs direct investment in the Ukrainian economy [19, p. 948]. The main area of cooperation with the EBRD is the financing of investment development projects in the private and public sectors, which include, above all, improving energy efficiency, introducing new technologies and security, providing support for the implementation of important reforms for the national economy. EBRD loans are also used to develop small and medium-sized businesses, the financial and banking system, the energy sector, transport infrastructure, telecommunications, water supply systems, agro-industrial complex, hotel infrastructure, etc. in Ukraine.

According to Oksana Kvasha, the EBRD is increasingly interested in financing non-state enterprises, including private small and medium-sized enterprises. EBRD loans are used to support and implement projects related to food production, oil and gas industry, transport, telecommunications, finance and agricultural services, as well as communal infrastructure projects related to water supply and heating. In addition, Ukraine and the EBRD have launched joint projects to implement energy-saving technologies in energy-intensive industries [4, p. 161].

Today, the EBRD remains one of the leading investors in Ukraine's economy, whose investments are comprehensive. According to the Ministry of Finance of Ukraine, as of December 1, 2020, the total amount of funding allocated to Ukraine is 14.499 billion euros in 486 projects. 8 joint projects with the EBRD with a total loan amount of EUR 1,701.0 million are under implementation. The amount of use of EBRD loan funds for these projects as of 01.12.2020 is 919.7 million euros (54.1 % of total loans) [20].

As envisaged by the Strategy for Ukraine in 2019–2023, approved by the Board of Directors on October 3, 2018, the EBRD will expand and deepen its efforts to achieve the following strategic priorities in this period: promoting public sector privatization and commercialization to increase competitiveness and efficiency. management; promoting the rule of law, competition and a level playing field in the private sector by supporting companies that implement best practices; strengthening energy security through effective regulation,



market liberalization, diversification and increase of production, as well as increase of energy efficiency; increasing the resilience of the financial system by strengthening the banking sector and developing functioning capital markets; improving integration by facilitating trade, expanding infrastructure links and supporting convergence with EU standards [21, p. 4].

The experience of Ukraine's cooperation with the EBRD shows that the main obstacle to improving cooperation with this IFI is our state to address a number of issues related to combating corruption at all levels, especially in the field of tax and customs, as well as improving the efficiency of the judiciary. the level of politicization in matters of tariff formation and the negative impact on investment attractiveness of the country.

According to Mykola Vinnik, the key tasks for deepening cooperation between Ukraine and the EBRD in the near future should be noted: ensuring the implementation of the commitments made to carry out deep reforms to modernize the economy; promoting the reduction of credit resources through the implementation of provisions that allow the EBRD to issue hryvnia bonds with precautionary measures against possible risks for large Ukrainian banks and the Ministry of Finance of Ukraine; maximum use of opportunities for redirection of EBRD loans from Russia to Ukraine due to the existence of tensions in EU relations with Russia [22, p. 112].

In turn, the group of scientists is convinced that the directions of intensification of further cooperation between Ukraine and the EBRD include ensuring: fulfillment of the commitments made to carry out deep reforms to modernize the economy; implementation of provisions allowing the EBRD to issue hryvnia bonds; promoting investment in manufacturing, services and the financial sector and related infrastructure; stimulation of key and economically sound projects, providing technical assistance for their preparation, financing and implementation, etc. [16, p. 118].

According to Bogdana Khimiy, expanding Ukraine's cooperation with the EBRD requires improving the quality of project preparation and documentation, creating a transparent system for monitoring the use of investment resources, improving the efficiency of government as an important prerequisite for reducing risks of investors and creditors [23, p. 68].

Thus, we can conclude that the cooperation between the EBRD and Ukraine in the field of public finance involves the provision of targeted loans to international finance organizations, direct investment in public and private sectors (external direct and joint financing of investment projects), and technical assistance (consultations, courses training of bank employees and managers, assistance in organizing food distribution systems, etc.). However, there are still many factors that hinder the EBRD's and Ukraine's public finance cooperation and reduce its effectiveness, which requires increased attention, concrete proposals to address such factors and their implementation as soon as possible.

Thus, analyzing the experience of Ukraine's cooperation with leading international finance organizations, it can be stated that each of these institutions is an important strategic partner for Ukraine, which together contribute to solving problems in the financial and budgetary sphere,



implementing structural reforms, implementing important projects for transport and electricity, infrastructure, education, communications, etc.

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Роксолана ІВАНОВА

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Сучасний стан взаємодії міжнародних організацій та органів державної влади в Україні у сфері публічних фінансів

Україна продовжує впроваджувати активні заходи щодо реформування органів державної влади, місцевого самоврядування, енергетичної системи, економічного клімату, правоохоронних органів, систем соціального захисту вразливих верств населення тощо. Держава ставить за мету формування стабільної та досконалої національної фінансової системи, оскільки це є однією з головних умов ефективного розвитку національної економіки та створення умов для добробуту населення. Проте побудова ефективної національної фінансової системи неможлива без її взаємодії зі світовим господарством, для якого характерний процес глобалізації. Крім того, така модернізація та реформування потребують значних ресурсів, яких в Україні зазвичай не вистачає. Тому на перший план виходить співпраця України з міжнародними організаціями у сфері державних фінансів. Міжнародні фінансові організації набувають усе більшого значення в міжнародних економічних і фінансових відносинах, оскільки їх мережа несе значну частку світових інвестицій, відбувається купівля-продаж валюти для фінансування експортно-імпортних операцій тощо. Крім того, враховуючи процеси глобалізації у



світі та потреби країн, що розвиваються, міжнародні фінансові організації сьогодні відіграють ключову роль у здійсненні реформ в основних сферах суспільного життя, сприяючи мінімізації можливих криз у національних фінансових системах. Взаємодія з міжнародними фінансовими організаціями є також невід'ємним напрямом зовнішньополітичної діяльності й нашої держави, а також важливим чинником фінансово-економічного розвитку України. Така співпраця має вплив на публічну фінансову діяльність, особливості формування, розподілу і використання грошових ресурсів, а також організацію грошового обігу і здійснення фінансового контролю. Що ж слід розуміти під поняттям «міжнародна фінансова організація»? Для вирішення цього питання слід звернутись до надбань науки міжнародного, адміністративного та фінансового права. Під міжнародним фінансовими організаціями розуміються створені кількома державами організації-суб'єкти міжнародного публічного права, які надають фінансові ресурси державам-членам міжнародних фінансових організацій на умовах, визначених їх установчими документами. У міжнародно-паровій літературі під поняттям міжнародних фінансових організацій також розуміють таку організацію, яка наділена її учасниками компетенцією здійснювати діяльність у валютно-фінансовій сфері та яка певною мірою задіяна у функціонуванні міжнародної фінансової системи.

Ключові слова: Міжнародна фінансова організація, державні фінанси, Міжнародний валютний фонд, Національний банк України, Світовий банк.