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STRATEGIC DIRECTIONS OF DEVELOPMENT OF FINANCIAL ARCHITECTURE OF THE ECONOMY OF UKRAINE

Abstract. The article considers the strategic directions of development of the financial architecture of the Ukrainian economy. It is proved that it is necessary to pay close attention to the following areas: the use of specific accounting standards; promoting the increase of the level of transparency of domestic capital markets in the context of introduction of complex market segments and financial instruments for coordinated regulation, first of all, including relevant derivatives; organization of effective prudential regulation and control over banking institutions; systemic risk management of the banking sector; increasing the effectiveness of control over institutions that are insured in a single system of insurance of their deposits; consolidation of supervision in the context of the use of a wider range of diversified instruments in order to control and limit the relevant financial risks that are directly related to the activities of a particular consolidated group; development of special programs to control companies with a complex structure, on the basis of using a system of indicators to identify possible problems and imbalances, corporate risks that arise directly, the formation of a strict regime of control over all functionally strategic financial organizations.

Keywords: *financial architecture, globalization transformations, global markets, strategic directions, national economy.*

GEL Classification: G3, M2

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Introduction. The financial architecture of the Ukrainian economy faces quite urgent tasks, namely: providing for economic entities with support from the relevant financial institutions; establishing the mechanism of international cooperation between financial regulators and spheres requiring regulation and control; the presence of prospects for streamlining the current national norms and standards in the sphere of functioning and development of the financial architecture of the economy of Ukraine, its adaptation to the standards and norms of the EU countries, which will make the national financial architecture more transparent, adaptive and competitive.

Analysis of research and statement of the problem. Various theoretical and methodological directions of development of the financial architecture of the Ukrainian economy are reflected in the scientific works of M. Barkley, G. Brown, R. Brayley, S. Brigham, A. Wagner, M. Goldstein, G. Demsets, R. Entov, K. Eeberg, J. Sonnenfels, I. Ivashkivska, R. Kapelyushnikov, M. Kokoreva, B. Kolas, R. La Porta, F. Lopez de Silanes, S. Myers, K. Smith, A. Stepanow, D. Finerty, J. Van Horn, A. Schleifer and others. Among the domestic scientists who have studied this issue should be noted the scientific works of G. Azarenkova, O. Baranovsky, N. Bychkova, M. Bilyk, I. Blank, A. Boyko, T. Bondaruk, V. Vyhovska, N. Vyhovska, A. Hrytsenko, V. Yevdokymov, I. Zyatkovsky, O. Laktionova, I. Lukyanenko, V. Margasova, V. Melnyk, S. Onyshko, L. Sidelnikova, O. Tereshchenko, V. Fedosov, L. Fedulova, I. Shkolnyk, and others.

Research results. It is advisable to pay increased attention to the following areas: the use of specific accounting standards; promoting the level of transparency of domestic capital markets in the context of the introduction of complex market segments and financial instruments for coordinated regulation, first of all including relevant derivatives; organization of effective prudential regulation and control of banking institutions; management of systemic risks of the banking sector; increasing the effectiveness of control over institutions insured in a single system of insurance of their deposits; consolidation of supervision in the context of the use of a wider range of diversified tools to organize the control and limitation of appropriate financial risks that are directly related to the activities of a certain consolidated group; development of special programs to organize control of companies with a complex structure, on the basis of using a system of indicators in order to identify possible problems and disproportions, corporate risks that directly arise, the establishment of a strict regime of control over all functionally strategic financial organizations. This is best done by organizing discussion of innovative directions, rules for the use and development of financial architecture internationally [1-3].

The global financial crisis has expanded the choice of tools for ensuring the effectiveness of financial architecture through the use of anti-crisis measures, among them it is primarily: recapitalization of the entire banking system; direct loans to small and medium-sized businesses, including repayment of their debts; state guarantees on loans of the non-financial sector; subsidizing interest rates; various tax breaks; organization of direct budget financing of strategically important objects directly affected by the crisis.

That is, the above-mentioned instruments have a significant force of action in the direction of stimulating business activity, and their use is limited in time. Development of financial architecture based on optimal placement and efficient use of existing financial resources both own and involved. To ensure the stabilization of the balance of payments, it is necessary to use transformational measures in specific strategic directions, to the list of which we propose to include:

I. Improving the effectiveness of the functioning of the financial architecture of the national economy in the context of realization of existing business potential of the country. Since, on the basis of completion of institutional transformations, it is the main institutional resource for the development of the national economy. This will ensure the improvement of the entrepreneurial climate, which, in turn, will contribute to supporting economic growth and attracting the necessary investments. In this aspect, the main priorities for reform should be: protection and realization of property rights; ensuring the development of the market environment; improvement of the relevant institutional and organizational and economic principles of the functioning of the internal market; compliance with competition rules; cancellation of ineffective and burdensome permitting procedures.

II. Improving the functioning of the macro-prudential regulation system by:

- ensuring the balancing the structure of financial architecture in the context of the formation of a diversified system, when the stock market and the banking sector play a leading role, synchronization of the development of all its components, namely: banking, insurance, stock, investment;

-institutional modernization for modern financial architecture, which is directly focused on: expanding the number of participants; involvement of development institutions in this process; relevant investment companies; insurance funds; pension funds; promoting the efficiency of their management, including financial risks;

-integration of real independence sphere of the National Bank of Ukraine, while significantly enhancing its responsibility and transparency in the process of making effective managerial decisions, clear coordination of the actions of monetary and fiscal authorities;

-implementation of strategic regulation of the banking sector and other sectors of the national financial architecture by exchanging the necessary information between the relevant regulatory institutions;

–conducting prudential supervision on the state of functioning of the national financial architecture and its sectors, the activities of significant "system institutions" on the basis of promoting the necessary level of coordination of relevant administrative measures with clear levers of fiscal, monetary, structural state policies;

–promoting the effectiveness of communication policy for the state by regulating the content, strategic directions and the expected results of reforming the financial architecture and banking sector in particular.

III. Establishing relations in the monetary sector by:

–conducting an effective monetary policy, which should be focused on a significant increase in the level of monetization and saturation of the modern national economy with loans, adapted to possible monetary demand and the real sector of the economy;

–activation of countercyclical nature in the field of pricing policy and the effectiveness of its instruments in the context of the implementation of the "interest rate corridor";

– sustainable dynamic reduction in the total cost of financial resources: a short-term expansion of the sphere for subsidizing interest rates, which should be changed by the refusal to implement such practices, and the implementation of a set of strategic measures to reduce non-monetary inflation, thereby maintaining their overstated levels;

–optimization of the structure of the issuance mechanism by strengthening the role of refinancing and development of mechanisms for the rational allocation and efficient use of available financial resources.

IV. Promoting the stability of low rates of inflation in the context of the implementation of a systematic approach to the use of government instruments of monetary, tax, competition, etc. policies, namely:

–reduction of interest as an important component of costs for the organization of production;

–optimization of directions of expansion of administrative prices and establishment of limit prices for the basic groups of the goods and services with higher profitability;

–timely implementation of practice in the field of public procurement at low appropriate limit prices to promote the impact on the current market conditions;

–active stimulation of the process of extending the terms for the conclusion of contracts and reducing the level of regulative costs as an important part of the established monopoly prices;

–increasing the level of functionality and effectiveness of the Antimonopoly Committee in the direction of regulating natural monopolies;

–implementation of effective controlled tariff policy in the state;

–minimizing or completely avoiding the monetization of the budget deficit and the surplus of the domestic balance of payments, by improving the structure of the current issuance mechanism;

–improving the efficiency of import management as an important means of reducing prices.

V. Performance improvement the banking sector by significantly increasing the level of capitalization, liquidity and quality of banks assets, namely:

- liquidation of weak banks and consolidation of the banking sector; active implementation of various automatic regulators on capitalization of financial organizations, i.e. adjustment of the standard on capital adequacy depending on the stage of the business cycle;

- promoting the effective functioning of the entire system of financial institutions of socio-economic development (namely – the European Bank for Reconstruction and Development); relevant financial institutions and organizations that directly serve export operations and agriculture, conduct microfinance; formation of compensation funds and investment banks, which, above all, provide dynamic expansion of the entire investment segment for modern financial architecture;

- increasing the effectiveness of the functioning of the system of socio-economic incentives in the direction of activation of lending by implementing programs for financial and credit support of specific priority industries and enterprises that are directly related to the process of import

substitution, and components of domestic demand, which can step up activities of domestic production in the corresponding supply-demand chain. The presented measures should not deform in some way the existing market mechanisms for the development of financial architecture, but should directly be connected with the plans for restructuring the production process and modernizing the corresponding financial needs;

- diversification and increase in the volume of the resource base of the banking sector, primarily by using the existing potential for the accumulated funds of the relevant households, the process of development of the current refinancing system for commercial banks, the development and implementation of public deposit and credit schemes, timely establishment of partnership of the respective state with large banks;

- establishing consultations with the National Bank of Ukraine and with commercial banks to adjustment of work of mechanisms in the context of directing their resources to the process of lending to the country's economy by introducing the so-called fiduciary responsibility, that is, when banks must receive refinancing in the context of directing some part of the funds to the appropriate priority goals for socio-economic development, and which are identified by the current government as priority;

- rationalization of institutionalization in the context of the distribution of current and long-term risks (for example, China has strategic banks that provide long-term financing of large projects, but they do not bring profit in the current period. Also, non-state commercial banks are not able to reduce losses, thereby referring to obligations in the field of financing long-term projects);

- implementation of the principles on regulation of foreign capital attraction in domestic banks in order to orient foreign investors' funds to the priority spheres of the national economy;

- effective monitoring of changes in regulatory rules adopted by the Basel and European Banking Supervision Committees to assess risks and increase the relevant requirements for sufficient quantity resources, assess their compliance with existing needs for the development of the country's banking sector and make necessary changes to improve of the efficiency of the NBU legislative framework;

- adaptation to aggregated regulation and prudential supervision over the implementation of the rules of the modern banking system, implementation of effective instruments for managing external and internal financial risks;

- promoting transparency of banking activities (development of credit bureaus, various rating agencies, etc.).

VI. Currency stability:

- rejection of the practical use of the artificial binding of the national unit of hryvnia to the US dollar as a certain anti-inflation event and the transition to the formation of a fairly flexible dynamics of the corresponding exchange rate, taking into account the implementation of the tasks of socio-economic development into the appropriate medium and long term;

- intensification of the predictability of the corresponding exchange rate dynamics on the basis of:

- 1) smoothing of exchange rate jumps in the direction of the sloping exchange rate corridor to determine the clear parameters of significant changes in this exchange rate;

- 2) phased expansion of the corridor to ensure the flexibility of the hryvnia based on the formalization of the rules and the corresponding expansion;

- a significant increase in the transparency of the course formation process by introducing a corresponding procedure for monitoring and reporting the NBU on the size of the relevant currency interventions;

- providing support for balancing the balance of payments, thereby activating budget consolidation; formation of favorable conditions for the organization of the production process of more competitive products for the country, which can compete with the volume of relevant imports;

- improvement of instruments in the field of currency risk insurance;
- prolongation of the term of the ban on the relevant currency lending;
- significant strengthening of socio-economic leverage in the direction of capital attraction (the so-called "soft tax breaks") and development of appropriate protective mechanisms aimed at ensuring the independence of the financial sector and control over the relevant currency and financial flows outside Ukraine, i.e.: improvement of the methodology for assessing the withdrawal of capital abroad; granting the possibility of introducing an appropriate tax on various international speculative transactions (the so-called "Tobin tax") in the form of a fairly high (up to 15%) capital tax, which is directly withdrawn from the country, less than a year after its introduction.

VII. Effective development of the stock market of Ukraine on the basis of:

- increasing the level of liquidity on the basis of attracting private investors to the auction and the development of Internet trading to simplify the tax reporting on exchange transactions, a significant easing of the system of taxation of individuals under the relevant agreements with securities and derivative financial instruments;

- clearing, as an independent type of relevant professional activity;

- facilitating the regulation of the securities trading process using certain insider information, thereby using administrative and criminal responsibility for violation of specific regulatory requirements in the case of trade organization, during which a specific insider information is used; implementation of a set of measures to combat the manipulation of available price information; promoting the protection of the rights of so-called minority shareholders; carrying out balanced and gradual liberalization of currency regulation of transactions with foreign securities and certain currency transactions in order to purchase foreign securities;

- development support of the market of relevant derivative financial instruments;

- establishing the rules of the system of relations among the investor – the corresponding professional participant – the so-called regulator to strengthen protection of the rights of each investor;

- adherence to the sustainable development of the infrastructure of the domestic stock market by following technological consolidation in accordance with the exchange market and the formation of a central depository [4-5].

VIII. Carrying out budget consolidation and the formation of a favorable fiscal space for modern domestic business, a rational and decentralized system of public expenditures and a financially powerful current government. This should contribute to the development of the financial architecture of the economy of Ukraine, which first of all should be institutionalized within the existing Tax Code of Ukraine and the new version of the Budget Code of Ukraine. Financial architecture should also acquire a specific manifestation in the practices of relevant fiscal bodies, relevant local self-government bodies, taxpayers directly, etc. In order to stabilize the domestic budget and tax sphere, the priority strategic measures should be:

- assistance in increasing the effectiveness of the mechanism of recovery of the existing, but not implemented tax base. Its important components are primarily tax credit, defined tax debt and shadow transactions, which significantly minimize the tax base. In the presented context, important is the approval by the current government of a set of scientific and technical measures to combat the ever-increasing tax debt of the civil service and the rapid introduction of innovative tools to improve the relevant tax discipline for the private sector;

- increase in single tax rates for all individuals who are business entities, because the Tax Code of Ukraine has not effectively solved the problem;

- identification and consolidation at the level of the current legislation of boundary and optimal parameters for the formation of the financial debt of the state. This means certain requirements for the specification of the allowable size of the existing budget deficit, and about the limitation of its value, the establishment of the appropriate period and the currency of the attracted financial resources;

- optimization of goals and directions in the use of borrowed financial resources. Since debt financial resources have their own value, therefore, their direct orientation into innovation and investment projects is appropriate, directly the revenues from them will allow the current government not only to repay the debt in a timely manner, but also to optimally cover for the costs of servicing this debt in a timely manner;

- organization of restriction of strong government activity in relation to financial architecture, which restrains freer liquidity in the business of the national economy. Thus, the budget and business should not be competitors for certain credit resources;

- normative-legal regulation of the free balance of budget funds for the corresponding budget period for the repayment of specific debt obligations of the authorities. Thus, the Law of Ukraine "On the State Budget" in some way contains a destructive norm that, in order to obtain relevant unscheduled revenues, requires the government to timely review the volumes of social standards that contradict the new Tax Code of Ukraine; needs to direct them to organize financing of the relevant investment programs. The implementation of such a proposal will help to improve the financial architecture of the national economy and save resources for servicing the relevant financial debts;

- optimization of programs financed from the State budget, assessment of their effectiveness, feasibility and results of determining the list of priority programs and projects that will be financed at the expense of budgets;

- ensuring the effectiveness of the tax system on the basis of reducing fiscal losses, directly reducing tax debt and shadow operations, which are significantly narrow the principles of taxation, which will increase budget profitability without significantly increasing fiscal pressure on the entire economy;

- development of an efficient legal framework for the effective functioning of a new institute to ensure the development of investment programs and projects: the new Budget Code contains only its definitions and basic principles, and the relevant components of innovation and investment programs, requirements for them should be presented in more detail at the level of authorities;

- approval of the procedure for the provision of local guarantees aimed at preventing the appropriate risks of abuse of such opportunity and unproductive growth of relevant debt obligations at the level of local budgets;

- formation of the procedure and algorithm of medium-term budget planning in order to resolve problematic issues in the field of budget relations. As part of medium-term planning, public authorities should develop some more detailed instructions. Medium-term planning becomes a formality [6].

IX. Minimization of foreign economic unbalance in the context of weakening the level of financial dependence on the changing conditions of international capital markets of Ukraine and optimization of its participation in international trade. To solve this problem, it is necessary to:

- to intensify the financial policy aimed at increasing the level of financial depth of the national economy and increasing importance of domestic monetary demand; repayment and minimization of the impact of external debt on the country's economy; neutralization of dependence on various speculative transactions of non-residents; normalization of the price of money by stabilizing the rate of inflation and control over the appropriate level of volatility of existing financial assets;

- to develop an innovative model for the settlement of relations with foreign investors by maintaining an appropriate balance of national and foreign interests for the maximum diversification of financial resources, taking into account the acceptability for the mechanisms of servicing such obligations;

- to form a system of regulation of financial flows, which are able to prevent the threat of gradual transition of strategic assets to the relevant ownership of non-residents and to orient the resources of foreign investors in the strategically important domestic sectors of the national economy;

- optimize the state of the balance of payments taking into account changes in the international division of labor, a certain probability of strengthening protectionism in foreign trade and a significant decrease in innovation and investment activity;
- support export potential through the development of appropriate export lending and insurance; significant simplification of mechanisms for VAT refund; methodological, information and legal support, in the context of the use of financial instruments for international economic integration, etc.;
- regulation of imports on the principles of improving existing and introducing innovative mechanisms for the protection of the domestic market, taking into account positive international practice;
- development of the information disclosure system using the relevant international reporting standards. This should be done through the implementation of programs for facilitating information exchange and coordination of activities with relevant foreign financial regulators [7-10].

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СТРАТЕГІЧНІ НАПРЯМИ РОЗВИТКУ ФІНАНСОВОЇ АРХІТЕКТУРИ ЕКОНОМІКИ УКРАЇНИ

Анотація. У статті розглянуто стратегічні напрями розвитку фінансової архітектури економіки України. Доведено, що варто досить пильно приділяти увагу таким напрямам: використання конкретних облікових стандартів; сприяння підвищення рівня прозорості вітчизняних ринків капіталу у контексті запровадження комплексних сегментів ринку та фінансових інструментів для злагодженого регулювання, насамперед включаючи відповідні деривативи; організація ефективного пруденційного регулювання й контролю за банківськими установами; управління системними ризиками банківського сектору; підвищення результативності контролю щодо установ, які застраховані в єдиній системі страхування своїх вкладів; консолідація нагляду у контексті використання більш широкого кола диверсифікованих інструментів з метою організації контролю й обмеження відповідних фінансових ризиків, які безпосередньо пов'язані із діяльністю певної консолідованої групи; розробка спеціальних програм з метою організації контролю компаній зі складною структурою, на засадах використання системи індикаторів з метою ідентифікації можливих проблем й диспропорцій, корпоративних ризиків, які безпосередньо виникають, становлення суворого режиму контролю за всіма функціонально стратегічними фінансовими організаціями.

Ключові слова: фінансова архітектура, глобалізаційні трансформації, глобальні ринки, стратегічні напрями, національна економіка.

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