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QUALIFICATION PAPER

on the topic «BENEFITS AND RISKS OF UKRAINE'S COOPERATION
WITH INTERNATIONAL FINANCIAL ORGANIZATIONS»

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on bachelor's degree qualification paper on the topic
«BENEFITS AND RISKS OF UKRAINE'S COOPERATION WITH
INTERNATIONAL FINANCIAL ORGANIZATIONS»

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The main content of the qualifying bachelor thesis is laid out on 47 pages, in particular, the list of used sources from 48 names, which is placed on 5 pages. The work contains 5 tables, 8 figures.

Keywords: BENEFITS OF UKRAINE'S COOPERATION WITH INTERNATIONAL FINANCIAL ORGANIZATIONS, RISKS OF UKRAINE'S COOPERATION WITH INTERNATIONAL FINANCIAL ORGANIZATIONS, INTERNATIONAL FINANCIAL ORGANIZATIONS, CURRENCY TRANSACTIONS, CURRENCY RISK.

The purpose of the qualifying bachelor's work is to research the specifics of Ukraine's cooperation with international financial organizations.

The object of the study is the international financial relations of Ukraine with international financial organizations.

The subject of the study is the current state of Ukraine's cooperation with international financial organizations.

In the process of research, depending on the goals and tasks, appropriate methods of research of economic processes were used, including methods of abstraction, comparison, scientific induction and deduction, methods of analysis and synthesis, methods of analogy and optimization.

The information base of the work is the statistical and analytical materials of the National Statistics Committee of Ukraine and the Ministry of Finance of Ukraine. Monographs and scientific articles of domestic and foreign authors were also used, which contributed to the research.

Based on the results of the study, the following conclusions were formulated:

1. The interaction between Ukraine and financial institutions had a positive effect on the development of Ukraine. However, cooperation between Ukraine and IFIs has a number of problems, such as unjustified use of funds received from IFIs, insufficient project financing capabilities, continued financial dependence on IFIs, and the level of public debt.

2. MFIs as a whole have a very significant influence on both the world and the Ukrainian economy. As many scientists note, this influence will continue and even increase. Therefore, our country should clearly define its strategy of interaction with various IFIs and implement an appropriate and reasonable policy of cooperation with them.

The obtained results can be used in the process of developing a strategy for Ukraine's foreign economic development and evaluating the effectiveness of policy implementation in the sphere of Ukraine's cooperation with international financial organizations.

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РЕФЕРАТ

кваліфікаційної роботи на здобуття освітнього ступеня бакалавр

на тему

«ВИГОДИ ТА РИЗИКИ СПІВПРАЦІ УКРАЇНИ З МІЖНАРОДНИМИ
ФІНАНСОВИМИ ОРГАНІЗАЦІЯМИ»

здобувача Чепульська Анастасія Леонідівна

(прізвище, ім'я, по батькові)

Основний зміст кваліфікаційної бакалаврської роботи викладено на 47 сторінках, зокрема список використаних джерел із 48 найменувань, який розміщено на 5 сторінках. Робота містить 4 таблиць, 8 рисунків.

Ключові слова: ВИГОДИ СПІВПРАЦІ УКРАЇНИ З МІЖНАРОДНИМИ ФІНАНСОВИМИ ОРГАНІЗАЦІЯМИ, РИЗИКИ СПІВПРАЦІ УКРАЇНИ З МІЖНАРОДНИМИ ФІНАНСОВИМИ ОРГАНІЗАЦІЯМИ, МІЖНАРОДНІ ФІНАНСОВІ ОРГАНІЗАЦІЇ, ВАЛЮТНІ ОПЕРАЦІЇ, ВАЛЮТНИЙ РИЗИК.

Мета кваліфікаційної бакалаврської роботи полягає у дослідженні особливостей співпраці України з міжнародними фінансовими організаціями.

Об'єктом дослідження є міжнародні фінансові відносини України з міжнародними фінансовими організаціями.

Предметом дослідження є сучасний стан співпраці України з міжнародними фінансовими організаціями.

У процесі дослідження залежно від цілей і завдань були використані відповідні методи дослідження економічних процесів, серед яких методи абстрагування, порівняння, наукової індукції та дедукції, методи аналізу та синтезу, методи аналогії та оптимізації.

Інформаційною базою роботи є статистичні та аналітичні матеріали Національного комітету статистики України та Міністерства фінансів України. Також були використані монографії та наукові статті вітчизняних та зарубіжних авторів, що сприяли проведенню дослідження.

За результатами дослідження сформульовані такі висновки:

1. Взаємодія між Україною та фінансовими установами позитивно вплинула на розвиток України. Однак співпраця між Україною та МФО має ряд проблем, таких як необґрунтоване використання коштів, отриманих від МФО, недостатні можливості фінансування проєктів, триваюча фінансова залежність від МФО та рівень державного боргу.

2. МФО в цілому мають дуже значний вплив як на світову, так і на українську економіку. Як відзначають багато вчених, цей вплив триватиме і навіть посилюватиметься. Тому наша країна повинна чітко визначити свою стратегію взаємодії з різними МФО та впроваджувати відповідну та розумну політику співпраці з ними.

Одержані результати можуть бути використані в процесі розроблення стратегії зовнішньоекономічного розвитку України та оцінки ефективності проведення політики у сфері співпраці України з міжнародними фінансовими організаціями.

Рік виконання кваліфікаційної роботи – 2024 рік

Рік захисту роботи – 2024 рік

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
СУМСЬКИЙ ДЕРЖАВНИЙ УНІВЕРСИТЕТ

Навчально-науковий інститут бізнесу, економіки та менеджменту

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1. Тема роботи «ВИГОДИ ТА РИЗИКИ СПІВПРАЦІ УКРАЇНИ З МІЖНАРОДНИМИ ФІНАНСОВИМИ ОРГАНІЗАЦІЯМИ»

затверджена наказом по університету від «11» травня 2024 року № 0484IV

2. Термін подання здобувачем закінченої роботи «01» 06 2024 року.

3. Метою роботи є дослідження особливостей співпраці України з міжнародними фінансовими організаціями.

4. Об'єктом дослідження є міжнародні фінансові відносини України з міжнародними фінансовими організаціями.

5. Предметом дослідження даної наукової роботи є сучасний стан співпраці України з міжнародними фінансовими організаціями.

6. У процесі дослідження залежно від цілей і завдань були використані відповідні методи дослідження економічних процесів, серед яких методи абстрагування, порівняння, наукової індукції та дедукції, методи аналізу та синтезу, методи аналогії та оптимізації.

7. Орієнтовний план кваліфікаційної бакалаврської роботи, терміни подання розділів керівникові та зміст завдань для виконання поставленої мети.

Розділ 1 Теоретичні основи дослідження співпраці України з міжнародними фінансовими організаціями.

У розділі 1 дана загальна характеристика міжнародних валютно-фінансових організацій та досліджені основні форми і напрямки співпраці країн з міжнародними фінансовими організаціями

Розділ 2 Аналіз співпраці України з міжнародними фінансовими організаціями.

У розділі 2 розглянуті тенденції взаємодії міжнародних валютно-фінансових та кредитних інституцій з бізнес-структурами країн світу, зроблено аналіз вигод та ризиків співпраці України з міжнародними валютно-фінансовими та кредитними інституціями.

Розділ 3 Перспективи подальшої співпраці України з міжнародними фінансовими організаціями.

У розділі 3 розглянуто переваги та ризики подальшої співпраці з фінансовими інституціями для економіки України у воєнний та повоєнний час, перспективи реформування фінансової політики держави в рамках поглиблення співробітництва України з міжнародними фінансовими організаціями, розвиток перспективних професій на європейському ринку відповідно до стратегії розвитку України.

8. Консультації щодо роботи:

Розділ	Прізвище, ініціали та посада консультанта	дата	
		завдання видав	завдання прийняв
1	Галинська Ю.В.	05.04.2024 р.	05.04.2024 р.
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INTRODUCTION

Relevance of the study. The issue of the influence of international organizations on the economic policy of countries is relevant and requires more attention. This is because, in today's world, even the activities of purely economic international organizations have an inherent political dimension. In a situation where the information space is open and accessible, the communication processes of international organizations are no longer aimed only at national governments, but directly at the public. This complicates the work of political leaders. When formulating a foreign and domestic policy strategy, one cannot take into account the possibility of errors in the recommendations of international organizations regarding specific countries.

The process of globalization in today's world economy creates favorable conditions for strengthening financial relations between states. It remains important to identify the direction of increasing cooperation with international credit organizations, which is associated with the need to increase the efficiency of the use of relevant funds and the socio-economic development of the country.

The importance of this study is determined by the ever-increasing role of coordination and regulation of behavior in the field of global finance. Therefore, in order to effectively reform the international financial architecture and international financial institutions, in particular the IMF and the World Bank. The challenges facing the international community require decisive action to overcome the global crisis, which can be effectively implemented to reduce risks and support low-income countries not only in developed but also in developing countries.

Analysis of recent research and publications. The theoretical and methodological foundations for solving investment lending problems, such as the implementation of anti-crisis programs, the activities of international financial institutions to ensure financial stability, projects that stimulate economic growth of the national economy, the organization of lending and investment activities, etc. were developed by domestic and foreign scholars, namely: O. Vovchak, R. Clarke,

N. Sheludko, W. Sharp, et al. V. Kolosova, I. Ivanova, and Y. Kovbasyuk studied the economics and organization of credit and investment activities. The problems and prospects of cooperation between Ukrainian and foreign financial institutions, the peculiarities of these institutions and their activities were studied by A. Zverev, O. Bilorus, Y. Pakhomov and others. Ukraine is acutely short of financial resources for active and stable economic development. Therefore, there is a need for a deeper and more detailed study of this issue.

The purpose of the bachelor's thesis is to study the peculiarities and prospects of Ukraine's cooperation with international financial organizations.

In order to achieve these goals, the study solved **the following tasks**:

1. To specify the nature and tasks of international financial institutions.
2. To determine the forms and directions of cooperation between countries and international financial institutions.
3. Identify the benefits and risks of Ukraine's cooperation with international financial institutions.
4. To develop recommendations for profitable reform of the state financial policy in the framework of deepening Ukraine's cooperation with international financial organizations.

The object of the study is the processes of regulating Ukraine's cooperation with international financial organizations (the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development, and the Black Sea Trade and Development Bank (CBTR)).

The subject of the study is international financial relations of Ukraine with international financial organizations (the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development, and the Black Sea Trade and Development Bank (CBTR)).

Information base of the study. Statistical and analytical materials of the National Statistics Committee of Ukraine and the Ministry of Finance of Ukraine were used. Monographs and scientific articles by domestic and foreign authors were also used, which contributed to the research.

Research methods: methods of abstraction, comparison, scientific induction and deduction, methods of analysis and synthesis, methods of analogy and optimization.

The theoretical and practical significance of the study lies in structuring scientific approaches to understanding Ukraine's cooperation with international financial organizations and developing practical proposals for reforming the state's financial policy as part of deepening Ukraine's cooperation with international financial organizations.

1 THEORETICAL BASIS OF THE STUDY OF UKRAINE'S COOPERATION WITH INTERNATIONAL FINANCIAL ORGANIZATIONS

1.1 General characteristics of international monetary and financial organizations

International financial organizations are associations of states, organizations and individuals that jointly implement programs and goals based on certain rules and procedures, whose activities transcend national borders and are an important component of the modern institutional structure of monetary and financial relations around the world. Today, there is almost no country in the world that is not a member of an international financial organization (IFO) [9].

The main prerequisites for the emergence of IFIs are:

- 1) deepening internationalization of economic life and international division of labor;
- 2) transnational nature of reproduction processes and rapid development and strengthening of the role of transnational corporations and banks in the world economy
- 3) intensification of all forms of interstate and supranational regulation of modern international economic relations;
- 4) the need to create an institutional framework for an intergovernmental mechanism for joint solutions of monetary and financial problems in the development of the world economy by states [23].

International monetary and credit financial institutions are an important component of the modern institutional structure of global monetary and financial relations. They emerged after the Second World War (with the exception of the Bank for International Settlements, founded in 1930), and their functioning and development is an important prerequisite, as well as an element of the mechanism that deepens the ties of the global economy as a whole.

The objectives of the IFIs are.

- 1) stabilization and development of the international financial system and the global economy as a whole;
- 2) concluding monetary and financial agreements between states;
- 3) development and coordination of strategies and tactics for the development of the global monetary, financial and credit system;
- 4) accumulation and use of financial resources to ensure the stability of national, regional and global economic development [12].

The main functions of IFIs are to regulate international monetary and credit relations, implement financial projects, discuss and develop common positions and recommendations in this area, collect information and publish scientific and practical literature [22].

All international financial institutions pursue similar goals and perform common tasks. The main objectives of integrated associations are:

- 1) to increase market size, reduce transaction costs and use other types of savings based on the theory of economies;
- 2) addressing trade policy issues: regional groupings create a more stable and predictable environment for mutual trade and strengthen the bargaining power of countries in multilateral trade negotiations in the WTO;
- 3) promote structural reforms of the economy by using the experience of developed economies and large economies;
- 4) support young manufacturing industries by enabling local producers to enter the wider regional market;
- 5) creation of a favorable foreign policy environment: expansion of economic and political opportunities, and international military security;
- 6) the possibility of coordinating socio-economic processes at the regional level;
- 7) removing barriers to the interaction of national economies, ensuring favorable economic conditions at the micro level and promoting competition [18].

International financial institutions play an increasingly important role in international economic relations. This is due to the fact that a significant part of the purchase and sale of currencies to finance global investment, imports and exports takes place through them [44]. Their activities are especially important for countries that are in the process of transition to market relations and are ready to use both the management experience of international financial institutions and real opportunities in their own countries.

International financial institutions can be divided into global and regional ones. The global ones include the International Monetary Fund and the World Bank, commonly known as the Bretton Woods institutions. The former is named after the American city of Bretton Woods, where the International Monetary and Financial Conference was held in 1944, where it was decided to establish these two institutions [17; 31].

Regional banks were established on a continental basis (regional banks and monetary institutions): The European Bank for Reconstruction and Development, the European Investment Bank and the European Monetary Cooperation Fund.

1.2 Main forms and directions of cooperation between countries and international financial organizations

Priority areas and forms of cooperation with international financial institutions in Ukraine are defined in the Strategy for Assistance to Ukraine, approved by the Board of Directors of international financial institutions [49]. This strategy is a kind of medium-term program that defines the structure, scope and principles of IFIs' activities in Ukraine. The strategy formulates the priority areas of Ukraine's development agreed with international financial institutions and determines what assistance can be provided to Ukraine over a three-year period and in what amount [35].

The strategies support the development programs developed by the Government and tailored to the specific needs and circumstances of the country. Prior to approval, the IFIs consult with government representatives on key elements of these strategies. In addition, online consultations and discussions will be held to engage the public in the preparation of the strategic drafts.

Each international financial institution uses its own format and mechanisms of cooperation in relations with Ukraine and can be divided into groups based on certain criteria. There are also peculiarities in the relations between Ukraine and each of these IFIs [11].

There are the following forms of organizational and economic cooperation that all countries participating in international financial institutions go through, which reflect the order of the country's relations with the IFIs and are classified by the stage of cooperation

- 1) consultations at the expert level on both sides when discussing specific issues;
- 2) consultations on relevant issues with the participation of relevant institutions;
- 3) financial participation of the state in the capital of the IFI;
- 4) participation of a representative of the country in the annual shareholders' meeting, which decides on strategic issues and policies to be implemented by the MFI;
- 5) participation in the operational management of the organization through a resident representative;
- 6) participate in the development and implementation of projects and programs;
- 7) signing agreements and memoranda of understanding between the Government of the country and relevant organizations;
- 8) providing reporting data and other information during the implementation or preparation of the project;
- 9) consulting support for projects from IFIs;

- 10) providing grants under technical assistance programs for professional development;
- 11) conducting macroeconomic and sectoral research;
- 12) preparation of recommendations to IFIs on the effectiveness of macroeconomic and intra-sectoral transformation in recipient countries;
- 13) creation of centers of expertise [21].

As already mentioned, the forms of cooperation can be divided into financial and non-financial. In the non-financial sphere, the most common forms of cooperation in Ukraine are macroeconomic and sectoral research, training programs, assistance in finding technical assistance, and international exchange of experience.

Despite the wide variety of non-financial forms of cooperation with IFIs in Ukraine, Ukraine has always given priority to attracting financial resources for project implementation over other forms [37].

IFI funding came to Ukraine in the form of grants and loans. At the same time, each international financial institution used its own financing mechanisms and had different conditions for providing funds to Ukraine, depending on the project objectives, country context, risk level, and other circumstances. Currently, Ukraine is a member of several international financial institutions, including the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development, and the Black Sea Trade and Development Bank (BSTDB). Since Ukraine was not a founding member of these three international financial institutions, membership could not influence the definition of the objectives and functions of these organizations and had to accept the existing provisions set out in the legal documents of these organizations [5].

By joining these organizations, Ukraine received quotas and made capital contributions. Ukraine became a member of the IMF on 3 September 1992 in accordance with the Law of Ukraine «On Ukraine's Membership in the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Multilateral Investment Guarantee» [7].

According to this document, the Cabinet of Ministers of Ukraine was authorized to resolve all issues related to Ukraine's membership in these organizations by participating in the agreements of these organizations and accepting the conditions set out in the decisions of the respective boards on Ukraine's membership in these organizations, as well as all IMF agreements. The right to receive any amount of funds paid or transferred to Ukraine in the course of its activities was granted in accordance with the provisions of the IMF Charter without exception [40].

It should be noted that cooperation with the IMF is a prerequisite for membership in most international financial institutions, and it was thanks to the IMF's support that Ukraine was able to enter the global financial market.

In September 1992, Ukraine became the 167th member country, receiving 908 shares (USD 1,355.9 million). The main task of the World Bank Group in Ukraine is to provide comprehensive assistance to ensure economic growth, improve living standards and create favorable conditions for entrepreneurship. The Government of Ukraine is working with the World Bank on more than 50 projects, including loans, grants, and economic research [1].

According to the World Bank's classification, Ukraine is a lower-middle-income country, so the loan repayment period is up to 20 years with a five-year grace period. The interest rate on the loans is variable, with an annual interest rate of approximately 6.5%.

The World Bank works with non-governmental organizations, multilateral organizations and donors, as well as government agencies. It offers flexible financing plans for joint projects with governments. The involvement of donors and civil society organizations in projects of Ukraine and the World Bank is an important factor in the success of these projects [39]. The World Bank supports the Government of Ukraine in formulating and implementing economic reforms by providing advice, conducting joint economic studies and approving loans for reforms, and collecting grants in the form of free technical assistance [6].

The third major international financial institution that cooperates with Ukraine is the European Bank for Reconstruction and Development, which Ukraine joined in August 1992, when the President of Ukraine signed the Decree «On Ukraine's Accession to the European Bank for Reconstruction and Development». In 1993, the Bank opened a representative office in Kyiv. In August 1999, a separate EBRD office in Ukraine was established in Kyiv.

The EBRD and Ukraine cooperate in such priority areas as private and banking sector development, energy and energy efficiency, municipal and transport infrastructure, SME development, agriculture and engineering.

Ukraine's share in the EBRD is 16 thousand shares (160 million euros), and its total assets are 20 billion euros [33].

The last IFI that Ukraine has joined to date is the Black Sea Trade and Development Bank. By the end of 1997, Ukraine had completed all the necessary national procedures for joining the BSTDB and contributed USD 18.15 million to the bank's initial authorized capital [3].

In addition, in July 2005, Ukraine and the European Investment Bank signed a cooperation agreement aimed at providing Ukraine with a significant amount of loans under a program covering Ukraine, Moldova and Belarus. According to the decision of the World Bank's Board of Directors, this activity will involve appropriate cooperation with the EBRD on agreed terms and conditions. Projects are planned in the areas of environmental protection, transport, telecommunications, energy and infrastructure. In order to expand international cooperation, the Ukrainian side is negotiating the establishment of financial cooperation with the Nordic Investment Bank.

In general, projects implemented in Ukraine since 1991 fall into one of three groups: 1) projects for macroeconomic stabilization and structural reforms in certain sectors (systemic projects); 2) investment projects; 3) international technical assistance projects [2].

The first group of projects was implemented in Ukraine by the IMF and the World Bank, while investment and technical assistance projects were financed by

the World Bank, the EBRD, and the CBRT. Systemic loans are aimed at supporting countries in implementing macroeconomic and sectoral policy reforms and facilitating the transition to sustainable economic growth and poverty reduction in conjunction with IMF-supported stabilization programs. It should be noted that Ukraine's cooperation with international financial institutions began with macroeconomic stabilization projects, but today most investment projects are aimed at developing various sectors of the economy [23].

Investment loans are provided for various purposes and are used by public sector companies (energy, telecommunications) and private companies [41]. The use of this type of financing is growing every year. International financial institutions implementing projects in Ukraine often help project beneficiaries to find sources of international technical assistance. In many cases, various international financial institutions actively cooperate in joint investment programs and project implementation in beneficiary countries. The main forms of cooperation in the field of IFI financing are: 1) co-financing: a mechanism whereby costs are shared between partners in pre-agreed proportions; 2) parallel project financing: where an IFI, together with its partners, independently finances various components of a previously agreed project; 3) participation of financial institutions in financing on the basis of documents prepared by the IFI and on the same terms and conditions as the IFI itself is ready to finance [24].

This form of co-financing of Ukrainian projects is often used by the World Bank and the EBRD. At the same time, in the context of investment projects, Ukrainian organizations responsible for their implementation often become partners, thereby increasing the organizations' interest in the effective and timely implementation of project activities. Having analyzed the experience of cooperation between Ukraine and IFIs, it is worth noting that there is another criterion by which forms of cooperation can be classified, namely that the interests of the parties are not always aligned [22]. Ukraine is mainly interested in the following forms: 1) ensuring the national interests of the state as an equal participant in the international division of labor and as a subject of the global economic and financial market; 2)

acquisition and application of new production technologies, investments and knowledge; 3) obtaining direct financial support.

The main areas of interest of international financial organizations in Ukraine are: 1) development and implementation of macroeconomic stabilization projects, economic restructuring projects, environmental projects, projects to eliminate the consequences of the Chernobyl accident; 2) monitoring of socio-economic and political processes in Ukraine and providing binding recommendations; 3) provision of technical assistance [28].

International technical assistance is the resources and services provided free of charge and on a non-refundable basis by donors to assist Ukraine in accordance with Ukraine's international agreements. The donor may be a foreign state, a foreign government or an organization authorized by a foreign government, a foreign municipality or an international organization.

International technical assistance may take the following forms: 1) property necessary for the project implementation; 2) technology; 3) labor and services; 4) intellectual property rights; 5) financial resources (grants) in national or foreign currency; 6) additional qualified personnel; 7) training courses; 8) scholarships for studying abroad; 9) other resources not prohibited by law.

One of the main conditions for receiving technical assistance is its targeted use [5].

In the process of studying the theoretical foundations of Ukraine's cooperation with international financial institutions, it was determined that this cooperation is very important for the country's economic development. Cooperation with the International Monetary Fund (IMF), the World Bank, the European Bank for Reconstruction and Development (EBRD) and other institutions will ensure that Ukraine receives the necessary financial support for macroeconomic stability, structural reforms and the implementation of infrastructure projects.

The main theoretical aspects that justify the importance of this cooperation are:

1. Economic stability and development. International financial institutions provide loans and grants that help to maintain the balance of payments, reduce budget deficits and preserve foreign exchange reserves.

2. Structural reforms. Cooperation with the IMF usually includes elements of reforms, including modernization of governance, fight against corruption, improvement of the business environment and other measures aimed at increasing the efficiency of the economy.

3. Technical and management expertise. The IMF provides not only financial resources, but also support and advice from experts who help promote modern technologies and management methods in various sectors of the economy.

4. Integration into the global economy. Cooperation with international financial institutions contributes to Ukraine's deeper integration into the global economic process and makes it more attractive to foreign investors.

5. Monitoring and reporting. The IMF requires transparency and regular reporting from its partners, helps improve the quality of governance, and increases the trust of the international community.

Thus, theoretical studies show that cooperation with international financial institutions is a multifaceted process that brings great benefits to Ukraine and contributes to economic growth, stability, and sustainable development.

2 ANALYSIS OF UKRAINE'S COOPERATION WITH INTERNATIONAL FINANCIAL INSTITUTIONS

2.1 Trends in the interaction of international monetary, financial and credit institutions with business structures around the world

Transnational corporations are one of the most important and dominant phenomena of the modern world economy, bringing qualitatively new changes to the international economic sphere.

Analyzing the geographical structure of the global economy by region, the 2019 Forbes ranking of multinationals shows that companies from the United States, China, Japan, the United Kingdom, France, and Germany dominate in many respects (Figure 2.1). The 2,000 companies in the Global 2000, an annual ranking of the world's largest listed companies, have annual sales of more than USD 40 trillion. The assets of the United States and the world exceed USD 186 trillion [47].

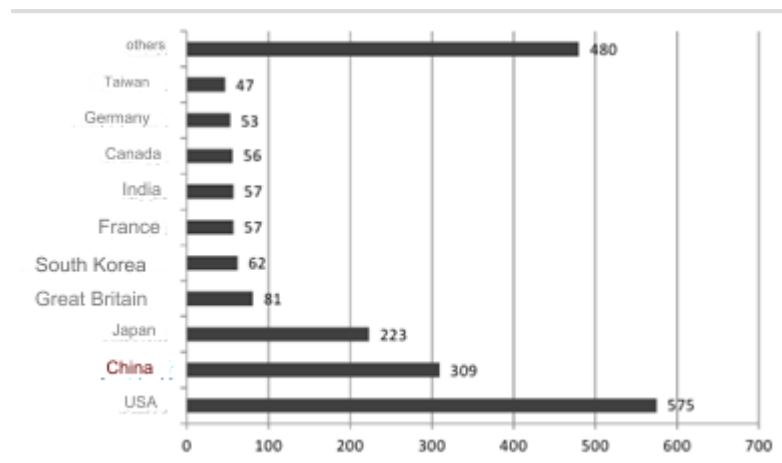


Figure 2.1 - Geographical structure of the world's most powerful consumer TNCs according to Forbes-2019*

*Source: Built by the author according to UNCTAD [47]

The top ten countries by the number of billionaire companies are the United States (575 companies) and the People's Republic of China (309 companies). Harsh market restrictions and retaliatory tariffs are the latest developments in the escalation

of trade disputes between the US and China. If ever there was a turning point in the economic rivalry between the world's largest economies, it is now. The annual ranking of the world's largest companies includes sixty-one countries, but the concentration of power is clearly in favor of the United States and China [36]. Japan (223 companies) is also among the three countries with the largest number of large companies. The dynamics of the number of large transnational corporations in the United States and China from 2003 to 2019 is shown in Figure 2.2.

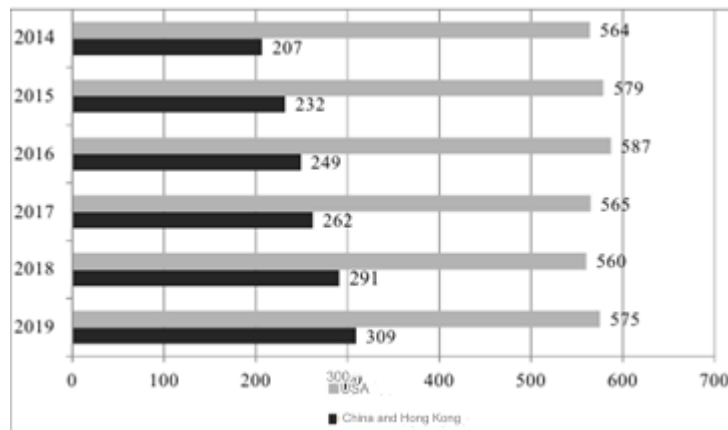


Figure 2.2 - Dynamics of the number of TNCs in the consumer sector in the US and China and Hong Kong*

*Source: Built by the author according to UNCTAD [47]

From the data in Figure 2.2, it can be concluded that despite the current dominance of American companies in the ranking of world market leaders, slowing GDP growth and President Trump's multi-billion dollar tariffs, Chinese companies occupy a niche that is growing from year to year. It can be concluded that in the near future they will face fierce competition from existing leading players in the sector.

In addition, for the first time in history, China has the largest number of multinationals in the top 10: in 2003, when the Global 2000 ranking was published, there were only 43 multinationals in China and Hong Kong, compared to 776 in the United States. In general, governments in developed countries are interested in protecting and developing strong multinational companies that can apply flexible and adaptive management models, regardless of their business.

The banking and finance sector was the most common sector on the list of large companies, with 453 companies, or just over a fifth of the applications.

Construction companies, such as the China National Construction Corporation, make up the next largest sector. Of the 123 companies in this category, 35% are Chinese companies that have experienced a significant infrastructure boom over the past decade. This is followed by oil and gas companies, insurance companies, and materials companies, such as the US aluminum producer Alcoa [43].

Figure 2.3 shows the growth of corporate profits by economic sector. According to the data, companies operating in the oil and gas sector saw the largest increase in profits in 2019, by about 15-20%.

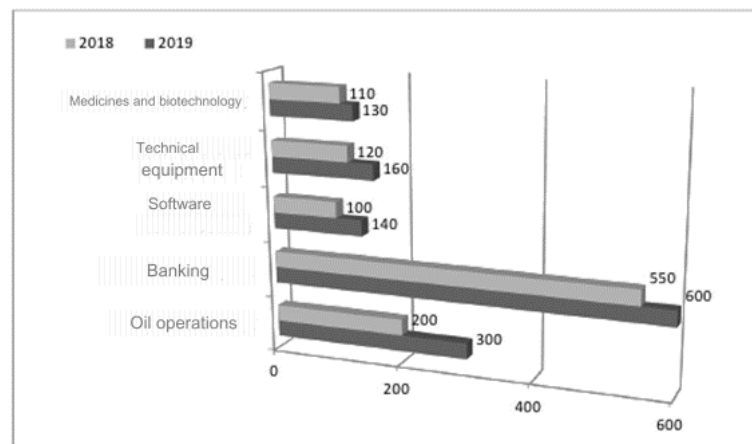


Figure 2.3 - Growth of companies' profits by industry, in billion USD USD*

*Source: Built by the author according to UNCTAD [47]

The second is the banking sector. The next three positions are shared by software, hardware, pharmaceutical and biotechnology companies. Their growth is approximately the same [38].

Large e-commerce companies, including Amazon, Alibaba, and Walmart, have experienced growth due to the growth of online shopping. All three made this year's list. In 2020, Amazon's revenue grew by 27.2%, Alibaba's by 36%, and Walmart's by almost 2%.

The disruption of commercial activity amid the coronavirus pandemic (Covid19) will have a serious impact on the global economy. According to

UNCTAD's Economic Impact Assessment and Revision of Revenues of the 5000 Largest Multinationals [47], FDI could decline by -30 to -40% in 2020 and 2021. The most affected sectors are energy - 208%, aviation - 116%, and automotive - 47%.

Initial expectations were that the economic impact of the pandemic would be felt through production disruptions and supply chain disruptions. The implementation of investment projects was immediately delayed due to the physical closure of businesses, production facilities, and construction sites. This will affect capital expenditure, green investments and expansion. Mergers and acquisitions (M&A) were similarly affected, with an overall drop of 50-70% in the first half of 2020 [36].

The COVID-19 pandemic had an immediate negative impact on foreign direct investment in 2020. The exceptional global situation caused by the pandemic has not only delayed the implementation of ongoing investment projects and postponed new projects, but also reduced foreign inflows. Developed countries experienced the largest decline - 75%. As a result, foreign direct investment in developing countries decreased by only 16%, less than expected [34].

The pandemic has affected all types of investment (Table 2.1), including environmental projects (-35%), cross-border M&A (-10%), and international project financing (-2%). The volume of cross-border mergers and acquisitions (M&A) reached \$456 billion in 2020, down 10% from 2019. M&A activity fell sharply in North America, but rose in Europe, driven by one major deal. In developing countries, M&A increased by 31% in Asia, but declined in Africa, the Caribbean and Latin America [46]. The value of new projects in 2020 was approximately \$547 billion, which is 35% less than in 2019.

Table 2.1 - Investment trends by region and type, 2020 (annual percentage change)*

	Cross-border mergers and acquisitions	Green projects	Financing of international projects
World	↓ 10%	↓ 35%	↓ 2%
Developed economies	↓ 11%	↓ 19%	↓ 17%
Europe	↑ 26%	↓ 15%	↑ 7%
North America	↓ 43%	↓ 29%	↓ 2%
Developing economies	↓ 4%	↓ 46%	↓ 7%
Africa	↓ 45%	↓ 63%	↓ 40%
Latin America and the Caribbean Islands	↓ 67%	↓ 51%	↓ 9%
Asia	↑ 31%	↓ 38%	↑ 17%
Transitional economies	↑ 147%	↓ 60%	↓ 50%

*Source: Compiled by the author based on UNCTAD data [47]

In addition to short-term adaptation to contain and eliminate the most negative impact on the economy, the current crisis is an opportunity for TNCs and global value chains to review international business policies and business models.

2.2 Analysis of benefits and risks of Ukraine's cooperation with international monetary, financial and credit institutions

Ukraine also cooperates with some IFIs. Currently, it is a member of international financial institutions such as the World Bank, the International Monetary Fund, the European Bank for Reconstruction and Development, and the Black Sea Trade and Development Bank (BSTDB). The stages of Ukraine's cooperation with the IMF are presented in Table 2.2.

In accordance with the above regulations, the CMU is authorized to resolve all issues related to Ukraine's accession to the above-mentioned IFIs by concluding an agreement and adopting the terms and conditions specified in the resolution of the respective Board of Directors. The directors of certain organizations are entitled to receive financial resources in the amounts transferred or to be transferred to

Ukraine in the course of their activities in accordance with all provisions of the IMF Agreement without exception.

Table 2.2 - Stages of cooperation and amounts of IMF funding*

Stages	Amount of funding	Characteristic
1994-1995 years	SDR 498.7 million (USD 763.1 million)	The goal of the systemic transformation of loans is to support Ukraine's balance of payments
1995-1998 years	SDR 1,318.2 million (US\$ 1,935 million.)	Three-year waiting plan. The purpose of these loans is to support the national currency and finance the deficit of Ukraine's balance of payments.
1998-2002 years	SDR 1,193.0 million (USD 1,591.0 million.)	Expansion of the financing plan, in which the funds are used to supplement the currency reserves of the National Bank of Ukraine
2002-2008 years	SDR 411.6 million	Credit-free cooperation within the framework of the annual "warning B standby mode" program provides an opportunity to receive reserve loans from the International Monetary Fund, which is equal to 30% of Ukraine's quota. However, by March 2015, cooperation became impossible due to non-fulfillment of the terms of the plan
2008-2013 years	SDR 11 billion (approx. USD 16.4 billion)	The new two-year "waiting" plan provided the International Monetary Fund with a total loan of 802% of the Ukrainian quota, and the result of two revisions reduced the amount to \$7 billion. USA. Special borrowing rights
2014-2017 years	SDR 10.976 billion (about USD 16.5 billion)	According to the "waiting" plan, Ukraine received two payments. However, in the summer of 2014, due to the large-scale economic crisis that occurred in Ukraine against the background of Russian aggression in the eastern region, macroeconomic indicators were significantly adjusted.
October 2018	3.9 billion dollars. USA	The new 14-month Stand by program, the agreement was concluded in close cooperation with the EU and the World Bank
December 2019	5.5 billion dollars. USA	Ukraine and the International Monetary Fund reached an agreement on the technical level of the new three-year program of the Federal Emergency Fund ("Staff Level Agreement").
June 2020	2.1 billion dollars. USA	The first payment for the Ukraine support program has been received and sent to the state budget of Ukraine.

**Source: Compiled by the author according to the official website of the International Monetary Fund (IMF) [29]*

It should be noted that cooperation with the IMF is a prerequisite for membership in most IFIs, and thanks to this support, Ukraine can enter the global financial markets, which is beneficial for Ukraine.

The main beneficial objectives of cooperation with the IMF are to stabilize Ukraine's financial system, implement structural reforms and create a basis for sustainable economic growth. The Ministry of Internal Affairs and Communications supports the restoration of Ukraine's financial capacity and advises on how to implement the reform program in the most efficient way.

At this stage, cooperation with the IMF also opens up opportunities to attract funds from other IFIs (IMF, EBRD, EB, etc.) and governments of other countries, including the US, EU, Germany, Canada, Japan, etc.

Currently, the main missions of the International Monetary Fund (IMF) are as follows [26]: ensuring stability and confidence in the financial sector by stabilizing the banking system through balanced collateral provision by the NBU and strict monitoring of bank liquidity; improving the efficiency of regulatory and supervisory systems by reducing related party lending and enhancing the modernization and commercialization of bank payment strategies; recapitalizing and regulating banks; strengthening the corporate governance system and

The data characterizing the amount of funds received by Ukraine from the IMF are shown in Fig. 2.4.

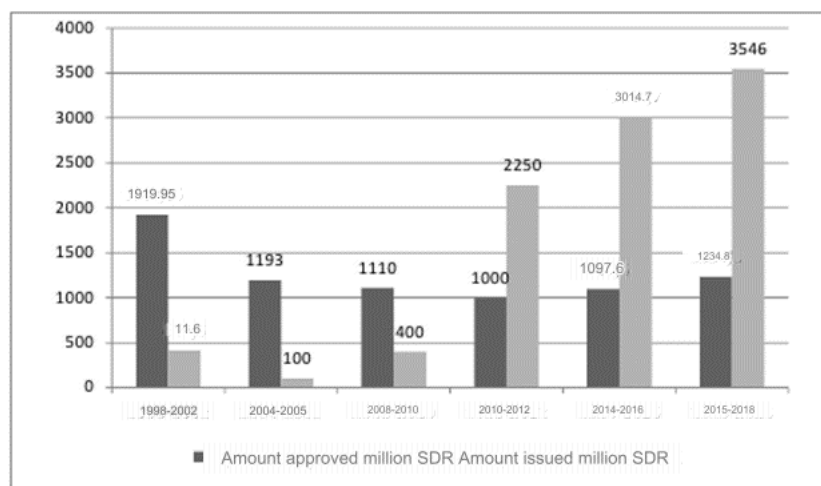


Figure 2.4 - Amounts of IMF disbursements to Ukraine in 1998-2018*

**Source: Built by the author according to the official website of the International Monetary Fund (IMF) [29]*

Ukraine's modern relations with international financial institutions (IFIs) are shaped by the integration of Ukraine's international economic and political relations, which is inextricably linked to ensuring structural reforms of the country's economy and creating a foundation for sustainable growth. An important element of achieving these goals is credit policy, which is a risky cooperation for Ukraine. This is because

in recent years, the excessive debt burden and pressure on the state budget of Ukraine to repay debts have created a «cumulative effect» and become a source of new borrowings. The issue of cooperation with financial institutions is particularly relevant today, given the limited financial resources and the gradual peak in the repayment of the country's external debts. This is a typical trend in the domestic debt sector, which raises the issue of cooperation with financial institutions in the context of limited financial resources and funds [13].

It is equally important that economic growth exceeds the rate of accumulation of external debt. This is because the opposite process will increase the pressure on state budget expenditures, which will negatively affect other areas of the economic and social life of the country [10].

If we look at external public debt in the short term, these borrowings may reduce (or not increase) budget revenues through the tax burden. As seen in the case of Ukraine in 2020, the tax burden was increased to reduce the burden during the quarantine restrictions.

It is impossible to cover the budget deficit. Given the growing deficit and the worsening economic crisis, external borrowing on favorable terms will allow the country not only to avoid the risk of default but also to avoid freezing the budget in terms of social spending [14].

In the short term, the negative impact of external debt on economic conditions is also reflected in excessive accumulation, increased macroeconomic instability, and increased vulnerability of the financial system to external shocks. However, a high level of economic development and low growth rates of external debt, accompanied by moderate inflation, generally do not lead to imbalances in the country's economic environment, but rather contribute to them [15].

As of 30 April 2021, Ukraine's public and publicly guaranteed debt totaled UAH 2,534.28 billion, or USD 91.33 billion. As of 30 October 2021, Ukraine's public and publicly guaranteed debt amounted to UAH 1492.47 billion (58.89% of the total public and publicly guaranteed debt) or USD 53.78 billion. Domestic debt

guaranteed by the state and the state - UAH 1041.82 billion (41.11%) or USD 37.54 billion. 48].

We also provide information on public and publicly guaranteed debt in Ukraine since 2015 (Table 2.3).

The debt burden can be reduced by adopting an active debt policy in accordance with the Public Debt Management Strategy for 2017-2020 [25]. That is, the public debt at the end of the year was 50.3% of GDP. In addition, as part of the implementation of this strategy, an active public debt management operation was carried out in 2017 to reduce the risks of refinancing public debt over the next two years [8].

Table 2.3 - Public and publicly guaranteed debt of Ukraine from 2015 to 2021 (in millions of UAH)*

	General debt	External debt	Internal debt
31.12.2015	1,572,180.2	1,042,719.6	529,460.6
31.12.2016	1,929,758.7	1,240,028.7	689,730.0
31.12.2017	2,141,674.4	1,374,995.5	766,678.9
31.12.2018	2,168,627.1	1,397,217.8	771,409.3
31.12.2019	1,998,275.4	1,159,221.6	839,053.8
31.12.2020	2,551,935.6	1,518,934.8	1,033,000.8
04/30/2021	2,534,283.9	1,492,468.6	1,041,815.3

**Source: Compiled by the author according to the Ministry of Finance of Ukraine [32]*

This also created opportunities for future operations to further adjust Ukraine's public external debt repayment schedule and stimulated investor demand for government bonds [45]. Therefore, in the third quarter of the same year, Ukraine carried out its first state restructuring.

The external debt issued by government bonds in 2015 amounted to \$3 billion (or UAH 78.9 billion) [27].

As the budget deficit increases, the demand for public borrowing grows. The unfavorable political situation in the country has affected relations with international financial institutions and limited access to foreign markets, resulting in short- and

medium-term foreign currency domestic government bond sales reaching a record high in the fourth quarter of this year.

In April 2021, the volume of public and publicly guaranteed debt in Ukraine increased by UAH 19.9 billion in hryvnia terms and by UAH 1.16 billion in dollar terms. The average repayment rate is 10-12%.

The average rate of return is 10-12% [42]. According to the results of the third quarter of 2020, the total external debt amounted to UAH 1187.2 billion. [42]. In the structure of external debt, 54% are government bonds and 46% are loans, the largest share of which is loans from international financial institutions (IFIs) (Figure 2.5).

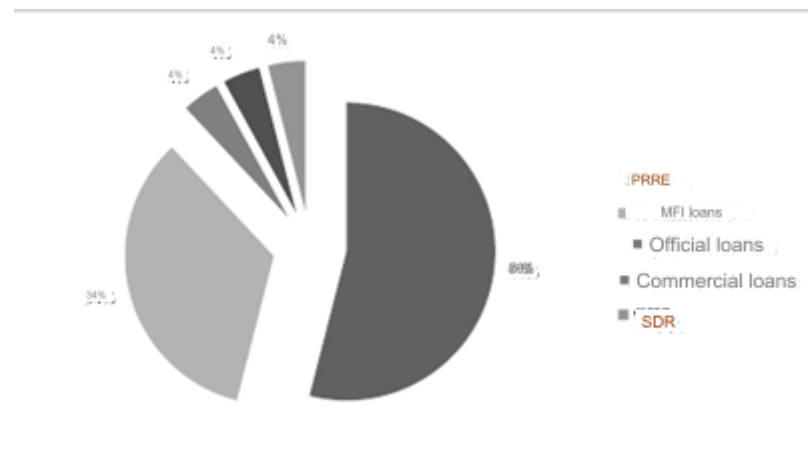


Figure 2.5 - Structure of Ukraine's external public debt as of 30.09.2020,
UAH bn

**Source: Built by the author according to the Ministry of Finance of Ukraine [32]*

In the long term, attracting external borrowings will increase their positive impact, as it will not create an additional burden on debt repayment in the short term. At the same time, the opposite trend is observed in the domestic government loan market.

The dominance of short- and medium-term loans is due to the behavior of potential investors (including foreigners). In times of crisis and instability, foreign investors tend to choose government bonds in other countries or regions that offer lower yields but lower risk. In order to raise the necessary funds to cover the state

budget deficit in December 2020, short-term domestic government bonds were sold at high interest rates, which further exacerbated the problem of public debt repayment in 2021 [4].

In terms of maturity, long-term debt dominates the structure of external debt - 83.9%. This trend continued during the first few years of each period (Figure 2.6).

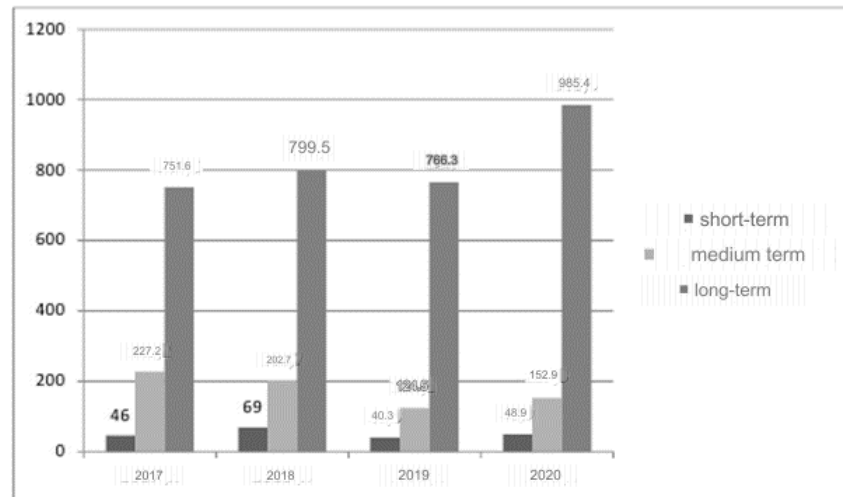


Figure 2.6 - Ukraine's external public debt in 2017-2020 by maturity, UAH bn

**Source: Built by the author according to the Ministry of Finance of Ukraine [32]*

Over the years, the impact of external debt has varied from year to year due to various factors. This is due to the fact that in 2021, foreign investors actively entered the domestic market. As a result, domestic borrowing can be used to offset external debt, but the impact of external debt on the national economy has become negative. Most external debts are long-term. During the current crisis caused by the spread of COVID-19, it would be advisable for Ukraine to use the WFP resettlement mechanism or concessional loans from microfinance institutions to attract external resources.

Ukraine's cooperation with international financial institutions, such as the International Monetary Fund (IMF), the World Bank, and the European Bank for Reconstruction and Development (EBRD), usually involves the provision of loans

on certain conditions, including for internal and external reforms. Let us consider the main aspects of the reforms for which loans were provided and the duration of such programs.

Healthcare reform. Objectives: to improve the quality and accessibility of healthcare services, optimize the financing of healthcare institutions, and promote insurance healthcare services. Example: The World Bank has provided loans for healthcare reform in Ukraine, including infrastructure improvements and higher quality of medical services.

Pension reform. Goals: Reduce the pension fund deficit, raise the retirement age, and introduce a funded pension plan. Example: The IMF often advocates raising the retirement age and other measures to balance pension funds, and its programs include pension reform.

Anti-corruption reform. Target: Introduce transparent procedures, establish anti-corruption bodies, and improve the legal framework. Example: The IMF and EBRD support measures aimed at reducing corruption and improving administrative efficiency.

Administrative reform. Goals: optimize the structure of government agencies, introduce e-government, and improve the skills of civil servants. Example: The World Bank provides technical assistance and financing for administrative reform projects.

Energy reform. Objectives: Liberalize energy markets, increase energy efficiency, and reduce dependence on energy imports. Example: The IMF includes requirements to increase gas tariffs to market levels and introduce energy efficient technologies.

Trade policy. Objectives: Liberalization of trade, reduction of tariff barriers, increase in exports. Example: The cooperation between the EBRD and the World Bank includes projects that support exports and integration into the global market.

Financial system. Objectives: Strengthening the banking sector, increasing the stability of the financial system, and combating money laundering. Example:

The IMF program is aimed at reforming the banking sector and increasing transparency [49].

The duration of cooperation and loan programs depends on certain conditions and objectives.

The standard IMF loan program lasts from 1 to 4 years with the possibility of extension. For example, the Stand-By Arrangement (SBA) usually lasts for 12-24 months, while the Extended Fund Facility (EFF) is designed for 3-4 years.

World Bank projects can last from several years to ten years, depending on the size and complexity.

Financing of individual EBRD projects can last from 2 to 5 years, depending on the type and details.

Cooperation with international financial institutions involves implementing comprehensive reforms to improve economic efficiency and ensure stable development and integration into the global economic system. Loans are provided under certain conditions and reforms that contribute to the improvement of internal processes and external relations in Ukraine.

From 2023 to 2024, Ukraine received significant financial and military support from international partners to stabilize and restore the combat situation.

In 2023, the IMF approved a new financial strengthening program worth approximately USD 15.6 billion over 48 months. The program focuses first on macroeconomic stability and key structural reforms during the war, then on restoring medium-term external stability, supporting post-war growth, and rebuilding Ukraine.

Since the beginning of the war, the U.S. Congress has approved aid packages totaling \$113 billion. The U.S. Congress has approved aid packages totaling \$113 billion. Most of this money has gone to military aid, including weapons and equipment, as well as humanitarian and refugee assistance.

In 2024, the EU approved a \$54 billion aid package, including \$5 billion in support. In addition, countries such as Canada, Japan, Norway, and the United Kingdom have significantly increased their support for Ukraine. In total, since the

beginning of 2024, Ukraine has received more than \$13 billion in financial assistance in the form of grants and loans from various international partners.

Much of the military aid includes weapons, equipment, and logistical support provided through mechanisms such as the Presidential Decommissioning Authority (PDA), which rapidly transfers resources from stockpiles to support Ukraine's defense capabilities in time of war.

This support is aimed at maintaining economic stability, implementing important reforms, rebuilding infrastructure, and preparing for post-war recovery and integration into the EU.

At the beginning of 2023, Ukraine faced a significant increase in public debt due to the military operations and the need for external financial assistance to maintain economic stability and defense capabilities. According to the Ministry of Finance of Ukraine, the total amount of state guarantees of Ukraine's debt will reach USD 100 billion by the end of 2023. The total amount of state guarantees of Ukraine's debt will reach 100 billion USD by the end of 2013.

Despite the assistance, the high level of public debt is a significant burden on the state budget and requires effective management.

The war continues to pose a threat to political and economic stability, which may affect the effectiveness of reforms and the use of financial assistance.

The continuation of the war requires additional resources, which may increase the debt burden and require further support from international partners [49].

The outlook for the economic situation in Ukraine in 2023-2024 depends on the effective use of international financial assistance, implementation of necessary reforms and stabilization of the political situation. Thanks to significant external support, Ukraine is able to maintain economic stability and carry out recovery efforts, but high public debt and ongoing hostilities remain serious challenges.

Table 2.4 - Comparison of risks and benefits of Ukraine's cooperation with international financial organizations (IFIs) [49]

Aspect	Advantages	Risks
Financial support	<ul style="list-style-type: none"> - Ensuring macroeconomic stability by obtaining loans and grants. - Ability to maintain the balance of payments and foreign exchange reserves (IMF) (Wilson Center). 	<ul style="list-style-type: none"> - Growth of public debt and risks of debt sustainability. - Increasing the burden on the budget due to loan payments (IMF).
Economic reforms	<ul style="list-style-type: none"> - Stimulation of structural reforms that can improve long-term economic development. - Improving the efficiency of public administration and reducing corruption (IMF) (CSIS). 	<ul style="list-style-type: none"> - Demands for unpopular reforms, such as raising tariffs or the retirement age, which may cause social discontent (Wilson Center).
Technological and managerial experience	<ul style="list-style-type: none"> - Access to best practices and technologies, consulting on project management and reforms. - Improving the quality of public administration and infrastructure modernization (IMF) (Wilson Center). 	<ul style="list-style-type: none"> - Dependence on external experts and consultants, which can reduce the incentive to develop one's own potential.
Integration into the world economy	<ul style="list-style-type: none"> - Promoting integration into the world economy and increasing the country's investment attractiveness. - Improving access to international markets and partnerships (IMF) (CSIS). 	<ul style="list-style-type: none"> - Risks of loss of economic sovereignty due to dependence on external creditors and their conditions. - Potential vulnerability to external factors

The World Bank's financial resources and technical support are used to support the state budget, implement institutional and structural reforms, and prepare and implement long-term investment projects in line with Ukraine's economic development priorities.

To help our country respond to the economic crisis following the Revolution of Dignity and to ensure the implementation of important reforms in Ukraine, the World Bank Group announced in March 2014 additional financial and technical

assistance to Ukraine. Since 2014, the World Bank has provided support in the form of several Development Policy Loans (DPLs), seven new investment projects, and nearly \$5.5 billion in guarantees to implement reforms and improve the quality of critical public services [30].

To support priority reform actions to address the underlying structural causes of Ukraine's economic crisis and lay the groundwork for inclusive and sustainable development, the World Bank is providing a series of multi-sector DPLs to Ukraine: DPL-1,750 million (approved in 2014); DPL -2,500 million (approved in 2015). On 18 December 2018, the World Bank's Board of Directors approved a USD 750 million loan guarantee for Ukraine's development policy.

As of the beginning of 2021, 12 projects totaling \$3,093.04 million are under implementation in Ukraine. The amount of credit funds selected for these projects in the United States (including 11 investment projects and 1 system project) is \$17,222.2 million. This amounted to USD 17,222.2 million (55.68% of the total loan amount). At the same time, five projects were launched in 2020, including a new DPL loan. The Bank is also financing four large-scale technical assistance projects for the government in various areas.

As of early 2021, IFC has an active portfolio of 23 investment projects totaling \$773.4 million. 13 IFC Consulting Services projects worth almost USD 50 million in areas such as agriculture, manufacturing, finance, infrastructure support, etc.

The EBRD operates exclusively for commercial purposes. The Bank provides targeted loans for specific projects to private and public entities in line with economic development needs (with the exception of projects in the defense, tobacco and gambling industries). In addition to targeted loans, the EBRD makes direct investments and provides technical assistance (advice, training for bankers and managers, assistance in organizing food distribution systems).

In November 2020, the EBRD Board of Directors decided to establish an International Cooperation Account for Chernobyl. The purpose of the new fund is to overcome the challenges that remain in the Chernobyl zone and to ensure the proper use of the results achieved under the Chernobyl Shelter Fund (new safe

quarantine facilities) and the Nuclear Safety Account (for nuclear fuel storage and liquid radioactive waste disposal). The issues related to the preparation and holding of the next meeting of the NRS General Assembly of Donors in April 2021 and the first general meeting of the new endowment fund are being resolved. As of February 2021, the total amount of funding allocated by the EBRD to Ukraine is EUR 14.598 billion under 488 projects.

Therefore, establishing cooperation with international financial organizations plays an important role in promoting the economic development of countries around the world. For Ukraine, cooperation with international financial institutions may have both benefits (stabilization of the Ukrainian economy, reduction of the state budget deficit, improvement of the balance of payments, etc.) and risks (possible misuse of concessional funds, growth of external public debt, etc.).

3 PROSPECTS FOR FURTHER COOPERATION BETWEEN UKRAINE AND INTERNATIONAL FINANCIAL ORGANIZATIONS

3.1 Benefits and risks of further cooperation with financial institutions for Ukraine's economy in wartime and postwar times

Financial institutions can provide significant funds for the reconstruction of energy facilities destroyed by hostilities. This includes power plants, transmission lines, and distribution networks (IMF).

Investments in renewable energy sources will help reduce dependence on fossil fuels and increase the country's energy security. Projects in this area can receive significant support from international financial institutions (CSIS).

Risks: high costs of rebuilding energy infrastructure could significantly increase public debt; cooperation with international lenders may create a long-term dependence on external financing and lenders' conditions (IMF).

Restoration and reconstruction of destroyed cities is a critical task for Ukraine in the wartime and postwar periods. Cooperation with financial institutions can have both benefits and risks.

Benefits: financial institutions can provide significant financial resources for the restoration and development of cities, which will contribute to the rapid recovery and development of the economy; institutions can provide access to urban planning experts, which will help in the efficient use of resources and the development of appropriate infrastructure projects; attracting foreign investment can facilitate the transfer of modern technologies and best practices in urban development.

Risks: dependence on external loans can lead to a significant increase in the country's debt burden, which threatens financial stability; insufficient transparency of the agreements concluded and the use of financial resources may contribute to corruption and arrears; dependence on foreign investment may make Ukraine's economy vulnerable to currency fluctuations and changes in the international financial environment [49].

Thus, cooperation with financial institutions can be an important tool for the reconstruction and development of destroyed cities in Ukraine, but it requires careful risk analysis and appropriate mitigation strategies.

Cooperation with financial institutions can be crucial to protecting and rebuilding Ukrainian heritage in border towns such as Sumy, Chernihiv, Kharkiv Oblast, and Kherson.

Benefits: financial institutions can provide significant funds for the restoration and protection of historical monuments, museums, architectural sites, etc. in these cities; they can also provide technical expertise and advice on the best methods of restoration and preservation of cultural property; cooperation with international financial institutions can provide access to international experience and best practices in the restoration and preservation of cultural heritage.

Risks: deepening dependence on external loans may lead to an increase in the country's debt burden, which may threaten financial stability; some loans may have conditions that limit the government's freedom of action or impose some restrictions on financial management; insufficient transparency and negligence in the use of financial resources may lead to corruption risks and project delays.

Therefore, while cooperation with financial institutions can be an important tool for the protection and rehabilitation of cultural heritage in Ukrainian border towns, it is important to carefully consider the risks and develop strategies to minimize them.

Cooperation with financial institutions can have a significant impact on social protection and assistance to war veterans in Ukraine during the war and post-war periods. Here are some of the benefits and risks of this cooperation:

Benefits: financial institutions can provide funds for social protection programs and assistance to veterans, which can help improve their living conditions and integration into society; new social programs aimed at supporting vulnerable groups and veterans can be developed and implemented with the participation of financial institutions; institutions can cooperate with non-profit organizations that already have experience in implementing social projects and helping veterans.

Risks: dependence on loans may lead to an accumulation of debt burden for the country, which may limit the ability to implement social programs in the future; financing social programs may require reallocation of resources from other sectors of the economy, which may affect their development; instability of the economic situation may lead to a reduction in funding for social programs and services, which will negatively affect the state of social protection of the population and assistance to veterans [49].

Thus, cooperation with financial institutions can be an important tool to support social protection and veterans' assistance in Ukraine, but requires careful risk management and sustainable financing of social programs.

Cooperation with financial institutions can have a significant impact on the development and provision of retraining opportunities for women and youth entrepreneurship in Ukraine during the war and post-war periods.

Benefits: financial institutions can provide financial resources for the implementation of entrepreneurship education programs, trainings and courses for women and youth, which will contribute to their professional and personal development; institutions can provide technical expertise and advice on entrepreneurship, which will help to understand market opportunities and effectively implement business ideas; cooperation with international financial institutions can provide access to international experience and best practices in supporting women's and youth entrepreneurship.

Risks: increased dependence on external loans may increase the country's debt burden and limit its financial stability; there is a risk that training and support programs may not be effective or sufficiently targeted to the needs of specific groups of women and youth; some socially vulnerable groups may have limited access to financial resources and training programs, which may make it more difficult for them to participate in entrepreneurial initiatives.

Therefore, cooperation with financial institutions can stimulate the development and provision of training opportunities in the field of women and youth

entrepreneurship in Ukraine, but it is important to carefully consider the risks and take measures to minimize them.

Ukraine closely cooperates with various financial institutions. This cooperation has both benefits and risks.

Lending to Ukraine by financial institutions has had a significant positive impact on the Ukrainian economy. Such loans help to restore the balance of payments, support the national currency, increase foreign exchange reserves, stimulate the economy and investment, increase the competitiveness of enterprises and improve the welfare of the population.

It should be noted that there are certain shortcomings in the interaction of the development of credit relations. First, the debt burden is high. Secondly, the lack of effective reforms has led to prolonged stagnation in the real sector of the economy, which reduces the possibility of obtaining credit. Secondly, risk levels and appropriate lending conditions. In addition, a major shortcoming that needs to be addressed is the unstable repayment schedule of IFIs when they provide loans to Ukraine, which has a significant impact on the debt burden depending on the duration and terms.

Each financial institution uses its own formats and mechanisms of cooperation with Ukraine.

Ukraine is interested in the following forms of cooperation [23]:

- Ensuring equal participation of national interests in the international division of labor as a subject of the world economy and financial markets;
- development and application of new production, investment and information technologies [23];
- it can receive financial assistance on favorable financing terms.

The main benefits of working with financial institutions are [23]:

- development and implementation of macroeconomic stabilization projects, structural reforms of the economy, environmental projects, and projects to overcome the consequences of the Chernobyl accident;

- monitoring of socio-economic and political processes in Ukraine and formulation of mandatory recommendations and monitoring of their implementation;

- providing technical assistance on conditions such as the fulfillment of the tasks set for each project.

However, there are many reasons why Ukraine's credit resources are not used effectively [18]:

- Ukraine's economy has a very low investment attractiveness rating;
- economic and political risks that foreign investors should focus on;
- lack of adoption of relevant legislation;
- uncertainty about the direction of market reforms in the country's economy;
- low level of development of the foreign exchange market;
- In fact, there is often no guarantee of loan repayment;
- low level of development of industrial and social infrastructure, as well as information and communication systems.

It can be said that Ukraine's interaction with international financial institutions has brought both benefits and risks. Among the beneficial results is the creation of foreign exchange reserves necessary to repay loans to increase the competitiveness of the Ukrainian economy, increase interest rates, and facilitate the modernization of the domestic banking and financial and credit system to the global financial market. The risks of cooperation include the development of financial dependence on external resources, an increase in the country's external debt, the creation of a «consumer» economy, the transformation of credit services into loans, and in the long run (due to rising electricity bills), a decline in living standards and social freezing [17]. The benefits and risks of Ukraine's cooperation with the IMF are shown in Table 3.1.

Table 3.1 - Positive and negative aspects of Ukraine's cooperation with the GIFts [19]*

Positive aspects	Negative trends
- pay annual long-term and cheap interest loans of about 2% of the total amount of debt, which significantly reduces the problem of the balance of payments;	- The IMF limits the freedom of movement of the economic policy of the borrowing country, since the loan is granted in accordance with the conditions approved by it, and therefore can directly affect the economic process of any country;
- The National Bank has the ability to continue to inject capital into troubled banks, and this will be handled by the International Monetary Fund (IMF);	- insufficient control over loans granted by the International Monetary Fund and the Government of Ukraine and ineffective use of loans reduced the stability of the Ukrainian economy;
- to form the necessary currency reserves;	- government spending exceeds budget revenues, and most of the government debt is used to fill the government deficit;
- ensure the possibility of restructuring the external debt;	- the excess of foreign loans increases the risk of macroeconomic stability;
- reform, which is a necessary condition for receiving loans from the International Monetary Fund;	- there is an urgent need for additional foreign currency resources, and most of them should be used to repay previously received loans;
- due to the financial resources of the International Monetary Fund, the problem of the tax deficit was reduced. Part of the financial resources of the International Monetary Fund is used to repay the government's external debt and pay for energy costs.	- financial resources provided by the International Monetary Fund cannot be used for structural reforms.

* Source: Compiled by the author according to the International Monetary Fund [29]

The researchers identified the lack of transparency and a project system in which loans are selected through «ministerial lobbying» rather than public bidding and debate (mainly based on the lack of a real assessment of project performance) as the main drawbacks of cooperation with the IBRD. The main reasons for the risk of each project were insufficient documentation, lack of time to solve institutional problems, shortcomings in project planning and reporting, and insufficient control over implementation at all stages.

In my opinion, in the current Ukrainian context, cooperation with the International Monetary Fund in Ukraine can be called a constraining factor. During this relatively short period of «cooperation», Ukraine almost became the largest debtor country, and the recommendations of the IMF experts became direct instructions to the Ukrainian authorities, who spared no effort to implement them.

As for the benefits of Ukraine's cooperation with the International Monetary Fund (IMF), it should be noted that this cooperation is very important in view of the need to maintain a positive image of Ukraine. Ukraine's image improves its credit rating in the global financial markets, and lower interest rates make the country attractive to foreign investors [10].

IMF loans have stimulated consumption growth, contributed to the development of the country's banking and financial system, attracted foreign investment, and facilitated trade. The issue of cooperation with the International Monetary Fund (IMF) is a more political one, and its impact on the Ukrainian economy is only indirect [20].

Thus, the ongoing interaction between Ukraine and the International Monetary Fund (IMF) brings benefits to the country's economy, but also certain risks. Continued cooperation with the IMF should ensure structural reform of the Ukrainian economy. The second positive aspect is internal and external stability, support for the exchange rate, and a reduction in the budget deficit. At the same time, the IMF's planned activities may carry risks, including the possibility of using IMF funds for structural reforms. The second risk is an increase in public debt.

Further cooperation between Ukraine and the International Monetary Fund (IMF) is objectively necessary and appropriate [16]:

- IMF credit resources are much cheaper than those raised on international financial markets;
- Ukraine's investment attractiveness for other global organizations acting jointly with the IMF depends on the specifics of its relations with the IMF;
- cooperation with the International Monetary Fund contributes to Ukraine's integration into the global financial system, where the IMF plays a leading role and is the last resort;
- Ukraine's potential to use the IMF's advisory, expert and analytical services is growing, which is a priority in the context of globalization.

The researchers identified the following strategic issues to focus on in cooperation with ICF:

1. Strengthening legislation on external loan management.
2. Establish a specialized agency whose tasks include: Analyzing credit plans; managing the efficiency of using borrowed resources; developing a strategy for using external loans.
3. Increase the effectiveness of the planned reforms in Ukraine through a comprehensive study of the experience of countries with similar economic and geopolitical parameters in implementing reforms.
4. Improving Ukraine's international credit rating in order to further maintain an attractive investment climate for the development of strategic sectors of the economy.

Therefore, cooperation with financial institutions is vital for reforming the Ukrainian economy. The current challenging socio-economic situation forces our country to apply for a loan. As far as further cooperation is concerned, partnership is crucial, and refusal to provide loans would be detrimental to the stability of the Ukrainian economy.

It should be noted that as long as Ukraine relies on loans from financial institutions, the country's financial security will be at risk, public debt will increase significantly, and national sovereignty will be at stake. However, in order to further develop cooperation between Ukraine and international institutions, Ukraine should first of all actively engage, encourage and support cooperation with foreign partners.

It can also be concluded that the interaction between Ukraine and IFIs has had a positive impact on the country's development. Thanks to the support of financial institutions, Ukraine was able to prevent the financial crisis, stimulate the development of certain sectors of the economy and implement a number of projects that are vital for society. However, Ukraine's cooperation with IFIs has its challenges, such as excessive use of IFI financing options, insufficient number of projects, continued financial dependence on IFIs, and growing public debt. However, despite these problems, Ukraine continues to cooperate with the IFIs.

Cooperation with the IMF will continue through financial and technical assistance, as well as support from the International Bank for Reconstruction and

Development and the European Bank for Reconstruction and Development for various projects to develop certain sectors of our economy.

3.2 Prospects for reforming the state's financial policy in the framework of deepening Ukraine's cooperation with international financial organizations

Today, when the economic situation in our country is far from being the best in the world, and investor confidence is falling dramatically, the only way to expand the experience of Ukraine, which has become a world leader due to the fall in industrial production (rising inflation, depreciation of the national currency and falling stock indices), is to cooperate with international financial institutions to create the necessary legal framework and upgrade public administration structures, macroeconomic and financial stability, private sector development, and improvement of the systems of

In fact, at this stage, it is important to formulate and identify the following strategic directions and objectives of cooperation with IFIs to support economic growth and strategic reforms (macroeconomic and fiscal stability, ensuring economic growth): to improve the system of financial intermediation to support investment in the national economy; to improve public administration, including state property and the civil service system; to improve the quality of public services by reducing tax accounting, liberalizing

Measures are being taken to strengthen cooperation with international financial organizations (IFIs), donor countries, the UN and the European Union to meet the resource needs of the national economy for the economic and social development of Ukraine.

It is envisaged that the main priorities of Ukraine's economic and social development will be the use of international technical assistance and IFI funds: 1) facilitating the creation of conditions for economic and social development; 2)

modernization of transport, utilities and energy infrastructure; 3) development of high-tech production; 4) energy saving and energy efficiency; 5) development of the agro-industrial complex and integrated development of rural areas; 6) development of the internal market; 7) improvement of social standards; 8) improvement of the public administration system; 9) protection of the rights and freedoms of citizens, strengthening the rule of law; 10) support for the implementation of border control and migration policies.

Partnerships with IFIs should be developed primarily through the implementation of national interests in the program activities of IFIs. Measures to promote the development of partnership between Ukraine and IFIs have been developed, as shown in Figure 3.1.

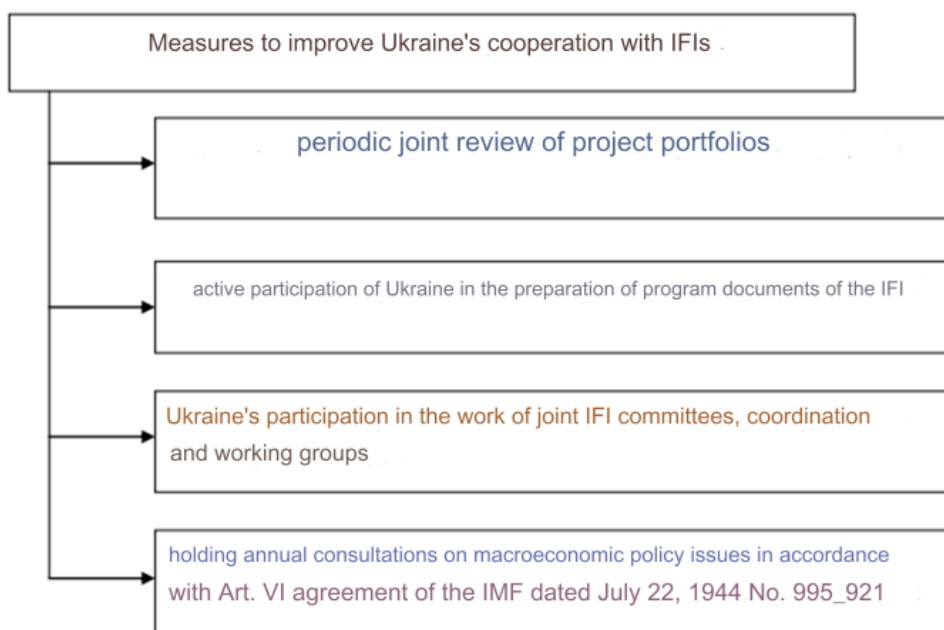


Figure 3.1 - Measures to promote partnerships between Ukraine and IFIs

**Source: Compiled by the author*

This is because Ukraine can maximize its economic interests only through direct participation in the decision-making process. In the context of improving the effectiveness of cooperation with IFIs, Ukraine's national policy priorities have also been developed, as shown in Figure 3.2.

Measures to strengthen Ukraine's cooperation with the IFIs include regular joint reviews of project portfolios, Ukraine's participation in joint committees, coordination and working groups of the IFIs, Ukraine's active participation in the preparation of IFI policy documents, annual consultations on macroeconomic policy, and the signing of the IMF Agreement (No. 6) of 22 July 1944.

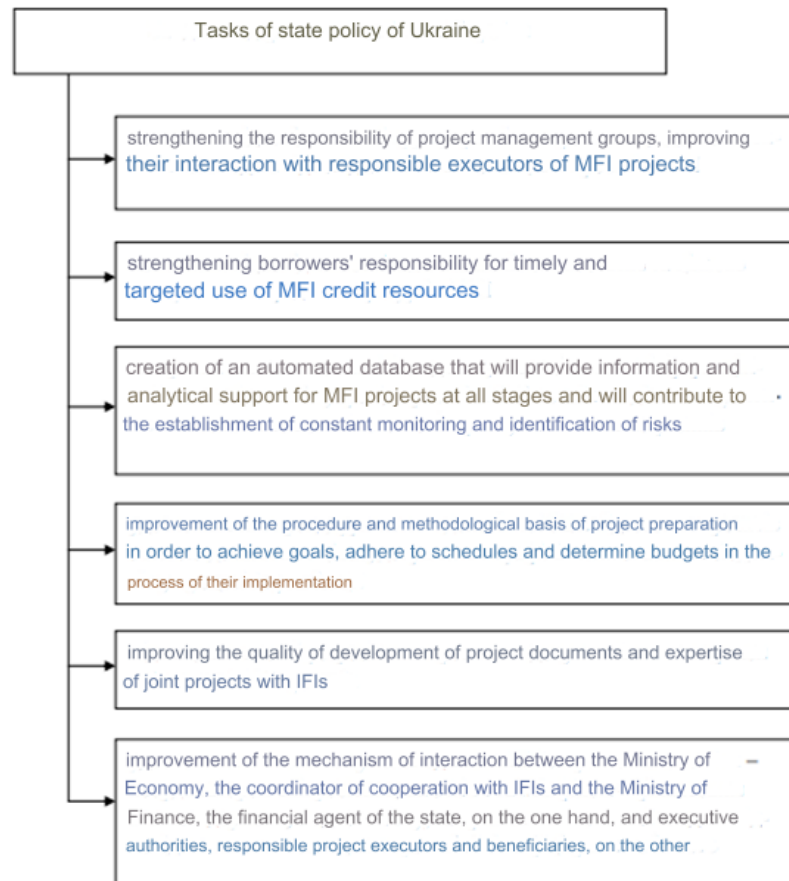


Figure 3.2 - Priority tasks of the state policy of Ukraine in terms of improving the efficiency of cooperation with IFIs*

*Source: Compiled by the author

The emergence of these challenges is primarily related to the need to increase the efficiency of attracting and using IFI resources, which should become an additional resource to overcome the impact of the recent global financial crisis on Ukraine's economy, thereby increasing its competitiveness and ensuring sustainable development.

3.3 Development of promising professions in the European market in line with Ukraine's development strategy

Currently, Ukraine is experiencing an increase in demand for specialists in such fields as information technology, programming, engineering, medicine, as well as green energy and sustainable production. These professions are in line with current trends in technology development, changes in the socio-economic environment, and labor market needs.

In the context of the European market, there is also an increase in demand for specialists in these areas. For example, information technology is a key sector in many European countries, in particular in IT hubs such as Silicon Valley in Germany, Silicon Valley in Sweden, Dublin in Ireland, etc. Programmers, engineers, and data analysts are always in demand in these markets.

There is also a shortage of qualified personnel in the medical field in Europe, especially in specialized fields such as psychiatry, oncology, gerontology, and others. Green energy and sustainable production are a priority for many European countries due to the need to reduce greenhouse gas emissions and transition to sustainable development.

Thus, the development of promising professions in Ukraine is in line with global labor trends, which is reflected in the demand for these professions in the European market. To succeed in these areas, it is important to ensure high quality education and training, as well as to stimulate innovation and support entrepreneurship.

In recent years, the labor market across Europe has undergone significant changes caused by technological progress, changes in consumer behavior and evolving economic conditions. Since the beginning of 2024, certain professions have become particularly in demand, reflecting changes in the needs and priorities of both business and society. Therefore, it is worth analyzing the most sought-after

professions in Europe and examining the main factors influencing their demand, as well as their potential impact on individuals, industries and the economy as a whole.

It is worth noting that the labor market varies significantly from country to country. It is influenced by many factors, ranging from economic and political to geographical. Therefore, it is worth taking a brief look at the main trends that affect the current labor market in Europe and determine its development. In this context, it should be noted that "the flow of migrants to Europe is the most powerful, amounting to more than 1 million people annually. Since the time the UN agencies started keeping records, this region has already received about 64 million immigrants, while Asia - 53.3 million people, North America - 44.5 million people, and Africa - 17.1 million people. At the same time, such a migration burden creates advantages for Europe, which has long had an imbalance in its demographic situation" [3].

With the digital revolution and the introduction of new technologies, such as artificial intelligence and automation systems, workflows in Europe are being reshaped. While this creates new opportunities for IT professionals and software developers, it can also pose a threat to workers in everyday unskilled occupations. Flexible forms of employment (remote work, temporary contracts) are becoming more common in Europe. While this can give workers more freedom, it also increases the need for career management and social protection. "Existing problems are exacerbated by the global economic crisis, as well as problems related to the pandemic or political instability. At the same time, approaches to solving problems related to the development of the labor market are quite different for different countries. For example, Germany and the Czech Republic have managed to maintain the lowest unemployment rates among EU countries over the past five years. In contrast, Greece and Spain have the highest unemployment rates and, accordingly, the lowest employment rates" [4].

An aging population and a decline in the number of healthy people pose challenges for Europe in the areas of pensions and healthcare. At the same time, this creates opportunities for healthcare professionals and elderly care specialists. Europe remains an attractive destination for immigrants from all over the world.

This creates demand for workers with different cultural and language skills, as well as for migration and integration specialists. "Migrant workers often get jobs through family members or friends. Informal sources of job search, such as social networks, are popular among migrants. People who migrate to countries with a large community of people originating from the same country are likely to find it easier to find a job. For example, *ceteris paribus*, Algerian labor migrants may be more likely to find work in France, where there is a large Algerian community, than in Norway" [2].

In addition, the ongoing challenges of an aging population and the need for sustainable solutions to support an aging workforce have led to a growing demand for specialists in age-friendly design and assistive technology. Ergonomists, user experience designers and rehabilitation engineers are increasingly in demand to develop products, services and environments that meet the unique needs of older people. As European society faces the consequences of demographic change, expertise in ensuring accessibility, promoting independence and improving the overall quality of life of an aging population is becoming increasingly important. Trends in the European labor market continue to evolve under the influence of these and other factors. To succeed in this dynamic environment, it is important to be prepared to learn, adapt to changing conditions and keep an eye out for new opportunities.

According to a report by the European Labor Office, 400 different professions have been recognized as shortages in at least one EU or Schengen country. At the same time, 321 professions have been recognized as redundant in at least one of these countries. There are a number of professions and industries that are truly in short supply in many European countries. Because of the inability to attract such a large number of local residents, countries have to attract foreign nationals for employment. Many countries have already reformed their labor migration policies to make it easier for foreigners to find work. The German government, for example, has simplified the conditions for obtaining a work visa and developed a special employment strategy designed for young people from other countries [43].

The rapid acceleration of the development of artificial intelligence and data analytics has led to an increase in demand for qualified specialists in these areas. As companies across sectors seek to maximize the power of data analytics and automated decision-making, the need for artificial intelligence engineers, data scientists and machine learning specialists is growing dramatically. These experts play a key role in the development and implementation of advanced algorithms, predictive models and intelligent systems that drive innovation and operational efficiency.

In an increasingly digital world, the threat of cyberattacks and data breaches has become a serious concern for organizations of all sizes. Cybersecurity professionals, such as ethical hackers, security analysts and cybersecurity consultants, are in high demand to protect critical digital infrastructure, safeguard sensitive data and ensure compliance with ever-changing regulations. Their expertise is needed to identify vulnerabilities, implement robust security measures and respond quickly to emerging cyber threats across Europe.

Due to the growing need to combat climate change and switch to sustainable energy sources, the renewable energy sector is seeing a sharp increase in demand for skilled professionals. Wind turbine engineers, solar panel installers and power system engineers are in high demand to design, develop and maintain renewable energy infrastructure as European governments and companies prioritize decarbonization and energy independence, and these professionals play a key role in driving the green energy revolution forward.

"Before the outbreak of hostilities on the territory of Ukraine, climate change was the top priority among all the problems for EU citizens. It is no coincidence that after the adoption of the so-called Green Deal in December 2019, more than 50 different measures have already been taken to reduce carbon dioxide emissions, improve the energy efficiency of machinery and equipment, introduce renewable energy sources, etc. In addition to the growing demand for green economy specialists, there is a wide range of relevant professions, including the following in the EU today: sustainability manager, growth marketing manager, sales

development representative, customer success manager, corporate customer manager, sales employee" [5].

In particular, the COVID-19 pandemic has highlighted the importance of a robust healthcare system and the valuable contribution of healthcare professionals. Doctors, nurses, and other healthcare professionals are in high demand, especially in areas with aging populations and those facing health problems. In addition, the convergence of healthcare and technology has increased the need for biomedical engineers to develop and maintain state-of-the-art medical devices, prosthetics and diagnostic equipment.

HR managers with foreign language skills are in demand in many European companies. This is a job for open-minded and sociable people who like to get to know each other, communicate and help applicants find a worthy place in a large company. Such work contributes to the training of compatriots abroad and motivates them to attract talented specialists for promising positions. You can also bring cultural sensitivity to your team and contribute to the richness of different cultures. In some countries, especially Germany, the number of warehouse workers has also decreased significantly in recent years due to the reduction in production capacity. The current manufacturing boom requires the recruitment of qualified logistics and warehouse management professionals. Candidates should have work experience, a master's degree or be experts in logistics, merchandising and language.

As companies begin to adopt digital transformation and cloud computing solutions, the demand for software and cloud developers continues to grow. Full-stack developers with both front-end and back-end technology skills are in high demand to create innovative applications and software solutions. Cloud architects, administrators, and engineers are required to design and manage a robust cloud infrastructure that ensures scalability, security, and full data integration. "There are more opportunities to find work in Europe for highly skilled employees. In the IT sector, which includes software and application developers, analysts, database and network specialists, and others, the number of specialists increased by about 400,000 people over the year" [1].

The disruptions to the global supply chain caused by the COVID-19 pandemic and geopolitical tensions have highlighted the importance of effective logistics and supply chain management. Supply chain analysts, logistics coordinators and operations managers are in high demand to optimise complex supply chains, improve inventory levels and ensure on-time delivery of goods and services. Expertise in technology, data analytics and strategic planning can be invaluable in preventing disruptions and increasing operational resilience.

As the world faces pressing challenges related to climate change and environmental degradation, the demand for environmental consultants is growing. These experts work with companies, government agencies and organizations to develop and implement sustainable practices, conduct environmental impact assessments and ensure compliance with environmental regulations. Their expertise is crucial in identifying areas for improvement, recommending environmental solutions and guiding stakeholders towards a more sustainable future.

In the age of digital transformation, European companies are looking for professionals who can navigate the ever-changing digital environment. Digital marketing specialists, social media managers and content creators are in high demand to develop and implement effective online marketing campaigns, engage with target audiences and exploit the opportunities of digital platforms. Data analytics, creative storytelling and strategic thinking skills are crucial to building brand awareness, engaging customers and achieving business goals.

"Digital transformation is creating new types of jobs and working conditions that further increase the number of self-employed workers who are not (or only partially) covered by national social protection systems. In addition, digital transformation is making some jobs obsolete while increasing the productivity of others" [7]. The ongoing shift to remote and hybrid working models, combined with changes in workforce dynamics, is increasing the importance of effective human resources (HR) and talent management technologies. HR professionals, recruiters and organizational development consultants play an important role in attracting, retaining and developing the best talent. Expertise in employee engagement,

diversity and inclusion initiatives, and talent development strategies are essential to building a productive and motivated workforce.

According to statistics, SEO is ranked 1st in the list of popular digital trends [9]. Indeed, in the face of fierce online competition, bringing your website to the top is the number one task. You can make a very convenient, expensive and modern website with a bunch of cool features that will not bring profit to the company without competent search engine optimization and promotion. To ensure that traffic increases every month and Internet users visit web resources without paid advertising, companies hire SEO specialists. SEO deals with website promotion in search engines such as Google. It uses web pages to increase the visibility and ranking of search results, increase targeted traffic, and increase the number of additional entry points to the site.

Construction has always been one of the most important industries, and in the EU, this sector is experiencing a serious shortage of personnel. Construction professionals, such as plasterers, carpenters and civil engineers, are always in demand for large infrastructure projects and residential developments. They are well paid, with an above-average income. But the work is physically demanding and requires health, endurance, as well as certain skills and knowledge. Freight transport plays an important role in the EU economy, and without truck drivers, this industry cannot function. With the growth of international trade and the need for freight transport, the demand for HGV drivers remains high. The work is physically demanding, but this is fully compensated by the high salary.

the demand for truck drivers remains high. The work is quite physically demanding, but this is fully compensated by the high salary.

As the culture of innovation and entrepreneurship continues to grow in Europe, there is a high demand for professionals who can support and develop new business projects. Business incubator managers, start-up and innovation consultants provide guidance and support to aspiring entrepreneurs, helping them to understand the complexities of launching and expanding a successful business. Their expertise

in identifying market opportunities, securing finance and promoting collaborative ecosystems plays a key role in driving economic growth and job creation.

In summary, the European labor market in 2024 reflects the dynamic interplay of technological progress, social change and new business priorities. The professions highlighted in this analysis cover a wide range of fields, but they all have one thing in common: the ability to adapt, innovate and solve complex problems. As the world continues to evolve rapidly, these in-demand professions will play an important role in shaping the future of work, driving economic growth and addressing pressing social and environmental issues.

CONCLUSIONS

The benefits and risks of Ukraine's cooperation with international financial organizations have been studied and the following conclusions have been drawn:

1. The nature and tasks of international financial institutions are specified.

International financial institutions are various government bodies and institutions that regulate international monetary, financial and credit relations, conduct research, prepare recommendations and proposals on the monetary, credit and financial sectors of the world economy. The main objectives of the IFIs are to promote sustainable development of the global economy, accelerate the processes of international economic integration and stabilize international currency relations and provide economic assistance to various countries. The IFIs include: The International Monetary Fund (IMF), the World Bank (which includes the IMF's International Bank for Reconstruction and Development, the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the International Centre for Settlement of Investment Disputes), various regional banks for reconstruction and development (especially in Europe and Asia), the Bank for International Settlements and other IFIs.

2. Forms and directions of cooperation between countries and international financial institutions are defined. The International Monetary Fund (IMF), one of the most important international financial organizations today, provides its members with various types of assistance, most of which is financial in nature in the form of loans of various types. In addition, the IMF monitors the activities of its members to determine whether they are implementing IMF recommendations in their operations. The World Bank should also be recognized as a very important financial institution today: The IBRD and IDA are helping member countries to rebuild their economies. Unlike the IMF, the Bank's support is mainly in the form of various projects aimed at supporting specific sectors of the economy or social activities. Another important

modern IFI is the European Bank for Reconstruction and Development (EBRD), which has implemented a number of late-stage projects, particularly in Central and Eastern Europe.

3. The benefits and risks of Ukraine's cooperation with international financial institutions are identified. Interaction between Ukraine and financial institutions has had a positive impact on Ukraine's development. Thanks to the support of financial institutions, Ukraine was able to prevent the financial crisis, stimulate the development of certain sectors of the economy and implement a number of projects that are vital for society. However, cooperation between Ukraine and the IFIs has a number of problems, such as unjustified use of funds received from the IFIs, insufficient project financing capacity, continued financial dependence on the IFIs, and the level of public debt. However, despite these problems, Ukraine intends to continue cooperation with the IFIs. This is because Ukraine urgently needs to attract financial and investment resources, which are currently insufficient, as well as cooperation with the IMF, whether in the form of financial and technical assistance or support from the International Bank for Reconstruction and Development and the European Bank.

4. Recommendations for beneficial reforms of the state's financial policy within the framework of deepening Ukraine's cooperation with international financial organizations. In general, IFIs have a very significant impact on both the global and Ukrainian economies. As many scholars have noted, this influence will continue and even increase. Therefore, our country should clearly define its strategy of interaction with various IFIs and implement an appropriate and reasonable policy of cooperation with them.

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