

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

SUMY STATE UNIVERSITY

Educational and Scientific Institute of Business, Economics and Management

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QUALIFICATION WORK

"Advantages and Risks of Ukraine's Cooperation with International Financial Organizations"

Specialties 292 "International Economic Relations"

2 year student

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group МБ.М-31

Applying for a master's degree

The qualification work contains the results of their own research.

The use of ideas, results and texts by other authors have references to relevant source.

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ABSTRACT

qualification work for the degree of master degree

on the topic

"Advantages and Risks of Ukraine's Cooperation with International Financial Organizations"

student Demenko Maksym Oleksandrovykh

The main content of the qualification work is set out on 90 pages, in particular, the list of used sources from 70 titles, which is placed on 7 pages. The work contains 3 tables and 3 figures.

Keywords: INTERNATIONAL, INTERNATIONAL CREDIT AND FINANCIAL ORGANIZATIONS, FINANCIAL TRANSACTIONS, FINANCING, INTERNATIONAL MONETARY FUND, WORLD BANK.

The object of study is the activities of international financial organizations.

The subject of study is the advantages and risks of Ukraine's international cooperation with financial organizations.

The purpose of qualification work is to study the theoretical foundations of international financing and the results of its impact on the economic development of Ukraine.

To achieve the goal set in the work, the following tasks are set:

- to reveal the essence of the concept of international financing, its functions, types and forms;
- identify the advantages and disadvantages of international funding;
- to analyze international financial organizations: their types, functions and goals;
- to investigate the state of external debt of European countries, to determine problems of foreign economic debt and ways to solve it;
- to analyze Ukraine's cooperation with the International Monetary Fund

Fund and assess the impact of its loans on the economy of Ukraine;

□ to develop recommendations for improving Ukraine's cooperation with International Monetary Fund.

In the process of research, the following scientific methods were used: systematization and generalization (when revealing the essence of the concept of international lending); the method of analysis and synthesis (when analyzing the impact of external debt on European countries, analyzing Ukraine's cooperation with the International Monetary Fund); graphical method (with illustrative presentation of statistical information); methods of induction, deduction, etc.

The information base of the work is statistical and analytical data of international financial and credit organizations, scientific publications of domestic and foreign authors on the subject under study.

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

1. The variety of credit relations determines the existence and use of various forms of international credit. The most applied among which are financial credit, firm credit, government loans and mixed credits. This allows you to attract additional financial resources in terms of stratification of the obligation (financial burden) to the creditor for a certain time and contributes to the activation of free cash resources for their investment in effective state projects with the expectation of the profitable part to the budget.
2. In the economic aspect, international financial and credit organizations are associations that arise on the basis of multilateral currency relations between the states of the world with the aim of providing countries through various forms of financing (grants and loans) with economic support on the basis of maturity and return. In the cohort of world international organizations, there are many associations and groups of financial institutions that closely cooperate with each other and adhere to the general rules for providing credit resources for countries.
3. The analysis of the external debt situation of the EU countries showed a growing trend in the amount of aggregate external debt for the 28 countries that were members of the EU as of February 1, 2020. Today, the problem of external debt for the EU

countries is not solved. The main issue remains the need to create a single European fiscal authority for financing the EU, which could provide EU economic entities with the necessary amount of financial resources.

4. Conducting a study of the state of indicators of foreign economic debt of the EU countries showed a number of primary consequences of the growth of the external debt burden, namely the risk of a possible default in the future. Therefore, the search for ways to solve this problem is the primary issue of the leadership of each state in the world.

5. Given the situation with excessive external borrowing in Ukraine, there are problems with public debt, exceeding safe and marginal indicators of public debt. Significant dependence on external lending and the prospect of many years of repayment of the funds received actualize the issue of improving public debt management. Within the framework of the bachelor's thesis, a number of alternatives and possible ways to minimize the volume of external debt were proposed, in particular, a combination of traditional ways of minimizing external debt and the introduction of the latest ways to implement the successful experience of the world's leading countries in overcoming external financial dependence can become promising ways.

6. Based on the analysis of foreign experience, in order to improve the management of international credit, it is advisable to implement a number of economic measures (minimizing the amount of external borrowings, restructuring the accumulated debt, increasing the efficiency of the use of attracted financial resources, etc.), political measures (maintaining the political stability of the country and good relations with external creditors); social measures (ensuring social stability); measures to ensure national security (first of all, the preservation of foreign and domestic policy independent of creditors).

7. In the aspect of improving further cooperation between Ukraine and the International Monetary Fund, the regulation of the conditions of economic relations between both parties and the training of qualified specialists in the development of a new (updated) format of cooperation remain promising.

The obtained results can be used in the process of improving the strategy of foreign economic development of Ukraine and assessing cooperation between Ukraine and the International Monetary Fund.

The results of approbation of the main provisions of the qualification bachelor's thesis were considered at the III International Scientific and Practical Conference "International Economic Relations and Sustainable Development".

The year of completion of the qualification work is 2024.

The year of defense of the work is 2024.

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

SUMY STATE UNIVERSITY

Educational and Scientific Institute of Business, Economics and Management

Department of International Economic Relations

APPROVED

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ASSIGNMENT FOR A QUALIFYING MASTER'S THESIS

(speciality 292 "International Economic Relations") to the student 2 course,
Group МБ.М-31/1

Demenko Maksym Oleksandrovykh

1. The topic of the work is "Advantages and risks of cooperation between Ukraine and international financial organizations".
2. The deadline for submission of the completed work by the student is 10.12.2024.
3. The purpose of the qualification work is to study the theoretical principles of international financing and the results of its impact on the economic development of Ukraine.
4. The object of the study is Ukraine's cooperation with international financial organizations.
5. The subject of the study is the impact of international financing on the economic development of Ukraine.
6. Qualification work is performed on statistical and analytical data of international financial and credit organizations, scientific publications of domestic and foreign authors on the subject under study.
7. Indicative plan of the qualification bachelor's thesis, deadlines for submitting sections to the supervisor and the content of tasks for the implementation of the goal.

Chapters	Execution date
Chapter 1 Theoretical Aspects of International Lending; In Chapter 1, to reveal the essence, functions, types and forms of international to summarize the advantages and disadvantages of international financing.	8.11.2024
Chapter 2. International financial and credit institutions and their activities. In Chapter 2, consider the types, functions and goals of international financial organizations, analyze the problems of external debt of the EU countries and determine ways to solve them.	26.11.2024
Chapter 3 Ukraine in International Financial Relations; The deadline for submission is December 10, 2024. In Chapter 3, to analyze Ukraine's cooperation with the International Monetary Fund, to study the impact of international loans on the economy of Ukraine, to identify ways to improve Ukraine's cooperation with the International Monetary Fund.	05.12.2024
Submission of the finished qualification work	10.12.2024
Checking work for plagiarism	19.12.2024

8. Advice on work.

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9. Date of assignment: «04» November 2024

Research advisor _____

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Tasks to be completed received _____

M.O. Demenko

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ENTRY

Financial relations are an important component of international economic relations of any country. In the context of internationalization and globalization of the world economy, the international flow of goods, services and especially capital continues to increase. Under the influence of the functional transformation of the world economy, the process of financial globalization is intensified, which determines a qualitatively new stage in the development of credit relations.

Today, the priority of the state policy of any country is to ensure high and reliable rates of economic growth. Achieving this task is impossible without international credit resources, the attraction of which has both advantages and disadvantages. On the one hand, international credit contributes to the internationalization of production and exchange, creates prerequisites for the inflow of foreign investment into the country and is directly used to finance individual projects or entire programs for structural restructuring of the economy. On the other hand, excessive attraction of foreign loans leads to a rapid growth of external debt.

In view of the above, the study of the processes of international cooperation and its consequences for the economic development of certain countries of the world, including Ukraine, is of particular relevance.

The purpose of the qualification work is to study the theoretical foundations of international cooperation and the results of its impact on the economic development of the countries of the world.

The object of the study is the activities of international credit and financial organizations.

The subject of the study is the impact of international cooperation on the economic development of the countries of the world.

To achieve the goal set in the work, the following tasks are set:

to reveal the essence of the concept of international activity, its functions, types and forms;

- identify the advantages and disadvantages of international cooperation;
- to analyze international financial and credit organizations: their types, functions and goals;
- to study the state of external debt of the EU countries, to identify the problems of foreign economic debt and ways to solve it;

analyze Ukraine's cooperation with international organizations and assess the impact on the Ukrainian economy;

to develop recommendations for improving Ukraine's cooperation with various international financial organizations.

In the process of research, the following scientific methods were used: systematization and generalization (when revealing the essence of the concept of international cooperation); the method of analysis and synthesis (when analyzing the impact of external debt on the EU countries, analyzing Ukraine's cooperation with the International Monetary Fund); graphical method (with illustrative presentation of statistical information); methods of induction, deduction, etc.

The information base of the work is statistical and analytical data of international financial organizations, scientific publications of domestic and foreign authors on the subject under study.

1. THEORETICAL ASPECTS OF INTERNATIONAL LENDING

1.1 Essence, functions and evolution of international cooperation.

On August 24, 1991, at an extraordinary meeting, the Verkhovna Rada of the Ukrainian SSR praised the Act of Declaration of Independence of Ukraine [27], noting in it that the thousand-year tradition of state-building in Ukraine, which has the right to self-determination, provided for by the UN Charter and other international legal documents, continues.

The final establishment of Ukraine as an independent state took place on December 1, 1991, when more than 90 percent of citizens supported this choice in the All-Ukrainian referendum.

During the "half-life" of the USSR, that is, on the eve of independence and in the first months of 1992, national-patriotic confidence in Ukraine's significant economic potential prevailed. The "romantic" vision of the future economy of independent Ukraine was based on superficial statistics, according to which the economy of the Ukrainian SSR was a key element in the overall economy of the USSR, which both satisfied its own needs and supported other republics, or the so-called Center.

Assessing the situation of that time from the "height of today", Professor O. Savchenko notes that "there is a persistent myth that Ukraine was the most developed republic of the USSR. In fact, culturally, educationally, and economically, based on objective data, Ukraine was more of a pariah" [58].

However, it is wrong to say that experts (including those in power) looked at the future of independent Ukraine through "rose-colored glasses" and did not see the existing problems. Despite the overly optimistic approaches that are characteristic of some populist-oriented politicians, this attitude really prevailed.

Thus, in the resolution adopted by the Verkhovna Rada of Ukraine "On the Main Directions of the Economic Policy of Ukraine in the Conditions of Independence" [42] it was explicitly stated that among the most important priorities of development were the radical restructuring of the economy and cardinal changes in investment activity.

In fact, the main provisions of this document, which included the creation of a developed industrial sector, consumer-oriented; overcoming existing structural and technical imbalances of the economy; restructuring and increasing investments in the

accelerated development of the production of mechanical engineering products for agricultural agriculture, light, food and other industries; adjustment of structural changes by accelerating the process of economic reproduction – even today do not raise fundamental objections.

Therefore, we can fully agree with the opinion that "On the main directions of the economic policy of Ukraine in the conditions of independence" [42] says. that modern politicians clearly and correctly understood the strategic goals of reforms. Unfortunately, without appropriate tactical steps to achieve specific tasks, this strategy was only a declaration of where the creators of independent Ukraine intended to come." And we must admit that "not all benchmarks have been fully implemented, and in some of them there is even a return to the initial level" [61].

And the authorities in those years lost their orientation and never answered Kuchma's sacramental question: "Tell me what kind of country needs to be built, and I will build it."

By the way, already in the Resolution of the Verkhovna Rada "On the Main Directions of Ukraine's Foreign Policy" [41], Kuchma's government envisaged measures to restore sectoral centralized management of the economy and strengthen administrative management methods.

However, the requirement to conduct a tight monetary policy did not find the necessary support and in practice was abandoned and replaced by massive credit "injections" to save state-owned enterprises from bankruptcy, despite the demarche of the National Bank, which in August 1992 made an official statement against such a policy, but could not overcome the pressure of "inflationary persons" on the deputies of the Verkhovna Rada, which at that time was able to make decisions on the currency issue). Professor V. Pynzenyk (who was then Deputy Prime Minister for Economic Reform), recalling this, notes: "Very few conscious politicians pointed out the inadmissibility of monetary emission and the need to adopt absolutely necessary, although not always pleasant measures, but their voices were drowned in the general chorus of those who insisted on the unique nature of the Ukrainian situation and the possibility of getting out of it with the help of special, purely Ukrainian means"[26].

Dr. A. Aslund (adviser to President L. Kuchma on foreign affairs) characterizes the government's activities as follows: "In December 1992 and January 1993, Pynzenyk's team of reformers prepared the first large-scale program of market-oriented reforms in Ukraine "Basic Principles of National Policy". Despite the fact that it was an outstanding breakthrough in itself, it was still a hodgepodge. The first priority was to limit inflation to 2-3% per month, mainly by strengthening fiscal discipline, as well as through price and wage controls and more progressive taxation. The program advocated accelerating the pace of privatization and the introduction of private ownership of land. It encouraged the elimination of monopolies and the encouragement of competition, the termination of the state monopoly on retail; simplified the registration of new small businesses, and eased existing restrictions on foreign investment. However, the program had a protectionist character, for example, strict control over export and import prices for scarce goods was encouraged" [53, p. 50].

During the period when the government was headed by Acting Prime Minister Y. Zvyahilsky, a plan of economic and social development and the state budget of Ukraine for 1994 was developed [41], which declared consistent progress to the market and determined economic, legal and administrative regulators of economic processes. However, in practice, the return to the use of administrative control levers continued. It was during his premiership, that on his initiative and under his administrative pressure, a fixed exchange rate was introduced, which we will talk about below. "The only winners in this policy of failure were Y. Zvyagilsky and his business partners. They made money on foreign trade speculation, the wide opportunities for which were created by the huge difference between low prices in the domestic market and high prices in the world market for energy, metals and chemicals. Because in their hands, in their hands of licensing foreign trade, they could guarantee the distribution of all profits in their narrow circle"[53, p. 52].

Unfortunately, at first. This trend of uncertainty continued to operate (albeit with different intensity) under subsequent governments. None of them was able to clearly define the guidelines of the economic structure, the creation of which would provide Ukraine with a worthy place in the world economy. A place in which Ukraine would

not only depend on the world situation and the balance of power between competing producers and markets, but would also influence the course of global events.

The delay in Ukraine's independent introduction of its own currency was to some extent due to the position of the International Monetary Fund, which was expressed at that time by G. Spencer and consisted in the need to preserve the "single ruble space" [70]. As it turned out later, similar advice was given to other countries of the former Soviet Union, and those who insisted on the introduction of their own currency were threatened by the IMF with a refusal of support [63].

However, as events showed, the need to introduce their own currency as soon as possible was explained simply by the fact that only countries that have their own currency in principle are entitled to IMF loans. Compliance with IMF recommendations could lead to the fact that IMF credit support would not be sent to us directly, but through Moscow (with all the consequences of such mediation) The International Monetary Fund changed its opinion to the opposite only in 1993 - after the first Baltic countries and, accordingly, Ukraine introduced their own currency, which made it possible to avoid many problems that existed in the countries, who were delayed in resolving this issue.

It should be noted that, in addition to legal financial sovereignty, there is also an actual level, which is due to the dependence of domestic money circulation on the influence of foreign currency (the so-called "dollarization", although it can be applied not only to the dollar, but also to other currencies). This dependence is manifested not only in quantitative indicators of the use of foreign currency (share in deposits, volumes of loans, payments, etc.), but also in the direct linking of the exchange rate or the volume of emission of the national currency to the exchange rate of foreign currency or its inflow into the domestic market.

The most striking example of such dependence is the use of a currency board, which can be defined as a monetary institution that pegges the exchange rate of the national currency to a foreign currency, so the emission of the national currency is fully provided by the reserves of this foreign (reserve) currency, and the national currency on demand can be converted into a reserve currency at a fixed rate. In fact, this is a

rejection of the principle of discretionary monetary policy and conditioning it on the inflow of reserve currency into the country.

The possibility of Ukraine's transition to the currency board scheme had some relevance. High inflation and the lack of constitutional guarantees for the independent functioning of the National Bank of Ukraine. This issue was discussed in detail by international and Ukrainian experts in the mid-1990s, and although this idea had serious supporters (in particular, Professor O. Savchenko), in the end, it did not find sufficient support, because, in our opinion, "recognition of the effectiveness of these "drugs", as well as in medicine, it is necessary to take into account their "side effects" and "contradictions" [66].

After stabilizing the internal and external prices of the national currency and ensuring high standards of good governance by the central bank of Ukraine, such a need completely disappeared. However, Western experts are stubbornly returning to the idea of introducing a currency board in Ukraine, arguing that the best solution to the problem of monetary stability of the hryvnia is its direct reference to the dollar exchange rate with emission restrictions [69].

The problem of monetary sovereignty has another dimension, ignoring which does not deprive it of its presence and influence. This, according to prof. O. Galchynskyi, "the process of non-bank self-legitimation of monetary forms, proof of their viability through exclusive mechanisms of financial emission, i.e. this kind of money, which in its circulation is not guaranteed by the authority of the state." [71, p.84]

At the same time, it should be borne in mind that its own currency can exist both in the form of a separate national currency, as well as in the form of a collective currency, which significantly limits monetary sovereignty (depending on the existing decision-making on the monetary policy of the monetary union), but does not contradict the principle (is not antagonistic in relation to it). However, the process of liquidation of national currencies is based not only on economic but also on political reasons.

The development of convertibility of our currency began with the "wooden" ruble. It was called "wooden" in contrast to the "golden" ruble of the time of S.Y. Witte's reform of 1897-1899 (as well as the semi-mythical "golden chervonets" of the period of the new economic policy of the 1920s): in contrast to the "golden ruble" completely

convertible into other currencies, it was almost impossible to legally buy foreign currency for the "wooden" one (the exchange for tourists was very limited, not to mention the complexity of organizing a tourist trip abroad).

But the collapse of the Soviet Union unexpectedly made the ruble convertible, because the boundaries between the legal and illegal markets practically disappeared, and the exchange of rubles (later - coupon-rubles) became quite simple. But, given the constantly falling exchange rate, it was not very profitable (unless you could buy some goods for currency in order to resell it at a price that compensated for exchange losses). In addition to banks, some businessmen (for example, the Dandy company) also began to engage in exchange activities, referring to the lack of licensing requirements for such operations [71, p.84]. In fact, this was not entirely true, since the Decree of the President of Ukraine No. 162/92 applied only to commercial payments in foreign currency, but not to currency exchange ("trade currency"), since this issue concerned only foreign trade, and not currency settlement.

Accordingly, in the absence of Ukrainian currency legislation, it was necessary to apply the relevant provisions of Soviet legislation, but it was quite difficult to understand these subtleties at that time. Partly because the government itself could not decide whether to allow free convertibility or prohibit it altogether.

A society that sought complete freedom angrily condemned proposals for a smooth transition to convertibility (including the introduction of certain restrictions on individuals). As for legal entities, they were forced to buy foreign currency (including to pay for imports) at the Moscow Interbank Currency Exchange, whose members were Ukrainian banks of the exchange, whose members were few Ukrainian banks (at some time it was only JSAPB "Ukraine") [67, p.37-70].

Given this, one would expect that the government would try to ensure the convertibility of the new Ukrainian currency, starting from the moment it was introduced to the market. However, this did not happen.

At the time of Ukraine's accession to the IMF (September 1992), Article VIII had not yet been ratified, which provides for the obligation of a member state to ensure the convertibility of its currency for current operations, instead opportunities were used to maintain existing restrictions, as allowed by Article XIV. This transition period lasted

almost four years (until May 1996), when Article VIII was ratified in the context of preparations for the introduction of the hryvnia into circulation (which happened in September 1996).

From the above, it can be noted that Ukraine is in a state of transition economy. But the main problem at that time was that the country had a high level of inflation and did not have its own currency. Therefore, joining the IMF at that time was considered as a way out of this situation.

But joining the IMF is also characterized by uncertainty and throwing from one extreme to the other, rather than trying to raise Ukraine to the rightful place that this country could take given its economic potential and national geo-economic interests. Despite the politically motivated refusal to join the IMF at the time of its creation (when, by the way, by analogy with the UN, it was possible to try to secure IMF membership for Ukraine), Soviet leaders from time to time thought about the need for cooperation with the IMF and the World Bank.

A supporter of this idea was V. Alkhimov, at that time Deputy Minister of Foreign Trade of the USSR. In an interview with the American magazine "Business Week" in June 1973, he stated that the decision to join the IMF was within the competence of the Soviet Ministry of Finance: "I know that they do not like some of the IMF's procedures, for example, its system ... But I would not rule out this {membership} forever" [57]. In the mid-1980s, already being the head of the State Bank of the USSR, he tried to implement the idea of "restoration" of membership that allegedly took place in the past (and did not actually take place), which, however, met with disagreement from Western partners, who proposed to start accession negotiations in accordance with "general practice" [54, p. 114-115]. Frankly speaking, then the USSR (as well as China before) could only attract the resources of the IBRD to a certain extent, since the IMF rules did not correspond to the principles of a planned administrative socialist economy. Thus, in order to change the attitude towards the IMF, the USSR needed at least "perestroika", which came to the aid of the policy of "acceleration" only 2-3 years later.

However, even then, the understanding of the need for cooperation with the IMF (as an integral element of global cooperation) did not immediately win a sufficient number of supporters. Of course, at that time, joining the IMF was considered unnecessary for

the USSR, since we were not yet going to move to a market economy, and impossible, because given the economic situation, we could not claim a status equal to the American one (that is, with a real veto power on major issues). At the same time, if Ukraine (which was an "independent") member of the UN) joined the IMF alone, this would give us the opportunity to receive at least technical assistance and advice that would contribute to a higher level of readiness of Ukraine for the transition to a market economy in the future. But, unfortunately, these proposals did not meet even theoretical support. Meanwhile, as it turned out later, new winds were already blowing in the high offices: Gorbachev began "probing the ground" about the possibility of joining the IMF in 1988 due to the aggravation of the debt problem, and therefore, at the end of 1988, various individual technical and information contacts took place between the USSR and the IMF.

And in September 1989, at the 44th session of the UN General Assembly, the Soviet Union for the first time officially declared its intention to establish permanent relations with the IMF and the World Bank. Already in July 1990, the Managing Director of the Fund M. Camdessus visited the Soviet Union, and in September of the same year, the Soviet delegation was invited to the annual meeting of the IMF/IBRD in Washington. In December, based on the results of a joint analysis of the Soviet economy, President Bush Sr. proposed the establishment of a "special relationship" between the Soviet Union and the World Bank/IBRD, which would allow the Soviet Union to be guided by the recommendations of the Fund, and to benefit from the advice and technical assistance provided by the experts of these international countries [54, p. 117-118]. And, indeed, in July 1991, at Gorbachev's meeting with the leaders of the "Big Seven" in London, the Soviet Union proposed an IMF/IBRD associate membership agreement, which Gorbachev initially rejected as "offensive" for such a large country. Therefore, Moscow soon sent an official application for full membership to the IMF, but then this desire did not meet with support from the United States. Moreover, the application was actually blocked by the American side (by the decision of the US Senate, which established mandatory conditions for joining the IMF).

The US Senate, in which a mandatory requirement was put forward for the preliminary implementation of radical economic reforms in the Soviet Union, which was quite

logical). Nevertheless, in October in Moscow, M. Camdessus nevertheless signed an association agreement.

But this was the time after the August coup attempt, and, on the one hand, there was no one to create an association with, and on the other hand, the economic and political reforms demanded by American senators had already begun, and now it became possible to really prepare for full membership.

As mentioned on another occasion, IMF Managing Director M. Camdessus visited Ukraine shortly after the signing of the Agreement, in November 1991, and for several months serious discussions on cooperation with the IMF began.

According to Professor B. Hawrylyshyn, this was one of the first issues to which he drew the attention of President Kravchuk after his appointment as an adviser at the end of 1991, and almost immediately the government of Ukraine sent an official application to the IMF headquarters to join the organization.

After considering the applications of Ukraine and other former Soviet states, the IMF Board of Governors adopted Resolution No. 47-5 on April 27, 1992, which allowed Ukraine and 13 other former Soviet republics to become members of the Fund within six months [55]. Formally, Ukraine became a member of the International Monetary Fund after the signing of the IMF Charter by the Minister of Finance of Ukraine G.O. Pyatachenko on September 3, 1992.

Ukraine became a member of the International Monetary Fund after the signing of the IMF Charter by the Minister of Finance G. Pyatachenko on September 3, 1992. This was preceded by significant preparatory work carried out by the Ministry of Finance and the National Bank of Ukraine in accordance with the Law of Ukraine "On Ukraine's Accession to the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Multilateral Investment Guarantee Agency" (adopted on June 3, 1992). However, the first financial program for Ukraine (\$0.5 billion) was launched only in 1994. Since then, many perceive the IMF memorandum as a "verdict". Since Ukraine has gained quite a lot of experience in relations with this international organization.

This event was preceded by significant preparatory work carried out by the Ministry of Finance and the National Bank of Ukraine in accordance with the Law of Ukraine No. 2402-XII "On Ukraine's Accession to the International Monetary Fund, the International Development Bank of Ukraine, the International Monetary Fund, and the International Development Bank of Ukraine" [37].

As for Ukraine's use of IMF loans, it should be noted that most of this money was directed to loans to the Ministry of Finance and was used to service external debt, finance the deficit of the balance of payments and trade, including import purchases in many areas, including the fuel and energy complex, agriculture and others. Another area of use of IMF loans was the formation of foreign exchange reserves.

The IMF's assistance enabled Ukraine to maintain the stability of the national currency, successfully implement monetary reform, and introduce the convertibility of the hryvnia for current transactions. The increase in foreign exchange reserves and its high stability serve as proof of the stability of the financial system and increase confidence in it.

At the same time, it is important to note that the cooperation was not limited to obtaining and using the Fund's loans. In fact, more important was cooperation on the introduction of the national currency (withdrawal from the single ruble zone, the introduction of the hryvnia, etc.), as well as ensuring its convertibility for current transactions. That is, at this stage of the development of the international monetary system, the Fund had to solve together with the new post-socialist member countries, the same issues that were previously resolved together with the countries of Western Europe [68].

I consider it appropriate to recall that in the first years of our independence, consultations and technical assistance of the IMF played a significant role in the formation of national economic thought and in the development of principles of economic policy, therefore, instead of quoting from the works of Marx, Ukrainians began to give recommendations to the IMF. A similar situation was observed in other countries that had just gained independence. But over time, politicians and economists in these countries have gained their own experiences. The IMF's partners were now

experts in the negotiations, new professionals who often studied at the same universities and spoke the same language. This radically changed the relationship.

As the former Minister of Finance of Ukraine G. Pyatachenko noted in this regard, "the task of governments is to develop in contact with the Fund the foundations of economic programs that would fully meet national interests" [62].

The International Monetary Fund (IMF) is an organization of 190 countries working to strengthen global monetary cooperation, ensure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty worldwide. Established in 1944, the IMF is managed and accountable to the 189 countries that make up its near-global membership [23].

To join the IMF, you just need to apply, any country can do it.

Ukraine became a member of the IMF in accordance with the Law of Ukraine "On Ukraine's Accession to the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Multilateral Investment Guarantee Agency" dated June 24, 1992[37].

According to this law. The Prime Minister of Ukraine or another person authorized by him was given the authority to sign agreements with the IMF; The Cabinet of Ministers of Ukraine received the authority to pay payments to the Fund on behalf of Ukraine. according to which the Ministry of Finance of Ukraine (Ministry of Finance) is entrusted with the implementation of all financial transactions between Ukraine and international financial organizations (IFIs). According to the above-mentioned Law, Ukraine acts as a borrower, the National Bank of Ukraine (NBU) – as a bank – a holder of funds of MFIs that finance within Ukraine. If necessary, the Ministry of Finance or the NBU provide instructions necessary to fulfill Ukraine's obligations. In addition, the NBU is the manager of loans received from the IMF, and the repayment and servicing of loans provided is carried out at its expense.

In September 1992, in Washington, the then Minister of Finance of Ukraine Hryhoriy Pyatachenko signed the IMF Charter on behalf of the government of Ukraine, after which Ukraine officially received the powers of a member of the Fund [59].

Having become a member of the IMF, Ukraine simultaneously joined the structure of the World Bank. It was allocated a quota of 10,678 shares for a total of 1.3 billion. US dollars. Foreign currency cash for Ukraine's membership in the bank in the amount of UAH 7.9 thousand. US dollars contributed by the Netherlands.

Since the funds provided by the IMF are credited to the account of the National Bank of Ukraine, this directly affected the volume of its gold and foreign exchange reserves and the exchange rate of the national currency against the leading currencies of the world, because the funds received from the IMF are primarily used to regulate supply and demand in the foreign exchange market.

One of the most important responsibilities of the IMF is to provide loans to member states that face difficulties in the field of balance of payments. This financial assistance helps countries that are trying to replenish their international reserves, stabilize the national currency, continue to pay for imports and restore the conditions for active economic growth. In contrast to other international financial organizations, the IMF does not provide loans for specific projects [56] A member state can apply for financial assistance from the IMF if it needs balance of payments financing, in particular to cover balance of international payments on imports, to repay external debt. The IMF loan provides a reserve capacity to facilitate the stabilization and reform measures that the country must implement to correct the balance of payments problem and restore the conditions for strong economic growth.

Upon receipt of a request from a member state, IMF resources are usually made available within the framework of a "Lending Arrangement", which, depending on the lending instrument used, may provide for specific economic policy measures and actions that the country agrees to take to solve its balance of payments problem. The economic policy program underlying the agreement is developed by the country on the basis of consultations with the IMF and in most cases submitted to the Executive Board of the Fund in a "Letter of Intent". Once the Council approves the agreement, IMF resources are usually allocated in installments in stages, according to the implementation of the program. Some arrangements provide countries with high economic performance with one-time immediate access to IMF financial resources and

therefore do not require the harmonization of requirements for measures economic policy.

The procedure for obtaining a loan for Ukraine from the IMF does not differ from other member countries. This process consists of two stages:

1) the country sends a request regarding the desire to receive financial assistance, but before a formal application, the country is obliged to consult with the staff of the Fund, including an assessment of the state of the economic and financial situation, the amount of assistance required and the conditions for its provision;

2) only after negotiations with the Fund between the IMF and the borrowing country, a Memorandum on Financial and Economic Policy is signed, which outlines the goals and a set of macroeconomic and structural transformations that the government of the borrowing country undertakes to carry out in order to obtain a loan; subsequently, the Fund's staff on behalf of the borrowing country submit to the IMF Executive Board a Letter of Intent, where the issue of whether to provide financial assistance to the country is decided by voting [60, p. 26].

An IMF loan under the financing program is usually provided in tranches, i.e. in installments, which strengthens control over the use of funds and analysis of the economic situation in the borrowing country.

In the Articles of the IMF Agreement of 1944 [44], the entities to which financing is allocated are states. In particular, paragraph "a" of Section 2 of Article V states that the granting of special drawing rights or currencies is carried out to a Member State on its initiative. At the same time, Section 1 of Article V stipulates that interaction with an international organization on behalf of the state can only be carried out by the Treasury, the Central Bank or other fiscal authorities. At the same time, in the entire text of the document there is no mention of the legitimacy of such bodies either as a basis for allocating financing or as contacts with the IMF.

Therefore, when allocating aid funds, the IMF is guided by the principles of recognition of states and governments.

The conclusion of such a Memorandum is the initial stage of implementation and organization of active cooperation in terms of lending to Ukraine by the Fund.

The Ministry of Finance is responsible for preparing for the signing of the Letters of Intent, ensuring the receipt of tranches from the Fund, as well as after the approval by the IMF Executive Board of the relevant Mechanism (Program) for Ukraine, developing draft agreements between the Cabinet of Ministers of Ukraine (CMU) and the NBU providing financial instruments, repayment and servicing of tranches under the relevant program, which were received by the Government of Ukraine from the Fund, as well as monitoring the implementation of the program and financial policy within the framework of the IMF programs.

Until the spring of 2015, the Ministry of Economic Development and Trade of Ukraine (the Ministry of Economic Development) carried out the functions of forming and ensuring state policy in the field of cooperation with IFIs. However, as mentioned above, according to the statutory documents of the MFI, the MFI carries out relations with the borrowing country through the Ministry of Finance, according to the statutory documents. That is, the assignment of functions for coordination of cooperation with IFIs to the Ministry of Economic Development and Trade led to duplication of public funds management functions between the Ministry and the Ministry of Finance.

The approval of the Resolution of the Cabinet of Ministers of Ukraine "On Amendments to Certain Resolutions of the Cabinet of Ministers of Ukraine" dated April 8, 2015 No. 387 [35] focused on the functions of public funds management, the formation of a unified policy in the field of public finances, a systematic approach to the management of public resources, the implementation of the State Budget of Ukraine and effective control over debts in the country and within one ministry (Ministry of Finance).

Ukraine borrows from MFIs, in accordance with the requirements of the Budget Code, approved by the Law "On the State Budget of Ukraine" and directed, according to their intended purpose, to the implementation of investment and system projects. According to Article 16 of the Budget Code of Ukraine, the right to carry out internal and external borrowings belongs to the state represented by the Minister of Finance on behalf of the Cabinet of Ministers of Ukraine, and Article 15 states that the Ministry of Finance has the right to choose the lender, type of loan and currency of borrowing [2]. The Clearing Chamber of Ukraine, when analyzing the state of public debt, revealed a violation of

the requirement in part two of Article 18 of the Budget Code of Ukraine regarding compliance with the maximum amount of debt guaranteed by the state and the need for approval of an action plan to bring the total amount of public debt to the established requirements in case of exceeding its amount, but this requirement was not met. In addition, it has been established that the Procedure for developing a medium-term strategy for public debt management and control over its implementation, approved by the Resolution of the Cabinet of Ministers of Ukraine dated October 27, 2010 No. 978, does not comply with Article 21 of the Budget Code of Ukraine [12].

From 1992 to 1994, Ukraine's cooperation with the IMF was carried out in the format of consulting and technical assistance in the direction of forming the national monetary and banking systems, in particular regarding the functions and structure of the National Bank of Ukraine, the activities of banking and other financial and credit institutions, the structure of the foreign exchange market, the introduction of the national currency, etc.

Countries that actively cooperate with the IMF are required to regularly pay membership fees or quotas allocated to individual countries, depending on their economic size. These quotas determine the extent to which countries contribute to the IMF's activities. The stronger the country's economy, the larger the quotas that form a pool for issuing loans to countries in need of assistance. In addition, member states must follow the Code of Conduct, which is designed to apply stricter rules to countries requiring financial assistance [24].

We must not forget that the IMF itself interprets the provisions of its charter and develops internal law documents that are binding on members.

Century. XXIX (a) of the Articles of the Agreement states: any question of interpretation of the provisions of the Agreement arising between any Member State and the Fund or between any Member States of the Fund shall be submitted to the Executive Board. In each case where a decision has been taken by the Executive Board, any Member State may, within three months from the date of the decision, request that the matter be referred to the Board of Governors, whose decision shall be final. IMF structures have the authority to consider and resolve all claims of Fund members regarding their activities. .

As for financial measures applied in case of improper fulfillment by member states of obligations under financial agreements with the IMF, the Fund has appropriate tools in the form of suspension or termination of financing, tightening financing conditions, prolonging the procedure for considering an application for financing, etc.

1.2. Advantages and disadvantages of international financing

Ukraine is an active user of international loans and has experience in cooperation with many organizations. The need to obtain a loan and the benefits of obtaining it makes this problem relevant. Today, the main partners of Ukraine, which play the main role of financial institutions, are such international organizations as: the International Monetary Fund (IMF), the World Bank, which includes the International Bank for Development and Reconstruction (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (BAGI), the International Center for Settlement of Investment Disputes (ICSID), the leading function of which is the provision of loans, guarantees and analytical and advisory services that contribute to improving the standard of living and economic condition of Ukraine. In addition, Ukraine has partnership agreements with a number of other global organizations, including the Black Sea Trade and Development Bank, the European Investment Bank, the Nordic Investment Bank, and the Nordic Environmental Finance Corporation. Ukraine's relations with the International Monetary Fund date back to 1992, during which time a number of agreements were concluded, in particular, Ukraine participates in 8 specialized programs designed to implement reforms to stabilize the macroeconomic level of the economy and develop institutions, among them: STF (systemic transformation loan), "Stand-By" (stabilization loan). Agreements with the IMF require, as a rule, compliance with measures related to the sphere of fiscal and fiscal policy, monetary policy, price mechanism, foreign trade, international credit and currency-settlement relations. An important point of the debt policy is the source of financing, the expediency of the loans received and their correct use. Therefore, let us consider the state external debt in the context of the main creditors, their rational receipt and the conditions faced by Ukraine. Ukraine's risks from cooperation with foreign financial

institutions always exist, this is due to the fact that such highly developed countries as the USA, Germany, France, England, Japan, etc. have their own system of national economies built on highly qualified development models and reserve reserves of financial resources. Therefore, cooperation with these organizations can cause economic dependence, especially in the context of the crisis situation, on the verge of which Ukraine is now. However, cooperation with international institutions necessarily leads to the expansion of Ukraine's experience, the creation of the necessary legislative framework and the renewal of public administration mechanisms, ensuring macroeconomic and financial stability, the development of the private sector, the improvement of the system of social protection of the population, the creation of a favorable environment for economic growth in the context of limited own resources and opportunities for commercial loans in the external Market. Therefore, it is important to adhere to measures to improve cooperation with IFIs:

periodic joint review of project portfolios;

active participation of Ukraine in the preparation of IFI program documents;

participation of Ukraine in the work of joint committees, coordination and working groups with IFIs; conducting annual consultations on macroeconomic policy in accordance with Art. VI of the IMF Agreement of 22.07.1944, No 995_921

Undoubtedly, Ukraine has broad prospects for improving its cooperation with international financial institutions. But to achieve the desired results, it is necessary not only to establish theoretical areas of activity, but also to implement the tasks set in practice. To do this, it is necessary to have such executive groups, the leaders and participants of which would conscientiously fulfill the tasks assigned to them. The reason for this is the globalization and internationalization of all economic processes of society. The IMF is of great importance for improving the economic situation of Ukraine, since the efficiency of the use of loans is determined by the ability of the authorities to create conditions for debt repayment along with the payment of interest and not to turn a temporary problem into debt. Loans provided by the IMF are very important, because they contribute to the improvement of the banking and monetary system of the state, the inflow of foreign investments, and stimulate the development of trade. Therefore, Ukraine should not only maintain relations with the IMF, but also

improve them, since the refusal to provide funds will negatively affect the economy of Ukraine.

The globalization of production and exchange is the main reason for the development of forms of international credit. Forms of credit can be classified according to some of the main features that characterize individual aspects of credit relations.

If we talk about the operation of acceptance crediting, then it takes place under the conditions if the importer pays the exporter's fee. When the payment deadline comes, the importer must pay the debt under the terms of the loan, and the bank at this time repays its debt to the exporter.

Within the framework of collateral loans, the collateral obliges to fulfill the terms of the loan agreement, therefore, in case of non-fulfillment of the conditions by the debtor, the creditor is entitled to compensation in the amount of the pledged value.

As for the company loan, it is one of the oldest forms of foreign trade credit. It is a loan granted by an exporter of one country to an importer of another country in the form of a deferred payment, that is, a commercial credit in foreign trade. A company loan for a period of 1 to 7 years is of several types: loans on bills; buyers' advances; credit accounts. A bank loan is more attractive to importers than a branded one. The advantages of this type of lending are that it gives more power in choosing suppliers of certain products and offers longer loan terms. That is, we get an affordable loan and a relatively low cost.

Foreign trade has acquired a certain development, as a result of which specific forms of lending operations have been formed, namely leasing, factoring, and forfaiting.

Leasing is an agreement for lending machinery and equipment for

Enterprises. It is concluded on the basis of a lease agreement, under the terms of which the tenant pays the funds in installments, and the landlord retains ownership of the goods until the end of the term. Leasing companies lease equipment, ships, planes, etc. for a period of 3 to 15 years. The advantage of leasing lies in a wide range of services, including: organization and rental of premises, transportation of spare parts, installation, maintenance and insurance, consulting services such as taxation, compliance with customs formalities, organization, coordination and information services. Given the deficit of the balance of payments, the advantages of leasing are

that its obligations under international practice are not included in the total external debt of the country.

At the same time, the role of factoring is that the bank or financial transactions are mostly in the form of accounts receivable for goods or services supplied. The term of the operation is 180 days. As for forfaiting, it is lending to the customer through the purchase of debt terms accepted by the supplier. Usually this is due to the supply of equipment for a large amount, the installment payment period can be up to 5-7 years. Among banks in developed countries, factoring and forfaiting businesses have become well-equipped types of financial services among exporters.

If it is more convenient to use factoring to finance the export of goods for a period of 90-180 days, then forfaiting can be used to finance the export of industrial goods for up to several years. Depending on the creditworthiness of the importer, the deadline for submitting a purchase request is usually between 180 days and 5 years, and in some cases up to 7 years. At the same time, factoring, as a rule, does not cover political and other risks, and the forfaiter is responsible for waiving any claims regarding these risks. Many countries have concluded that forfaiting can be a relatively inexpensive form of export financing.

Thus, the consideration of the classification of international credit according to various characteristics showed a variety of forms of lending by the external sector of the economy.

The most commonly used types in international trade are financial credit, corporate loans, government loans and mixed loans.

Such a variety of types and forms of lending to states by other countries or international organizations allows providing additional financial resources in terms of stratification of the obligation (financial burden) to the creditor for a certain time. And this has a beneficial effect on the activation of free cash resources for their investment in effective state projects to wait for the profitable part to the budget, from which in the future it will be possible to repay part of the debt for the use of such loan services.

In many parts of the world, international lending plays an important role in countries' social and economic development programs. But international lending is not perfect and can have both advantages and disadvantages.

The positive impact of international credit is manifested mainly in the fact that it contributes to the growth of trade between countries and facilitates cash settlements between them (since sales on credit do not immediately require payment in cash).

Loans also provide countries with additional financial resources to solve socio-economic problems (expansion and modernization of production, development of health care and education, food supply, etc.), which are especially important for developing countries.

International lending also serves financial stability goals. In particular, loans help regulate the country's passive balance of payments (when the negative balance is covered by cash loans) and help maintain the stability of the exchange rate and fight inflation (a credit account of a special stabilization fund for the country is created). In addition, lending can additionally benefit the creditor country when it provides linked loans with the condition that credit money purchases products from their own manufacturers. For example, Japan used such loans to build pipelines in China while supplying raw stones to China. As a result, the Japanese side received more workers.

While cooperation with international organizations is beneficial to countries around the world in many ways, there are certain areas where problems arise.

Abuse of credit, their economically unreasonable or inefficient use can turn the country into an insolvent debtor, and then

Creditors suffer heavy losses. In addition, excessive external debts, taking into account their expensive servicing (significant interest payments and repayments), deplete the debtor country, generate financial crises, poverty and undermine its development prospects.

Also, the conditions of international lending that borrowing countries must fulfill when granting a loan can be destructive. As a result, taxes and interest rates may increase in the country to stabilize the currency. Such a policy of structural adjustment and macroeconomic intervention can worsen the already difficult economic situation of the borrowing country.

Thus, the study of the advantages and disadvantages of various forms of lending and the use of this form of financing of state programs and regulation of the economy in countries demonstrates an increase in interest in international loans. Each state tries to

create favorable conditions for increasing the competitiveness of its goods/services. In this format, in modern conditions, it is international and regional financial and credit institutions that become key segments of increasing economic growth and macroeconomic stabilization. They help to increase the scale and forms of crediting foreign economic activity and are catalysts for the processes of globalization of international economic relations between states.

In this format, it is international credit that is an integral part of international economic relations. Based on the interrelated functions of international credit, it plays a dual role, both positive and negative, but, despite all the shortcomings, international credit bears a very responsible participation in the development of the economy under the conditions of effective use of borrowed funds.

2. INTERNATIONAL FINANCIAL INSTITUTIONS AND THEIR ACTIVITIES

2.1. Financial activities of the IMF and impact on the economic development of Ukraine.

Lending to the Ministry of Finance in general is designed to help member countries solve balance of payments problems, stabilize their economies and restore sustainable economic growth. This role in resolving the crisis is central to IMF lending. At the same time, the global financial crisis has highlighted the need for effective global financial safety nets to help countries cope with adverse shocks. As a result, one of the main goals of recent lending reforms has been to supplement the IMF's traditional role in crisis management with additional tools to prevent the crisis. Unlike development banks, the IMF does not lend to specific projects – the Fund's loans are provided to countries that may be experiencing a shortage of foreign currency to give them time to adjust economic policies and resume growth without having to resort to actions that harm their countries. Economy. or the economies of other member countries. In a broad definition, the IMF provides two types of lending: lending with non-preferential interest rates (on general terms) and lending to poorer countries on preferential terms with low or even in some cases zero interest rates.

For a long time, the Stand-By program was the main lending instrument of the Lending Fund on general terms. However, after the global financial crisis of 2007-2009, the IMF expanded its set of lending instruments.

One of the main objectives was to expand the tools for crisis prevention through the creation of a Flexible Credit Line (FCL) and a Preventive Liquidity Support Line (PLS). In addition, the Rapid Financing Facility (RFI) was created, which could be used in a wide range of circumstances, replacing the IMF's emergency assistance policy (Table 2.1).

Table 2.1. Financial programs to support IMF member countries.

Interest Rate	№	Name	Full and Reduced The name of the English. Language	Conditions	Requirements Program	Term granting Months	Volume Lending as a percentage of the quota	Term Return Loans Years
Market	1	Program "Stand-by"	Stand-By Arrangements	General	Accomplishment Software	12-24	100-600	3.25-5

			(SBA)		Purposes			
Market	2	Advanced Lending	Extended Fund Facility (EFF)	General	Accomplishment Software Purposes	36	600	4.5-10
Market	3	Preventive Credit line for Maintaining Liquidity	Precautionary and Liquidity Line (PLL)	General	Execution Criteria Efficiency	6-24	250-500	3-5
Market	4	Flexible Credit line	Flexible Credit Line (FCL)	General	Execution Criteria Efficiency	12-24	250-500	3-5
Market	5	Tool Accelerated financing to provide Emergency Aid	Rapid Financing Instrument (RFI)	General	Eliminate Negative Factors	39-60	120-300	4-8
0.25%	6	Tool "Stand-by"	Standby Credit Facility (SCF)	Preferential	Accomplishment Software Purposes	12-24	120-300	4-8
0%	7	Tool Advanced Lending	Extended Credit Facility (ECF)	Preferential	Accomplishment Software Purposes	36-60	120-300	5.5-10
0%	8	Tool Accelerated Lending	Rapid Credit Facility (RCF)	Preferential	Eliminate Negative Factors	One-time Payment	75-100	5.5-10

The IMF's concessional financing frameworks are regularly reviewed to ensure that changing needs are taken into account. To implement financial and credit policy, the IMF uses a system of instruments and mechanisms through specialized lending programs; through a certain system, the criteria for approving a particular program for a particular country are determined. The terms of the program are variable in nature and depend on the results of bilateral agreements between the borrowing country and the IMF, the essence of which may depend on the decisions made by the IMF management, as well as on the current geopolitical situation.

Ukraine is one of the three largest borrowers of the IMF, along with Greece and Portugal. [50, p. 28-30]. The country has been cooperating with the International Monetary Fund for 26 years, namely since 1994. During this time, seven programs of cooperation with the IMF have been implemented, the current, the longest of them is the eighth. At the same time, none of the programs was completed in full.

Table 2.2. Stages of cooperation between Ukraine and the IMF

Stage	Years	Content of the stage, cooperation program
1	1994-1995	Cooperation under the program of a systemic transformation loan in the amount of 498.7 million. SDR (USD 763.1 million), the purpose of which was to maintain Ukraine's balance of payments.

2	1995-1998	Within the framework of the three-year "Stand by" programs, Ukraine received loans from the IMF for a total of SDR 1318.2 million. (1935 million US dollars). The main purpose of these loans was to support the exchange rate of the national currency and finance the deficit of the balance of payments of Ukraine
3	1998-2002	Ukraine cooperates with the Fund within the framework of the Extended Fund Program (EFF), which provided for the provision of a loan in the amount of 2.6 billion USD. USD. USA. Within the framework of this Program, Ukraine received UAH 1.193 billion. SDRs (USD 1.591 billion), which were used to replenish the foreign exchange reserves of the National Bank of Ukraine
4	2002-2005	Cooperation on an uncredited basis within the framework of the annual program "precautionary Stand by": a loan in the amount equivalent to 411.6 million SP3 (30% of Ukraine's quota)
5	2005-2008	Ukraine's cooperation with the IMF is concentrated in the field of technical assistance. This approach corresponded to the theses expressed by the President of Ukraine: "Into the future - without debts", which argued about the need to gradually shift the center of gravity in cooperation with the IMF to the plane of loan-free relations
6	2008-2013	Cooperation under the "Stand by" program with a total amount of 802% of Ukraine's quota in the IMF, or 11 billion SDRs (approximately 16.4 billion US dollars). 3 billion SDRs were urgently credited to gold and foreign exchange reserves of the National Bank of Ukraine
7	2014-2015	Provision of a new "Stand by" loan to Ukraine in the amount of 16.5 billion. USD. (10.976 billion SDRs). As part of the program chain, Ukraine received two tranches of UAH 3 billion. USD. (2.058 billion SDRs) and 1.3 billion. USD. (914.7 million SDRs), but in the summer of 2014 the macroeconomic indicators included in the program were significantly adjusted due to the unfolding of a large-scale economic crisis in Ukraine against the background of hostilities in the east of the country
8	2015-2021	The four-year program of the Mechanism expanded the Financing ("Extended Fund Facility" - EFF) in the amount of 17.5 billion. USD. to stabilize Ukraine's economy and lay the foundations for the restoration of its growth starting from 2016.

The first stage of cooperation (1994-1995).

Until April 2017, Kyiv had never received more than two or three tranches under one program – each time after the second or third payment, either IMF representatives lost interest in continuing cooperation due to the disruption of obligations by the Ukrainian side, or the government of Ukraine, when there was an opportunity to take a loan that was not conditioned by the obligations to carry out reforms, or the urgent need for lending disappeared. Each of the stages is characterized by certain features and conditions. All these stages are shown in Table 2.2. The program "Financing Mechanism for Systemic Transformations" was introduced. The program provided for the allocation of funds to support the transition from a planned economy to a market economy. The tasks included reducing the rate of inflation, reducing the difference between the official and market exchange rates, and raising real interest rates.

At this stage, Ukraine was provided with financial assistance in the form of a systemic transformation loan (STF) in the amount of UAH 498.7 million. SDRs (USD 763.1 billion) to support Ukraine's balance of payments [23, p. 10]. Like other countries with economies in transition, Ukraine was offered a number of standard measures to reform the economy without taking into account the peculiarities of the political and economic state of the state.

These measures included: complete openness of the housekeeper; privatization of state-owned objects; equality of foreign investors with national ones during privatization; complete removal of the state from economic management; free pricing; keeping inflation at a minimum interest rate and preventing the issuance of hryvnia; External borrowings are the main source of economic development. These measures are called the "Washington Consensus". As the Ukrainian economist A. S. Galchynskyi points out, the essence of the "Washington Consensus" is to adapt the production, financial and intellectual potentials of the country of the peripheral zone to the needs of the civilization center [8, p. 43].

Ukraine has partially implemented the Fund's recommendations regarding the strengthening of financial policy. In the first months of 1995, inflation slowed down somewhat, exports increased, and the exchange rate stabilized. But there were still problems with controlling price growth and the deficit of the balance of payments.

Ukraine's failure to fulfill its obligations under the agreements with the IMF led to the premature termination of the STF program and the Fund's failure to provide the balances of the previously agreed amount under this program. These circumstances have worsened Ukraine's international image for foreign investors, in particular for the European Union, the World Bank and other international financial organizations. As a result, the IMF stopped financing under this program. Ukraine has not received a loan of UAH 900 million. US dollars.

The second stage of cooperation (1995-1998).

The three-year program was approved in April 1995 and has been revised several times. The goal of the program was to reduce inflation to 1% per month, for this the government had to reduce the budget deficit to 3.3% of GDP, increase imports, as well

as cancel some tax exemptions, reduce subsidies, and slow down the fall in GDP to 10% per year.

The purpose of lending at this stage was to support the exchange rate of the national currency and finance the deficit of the balance of payments of Ukraine. Under 84 three-year Stand-by programs, Ukraine received UAH 1318.2 million from the IMF. SDR (1935 million US dollars) [7, p.10].

In order to receive loans from the Fund under the Stand-by program, Ukraine was obliged to adhere to the relevant principles when developing a program to maintain the country's balance of payments.

The key to achieving this goal in the IMF is a tough fiscal policy – reducing the financial participation of the state in those areas that can effectively function under the management of private investors.

These areas included: agricultural financing, replacement of budget subsidies for the coal industry with a system of intra-sectoral transfers, and reduction of budget lending. Other cost-containment measures included: a strict wage policy in the public sector; cash limits in some other areas, and a further increase in utility bills, housing rents, and energy prices for households in order to curb subsidies. there was a restriction on monetary expansion; Privatization of about 8 thousand large and medium-sized enterprises through vouchers: gradual easing of price controls and reduction of government spending on subsidized goods: lifting restrictions on grain exports. [9].

These measures slowed down the growth of inflation and liberalized prices. But they did not allow the budget deficit to be overcome. As a result of the fact that Ukraine irrationally and not for its intended purpose used IMF loans under Stand-by programs, it did not allow to get the result that the Government of Ukraine and the IMF expected and which was defined in the relevant Memorandum. In March 1998, the IMF stopped financing this program.

The third stage of cooperation (1998-2002)

The Extended Fund Facility (EFF). Under this program, it was envisaged that the IMF would provide Ukraine with a loan totaling \$2.6 billion by 2001. In December, the parties agreed to extend the EFF program until 2002. Under this program, Ukraine

received only 1,193.0 million SDRs (\$1,591.0 million) [7, p. 10] , which was spent on replenishing the NBU's gold and foreign exchange reserves monetary system and creation of conditions for economic development.

The government has failed to deal with VAT refund arrears and eliminate tax privileges for large taxpayers, as demanded by the IMF. But in 2001, GDP grew by 9.1%, inflation was kept at 6.1%, and gold and foreign exchange reserves grew

However, during the next audit, the Fund drew up negative conclusions on the implementation of the program, so the Fund did not provide more than UAH 1 billion. of promised loans. The Fund accused Ukraine of providing false information to the NBU on the level of net international reserves, of non-implementation of measures envisaged in the Memorandum on Economic Policy, of violating international principles in the liquidation of Bank Ukraine, of non-implementation of the privatization program, etc. The Fund's management admitted that Ukraine illegally received three tranches of loans under the EFF program, providing false information about its gold and foreign exchange reserves. The deception was confirmed by an audit of the NBU's reserves conducted by Pricewaterhouse Coopers. In addition, international auditors found that the NBU conducted a number of illegal transactions that were not notified to the Fund [52].

However, despite all these shortcomings, the Fund did not stop, but only suspended lending to Ukraine. Subsequently, Ukraine and the Fund returned to discussing further steps to complete the "extended lending" program. In December 2000, Ukraine adopted a realistic budget for 2001 and began modernizing the banking system. After that, the Board of Executive Directors of the Fund decided to resume financial cooperation with Ukraine and provide a tranche of UAH 260 million. and the program was extended until September 2002. It was envisaged that the Fund would allocate the next tranche in the amount of UAH 375 million. US dollars. However, due to the failure of the Ukrainian side to fulfill its obligations, namely non-repayment of VAT refund arrears, the introduction of tax amnesty for large legal entities, failure to carry out tax reform and other obligations, the Fund stopped lending under this beneficial program for Ukraine.

During the period of implementation of the extended lending program, this program was considered six times. The terms of this program were extremely favorable for Ukraine: obtaining loans for 10 years; for 5 years, a deferral of payment of the principal amount and a low interest rate for the use of loans. Taking into account the fact that at the time of approval of this program, the trade balance was negative, and the NBU's foreign exchange reserves decreased to UAH 0.8 billion. US dollars, financial assistance to Ukraine was desperately needed. The temporary strengthening of legal relations and trust in Ukraine by the IMF allowed our country to receive assistance in the form of financing from the World Bank and the European Bank for Reconstruction and Development.

Despite the fact that Ukraine received less than 750 million hryvnias under the EFF program. This program made it possible to receive 1590.4 million US dollars from the IMF. US dollars, to restructure the external public debt, to complete the construction of power units at the Khmelnytskyi and Rivne NPPs under previously frozen projects.

The fourth stage of cooperation (2002-2005).

After the expiration of the extended financing period under the EFF program, the parties decided to cooperate under the Stand-by preventive program on a non-credit basis. The implementation of the "Precautionary Standby" program began after the visit to Ukraine in June 2003 of the First Deputy Managing Director of the IMF A. Krüger. In October 2003, the IMF mission, which arrived in Kyiv, approved the state budget of Ukraine for 2004, but drew attention to the fact that Ukraine had not fulfilled all its obligations to the Fund, since the overdue VAT refund arrears had not been repaid, and the VAT benefits had not been canceled without grounds.

The next audit of the fulfillment of obligations was carried out by the Director of the European Department of the IMF, M. Deppler. This mission approved Ukraine's measures to reduce the budget arrears on VAT. Based on the results of the inspection, the IMF Board of Directors made a positive decision for Ukraine to introduce an annual program "Precautionary Stand-by" in the amount of 605 million USD. US dollars. The implementation of this program provided the necessary conditions for continuing structural reforms in the economy and receiving financial assistance from other

international financial organizations. This had a positive impact on the development of the Ukrainian economy.

This program, agreed with the IMF, envisaged further implementation of economic reforms in Ukraine, implementation of a balanced budget policy by the government and parliament, improvement of tax legislation, financial recovery and self-sufficiency of the fuel and energy complex, necessary structural changes in the agro-industrial complex, reform of housing and communal services, creation of favorable investment conditions for both domestic and foreign investors. Ukraine was also on the eve of joining the World Trade Organization. On March 11, 2004, the Government of Ukraine signed 87 and sent to the IMF a letter on what economic policy would be pursued by the state in 2004, the term of implementation of measures was envisaged until December 2004.

The economic policy measures were approved at the meeting of the Government Committee for Economic Development and European Integration and, above all, at the meeting of the Cabinet of Ministers of Ukraine. The IMF Board of Directors agreed with the presented economic program of Ukraine and on March 29, 2004 approved the "preventive stand-by" program for Ukraine. According to it, it was envisaged that in case of deterioration of the balance of payments in the state or the state of foreign exchange reserves of the NBU, Ukraine can count on loans from the IMF in the amount of UAH 411.6 million. SDR, which is the equivalent of 600 million USD. US dollars [7, p.10]. The term of this agreement between the IMF and Ukraine is set for 1 year. Ukraine could have received this amount of the loan in case of deterioration of the balance of payments or the state of foreign exchange reserves.

However, during the inspections, the Fund revealed deviations of the Government of Ukraine from the prudent budget policy, which created a significant budget deficit, and also led to non-repayment of overdue VAT refund arrears. Consequently, Ukraine's failure to comply with the agreements with the Fund led to the suspension of this program at the end of 2004, and on March 29, 2005 it was declared completed.

The fifth stage of cooperation (2005-2008).

At this stage, the IMF's legal relations with Ukraine also developed on a non-credit basis, which consisted in providing technical assistance, promoting measures aimed at eliminating threats to stability and solving problems of monetary, currency, tax and budgetary policies. IMF experts cooperated with the Ministry of Finance and the National Bank of Ukraine on an ongoing basis.

The sixth stage of cooperation (2008-20013).

The latest global economic crises have not bypassed Ukraine. Especially the economic crisis of 2008-2010. This crisis led to a decline in the Ukrainian economy and financial losses.

In October 2008, the government of Y. Tymoshenko appealed to the IMF for assistance. On November 5, 2008, at the request of the Government of Ukraine, in order to overcome the economic crisis, ensure financial and economic stability, the IMF Board of Directors approved a two-year Stand-By Program (SBA) in the amount of \$16.5 billion. equivalent to 802 % of Ukraine's quota in the authorized capital of the Fund [6, p.11].

The program, agreed with the IMF, was aimed at restoring confidence in Ukraine's macroeconomic and financial stability. Inflation was expected to decline to 17% by the end of 2009 from 25.5% in 2008. The decline in GDP was supposed to slow down from 7% to 2% per year. It was assumed that Ukraine would be able to provide a "moderate" budget deficit by 2010. The IMF expected the introduction of a flexible exchange rate, strengthening the independence of the National Bank, the withdrawal of troubled banks from the market and the recapitalization of viable ones, and the adjustment of policies in the energy sector and social protection. The first tranche of 4.5 billion. USD. was transferred, and immediately after receiving these funds, the Ukrainian authorities raised the question of further transfers. However, due to the budget deficit of Ukraine, which contradicted the terms of continued credit cooperation, the IMF suspended the implementation of the program.

As a result of intensive negotiations with IMF representatives, the Ukrainian side managed to convince the IMF Board of Directors that the state Pension Fund actually planned to minimize the deficit of the state budget for 2009, cut social expenditures and ensure the profitable operation of NJSC Naftogaz of Ukraine. In addition, the

government introduced a number of amendments to the legislation to the parliament. The IMF's program of cooperation with Ukraine was "successfully revised", and in May 2009 the second tranche of 2.625 billion dollars was received. USD.

In total, under this program, the country received three tranches for a total of 10.6 billion. USD. The first tranche was urgently credited to gold and foreign exchange reserves, parts of the second and third were sent directly to the state budget in full. But the budget of Ukraine for 2009 turned out to be in deficit, which contradicted the terms of the loan. Ukraine failed to balance the Pension Fund and the financial plan NJSC Naftogaz refused to raise gas prices, and as a result, payments under the program were stopped.

Under this program, Ukraine received UAH 10.6 billion. US dollars in credits. The loan of the first tranche for UAH 4.5 billion. (3 billion SDRs) was used to restore Ukraine's balance of payments, maintain the hryvnia exchange rate and the liquidity of the banking system. The loan of the second tranche for 2.8 billion rubles. USD was used in the amount of 1.3 billion. to support the balance of payments, and 1.5 billion. US dollars for the fulfillment of Ukraine's external debt obligations. The third tranche of the loan for UAH 3.3 billion. was directed by Ukraine to cover the deficit of the State Budget in 2009. However, according to the results of another inspection by the Fund, it was found that the Ukrainian government did not fulfill the obligations that it agreed to take when providing the loan.

Under the terms of the Memorandum signed by the Ukrainian government and the IMF in 2008, the government was supposed to reduce the state budget deficit by a certain percentage, as well as to develop measures to recapitalize banks that were on the verge of bankruptcy. However, the Ukrainian government has not fulfilled any of these obligations, which was found out by the Fund based on the results of the inspection. Therefore, in 2009, the IMF refused to cooperate with Ukraine without solving the problems specified in the Memorandum.

In the Memorandum between Ukraine and the IMF of August 11, 2010, the Ukrainian side notes, as in others, the same problems of the state: a slowdown in the economy, a significant reduction in exports, capital outflow, significant capital expenditures, which led to a significant deficit of the balance of payments, depreciation

of the hryvnia, etc. Long-term reforms and policies aimed at consolidating public finances, restoring the efficient operation of banks, developing and implementing measures to ensure price stability in the country and maintaining a stable exchange rate were declared as program goals.

As evidenced by the IMF's cooperation with Ukraine, when deciding on the expediency of providing Ukraine with another loan, the Fund assesses its economic condition. The evaluation criteria are the following indicators: balance of the state budget (ensuring its real and stable revenues; optimal limitation of expenditures); tight currency and monetary policy of the government; strict observance of financial discipline by business entities; price liberalization; carrying out foreign economic activity on the principles of international law; social protection of low-income segments of the population.

In July 2010, the IMF decided to resume cooperation with the new government of Ukraine, headed by M. Azarov, under a new stand-by program for SDR 10 billion. (more than USD 15.1 billion), which was supposed to be completed in December 2012.

The main tasks remained the consolidation of public finances, the restoration of the stability of the banking system and the development of a stronger monetary policy framework. To achieve this, the government has committed to carry out reforms by changing the tax and pension systems, the energy sector, taking measures to strengthen the independence of the NBU and rehabilitate the banking system. These requirements of the Foundation, in fact, remained the same as for the previous program.

According to the memorandum of the Ukrainian authorities sent by the IMF in the summer of 2010, it was envisaged to increase gas and heating prices for the population on a quarterly basis until parity with import prices was reached. In addition, the Ukrainian government undertook to gradually increase the retirement age of citizens.

Ukraine pledged to initiate reforms to modernize the gas sector and eliminate the deficit of Naftogaz starting in 2011. But due to the government's understandable reluctance to increase social tension in the country, this did not happen, the government of Ukraine tried for a year and a half to convince the Fund to exclude the issue of subsidizing natural gas prices for the population until a hypothetical revision of the

Contract for the supply of natural gas from the Russian Federation dated 19.01.2009 in the direction of price reduction was achieved. But these attempts did not lead to success.

Further transfer of money was stopped because the government did not fulfill the terms of the cooperation program – did not solve the problem with the budget deficit, did not increase energy prices, did not deal with troubled banks.

Formally, the program ended in December 2012, under this program, the government received two tranches: 1.89 billion. USD. and 1.5 billion, most of the funds were transferred directly to support the state budget.

The year 2013 was marked by the confrontation of two directions in the integration development of Ukraine – eastern and western. This dispute took place at the level of government agencies, experts, media and top officials of the state, with frequent references to the Law of Ukraine "On the Fundamentals of Domestic and Foreign Policy of Ukraine" [11], which defines the "European way" as the main direction of the country's development. The scientific community, various foundations and members of the public took part in the discussions.

It seemed that the leadership of Ukraine was waiting for who would give more – the East or the West. As you know, this struggle resulted in an open confrontation between the parties at the end of 2013.

As evidenced by the IMF's cooperation with Ukraine, when deciding on the expediency of providing Ukraine with another loan, the Fund assesses its economic condition. The evaluation criteria are the following indicators: balance of the state budget (ensuring its real and stable revenues; optimal limitation of expenditures); tight currency and monetary policy of the government; strict observance of financial discipline by business entities; price liberalization; carrying out foreign economic activity on the principles of international law; social protection of low-income segments of the population.

The IMF promised Ukraine to provide a loan under the Stand-By program in the amount of 16.4 billion USD. US dollars. The first two tranches of 6.8 billion. Ukraine received. However, in 2011, the Fund stopped funding. In 2011-2012, the Government of Ukraine failed negotiations with representatives of IMF missions who arrived on a

visit. In connection with these events, Ukraine began to lose the confidence of foreign investors in terms of creditworthiness. Prime Minister of Ukraine M. Azarov was not even able to meet with representatives of the IMF mission.

The reason for the IMF's refusal to allocate resources under the agreed program in 2011 was Ukraine's violation of the previously agreed terms of pension reform, increase in tariffs for gas and housing and communal services for the population. And above all, the IMF was dissatisfied with the misuse of loans in 2009. Ukraine's failure to fulfill its obligations led to the fact that negotiations with the IMF reached an impasse. The Fund has the right not to provide Ukraine with the next tranche without fulfilling the terms of the concluded agreement.

Until the last moment, the government of Ukraine stated that the economy of our country is quite capable of doing without IMF money. However, the second wave of the crisis from Europe spread to Ukraine, so it was forced to look for financing, and it was also time to repay previous loans.

Not finding a source of financing, representatives of the Cabinet of Ministers made another mistake by proposing to the Fund restructuring of IMF loans, the maturity of which came in 2012, i.e. changing the terms of debt repayment, postponing the terms of loan repayment. IMF loans, unlike other sources of external financing, cannot be prolonged. Therefore, the IMF perceived such a statement as a unilateral change in the agreement.

The prolongation of old agreements proposed by Ukraine to the IMF without debt refinancing, which is acceptable in international lending practice, objectively testified to Ukraine's financial difficulties, and therefore the international rating organization Standard & Poors reacted with a significant downgrade of Ukraine's international credit rating. Such circumstances worsened Ukraine's already low opportunities in external lending.

For the IMF, it is important not so much to achieve the planned formal parameters of the national economy of the recipient country in itself, but to ensure the stability and reliability of the results at least within the medium-term forecasting [45, p. 99].

This stage began with the events on the Independence Square in Kyiv in 2014 and the signing of the Association Agreement with the European Union by Ukraine. This year, the IMF decided to allocate \$16 billion in aid to Ukraine. US dollars.

The IMF's relations with Ukraine at the previous stages of cooperation were spoiled by the failure of previous governments to fulfill their obligations, the credit rating of the state was very low. However, with the change in the leadership of the state and foreign policy, relations began to improve.

After the overthrow of President V. Yanukovich and the coming to power in Ukraine of the Yatsenyuk-Turchynov coalition (22.02.2014), promises of Western politicians to provide generous financial assistance to Ukraine fell like a cornucopia.

In April 2014, the IMF, at the initiative of the United States, resumed negotiations with the interim government of Ukraine on a new stand-by program. On April 30, the IMF Board of Directors approved a stabilization program for Ukraine in the amount of \$17 billion. dollars, which were to be received quarterly, in separate tranches over two years. At the end of April 2014, the IMF Executive Board (Directorate) approved the Stand-by program for Ukraine for two years, according to which it was decided to provide Ukraine with 16.5 billion dollars. US dollars. Under this program, the Ukrainian side undertook to carry out tax reform; take measures to effectively combat corruption; to reduce the budget deficit of Naftogaz of Ukraine.

The first of them in the amount of 3.16 billion. received on May 14, 2014, the Foundation reported Ukraine's consent to the same requirements as Stand-by. Previously: recovery of the banking system, reforms in the gas sector, reduction of budget expenditures. They were supplemented by the strong recommendations of the Anti-Corruption, Improving the Business Climate and Transparency of Doing Business. The IMF expected the budget deficit to shrink to about 3% of GDP by 2016.

The Government of Ukraine agreed to limit the practice of simplified taxation, lift the moratorium on the sale of agricultural land, increase prices for housing and communal services, and raise the retirement age.

The second tranche of 1.39 billion. USD. with a delay - in September. These funds were used to pay part of the debt for Russian natural gas. In order to receive these funds, Kyiv had to take a number of measures to cut costs: freeze salaries and social

benefits, reduce the number of state employees (mainly due to vacancies), raise tariffs for gas, electricity and heating for the population. At the same time, a number of enterprises did not work due to hostilities in the east of the country.

In the summer of 2014, the country experienced a large-scale economic and political crisis. By November 2014, it became clear that this stand-by program had come to a standstill. The third tranche could not be provided due to exceeding the standards of the deficit of the state budget of Ukraine for 2015 proposed by the Fund, which will be presented to the IMF experts. Once again, history repeated itself. The transferred 4.3 billion. USD. made it possible to partially cover the state budget deficit – more than half of the amount was spent for these purposes.

The eighth stage of cooperation (from 2015-2021)

Extended Funding Program (EFF). \$8.7 billion received. The Ukrainian government asked to revise the funding program due to the inability to continue the stand-by program. In order to avoid default, the Ukrainian side and the IMF agreed on a new format of the cooperation program – EFF, which was approved by the Board of Directors of the Fund on February 11, 2015.

Ukraine has once again pledged to complete the withdrawal of insolvent banks from the market, expressed its intention to legalize amber mining and raise the retirement age, divide gas tariffs and its delivery, continue the fight against corruption, and lift the moratorium on land sales.

Among the tasks of the Ukrainian government were further significant increases in energy tariffs, starting from April 2015, reduction in the number of civil servants by 20%, restructuring of the banking system, revision of the powers of the NBU, reform of the management of state-owned enterprises, changes in legislation to fight corruption and judicial reform. By April 2017, energy prices were supposed to become market prices, and Naftogaz had to do without state subsidies. The program is aimed at restoring economic growth in 2016, stabilizing the hryvnia exchange rate and reducing inflation to 10%.

The Verkhovna Rada adopted a package of relevant draft laws on reforms in early March 2015 (signed by President P. Poroshenko on March 10, 2015), at the same time the state budget of Ukraine was adjusted taking into account the requirements of

the IMF. The IMF considers the negative development of the political situation in the country to be the main threat to the implementation of this program.

On February 12, 2015, simultaneously in Kyiv and Brussels, the IMF issued a statement on reaching a technical agreement on the provision of 17.5 billion US dollars to Ukraine. USD. (i.e. 12.35 billion. SDR or 15.5 billion. euro) for four years within the framework of the new EFF program. According to experts, the IMF's money will be enough for the repayment of previous loans of this organization and the repayment of Eurobonds.

In a statement signed by IMF Managing Director Catherine Lagarde, the program is called "ambitious, tough and not without risk". However, confidence in its success is based, according to C. Lagarde, on the actions of the Government of Ukraine: the introduction of a floating exchange rate of the hryvnia, an increase in gas prices for the population to the level of 56%, and for heating - 40% of the import price, the fight against corruption and money laundering.

In a statement, Caroline Lagarde emphasized that the total package of support for Ukraine (including IMF funds) for a four-year period could increase to 40 billion euros. USD. She calls the source of these funds "other bilateral and multilateral financing", including from the states that hold Ukraine's sovereign debts, with which the IMF called for negotiations on the restructuring of these debts.

In addition, the conflict in eastern Ukraine was for the first time named not only as the main risk for the implementation of the cooperation program, but also as the cause of the country's balance of payments deficit, the difficult situation of the Ukrainian economy and the termination of the stand-by program.

In our opinion, this is not entirely true and it is incorrect to explain all the troubles of the Ukrainian economy by the war in the east of the country. As you know, all programs of cooperation between the IMF and Ukraine have consistently failed even in peacetime. At the same time, in the period until 2009, the country had such a powerful support resource as cheap Russian gas. Thus, it is obviously not about the war, but about the lack of will of the Ukrainian leadership to carry out real economic and political reforms.

The first 5 billion. USD. under the EFF program was allocated in February 2015. USD. was scheduled for the end of June, but the funds came to Ukraine only in August. After that, the IMF took a pause due to the unsatisfactory course of reforms in the country, which lasted more than a year.

Negotiations resumed in April 2016 after a reshuffle in the Ukrainian government (a new Prime Minister V. Groysman was appointed). Only in September 2016, the third tranche of UAH 1 billion was received. dollars, and in April 2017 – the fourth for this amount. Thus, the "fatal threshold" at which the previous IMF cooperation programs with Ukraine stopped was overcome.

By the end of 2017, Ukraine wanted to receive loans from international partners in the amount of USD 8 billion, and these are three more tranches of the IMF – in May for USD 1.9 billion, in August and September – for USD 1.3 billion each. These data were published on April 4, 2017 in an updated memorandum of cooperation between Ukraine and the IMF under the Extended Fund Facility program. \$1 billion, which took place on April 3, 2017. [24].

In September 2017, the IMF mission was in Kyiv to monitor the progress of reforms, study the draft budget for 2018 and the new pension law on their compliance with the requirements of the Fund. According to the representative of the Fund J. Ljungman, the establishment of an anti-corruption court in Ukraine (which required the adoption of relevant legislation), adjustment of domestic gas prices on the eve of the 2017/18 heating season, and transparency of the privatization process of state-owned enterprises were critically important for the transfer of the next tranche of the EFF program. The negotiations were continued in October in Washington with the participation of the former Minister of Finance of Ukraine O. Danyliuk. However, due to Ukraine's failure to comply with the IMF conditions, in particular in relation to gas prices for the population, as well as the implementation of land reforms, no decision was made to transfer money.

According to experts, the most difficult task on the way to cooperation between Ukraine and the IMF is land reform – the lifting of the moratorium on the sale of agricultural land. A number of Ukrainian politicians believe that such a decision will lead to the purchase of Ukrainian black soil by oligarchs and foreign companies.

A number of other achievements of the Ukrainian authorities in the economic sphere can be listed on the eve of receiving the fifth tranche of the EFF program:

– In 2016, there was an increase in industrial production by 2.4% (largely due to the development of the military-industrial complex). In agreement with the IMF, a number of amendments to the tax code (which has been revised almost annually since 2010) and other draft laws in the field of economy were adopted.

The banking system was rehabilitated, and decisions in this area, as well as others, were most often made in favor of groups close to the government (bankruptcy of PrivatBank) or politically motivated (sanctions against Russian state-owned banks).

– At the beginning of October 2017, President Poroshenko signed the law on pension reform, according to which in order to receive an old-age pension starting from 2018, an insurance period of at least 25 years is required, and each subsequent year it will increase by a year and by 2028 will be 35 years.

In 2017, the NBU significantly eased currency restrictions for banks (except for Russian state-owned banks), non-bank financial institutions and individuals.

The program aims to support Ukraine in overcoming the consequences of the COVID-19 pandemic and contains a number of requirements for important structural reforms to reduce key vulnerabilities.

However, in March 2020, the terms of cooperation with the IMF had to be revised, due to measures to support the economy, which suddenly faced an increased burden on the healthcare system and lockdowns. The final terms and conditions of the loan program have changed significantly.

The stand-by program of cooperation with the IMF is designed for 18 months with assistance of 3.6 billion SDRs (equivalent to \$5 billion). It was approved on June 9, 2020, \$2.1 billion, the fund immediately transferred to Ukraine in the form of the first tranche

In March 2021, the IMF announced the allocation of \$650 billion to support the global economy. The final decision on this matter was made on August 2, 2021.

On that day, the IMF Board of Governors finally approved the provision of 456 billion special drawing rights (equivalent to 650 billion dollars), which will be received

by all member countries of the Fund within a month. Without any conditions and obligations.

"This is the largest distribution of SDRs in the history of the IMF and a stimulus for the global economy during an unprecedented crisis. The allocation of SDRs will benefit all member states, help meet the long-term global need for reserves, build confidence and contribute to strengthening the resilience and stability of the global economy," said IMF Managing Director Kristalina Georgieva. About 275 billion USD. From the new distribution, it will go to emerging market and developing countries, including low-income countries.

Ukraine, as a member of the IMF, will receive 2.7 billion hryvnias in proportion to its quota (0.42%). dollars, in accordance with the decision of the Board of Governors of the Fund, which includes representatives of 190 countries of the world

On the night of November 22-23, 2021, the IMF Board of Directors decided to allocate the second tranche to Ukraine under the stand-by loan program adopted in June 2020.

As a result of the positive review of the program, Ukraine received 500 million SDRs, or about 699 million dollars, which have already been credited to the government's accounts. In addition, the fund extended the current loan program until June 2022. Without this decision, the program would have ended in December, and Ukraine would have lost all chances to receive an unselected loan amount of more than \$2 billion. The second tranche of the loan was supposed to arrive in September 2020.

However, political reshuffles, scandalous decisions of the Constitutional Court and the populist decision of the authorities to freeze gas prices delayed negotiations with the fund on continuing cooperation. On July 14, 2021, the Verkhovna Rada adopted in the second reading draft law No. 5068 "On the Reform of the High Council of Justice, which provides for a check of the integrity of HCJ members, as well as changes the procedure for bringing judges to disciplinary responsibility" [28].

On August 23, 2021, Ukraine received \$1.9 billion in special drawing rights (about \$2.7 billion) to its account with the IMF as part of the distribution of \$650 billion among member countries. As a general rule, on August 23, SDRs should be credited to the accounts of the National Bank and automatically replenish gold and foreign

exchange reserves. However, within the framework of this issue, the IMF allowed the governments of the participating countries to independently determine what to spend the funds on. The NBU was proposed not to spend all funds on financing the budget deficit or paying off debts, but left at least part of this amount in international reserves. On November 24, 2021, Ukraine received the second tranche of 700 million. dollars within the framework of cooperation with the IMF [24].

This was announced on his Facebook page by the Governor of the National Bank of Ukraine Kyrylo Shevchenko. "Today, Ukraine received the second tranche from the International Monetary Fund under the stand-by program in the amount of UAH 500 million. SDR (equivalent to USD 699 million)," he said.

According to the calculations of government officials and IMF representatives, an additional six months of the stand-by program should be enough for Ukraine to receive the rest of the funds planned under the program. According to the new schedule approved by the IMF, Ukraine will be able to receive the next tranches of the loan in March and June 2022. By the end of November 2021, Ukraine must implement the following structural beacons:

First, to approve the 2022 budget, in which the deficit would not exceed 3.5% of GDP or about UAH 188 billion. The Verkhovna Rada plans to start considering the budget next week, so the chance of timely fulfillment of this condition is illusory. Moreover, the budget must take into account all potential changes in tax legislation, in particular draft law No. 5600, the adoption of which was postponed several times in the second reading.

Secondly, to approve a plan for the transfer of powers from old members of the supervisory boards of state-owned banks to new ones. The current members of the supervisory boards expire in the spring of 2022, so it is important for the IMF that they have time to transfer powers, and the supervisory boards retain succession. New members of the supervisory boards should be elected according to a full procedure, which includes all competitions.

By the end of December 2021, Ukraine has committed to publish a full audit of the Coronavirus Fund. The State Audit Service has not yet done so.

By the end of December 2021, the Prosecutor General's Office should publish an interim report on investigations into bank bankruptcy cases. Such reports should become regular and published every six months. They should contain, in particular, data on the status of criminal proceedings against former owners, managers and persons related to them.

By the end of 2021, the NBU should approve an action plan to improve the professional capacity of departments responsible for banking supervision.

By the end of January 2022, the Cabinet of Ministers undertook to develop and approve a roadmap for the full or partial privatization of PrivatBank and Oschadbank, in particular their sale to international investors with an impeccable reputation.

By the end of February 2022, Ukraine must publish a plan for the return of assets withdrawn from bankrupt banks.

Work is already underway in this direction: a working group has been created, which includes representatives of the NBU, the Deposit Guarantee Fund, the government and law enforcement agencies.

By the end of March 2022, Ukraine has pledged to improve the procedure for selecting the head of the Specialized Anti-Corruption Prosecutor's Office, who cannot be appointed since 2020.

The parliament should also adopt amendments to anti-corruption legislation in order to strengthen the independence of the SAPO and establish a mechanism for the accountability of its leaders. In the energy sector, Ukraine has pledged to introduce a consumer base accessible to all gas suppliers. Such a step should increase competition in the market and simplify the process of changing suppliers.

By the end of May 2022, the government should carry out the corporatization of the state-owned Energoatom. The company should have a supervisory board, the majority of whose members should be independent. They will be elected through transparent procedures.

By the end of April 2022, the integrity check of members of the High Council of Justice should be completed in Ukraine in accordance with the law adopted in July.

Separately, the Ukrainian authorities undertook to abandon the introduction of a tax on withdrawn capital, which, in accordance with Volodymyr Zelensky's election

promise, was supposed to replace the current corporate income tax. In addition, the memorandum signed by the leadership of the state provides that the authorities will prohibit ex-owners of bankrupt banks from participating in tenders and privatization.

Ukraine also undertook to make a decision on the acquisition of the bank by Ukrposhta only if it does not contradict the strategy of reducing the state's share in the banking market. And the NBU will apply all its requirements to such a bank, on a par with other institutions.

In order to receive the next tranche, the authorities must audit Naftogaz's decisions to introduce the so-called "annual tariff" for gas, for the fact that this tariff could be a way to subsidize gas prices for the population and district heating companies.

Finally, the IMF also mentioned tax amnesty. Based on its results, i.e. after September 1, 2022, the NBU must conduct an audit and publish a report on the verification of banks' application of financial monitoring to amnesty funds.

2.2. Dynamics of financial cooperation of Ukraine with international organizations

Despite the high strategic and political importance of the issue of IMF assistance to Ukraine both for Ukraine itself and for the Fund itself, discrepancies and inaccuracies between Ukrainian and Western data on the amount and directions of assistance provided are very large. As a rule, donor data are several times higher than Ukrainian statistics. Nevertheless, it is the data of Ukrainian statistics that allow us to talk about funds that officially, in one form or another (technical or financial assistance) reached the recipient or contractors/subcontractors of donors working in the country.

In this context, it is worth considering mutual settlements with the International Monetary Fund, namely such components as funds raised from the IMF, repayment of the principal amount of the debt and payment of interest on the debt. The results of these mutual settlements since 2008 are given in Table 3.

Table 3. Dynamics of financial activity of Ukraine [24].

Years	Attraction from the IMF, mln. MPZ	Repayment of principal debt, mln. SDR	Interest and commission payments, mln. SDR
22008	3000	215,6	8,6
22009	4000	57,3	87,4
22010	2250	0	157,7
22011	0	0	230
22012	0	2234,4	198
22013	0	3653,3	110,7
22014	2972,7	2390,6	38,6
2015	4728,1	968,8	106,3
22016	716,1	0	155,5
22017	734,1	628,8	220,4
22018	1000	1486,3	232,6
22019	0	628,8	121,2
22020		788	236,2
22021		968,5	193,2
TOTAL	194012	14023,1	2096,4

From the previous section, it can be seen that since 2008 Ukraine has borrowed loans from the IMF for a total amount of 19,401 million dollars. SDRs (Special Drawing Rights). In addition, the amount of loan repayments, taking into account the projected repayments of 2020 and 2021, will amount to UAH 14,023.4 million. minimum wage of principal debt and 2096.4 mln. SDR interest and commissions. We also see, as mentioned above, that the peak of interest payments on loans will be 2020, although, according to preliminary forecasts, the highest interest was to be paid in 2019 in the amount of UAH 259.5 million. SDR.

However, taking into account the fact that Ukraine is in constant dialogue with the IMF and regulates and adjusts certain decisions on cooperation throughout the

entire period of cooperation, we see that the amount of interest payments in 2019 was halved compared to the planned one. Therefore, it is currently unknown how exactly the forecast data for 2020-2021 will change, given the rather difficult economic and financial situation in Ukraine and the world.

Let us consider the impact of IMF lending on the economy of Ukraine. First of all, it should be noted that loans from the Fund have many positive consequences for our country, but I think the most important thing is that cooperation with the IMF for Ukraine serves primarily as a kind of "safety cushion" or, in other words, a reliable partner to whom you can turn for help in case of problems in the financial sector. All the years of cooperation have proven that the IMF is ready to continue supporting us, concluding agreements on new programs, providing new tranches if necessary. This is a great achievement that we need to cherish and continue to carry the future. However, it is impossible not to take into account the shortcomings and problems that Ukraine faces in the process of cooperation with the Fund. First of all, this is due to the conditions set by the IMF when signing a new program and providing a new tranche. The fact is that these conditions do not always coincide with positive changes for Ukraine or laid down in its development strategy.

In other words, when we find ourselves in a difficult financial situation and we need a loan, there is no other way out than to get a new tranche, but not always on terms that echo the interests of Ukraine. Thus, it is necessary to constantly negotiate with the management of the Fund, find compromises and not allow the implementation of those conditions that will be disadvantageous to us, such as the implementation of a certain type of reforms, or the adoption of certain laws that will be disadvantageous for Ukraine, but for one reason or another are needed for implementation by the Fund [24].

Another very significant problem that has been present in the Ukrainian economy for a long time is the servicing of public debt, in particular external debt. It should be understood that the loans that are provided to us must be repaid, and even with interest on them. Taking out new loans, and even more so on the terms of a high interest rate, is pulling Ukraine more and more into a debt hole, from which the further it is, the more difficult it is to get out. It is now known that 2019-2020 is the peak repayment of loans and interest by Ukraine to the International Monetary Fund. This,

of course, is reflected in the budget, because the repayment of the loan body and interest is financed by the expenditure part of the budget. This, in turn, provokes an increase in the budget deficit.

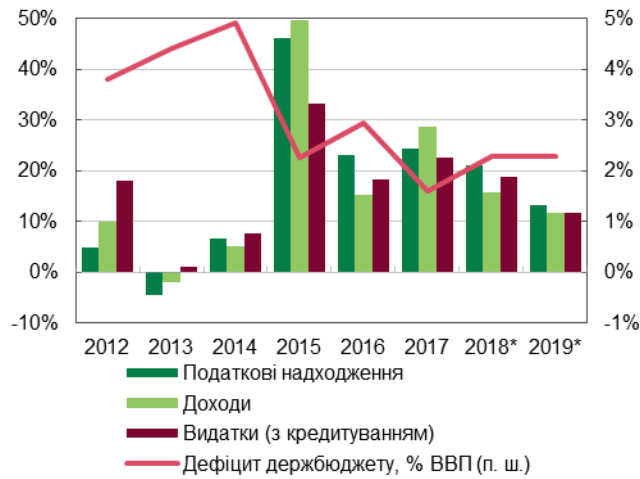
For example, as a result of the revision of the budget for 2020, its deficit was more than tripled – to 7.5% of GDP. At the same time, the revenue side is reduced by 11% – from UAH 1.096 trillion. to 975.8 billion. UAH. The expenditure side, on the contrary, increases by 7% – from UAH 1.184 trillion. to UAH 1.266 trillion. [7].

The updated budget provides for the creation of a Fund to combat the coronavirus in the amount of 64.7 billion. UAH. In addition, the expenditures of the Ministry of Health and the Ministry of Social Policy are increasing. At the same time, a number of budget items were sequestered. At the same time, education, science, culture and local authorities suffered the greatest losses in funding.

of Ukraine in 2020. to service external debt. The total state and state-guaranteed debt is 84 billion. USD. In total, in 2020, Kyiv must pay UAH 17.06 billion on external debts. USD. Of these, 13.06 billion. USD. principal amount of debt, 4 billion. USD. –Interest. At the same time, the maximum Payments fall on the 1st quarter – UAH 5.42 billion. USD. and for the 3rd quarter – 5.24 billion. USD. In the 2nd quarter, the amount of payments should be UAH 3.412 billion. dollars, in the 4th quarter - 2.995 billion. USD. [48]. In 2020 alone, Kyiv should return UAH 1.35 billion to the previously received IMF loans. USD. (1.07 billion). USD. – principal amount, 280 mln. USD. – interest payments) [22].

For example, as a result of the revision of the budget for 2020, its deficit was more than tripled – to 7.5% of GDP. At the same time, the revenue side is reduced by 11% – from UAH 1.096 trillion to UAH 975.8 billion. The expenditure side, on the contrary, increases by 7% – from UAH 1.184 trillion. to 1.266 trillion. UAH. [4].

The situation was aggravated by the need for annual payments in the amount of UAH 1.49 billion. USD. as obligations from bonds of the state domestic loan. Therefore, in order to finance the budget and service debts in 2020, the Ukrainian authorities were forced to borrow heavily on global financial markets, as well as apply for regular loans to the IMF. These funds were used to avoid default.



Rice. 2. Annual change in revenues and expenditures of the State Budget of Ukraine and deficit to GDP, % .

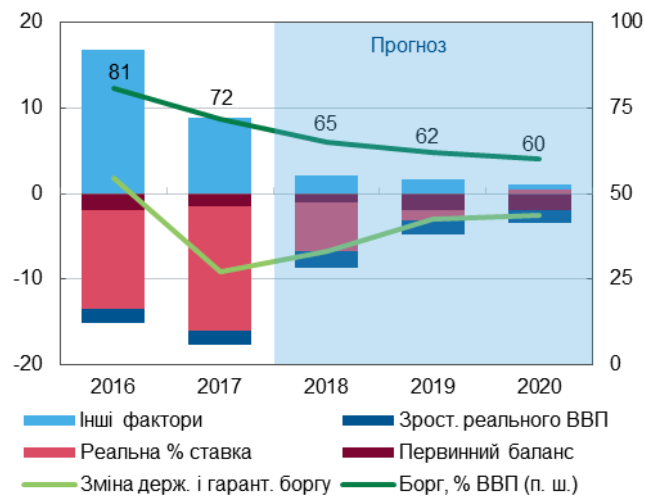


Figure 3. Changes in public and guaranteed debt according to GDP

Today, in a crisis, when due to the closure of many enterprises that filled the budget with taxes, when most of the revenues to the budget are not observed, i.e. Less than planned in this budget, there is a new need to attract funds that can cover the costs that the budget must bear in order for the country to be able to work normally.

Of course, on the one hand, it is good that the country has a place to attract the necessary funds to finance certain expenditure parts of the budget, or, in other words, to cover its deficit. However, on the other hand, it should be understood that by accepting a new loan, we plunge even more into a debt pit and deprive ourselves of the right to independently choose the vector of development of the state, because, as mentioned above, the conditions under which the loan is taken are not always beneficial for our state.

**Основні цільові напрями надання
кредитів МВФ для України**

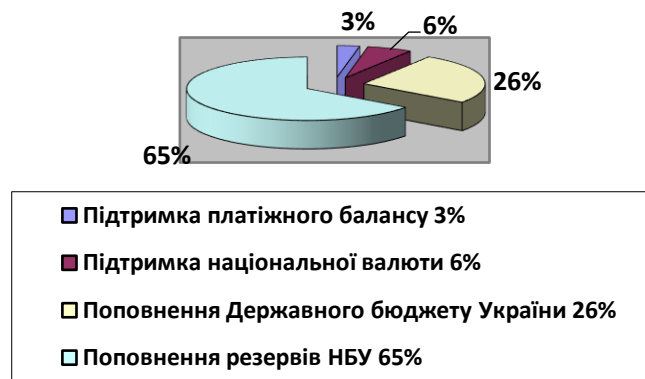


Fig.3.The main target areas of IMF loans for Ukraine

It should be noted that obtaining a loan or generally attracting additional funds to the country must necessarily have a designated purpose and be properly distributed. After all, the benefits of using these funds and the consequences they will have for the economy depend on this direction. For the entire period of cooperation between Ukraine and the IMF, tranches totaling UAH 32,900 million were received. USD. These funds were directed to various sectors of the economy during the period of receipt.

Fig. Figure 3 shows the main directions of financing of the IMF of Ukraine and their part in the total amount of tranches. The largest share of IMF loans for the entire period of its cooperation with Ukraine was aimed at replenishing the NBU's reserves, namely 65%, or UAH 21049.29 million. USD. This may be explained by the fact that with a sufficient amount of reserves in the NBU, there is a favorable situation in the foreign exchange market, which was determined by the further acceleration of economic growth and a steady inflow of foreign capital into the country.

Also, a significant share in the structure of loans provided is occupied by the replenishment of the State Budget of Ukraine, namely 26%, or UAH 8495.41 million. USD. This, of course, is explained by the fact that Ukraine constantly has a budget deficit, which is covered by borrowed funds, including loans from the IMF As for the support of the exchange rate of the national currency, which occupies only 6% (1935 million dollars), this problem also affects all macroeconomic indicators of the country and directly depends on both the situation within the state and on events in the international arena. And the support of the balance of payments, which occupies 3%

(USD 763.1 million) – this is the result of the first tranche that Ukraine received from the IMF at the beginning of cooperation, was due to the imbalance of external payments, as well as the fact that the country's monetary system was quite unstable. And the result of this tranche was an increase in exports and, to some extent, an overcoming of inflation.

3 DIRECTIONS FOR IMPROVING UKRAINE'S COOPERATION WITH INTERNATIONAL ORGANIZATIONS

3.1. Problems and risks of cooperation between Ukraine and international organizations.

Over the past years, IMF lending programs to Ukraine have been repeatedly changed, revised, but none of them has been fully implemented. At the same time, the list of requirements of the Fund to the country's authorities remained almost unchanged from year to year. Among them: fiscal consolidation measures, compliance with budget deficit parameters, introduction of market tariffs for natural gas for the population, raising the retirement age, allowing commercial turnover of agricultural land, refusal of state support for Naftogaz, reduction of administrative costs, etc.

However, during this time, the government of Ukraine, in most cases, approached the fulfillment of its obligations to the IMF formally, in order to report to creditors, and some points were not fulfilled at all, referring to various circumstances.

The implementation of loan programs depends on the IMF's assessment of the success of Ukrainian reforms – in the economy, housing and communal services, energy, constitutional order, public administration, law enforcement and judicial spheres, etc. In addition, the allocated funds are largely related to the purchase of Western equipment and payment for the activities of invited specialists.

By signing the Association Agreement with the EU, Kyiv opened up European markets for itself at the cost of losing the Russian market. If in 2013 exports to the Russian Federation amounted to 15 billion. dollars, then in 2019 - only 3.5 billion. USD. (decreased by 4.2 times). Moreover, due to the discriminatory nature of the Association Agreement, trade with the EU countries is extremely unprofitable for the Ukrainian state. Europe mainly needs Ukrainian raw materials and semi-finished products, while products with high added value were supplied to Russia. High-tech industries suffered primarily from the severance of economic ties with the Russian Federation. Industrial production in Ukraine is declining mainly due to mechanical engineering. According to the Chairman of the Council of Entrepreneurs under the Cabinet of Ministers of Ukraine O. Zablowsky, one of the reasons for the record

collapse of Ukrainian industry is that many enterprises have not recovered from the loss of the Russian market [10].

Since 2013, the national economy, once industrially developed, has been transformed into a raw material economy. In 2018, industrial production was only 82% of the level of 2013, and at the end of 2019, 80% of Ukrainian exports were raw materials and semi-finished products. The formed structure of the economy determines the high vulnerability of the country during periods of global shocks.

Having not had time to recover from the fall of 2014-2015, in mid-2019, Ukraine began to enter a new crisis. According to the Ministry of Finance, the state budget in 2019 was executed with a deficit of UAH 72.4 billion. UAH. (USD 3.05 billion), which is 1.8% of GDP. Industrial. Production in 2019 decreased by 1.8% compared to 2018. The negative trade balance amounted to 10.3 billion USD. USD.

The crisis phenomena that arose in 2019 intensified significantly in 2020, the country was under the influence of a double blow: the global recession was superimposed by the coronavirus pandemic, which swept the world. As a result, the Ukrainian economy ended the 1st quarter of 2020 with the worst indicators in the last 4 years. Compared to the first quarter of 2019, industrial production decreased by 5.1%, agricultural - by 1.8%, the construction industry sank by 5.5% [19].

The main sources of filling the state budget in 2020-2021 remain the export of raw materials and materials, transfers coming from labor migrants, as well as income from the sale of domestic government bonds (OVDP). It is these areas that provide the country with the main volume of foreign exchange earnings necessary to cover the budget. Thus, in 2019, the export of agricultural products and food brought the budget 22.2 billion. dollars, money transfers of workers moved to the second place from the third place, amounting to 12 billion. dollars, in third place - due to unfavorable conditions on world markets - was the export of metals, which amounted to 10.3 billion dollars. USD. [46].

Ukraine sells raw materials and semi-finished products, i.e. products with low added value, and buys expensive finished products. According to the Ukrainian State Statistics Service, in the commodity structure of exports, and therefore foreign

exchange earnings to the country, agricultural products account for 38%, ferrous metals – 20%.

As a commodity-oriented export-oriented economy, Ukraine is critically dependent on the situation on world markets. In the context of a sharp decline in world economic activity, the demand for the main positions of Ukrainian exports is significantly reduced. In addition, prices for raw materials are falling to a greater extent than for goods with high added value. Accordingly, the rate of decline of the Ukrainian economy will be much higher than in countries with developed production. The high level of dependence of the country's trade balance on cheaper resources leads to a significant decrease in tax and customs revenues. In the first quarter of 2020, the state budget of Ukraine did not receive UAH 45 billion of planned revenues, of which UAH 27 billion were customs and tax payments [14].

Due to the pandemic, there is a reduction in foreign exchange earnings to the country in the form of transfers of numerous labor migrants. These funds, which provided high growth in retail trade and services in 2019 and, as a result, GDP growth by 3.3%, are decreasing in 2020 due to the mass return of Ukrainian citizens from abroad. On a permanent basis, 3.2 million people worked abroad. Ukrainians, and in some periods of time their number increased to 7-9 million. According to Ukraine's representative to the IMF, V. Rashkovan, remittances from abroad in 2019 provided 11% of Ukrainian GDP [17]. If in 2019 about 12 billion hryvnias were received from labor migrants. dollars, then in 2020, according to the NBU forecast, these transfers will amount to no more than 10.1 billion. USD.

An important factor in maintaining financial stability in the republic in recent years has been the revenues received by the NBU from the placement of domestic government bonds. In 2019, due to this source, it was possible to attract about 4 billion. dollars, which allowed Kyiv to do without IMF loans. However, Ukrainian government bonds are a very expensive loan, since in order to attract investors to Recently, they were placed at 15-20% per annum.

In addition, Ukraine's domestic government loan has all the features of a financial pyramid, since the repayment of previously placed bonds is carried out through the sale of new ones. In general, the debt on government bonds at the end of

March 2020 amounted to about 38% of the total amount of state and state-guaranteed debt.

According to expert estimates, in order to maintain a stable state of the government bond market, Kyiv needs to place bonds in the amount of more than UAH 13 billion in 2020. USD. However, the unstable situation in global financial markets and the coronavirus pandemic led to a significant decrease in foreign investors' demand for debt securities. Since the end of January 2020, the NBU has been unable to sell them in the desired volumes. Perhaps the reason also lies in the decrease in their profitability to 10%.

Moreover, in the context of a slowdown in the global economy, non-residents began to withdraw their assets from the risky financial markets of developing countries. According to the NBU, as of October 31, 2019, out of UAH 810.4 billion. UAH. in the government bond market, UAH 99.5 billion. belonged to foreigners. In the event of a mass withdrawal of currency by non-residents, the pyramid of government bonds may collapse, since in the period from March 6 to April 6, 2020, investors reduced their portfolio of domestic government bonds by almost UAH 8 billion. UAH. [21]. Obviously, in order to maintain the interest of non-residents, the NBU would have to place bonds at higher interest rates, and this, according to experts, will only bring the collapse of the financial pyramid built by Kyiv closer.

The coronavirus pandemic has dealt a devastating blow to the service sector, trade, passenger transportation, and tourism. According to economists, in general, the reduction in revenue of restaurants, carriers, organizers of various events will amount to about 20 billion. UAH. within one quarter. Consequently, tax payments received to the budget from small and medium-sized businesses will also decrease.

Thus, state budget revenues in 2020 collapsed in all positions. Since the main sources of budget financing of Ukraine directly depend on external factors, the recovery of the economy is possible only as business activity in the world resumes. So far, the forecasts on this matter are disappointing. In particular, according to the World Trade Organization experts, the reduction in world trade in 2020 may range from 13% to 32%.

Another reason for the reduction in Ukrainian budget revenues was the revaluation of the national currency. Active sale of securities with high yields contributed to a record strengthening of the hryvnia against the dollar – by the end of 2019, the hryvnia increased by 16.5%. This led to a noticeable decrease in inflation, an increase in household incomes, as well as a reduction in Ukraine's sovereign debt in dollar terms.

At the same time, the strengthening of the hryvnia exchange rate, which is not based on real economic growth, has led to a decrease in the competitiveness of Ukrainian exporters in the world market and the displacement from the domestic market of domestic producers who cannot compete with cheaper imports. In turn, a sharp reduction in foreign exchange earnings in the country led to an increase in the negative balance of trade and, as a result, an even greater underfunding of the state budget.

A very serious challenge for Kyiv is the reduction of gas transit. According to the agreement signed at the end of 2019 between Gazprom and Naftogaz of Ukraine, in the next 5 years, the volume of pumping Russian gas through Ukraine will be halved, which will lead to a significant drop in Ukrainian budget revenues.

In recent years, the Russian monopolist pumped about 90% of all gas sold to Europe via the Ukrainian route - about 80-95 billion cubic meters. cube. In 2019, Naftogaz of Ukraine's revenues from transit decreased by UAH 2.1 billion. UAH. compared to 2018. Nevertheless, the company was in the black, thanks to the 2.9 billion rubles received from Gazprom under the decision of the Stockholm arbitration. USD. as a result, Naftogaz was able to send more than 70.5 billion hryvnias to the budget. UAH, which amounted to 16.3% of the total revenues of the state treasury for this period.

In 2020, according to the agreement, Gazprom must pump at least 65 billion rubles through Ukraine. cube. m of blue fuel. In the first five months of 2020, the gas giant exported 20 billion cubic meters of gas through the Ukrainian GTS. cube. m of gas – almost half as much compared to the same period in 2019. cube. m annually. In the future, the country may lose one of the most significant profitable budget items if Gazprom's bypass pipelines work as needed. In this case, the supply of Russian gas

through Ukraine will decrease to 15-30 billion cubic meters. cube. m, and the corresponding revenues of Naftogaz will fall from 3 billion. USD. to 375-750 mln. USD. (4 - 8 times), that is, the Ukrainian GTS will be below the profitability threshold. The inevitability of the transformation of the Ukrainian route into a reserve route is evidenced, in particular, by the dismantling of the linear part of the pipeline going to Ukraine due to the redundancy of the pipelines in the context of a significant reduction in pumping volumes, as well as Kyiv's refusal to directly supply gas from Russia.

It should be noted that the republic entered the current crisis with a certain margin of safety in the form of accumulated gold and foreign exchange reserves. Official international reserves of Ukraine as of April 30, 2020 amounted to 25694.99 million UAH. dollars, but they covered only 52.2 % of Kyiv's public debt [13]. In May 2020, Ukraine has already paid more than UAH 1 billion from this fund. USD. obligations to the IMF.

While the revenues of the national budget were steadily declining, its expenditures were growing at a record pace. The great social burden associated with the implementation of anti-crisis measures has sharply increased state spending. It is estimated that in one month of quarantine, it loses about 120 billion. UAH. GDP and about 250 billion. UAH. – in the form of the cost of goods and services. On average, losses are about 2% of GDP per month [13].

Another big problem caused by the pandemic has been the rise in unemployment. As of May 13, 2020, the number of unemployed registered with the State Employment Service of Ukraine amounted to 486.8 thousand. people, which is 59% higher than in the same period in 2019.

Due to the decrease in revenues and the growth of expenditures, the deficit of the state budget of Ukraine is estimated at 300 billion hryvnias. UAH. (11.37 billion dollars).

In this regard, the government of Ukraine had to revise the macroeconomic forecast for 2020, according to the data of the country's economic and social development published by the Cabinet of Ministers, instead of GDP growth by 3.7%, it fell by 3.9%. Unemployment also increased to 9.4% and real wages decreased by 0.3%.

Inflation instead of 5.5% in January 2021 will be 8.7%, and the average hryvnia exchange rate will decrease from 27 to 29 hryvnias. per dollar. Nominal GDP should be UAH 4 trillion. instead of the previous 4.51 trillion. UAH. [32]. But according to IMF forecasts, Ukraine's GDP will fall by 8.2% in 2020, while the size of public debt will increase to 65% of GDP, and gold and foreign exchange reserves will decrease by 6 billion USD. USD. Taking into account the circumstances, on April 13, 2020, the Verkhovna Rada adopted a draft law on amendments to the law "On the State Budget of Ukraine for 2020". As a result of the revision of the budget, its deficit was more than tripled – to 7.5% of GDP. At the same time, the revenue side slipped by 11% – from 1.096 trillion. UAH. to 975.8 billion. UAH. The expenditure side, on the contrary, increased by 7% – from UAH 1.184 trillion. to 1.266 trillion. UAH. [4]. The updated budget provides for the creation of a Coronavirus Response Fund in the amount of UAH 64.7 billion. UAH. In addition, the expenditures of the Ministry of Health and the Ministry of Social Policy increased.

At the same time, a number of budget items were sequestered. At the same time, education, science, culture and local authorities suffered the greatest losses in funding.

The main challenge for Ukraine in 2020 was the servicing of external debt. The total public debt is 84 billion. USD. In total, in 2020, Kyiv had to pay UAH 17.06 billion on external debts. USD. Of these, 13.06 billion. USD. principal amount of debt, 4 billion. before. –Interest. At the same time, the maximum payments fell on the 1st quarter - 5.42 billion. USD. and for the 3rd quarter – 5.24 billion. USD. In the 2nd quarter, the amount of payments amounted to UAH 3.412 billion. dollars, in the 4th quarter - 2.995 billion. USD. [68].

In 2020, Kyiv should return 1.35 billion hryvnias to previously received IMF loans. USD. (USD 1.07 billion – principal, USD 280 million – interest payments) [22]. The situation was aggravated by the need for annual payments in the amount of 1 billion. USD. as obligations from bonds of the state domestic loan.

As a conclusion from the above, in order to finance the budget and service debts in 2020, the Ukrainian government was forced to borrow heavily on global financial markets. The main hope was to obtain a loan from the IMF. These funds were expected to help avoid default.

Kyiv began negotiations with the IMF on the allocation of a new credit line at the end of 2019, when the parties managed to agree in advance on the allocation of a loan to Ukraine in the amount of UAH 5 billion. USD. under the three-year extended financing program EFF. However, at the same time, the Fund stipulated the provision of the next foreign currency tranche to Kyiv, a number of requirements, the main of which were the adoption of land and banking laws [29,30].

Both laws do not find support in Ukrainian society – the majority of the population opposes the land sector, and the opposition opposes the banking system. To achieve their adoption, President Volodymyr Zelenskyy was forced to address the people on March 29, 2020, which, in particular, said: "The country is actually at a crossroads due to the coronavirus, and we have two ways. The first is to pass vital laws, and we will receive support from our international financial partners. This is necessary to stabilize the economy and overcome the crisis. Otherwise, it is the second way: the failure of these laws, followed by the decline of the economy and even default" [33].

Under the pressure of the circumstances, on March 31, 2020, the Verkhovna Rada adopted a law to lift the moratorium on the purchase and sale of land for legal entities and individuals. However, the bill was adopted in a completely different version from the version envisaged by the Fund, it ensures the interests of Ukrainian oligarchs and prohibits the sale of land to foreigners before the all-Ukrainian referendum. And although this caused disapproval from the IMF leadership, the adoption of a banking law was more important for the Fund, which was emphasized. Moreover, the land law was supposed to come into force only on July 1, 2021, so there is enough time for it to adjust in favor of external players.

After a long consideration, on May 13, 2020, the Verkhovna Rada nevertheless adopted the law "On Amendments to the Legislative Acts of Ukraine on Improving Certain Mechanisms for Regulating Banking Activities" [29]. According to the document, the ex-owners of nationalized banks do not have the right to return them to their ownership even by court decision.

The draft law actually removes the banking sector from the jurisdiction of the national judicial system and further strengthens the external influence on the country's financial and economic policy. According to political scientist K. Molchanov, the IMF

is interested in depriving Ukrainian oligarchs of the opportunity to influence political decision-making, leaving this prerogative to the centers of influence located outside Ukraine [1].

In addition, the law creates preconditions for the arrival of large Western banks on the Ukrainian market, which contradicts the national interests of Ukraine. According to the President of the Center for System Analysis and Forecasting R. Ishchenko, this law is lobbied in favor of international financial corporations: Ukrainian oligarchs are pushed away from credit resources that could be used for privatization of strategic remnants of industrial enterprises in Ukraine [34].

Having fulfilled the main requirements of the IMF, Kyiv expected to receive the first loan tranche in early May 2020, but the Fund's management, under the pretext of a crisis situation, instead of the already agreed three-year EFF program, Ukraine was offered a shorter one-and-a-half-year Stand-by-Agreement program in the amount of the same 5 billion USD. USD.

"We fought for the EFF for a long time, because we went 99 percent of the way through it. It was a rather unexpected story for us," said Minister of Finance of Ukraine S. Marchenko [34]. Halving the repayment terms of borrowings means that in a year and a half, an influential lender can enter into regular negotiations with Kyiv and, accordingly, put forward new demands. In particular, it is likely that the Fund's management will require Ukraine to amend the land law in favor of international corporations.

It should be noted that the IMF has already proposed to Kyiv to finalize the land legislation, prescribing in it an unrestricted admission of foreigners to the purchase of Ukrainian agricultural land. In addition, the issue of privatization of strategic enterprises of Ukraine has been temporarily postponed.

The MYTH is not without reason afraid that after receiving the money, Kyiv may disavow the laws adopted under external pressure. This is especially true of the banking law, since it contradicts a number of articles of the Constitution of the country, and the opposition has already declared its readiness to appeal to the Constitutional Court. Therefore, when in a year and a half Ukraine again turns to the IMF for help,

the influential creditor will have every opportunity to exert the necessary influence on the Ukrainian authorities.

However, the matter was not limited to the replacement of the IMF credit line alone. On June 9, 2020, the Executive Board of the Fund finally approved the long-awaited loan to Ukraine. But it turned out that it was broken into more tranches than originally planned. The first tranche of 2.1 billion. USD. almost immediately. Other funds will be allocated to Ukraine only for the fulfillment of specific tasks under the strict control of the creditor By signing the Memorandum of Cooperation with the Fund, Ukraine has assumed the relevant obligations.

In case of non-fulfillment of the Fund's guidelines, the payment of new tranches may be frozen. If the program fails, Kyiv will have to resort to additional emission, which will further aggravate the economic situation in the country. Part of the obligations imposed on Ukraine is aimed at preserving the solvency of the state. The IMF, like any other creditor, is interested in the timely repayment of debt, therefore it puts at the forefront the task of minimizing the deficit of the state budget of the borrowing country.

Given the state of the Ukrainian economy, the main burden of budget savings falls on the shoulders of the population, while the state's social expenditures are subject to reduction. In particular, it is planned to optimize schools, continue the unpopular medical reform, increase utility bills, etc.

Moreover, the IMF leadership has already stated the need to tighten Kyiv's fiscal tightening policy as the economy recovers in order to reduce high public debt. The IMF's requirements to increase the tax burden and completely abolish all benefits and preferences for business minimize the possibility of a rapid recovery of the Ukrainian economy after the crisis.

"This memorandum is one of the most terrible options for agreements that Ukraine has ever undertaken. Especially in the context of the current economic situation and global trends that require the authorities to take retroactive actions – reducing tax pressure, supporting business, etc. There are two options here: either the authorities are not going to fulfill all the points of the memorandum and their goal is to receive 2 billion of the first tranche, or they really do not understand what the

consequences may be," says A. Kushch, a Ukrainian expert at the Growford Institute [18].

Meanwhile, some of the Fund's conditions are far beyond the competence of a financial institution and are, according to independent observers, unprecedented. First of all, this concerns the requirements for changing the charter of NJSC Naftogaz of Ukraine and the procedure for selecting members of the High Council of Justice, as well as simplifying the procedure for changing gas suppliers in new contracts for the provision of utilities.

One of the requirements is to bring the charter of Naftogaz in line with the standards of the Organization for Economic Cooperation and Development. The state is obliged to completely remove the current restrictions on the activities of the supervisory board of the company, which consists mainly of foreigners. In fact, the IMF establishes its control over the energy sector of Ukraine. As for simplifying the procedure for changing household gas suppliers for the population, according to independent experts, this requirement is based on the IMF's desire to ensure the access of foreign companies trading in blue fuel to the Ukrainian housing and communal services market.

In addition, the creditor demands to delegate to "independent experts" the formation of the High Council of Justice, an independent constitutional body of state power and judicial administration. Given that two-thirds of the seats in the supervisory boards of state and state-controlled companies of Ukraine belong to foreigners, there is no doubt that we are talking about the establishment of foreign control over the country's judicial system as well.

It should be noted that Ukraine has already "paid" for the possibility of obtaining a loan by opening the land market and the actual conclusion of the National Bank from the jurisdiction of Ukrainian courts.

However, the IMF leadership reasonably doubts Ukraine's ability to fulfill the requirements set out in the Memorandum. Thus, the statement of IMF Managing Director K. Georgieva directly states: "The risks of the new program are very high. Uncertainty about how severe and prolonged the global economic downturn will be is

exceptionally high. Within the country, there is considerable uncertainty about the direction of economic policy" [5].

On the example of Ukraine's relations with the IMF, it becomes obvious that, despite financial support, the country has not been able to embark on the path of stable progressive economic growth. Trends in the world economy, the development of the domestic political situation, as well as the decisions of the government and the NBU have a much greater impact on the state of the economy of Ukraine than the IMF loan programs. There is no direct link between IMF tranches and economic growth. This situation is reflected in the report of the independent Russian economist and politician O. Illarionov "Ukrainian Economic Catastrophe 2013-2016", presented at the IMF session in Washington in the spring of 2017 [49].

We can call positive changes:

- the IMF's support in the post-Soviet period helped to introduce its own currency. On August 25, 1996, President Leonid Kuchma signed Decree No. 762/96 "On Monetary Reform in Ukraine" [38, by which he introduced the hryvnia instead of the coupon-ruble from September 2.
- IMF credit resources are much cheaper than those raised in international financial markets
- stabilization of the hryvnia exchange rate and strengthening of the banking system, as well as an increase in the gold and foreign exchange reserves of the National Bank of Ukraine
- carrying out reforms aimed at stabilizing the Ukrainian economy and returning to the path of growth.

3.2. Recommendations for improving cooperation and prospects for cooperation between Ukraine and international organizations.

Today, most sectors of the Ukrainian economy require significant investments for the implementation of various projects. Attracting private investment is not always possible or its conditions are too strict. In this case, the only acceptable way is to use IMF borrowed funds.

During 2021, the International Monetary Fund allocated the maximum funds (USD 3.4 billion) to the leadership of Ukraine, the conditions for their provision included pension, judicial and land reforms (including the free sale of agricultural land), measures to stabilize the financial system, reduce the budget deficit through tax reform, reduce social spending, fight corruption, increase gas and electricity tariffs, deep structural reform of Naftogaz and energy sector as a whole [51, p. 92-113].

According to the IMF, the creation of a free gas market will lead to an increase in the energy efficiency of enterprises and, as a result, to an increase in transparency and recovery of the country's economy. The increase in gas and electricity tariffs should bring the conditions for economic activity of Ukrainian and foreign players closer together, and simplify the latter's access to the national market. These requirements level the playing field, but deprive the Ukrainian economy of one of the advantages in global competition.

According to B.M. Danylyshyn, some principles of the Washington Consensus, interpreted for developing countries, need to be corrected in relation to our country, namely the transition to trade without restrictions. For example, Japan, Korea and China first of all created a high-quality competitive industry and only after that reduced or abolished duties, as well as liberalized restrictive measures of a non-tariff nature (by the way, developed countries skillfully use non-tariff measures to protect national producers, and we have a lot to learn here) [3].

In addition, the crisis phenomena in the economy lead to the strengthening of protectionist measures in the economy against national producers. The effectiveness of the institutions created by the state and the state itself as an institution determines not only the internal parameters and conditions of the country's development and the structural profile of its production, but also the competitiveness of the country in the world market. The inefficiency of such institutions is a manifestation of the inefficiency of the state itself in one or another sphere of economic activity, in particular in the field of industry [15, p. 143–147].

The expediency and usefulness of attracting loans from the IMF depends on their intended use. The country can attract loans from the Fund to modernize or create new technologies, develop business, and improve socio-economic conditions.

The resources received from the IMF should not be used to "plug holes" in the budget, but should be long-term and balanced, in particular, directed to reforms in specific sectors and the implementation of specific projects. Accordingly, such lending is extremely profitable due to low interest rates on loans. Of course, when providing loans to our state, the Fund must have guarantees of their repayment, in other words, it must have confidence in our solvency in the future.

To sustain its own economy, the Ukrainian government should expand cooperation with other countries in areas such as trade. After the loss of the Russian market, insufficient steps were taken to attract new trading partners. There are many countries with which we could cooperate in branches of mechanical engineering, such as, for example, Pakistan, India, Iran, Kazakhstan, etc. In addition, the export of high-tech goods gives a profit higher than the export of raw materials. This will give an impetus to the development of its own industry, expansion of production, growth in the number of jobs, and as a result, a decrease in unemployment. It will also lead to an increase in domestic GDP. Budget revenues will increase, not at the expense of external borrowings, but at the expense of own revenues.

Ukraine's cooperation with the IMF is both a positive phenomenon, because it can become a guarantee of new economic reforms, the strength of the hryvnia against foreign currency. But it also has a number of negative factors that have been increasing in recent years, especially in 2020-2021. The main thing is the growth of public debt and the cost of its servicing. It is assumed that by achieving lending from the International Monetary Fund, Ukraine will give a "green light" to other international lenders. In particular, the calculation of receiving an additional 1 billion. USD. from the World Bank and about 1.5 million. euro – from the European Union. The main soft loans, the receipt of which was supposed to cover the entire need of the country for external financing. If necessary, the Cabinet of Ministers intends to resort to additional borrowings on the market. The calculation is made on government bonds, which the government intends to reissue. However, Ukrainian experts doubt the agency's ability to implement this plan without resorting to emission. Kyiv intends to use the money received from the IMF to partially cover the budget deficit, which is twice the total

amount of the loan. Part of the funds should be used to finance the social obligations of the state. At the same time, there is no talk of any measures aimed at stimulating the economy.

The government's assertion that Ukraine is unable to avoid default without external borrowing is not unambiguous. Opponents of this position believe that it is in the interests of restoring the national economy that cooperation with the Fund, which has not provided Ukraine with macroeconomic stability or investment attractiveness, should be abandoned.

However, this could be associated with the inaction of the Ukrainian government to carry out a number of structural reforms necessary, from the point of view of the Fund, However, the negative experience of the overwhelming number of countries that used IMF recipes forces us to draw other conclusions.

Moreover, it is the continuation of cooperation with the IMF that a number of Ukrainian experts believe will not allow Ukraine to recover from the crisis. All measures that could revive the economy, such as tax breaks, support for production and exports, and relaxations for small and medium-sized businesses, contradict the IMF's basic guidelines, as they lead to an increase in the expenditure side of the budget.

Therefore, instead of an endless build-up of debts, to seek their restructuring in order to direct the released funds to stimulate the national economy, or to declare a default on the international obligations of the state, or to seek their restructuring in order to direct the released funds to stimulate the national economy, however, during the implementation of such a scenario, Ukraine will not be able to count on continuing cooperation with the IMF, which is interested in the uninterrupted repayment of the loans issued.

According to President Volodymyr Zelenskyy, during the negotiations with the main creditor, the topic of debt restructuring and postponement of its payment was touched upon, but there was no answer. It is clear that the Foundation seeks primarily to realize its own interests. Therefore, he sees his task not so much as the recovery of the Ukrainian economy, but in the maximum use of Kyiv's financial dependence to strengthen external influence on the country's political and financial system. The Ukrainian government does not show sufficient persistence in defending national

interests, as it is afraid of losing the confidence of the IMF and, as a result, the ability to borrow on the global financial market to prevent an impending default. The leadership of the state needs to create a new economic program that can lead the country out of the crisis without increasing debt obligations. The key tasks in the field of attracting resources from both regional financial organizations and the IMF for the development of international scientific and technical cooperation of Ukraine should be determined: increasing cooperation with leading scientific and technical states in order to acquire new knowledge on topical problems of fundamental and applied sciences; organization of cooperation in the field of development of innovation infrastructure of Ukraine; attracting investments in high-tech sectors of the domestic economy, as well as for the development of an innovation system with approximation to world standards; promoting the training of managerial personnel for innovative entrepreneurship and the creation of effective mechanisms for the commercialization of technologies; the use of cooperation in the scientific and technological sphere to implement the task of Ukraine's entry into the single world technological space [16].

In the further implementation of projects with the IMF, such priorities as scientific cooperation should be taken into account to ensure scientific and technological progress. Projects financed by MFIs should be focused on promoting Ukrainian technologies and high-tech goods to European markets, increasing the level of commercialization of domestic technologies and the production of competitive high-tech products for export in Ukraine on their basis, etc. It is also advisable to direct IMF funds to projects that contribute to the development of export operations and import substitution.

It is necessary to implement not the previous recommendations of the IMF, but agreed programs, which in fact should be an action plan of the government of Ukraine, and not just a list of conditions under which international loans are granted. The formation of Ukraine's relations with such a systemic creditor as the International Monetary Fund (IMF), cooperation with which requires the fulfillment of obligations on guidelines and measures of economic policy on a wide range of issues, should take place on the basis of consistency of such obligations with strategic guidelines determined at the national level.

Therefore, the Memorandum between Ukraine and the IMF should be considered not as conditions on which international creditors are ready to provide loans, but as Ukraine's intentions for further implementation of the policy of socio-economic modernization, supported by authoritative experts, the implementation of which will have material (financial) support from the Fund. In the absence of such an approach, one should take into account the risk of deterioration of relations with the IMF due to difficulties and possible unilateral revision (or unilateral interpretation) of the agreements reached. As the Ukrainian experience shows, there have been no cases when deviations from the action programs agreed with the IMF lead to an improvement in the economic situation in the country. Instead, there are enough reverse examples.

It is very important to use the status of Ukraine as a member of the Fund. Among the related organizational problems, the status and effectiveness of the Ukrainian representative in the IMF should be highlighted. Its official status was downgraded due to changes in the voting group, as a result of which we became not the second, but the third country in the group in terms of the number of votes. This also affected the effectiveness of the Ukrainian representative, which in fact concerns only informing and organizing the negotiation process with the IMF on loans to Ukraine, leaving out the issues of the IMF's global activities, its reform and interaction with other countries outside the group, with which Ukraine could have a common position on various issues (thus increasing Ukraine's weight in the IMF as a whole).

In the same context, it should be pointed out that the Ukrainian authorities have actually removed themselves from working with Ukrainians (including citizens of Ukraine) who work in the IMF-IBRD apparatus (about 40 people). Purposeful personnel work to support the involvement of Ukrainians in the work in the IMF-IBRD would increase Ukraine's status in the expert environment.

The accumulated experience of cooperation and the available human resources also give Ukraine grounds for direct involvement in the IMF reform process.

CONCLUSIONS

The IMF is a specialized agency of the United Nations with very broad autonomy. The Fund was established in 1945 to promote monetary cooperation and trade, ensure financial growth and increase employment. The Fund includes 189 states that govern the organization through the Board of Directors. The IMF, as a modern international organization, has international legal personality. The scope of this legal personality is similar to other international organizations, in particular specialized UN agencies.

According to the IMF Charter, this organization is deprived of the right of contractual initiative when it comes to concluding treaties on the provision of assistance to states. But in other areas such a right is limited only to the goals of the organization. A unique feature of the IMF is that the contracts concluded by the Fund are not subject to registration with the UN Secretariat. The privileges and immunities of the IMF correspond to the scope of privileges and immunities of other international organizations. The IMF has exceptions that include all obligations arising from contracts. Also, IMF personnel are granted immunity from jurisdiction during the performance of official duties (in addition to all other immunities). This type of immunity is usually not singled out as a separate item in other international organizations. The IMF Executive Board is rarely given the right to interpret norms and immunity. At the present stage of development of the world economy and international economic relations, the IMF plays a key role in world financial policy by providing financial, technical and analytical assistance to member countries, as well as supervising the international monetary system.

The IMF's activities are aimed at ensuring global financial stability. From this perspective, the fund defines three main funding goals:

- minimizing price shocks and promoting proper debt service;
- creation of favorable conditions for attracting funding from investors and donors;
- early prevention of crises.

The advantage of IMF loans is a low interest rate. The real interest rate on an IMF loan is always lower than the market average and is estimated by the IMF

Independent Evaluation Office. Financial and credit activities of the IMF are carried out on the basis of a developed system of special programs.

The IMF's financial and credit activities are carried out through a flexible system of financial instruments to provide financial assistance to member countries in accordance with their needs. Each of these financial instruments has its advantages and disadvantages, so the Fund uses them depending on the identified priority goals. At present, the results of the IMF's activities are both positive and negative changes in the economies of the countries receiving assistance, such as a further increase in the debt of low-income countries, or the implementation of programs in the post-Soviet space. Therefore, it is impossible to assess the impact of the IMF on the world economy.

Cooperation between Ukraine and the IMF is carried out on the basis of the IMF Charter and Agreement, as well as on the basis of Memorandums of Cooperation. According to these legislative documents, it cannot participate in the development of IMF regulations, so its cooperation with the Fund is based on the adoption of these documents. Accordingly, due to the insignificant quota, Ukraine can influence the IMF's decisions only with coordination with other states, a separate group of states to which it belongs. The group, which includes Ukraine, has 12 states: the Netherlands, Ukraine, Romania, Israel, Bulgaria, Croatia, Bosnia and Herzegovina, Georgia, Cyprus, Moldova, Armenia, Macedonia. The Netherlands has the largest number of votes in this group, Ukraine takes second place. Accordingly, Ukraine appoints a Deputy Director of the Group.

According to the Law of Ukraine "On Ukraine's Accession to the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Multilateral Investment Guarantee Agency" dated June 24, 1992 No. 2402-XII [18], according to which the Ministry of Finance of Ukraine (the Ministry of Finance) is entrusted with the implementation of all financial transactions between Ukraine and international financial organizations (IFIs).

According to the above-mentioned Law, Ukraine acts as a borrower, the National Bank of Ukraine (NBU) – as a bank – a holder of funds of MFIs that finance within Ukraine. If necessary, the Ministry of Finance or the NBU provide instructions

necessary to fulfill Ukraine's obligations. In addition, the NBU is the manager of loans received from the IMF, and the repayment and servicing of loans provided is carried out at its expense.

The organizational chart for Ukraine to receive a loan from the IMF does not differ from other member countries. This process consists of two stages:

- 1) the country sends a request regarding the desire to receive financial assistance, but before a formal application, the country is obliged to consult with the staff of the Fund, including an assessment of the state of the economic and financial situation, the amount of assistance required and the conditions for its provision;

- 2) only after negotiations with the Fund between the IMF and the borrowing country, a Memorandum on Financial and Economic Policy is signed, which outlines the goals and a set of macroeconomic and structural transformations that the government of the borrowing country undertakes to carry out in order to obtain a loan; subsequently, the Fund's staff on behalf of the borrowing country submit a Letter of Intent to the IMF Executive Board, where the issue of whether to provide financial assistance to countries is decided by voting.

Ukraine has been cooperating with the International Monetary Fund for 26 years, namely since 1994. The history of Ukraine's cooperation with the IMF can be divided into 8 main stages, each of which was characterized by certain features and conditions.

First stage (1994–1995). Ukraine launched cooperation with a program of systemic transformation of a loan in the amount of UAH 0.763 billion. USD. The main goal of this program was to support Ukraine's balance of payments. The result of this program was an increase in exports, to some extent overcoming inflation. However, despite these positive changes, the economic situation in the country still remained unstable, which led to the continuation and deepening of cooperation with the Fund.

The second stage (1995-1998) was a three-year Stand-by program, under which Ukraine received loans from the IMF for a total of UAH 1.935 billion. USD. The main purpose of these loans was to maintain and stabilize the exchange rate of the national currency, as well as to finance the deficit of the balance of payments. In March 1998, the lending program was stopped. This was due to the fact that Ukraine did not

meet the key requirements of the IMF at that time regarding the budget deficit, as well as the growth rate of the monetary base. As a result, Ukraine did not receive a fairly significant amount of the loan, which was supposed to be received.

The third stage of cooperation (1998-2002) was held under the Extended Fund Facility (EFF) program. Under this program, it was envisaged to provide a loan in the amount of 2.6 billion. USD. But according to the results of the program, Ukraine received UAH 1.59 billion. USD. These funds replenished the foreign exchange reserves of the National Bank of Ukraine. But the country did not receive the entire amount that was discussed at the beginning of the program, because the IMF found the unreliability of the NBU's reports on gold and foreign exchange reserves for 1996-1998. At the beginning of 2001, Ukraine saw an improvement in the main macroeconomic indicators, such as GDP growth, a decrease in the inflation rate, which was also due to the introduction of a new national currency in 1996 – the hryvnia.

The fourth stage (2002-2008) provided for cooperation on a non-credit basis within the framework of the annual program "preventive Stand-by". This would allow Ukraine, in the event of a problem with foreign exchange reserves or with the country's balance of payments, to receive a reserved loan from the IMF in the amount of 0.61 billion USD. dollars, which was equal to 30% of Ukraine's quota. In the period from 2005 to 2008, cooperation between Ukraine and the IMF was concentrated in the field of technical assistance.

The fifth stage (2008–2014) fell on the unfolding of the global crisis in financial markets. This crisis has had a significant impact on the economic and financial situation in Ukraine. The government of our country has applied for a new Stand-by cooperation program. Thus, in 2008, a two-year lending program was adopted in the amount of 16.4 billion. USD. Within the framework of this program, Ukraine received three tranches in the amount of UAH 10.6 billion. USD. The first of them was urgently transferred to the NBU's gold and foreign exchange reserves. Parts of the second and third parts of the tranche were fully credited to the State Budget of Ukraine. On July 28, 2010, the IMF Board of Directors approved an updated Stand-by program in the amount of \$15.1 billion. USD. for a period of 2.5 years. The program, which was approved in 2008, was canceled, as well as all tranches that remained under that

agreement. According to the updated agreement, our state received two tranches, the first in the amount of UAH 1.89 billion. USD. and the second in the amount of 1.5 billion. USD. Of the funds provided under this program, about 2 billion. USD. were aimed at supporting the State Budget. However, further tranches that were supposed to be provided under this program were not received due to the failure of the Government of Ukraine to fulfill the conditions of cooperation with the IMF.

The sixth stage (2014-2017) was due to the coming to power in Ukraine of the new Government, which began to fulfill the previous conditions of cooperation. Thus, it was decided to start a new Stand-by program for a total of UAH 16.5 billion. USD. Under this program, Ukraine received two tranches worth UAH 3.1 billion. USD. and 1.3 billion. USD. However, the situation in the country was quite unstable due to the acute economic and political crisis in the state. In this regard, on March 11, 2015, the IMF approved the replacement of the Stand-by program with a new four-year program "Extended Fund Facility" EFF.

Seventh stage (2018). In October 2018, a new 14-month Stand-by program was agreed, replacing the previous EFF and was due to end in March 2019. The amount of funding is 3.9 billion. USD. The agreement was concluded in close cooperation with the EU and the World Bank. This program was aimed at reducing inflation and reforming the tax administration, financial and energy sectors. Thus, in December 2018, a tranche of UAH 1.38 billion was allocated under this program. USD.

Eighth stage (2019 - present). After a telephone conversation between the President of Ukraine and the Managing Director of the IMF on December 7, 2019, a new lending program for three years with a total amount of USD 5.5 billion was launched. USD. Currently, the NBU declares that it has a sufficient amount of gold and foreign exchange reserves. Ukraine is currently negotiating with the IMF on the provision of the next tranche, which will be credited to the State Budget to cover its deficit.

At all stages of Ukraine's cooperation with the IMF, the main vectors of IMF lending were almost always aimed at stabilizing the exchange rate of the national currency – the Ukrainian hryvnia, at replenishing the reserves of the National Bank in order to strengthen the hryvnia exchange rate and reduce the inflation rate, that is, not

at improving the economic level of the population: increasing wages, pensions, social security in general.

Cooperation with the IMF is an integral part of the policy pursued by the Government of our country. The expediency and usefulness of attracting loans from the IMF depends on their intended use. The country can attract loans from the Fund to modernize or create new technologies, develop business, and improve socio-economic conditions. Accordingly, such lending is extremely profitable due to low interest rates on loans. The resources received from the IMF should not be used to "plug holes" in the budget, but should be long-term and balanced, in particular, directed to reforms in specific sectors and the implementation of specific projects. Of course, when providing loans to our state, the Fund must have guarantees of their repayment, in other words, it must have confidence in our solvency in the future. That is why the IMF leadership sets high requirements for the Ukrainian authorities to carry out reforms that will strengthen the economy, stimulate an increase in budget revenues, and increase all macroeconomic indicators.

Ukraine's cooperation with the IMF is a positive phenomenon, because it can become a guarantee of new economic reforms, the strength of the hryvnia against the foreign currency, and an increase in the living standards of Ukrainian citizens. However, loans will need to be repaid, and they increase the public debt, and this negatively affects the socio-economic situation and deepens the country's financial crisis. Therefore, the primary tasks now are to carry out a program of economic transformations that will develop the economy, stimulate business development, and increase budget revenues. Thus, in the future, the cooperation of our state with the IMF will be based not on covering the budget deficit, but on attracting additional cats to invest them in the economy and develop new technologies

Ukraine should take concrete steps aimed at increasing the level of cooperation in relations with the International Monetary Fund in order to provide a real opportunity to extend the loan. To this end, it is necessary to pay more attention not only to the implementation of the program of economic actions agreed with the IMF, and to ensure its perception by state institutions as a plan of measures that are needed not only for obtaining loans, but also for the real reform of the country's economic

system, for the development of relations with the IMF in relation to other areas of activity of this international organization. Among such measures are the following:

1) To conduct independent monitoring of the implementation of programs and projects financed using IMF funds.

2) To hold an open competition for the development of a methodology for a comprehensive assessment of the effectiveness of projects financed using IMF funds.

3) Introduce a transparent procedure for the selection of projects financed using IMF funds – which should be based on the principle of prioritizing projects based on a comprehensive assessment of their effectiveness so that the most important and effective of them receive the status of "national projects" and they, first of all, apply for funding from the IMF.

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