

CRISIS MANAGEMENT IN THE CONTEXT OF THE COVID-19 PANDEMIC

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In the context of the global pandemic, the formation of a risk management system plays an increasingly important role in order to reduce and prevent future risks. The main works of foreign and Ukrainian scientists [1-20] relate to the development of effective tools for risk management in global crises.

In countries with developed economies, as of January 1, 2021, we have the next level of vaccination. The overall vaccination rate in Israel – 11,55 doses per 100 people - is well ahead of other countries where vaccination has started. In second place is Bahrain with an index (3,49), in third place - the United Kingdom (1,47). This is followed by the United States with an indicator (0,84), but these are data as of December 30, 2020, while all the above data are valid as of January 1, 2021 [21].

Let's study the work of the financial institution of the Bank for International Settlements (BIS) during the pandemic COVID 19 in terms of the formation of positive and negative factors for the functioning of this institution and crisis management tools in this period.

The negative factors influencing the functioning of the BIS include: limited financial resources from developing economies and the inability to purchase more expensive vaccines; slowing down the lending process by the banking system due to reduced solvency of borrowers; increase in financial risks on the part of developing economies to cover credit lines for the purchase of vaccines; an increase in the discount rate of central banks, which leads to an increase in lending rates to commercial banks and there is a threat of a decrease in credit borrowing.

The positive factors influencing the functioning of the BIS include: change in the policy of central banks to provide soft loans at low interest rates to finance anti-flood measures; formation of a system for preventing financial risks for the central banks of the BIS member states through the formation of financial reserve funds; provision of financial guarantees by governments to repay credit lines for anti-flood measures, including through the organization of a system of issuing government bonds and the allocation of funds under state guarantees; a large percentage of central banks in countries with developed economies of the BIS have sufficient financial potential to address the issue of financing the vaccination of the population.

Among the tools of crisis management of BIS, it is necessary to propose the formation of a balanced policy by BIS on anti-flood measures, which will be aimed at including financial assistance to economies, which includes: investment, charity, financial donations and low interest rates by BIS for BIS member countries and countries with developing economies.

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