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Current Problems of the Financial Stability Providing in Ukraine

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Abstract. Financial markets underwent deep changes quickly developing the too last areas under the influence of the government regulation of the limit, the globalization and the computer and the information technique decade. The most dangerous foreign financial risks of the stability are taking place: uncertainty of comprehensive economic tendencies; competition devaluation of domestic currencies in a few countries which causes low dynamisms of individual elements of the global request causes the loss of the competitiveness of the price of domestic products in international markets; protectionist commercial centres; continued rise in the foreign debt of Ukraine; changing global investment flows towards reducing the inflow of the foreign capital to less extended countries.
Keywords: financial stability, financial market, financial instruments, financial transactions, capital.
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Сучасні проблеми забезпечення фінансової стабільності в Україні

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Анотація. Упродовж останніх десятиліть фінансові ринки зазнали глибоких змін, швидко розвиваючись під впливом процесів обмеження державного регулювання, розвитку глобалізаційних процесів, а також сфери комп’ютерних та інформаційних технологій. Ці зміни призвели до зростання обсягів транскордонних потоків капіталу, появи нових фінансових інструментів, підвищення швидкості і простоти здійснення фінансових операцій. Розкрито основні проблеми забезпечення фінансової стабільності в Україні та шляхи їх розв’язання.
Ключові слова: фінансова стабільність, фінансовий ринок, фінансові інструменти, фінансові операції, капітал.
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Современные проблемы обеспечения финансовой стабильности в Украине

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Аннотация. В течение последних десятилетий финансовые рынки потерпели глубоких изменений, быстро развиваясь под воздействием процессов ограничения государственного регулирования, развития глобализационных процессов, а также сферы компьютерных и информационных технологий. Эти изменения привели к росту объемов трансграничных потоков капитала, появлению новых финансовых инструментов, повышению скорости и простоты осуществления финансовых операций. Раскрыты основные проблемы обеспечения финансовой стабильности в Украине и пути их решения.

Ключевые слова: финансовая стабильность, финансовый рынок, финансовые инструменты, финансовые операции, капитал.
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Introduction. Financial markets have experienced profound changes rapidly developing under the influence of limit state regulation, globalization and computer and information technology areas in recent decades. These changes have led to an increase in cross-border capital flows, the emergence of new financial instruments, speed and simplicity increase of financial operations.

Although these changes were generally positive, which contributed to a more efficient allocation of capital, they were also accompanied by the relevant failures in the financial markets, such as the abrupt correction in the stock markets prices in the U.S. in 1987 (the so-called «Black Monday») and 1997, fluctuations in global bond markets in 1994 and 1996; currency crises in Mexico (1994–1995), Asia (1997), Russia (1998); hedging fund «Long-Term Capital Management» collapse in 1998, fluctuations in global stock markets in 2000–2001 and the global financial and economic crisis in 2008. Some of these changes threatened of not only the economies of separate countries and regions, but also the global economy, and that proves the need of financial stability providing [1].

Sustainable social and economic development providing in the post-crisis period requires the socio-economic reforms implementation aimed at domestic economy basic competitive advantages providing (including – resources and raw materials) and the new competitive advantages acquisition that result from active structural changes of the global economic system. This problem can be entirely solved only by financial stability providing. The creation of sustainable financial system gives the opportunity not only to minimize the negative impact on Ukraine of post-crisis global economic recession, but also to provide the susceptibility of national economy to new development opportunities and to join the dynamically developing countries.

Recent research and publications analysis. The financial stability problems and its organizational and economic providing mechanisms were researched by such foreign scientists and economists practices as N. Wellink, N. Vovchenko, W. Duisenberg, P. Kallaur, E. Crockett, E. Lyarzh, F. Mishkin, H. Minsky, J. Solarzh, R. Ferguson, M. Foote, J. Chant, A. Schwarz, and J. Shynazi and others. However, their theoretical basis and applied studies are designed for countries with developed market economic system and therefore they don't completely meet the national economy requirements. The foreign developments adaptation to Ukrainian domestic conditions and specific financial relations is of great scientific and practical interest and requires special studies. The research results of domestic scholars such as A. Baranovsky, V. Geets, A. Gritsenko, V. Mishchenko, Y. Belinskaja in the field of financial stability are worth attention [2–5]. The financial stability providing requires system approach to all components of the financial system and their interaction under the influence of external factors, generated by globalization processes.

Recent developments in financial stability in Ukraine. The financial stability providing has become one of the main objectives of economic policy that each state considered as urgent in recent years. At the same time the objective need for further profound conceptual, methodological and applied research is primarily concerned with the problem of determining the nature and characteristics of financial stability display, since there is no clear definition of this concept (in particular by law), therefore it leads to differences in the approaches and methods of its providing. To summarize the existing scientific literature on the financial stability definition, it is necessary to distinguish three approaches to its treatment: direct, reverse and mixed definitions.

1. Direct determination explains financial system features and other characteristics in a stable condition. The basis of these definitions is the thesis that the financial system is stable as long as it performs its functions.

This direct determination of financial stability was offered by Harry J. Shynazi: «Financial stability – is not only the absence of crises. The financial system can be considered a stable if it: 1) facilitates the efficient distribution of economic resources in space and time, as well as other financial and economic processes (such as savings and investments, credit, formation and redistribution of liquidity reserves, asset pricing, and finally – the wealth accumulation and production growth); 2) allows to estimate and divide financial risks and to manage them; 3) retains the ability to perform these important functions even under external influences or with economic imbalances increasing». The author in this definition emphasizes the particular aspect of achieving financial stability, namely, by evaluating and managing risks [6].

2. The reverse definition of financial stability interprets it as a lack of financial instability, namely a lack of financial crisis. However, this approach to the interpretation of the term «financial stability» has two imperfections. First, the financial crisis is complex, integrative and multidimensional concept, which needs precise scientific definition. Secondly, the definition of financial stability due to the lack of financial instability provides no recommendations to state regulation (specific actions should be implemented under a stable situation with a view to support it) [6].

3. A mixed approach is the simultaneous use of direct and reverse definitions of «financial stability».

Considering the above review of the «financial stability» definitions and approaches to provide it we can conclude that the term «financial stability» in the scientific literature is interpreted primarily due to the lack of certain features of financial instability. This method of financial stability determining («from the opposite») does not reveal its nature, it does not give an idea of its specifics and properties as a special state not only of the financial, but also the economic system.

To summarize the analysis of the financial stability definitions we formulate the following characteristics of this concept that reveal its contents: **systemic character** (it appears as a result of the synergistic interaction of financial institutions, financial markets and infrastructure as well as financial relations that occur in the real economy); **the multiplicity of possible states** (financial stability – isn't the only fixed position but the range of possible values, each of which is characterized by a «safety margin» of the financial system); **relative character** (as there is always the theoretical probability of financial destabilization, even in the most stable financial systems); the dynamic aspect (under financial stability conditions in the current time period t_1 existing risks are identified and assessed properly; **based on the trust in the financial system** (the financial stability is impossible without confidence in financial institutions, markets and instruments); **the ability to absorb entirely negative shocks within the financial system** (the absence of negative impact on the real economy from the side of the financial system in a financial stability state).

Taking into account the above characteristics we can formulate own definition of financial stability as follows: financial stability – is a stable state of the financial system that allows to ensure the smooth settlements in the economy, a high level of confidence in financial institutions, the absence of excessive volatility in financial markets, the efficient financial resources distribution and the ability to manage financial risks as well as safety margin in financial system, which enables to resist negative economic shocks in the future and to prevent their negative effects on the economy.

Another problem that blocks providing financial stability in Ukraine is *the lack of proper institutional support in Ukraine*. Since '90 a growing number of central banks defined price stability as a priority objective of their monetary policy. However, a number of regional crises 90s and 2007–2008 global crisis have shown that it is not sufficient challenge for modern central banks. The financial stability providing should also be the main function of a modern central bank. Increased attention to issues of financial stability is reflected in organizational structures changes of central banks that manifest in: receiving by central banks broader mandate to work with financial stability providing; improving the objective specification of the work in the area of financial stability that is reflected in the Law on the Central Bank; creating financial stability departments; coaching institute of the financial stability department at the top management level of the central bank (or First Vice Chairman). Such state institutions as the Government, the Ministry of Economy, Finance and others, that are entrusted resistible features, which are different in nature, but quite often contradictory, are also involved into the financial stability providing besides the central banks.

In order to implement interagency coordination on financial stability and financial system development in Ukraine it is necessary to establish a special consultative and advisory body – the National Council for Financial Stability (NCFS); its activities should be aimed at promoting and developing proposals for the implementation of macro-prudential regulation, focused on the Ukraine's financial system stability and systemic risk minimizing. **NCFS functions** should be defined as follows: developing proposals for financial stability systemic risk on the basis of regular monitoring; working out approaches for the development and implementation of the main directions of state policy in the sphere of the financial system development of Ukraine; developing proposals for the strategy and principles of regulation of the financial sector in order to minimize systemic risk and prevent threats to financial stability, including making recommendations on key sectoral principles and approaches to prudential regulation of systemic risk and the application of appropriate standards based on the proposals of the interested state bodies and other organizations; recommendations for the application of regulatory and stimulating measures to support financial stability, including consideration of proposals and recommendations for the implementation of early response measures to the financial and economic systemic risks, consideration of proposals for crisis management measures and mechanisms to minimize losses in a case of systemic risks materialization, review proposals, and working out decisions to settle problems in the core financial institutions.

According to its functions NCFS has to: coordinate its activities with the relevant authorities of Ukraine; cooperate with inter-governmental bodies on issues within its competence; involve specialists, concerned state bodies, public associations, private business entities, scientists and independent experts for consultations on issues within its jurisdiction; demand and receive from the state bodies and other institutions materials required to implement the NCFS tasks and functions.

In our view, such a body is to be comprised by the Chairman of the National Bank, Prime Minister, Finance Minister, Head of the National Commissions for Financial Services and the Securities and Stock Market, Chairman of the Association of Ukrainian Banks and the Independent Association of Ukrainian Banks.

In order to ensure efficient interaction of specified public authorities and institutions and implementing coordinated policy on financial stability it is necessary to create the applicable document – Memorandum on Financial Stability, that would define the basic principles of interaction, the role and importance of each institution to solve mentioned problem, procedures of information support and coordination of information policy as well as mechanisms to minimize the negative effects of systemic crises. Acceptance of this document will contribute to solve the important problem – coordination of interaction between state institutions in carrying out their functions and decision-making in financial stability providing direction.

The next problem to ensure financial stability in Ukraine is the problem of forming of adequate information communication and information policy. The information policy of state authorities and institutions responsible for making certain decisions concerning financial stability should exclude duplication of data collected within the reporting forms in order to minimize informative burden on respondents. Therefore, it is necessary first to agree on the format and procedure for the information collection and exchange. This information interaction is to be based on the guarantees of the total, free and timely information providing in the amount and format required for efficient performance of assigned tasks. It is also necessary to carry out regular formation and distribution of financial stability indicators, which are identified as indicators of stability of financial institutions and their counterparties (non-financial corporations and households) as well as indicators of the markets in which financial institutions implement their activities or state of which directly affects the financial stability.

In order to implement the comprehensive approach the National Bank of Ukraine is to be assigned as the body responsible for the formation and dissemination of financial stability indicators. Its functions in relation to information policy are to be next: identification in cooperation with concerned state bodies and institutions an exhaustive list of indicators on financial stability, that allows to assess accurately the state of the financial sector and identify threats to financial stability, as well as to reflect the capabilities and features of collecting information and access to it; formation metadata of the financial stability indicators and indexes, which are taken as the basis for their calculation; methodological assessment of compliance with international requirements and approaches of parameters collecting and formation for the calculation of financial stability indicators; formation on a periodical basis and regular distribution of financial stability indicators; proposals preparation for improving of existing and developing new forms of statistical reports in order to obtain the most complete information to form and analyse the financial stability indicators; interaction with international financial institutions on the formation of financial stability indicators.

In addition, the National Bank should implement regular preparing, publication and distribution of a special document – Report on financial stability.

On the basis of analysis of a number of such documents and the experience of foreign countries in their formation (USA, Sweden, Germany, Poland, Russia, Kazakhstan, etc.), we select the similarities in their formation: central banks develop or participate in reports on financial stability development; report structure is not constant but is based on coverage of the most important and relevant for financial stability issues; reports include the assessment of the following aspects that determine the financial stability: whether financial resources are effectively and promptly reallocated between those who save and invest money; whether the adequate assessment and effective risk management are to be carried out (the risk analysis should be carried out in such a context: **for individual economic entities** (banks and non-bank financial institutions) – in the context of the risks associated with institutions; **for macro environment** – in the context of macroeconomic developments and unfavourable events; **for the financial infrastructure** – in terms of the risks associated with infrastructure, **for financial markets** – in terms of the risks associated with the markets); can financial shocks be absorbed by the financial system without significant disruption; empirical analysis is based on indicators that characterize: macroeconomic development; financial markets development (global markets, the money market, the exchange rates market, government bonds market, stock market, real estate); bank sector stability (income and profitability, credit, credit risks, liquidity risks and market risks, banks' stability to shocks, etc.; non-bank financial institutions developments (insurance companies, pension funds and asset management company, investment funds); most reports contain the information about possible distribution channels of the crisis in the concerned economy, potential threats and measures to strengthen the financial stability; all reports contain information about macroprudential policy measures and financial systems regulation, tables with calculations of basic of financial stability indicators are applied; financial stability reports are prepared for financial market participants and the audience interested in the problems of financial stability; reports contain the results of stress-tests of bank systems in specified countries.

Taking into account the experience of foreign countries in the formation of such reports, the report on financial stability in Ukraine, in our opinion, should have the following structure (*Table 1*).

Table 1

The proposed structure of the Report on financial stability in Ukraine

Parts of the report	Recommendations for description
Introduction - Preamble appeal to readers	
Section 1. Summary – brief assess of the financial stability level and recommendations for the prospect	
Section 2. «The global economy risks and world financial markets»	
Section 1.1. «Risks and economic prospects in the leading countries»	The analysis of the macroeconomic risks and economic prospects in the leading countries. Analysis of the reasons for changing the rate of GDP growth and inflation in the cut of Europe, Asia, Latin America and the world in general. Brief description of the major international initiatives in macroprudential policy.
Section 1.2. «Possible crisis distribution channels in the Ukrainian financial system»	Possible results and trends that may prove in the short and medium term
Section 3. «Macroeconomic Environment»	
Section 3.1. «Macroeconomic Analysis»	Brief analysis of the GDP dynamics and structure of industrial production, fixed investment and their sources, tax revenues, the main parameters of budget and balance of payments. Predicted values of macroeconomic indicators are to be applied. The purpose of this section is to identify the «zone of economic growth» of the national economy and a description of macroeconomic risks defined by the structure of the economy, external factors and risks of public finances in particular.
Section 3. 2. «The financial stability of the real economy»	Information on macroeconomic risks, the financial state of nonfinancial corporations, changes in business climate indicators and economic conditions, households' incomes, expenses and savings.
Section 3. 3 «The structure of the financial sector and concentration risks»	Section contains the dynamics of indicators of «depth financial relations» and the interaction of real and financial economy sectors, credit market expectations indicators, financial sector structure, financial institutions concentration, major indicators of the financial market segments. This section should contain the following elements: «Bank sector systemic risks estimation», «Financial position and risk assessment of non-bank financial intermediaries,» «Financial markets state», «Infrastructure and financial risks», «Financial systems regulation and risk management»
Applications. This section should provide a table with the calculation of financial stability indicators of Ukraine by major sectors of the economy: banks and other financial corporations, the corporate sector and households. It is necessary to place tables and diagrams that complement the basic content of the report according to its structure.	

Source: developed by the authors.

Moreover, one of the main tasks of providing for financial stability is the implementation of macro-prudential supervision (namely supervision and regulation of the financial system as a whole) which consists in monitoring and analysis of possible future pressures and stresses as the entire financial system in general and the banking system in particular. So, another important issue arises – the reforming of financial regulation and supervision system. The purpose of such reform is to improve the financial system efficiency, to maintain market confidence, to promote competition, protect the interests of financial services consumers and to enhance the financial stability. The effectiveness of financial system regulation and supervision depends largely on task definition, that regulators and oversight are facing and it is also important these objectives to be understood and supported by agencies that develop economic policy and are responsible for their implementation.

There are different patterns of the financial system regulation in world practice. The goal of each policy option is to increase the efficiency of regulation and supervision of financial and credit institutions in Ukraine, on the condition of regulators independence, while increasing the transparency and accountability level. This requires, on the one hand, to make necessary legislative changes, and on the other – to elaborate practice of regular communication with society, the Parliament of Ukraine, and the Government [7–9].

Taking into account the analysis of existing models (There are 4 models of financial regulation today: 1. Further development of existing regulators – the central bank and other financial regulators (in Ukraine – NCRFS (National Commission for Regulation of Financial Services) and NSSMC (Nastional Securities and Stock Market Commision) by increasing their independence. 2. Setting up a separate mega regulator. 3. Creating mega regulator within the central bank. 4. The introduction of two separate regulation and supervision bodies («Twin peaks» model)), we propose to construct system of financial institutions regulation based on the «Twin-peaks» model, which presupposes the existence of two independent regulators, one of which (being within the central bank) performs prudential regulation and supervision of financial institutions, and the second (separate structure under the Ministry of Finance) – responsible for establishing rules and supervision of financial markets, protection of investors and financial services consumers, as well as issues related to competition in financial markets. Implementation of such a system allows: to consolidate the responsibility for the development of the financial sector policies, to minimize risk of transition period for the banking sector; to introduce consolidated supervision of financial institutions, to create a single database of financial institutions; to simplify (unify) and reduce reporting; to develop a unified approach to the regulation and supervision of financial institutions; to perform macro-prudential supervision, to improve the staff professional level of the regulator and financial institutions on the basis of NBU educational institutions, to increase the level of investors and consumers of financial services protection.

To implement this model of regulation and supervision of financial sector a number of measures are to be taken.

1. Changes to the Law of Ukraine «The National Bank of Ukraine» consider expanding the list of National Bank functions, in particular in terms of nonbank financial institutions regulation and supervision, the mission, key tasks, powers and responsibilities of the financial supervision in the Bank, identifying the interaction between the Bank and the financial market regulator.

2. Creation of financial market regulators by joining the National Commission on Securities and Stock Market and the National Commission for Regulation of Financial Services, which competence comprises: establishment of rules to operate in the financial markets and their supervision, protecting investors and consumers of financial services, as well as issues related to competition [10].

Another significant problem in the context of financial stability in Ukraine is the lack of adequate financial stability indicators and common approaches to the financial stability analysis. A basic set of such indicators is provided in the list of core and recommended financial stability indicators by the IMF. Basic indicators relate only depository institutions, namely: capital adequacy, asset quality, profitability liquidity, sensitivity to market risk. There are also a number of recommended indicators that reflect the financial position other economic sectors (households, other financial and non-financial corporations).

Thus, methods of financial stability assessment in foreign countries are aimed at the identification, analysis, assessment and management all the risks arising in the financial system, as well as a number of exogenous and endogenous factors affecting its operation. A unified approach to the financial stability assessment (a set of indicators recommended by the IMF) is usually taken as a basis. This risk analysis is focused on a comprehensive review of the real and financial sectors, focusing on key economic entities, the balance of payments and the methods of its financing. Risk identification of the global financial environment concerns sources of shocks on global capital markets, channels of their passing and impact on the expected changes in economic policy.

However, existing approaches to the financial stability assessment have a number of disadvantages, namely: there is no integrated approach to the financial stability assessment of the country in general (based on an integrated index); principally financial stability assessment methods are based on descriptive analysis, but not on the forecasts and stress tests (as a set of analytical tools that are used to identify key risks of financial and economic system by obtaining assessment of extreme but quite probable macro- and micro-economic shocks); financial stability analysis is complicated by the nonlinear nature and there is a need to focus on exceptional but potential events that requires to take into account the distribution of the variables and analyze probable effects of the simultaneous risks display; the possibility of stress tests relative to the entire financial system is limited, especially in the case of systems that combine elements of the of bank and market financing, due to lack of data and empirical models; lack of system-wide stress tests that take into account relationships in the financial sector and the potential impact of financial institutions on the financial system and the real economy generally.

Therefore, the set of financial indicators and evaluation methods of financial stability in Ukraine is to be formed on the basis of national construction features of the financial system and the functioning of all economy sectors – real, financial, government sector, households, financial markets and financial infrastructure.

Preventing and minimizing the negative effects of financial crises requires different combinations of instruments and mechanisms depending on the cause-and-effect relationships and the potential systemic effects of the crisis, indicating the presence of another important problem – the formation of crisis management system. Such a system is to be based on such principles: state support to financial sector in exceptional cases when the absence of such support causes financial instability; giving priority (compared with government intervention) to such support mechanisms for the private sector as recapitalization, mergers and acquisitions in order to solve the problems associated with the stability of financial institutions; minimizing financial risks of taxpayers (losses of potential benefits of state intervention and state support of the financial sector will be inadequate to public expenditures); creating conditions by the state to implement mechanisms to support the private sector to preserve and enhance the stability of financial institutions.

Such a system should identify those appropriate measures, mechanisms and tools that should be used in the presence of threats to financial stability and, depending on their nature. The effective implementation of the principles and mechanisms of crisis management is possible under such necessary conditions: improved methods of early diagnosis of deterioration in separate financial institutions and methods for detecting preconditions of systemic crises, development of methods for assessing the effectiveness of various forms of state financial support; the establishment of mechanisms and procedures of recapitalization and improvement of financial state of financial institutions; identification of methods and procedures of evaluating the financial institutions assets (in respect of which measures of state influence were applied in order to financial improvement); financial institutions adequate information about their activities and financial position.

Conclusions. Nowadays it remains a number of threats and risks of financial stability in Ukraine, connected both strong negative external influences and unresolved internal problems of the national economy. The most dangerous external financial stability risks, in our view, are the following: the uncertainty of global economic trends; competitive devaluation of national currencies in a number of countries, which results in low dynamics of individual components of global demand leads to the loss of price competitiveness of domestic products in international markets; protectionist trade measures; continued growth of external debt of Ukraine; changing global investment flows in the direction of reducing the inflow of foreign capital into the less developed countries (Ukraine is within this category).

These approaches to ensure financial stability in Ukraine are justified only in the case when the problem takes centre stage in a perspective state economic policy that ensures sustainable economic growth. Policy to ensure financial stability should occupy a key position in the national economic policy for medium and long term to provide the transition from the transformation process to a new type of relations that are based on market principles and to ensure sustained economic growth, economic recovery on a new basis, which conforms market principles.

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