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## PROSPECTS FOR THE DEVELOPMENT OF THE FINANCIAL SECTOR OF UKRAINE IN THE CONTEXT OF EUROPEAN INTEGRATION AND INSTITUTIONAL CONVERGENCE

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### Vlasenko M. A. Prospects for the Development of the Financial Sector of Ukraine in the Context of European Integration and Institutional Convergence

*The article substantiates Ukraine's need for the gradual adaptation of experience of the financial sector of the EU, as well as a balanced approach to the implementation of European norms and standards in terms of a deep and comprehensive free trade area in the context of policy features external control of the EU. A range of problems was defined, that discourage the development of financial institutions and financial markets in Ukraine, without solving which the harmonization of legislation with the Acquis Communautaire in the financial services industry will not bring Ukraine the comparative advantage, and will lead to a widening of the gap between adaptation and application of standards. The schedule of Ukraine's commitments on adaptation of the financial services industry was generalized. Recommendations to address the development of the financial market of Ukraine and the creation of preconditions for the effective implementation of European norms and standards were given, taking into account the national interests of Ukraine.*

**Key words:** the financial sector, the Association Agreement, the European Union, the institutional convergence, Europeanization.

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**Власенко М. О. Перспективи розвитку фінансового сектора України в контексті європейської інтеграції та інституційної конвергенції**  
У статті обґрунтовано необхідність поступової адаптації в Україні досвіду розвитку фінансового сектора ЄС, а також зваженого підходу до впровадження європейських норм і стандартів в умовах поглибленої та всеосяжної зони вільної торгівлі в контексті особливостей політики зовнішнього управління ЄС. Визначено коло проблем, що дестимулюють розвиток фінансових інститутів і фінансового ринку в Україні, без вирішення яких гармонізація законодавства з Acquis Communautaire у сфері фінансових послуг не принесе Україні співмірних вигод і призведе до збільшення пробілу між адаптацією та застосуванням норм. Узагальнено графік виконання Україною зобов'язань з адаптації законодавства у сфері фінансових послуг. Надано рекомендації щодо розв'язання проблем розвитку фінансового ринку України та створення передумов для ефективної імплементації європейських норм і стандартів з урахуванням національних інтересів України.

**Ключові слова:** фінансовий сектор, Угода про Асоціацію, Європейський Союз, інституційна конвергенція, європеїзація.

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### Власенко М. А. Перспективы развития финансового сектора Украины в контексте европейской интеграции и институциональной конвергенции

*В статье обоснована необходимость постепенной адаптации в Украине опыта развития финансового сектора ЕС, а также взвешенного подхода к внедрению европейских норм и стандартов в условиях углубленной и всеобъемлющей зоны свободной торговли в контексте особенностей политики внешнего управления ЕС. Определен круг проблем, дестимулирующих развитие финансовых институтов и финансового рынка в Украине, без решения которых гармонизация законодательства с Acquis Communautaire в сфере финансовых услуг не принесет Украине сопоставимых выгод и приведет к увеличению разрыва между адаптацией и применением норм. Обобщен график выполнения Украиной обязательств по адаптации законодательства в сфере финансовых услуг. Даны рекомендации по решению проблем развития финансового рынка Украины и создания предпосылок для эффективной имплементации европейских норм и стандартов с учетом национальных интересов Украины.*

**Ключевые слова:** финансовый сектор, Соглашение об ассоциации, Европейский Союз, институциональная конвергенция, европеизация.

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The EU-Ukraine Association Agreement (here and after – AA), signed on the 27th of June, 2014, commemorated the new stage in the process of European integration of Ukraine and promotion of the EU influence in the Eastern Europe. Under the terms of AA the financial sector institutions

will have new legislative and regulatory framework of its activities, and feel the competitive pressure from European financial institutions. Therefore, this article is dedicated to illuminating possible problems and prospects of Ukraine's financial sector in terms of enhancing European integration.

The issues of external governance and Europeanization promotion to the East were developed in the works of A. Di-mitrova and R. Dragneva, S. Lavenex, F. Schimmelfennig; the effects of financial liberalization in transitive countries were explored by C. Calderón, S. Djankov, E. Prasad, R. Rodrik; the assessment of prospects of European integration enhancing for Ukraine was made by I. Burakovskyy, A. Breslavska, N. Shelud'ko etc.

The important consequence of the present stage of Europeanization and institutional convergence in the EU is the promotion of external governance, which is a continuation of the internal governance: institutes and major European principles of governance are being spread beyond the EU borders, and in case of successful adaptation it contributes to the Europeanization of national and international governance in the absence of formal membership [1, p. 795], which is effectively the export of European institutions outside the EU. As a result of external governance the horizons of modern European integration have been significantly extended, particularly the Eastern European candidate countries (including Ukraine) are imposed with increased demands under the European Neighbourhood Policy (ENP), which features a more intrusive nature of changes [2].

The main variation of the modern politics of EU enlargement to the East was the requirement to transpose the entire *Acquis Communautaire* to the legislation of the candidate and / or partner countries ahead of their accession to the EU and the transformation of the accession negotiations into planning and monitoring of the Europeanization process. Thus, possible (but still not a guarantee) of the EU membership is a major incentive for transposition of the European standards to candidates' legislation, but without real perspectives of membership incentives are limited with liberalized movement of production factors to the EU. Institutional convergence is designed to do a positive impact on the creation of institutions in Ukraine, but it is necessary to take into account the initial conditions, national peculiarities and timing of innovations.

During the years of experimentation with the Ukrainian financial sector construction on the background of macroeconomic and political instability, the huge number of imbalances appeared, such as the large number of non-bank financial institutions with outrageously small amounts of assets (in the country scale), incompleteness of most financial reforms, problematic environment with the rule of law and widespread corruption, which slows down the development of democratic institutions and integration into European structures (Table 1).

Resolution of development problems should be a priority for Ukraine, regardless of the foreign policy and integration processes as the existing problems have fundamental nature, they do not support adapting the best international practices and have a stimulating impact on economic growth. Ukrainian financial sector at the current stage of its development requires both technical improvement and adjustment of existing institutional mechanisms that facilitate the development of financial institutions in the long run. Taking into account the successful experience of the EU financial sector development the key priorities for Ukraine in this context should include: 1) improving monetary and fiscal-budgetary policy in order to reduce the real inflation. It was the low level of inflation in the EU which was one of the most important prerequisites for the development of financial sector and financial markets; 2) development and adoption of competitive models and strategies of the financial sector for 15 – 20 years, as part of economic policy; 3) final regulation of the financial infrastructure, the organization of a single trade venue for securities quotation instead of the exchanges and trading systems' multiplicity, and also raising the level of innovation and technology to meet modern demands.

It should be noted that the resolution of financial sector imbalances in Ukraine and harmonization of legislation with the *Acquis Communautaire*, which arises from the commitments Ukraine towards European integration and, in particular, of the AA, are the associated but not identical processes. The requirements set out in the economic part of the AA, aim to lead to significant institutional changes, but their success will depend on authorities' ability to solve the problems of the domestic financial market and the efficient use of the given rules, taking into account the national interests. Unfortunately, the gap between adaptation of rules and their application in terms of European standards' successful implementation remains a major problem as among the third countries as among the EU member states [1, p. 809]. One of the main reasons for such resistance to "the pressure of Europeanization" is governmental protection from foreign interference of more competitive economic agents.

As participation in the European integration process within the content is not only the interaction of Ukraine-EU economy, but also the process of penetration of the EU institutions (rules and business rules, best practices, legislation), during the adaptation and harmonization of legislation the evaluation of real national preparedness of the financial sector to a nonequal format of integration process must be taken into account, and

Table 1

The evolution of institutions quality in Ukraine

Indicator	Year							
	2005	2006	2007	2008	2009	2010	2011	2012
Corruption perception index (0–10)	2,6	2,8	2,7	2,5	2,2	2,4	2,3	2,3
Regulatory quality (–5 – +5)	–0,50	–0,50	–0,43	–0,51	–0,60	–0,55	–0,56	–0,61
Government effectiveness (–5 – +5)	–0,59	–0,56	–0,729	–0,735	–0,82	–0,77	–0,83	–0,58
Strength of investor protection index (0–10)	3,7	3,7	3,7	3,7	4,7	4,7	4,7	4,7
Rule of law (–5 – +5)	–0,81	–0,89	–0,8	–0,74	–0,8	–0,8	–0,86	–0,86
Extent of disclosure index (0–10)	1	1	1	1	5	5	5	5
Explanation for the table: numbers in brackets indicate the range from the worst –5 to the best +5								
	Good	Upper	Mean	Lower	Bad			

Source: calculated and constructed by [3; 4].

which should be based on criteria of institutional capacity and implementing cost [5].

Future changes that will have an impact on the activities of the financial sector institutions in Ukraine are not only a general change of the institutional environment, but it's also the matter of AA specific aspects, such as 1) capital account liberalization, 2) improving corporate governance (Company Law) and 3) trade in financial services.

1. Capital account liberalization is a precondition for Ukraine's participation in the single market in financial services. Empirical studies of financial development in transitive countries show that the problem of liberalization of the financial sector can take place in Ukraine, if such liberalization will be held prematurely: 1) financial openness has a positive effect on financial development, but only in terms of high level of investor protection, quality of institutions and trade openness [6]; 2) reduction of interest rates in developed countries in relation to national interest rates in transition countries do not raise the level of investment by foreign investment within a country. Financial openness only through the liberalization of financial accounts, without improving the legal and regulatory factors in the country, increases consumption and replacement of domestic savings with foreign ones [7]; 3) in terms of premature financial liberalization governments of transitive countries will be able to place large amounts of overseas assets and not be interested in the development of local markets and local private investors so that they will have less incentives to lobby for reforms at home, if they are allowed to place their assets abroad [8]; 4) opening of financial markets without institutional support can lead to more intensive use of international markets by firms and investors not in favor of internal ones. The same problem occurs if the local debt markets are liberalized before the adequate currency strengthening and the domestic capital market development [9].

Proceeding from the above problems of national currency strengthening and the improvement of business and investment climate in the country is becoming up-to-date in order to counter possible capital outflows. In this regard tax legislation becomes prominent, and its approximation to the EU level is also provided in the AA. But as long as the harmonization of tax policy is not completely resolved as within the EU, we may only talk about cooperation between Ukraine and the EU in terms of implementation of the European standards on effective tax administration.

2. Wider cooperation with the EU and the adaptation of legislation in company law will solve three main problems with the main components of poor business climate in Ukraine, namely: 1) effective protection of shareholders and creditors, and preventing practices of hostile companies' takeover; 2) the minority shareholders' rights protection, which is an important prerequisite for the development of the stock market; 3) harmonization of national accounting standards with international ones (IFRS), which should increase the confidence level of investors and lenders to indicators of Ukrainian companies' financial statements. Implementation of the above rules can also increase the level of protection for individual shareholders in order to create a real opportunity for households to make investments by purchasing securities in the stock market [10]. At the same time, these changes will require costs of training and retraining of personnel involved in corporate management and record-keeping, as well as coordination of statistical methodological and disclosure approaches.

3. The text of the AA prescribes the necessity of dialogue in the field of financial services to support the adaptation of regulation of financial services, but actually it is expected to adapt national legislation and regulation with the European norms of financial services regulation. It should be noted that the effective regulatory burden should be proportionate to the size of financial markets, to the degree of services diversification of and profit margins of its participants. The existence of modern high regulatory requirements in the EU, as the financial crisis has shown, is completely legitimate, because it is aimed at protecting the interests of investors and overlapping the gap between financial regulation and practice. Although in terms of financial stability regulations should be less intrusive in countries with well-developed financial sector [11, p. 20].

In the Ukrainian financial market, which is much smaller in size, where high-level competition is absent, and the activities financial institution is more risky and less diversified, there are problems of entry and the cost of maintaining the required prudential standards, which become disproportionately high, so these costs are not justified by the potential revenues from the professional activity and are ultimately paid by consumers. Therefore strengthening the regulatory burden on issuers and financial intermediaries can't be paid off and does not contribute to the protection of investors. So, direct financial regulation is absolutely necessary, but it should not outpace the objective market development, which necessitates transition period during adaptation of Ukrainian legislation with *Acquis Communautaire*.

In Central and Eastern Europe in the early transition period the adoption of EU policy was selective and uneven, and often followed by internal rules or traditions of other international organizations. Only after they were offered a guaranteed prospect of membership, public policy in these countries started getting closer to the European model [2, p. 12]. Therefore, at the stage Free Trade Area with the EU Ukraine can not and should not adopt all sections of *Acquis Communautaire*. In this context of EU – Ukraine relations, we should talk about harmonization of regulations that would not contradict each other. Implementation of the European legislation creates certain adaptive problems that can be highlighted in hierarchical order based on the benefits and costs associated with harmonization of standards in the following order of priority [14, p. 35]: 1) those areas that require a little more effort than the obligations accepting Ukraine as part of the WTO agreements and Ukraine – ENP action plan; 2) areas where deeper integration within the Free Trade Area will clearly be in favor of Ukraine; 3) those areas in which, as experience shows, there are significant costs of legislative approximation and it is necessary to conduct a thorough cost-benefit analysis for deeper integration in order to determine the appropriate level of legal approximation (particularly, in financial services); 4) areas which should be excluded from the agenda for Ukraine in the foreseeable future without a clear membership perspective.

According to AA, legislation harmonization in financial services should start within 2 years from the entry of AA into force and amounts 54 regulations (9 Articles must be implemented separately and in different period) (Fig. 1).

Within two years the Anti-money Laundering Directives (3 Directive) and Insurance Directives (3 Directive) should be implemented. Most EU Directives in the financial services should be integrated into the Ukrainian legislation within four years from the entry into force of AA (10 regulations on

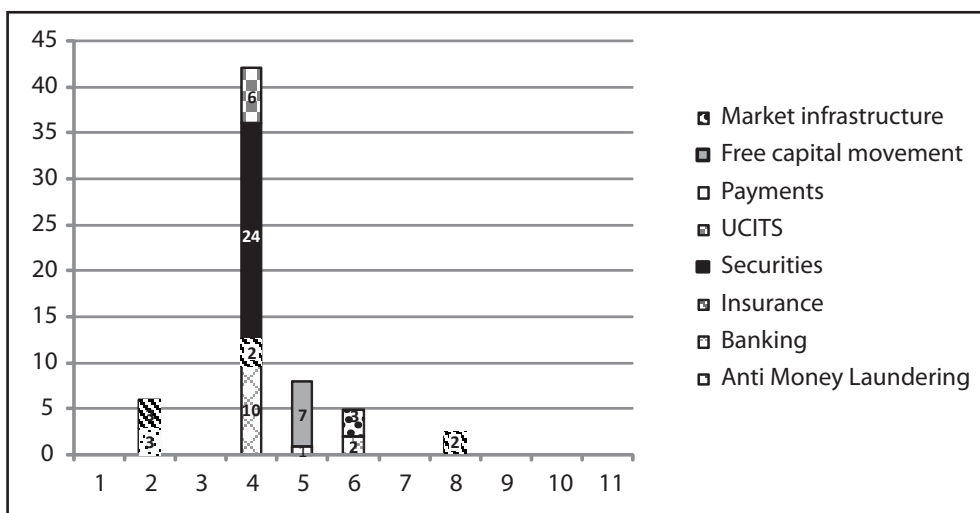


Fig. 1. Schedule of commitments on the harmonization of Ukrainian legislation with EU norms in the financial services

Source: compiled by [13].

banking, 2 – Insurance, 24 – Securities and 6 – in collective investment), including 3 regulations on insurance and 3 – anti-money laundering in the first two years. Commitments to the free movement of capital and payments must be implemented within five years. The reform of the market infrastructure in line with European standards should be completed in six years. Some provisions of the regulations on insurance and banking should be implemented within 6 and 8 years, respectively.

Unfortunately, delaying the process of legal adaptation and the performance of conditions for further integration is still burdened by political instability and different directions of geographical interests of big business owners.

In general harmonization of legislation should positively affect domestic financial sector, but the current problems of development and different macroeconomic conditions put Ukrainian financial institutions in unequal conditions of competing the Europeans coming to the Ukrainian financial market and creates additional risks [14, p. 65 – 66]:

- ★ *for the state:* 1) the perception of domestic financial intermediation as a mechanism for service foreign capital inflows by non-residents; 2) the restriction of sovereignty in matters of monetary policy; 3) crisis import, 4) dependence on international financial institutions; 5) undercapitalised banks to meet Basel III requirements;
- ★ *for financial institutions:* 1) increased competition and risks of acquisitions; 2) in short-terms domestic financial institution displacement by international ones because of competitive advantages.

Empirical evidence suggests that although increased competition through market entry of foreign financial institutions creates additional pressure on domestic financial institutions, the latter receive an incentive for increased productivity, improved quality of services, and have access to foreign technology, for which should be created the following conditions: 1) restoration of political, macroeconomic and financial stability in the country as a starting point for further development; 2) real, not nominal improvement of mechanisms of institutional arrangements. 3) introduction of new approaches and restructuring regulation on the basis of unification of supervisory procedures to different financial institutions, implemen-

tating the supervision based on risk controls, the unification of corporate governance requirements, strengthening investor protection, the extent of information disclosure etc.; 4) willingness to reorient monetary policy to the European currency and reduction of dependence on the US dollar.

#### CONCLUSION

Thus, a key prerequisite for financial convergence and integration of Ukraine into the EU is the political, macroeconomic stability, consistent and tight monetary policy, exchange rate stability, transparent capital markets, strong and competitive financial institutions. If harmonization of legislation in accordance with the terms of UA precede structural and institutional transformations, so such excessive haste can lead to negative consequences. In case of successful problems resolution for acceleration of the adaptation processes of Ukrainian legislation to the European standards would boost the financial reforms and transformations in the financial sector and it will increase the level of domestic financial sector development, expand mutually beneficial cooperation opportunities, accelerate the convergence between Ukrainian and European financial sector and accelerate the process of financial and economic integration of Ukraine into the European Union. ■

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