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# PROBLEMS AND PRIORITIES OF THE DEVELOPMENT OF UKRAINIAN AND POLISH BANKING SYSTEMS: COMMON AND DISTINCTIVE FEATURES

*The basic problems and priorities of the development of Ukrainian and Polish banking systems were researched. The authors identified common and distinctive features of the functioning of Ukrainian and Polish banking systems and formed propositions for their successful development to the future.*
***Keywords:*** *banks, banking system, assets, credits, deposits, reserves, profitability.*

**Щепанський М., Хмелярчук М. ПРОБЛЕМИ ТА ПРІОРИТЕТИ РОЗВИТКУ УКРАЇНСЬКИХ І ПОЛЬСЬКИХ БАНКІВСЬКИХ СИСТЕМ: СПІЛЬНІ І ВІДМІННІ РИСИ**
*Досліджено основні проблеми і пріоритети розвитку української і польської банківських систем. Визначено спільні і відмінні риси функціонування української та польської банківських систем і сформовано свої пропозиції для їх успішного розвитку в майбутньому.*
***Ключові слова:*** *банки, банківська система, активи, кредити, депозити, резерви, рентабельність.*

Banking system, as it is proven in theory and practice, plays a leading role in the economic development of every country. Under the present conditions of crisis effects in global and national economic systems, understanding the important role of banking system in socio-economic development determines the research areas related to the role of banking system in overcoming the economic crisis and accelerating of economic growth both in advanced countries and in countries with transition and developing economies. Such studies are extremely important for such countries as Poland and Ukraine in terms of the practically same starting potential in the early 90s of last century and nowadays their significantly distinctive economic potential and different levels of development of banking systems.

The beginning of the comparative analysis of national banking systems and their impact on economic development can be considered in a world famous work of R. Goldsmith „Financial Structure and Development" (1969) [1], in which on the base of the research results of financial sector in 35 countries over the years 1860–1963, was proved that economic growth is largely determined by the level of the development of national financial systems, including the development of financial intermediation mechanisms, among which the most significant place is given to the development of national banking systems. Such scientific approaches were developed by R. McKinnon in the book „Money and capital in economic development" (1973) [2], Levine R. in hir research work „Financial Development and Economic Growth" (1997) [3], in the works of Rajan R. G., Zingales L. „Financial Dependence and Growth" (1998) [4], Caprio G., Honohan P. „Finance for Growth: Policy Choices in a Volatile World" (2001) [5], Luintel K. B., Mosahid K., Arestis P., Theodoridis K. „Financial Structure and Economic Growth" (2008) [6] and the others.

Under the conditions of global economic crisis, that was began as global financial crises, we observe increasing relevance of the researches, related to determining the effect of the financial system, particularly its banking sector, to crisis processes in the economy. Particularly Liewellyn D. in his research „Financial innovation and a new economics of banking: lessons from the financial crisis" (2009) [7] noted that the main trend of modern globalized financial system over the past 10–20 years, first of all, is the sharp rise in the pace of financial innovations that produced new credit and banking models and change economics of banking in a fundamental way and in a way that, under some circumstances, makes the system more crisis-prone.

But despite the trend of globalization in recent years financial and banking systems in different countries remain diverse. This is primarily due to institutional peculiarities of the financial systems, the levels of the development of national financial market and to economic development in general. These tendencies are confirmed by research Bijlsma M. and Gijsbert T. [8] (2013), in which scientists explored and compared financial systems in different countries of Europe, the USA and the UK into four groups: 1. the countries with market-based financial system (the Netherland, United Kingdom, Belgium, France, Finland and Sweden plus United States); the countries with bank-based financial system (Austria, Denmark, Germany, Greece, Italy, Portugal and Spain plus Japan);

the countries with large banking sector and a large amount of credit compared to their national economies (Ireland, Malta, Cyprus, Luxemburg); the countries with smaller financial system than those in the old member states of EU (Bulgaria, Chech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia). So, beyond the focus of scientists was remained the specificity of the functioning of banking systems in post-socialist countries, that are not yet a members of the EU, particularly in Ukraine and other countries of former Soviet Union.

In terms of the European integration course of Ukraine and the deep crisis in all sectors of the national economy, the urgency comparative analysis of the banking system of Ukraine with former post-socialist countries, for example Poland, in terms of assessing the prospects of development of their banking systems and increasing their role in stimulating the economic growth.

The purpose of the article is a comparative analysis of current trends in the functioning of banking systems in Poland and Ukraine in order to identify common and different aspects of their functioning and priorities on the future.

The starting position in our comparative analysis of the functioning of Polish and Ukrainian banking systems is a brief comparative evaluation of their economic potential. From economic view, Ukraine is industrial-agrarian country with a predominant production of raw materials. Raw-material orientation of Ukrainian economy primarily caused by difficulties in transition processes of economic transformation from command to market economy, slow implementation of structural and institutional reforms in national economy (structural imbalances of the economy, uncompetitive production, non-developed financial sector, the presence of corruption etc.) and the permanent lack of investment resources for the modernization of the national economy. While the economy of Poland, being also industrial-agrarian, rapidly implemented market reforms in the early 90s of XX-th century, actively developed all sectors of national economy, which ensured the country to a stable economic growth since the mid 90's until present period (*fig. 1*).

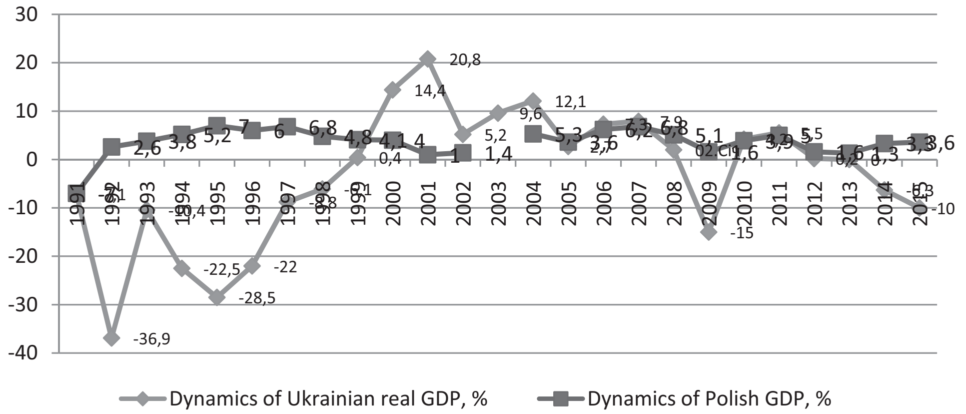


Fig. 1. **Dynamics of Ukrainian and Polish real GDP, 1991–2015** [9]

As we can see in the Figure 1, Polish GDP has been growing steadily for more than two decades, since 1992 and Poland became one of the fastest-growing economies worldwide pre-crisis and has been the fastest-growing economy in post-crisis Europe. While in Ukraine economic growth occurs only the period 1999–2008 years and was interrupted by the global and national economic crisis.

According to experts, Poland's growth has been based primarily on 5 pillars: dynamic exports, strong internal demand, productivity improvements, inflow of foreign direct investment (FDI) and inflow of EU funds [10]. It is obvious that the strong internal demand and dynamic exports in Poland could not be possible without the significant role of the banking sector to ensure the growth of investment activity in the economy. Therefore, in order to identify the impact of the banking sector on economic dynamics, we will analyze such indicator as the share of domestic credit to private sector by banks to GDP, which is one of the most important economic indicators, traditionally used in analytical studies to assess the level of interaction between banking and real sectors of the economy and the impact of banks' lending on economic growth (*fig. 2*).

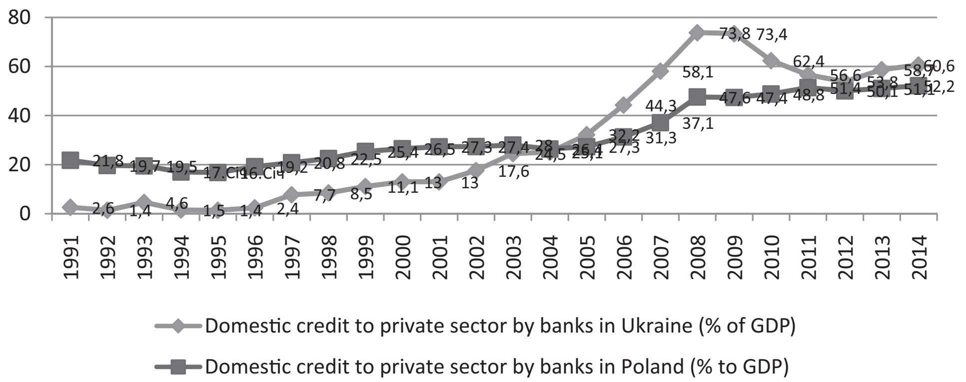


Fig. 2. **Dynamics of domestic credit to private sector by banks to GDP in Ukraine and Poland, 1996–2015** [11]

*Fig. 2* clearly shows that in Poland and Ukraine, the processes of economic growth are accompanied by rising share of domestic credit to private sector by banks to GDP. Especially, it is seen in Ukraine, where the share of banks' lending to GDP increased from 6,7% in 1996 to almost 80% during the credit boom in 2008. Moreover, the most rapid growth of banks' lending to GDP is observed during 2003–2008 years, when the high rates of economic growth were largely stimulated by the dynamic increase of the volume of banks' lending.

However, neither in Ukraine nor in Poland the share of banks' lending to GDP is not high, as for example, in such countries, as: United States – 197,1%; United Kingdom – 138,9%; France – 138,3%; Italy – 131,4%; Sweden – 131,8%; Switzerland – 171,1%; Netherlands – 222,6%; Portugal – 163,4%; Spain – 183,3%; Cyprus – 284,1%; Australia – 129,6%; Japan – 110,1%; China – 141,9%; Korea, Rep. – 138,5%; Hon Kong SAR, China – 233,7% [11]. Hence, there is a logical question, what are the main causes of relatively small share of bank credit to GDP in Poland and Ukraine. In order to answer this question, we will first of all consider the institutional structure and resource potential of the banking systems of both countries.

The institutional structure of Ukrainian banking system is a two-level with the National Bank of Ukraine (NBU) in the first level and the network of commercial universal banks in the second level. NBU is the central bank of the country and the emission center of the country, creates monetary policy and is the supervisory center of banks activity and a lender of last resort. In the second level, according to the new classification of the NBU, there are 7 banks with state ownership, 19 banks of foreign banking groups (ultimate controlling shareholders of which are foreign banks), 13 banks of the first group, whose assets make up more than 0,5% assets of Ukrainian banking system and 78 banks of the second group with less than 0,5% assets of the national banking system [12].

The institutional structure of Polish banking system is rather different from Ukrainian and consists of such financial institutions, engaged in banking: 38 commercial banks, 28 credit institutions, 561 co-operative banks. It is important to mention, that 10 biggest banks in Poland formed 70% of banks assets. Also important are the facts that banks which are controlled by foreign capital formed 61% of total banks assets and that the share of foreign capital in Polish banking system is about 80%.

National Bank of Poland (NBP) is the central bank of the country and its emission center, whose main area of activity is a creation of monetary policy. Supervision of banks activity, as well as supervising of all financial sector, is realized by Financial Supervisory Commission.

To determine the role of Polish and Ukrainian banking systems in the functioning of all financial sectors of both countries, we will analyze the share of banks assets in total financial assets in Poland and Ukraine (*fig. 3*).

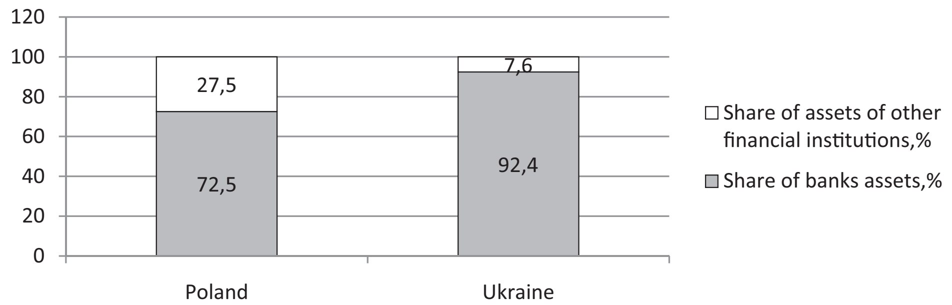


Fig. 3. **The share of banks assets and assets of other financial institutions in total financial assets in Poland and in Ukraine in 2015, %** [12; 15]

*Fig. 3*. Shows, that banking systems of Ukraine and Poland play a key role in the stable functioning of the financial sector in both countries. Particularly in Ukraine, the share of banks assets is so high (92,4% of total financial assets), that we can argue about the monopolization by the banking system of all financial market in Ukraine. Obviously, such situation is not conducive to the effective development of financial market in Ukraine, diversification of financial products and their availability to the consumer.

In the situation of the crucial role of Ukrainian and Polish banking systems in the functioning of national financial sectors it is important to determine the impact of banking systems of both countries to the development of national economies. For this purpose we will analyze the dynamics of banks assets and the banks credits in Ukraine and in Poland (*fig. 4* and *6*).

From *Fig. 4* it is clearly visible, that in Ukraine banks credits constitute about 80% of banks assets. It means that credit activity is the main activity of Ukrainian banks and determines the influence of banking system to the national economy. From fig. 4 we also see the dynamics of banks assets and banks credits in Ukraine during 2008–2015, particularly in crisis 2009 there has been a reduction in bank assets and credits, from 2010 till 2015 − their slow growth and in 2015 decrease again. Obviously, such a slow increasing of banks' assets and low credit activity of Ukrainian banks cannot contribute post-crisis recovery of the national economy.

However, noting the weak credit activity of Ukrainian banks, it should be mention that growth of banks credits is possible primarily on the appropriate growth of resource base. From *Fig. 4* we can see, that in Ukraine the loan portfolio is traditionally lower than the deposit portfolio (in 2008 the deposit portfolio consists 56% credit portfolio and in 2015 − 73%). So, lending in Ukraine is largely dependent not only on domestic (internal) resources, which formed banks deposit portfolio, but also on foreign (external) borrowing. Due to the global crisis, foreign investment outflows from the banking system, reduction of foreign currency lending and deteriorating of financial position of Ukrainian banks, foreign borrowing of Ukrainian banks decreased significantly, which reduced the resource base of banks' lending.

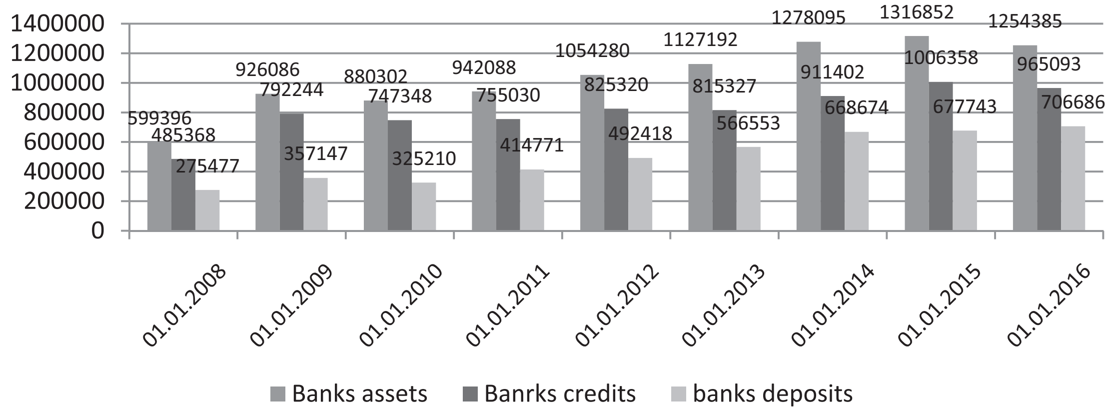


Fig. 4. **Dynamics of banks assets and banks credits in Ukraine, 2008–2015** [12]

At the same time during 2014–2015, as we see in *Fig. 4*, banks deposits in Ukraine almost did not grow on the background of worsening the space of public confidence in the country in general and particularly to the banking system, that was connected, first of all, to the political instability and military conflict at the East of the country, economic crisis and significant devaluation of the national currency (Ukrainian currency depreciated during 2014 three times), unprecedented banks bankruptcy (from the beginning of 2014-th till the end of 2015 by the decision of NBU were removed 63 banks, that is more than a third of the banking system of Ukraine).

All of these factors negatively affecting to the credit capacity of Ukrainian banks and to dynamics of their credit activity. Simultaneously the structure of Ukrainian banks credit portfolio in terms and goals of lending also do not facilitates the post-crisis recovery of the national economy. Indeed, despite the positive trend in recent years of growing share of credits to non-financial corporations (from 60,4% in 2008 to 80,3% in 2015) banks credit portfolio mainly consists of short-term credits, that are provided mainly for current needs of enterprises, while long-term investment loans occupy a small proportion in credit portfolio (*fig. 5*).

From *fig. 5* it is visible that Ukrainian banks traditionally granted short-terms credits to enterprises and their share is rising (credits up to 1 year accounted in 2008 45% of credit portfolio and in 2015 – 49%), while long-terms credits occupied small share in credit portfolio (credits over 5 years accounted in 2008 11% of credit portfolio and in 2015 – 14%). Obviously, such situation under the conditions of the chronic lack of financial resources to modernization of the national economy cannot accelerate investment activity and provide the base of stable economic growth.

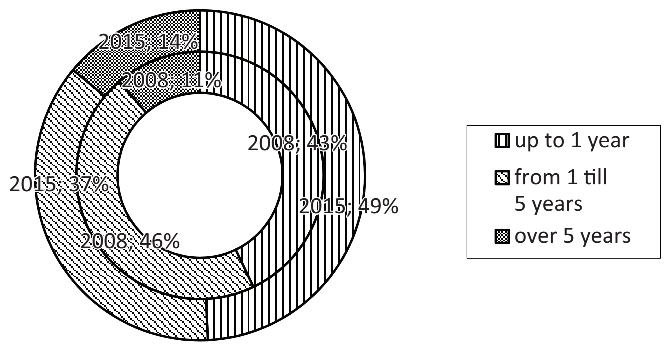


Fig. 5. **The structure of credit portfolio of Ukrainian banks to nonfinancial corporations by the terms of credits, 2008 and 2015 years** [12]

On the contrary, In Poland in recent years we can observe the dynamic growth of banking assets, deposits and credits (*fig. 6*).

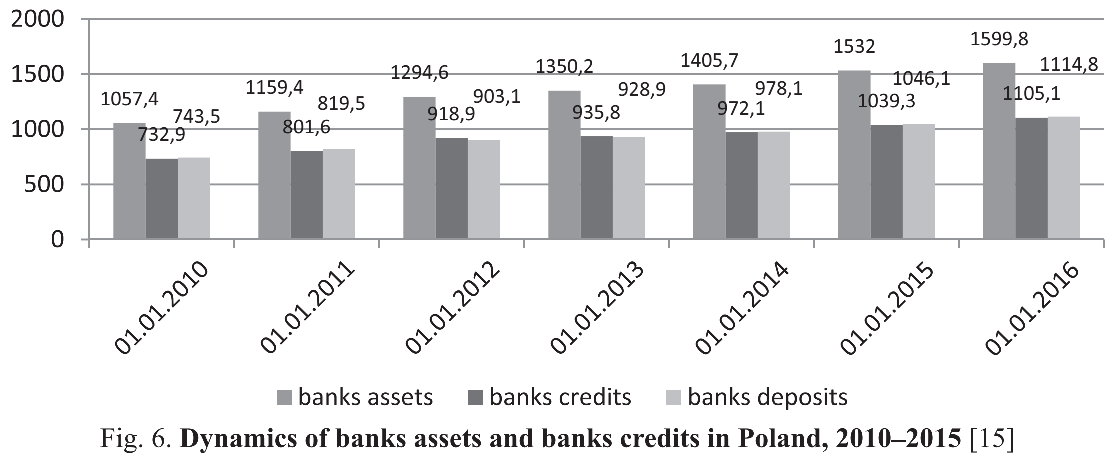


Fig. 6. **Dynamics of banks assets and banks credits in Poland, 2010–2015** [15]

As it is shown in *fig. 6*, in Poland the growth of banks assets during the period 2010–2015 years reached 51% and banks credits – 50,7%. So, credit activity of Polish banks is rising according to growth of its assets. It should be noted, that the growth of the credit portfolio of Polish banks are provided by adequate resource base, particularly dynamic growth of the deposit portfolio. Moreover, credit portfolio is fully covered by deposit portfolio, for example in 2015 it consists 100,1%. Such situation reflects adequate internal capacity of Polish banking system to provide national economy by credit resources.

However, at this situation we have logical question: how is realized credit potential of Polish banks, or how the banks credit activity impacts on the Polish economy. To answer this question we will analyze the structure of the credit portfolio of the Polish banking system in terms of subjects of lending (*fig. 7*).

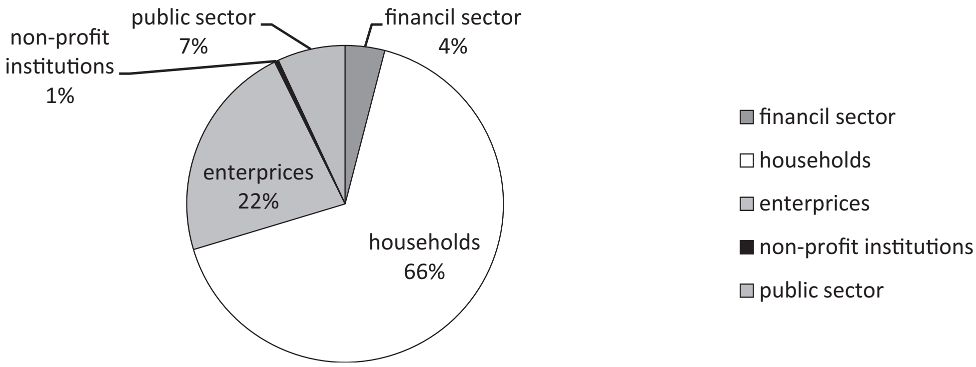


Fig. 7. **The structure of the credit portfolio of the Polish banking system in terms of subjects of lending in 2014** [14]

*Fig. 7* clearly shows that the main share of the credit portfolio of the banking system in Poland is focused on lending households (66% of total credit portfolio). While credits to the real economy, particularly to enterprises, occupied only 22% of the total credit portfolio. Obviously, such structure of the bank's credit portfolio does not provide adequate impact of the banks' lending to the development of national economy. Therefore there are relatively low rate of private sector credit to GDP in Poland.

The main reason of such situation, according to many experts, is the excessive concentration of foreign capital in the banking system in Poland, which leads to the banks ignoring of the interests of the national economy. „An example is the Polish energy sector, in which a key role is played coal, shale gas and hydrogen. If in Europe the sense of the development of these sectors increasingly challenged, − emphasized former Finance Minister of Poland, − it would be very possible that operating in Poland German, Austrian, Dutch or Scandinavian banks would avoid the funding of our coal plants and exploitation of shale. And French banks would not finance nuclear energy, if it is not based on French technology" [13].

Dominance of foreign capital in the banking system in Poland also led to currency imbalances of banks credits, especially housing loans, which were granted to households in foreign currencies without considering currency risks, especially in Swiss francs (during 2006–2009 years 60% of housing loans were granted in Swiss francs). It should be noted, that in 2010 Financial Supervision Commission in Poland issued a law, that banned provide loans in Swiss francs, and the situation was gradually stabilized. But the problem couldn't be completely solved and under the condition of a significant rising of the Swiss Franc in 2015, housing loans, which were granted in this currency, significantly increased in value, and lenders became in a difficult situation in order to return credits to banks.

To improve such situation in Poland were restructured such loans and converted to national currency (zloty) under the course, which was valid at the time of issuance the housing loans. Exchange difference is divided equally between the borrower and the bank. Such mechanism is implemented only for those borrowers, for whom granted housing loan, is the only house.

These decisions in Poland stabilized the situation with mortgage loans in foreign currency and overdue loans in recent years gradually reduced (*fig. 8*). While in Ukraine the situation is rather different. In a situation of economic crisis and limited external financing a large number of Ukrainian enterprises is experiencing economic difficulties. In its turn it leads to rising number of defaults on bank credits and the increase in the share of overdue debts on banks' balance sheets (*fig. 8*).

From *fig. 8* we can clearly see reduction of the share of overdue loans in total loans in banking system of Poland and its increase in Ukraine. Such difficult situation in Ukraine is also complicated with mortgage loans, granted by banks to households in foreign currency before 2008. Due to significant currency devaluation in 2008 and in 2014, nowadays a great share of such loans is problematic. The solution to this problem in Ukraine is discussed in NBU, commercial banks, during scientific conferences and largely depends to the political situation and its discussion in Parliament of Ukraine.

Obviously, the situation of growing overdue loans in Ukrainian banks leads to increasing banks reserves for possible losses on credit transactions. This in turn leads to negative financial results of banks activity in Ukraine in general (*fig. 9*).

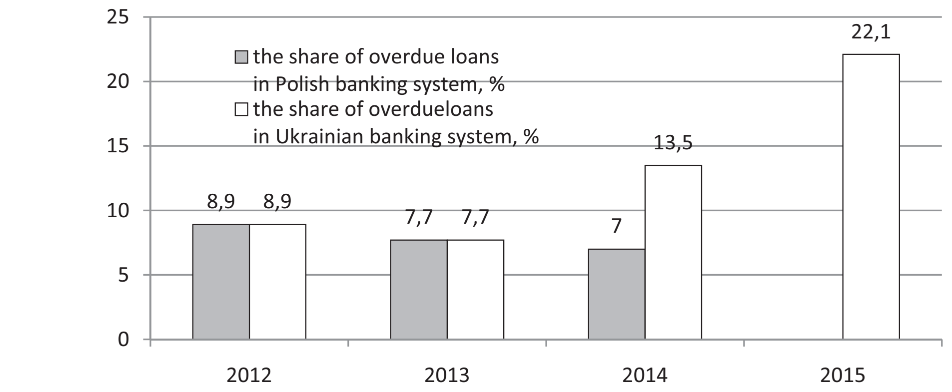


Fig. 8. **The share of overdue loans in total loans in banking system of Ukraine and Poland, 2012–2015, %** [12; 14]

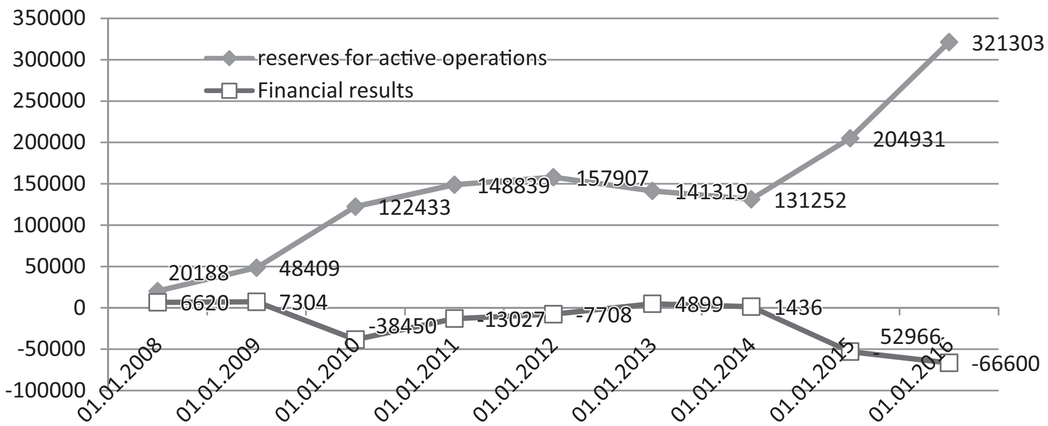


Fig. 9. **Dynamics of reserves for active operations and financial results of Ukrainian banks, 2008–2015** [12]

*Fig. 9* shows, that by the end of 2015 the losses of Ukrainian banks reached 66 billion UAH. This situation illustrated, that at the present period banking business in Ukraine is inefficient and Ukrainian banking system cannot contribute the post-crisis recovery of the national economy. But, as it is well known, that without active banking financing of investment activity, it is impossible to stimulate aggregate demand and to accelerate economic growth.

In contrast to the Ukrainian banking sector, Polish banking sector remains stable profitable (*fig. 10*).

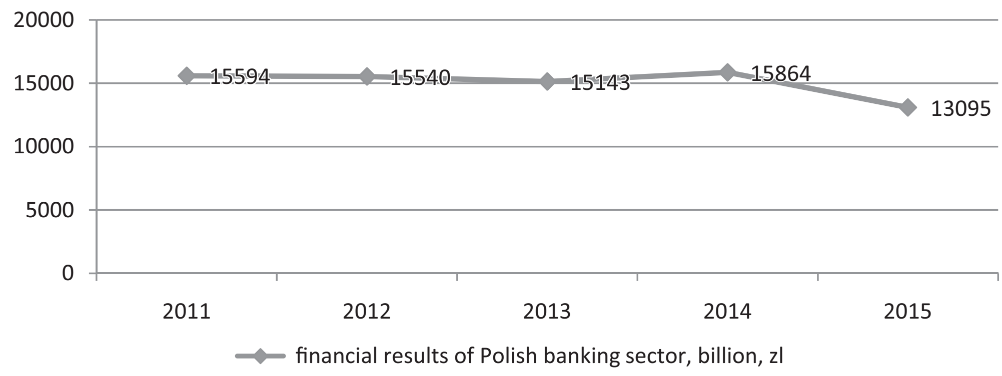


Fig. 10. **Dynamics of financial results of polish banking sector, billion zl, 2011–2015** [15]

From *Fig. 10* we can see, that in 2015 profitability of Polish banking sector decreased by 18%. This situation according to experts is primarily due to the necessity of 2 billion zlotys payment to compensate the amount guaranteed deposits in connection with the bankruptcy of one Polish cooperative bank and to the necessity of making appropriate contributions to the newly created Fund of borrowers supporting. According to experts, reduced profits of Polish banking sector also are connected with creation of new tax on banks clients' assets, which leads to increasing costs of banks.

**Conclusions.** Summarizing common and distinctive features in the functioning of Polish and Ukrainian banking systems, first of all it should be noted, that they are functioning in different macroeconomic and institutional environments, which are making a great impact on the opportunities for development of their banking systems. So, first of all, we should highlight the distinctive features of Polish and Ukrainian banking systems. Main of them are the following.

1. Firstly, banking systems in Poland and Ukraine have different institutional structures. The main difference between them is highly competitive banking business in Poland, which is reflected in the functioning of various institutions engaged in banking, but also in non-monopolized regulatory functions in banking sector, which is reflected in the derivation from the functions of the National Bank of Poland supervision features. While in Ukraine, in contrast, commercial banks practically monopolized not only the banking market, but the total financial market, and the National Bank of Ukraine has concentrated in his hands supervision functions, creation of monetary policy and other functions.

2. Secondly, during 2008–2015 years banking system of Ukraine operates in an environment of political and economic crisis, macroeconomic and social instability, military conflict in the East of the country and annexation of its territories, which leads to a slow growth, and sometimes reduction of banks deposits, assets and loans. At the same time, the Polish banking system operates in a background of sustained economic growth in Poland, social stability and cohesion in society, and therefore the banking sector is developed dynamically, which is reflected in the dynamic growth of banks deposits, banks assets and loans.

3. Thirdly, the banking systems of Poland and Ukraine have a different proportion of foreign capital in the banking sector. In particular, in Poland the share of foreign capital in the banking system reached 80% [1], while in Ukraine – only 43% [2]. This situation is caused to specificities of state economic policies of the countries during the period of market transformation of national economies and to the different investment attractiveness of the countries' economies at present period. The presence of foreign capital in the banking system has a number of their positives and drawbacks.

4. Fourthly, the banking business in Ukraine and Poland has different levels of profitability. Particularly in Ukraine, on the background of economic crisis and the growing bankruptcy of borrowers, significantly increased the share of overdue loans in banks, that leads to higher costs for formation of banks reserves, and in its turn, to growth of unprofitable banks. While the Polish banking business in recent years is steadily profitable, bankruptcy of banks is uncommon situation.

Meanwhile, despite the distinctive features of banking systems in Ukraine and Poland should be noted common problems in their functioning and priorities to the development for the future.

1. Firstly, in Ukraine and in Poland crediting is a priority sphere in the banks activity, but the share of banks credits to the private sector to GDP in both countries is low, compared with many developed countries. So, common priority in the development of banking systems of both countries is the growing financial support of national economies by the growing share of banks credits to private sector.

2. Secondly, another common problem in the development of banking systems of Ukraine and Poland are large volumes of consumer mortgages, granted by banks in foreign currencies without consideration the risks of changes in exchange currency rates. Nowadays such problem is very complicated, because it is connected not only with economic sphere, but also with social problems in the society and requiring joint coordinated decisions of national central banks, commercial banks, national governments and parliaments, scholars, practitioners and politicians.

It should be mention, that solving of these issues in Poland and Ukraine has their own ways and priorities. In particular, increasing banks crediting of real economy, bank financing of strategic sectors of the national economy in Poland is primarily associated with increasing of the share of national capital in the banking sector and its compliance with national interests.

In Ukraine, under the situation of deep economic crisis, the development of banking system first of all will be possible through the stabilization of the political and economic situation in the country and termination of the military conflict in the east of the country, and on the basis of deep structural reforms in all sectors of Ukrainian economy, including its bank sector, using the successful foreign experience. In our view, the priorities for reforming the banking sector of Ukraine should be the next: development of highly competitive banking business; high orderliness of banking activity; high level of protection of depositor's interests; transparency and predictability in the activity of National bank of Ukraine. Taken together these measures, it would be possible to increase the availability of banking products to consumers, to reduce their cost and to increase public confidence to the banking system, that are the basis of its successful functioning.

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