

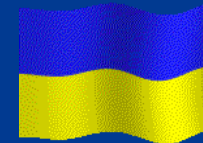


ICGFM 2022

INTERNATIONAL CONFERENCE

Washington, DC | September 19-23

Ministry of Finance of Ukraine
ACADEMY OF FINANCIAL MANAGEMENT



Analysis of Ukraine-Russia Conflict: Consequences and Lessons

COUNTERING THE CHALLENGES AND THREATS OF PUBLIC FINANCE DESTABILIZATION

*ANTI-CRISIS REGULATION UNDER THE CONDITIONS OF
MARTIAL LAW AND POST-WAR RECOVERY IN UKRAINE*

Tetiana Iefymenko

prof., D.Sc. (Econ.),

*President of the Academy of Financial
Management, Full Member of the National
Academy of Sciences of Ukraine*

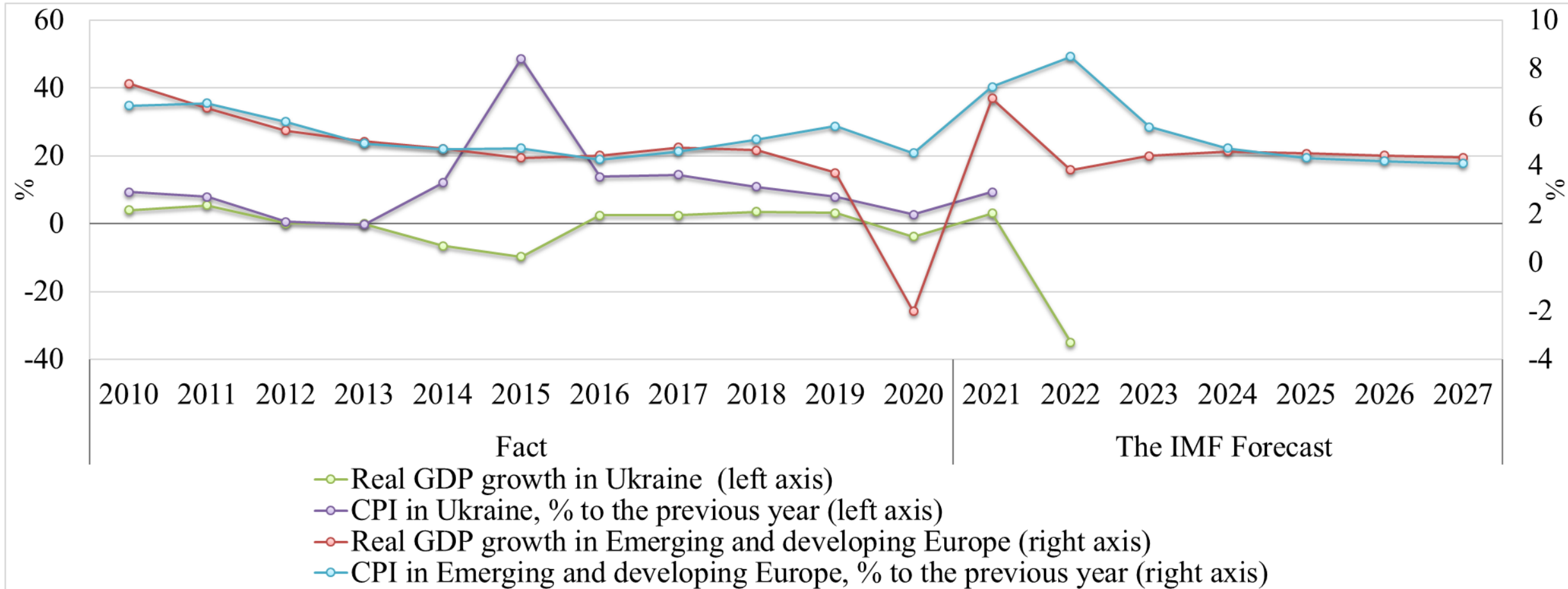


STRATEGIC PUBLIC FINANCE GOVERNANCE IN SYSTEM TURMOIL

Countering fiscal security threats: Crisis, Pandemic, War

- The complex nature of financial and economic crises require the improvement of regulatory institutions
- Production volumes and employment in the world till 2026 will be lower than before the pandemic
- Russia's military invasion in Ukraine is accompanied by global losses of human capital, markets' destabilization; inflation; etc.
- Multiplication effects of the uncertainty turbulent consequences are to be countered
- Strategic approaches to public finance governance should be implemented

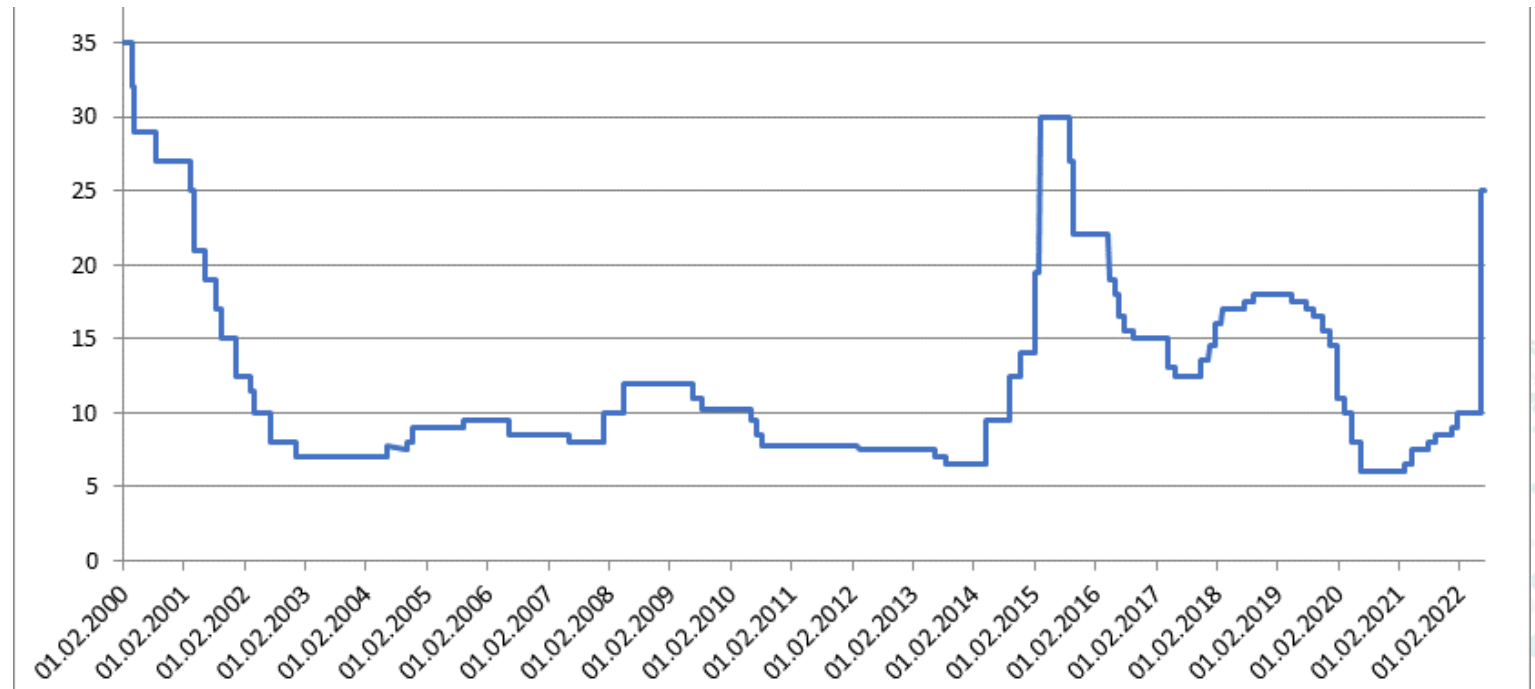
MACROECONOMIC INDICATORS IN EMERGING AND DEVELOPING EUROPE, UKRAINE FOR 2010-2027



HARMONIZATION OF FISCAL AND MONETARY POLICY: STRENGTHENING THE RESILIENCE OF THE NATIONAL ECONOMY

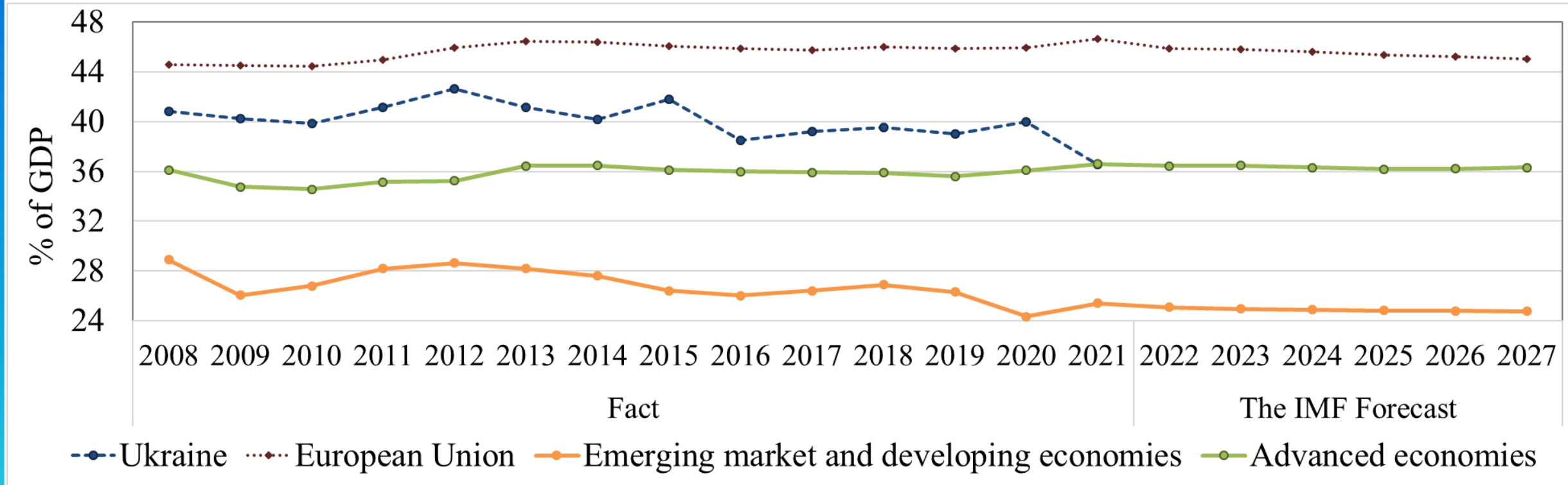
- Under the conditions of martial law and the future post-war reconstruction of Ukraine, it is essential to harmonize fiscal and monetary policy
- The risks of accelerating inflation require that the National Bank of Ukraine rises the discount rate
- Strategic directions of counteraction to military geopolitical challenges need transformation

Dynamics of the
discount rate
2000-2022 (%)



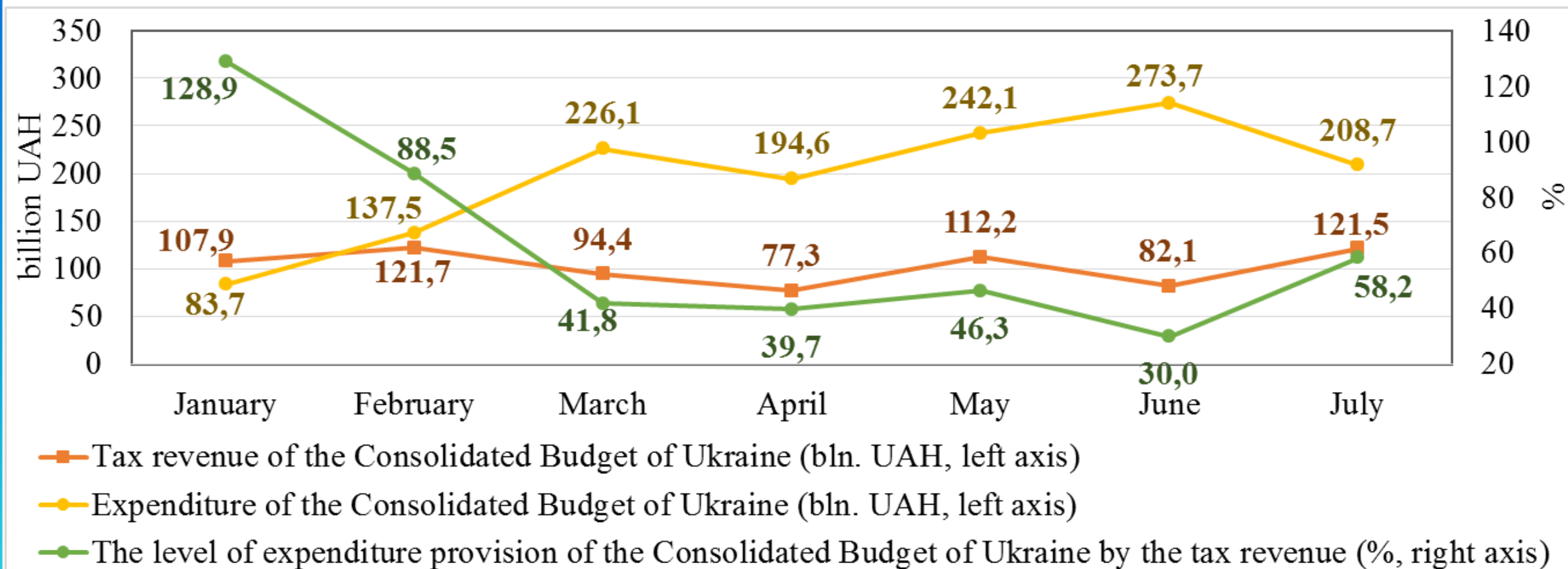
TRENDS IN BUDGET INDICATORS

General Government Revenue, % of GDP



RATIO OF TAX REVENUE AND EXPENDITURE OF THE CONSOLIDATED BUDGET OF UKRAINE IN 2022

(bln. UAH, %)



HARMONIZATION OF TAXATION IN UKRAINE IN ACCORDANCE TO INTERNATIONAL NORMS AND REGULATIONS (EU, IMF, BEPS)

In 2022 Ukraine was granted the status of the candidate for EU member-state

- Harmonization of Ukrainian Tax legislation with the EU norms
- EU-Ukraine Association Agreement: Cooperation in the area of taxation (art. 349-355)
- Implementation in Ukraine of Statement on a two-pillar solution to address the Tax challenges arising from the digitalisation of the economy

KEY GUIDELINES TO COUNTERACT PROPORTIONALITY VIOLATIONS, DISTORTIONS AND DISPROPORTIONS IN SHAPING THE FISCAL SPACE

- **Legalization of shadow banking and economic activity**
- **Integration of digital technologies into management practice**
- **Compatibility of reporting data** between countries, geographical regions, industries and enterprises
- **Control and audit of data** at all stages of reporting, qualitative and quantitative features of information flows, which provide just display of the achievements and commitments

NEUTRALIZATION OF INFORMATION ASYMMETRY RISKS AT FORMING AND USING UNIFIED DATABASES

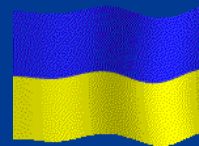
- **Detection and elimination of discrepancies** in national regulations of methodology for financial and non-financial reporting
- **A single conceptual and terminological apparatus** for the essence of certain indicators
- **Raising the institutional level of competence, responsibility** for compliance with international standards for operational activity of economic agents in the common information space



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THANK YOU FOR YOUR ATTENTION!

**Tetiana Iefymenko - prof., D.Sc. (Econ.), President of the
Academy of Financial Management, Full Member of the
National Academy of Sciences of Ukraine**

*The report uses the results of 11 research papers included
in the state register of scientific research on financial management:
PK 0119U100937; PK 0121U109966; PK 0121U110027-30;
PK0121U110070-71; PK 0121U110100; PK 0121U110961; PK 0121U111299*

E-mail: afu@afu.kiev.ua

www: afu.kiev.ua



Reception desk +380 44 277 51 00
Mobile phone +380 95 282 28 49