

Державна антикризова політика України

Автор статті доводить, що прийнята з початку 2008 р. антикризова політика України, яка містила в собі низку законів, постанов та заходів, не була реалізована. Українські політики вже неодноразово опинялися в аналогічній ситуації. Крім економічної кризи, в Україні розгорнулася ще й політична криза. Спричинені ними негативні наслідки вимагають термінового вирішення, адже від цього потерпає все суспільство і держава в цілому, аж до можливої втрати її незалежності. Тому необхідно провести перемовини влади з опозицією, відкинути власні амбіції, знайти конструктивні рішення, повернутися обличчям до суспільства і його проблем та, зрештою, замислитися про долю Української держави, оскільки питання вже стоїть про її цілісність та виживання.

Ключові слова: Україна, кризові явища, економічна антикризова політика України, антикризові законодавчі документи

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State antirecessionary policy of Ukraine

The author argues, that the antirecessionary policy of Ukraine, which was adopted at the beginning of 2008, and included a number of laws, enactments and measures, has not been implemented. It should be mentioned, that it was not for the first time for Ukrainian politicians to find themselves in such situation. In addition to the economic crisis Ukraine has suffered the political crisis. And all negative effects caused by them must be solved immediately, as the country and society in general suffer from them, and it can even lead to loss of independence. That is why it is necessary to conduct talks between authorities and opposition, to throw away one's own ambitions, to find constructive solutions, to turn one's face to the society and its problems, and finally to become thoughtful about the fate of Ukraine as a state, as now it is the question of Ukrainian territorial integrity and survival.

Keywords: Ukraine, crisis, the economic antirecessionary policy of Ukraine, antirecessionary legislative documents

The states, where the market economy exists, are always characterized by the economic crises. The world financial crisis, which in 2008 involved economic systems of nearly all countries, in modern Ukraine has combined with the display of contradictions in market transformations. The investigation of features of crisis occurrences is necessary for grounding the antirecessionary policy of the state, discovering conditions, preventive mechanisms and crisis overcoming.

Analysis of the recent studies and publications. During the last years the researchers have actively investigated the mechanisms of the state antirecessionary policies. They have analyzed the wide range of problems of the antirecessionary policy in general, and some mechanisms concerning its realization in particular. Thus, Ye. V. Tatarenko and O. A. Laktionova in their scientific work analyze general approaches to the antirecessionary management of the financial system [1, p. 43-45]. L. A. Syvolap examines investment mechanisms of the post-crisis adaptation of the Ukrainian national economy [2, p. 316-319]. The problems of the antirecessionary management within the strategy of companies' competitive recovery are investigated by T. H. Heletii [3, p. 95-99]. S. I. Hrytsenko analyzes the general mechanism of functional cycles' management under the condition of the global cluster cooperation [4, p. 99-103]. I. V. Zlenko in his work focuses on the instruments of the tax regulation aimed at ensuring the economic development of the country [5, p. 86-88]. In the multi-author book "Global Economic Crisis 2008-2010: World Experience and the Ways of Its Overcoming in Ukraine" issued by the Academy of Economic Sciences the attention is paid to the problem of the antirecessionary elements of financial stabilization [6, p. 120-138]. So, the carried out review of the issues concerning conduction of the antirecessionary state policy indicates, that in modern economic publications the problem of mechanisms and key factors of the antirecessionary policy have not been fully investigated, and this stresses the topicality of the research and stipulates the necessity of its conduction.

The aim of the paper is to support the conceptual approaches to the usage of measures and key factors in providing the antirecessionary economic development of the country.

Factual material statement. The antirecessionary policy is the set of deliberate and purposeful actions of market participants (first of all the state and to some degree the powerful corporations and supranational bodies) towards the industrial cycle with the aim to reduce the intensity of cyclic vibrations, stabilize economic conditions and enhance the rate of economic growth. The antirecessionary management of the state is the basis for anti-cyclic regulation of economy.

The appearance of the crisis phenomena in Ukraine in autumn 2008 caused the need to implement a number of antirecessionary measures. The government worked out and

submitted to the Verkhovna Rada more than 160 bills aimed at overcoming the crisis phenomena, i.e. the bills which had clear antirecessionary nature.

One of the first strategic normative acts aimed at coping with crisis was the resolution issued by the National Security and Defense Council of Ukraine (NSDCU) “On Urgent Actions Concerning Strengthening the Fiscal Discipline and Minimization of Negative Influence of the World Economic Crisis on the Economy of Ukraine” dated October 20th 2008, which was enacted by the decree of the President dated October 24th 2008 [7]. Taking into account threatening tendencies in the banking sector and real sector of economy, stipulated by the world economic crisis, the NSDCU outlined the main directions of the state antirecessionary policy and determined a number of complex measures, and the government, National Bank of Ukraine (NBU), Security Service of Ukraine (SSU) and General Prosecutor Office were responsible for realization of those measures.

The NSDCU, in particular, proposed the following measures to the government: to establish the stabilizing fund and determine the main ways of its filling and usage; to plan the deficit-free budget for 2009; to reduce expenses on the state bodies maintenance at least on 20%; to introduce temporary additional limitations of import goods; to ensure within a month VAT refund for the taxpayers from the State Budget of Ukraine at the rate of the already declared sums, which would be proved by monitoring and the existence of the currency receipts for the export of goods and services returned in 60 days term; to implement a simplified mechanism of VAT refunding for the exporters on the condition of the existing cash receipts; to take necessary measures as to the immediate call of moratorium on agricultural land selling.

The NBU was offered to realize a number of antirecessionary measures in the sphere of the bank control and monetary policy, namely: from April 1st to increase the legal reserve requirements concerning credit operations, information of which had not been mentioned in the credit history documentation; to work out the mechanisms of limitation the upper limit of rates of physical persons’ deposits attraction on the domestic market; to reinforce the requirements as to the clarity of the banks’ corporate management, in particular to determine the real owners of the banks and to strengthen their responsibility for the financial stability of the banks; not to allow early extinguishment of debts, made by the residents of Ukraine outside the country; to introduce the minimum reserve requirement for the recompensing of possible losses connected with the banks’ credit operations at the rate of 100% from the volume of the credits given for consumer needs.

We concur with D. S. Pokryshka, V. O. Povoroznyk, V. B. Shkadiuk, that antirecessionary measures, which had been taken in Ukraine since September 2008, can undergo the following classification [8]:

- measures concerning financial stabilization (financial sector regulation, banking sector support, currency regulation, improvement of the structure of the external balance);

- measures concerning macroeconomic regulation (influence on the real sector of economy, protection and stimulation of the national producers, support for the domestic demand);
- measures concerning social policy (social protection of society, control of the unemployment level).

In the sphere of the actions aimed at financial stabilization, the state antirecessionary measures first of all were directed at settlement of the problematic issues in the bank sector, which had considerably suffered from the liquidity crisis that had been observed on the world financial markets. To prevent the rapid cash withdrawals from the national banking system, the NBU adopted the Enactment № 319 dated October 14th 2008, which prohibited advanced deposits closing for physical and legal persons [9].

To ensure urgent capitalization of banks the NBU's executive board adopted the enactment № 389 dated November 21st 2008 "On Carrying out the Diagnostic Study of the Banks" [10]. The NBU's executive board adopted the enactment № 405 dated December 1st 2008 that approved the Special order of implementation of the measures concerning the financial improvement of the banks, according to which the terms and procedure of changes introduction to the banks' statutes as to the increase in the level of statute capital were simplified [11].

Besides, the NBU's enactment № 413, which standardized the financial improvement of the banks, their diagnostic study in accordance with the specified standards and settling some issues in the currency sphere [12] and the enactment № 960 of the Cabinet of Ministers of Ukraine (CMU), which gave the banks the possibility to receive money under the terms of transferring the controlling stake to the Ministry of Finance, were adopted. But on February 18th 2009 the Cabinet of Ministers simplified the procedure of recapitalization. The alternative project of the enactment envisaged more flexible conditions according to which the banks could receive additional financial help from the authorities [13].

The Verkhovna Rada of Ukraine on October 31st adopted the Law "On the Priority Measures Concerning the Prevention of the Negative Effects from the Financial Crisis and on Introduction of Changes to Some Legislative Acts of Ukraine", which presupposes the creation of the Stabilizing fund on account of the unplanned income from the state property privatization in 2008 and the receipt of these funds in 2009, directed placement of securities, and a number of measures, concerning the state support in the process of national banks capitalization [14]. Despite this, the Law enclosed the list of expenditures, which could be covered by the assets of the Stabilizing fund, in particular extension of credits on repayment, refinancing and servicing the credits taken by the national banking institutions and other economic agents from the foreign creditors up to September 15th 2008; extension of credits on finishing the construction of the buildings, which was carried out with the help of mortgage credits and the compulsory condition of which is co-financing on the part of the banks and property developers; provision of financial aid for the banks (with the aim of enlarging

the statutory capitals), replenishment of the national banks' statutory capitals and the State mortgage institution.

The next Law of Ukraine "On Introduction of Changes to Some Legislative Acts of Ukraine Concerning the Prohibition for the Banks to Change the Contract Terms of the Bank Deposits Deals and Credit Deals Unilaterally", adopted by the Verkhovna Rada on December 12th 2008, was aimed at protecting the rights of the banking institutions' clients and preventing the practice of the unilateral introduction of changes to the already concluded credit and bank deposit deals [15]. According to this Law the changes were introduced to the Civil Code of Ukraine, the Law of Ukraine "On Banks and Banking Activity", which prohibited the banks to change the terms of the already concluded contracts, in particular as to the increase of the interest rate in case of the credit contracts or to the reduction of the interest rate in case of the bank deposits.

To improve the structure of the balance of payments the Verkhovna Rada of Ukraine adopted the Law of Ukraine "On Introduction of Changes to the Structure of the Balance of Payments of Ukraine as a Result of the World Financial Crisis". In accordance with the Law it was presupposed to implement the procedure of the temporary markup to the current rate of import duty for some goods, in case when the balance of payments reached the critical situation [16].

At the same time the government considerably increased the statutory funds of the state banks, namely the Government Savings Bank (the CMU's Enactment dated December 27th, 2008, № 1119 "On Increasing the Statutory Fund of the Open Joint-Stock Company "State Savings Bank of Ukraine") and Ukreximbank (the CMU's Enactment № 1116 dated December 17th, 2008, "On Increasing the Statutory Fund of the Open Joint-Stock Company "State Export-Import Bank of Ukraine" and Introduction of Changes to its Statute").

To regulate the relations in the currency sphere and to introduce changes to the order of exchange business transactions, a number of normative acts were adopted: the Enactment of the NBU's executive board № 436 "On Currency Intervention of the National Bank of Ukraine on the Inter-Bank Currency Market of Ukraine till the End of December 2008" [17], the Enactment of the NBU's executive board № 469 "On Implementation of the Currency Auctions by the National Bank of Ukraine" [18], the Enactment of the NBU's executive board № 12 "On Currency Intervention of the National Bank of Ukraine on the Inter-Bank Currency Market of Ukraine in January 2009" [19], the Enactment of the NBU's executive board № 351 "On Fixing an Official Hryvnia to Foreign Currency and Banking Metals Rate" [20]. In particular, the NBU introduced the system of carrying out its interventions on the currency market by means of conducting the currency auctions. It was supposed that biddings on the auctions would be formed on the basis of the existent unsatisfied number of consumers' applications and banks' needs on the inter-bank market.

Measures of macroeconomic regulations, aimed at supporting the national producers in the real sector, included the adoption of a number of laws, which would regulate the enterprises' activity in separate branches of industries: automobile, processing, construction industries. In particular, it was supposed to entitle the enterprises of the processing industry to employ an annual right for the norm of accelerated depreciation of the main funds of the third group at the rate of 25%, to release them from the import duty on equipment and its accessory parts, which were not produced in Ukraine and were imported to the customs territory of Ukraine, and to refer production of automobiles, equipment, accessory parts, development and implementation of new technologies in automobile industry to the strategic lines of innovation activity [21]. The state support for the construction industry consisted in 30% refunding of the building value or buying flats at obtainable prices, ensuring citizens' housing laws, stimulating house building by means of credits extension for the developers and building companies to finish the already started constructions, on account of the State Stabilizing fund [22].

For the enterprises of the mining and chemical industries the following laws and enactments were adopted: the CMU's Enactment № 925 "On High-Priority Measures Concerning Stabilization of Situation in the Mining and Chemical Industries" [23] dated October 14th, 2008, the Memorandum of agreement with the CMU, the Federation of metallurgists of Ukraine, the Association of the Trade Unions dated November the 10th, 2008, which presupposed the state support for the mining industry during the crisis period [24], the Memorandum of agreement between the Cabinet of Ministers of Ukraine and the enterprises of the chemical industry dated November 17th, 2008, which presupposed to overcome the results of the contraction of chemical production in Ukraine, caused by the reduction in overall consumption and the world financial crisis; preservation of jobs, current level of wages and other social safeguards for employers of the industry; stabilization of domestic prices on the chemical production [25].

In the agricultural sphere, the authorities tried to regulate the situation and adopted the Laws of Ukraine "On Introduction of Changes to Some Laws of Ukraine Concerning the Prevention of the Negative Effects from the Financial Crisis and Development of the Agricultural Sector", which presupposed financial interventions on the agricultural market on account of the Stabilizing fund's assets, and competition-blocking on the domestic market on the part of the importers by means of temporary rising of import tax rates for some kinds of agricultural products, which could create an opportunity to sale crop production at good prices and would protect national crop market. According to the CNU's Enactment № 1565-p temporary import limitation of some kinds of agricultural goods, enforcement of domestic agricultural market protection by means of using elements of non-tariff regulation and reduction of tariffs on transportation of agricultural production were introduced.

Among the antirecessionary activities in the frames of social policy the Verkhovna Rada of Ukraine adopted the Law of Ukraine №799-VI dated December 25th, 2009, which presupposed preservation of enterprises' employment potential, non-admission of increase over the planned volumes in the level of unemployment and ensuring social securities for citizens from unemployment, creation of the mechanism, which would support the employees, who were on the edge of dismissal, financing social labors from January 1st, 2009 on account of the state budget. Thus, in 2009 the norm concerning partial redundancy award was implemented. In case, if a worker was transferred to the part time position, it was proposed to compensate him two-thirds of the tariff rate. The Law presupposed realization of infrastructural projects, including Euro -2012 projects, which had to be financed on account of the state budget.

With the aim to balance the Unemployment Trust Fund's budget the Law presumed re-distribution of insurance contributions between the state social insurance funds and additional increase in the sums of contributions. Besides it was planned to strengthen target orientation of the state social care for poor families and improve control over its directness. It was detailed in the Law of Ukraine "On Introduction of Changes to the Law of Ukraine "On State Social Care for Poor Families"", which was adopted by the Verkhovna Rada of Ukraine on December 24th, 2008.

Hence, since the beginning of the world crisis the highest bodies of Ukrainian power started to adopt laws, legislative and normative acts, enactments and other documents, aimed at counteracting the crisis phenomena and tried to save the banking sector and branches of economy from recession and turmoil. But, in practice these and other measures of the antirecessionary policy were taken rather inconsistently and often did not bring the desired results. At the same time, it is necessary to mention that such measures were worked out and adopted under the conditions of rigid domestic political confrontation and blockade of the Verkhovna Rada of Ukraine, and this affected the quality, timeliness and consistency of the antirecessionary policy. One can conclude, that in Ukraine it was difficult to eliminate crisis phenomena, that is why a large number of proposed antirecessionary laws remained just strategic intentions, realization of which had to be carried out by means of adoption the consequent normative and legislative acts. Besides, a lot of antirecessionary measures, proposed by the government and vested in the laws, adopted by the Verkhovna Rada of Ukraine, needed budget financial support and thus the effectiveness of these laws much depended on the government's ability to ensure the existence of budget receipts.

In 2011 Central and Eastern European countries managed to overcome the crisis comparatively without losses. Some positive changes took place in Ukraine, due to the growth of indices in metallurgical industry. But as vice-president of European Bank for Reconstruction and Development Manfred Schepers declared "One should not be consoled with the illusions that everything is good. The region in general has got out of crisis rather successfully, partly

it can be explained by the recovery of the global economy, which in its turn, is explained by the recovery of the mining industry, and Ukrainian economy has recovered due to the improvement of the metallurgical industry. Besides the financial industry has received support from the IMF and EBRD, as they held up banks in the region. Countries' currency has also received some help. But taking into consideration all this it is impossible to forget about the region's potential to development, countries' export access to the European Union's market, all this helped the post-communist countries to overcome the crisis rather skillfully". But also he mentioned that it was impossible to be lulled into complacency that everything was good in the region: "The crisis is over, but it is necessary to speed up the reforms. There are many reasons why Ukraine will become very important economic power in the region. But to achieve this Ukraine must start carrying out systematic reforms in all spheres. Also, it is necessary to reduce the intervention of the government into the economy, i.e. liberalization must become more active".

We would like to mention that Ukrainian government had just started conducting reforms when the world economy felt the approaching of the second wave of the crisis. Ukrainian officials believed that there wouldn't be any other second wave of financial and economic crisis. "I think the second surge of crisis is scarcely probable, said the presidential first deputy chief of staff I. Akimova. In the EU various special funds for crisis-fighting have been created, all issues concerning Greece debts have been regulated and banking stress-tests have been conducted. Now world community pays great attention to the banking control and fiscal stabilization, and these are two cornerstones, on which the stability of the financial system is based on. After the decrease in economy in 2009, in the year of 2010, according to the NBU's figures, we received 4.5% of increase. The number of foreign investment and retail turnover has increased. Besides, there is a great difference between 17 banks with provisional administration, as it was before, and just 4 banks which now have their provisional administration. In general we started moving forward. According to the international organizations' estimates, the prospects for our GDP increase are 4-4.5%. The optimistic scenario gives 6%, but even 4%, including the solution of problems in the banking sphere is very good. It will give an opportunity to develop our economy in future".

At the same time the growth of foreign economic and political influence on Ukraine did not contribute to development of the economy. A kind of war, aimed at winning Ukraine round, started between the West and the Russian Federation. The President and the government of Ukraine often conducted separate negotiations with Russia, offering it one thing, and simultaneously proposing another thing to the EU. After all Russian pressure appeared to be more powerful and during 2013 EU – Ukraine summit in Vilnius in November 2013, the President of Ukraine stated, that due to the number of economic reasons and crisis phenomena, Ukraine would not sign the association agreement with the EU. The officials' refusal to sign the association agreement provoked the unexpected reaction on the part of Ukrainian society,

namely confrontation with the government, a demand to sign the association agreement, resignation of the government and president, anti-corruption drive, foundation of “Maidan” in Kyiv and other cities throughout the country, which has been asserting its demands.

Thus, the antirecessionary policy of Ukraine, which was adopted at the beginning of 2008, and included a number of laws, enactments and measures, has not been implemented. It should be mentioned, that it was not for the first time for Ukrainian politicians to find themselves in such situation. In addition to the economic crisis Ukraine has suffered the political crisis. And all negative effects caused by them must be solved immediately, as the country and society in general suffer from them, and it can even lead to loss of independence. That is why it is necessary to conduct talks between authorities and opposition, to throw away ones’ own ambitions, to find constructive solutions, to turn one’s face to the society and its problems, and finally to become thoughtful about the fate of Ukraine as a state, as now it is the question of Ukrainian territorial integrity and survival.

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