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## **BUDGET POLICY OF UKRAINE IN THE CRISIS PERIOD AND CHALLENGES OF THE POST-WAR RECONSTRUCTION OF THE FINANCIAL SYSTEM**

**Abstract.** *The article examines the transformation of budget policy in the crisis (war) period and the challenges of the post-war reconstruction of the financial system of Ukraine. It is substantiated that the budget policy is a direction of the economic policy of the state, aimed "at the optimization and rational transformation of incomes and the use of state financial resources, increasing the efficiency of state investments in the economy, coordination of national and local interests in the field of inter-budgetary relations, regulation of the state debt and ensuring social justice at redistribution of national income. It has been proven that the most important component of budget policy is the financial system, which determines long-term economic trends, the effectiveness of the financial mechanism, and the financial security of the state. The war led to significant quantitative and structural changes in the financial system of Ukraine, in particular to changes in the volume and structure of revenues and expenditures, adaptation and simplification of budget legislation, an increase in the volume of the budget deficit, a rapid increase in the state debt, and inhibition of the development of territorial communities. The reduction of tax revenues from some types of taxes in Ukraine led to a decrease in the income of local communities, which even in the pre-war period lacked their own income. Measures for the post-war reconstruction of the countries of Europe and the world are presented. The expediency of using different methods of attracting investors in war-affected and economically weak regions of Ukraine has been proven, namely: partial and temporary exemption of investors investing in production from taxes (for example, from real estate tax and land tax, partially from income tax). The strategic concept of restoring the financial system of the state and budgetary relations in Ukraine in the crisis (war) and post-war period is presented.*

**Keywords:** *budgetary policy, budgetary relations, financial system, debt burden, budget deficit, fundraising initiatives, international partners, financial assistance.*

**JEL Classification:** H61, H62, H63, H76

**Formulation of the problem.** The modern period of social and economic development of Ukraine is characterized by the most significant complexes of risks and threats during the entire period of its existence. Under such complex socio-political conditions, all aspects of state activity to ensure overcoming negative external and internal influences, downward trends in economic development become extremely important. As one of the most important components of the state's financial system, budget policy determines long-term economic trends, the effectiveness of the financial mechanism, financial security, etc. The implementation of the budget policy is the basis for ensuring the main social needs and maintaining the social homeostat. The growth of social tension, which is especially significant in the crisis period of the martial law in the country, can be overcome mainly at the expense of budgetary financing of social costs. Other budgetary instruments significantly affect the institutional basis of society, the structural relationship of the development of the components of the economy.

The transformation of budget policy in the crisis (war) period of economic development is obvious, since changes in the financial system and budgetary relations began during the period of the large-scale crisis in Ukraine. First of all, there was a gradual decrease in the share of state

expenditures in GDP, the change in medium-term budgeting and the program-target method accelerated the increase in the budget deficit at a relatively high level, the dependence of the budget operation and its financing on foreign aid and credit relations with partners increased significantly, and the structural restructuring of budget expenditures took place, an unprecedented increase in defense and security spending, support for securing budget expenditures with the help of new debt instruments (military bonds), increasing the burden on local budgets and implementing measures to support them.

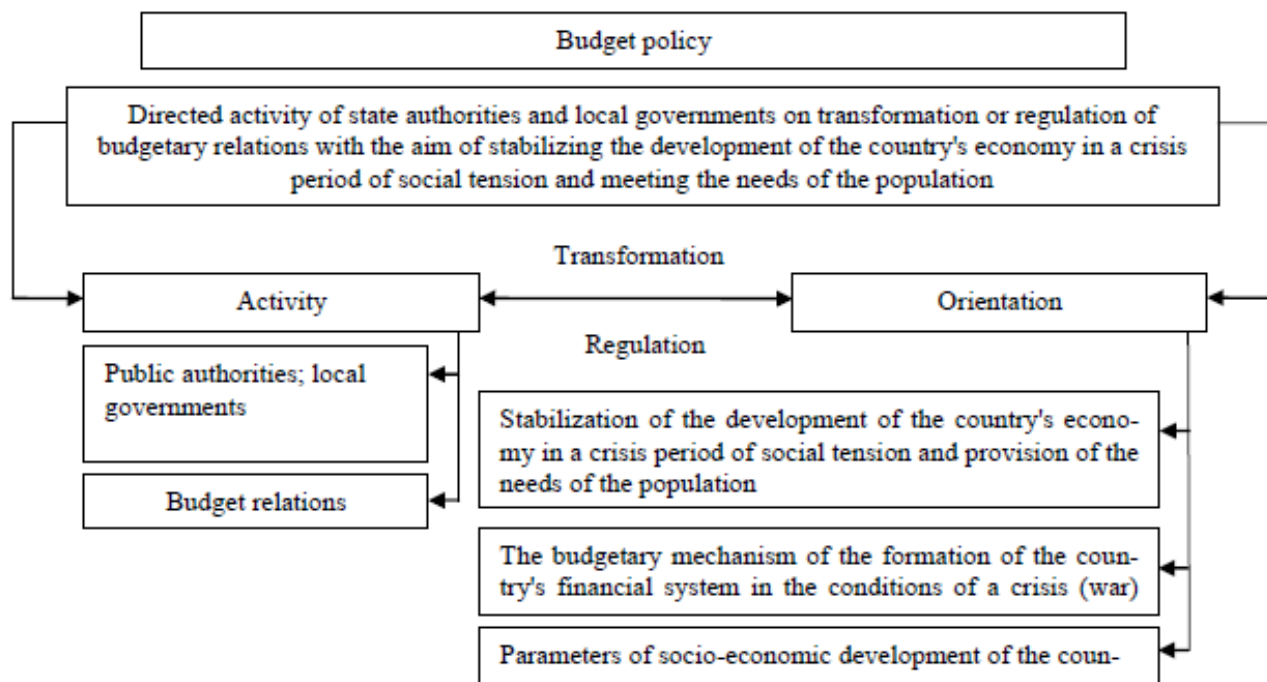
Under such difficult external and internal conditions, which were formed during the period of martial law in the country, it became impossible to apply budget rules to regulate the budget system and relations, instead, it became necessary to quickly adapt to the environment and look for opportunities to finance state expenditures in accordance with the urgent needs of society.

**Analysis of recent research and publications.** The theoretical and methodological foundations of budget policy research were formed in the works of H. Wozniak, O. Baranovskiy, V. Demyanyshin, A. Ilyashenko, N. Koren, V. Kudryashov, L. Lysiak, I. Lyuty, V. Oparin, K. Pavlyuk, D. Polozenka. The topic of the impact of war on the financial system of the state is new for Ukrainian researchers. However, in this short time certain studies have already appeared, in particular by H. Vyshlinskyi, M. Repko, Y. Gaidai, L. Marshuk, D. Movchan, O. Pokoiovogo, Y. Markuts, Y. Kasperovych and other domestic scientists and specialists. The experience of foreign countries in reforming post-war budgetary relations was studied by Sh. Otsubo, V. Krik, S. Skrypek, N. Gross, R. Faser.

**The purpose of the article.** The purpose of our research is to determine the main areas of influence of the war on the financial system of Ukraine and the priority directions and measures of the budgetary policy of Ukraine in the crisis (war) and post-war times.

**Presentation of the main research material.** Budgetary policy is a direction of the state's economic policy, aimed at "optimization and rational transformation of incomes and the use of state financial resources, increasing the efficiency of state investments in the economy, coordinating national and local interests in the field of inter-budgetary relations, regulating the state debt and ensuring social justice in the redistribution of national income [5]. It forms financial resources based on the redistribution of national income, and also determines the important components of budgetary relations between state authorities and local self-government during a crisis (war) period, in order to achieve the stability of the financial system, reduce the budget deficit, taking into account the guidelines for the post-war recovery of social needs of the population (Figure 1).

There are two main approaches to determining the principles of budget policy: in relation to the principles of the country's financial system and it is separated as a component of budgetary relations in the state [9]. In addition, the principles of budgetary policy are a universal reflection of the regularities of the development of budgetary relations, dividing them into general (dominance of universal values, humanism, equality, mutual responsibility) and special (unity of theory and practice, interconnection, objectivity, concreteness, development, efficiency, regularity, social justice, comparability, historicism, materialism, etc.) [6]. T. A. Vasylieva also divides the principles of budget policy into general (scientific validity, transparency, efficiency) and specific ones and connects the latter with the functions of budget policy (the regulatory function forms the dual unity of the principles of purposefulness and limitation, the distributive one – the principles of sectorality and systematicity, stabilizing – principles of flexibility and conservatism) [3]. At the same time, the set of budget policy principles should be transformed depending on the stage of the economic cycle. In particular, in the crisis (war) period of economic development, the specific principles of budget policy change to the principles of limitation, flexibility and purposefulness.



**Figure 1. Transformation (regulation) of budget policy and formation of stabilization development of the country's economy in a crisis (war) period of social tension and provision of population needs**

*Source: compiled by the authors based on data [2; 4]*

In the crisis period, which is characteristic of the economy of Ukraine, public finances are subject to a significant number of dangers and threats, and the deeper the crisis, the more systemic these dangers and threats become. The existence of instability of the economic environment reduces the effectiveness of financial (including budgetary) instruments or distorts the consequences of their action. Ensuring the stability of economic development is a prerequisite for achieving the goal of budget policy. Meanwhile, during the crisis period, the financial system of budget policy is transformed and specific budget instruments are used:

- the task of conceptualizing the development of the budget is narrowed down to the conceptualization of overcoming crisis phenomena, which limits the list of directions for using budget tools to regulate social and economic development. The "efficiency" of not only the budget, but also the entire financial system as a whole is decreasing. However, it is the budget policy that is most effective in overcoming crisis phenomena [10]. An example of an unsuccessful conceptualization of budget policy in a crisis period is the adoption and implementation of the Program of Economic Support for a Competitive Economy and an Effective State [8], whose task is to ensure sustainable economic growth. The use of conventional tools for stimulating economic growth (reducing the tax burden, promoting investment, improving the climate for doing business) does not allow obtaining the expected effect [2];

- the task of ensuring the main methods of mobilizing financial resources is complicated by the existence of downward trends in the development of the economy, which causes a constant shortage of budget funds and the unpredictability of their receipt. As a rule, in a crisis (war) period, the actual receipt of funds to the budget is less than the projected amount of financial resources, the preservation of the amount of receipts is possible under the condition of increased fiscal pressure;

- the task of determining the direction of the use of funds is complicated due to their constant deficit, which causes constant underfunding of budget expenditures. In addition, due to the fact that a significant share of current expenses cannot be reduced, the financing of capital expenses is reduced, which leads to the transformation of the development budget into a consumption budget. The strategic orientation of budget expenditures, the possibility of stimulating the exit from the crisis at the expense of budget investments is lost. The disparity of budget revenues and expenditures in the crisis (war) period determines the growth of the deficit level of budgets at all

levels, which causes the strengthening of the imperfections of the financial system and budget relations in general. The level of budget security, the level of financial autonomy of local budgets is decreasing and horizontal and vertical financial imbalances are increasing. Alignment of budget revenues and expenditures is often ensured by reducing the latter, that is, through sequestration. However, not all budget expenditures are sequestered proportionally, but only a separate part of them, those items, the reduction of which will not lead to a violation of the performance of the main functions of the state [14]. The effectiveness of sequestration as a tool for limiting the negative impact of the crisis on budget processes is insignificant. In particular, the sequestration of strategically directed expenditures or expenditures intended to ensure national security leads to the strengthening of crisis phenomena, their prolongation for longer periods;

– the task of implementing measures to achieve certain specific goals is narrowed due to the reduction of the list of goals that must be achieved and their transformation with much lower strategic orientations. The growth of narrowly focused capital expenditures is a tool that can be used to improve the long-term prospects of exiting the crisis.

Increases in non-programmatic current expenditures will have a positive effect only in the short term, but will not lead to economic recovery in the long term. Implementation of this task in a crisis (war) period has a sectoral effect.

The war led to significant quantitative and structural changes in the financial system of Ukraine, in particular to changes in the volume and structure of revenues and expenditures, adaptation and simplification of budget legislation, an increase in the volume of the budget deficit, a rapid increase in the state debt, and inhibition of the development of territorial communities.

In 2022, the volume and structure of state budget expenditures changed compared to 2021 and increased by 30.74 billion USD (81.4%) [11]. This increase is primarily due to the need for additional funding for the armed forces, including equipment modernization, personnel training and operational costs. The increase in defense spending began in 2014 due to the armed actions of the aggressor country against Ukraine. GDP Defense expenditures in 2022 increased 6.1 times, and their share in the structure of expenditures increased by 33.7 percentage points compared to 2021. According to the macro forecast of the state budget for 2023, the share of defense expenditures in the current year will be 18.2% of GDP or 43.2% of the total amount of expenses [7]. If earlier traditionally the largest expenditure item was social protection and social security, then in 2022 this item dropped to the third place. In second place came expenditures on public order, security, and the judiciary, increasing their share from 11.7% to 16.4%. Other important items of expenditure were state-wide functions, health care, economic activity, etc., but their percentage ratio decreased due to the increase in the volume of defense expenditures [7; 11].

In 2022, there was a change in the volume and structure of state budget revenues. Thus, their volume increased to 115.1% of the approved annual indicator (the excess was 5.92 billion USD), because the increase in expenses forced the state authorities to look for additional income. The volume of tax revenues in 2022 decreased by 14.21% compared to 2021. Their share in the income structure decreased by 32.2 percentage points. If the share of tax revenues in revenues in 2021 was 85%, then in 2022 it will be only 53% [7; 11]. In the structure of revenues, a significant share is made up of revenues from the governments of foreign countries, since in Ukraine, in conditions of critical uncertainty (martial law), the country was actively supported by international partners. Income from official transfers of the EU, state governments, the International Monetary Fund and donor institutions for the period 2021–2022 increased 4.3 times: from 0.02 billion to 8.67 billion USD. Before the beginning of the crisis (wartime) state, this article accounted for less than 1% of the total income [7; 11].

During the war, the simplified taxation system (for example, land tax, fuel excise and environmental tax) underwent unification (cancellation). Local authorities have been granted greater autonomy, in particular with regard to the publication of reports on the implementation of local budgets. Tax breaks for business were a justifiable step only temporarily. At the same time, there was a need to create all the prerequisites for maintaining a simplified taxation system and the smooth functioning of small and medium-sized businesses, in particular, a system of consulting,

tax, and credit support in combination with a temporary complete ban on inspections by regulatory authorities [1].

The increase in the volume of the budget deficit in 2022, state budget revenues were exceeded by 35%, and expenditures by 80.4%, while similar indicators in 2021 were 19.6% and 12.9%, respectively. Due to a significant increase in defense, security, and social spending, the gap between budget expenditures and revenues has widened. This led to an increase in the deficit. In 2022, the Ukrainian economy faced the largest budget deficit in the last 15 years – 23.16 billion USD, which was more than 17% of GDP. Note that for 2020-2021, the budget deficit amounted to 5.18% and 3.63%, respectively [7; 11].

For 2023, the government has attracted financial resources from external sources (from institutional creditors) in the amount of 40.42 billion USD. Of this amount, about USD 29.87 billion was used to finance the budget deficit. However, the actual size of the government deficit in 2023 was 32.41 billion USD (20% of GDP). This is 3% more than in 2022. The ratio of revenues and expenditures of the consolidated budget in 2021 was 90.08%, in 2022 – 72.16%, in 2023 – 73.71% [12].

Attracting significant financial resources to pay off the state deficit increased the country's debt burden and reduced fiscal sustainability. In the post-war period, the issue of debt policy revision will arise due to high inflation, a decrease in real GDP in relation to external and internal public debt. Despite the crisis that manifested itself before the full-scale invasion of the aggressor country on the territory of Ukraine, the state authorities made a decision to reduce financial fluctuations. However, the war led to a sharp increase in financing needs. In 2023, Ukraine's debt increased by 75% compared to the pre-war level – from 62.78 billion USD to 108.35 billion USD. The amount of public debt in 2023 reached 164.05 billion USD and was 100.1% of GDP. In 2023, debt servicing and repayment costs exceeded USD 18.89 billion. Of these, 8.27 billion USD was paid in the form of interest [12].

Since international partners support Ukraine through the provision of financial assistance until the end of the war, most of the borrowing is provided for in the income part of the budget in the form of grants. Ukraine's debt burden was eased through the introduction of the Memorandum "On Mutual Understanding on the Suspension of Payments on State and State-Guaranteed Debt with the Group of Official Creditors of Ukraine from the G7 Countries and the Paris Club", with the aim of mitigating the economic consequences of the aggressive actions of the aggressor country against the country. This simplified the conditions for channeling funds into more priority areas for Ukraine.

However, the reduction of tax revenues from some types of taxes led to a decrease in the income of local communities, which even in pre-war times lacked their own income [15]. At the same time, the need for spending on medical care, humanitarian aid, relocation of individuals, education and housing for displaced persons has increased. The budget crisis affected all communities, but primarily those that were in the war zone or in the occupied territories. In conditions of low credit rating of local authorities and almost complete lack of experience in municipal borrowing, territorial communities had little financing opportunities, in particular, due to financial assistance from central authorities, which could be received by only about 50% of communities. As a result of underfunding, there was a reduction in expenditures on wages, housing and communal services, and education, which in the long term means significant risks for the development of regions [13].

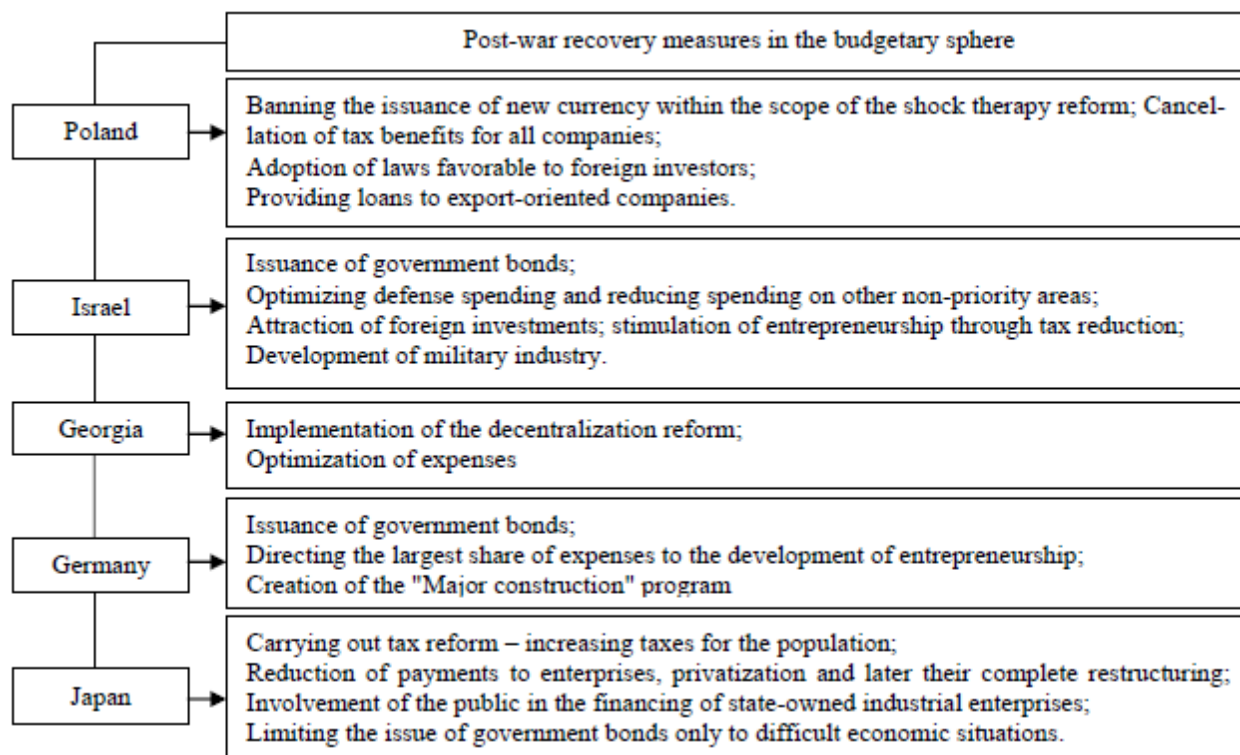
A year after the full-scale invasion of the aggressor country, initiatives were created regarding the implementation of Ukraine's development programs during the crisis (war) and post-war periods. The experience of post-war restoration of the financial system was successfully implemented in Israel, Georgia, Poland, Germany, and Japan (Figure 2).

Therefore, Ukraine can both borrow certain tools of influence from the experience of each of the above-mentioned countries, and form its own special solutions in the budgetary sphere, which will contribute to the rapid recovery of the economy.

In our opinion, already during the war, there is a need for a strategic concept of restoration of the financial system of the state and budget relations for renewal and creation of production

capacities aimed at export attraction of foreign investors and grants. For this mechanism, it is necessary to create a favorable legislative framework, develop transparent financial budgeting, transform the debt policy and direct it to reduce the debt burden (Figure 3). The development of export-oriented production will help to influence the volume of revenues to the budget and allow reducing the tax burden on small and medium-sized businesses.

It is appropriate to use different methods of attracting investors in war-affected and economically weak regions, namely: partial and temporary exemption of investors investing in production from taxes (for example, from real estate tax and land tax, partially from income tax). It is worth mentioning the successful example of Poland: the division into zones according to investment attractiveness, activities in some of which involve the accrual of benefits. This means that 40–70% of investments in enterprises in the eastern part of Poland are returned in the form of tax benefits within a certain period of time.



**Figure 2. Measures regarding the post-war reconstruction of the countries of Europe and the world**

*Source: built by the authors from the data [16; 17; 18; 19; 20]*

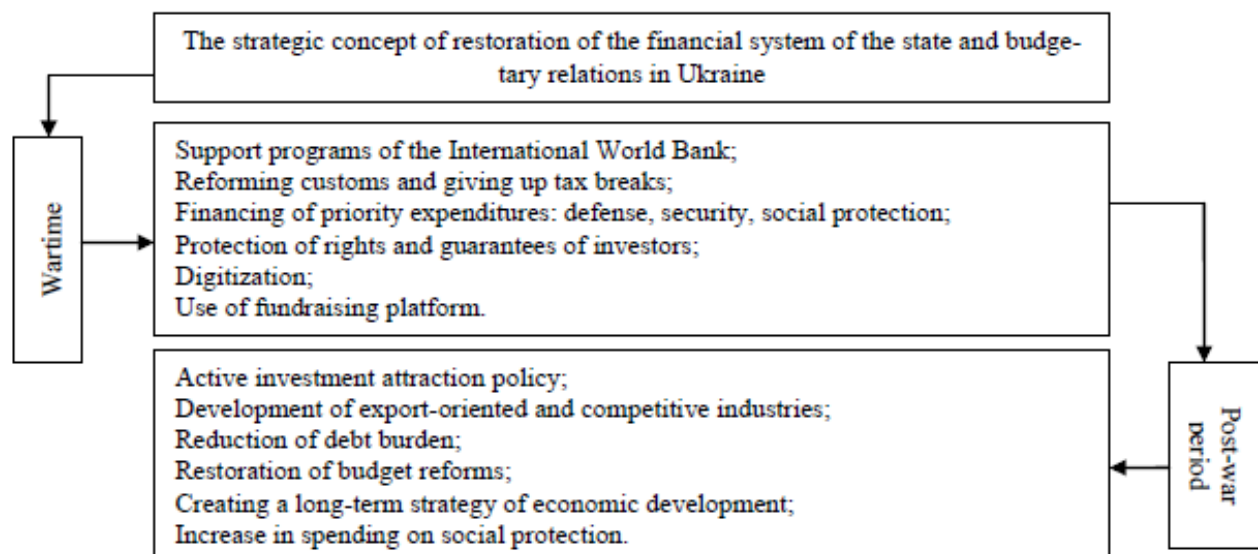
Production facilities located in the western lands do not have such benefits. Such a decision increased the confidence of investors, and also revived the economically weaker regions.

We believe that after the end of the war, it is expedient to implement similar mechanisms in Ukraine, thanks to which the eastern regions will quickly return to economically active life and provide income to the budgets. In addition, a mandatory condition for successful business and attracting investments is the creation of logistics hubs, the restoration of trade routes and an increase in transport costs, which will contribute to an increase in the volume of Ukrainian exports.

One of the important areas of improving the state's financial system should be reducing the debt burden on the budget and reducing the risk of sovereign debt. Regulated and limited issuance of government bonds, in particular war bonds, is the optimal solution during the war, but after it ends; it will be worth suspending the issuance of any government bonds for a certain period of time and paying off the previously issued obligations.

Alternatives to debt financing are grants and joint projects, as well as fundraising initiatives. One of the sources of repayment of the state debt should be the payment of reparations by the

aggressor country for the destruction or appropriation of assets of legal entities and individuals that have been sanctioned and frozen by international organizations.



**Figure 3. Strategic concept of restoration of the financial system of the state and budgetary relations in Ukraine**

*Source: compiled by the authors*

An effective way of attracting financial resources is the creation of fundraising platforms that accumulate funds inside and outside the country. Targeted fundraising financing reduces the pressure on the country's budget, without affecting the level of public debt and without reducing the spending part of the budget in other important directions. Thus, the fundraising platform "United24" attracted more than 6.0 million USD from more than 100 countries. This initiative is financed by the Ministry of Defense and the Ministry of Infrastructure [21]. A separate direction of financing on this platform is the reconstruction of Ukraine, which forms targeted revenues to the special fund of the state budget.

An indispensable condition for the post-war development of the regions is the continuation of the search for additional sources of funding for territorial communities, in particular: foreign investments, loans and grants for individual projects. The problem of inconsistency in the level of decentralization of revenues (about 20%) and expenditures (about 40%) of local budgets requires further resolution [15]. The key to effective control of budget funding for the restoration of affected areas in the regions is the improvement of the qualifications of local self-government bodies, which should be organized at the state level with the involvement of international specialists. However, this process, in a crisis (war) period, shows the inability of most communities to independently attract funds or optimize expenditures in conditions of budget deficit. The cooperation of territorial communities with the aim of exchanging experience both within the region and with communities of other regions and with foreign communities is also important. In this way, it is possible to promote competition among communities for the resources involved, and therefore their effective use.

Regarding the improvement of the state's financial system and budgetary relations, one cannot fail to mention the importance of the development of digitalization. Transparent digital solutions can reduce corruption risks in the long term, and the use of innovative technologies is a powerful tool for maximizing utility in a limited resource environment. That is, digitalization can simultaneously cover several important vectors, namely: increase the reputation of the governmental and public sectors of Ukraine at the global level and its place in international rankings; to improve the quality of public services; to simplify and increase the efficiency of processes; to form high-quality infrastructure and ensure macroeconomic stability. Digitization of the military sector is a strategic necessity both during martial law and in the post-war period under the conditions of external security. The integration of the global market into the national economy

also involves the development of such digital areas as cyber security, cloud environments and artificial intelligence. Digitization can be the most effective tool in budget control, facilitating timely decision-making by state and local authorities and providing community access to up-to-date information related, for example, to budget items of expenditure and the budget process in general.

In the post-war process of medium-term budget planning, it is necessary to develop the financial system of the state, to determine the priority of allocation of funds for the implementation of budget programs. A clear understanding of directions for the development of budget policy prevents misuse of funds and diversion of resources from priority programs. Medium-term budget planning will provide an opportunity to create a long-term strategy for the development of the economy, which will determine the model of economic development and the necessary resources for this. On its basis, it is necessary to form a budget strategy that will allow balancing budget revenues and expenditures for several years with a mandatory link to the planned directions of reconstruction of the economy of Ukraine.

**Conclusions.** Thus, the budget policy of Ukraine, which comprehensively provides the financial system with tax revenues for the restoration of the territory affected by military actions, has undergone significant destructive changes. It will be possible to overcome the negative consequences only after the end of the military conflict, but already today it is important to develop a strategy for post-war development, define goals and measures, calculate resources and sources of their income, as well as create prerequisites for rapid recovery – transparent, modern, sustainable budget financing. The expenditure component of the budget during martial law in the country should be directed mostly to financing the defense and security of the state, while post-war development will involve focusing on infrastructure, energy, IT and other competitive and innovative industries, supporting small and medium-sized businesses and the social sphere. That is, to provide assistance to temporarily displaced persons, military personnel and their families. In addition to material aid, an important area of financing should be the provision of psychological and advisory assistance to military personnel and displaced persons for their reintegration into socio-economic relations and the labor market, as well as the avoidance of traumatic situations in society.

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## **БЮДЖЕТНА ПОЛІТИКА В КРИЗОВИЙ ПЕРІОД ТА ВИКЛИКИ ПОВОЄННОЇ ВІДБУДОВИ ФІНАНСОВОЇ СИСТЕМИ УКРАЇНИ**

***Анотація.** В статті досліджуються трансформація бюджетної політики в кризовому (воєнному) періоді та виклики повоєнної відбудови фінансової системи України. Обґрунтовано, що воєнний стан в Україні призвів до значних кількісних і структурних змін у фінансовій системі держави, зокрема, прискорив зміни в обсязі та в структурі доходів і видатків, пришвидшив зростання обсягу бюджетного дефіциту та стрімкого нарощування державного боргу, а також гальмування розвитку територіальних громад. Скорочення податкових надходжень від деяких видів податків в Україні призвело до зменшення доходів місцевих громад. Доведено доцільність застосування альтернатив та способів залучення фінансової допомоги від міжнародних партнерів та інвесторів у постраждалих від воєнних дій економічно слабкі регіони України, а саме: часткове та тимчасове звільнення інвесторів від податків (наприклад від податку на нерухомість і податку на землю, частково від податку на прибуток). Представлена стратегічна концепція відновлення фінансової системи держави та бюджетних відносин в Україні в кризовий (воєнний) та повоєнний період.*

***Ключові слова:** бюджетна політика, бюджетні відносини, фінансова система, боргове навантаження, дефіцит бюджету, фандрейзингові ініціативи, міжнародні партнери, фінансова допомога.*