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THE ROLE OF INTERNATIONAL FINANCIAL INSTITUTIONS IN OVERCOMING THE CONSEQUENCES OF GLOBAL ECONOMIC CRISES

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РОЛЬ МІЖНАРОДНИХ ФІНАНСОВИХ ОРГАНІЗАЦІЙ У ПОДОЛАННІ НАСЛІДКІВ ГЛОБАЛЬНИХ ЕКОНОМІЧНИХ КРИЗ

The article explores the importance of international financial institutions (IFIs) in overcoming the consequences of global economic crises and ensuring the stability of the international financial system. Authors analyse the activities of such institutions as the International Monetary Fund, the World Bank, and the European Bank for Reconstruction and Development during periods of global turmoil, in particular, during the 2008 financial crisis, the COVID-19 pandemic, and the armed conflict in Ukraine. Particular attention is paid to the use of anti-crisis instruments, such as loans and technical support. The effectiveness of these measures in countries with different levels of economic development is investigated. The author reveals the current challenges faced by the international financial system and outlines possible ways to improve the efficiency of IFIs in the face of the growing complexity of global economic turmoil.

The article analyses the introduction of a flexible credit line and its impact on the economic policy-making of the countries receiving financial assistance, and pays special attention to the characteristics of the Stand-By Arrangement (SBA) mechanism as one of the main instruments for providing financial assistance to countries experiencing payment imbalances or other serious economic difficulties. The authors underline the important role of the International Monetary Fund and the World Bank, which have been instrumental in minimising the negative effects of the COVID-19 pandemic and contributing to the global economic recovery.

The article emphasises the importance of increasing the efficiency of forming a flexible mechanism for the use of existing financial support instruments, as well as the need to develop new assistance programmes focused on the needs of Ukraine and other countries that suffer the greatest losses as a result of the Russian-Ukrainian armed conflict.

The conclusions substantiate the need to modernise the IFIs' approaches to responding to global economic shocks. To ensure an effective response of international financial organizations to current global challenges, it is necessary to increase the flexibility and transparency of their instruments, as well as to ensure greater involvement of recipient countries in decision-making processes.

У статті розглядається значення міжнародних фінансових організацій (МФО) у подоланні наслідків глобальних економічних криз та забезпеченні стабільності міжнародної фінансової системи. Проаналізовано діяльність таких установ, як Міжнародний валютний фонд, Світовий банк, Європейський банк реконструкції та розвитку у періоди світових потрясінь — зокрема під час фінансової кризи 2008 року, пандемії COVID-19 та збройного конфлікту в Україні. Особлива увага приділяється застосуванню антикризових інструментів, таких як надання позик та технічна підтримка. Досліджено ефективність цих заходів у країнах із різними рівнями економічного розвитку. Розкрито сучасні виклики, з якими стикається міжнародна фінансова система, та окреслено можливі шляхи підвищення ефективності роботи МФО в умовах зростаючої складності глобальних економічних потрясінь.

Проаналізовано запровадження гнучкої кредитної лінії та її вплив на формування економічної політики держав, що отримують фінансову допомогу, а також окрему увагу приділено характеристиці механізму Стенд-бай угод (Stand-By Arrangements, SBA) як одному із основних інструментів надання фінансової допомоги країнам, в яких спостерігалися платіжні дисбаланси або інші серйозні економічні труднощі. Автори підкреслюють важливу роль Міжнародного валютного фонду і Світового банку, які мали великий вплив у мінімізації негативних наслідків пандемії COVID-19 та сприяли процесам відновлення глобальної економіки.

Наголошено на важливості підвищення ефективності формування гнучкого механізму застосування вже існуючих інструментів фінансової підтримки, а також необхідності розробки нових програм допомоги, орієнтованих на потреби України та інших країн, що зазнають найбільших втрат внаслідок російсько-українського збройного конфлікту.

У висновках обґрунтовано необхідність модернізації підходів МФО до реагування на економічні потрясіння глобального масштабу.

Для забезпечення ефективного реагування міжнародних фінансових організацій на сучасні глобальні виклики необхідно підвищити гнучкість і прозорість їхніх інструментів, а також забезпечити більшу залученість країн-реципієнтів до процесів прийняття рішень.

Keywords: *international financial institutions, International Monetary Fund, global crises, sustainable development, financial stability, external financing, developing countries.*

Ключові слова: *міжнародні фінансові організації, Міжнародний валютний фонд, глобальні кризи, сталий розвиток, фінансова стабільність, зовнішнє фінансування, країни, що розвиваються.*

FORMULATION OF THE PROBLEM IN GENERAL TERMS AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

In today's globalised world, economic crises are widespread, rapidly spreading beyond national economies and threatening the stability of the global financial system. In such a situation, the importance of international financial institutions (IFIs) is growing, as they not only provide emergency financial support but also contribute to economic recovery, successful implementation of reforms and formation of sustainable development strategies. At the same time, the effectiveness and timeliness of such support is a subject of active academic debate. In light of the challenges posed by the 2008 crisis, the COVID-19 pandemic, and the war in Ukraine, it is particularly important to analyse the activities of IFIs, evaluate their instruments, and find ways to improve the effectiveness of anti-crisis policy.

ANALYSIS OF THE LATEST RESEARCH AND PUBLICATIONS

The issue of participation of international financial organizations in overcoming global economic crises has been actively studied by such scholars as J. Stiglitz, K. Rogoff, D. Rodrik. In the national science, a significant contribution to the study of this topic was made by O. Baranovska, O. Bilorus, A. Hrytsenko, V. Dovhan, I. Zvarych, I. Mikhalsky, V. Teremetsky, S. Yuriy.

INTRODUCTION

In times of global economic crises, countries, especially those that are developing or have limited access to external sources of funding, face a sharp decline in budget revenues, weakening of the institutional capacity of government agencies and increased social and economic tensions. In such circumstances, the need for external support to help stabilize the financial system, preserve vital public services and prevent a deepening economic downturn is growing critically.

In this context, international financial institutions (IFIs) play a key role as an instrument of global economic response. Their activities are not limited to providing emergency financial assistance to support balance of payments or budgets. They also serve as think tanks that inform policy making on the basis of macroeconomic data, financial and budgetary indicators, facilitate knowledge sharing and coordinate international activities in the area of macroeconomic stabilisation and structural reforms [1].

In addition, IFIs help to restore confidence in national economies by participating in the design of economic recovery programmes, monitoring their implementation and coordinating with other donors. Thanks to their expertise, international financial institutions play an important stabilising role in the global economy, providing not only operational financial support but also helping to create the preconditions for structural reforms. At the same time, these institutions serve as a strategic guide, shaping the long-term framework for sustainable development and facilitating the implementation of effective macroeconomic policies.

The purpose of the article is to study the role of international financial institutions in the context of overcoming the consequences of global economic crises, and to monitor the effectiveness of the instruments they use in the current conditions of economic instability and growing global challenges.

PRESENTATION OF THE MAIN MATERIAL

International financial organisations (IFIs) are intergovernmental structures established to ensure sustainable development of the global economy and maintain macro-financial stability. Their main activities include financial assistance, lending, technical support, and economic policy advice. Among the leading international institutions, a special place is occupied by the following: The International Monetary Fund (IMF), the World Bank, the European Bank for Reconstruction and Development (EBRD), and regional development banks, including: African, Asian and Latin American.

Each of these organisations operates in accordance with its own mandate, which determines the specifics of its participation in shaping global economic policy and responding to crisis challenges.

Established in 1944, the International Monetary Fund (IMF) monitors the stability of the global monetary and financial system and provides financial assistance to member countries in case of imbalances in the balance of payments. The main instruments of its activity include: loan programmes (Stand-by, EFF, RFI); special drawing rights (SDR); technical assistance and consultations within the surveillance system.

The World Bank is a group of international institutions whose main mission is to stimulate long-term economic growth and poverty reduction. It provides financial support to countries in the form of loans, grants, guarantees, as well as analytical and technical support. The main areas of its work include structural reforms, infrastructure development, healthcare, education and environmental transformation.

The European Bank for Reconstruction and Development (EBRD) concentrates its activities mainly in Central and Eastern Europe, including Ukraine. Its main focus is on stimulating private enterprise, investing in sustainable infrastructure, modernising the energy sector and strengthening the financial system.

Regional development banks, such as the Asian, African and Inter-American Development Banks, operate within specific regions, taking into account their specific objectives of promoting economic growth, removing structural barriers and expanding access to finance.

Over the past two decades, international financial institutions have played a crucial role in responding to three major global challenges: the 2008-2009 global financial crisis, the COVID-19 pandemic, and the aftermath of the full-scale war in Ukraine.

During the global financial crisis of 2008-2009, the International Monetary Fund (IMF) played an important role in stabilising the global economy by significantly increasing the volume of financial assistance and modernising its intervention tools. One of the innovations was the Flexible Credit Line (FCL), aimed at countries with sound macroeconomic policies that needed preventive financial support. The main purpose of this instrument was to provide access to precautionary financing for countries with strong macroeconomic performance, which, however, were under external pressure due to a loss of investor confidence or limited access to international financial markets. It is worth noting that this innovation remains relevant in the current environment of global economic instability.

The introduction of the Flexible Credit Line (FCL) in 2009 was a response by the International Monetary Fund to the growing need for new approaches to preventing financial crises in a globalised economy. Unlike traditional IMF instruments, the FCL provides access to financial resources without the need to implement changes in macroeconomic policy during the programme period, the main criterion for participation being the country's compliance with pre-established standards of economic sustainability.

Among the key qualifying conditions are stable fiscal and monetary policies, low inflation, adequate international reserves, a stable and reliable banking system, and good governance. Compliance with these requirements contributes to a high level of trust in the beneficiary countries and minimises the risk of macroeconomic destabilisation.

The Flexible Credit Line (FCL) can be used in two formats: precautionary, when a country gets access to funding without having to use it, and financial, when funds are directly used to support the balance of payments. The first countries to use this instrument were Mexico, Colombia, and Poland, which, despite not experiencing a deep economic crisis, were under external pressure due to the destabilisation of global financial markets (tabl.1).

Table 1. Countries using the IMF's Flexible Credit Line (FCL) in 2009-2024

Country	Year of first access	Amount (billion USD)	Programme duration	Purpose of funds	Notes
Mexico	2009	47,0	1 year, with extensions	Preventive	Did not use the funds in fact
Poland	2009	20,6	1 year, several times	Preventive	Successfully completed without any resources
Colombia	2009	10,5	1 year, with updates	Preventive	The funds were also not used
Morocco	2012	6,2	2 years	Preventive	Access to cover potential shocks
Chile	2020	23,9	2 years	COVID-19, preventive	In the context of the global crisis
Peru	2020	11,0	2 years	COVID-19, preventive	Partially activated
Mexico	2023	35,0	2 years (program extension)	Preventive	The amount was reduced from USD 50 billion to USD 35 billion. U.S.
Colombia	2024	5,4	2 years	Preventive	New FCL deal for 5,4 billion in April 2024

Note. Compiled based on [6-12].

Access to the FCL allowed them to maintain macroeconomic stability, avoid currency speculation and reduce investment risks.

The main advantages of the FCL include:

- a high level of confidence on the part of financial markets in the participating countries, which serves as a stabilising factor;
- no obligation to raise resources immediately;
- independence from requirements to implement macroeconomic corrections;
- positive signals for international financial institutions, investors and rating agencies.

At the same time, this instrument has a number of limitations, including a small number of countries that meet the high access criteria, which reduces its universality. In addition, there is a ‘stigmatisation’ effect of countries that are not eligible to use the FCL, as this can be interpreted as a sign of the vulnerability of their economies. Political challenges also remain relevant, in particular in ensuring transparency and accountability in public finance management.

Overall, the introduction of the FCL was an important step in the transformation of the IMF's anti-crisis policy. The use of this instrument indicates a shift in emphasis from responding to financial shocks to preventing them, which contributes to a significant increase in the effectiveness of the international financial architecture in the face of global economic instability.

The International Monetary Fund (IMF) also actively used the mechanism of Stand-By Arrangements (SBA) as one of the main instruments for providing financial assistance to countries that experienced payment imbalances or other serious economic difficulties.

These agreements provided temporary financial support to stabilise the economic situation and restore macroeconomic balance. One of the positive examples of this approach is the experience of Iceland, which in 2008 signed a two-year agreement worth USD 2.1 billion with the IMF. The funds raised were used to stabilise the national economy, in particular to support the financial system and ensure the stability of the national currency in the crisis.

Similar anti-crisis programmes have been implemented in other countries, including Ukraine and Latvia. In these countries, the IMF provided both financial assistance and advisory support to help implement the necessary structural reforms and macroeconomic adjustments. In Ukraine, following the financial crisis of 2008, the IMF concluded a substantial agreement that helped stabilize the country's exchange rate and restore its international reserves. In Latvia, for example, the IMF played an important role in overcoming a deep recession, which was accompanied by a devaluation of the national currency and significant economic difficulties, by providing the necessary resources to maintain financial stability and implement structural reforms.

Thus, Stand-By Arrangements have also become one of the IMF's most important tools for ensuring economic stability in countries experiencing crisis, providing not only financial support but also technical and advisory assistance aimed at implementing necessary reforms, restoring economic growth and improving macroeconomic indicators.

However, the effectiveness of such measures has been the subject of intense debate. In a number of cases, the conditions of the programmes were accompanied by strict requirements for fiscal discipline, which led to social discontent and slower economic recovery. In general, the Fund's response to the crisis demonstrated its ability to quickly adapt to changes in the global environment, while highlighting the need to improve anti-crisis management strategies, in particular, taking into account the socio-economic characteristics of recipient countries [1].

The COVID-19 pandemic, which began in late 2019, has triggered a global economic crisis of unprecedented proportions, which has significantly affected the functioning of economic systems in many countries around the world. In this environment of extreme instability, international financial institutions (IFIs), in particular the International Monetary Fund (IMF) and the World Bank, played an important role in minimising the negative effects of the pandemic and contributing to the global economic recovery [2].

One of the IMF's significant steps in response to the crisis was the introduction of the Rapid Financing Instrument (RFI), which provided countries that were significantly affected by the pandemic with rapid access to financial resources. This instrument was aimed at supporting countries in covering budget deficits, stabilising their balance of payments, and financing urgent expenditures, particularly in the health and social protection sectors. The lending conditions under the RFI were significantly simplified, allowing for prompt financial assistance in critical circumstances.

One of the IMF's most important initiatives was the distribution of Special Drawing Rights (SDRs) totalling USD 650 billion to its member countries. This provided additional financial resources for countries facing economic difficulties as a result of the COVID-19 pandemic. The distribution of SDRs contributed to maintaining global financial stability, especially in the face of a significant decline in international trade and investment.

The World Bank played an active role in the fight against the pandemic, providing significant financial resources for the procurement of medical supplies, equipment, and access to vaccines. Particular attention was paid to financing vaccination programmes, in particular in the poorest countries, which was crucial for strengthening global collective security. In addition, the World Bank promoted the development of social protection programmes, as the pandemic has led to an increase in unemployment and social inequality.

An equally important aspect of the IMF and World Bank's anti-crisis activities was to provide advisory support to countries in the area of economic policy and crisis management, helping to develop economic recovery strategies based on national peculiarities. In particular, the IMF continuously monitored the macroeconomic situation in its member countries and provided recommendations on the implementation of necessary reforms aimed at stimulating economic growth and ensuring macrofinancial stability.

Thus, in the context of the global economic crisis caused by the COVID-19 pandemic, international financial institutions have been the entities that have provided financial support, contributed to strengthening liquidity and stability at the global level, and provided countries with the necessary resources for economic recovery and social stability. Their activities have played a crucial role in mitigating the negative impact of the pandemic on national economies and the welfare of people around the world.

Since 2022, Ukraine has become one of the main recipients of financial assistance from international financial institutions (IFIs), due to large-scale economic losses caused by the full-scale war unleashed by Russia, as well as significant destruction of infrastructure and social institutions. In such circumstances, international support has become critical to ensuring economic stability and a gradual recovery process.

The International Monetary Fund (IMF) has provided Ukraine with significant financial support under the Extended Fund Facility (EFF) programme approved in the amount of USD 15.6 billion. This programme is aimed at ensuring macroeconomic stability of the country, including gradual fiscal consolidation, which involves reducing the budget deficit, as well as implementing important structural reforms aimed at improving the efficiency of public financial management. However, the implementation of these reforms during the martial law period is accompanied by numerous challenges, in particular due to the need to constantly redirect budgetary resources to military needs and restore critical infrastructure.

The World Bank has also become one of Ukraine's leading financial partners, mobilising over USD 34 billion in grants and loans. The funds raised were used to provide humanitarian assistance, restore critical infrastructure, and support social programmes, including pensions, social benefits, and support for businesses that suffered losses as a result of the war. In addition, the World Bank played an important role in organising international procurement and contributed to the stability of the financial sector during the crisis. The main areas of financing were healthcare, education and energy infrastructure, which suffered significant damage as a result of shelling and hostilities.

The European Bank for Reconstruction and Development (EBRD) is actively investing in strategically important sectors of Ukraine's economy, including the energy sector, transport infrastructure and the banking system. The Bank pays particular attention to the modernisation of energy infrastructure, including the restoration of electricity supply and improving the country's energy security.

Despite significant support from international financial organisations, in practice, the issue of effective coordination between donors and the implementation of structural reforms in wartime is being raised. First of all, the priorities of public administration are being transformed, which necessitates prompt decisions to ensure the security and livelihoods of the population, which often complicates the implementation of long-term reforms. Accordingly, international donors are trying to adapt their support strategies to the new conditions, but a number of factors, including problems in coordinating different aid formats, bureaucratic barriers and the unpredictability of hostilities, create additional risks for the efficient and targeted use of the resources provided.

Thus, despite the numerous challenges faced by international financial institutions in providing assistance in times of war, their support remains an important factor in maintaining Ukraine's economic stability, implementing structural reforms, and ensuring the country's recovery after the end of the armed conflict. Financial and institutional assistance from the IMF, the World Bank and the EBRD is necessary not only to meet immediate needs, but also to lay the foundations for sustainable development in the long term [3].

Given the rapid response of international financial institutions (IFIs) to the war in Ukraine, as well as their experience in overcoming previous global crises, including the global financial crisis and the COVID-19 pandemic, it is particularly important to develop a flexible mechanism for using existing financial support instruments. At the same time, there is a need to develop new assistance programmes focused on the needs of Ukraine and other countries that suffer the greatest losses as a result of the russian-Ukrainian armed conflict.

CONCLUSIONS

In light of the latest global challenges, such as climate change, the development of the digital economy and growing security threats, the activities of international financial institutions (IFIs) require a significant transformation of existing instruments and strategies. To respond effectively to these new challenges, IFIs need to modernise their approaches to providing financial support and develop policies that are in line with global realities. In our view, there are a number of priority areas in which IFIs can improve their impact.

An important area of improvement for international financial organisations is to increase transparency in decision-making and the allocation of financial resources. In particular, establishing clear and open communication between donors, recipient countries and other stakeholders will help reduce corruption risks, increase the efficiency of financial assistance and ensure greater involvement of civil society and local communities in the decision-making process.

It is equally important to increase flexibility in the provision of financial assistance, since in dynamic crisis situations, international financial institutions should be able to quickly adapt financing conditions to the specific needs of each country or region. This approach will ensure a more effective and timely response to new challenges, while minimising the impact of administrative and procedural constraints.

In order to respond quickly to crisis situations, international financial institutions may introduce automated financing mechanisms or reduce the timeframe for approving loan terms. This approach will facilitate the provision of the necessary financial support in the shortest possible time, which is especially important in cases of natural disasters, armed conflicts or severe economic shocks.

Climate change, the increasing frequency of natural disasters, and their negative impact on economic stability, agriculture, and infrastructure require international financial institutions to develop new financial instruments to support countries facing such challenges. In response to these threats, IFIs should introduce targeted financing focused on climate change adaptation, investments in clean green technologies, and the development of sustainable infrastructure. In addition, the rapid development of the digital economy requires the creation of specialised financial products that will help support digital transformation, develop innovative start-ups, and ensure equal access to digital services for different segments of the population.

An important element of improving IFIs' operations is to increase the participation of recipient countries in the decision-making process related to financial assistance.

The active involvement of recipient countries in the process of planning and implementing reforms will not only increase the efficiency of international financial assistance, but also ensure more sustainable development in the long run.

Thus, in order to ensure an effective response of international financial organizations to current global challenges, it is necessary to increase the flexibility and transparency of their instruments, as well as to ensure greater involvement of recipient countries in decision-making processes. This approach will help to increase the efficiency of the use of financial resources, support sustainable development and create a more stable economic situation at the global level.

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