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DOI <https://doi.org/10.32782/klj/2025.1.15>**Ivanova R. Yu.,**

Ph.D. in Law, Associate Professor,
Professor at the Department of International and European Law
Leonid Yuzkov Khmelnytskyi University of Management and Law

LEGAL DIMENSIONS OF THE COOPERATION OF UKRAINE WITH INTERNATIONAL FINANCIAL ORGANIZATIONS

Abstract. This article discusses the legal aspects of Ukraine's collaboration with various international financial organizations (IFOs) such as the International Monetary Fund, World Bank, and European Bank for Reconstruction and Development (EBRD). Ukraine's relations with these institutions are based on legal frameworks such as treaties, memorandums of understanding (MOUs), and cooperation agreements. These instruments specify the terms under which financial resources are provided and detail the reciprocal obligations for the achievement of transparency, accountability, and economic reforms.

Among the key enabling financial programs are the Extended Fund Facility (EFF) of the IMF and the Development Policy Loan (DPL) initiative of the World Bank. These programs help to resolve Ukraine's budget deficits, stabilize the exchange rate, and facilitate macroeconomic changes. Further, highlighted is the EBRD's contribution in funding Ukraine's infrastructure, energy and governance projects, showing from the aid how they made an impact for economic stability.

Understandably, one of the highlights of Ukraine's collaboration with the IFOs is anti-corruption activities and fiscal cooperation. Of more importance is the financial assistance from the IMF and World Bank, since it forces Ukraine to adopt certain reforms aimed at improved governance and debt management. The setting up of the National Anti-Corruption Bureau of Ukraine (NABU) displays how transnational legal orders affect the domestic processes and policies of countries.

Despite the fact that support provided by foreign organizations is paramount for the recovery of Ukraine's economy, there are too much skepticism about the public debt value. In this paper, the author analyzes the effect of the foreign aid on Ukraine fiscal balance and the consequences of relying on foreign assistance in the long run.

Key words: *international financial organizations, IMF, World Bank, EBRD, financial assistance, economic reforms, financial law.*

Іванова Р. Ю. Юридичні аспекти співпраці України з міжнародними фінансовими організаціями

Анотація. У цій статті розглядаються правові аспекти співпраці України з різними міжнародними фінансовими організаціями (МФО), такими як Міжнародний валютний фонд, Світовий банк та Європейський банк реконструкції та розвитку (ЄБРР). Відносини України з цими інституціями базуються на правовій основі, як-от договори, меморандуми про взаєморозуміння (МОВ) та угоди про співпрацю. Ці інструменти визначають умови, на яких надаються фінансові ресурси, і деталізують взаємні зобов'язання щодо досягнення прозорості, підзвітності та економічних реформ.

Серед ключових сприятливих фінансових програм – Механізм розширеного фінансування (EFF) МВФ та ініціатива Світового банку Позика на політику розвитку (DPL). Ці програми допомагають вирішити дефіцит бюджету України, стабілізувати обмінний курс і сприяти макроекономічним змінам. Крім того, висвітлюється внесок ЄБРР у фінансування інфраструктурних, енергетичних та управлінських проєктів України, показуючи, як ця допомога вплинула на економічну стабільність.

Зрозуміло, що одним із акцентів співпраці України з ІФО є антикорупційна діяльність та фінансова співпраця. Більш важливою є фінансова допомога з боку МВФ і Світового банку, оскільки вона змушує Україну проводити певні реформи, спрямовані на покращення державного управління та управління боргом. Створення Національного антикорупційного бюро України (НАБУ) показує, як транснаціональні правопорядки впливають на внутрішні процеси та політику країн.

Незважаючи на те, що підтримка іноземних організацій має першочергове значення для відновлення економіки України, щодо розміру державного боргу є занадто багато скепсису. У цій статті автор аналізує вплив зовнішньої допомоги на фінансовий баланс України та наслідки покладення на зовнішню допомогу в довгостроковій перспективі.

Ключові слова: *міжнародні фінансові організації, МВФ, Світовий банк, ЄБРР, фінансова допомога, економічні реформи, фінансове право.*

Introduction. Ukraine's relationship with international financial organizations (IFOs) dates back with the country's emergence in the international arena and is basically important for the overall strategy of the country's economy and law, particularly policies concerning macro-economic policies, financial sustainability, and sustainable development. Considering the geopolitical realities of Ukraine along with its aspirations of European integration, working with the International Monetary Fund (IMF), World Bank (WB), and EBRD has been essential for developing economic stability and modernizing institutions in Ukraine.

Ukraine's relations with the IFOs are important for more than just receiving non-reimbursable assistance. Such circumstances enable structural changes in governance, fiscal affairs, anti-corruption, and other regulatory functions. The legal regime of these relations is based upon international treaties, memorandums of understanding (MOUs), and other legal commodities that set out the financial conditions to be provided and the obligations which Ukraine needs to undertake. These documents are aimed at enhancing responsibility and accountability in the management of aid which significantly increases the chances of strengthening the economic base to acceptable levels.

Support from International Financial Organizations (IFOs) is particularly important in the context of prevailing economic uncertainty worsened by ongoing geopolitical conflicts and war crises. Instruments like the Extended Fund Facility (EFF) program of the IMF and the World Bank's Development Policy Loan (DPL) have helped Ukraine stabilize its financial system, cover budget gaps, and maintain the exchange rate. In the same way, the EBRD invested heavily in infrastructure, energy, and governance investment projects, which helped to accelerate Ukraine's economic transition.

Among the factors of cooperation between Ukraine and IFOs is the enforcement of anti-corruption strategies and financial integrity policies. The IMF and World Bank, for instance, provide development assistance contingent upon the adoption of anti-corruption legislation and enhanced financial management and institutional supervision. The crea-

tion of the National Anti-Corruption Bureau of Ukraine (NABU) is one of many responses to these international legal dictates, showcasing the impact of multilevel governance criteria on national legal systems.

Even though IFOs provide substantial monetary and institutional aid, the external borrowing strategy is viewed with suspicion with regard to sustainability. The public financing of economic recovery and structural reforms is needed, but at the same time, effective fiscal management needs to be executed to alleviate increasing debt levels. The goal of this article is to analyze the legal aspects of Ukraine's relations with IFOs, assess the impact of provided financial assistance, and study the consequences of international financial collaborations with respect to Ukraine's budgetary system, governance, and economic sustainability.

The scope of the study allows us to analyze Ukraine's collaboration with IFOs and is particularly important as the country seeks to recover and stabilize economically while undergoing multifaceted institution building. Whenever there are such geopolitical factors involved in the economic shaping of a country's future as with Ukraine's, collaboration with the International Monetary Fund, the World Bank, or the European Bank for Reconstruction and Development becomes critically important because these institutions can grant credit, help in restructuring the economy, and provide essential financial, technical, and policy support to Ukraine and other countries which are less integrated into global financial markets.

Ukraine and other financing organizations (IFOs) are in a relationship rooted in complex interdependencies. Furthermore, Ukraine's scheduling of potential borrowing on international capital markets is one of the key areas where their relationships are directed. And this change is critical, for it permits a new round of economic activity to be initiated that is further supported by external sources in the form of debt. Third, concepts of international relations instrumentalism hinge on the reality that there is value in participating in international relations as it is plausible to sequentially mount on the international tough power can be harnessed by participating in a multipolar set up. Cape Verde

boasts a 95% credit score based on length of credit history criteria. However, the negative aspect of targeting values and goals Cuba is hoping to achieve is that it is going against the very ethos and essence of international political and economic cooperation.

Anticipating these changes will allow Ukraine to optimally allocate its resources and strategically preposition foreign partnerships that will invariably support domestic development. Ukraine's engagement in international economic processes through systems of quotas and visas is one way of attracting the right kind of foreign investment. Additionally, without deteriorating pre-conditions being integrated into the investment contracts, there is no way for the republics of the former Soviet Union, Ukraine included, to attract foreign value added investments in an international context. Seeking neural GDP targets have to strive for the middle ground between appealing to socioliberal policies while making sure to mitigate as much power as possible sverige and restraints to actively hinder as much foreign investment.

This analysis focuses on establishing quantitative relationships when it comes to the jurisprudential development of Ukrainian finance law and the structure of spendable income.

In the sphere of international economic activity, Ukraine effectively cooperates with international financial organizations (IFOs) on issues of economic stabilization, structural changes, and development on a legal basis. Their contribution has been substantial in addressing Ukraine's financial difficulties during the continuous geopolitical tensions and economic transformations. This article is devoted to the legal aspects of Ukraine's cooperation with the International Monetary Fund, the World Bank, and the European Bank for Reconstruction and Development for Ukraine. It also analyzes the implementation of the projects funded by these structures, the consequences of financial aid for Ukraine's budget system, and the potential the assistance has for anti-corruption, financial discipline, and development.

Main Research Material with Full Justification of the Obtained Scientific Results. Legal Instruments for Ukraine's Relations With Main International Financial Organizations. Ukraine's

relations with international financial organizations are governed on the basis of a series of agreements, memorandums of understanding (MOUs), and cooperation programs. These legal instruments regulate the conditions under which financial assistance is extended and set out the responsibilities of the parties.

One example of such cooperation include the work that the International Monetary Fund is doing with Ukraine using international treaties like the Extended Fund Facility (EFF) for Ukraine's macroeconomic support program. Within the Framework of this program, Ukraine is required to undertake some macroeconomic reforms which are specified in a memorandum of understanding (MoU) thematically related to fiscal consolidation, anti-corruption reforms and strengthening financial institutions. These agreements are legal binding and obligate Ukraine to reforms the policies discussed in the agreements so that Ukraine can get the funds needed for the reforms [1].

In the same way, the World Bank also provides services to Ukraine to satisfy a loan which is provided with the complaint of Ukrainian interests with an environment and social regulation. The Development Policy Loan (DPL) program, for instance, facilitates Ukraine's structural reforms in return for economic aid.

The European Bank for Reconstruction and Development has been providing financial support and assistance to Ukraine in various forms, including but not limited to loans and grants. They have especially concentrated on Ukrainian energy, infrastructural development, and even governance. The mutual cooperation agreements between EBRD and Ukraine outline the expectations of both parties and serve as legal documents for the financing and implementation of the projects [3].

These legal documents guarantee that funding from international financial institutions will flow to Ukraine, but it also makes sure that Ukraine does undertake the necessary reforms and changes. This way, Ukraine gets the capital that it so desperately needs, and the IFIs on the other hand, get the guarantee that their money will be used to implement the much-needed reforms that will eventually make Ukraine's economy stronger.

Evaluation of the Effectiveness of Financial Assistance Programs. From various international organizations, Ukraine has garnered considerable financial support comprising of loans, grants, and even technical assistance. These programs are essential to help restore some much needed economic viability to Ukraine's economy that is currently under enormous strain due to the war and several years of economic decline.

Ukraine's efforts at gaining liquidity to finance their budgets gaps and maintain steadier exchange rate were primarily achieved through the International Monetary Fund's Extended Fund Facility (EFF) and the Development Policy Loans (DPL) from the World Bank. There is a strong relation here between how effective these programs are with respect to the amount of reform Ukraine manages to sustain. Even these reforms are quite complex, requiring changes in legislation, institutions and policies as well as phasing them all in over time [2].

The stabilization of ownership of foreign exchange reserves alongside public debt management is one of the places where the effectiveness of financial assistance is more starkly observable. The avoidance of sovereign default has been possible due to the help of the IMF and has kept Ukraine financially stable in the face of external shocks. The financial programs from the European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) have also given aid towards the long term modernization of infrastructure in Ukraine which includes energy and transport modernization, which is key to Ukraine's progress.

The key point remains regarding how these initiatives will impact Ukraine's budgetary balance. Even though financial assistance has provided coverage for urgent expenditures, and will continue to do so, this comes at the expense of increasing Ukraine's public debt and compromising the effectiveness of the financial aid in the longer term. The fiscal deficits that Ukraine has incurred while relying on foreign loans create a growing debt burden, and unless reforms lead to substantial economic growth, Ukraine's future debt repayment capacity could be impaired [3].

Internal Initiatives Along with International Cooperation. Ukraine, through international financial institutions, has been active not only

in borrowing but also in vital international projects aimed at improving governance, financial accountability, and development.

Combating corruption has been an important pillar of Ukraine's cooperation with international organizations. Corruption has been a significant barrier in the development and economic growth within Ukraine. Even global financing institutions like the IMF and World Bank use their funds as leverage to force anti-corruption reforms. Ukrainian cooperation with the OECD and the Council of Europe has deepened the country's political commitment to fighting corruption through various legal and institutional mechanisms. The establishment of the National Anti-Corruption Bureau in Ukraine (NABU) and other anti-corruption institutions are, to some extent, a product of these external pressures [4].

Another aspect in which Ukraine together with international bodies has had success is financial transparency. Ukraine has been collaborating with the World Bank and the IMF to strengthen transparency in public finance and aid management. This entails reforms to improve budgeting systems, strengthen governance and transparency of state owned enterprises (SOEs), and mitigate the potential for illegal financial outflows.

The European Bank for Reconstruction and Development has committed to help Ukraine achieve its green economy objectives. As a part of its renewable energy investments into Ukraine, the support of the EBRD green transition bonds will secure the much-needed finance for projects that are environmentally responsible. Programs focused on restoring Ukraine's greenery will contribute to returning stability and ensuring peace [5].

Conclusions. International financial organization's relationship cooperation partnership is a key factor contributing to Ukraine's financial stability, improvement in governance, and long-term growth. This enables clear contours regarding the essence of implementation of financial programs and reforms. Ukrainian economy, particularly in the context of the ongoing conflict with Russia, greatly benefited from the financial assistance obtained from the IMF, World Bank, and EBRD. These institutions have played a crucial role in stabilizing Ukraine's economy. Yet,

the efficiency of these programs is intricately connected to Ukraine's willingness and ability to implement the required changes and there are ever-increasing issues related to sustainability of such a high level of debt.

In addition, Ukraine's commitment to tackle international anti-financial and corruption initiative 'transparency in aid' alongside sustainable

finance development is remarkable. It shows the county's dedication towards improving its global economic image. There is still a lot to do as they try to adjust to the global and geopolitics complexities, but cooperation with international financial organizations will still be crucial for middle term recovery, reform, and deep integration into the European and the global financial system.

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