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## **ПОРІВНЯЛЬНИЙ АНАЛІЗ РОЛІ ДЕРЖАВНИХ БАНКІВ В ЕКОНОМІЦІ КРАЇН СХІДНОЇ ЄВРОПИ ТА УКРАЇНИ**

**Анотація.** Банки за участі держави в капіталі (БУДК) посідають помітне місце в національних банківських системах більшості країн Східної Європи. У цьому регіоні БУДК є спеціалізованими і представлені в основному національними банками розвитку та експортно-імпортними банками. В Україні немає банку розвитку, а вітчизняний експортно-імпортний банк за профілем своєї діяльності реалізує універсальну модель бізнесу, яка охоплює обслуговування населення і корпоративних клієнтів, а також функцію «банк для банків».

Для порівняльного аналізу обрано обсяги кредитних портфелів і дохідність активів.

БУДК реалізують в основному чотири види національних стратегічних програм: розвитку інфраструктури, підтримки малого і середнього бізнесу, регіонального розвитку, усунення галузевих диспропорцій. Ці програми поділяють за продуктами на кредити, гарантії та субсидії. В окремих країнах БУДК також реалізують програми студентських позик, іпотечного кредитування, підтримки інноваційних і стартових підприємств грантами. Джерелами фінансування цих програм є капітал, кошти залучено від міжнародних фінансових організацій та запозичення шляхом емісії боргових зобов'язань. Здебільшого, такі програми реалізуються через партнерські фінансові установи та регіональні фонди. Показниками ефективності цих програм є обсяги кредитних портфелів, кількість підприємств, створених і збережених робочих місць. Якість і дохідність кредитних портфелів є другорядними питаннями, але також ураховуються в оцінці результативності роботи БУДК.

На підставі порівняльного аналізу діяльності БУДК зроблено висновки про необхідність реалізації в Україні аналогічних програм, з урахуванням стадії розвитку вітчизняної економіки, галузевих і регіональних диспропорцій в економіці. По-перше, потрібно збільшити масштаби пільгового кредитування галузей і регіонів пріоритетного розвитку, з пропозицією кредитних продуктів, гарантій за кредитами і субсидій відсоткових ставок. По-друге, в ролі національного банку розвитку доцільно закріпити один із державних банків, що має пройти санацію активів, трансформувати ресурсну базу, вийти на внутрішні і зовнішні ринки запозичень. По-третє, трансформація державного банківського сектору в Україні має відбуватися паралельно із затвердженням Урядом України національних і регіональних програм кредитного стимулювання економіки. Для кожної програми фінансової підтримки, яка реалізується БУДК, доцільно встановити ключові показники результативності (т. зв. КРІ, кількісно вимірювані та якісні цілі) і забезпечити державний моніторинг досягнення цілей, коригування напрямів і пріоритетів у разі потреби.

**Ключові слова:** банки, державні банки, банківський сектор, економічне зростання, банк розвитку, державний сектор.

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## **COMPARATIVE ANALYSIS OF STATE-OWNED BANKS' ROLE IN THE ECONOMY OF EASTERN EUROPE COUNTRIES AND UKRAINE**

**Abstract.** The state-owned banks (SOB) hold a prominent position in the national banking systems of most Eastern European countries. In this region, the BUDCs are specialized and mainly represented by national development banks and export-import banks. There is no development bank in Ukraine, and the domestic export-import bank, by its profile, runs universal business model that covers retail and corporate clients, as well as a bank-to-bank function.

In general, the SOBs mainly implement four types of national strategic programs: infrastructure development, support for small and medium-sized businesses, regional development, and overcoming sectoral imbalances. These programs are broken down by product into loans, guarantees and subsidies. In some countries, the SOBs also maintain student loans, mortgage loans, support for innovative and start-up businesses. The sources of funding for these programs are capital, funds raised from international financial institutions, and debt through debt issuance. As a rule, the SOB implements these programs through partner financial institutions and regional funds. The indicators of the effectiveness of these programs are the volume of loan portfolios, the number of enterprises created and saved jobs. The quality and profitability of loan portfolios are of secondary importance, but they are also taken into account in evaluating the performance of SOBs.

Based on a comparative analysis of the SOBs' performance, the authors concluded that it is necessary to implement similar programs in Ukraine, taking into account the stage of development of the national economy, sectoral and regional disparities. Firstly, it is necessary to increase the scope of preferential lending to priority industries and regions, with the offer of credit products, loan guarantees and interest rate subsidies. Second, as a national development bank, it is advisable to consolidate one of the state-owned banks, which should undergo asset rehabilitation, transform the resource base, enter the domestic and foreign borrowing markets. Third, the transformation of the public banking sector in Ukraine should occur in parallel with the approval by the Government of Ukraine of national and regional programs of credit stimulation of the economy. It is advisable for each financial support program, to establish key performance indicators (quantifiable and qualitative goals) and to provide monitoring of performance, with adjustments of directions and priorities as needed.

**Keywords:** banks, state-owned banks, banking sector, economic growth, development bank, public sector.

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## **СРАВНИТЕЛЬНЫЙ АНАЛИЗ РОЛИ ГОСУДАРСТВЕННЫХ БАНКОВ В ЭКОНОМИКЕ СТРАН ВОСТОЧНОЙ ЕВРОПЫ И УКРАИНЫ**

**Аннотация.** Банки с участием государства в капитале (БУГ) занимают заметное место в национальных банковских системах большинства стран Восточной Европы. В этом регионе БУГ являются специализированными и представлены в основном национальными банками развития и экспортно-импортными банками. В Украине отсутствует банк развития, а отечественный экспортно-импортный банк по профилю своей деятельности реализует универсальную модель бизнеса, которая охватывает обслуживания населения и корпоративных клиентов и только частично — функцию «банк для банков».

БУГ реализуют в основном четыре вида национальных стратегических программ: развития инфраструктуры, поддержки малого и среднего бизнеса, регионального развития, устранения отраслевых диспропорций. Данные программы делятся по продуктам на кредиты, гарантии и субсидии. В отдельных странах БУГ также реализуют программы студенческих займов, ипотечного кредитования, поддержки инновационных и стартовых предприятий грантами. Источниками финансирования данных программ является капитал, средства, привлеченные от международных финансовых организаций и заимствования путем эмиссии долговых обязательств. Как правило, данные программы реализуются через партнерские финансовые учреждения и региональные фонды. Показателями эффективности данных программ являются объемы кредитных портфелей, количество предприятий, созданных и сохраненных рабочих мест. Качество и доходность кредитных портфелей являются второстепенными вопросами, но также учитываются в оценке результативности работы БУГ.

На основании сравнительного анализа деятельности БУГ сделаны выводы о необходимости реализации в Украине аналогичных программ, с учетом стадии развития отечественной экономики, отраслевых и региональных диспропорций в экономике. Во-первых, необходимо увеличить масштабы льготного кредитования отраслей и регионов приоритетного развития, с предложением кредитных продуктов, гарантий по кредитам и субсидий процентных ставок. Во-вторых, в роли национального банка развития целесообразно закрепить один из государственных банков, который должен пройти санацию активов, трансформировать ресурсную базу, выйти на внутренние и внешние рынки заимствований. В-третьих, трансформация государственного банковского сектора в Украине должно происходить параллельно с утверждением Правительством Украины национальных и региональных программ кредитного стимулирования экономики. Для каждой программы финансовой поддержки, которая реализуется БУГ, целесообразно установить ключевые показатели результативности (количественно измеряемые и качественные цели) и обеспечить государственный мониторинг достижения целей, корректировки направлений и приоритетов в случае необходимости.

**Ключевые слова:** банки, государственные банки, банковский сектор, экономический рост, банк развития, государственный сектор.

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**Introduction.** A market economy does not exclude the presence of state property, including in the banking sector. As a rule, the state is as the controlling owner of individual banks, which determines their role as leaders of public policy in the interests of national security. The low level of economic efficiency of such banks is conditioned by the focus not on profit, but on public needs. The need for state-owned banks is increasing at the stage of the economy's exit from the crisis, but their role in the sustainable development period should not be diminished. State-owned banks in capital (hereinafter as SOBs) are able to fulfill the strategic mission of stabilizing economic growth and smoothing out imbalances, thereby offsetting market failures.

**Analysis of research and statement of the problem.** Ogorodnyk V.V. investigates in detail the importance of banks with state participation in ensuring the socio-economic development of Ukraine [2; 3]. Kostogryz V.G., Khutoryna M.E. have carried out an analysis of the activity of a bank group with a state share under the structural adjustment [1]. The assessment of the activity of state-owned banks is conducted by experts of international financial institutions (IMF, World Bank). At the same time, the role of direct participation of the state in the bank capital for its effectiveness and expediency deserves the further research. It is required the different volumes of national economies comparisons with GDP-related countries.

**The purpose of the article** is to substantiate the development of an effective mechanism of activity of state banks in Ukraine, taking into account the international experience.

**Results of the research.** The state ownership is not always used in the public interest, and the quality of SOB's assets is much lower than the one in commercial banks with private equity. A World Bank research [10] showed that, despite the liberalization policies that followed the transition from centrally planned to market economies, over 60% of state-owned banks were created after 1990. As a rule, state-owned banks have a low profitability and significantly the higher operating costs. For example, Brazilian scientist D. Carvalho found that politicians use bank loans to transfer employment to politically attractive regions at the expense of unattractive regions [8]. That is why the idea of decisive inefficiency of state property is becoming popular. At the same time, the experts argue that the ability of public banks to reach customers in areas that are not adequately served by private financial institutions makes them a key driver of economic stimulation [9].

The countries of Eastern Europe have much in common in the functioning of the economy and banking sector with Ukraine in terms of moving away from the command economy, conducting privatization. The banking sector's level of to be state-owned in the region varies greatly, which is influenced by several factors: geopolitical position, historical traditions, scale of economy, political rate in each country. The region of Eastern Europe is a rather diverse set of countries, despite their common origin from the former socialist world. In this publication we will consider the state-owned banks of Bulgaria, Poland, Slovakia, with respect to other countries, we note that the state-owned banks in Hungary (Development Bank and Export-Import Bank), Romania (universal commercial bank with a focus on SME lending), the Czech Republic (Development Bank). Only Moldova has no SOB after the privatization of Eximbank.

In **Bulgaria**, the Bulgarian Development Bank (BDB) is state-owned, 99.9999 % owned by the Bulgarian state (represented by the Ministry of Economy). The Bank was established in 1999 with the main purpose of supporting small and medium-sized enterprises, providing both direct financing and financing through other credit institutions. Its subsidiaries are the National Guarantee Fund, which issues guarantees for bank loans to the non-financial sector; Microfinance facility (to finance SMEs and startups); Capital investment fund, as well as leasing and factoring companies. BDB provides funding for programs commissioned by the Bulgarian Government.

Table 1.

Performance of the National Development Bank of Bulgaria, EUR million

	2017	2018	Growth
Assets	1 257,06	1 498,38	19,2%
In percentage from GDP	1,7%	2,0%	

Loans to customers	443,33	618,66	39,5%
Loans to financial institutions	35,44	55,05	55,3%
Clients fund	337,38	598,55	77,4%
International borrowing	444,73	462,15	3,9%
Financial result	10,57	13,84	30,9%

Source: bank annual report [5]

The Bank's authorized capital amounts to BGN 601,77 million (equivalent to EUR 307 million). According to the Law on Bulgarian Development Bank, at least 51% of the shares must be state-owned, as well as other foreign shareholders may be the Council of Europe Development Bank, the European Investment Bank, the European Investment Fund and other EU development banks. BDB Bank is profitable, actively increases its active operations. The main source of the resource base is long-term external borrowings, the structure of which is given in the Table. 2. The effective borrowing rate of the bank in 2018 did not exceed 1,8% per annum.

Table 2.

International Development Bank Borrowings, EUR million

	2017	2018	Growth
Council of Europe Development Bank	166,64	141,63	-15,0%
European Investment Bank	75,02	74,94	-0,1%
Nordic Investment Bank	8,45	6,10	-27,8%
KfW (Germany)	100,04	78,77	-21,3%
Export-Import Bank of China	0,00	49,92	...
European Investment Fund	4,02	0,87	-78,2%
Development Bank of China	80,01	109,91	37,4%
Total	444,73	462,15	3,9%

Source: bank annual report [6]

The Slovak banking sector has undergone a period of bank privatization, which ended in 2001. Most banks in Slovakia are under controlling by foreign entities. There are two state-owned banks in the country (Table 3).

Table 3.

State-owned banks of the Slovak Republic (end of 2018), EUR million

Name of bank	Established in	Authorized Capital	Assets	
			Amount	Percentage from GDP of the country
Export-Import Bank of Slovakia	1997	100,00	342,57	0,3%
Slovak Guarantee and Development Bank	1991	130,0	547,06	0,5%

Source: taken from the annual bank reports [7; 8]

The Export-Import Bank of the Slovak Republic (EXIMBANKA SR) is owned by the Ministry of Finance. The main goal of this institution is to support the export of national products, while ensuring the return on investment by minimizing risks through insurance, credit and guarantees, to increase the competitiveness of Slovak producers in international markets, to promote products with a higher share of value added. Special financial products are offered for companies to promote their international market entry, especially in those areas where the commercial financial sector is less interested because of high risk: export finance: direct loans, refinancing of loans issued by other banks, bank guarantees; export insurance: commercial and political risks; consultations on export development. The Table 4 shows us the change in priorities - the credit portfolio grows on the background of a significant decline in the issuing of guarantees. For 2018, the bank showed a net profit of EUR 0,45 million (asset return was 0,1%).

Table 4.

## Performance indicators of Eximbank Slovakia, EUR million

	31.12.2016	31.12.2017	31.12.2018	Growth
Credit portfolio	159,98	147,70	238,01	48,8%
The amount of issued guarantees	83,72	84,29	48,51	-42,1%
Total exposure under guarantees	670,23	662,91	590,93	-11,8%

Source: based on the bank's annual report [7].

The Slovak Guarantee and Development Bank (SZRB) is owned by the State, represented by the Ministry of Finance, with the mission of supporting and developing small and medium-sized enterprises through partnerships with commercial banks and other financial institutions. SZRB's activities support the needs of those SMEs that are reluctantly funded by commercial banks because of their short business history or lack of funding. SZRB is the parent company for the Slovak Investment Holding, which in its turn established two National Development Funds. The SZRB focused on supporting business and infrastructure development, in particular: providing loans (SMEs, municipalities and homeowners associations); providing bank loan guarantees to entrepreneurs who lacked adequate credit facilities or who were considered as high-risk counterparties by commercial banks but were interested in financing them under certain conditions. The following indicators of the bank's activity indicate its effective work (Table 5).

Table 5

## Performance indicators of the Slovak Guarantee and Development Bank, EUR million

	31.12.2016	31.12.2017	31.12.2018	Growth
External borrowing	282,19	256,19	248,20	-12,0%
Credit portfolio	326,72	304,37	297,19	-9,0%
Guarantee portfolio	103,56	87,71	78,4	-24,3%
Return on Assets	0,9%	1,2%	2,3%	

Source: based on the bank's annual report [8]

It is established the partnership of SZRB Bank with the Export-Import Bank and the Ministry of Finance of Slovakia. It is implemented the program of financing the purchase of agricultural land under the program of cooperation with the Ministry of Agriculture and the Slovak Land Fund (credit product "MY LAND"). In 2009, the Bank started providing the guarantees to its partner banks on SME loans, and in 2013 it was signed an agreement with the Ministry of Finance in order for the bank to provide guarantees on SME loans and reimburse part of the interest for maintaining employment. Also, since 2014, the bank manages loans from the State Housing Fund.

There are two state-owned banks in **Poland**, which successfully operate there: the National Development Bank and PKO Bank Polski.

Bank Gospodarstwa Krajowego (BGK) is a state-owned development bank which mission is to support the socio-economic development of Poland and the public sector in fulfilling its tasks. The Bank plays an important role in the implementing the Strategy for Responsible Development taken by Government in 2017, that is a key document of the Poland in the medium and long-term economic policy. The data from the Table 6 show a moderate profitability of the bank's activity (decreased in 2018 due to an increase in reserves for active operations), the bank's share in loans to customers of the banking system increased in 2018 to 2,9%.

Table 6

## Dynamics of performance indicators of BGK Bank, EUR billion

	31.12.2018	30.09.2019	Annual growth
Loans to clients	6,51	7,73	18,8%
Loans as a percentage of GDP	1,11%	1,27%	
Share capital	4,18	3,90	-6,5%
Net profit	0,12	0,10	-15,6%
Return on Assets	0,5%	0,6%	

Source: based on bank report [6]

BGK bank manages the trust fund, including social housing, infrastructure, innovation, assistance to local authorities in the use of EU funds, or support for projects related to environmental protection (Thermo-Modernization and Home Remediation Fund, Railway Fund, National Road Fund, Polish scientific foundation). In particular, for the National Road Fund, the sources of financing the fund's expenditures are funds from loans raised by BGK for the fund and the issue of bonds, income from fees and fines.

The Loan for technology innovation (under the Intellectual Development Operational Program) provides for BGK's task of selecting and evaluating grant applications, signing contracts with beneficiaries, and payment of given support. The borrowers receive a part of the loan debt (varies from 20% to 60% depending on voivodeship). The maximum amount of the "technological grant" is 6 million zlotys (1,4 million Euros). The total amount allocated for the co-financing of projects in the form of technological grant for 2014-2020 is 422 million Euros.

Based on the Law on Higher Education and Science there is created a Student Loan Fund in BGK Bank to provide preferential loans for students through the partners. The BGK Borrower Support Fund is intended for individuals who have difficult financial situation and have the home loan obligations. The Fund's resources care from payments made by creditors in proportion to the gross carrying amount of the home loan portfolio. The Fund operates under the Act on Borrowers Support from 2015.

PKO Bank Polski is the largest commercial bank in Poland in terms of assets, capital, generated profit, number of clients and size of the chain.

Table 6

Dynamics of performance indicators of PKO Bank, billion Euro

	31.12.2018	30.09.2019	Annual growth
Total Assets	75,43	77,96	3,35%
Assets as a percentage of GDP	11,3%	11,5%	
Loans to clients	50,00	52,63	5,26%
Share capital	0,29	0,29	-1,89%
Net profit	0,64	0,76	18,80%
Share of problem loans	4,90%	4,30%	-12,24%
Return on Assets	1,20%	1,30%	8,33%
Operating expenses before operating income	45%	42%	-6,67%

Source: based on bank report [11]

PKO Bank Polski SA holds the leading position in the Polish market: 17,5% in loans and 21,5% in savings of individuals. clients, bank loans and savings, the Polish rental market and the Polish retail investment fund market. The state holds 29,43% of the bank's shares, some of them are listed on the stock exchange. The PKO Group includes the bank as a parent company and a full range of financial institutions, essentially a model of a financial supermarket, incl. subsidiary bank in Ukraine - Kredobank. The member of PKO Bank Hipoteczny SA is a leader in the Polish mortgage market.

**Conclusions.** The calculations made by the authors show that the optimal size of the authorized capital of the National Development Bank should be at least 0,5% of the country's GDP, which is approximately EUR 525 million. For comparison, the authorized capital of the systemically important state-owned banks of Ukraine is currently EUR 11 billion equivalent, incl. Privatbank 7,6 billion Euros. In the case of successful privatization of state-owned banks, it is advisable to direct part of the funds to form the authorized capital of a full-fledged development bank. At the same time, it is worth to supplement the functions of Ukreximbank with export insurance tasks.

All state-owned banks have an access to long-term borrowings from international financial institutions. There is a positive correlation between the growth rate of gross domestic product and

the volume of assets and loans of state-owned banks. The state-owned banks in capital are able to operate effectively. In Ukraine, on the basis of existing state-owned banks, it is advisable to create a national development bank with the appropriate business model and strategy. Taken into account the plans for the full privatization of Ukrgasbank and Privatbank, it seems appropriate to reform the Ukreximbank into a Development Bank and Oschadbank into a bank financial holding of a universal-type, as an analogous of PKO Bank (Poland). A key factor in the success of state-owned banks is the responsibility of management and the constructive influence of government bodies on banks' strategy.

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