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## **SPECIALIZED DEVELOPMENT BANKS : ECONOMIC VIABILITY FOR UKRAINE**

*The economic usefulness of specialized development banks in the context of economic heterogeneity has been substantiated. The principle of refinancing at a differentiated rate for development banks has been pioneered in the article. Based on that interest rate policy implementation will take into account the specific needs of the economy.*

*For the first time, the principle of refinancing at a differentiated rate for development banks was formed, which will make it possible to implement an interest rate policy, taking into account the specific needs of the economy.*

*Keywords:* specialized development banks, refinancing rate, uneven economic growth.

**Background.** In March 2020, the National Bank of Ukraine (NBU) introduced long-term refinancing of banks for up to 5 years. Previously, the NBU operated by standard short-term refinancing tools and now it got the opportunity to stimulate economic growth. Such a mechanism should support bank lending in hryvnia. A floating interest rate is set for such loans. It's determined as the NBU refinance rate plus constant premium (in percentage points) in effect on the date of the loan approval.

Nevertheless, universal banking system means universal conditions of the banking market. The NBU has almost no mechanisms for targeted support of the economy. Moreover, support mechanisms for large government projects are weak.

The NBU has limited capacity to make counter-cyclical effects on the economy during crisis periods. Ukrainian cyclical downturns are always accompanied by accelerating inflation. Therefore, central bank, being constrained by inflation targeting, tightens monetary policy by raising refinancing rates and absorbing excess hryvnia liquidity. Thus, quite often the monetary policy of the NBU is pro-cyclical. So, there should be additional tools for targeted intervention in the economy, including targeted credit support.

Today, banks build their interest rate policy within the framework set by unified refinance rate and the profitability (or creditworthiness) of a particular sector. Banks have single interest rate floor for all sectors of the

economy. Some sectors are willing to take over higher debt servicing than those determined by refinance rate. At the same time, some other sectors cannot allow credit at a price determined on the basis of the universal refinance rate. However, the borrowers can potentially be highly profitable sectors of the economy (companies in such sectors), moving up credit cost for the entire corporate sector and households. This leads to a number of consequences:

*deepening inequality in the economy.* Low-profit sectors receive inflated credit rates and cannot efficiently operate with borrowed funds;

*increasing risks and their asymmetric distribution.* Some sectors of the economy get loans at the optimal (or understated) interest rates in terms of their profitability. Other ones borrow at an overstated rate. As a result, the function of risk distribution has low kurtosis, i.e. there is significant part of general banking system portfolio with very low risk, and large part of general banking system portfolio with very high risk;

*uneven access to credit* – under-lending to sectors with lower profitability. Under the monetary policy with a universal refinancing mechanism, the refinance rate is set with regards to average needs of the economy. In addition, the tightness of the NBU's monetary policy within the framework of inflation targeting may undermine the efficiency of the credit channel.

**Analysis of recent research and publication.** At present, foreign economists are rethinking the role of development banks (DBs) and improving their work. María José Romero [1] proposes DB reforms that would improve their effectiveness and make them more accountable. Gutierrez Eva et al. [2] highlighted the lessons learned after the global financial crisis and presented some of the best DB's practical examples – they should become the basis for politicians. Douglass Sims [3] discussed the role of DB in financing green energy projects in Latin America and the Caribbean. Instead, very little work is devoted to the potential launching of state-owned development banks in Ukraine. The study made by Y. Kindzersky [4] and collective monograph of V. Vyshnevsky, L. Zbarazska, M. Zanizdra, and V. Chekina [5] are the most valuable. The latter proposes the creation of a universal development bank. Thus, there is a need for comprehensive study of DBs feasibility in Ukraine.

The **aim** of this study is to argue the need for specialized development banks in Ukraine. In addition, the principles of refinancing for DBs must be proposed.

**Materials and methods.** This research is based on the knowledge and experience previously published by economists and international organizations as a whole. Comparative analysis, system and chronological approaches were used to conduct the study about DBs.

**Results.** It is proposed to *create DBs in Ukraine on the basis of current state banks* to increase the effectiveness of monetary policy in stimulating investment demand and to form an effective redistribution mechanism in the economy.

The Development Bank, as defined by the World Bank, is a bank or financial institution with at least 30% state ownership and legitimate mandate to achieve socio-economic goals in a particular region, sector or specific market segment. Historically, DBs have been important tools used by governments to promote economic development. Such banks were created in many countries of the world, regardless of the stage of their development: in the former socialist economies, capitalist developed economies and developing economies. They financed the construction of roads, energy facilities, dams and telecommunications. DBs promoted certain industries, supported small and medium-sized enterprises (SMEs), and provided financial services to low-income households.

In developing economies, DB is usually the main source of long-term lending, loan guarantees and other financial services for infrastructure, housing and agriculture. However, DBs continue to play an important role even in developed economies, where private financial institutions and capital markets successfully meet the financial needs of businesses and individuals. DBs operate successfully in Germany, Japan, Canada, etc.

A significant number of DBs were built due to the post-war (post-World War II) needs of economic recovery. However, despite the active promotion of privatization of state property in the world, countries continued to establish DBs. According to the World Bank survey, 25% of DBs were established after 2000. These are Bulgarian Development Bank, Thailand SME Development Bank, Export Credit Guarantee Agency of Oman, Small Industries Development Bank of India, Development Bank of Nigeria and others. Development banks were also established in Serbia, Bosnia and Herzegovina, Angola and the Republic of Mozambique. A number of countries have established so-called "Green Banks" which finance projects in the field of green energy.

To finance economic projects, there are various options *for attracting resources for DBs*: deposits from the population; borrowing from other financial institutions; domestic or international capital markets; own funds; state budget allocations. Most DBs combine all of these funding options.

In 2012 and 2017, the World Bank conducted a survey among DBs. The results formed the understanding of the principles and rules by which such financial institutions operate [7].

In particular, *table 1* presents answers to questions about the sources of DB funding (according to the results of the survey in 2017).

The results of the survey show that most banks receive loans from other financial institutions (including abroad), place debt securities on financial markets, and the debts of many DBs are guaranteed by the governments of such bank's origin countries. Many banks accept government deposits and a small proportion of banks accept deposits from individuals. Almost 30% of banks receive financing (transfers) from the budget.

Table 1

## A survey of countries about the sources of their DBs funding

Questions that characterize the DBs	Distribution of answers, %	
	Yes	No
Does your DB accept deposits from the public?	21	67
Does your DB accept deposits from government organizations?	46	54
Can your DB receive loans from other financial institutions or place debt securities on financial markets?	84	16
Is your DB a participant in the local interbank market?	56	44
Can your DB issue debt securities in the local market?	75	25
Can your DB borrow on international capital markets?	85	15
Does your DB receive direct budget transfers from the government?	29	71
Is the government a guarantor of your DB's debts? *	64	36

\* This question and corresponding distribution of answers are given from the report for 2012.

Source: [6; 7].

DBs are created with a wide range of mandates (tasks). DBs can be divided into two groups according to the mandate given to them: institutions with *a narrow and specific mandate*, which extends to a certain sector, activity type or client type supported by DBs; institutions with *broad powers* – without ties to sector or activity type.

About 53% of DBs in the world have a specific mandate, while the other 47% have general tasks (*table 2*). Among banks with a clear mandate, the majority support SMEs, infrastructure projects and the agricultural sector. Compared to the survey conducted 5-6 years earlier, it was found that the share of banks with mandates to finance SMEs, infrastructure projects and local government projects has increased significantly.

Table 2

## Comparison of surveys (2012 vs 2017) on development banks mandates

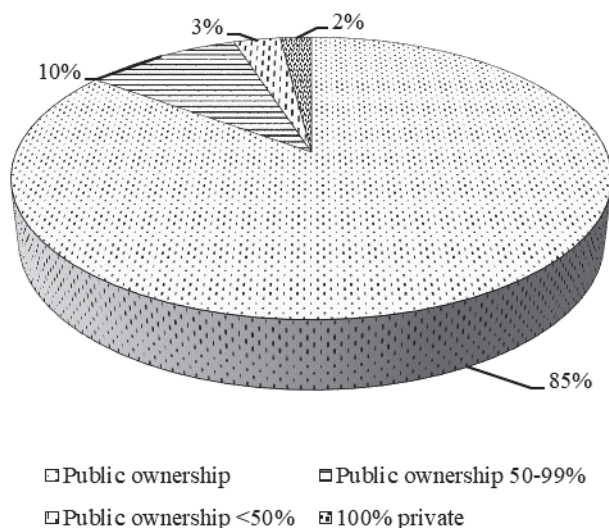
Mandate	Distribution of answers, %	
	2012	2017
Agricultural sector	13	10
SMEs	12	15
International trade	9	8
Housing	6	2
Infrastructure projects	4	13
Local government projects	3	5
Industrial and other projects	6	*
Extensive mandate	47	47

\* In the study for 2017, "industrial and other projects" were not separated out in a separate group.

Source: [6; 7].

For the last 30 years in Ukraine and the last 40 years in the world there has been an active privatization of state financial institutions. However, a significant number of such institutions have retained state ownership (*figure 1*) and continue to play an important role in the financial system.

According to some estimates, public financial institutions average about 25% of total assets in the global banking systems. For example, in the European Union, public financial institutions account for 30% of the total financial system. In developing economies (particularly the BRIC countries), the share of public financial institutions is even higher. Such institutions include commercial banks, development banks, postal banks, insurance companies, deposit guarantee funds, leasing companies and others.



**Figure 1. Development banks in the world by type of ownership**

Source: [7].

During the global financial crisis of 2008–2010 and during the economic crisis in 2020, most DBs played a countercyclical role. They lended to private companies that temporarily did not have access to loans from private commercial banks or capital markets. This increases the interest of politicians in DBs during periods of economic downturns.

The 2020 Global Recession forced economists to reconsider their attitude to state property. *First*, a number of countries have faced large-scale humanitarian and economic challenges that have forced governments to impose a state of emergency with the power to intervene administratively in previously restricted areas of the economy. *Second*, world experience has shown the inability of deeply liberalized economies to meet serious challenges. It became disputable the neoclassical and monetarist's view that economy is capable for self-regulation. However, *Third*, in the process of liberalization, governments have long deprived themselves of significant powers, but have not absolved themselves of responsibility for socio-economic performance. This conflict has become an additional issue that forces economists and politicians to think about the role of the state, its rights to regulate certain areas of socio-economic relations.

Thus, the need for DBs not only persisted, but even increased. Since the early 2000s, the concentration of bank capital, as well as the combination of such capital with multi-industry groups has transformed commercial banks into multifunctional credit and financial complexes, combining deposit, credit, investment, consulting and other banking operations [8, p. 95]. At the same time, banks have moved away from their key role – long-term lending to the economy.

At the same time, some experts see the future of the European banking sector in the development of specialized institutions. In the long run they will be able to displace the current universal banks [9]. In support of this statement, it is argued that the benefits of universal banks are significantly exaggerated, and the threats posed by their development are underestimated [10]. To create an effective banking space, it is extremely important to choose the right priorities for the development of banks, taking into account the potential advantages and disadvantages of the dominance of *specialized* or *universal* banking.

Regarding the efficiency of universal banking [11], it is also limited by high requirements for the employees' skills if the bank operates simultaneously in different areas. Banking diversification requires professional management and deep market knowledge. The entry of banks into fundamentally new activities increases risks. The bright example of inefficient entry to the unknown sectors is the introduction of banks' services in the real estate market in the US, Japan and France in the late 1990s. Due to the lack of experience it exacerbated the crisis in these countries.

Monetary policy is inefficient in managing the overall credit indicators. Also there is weak impact on individual sectors of the economy [12]. In addition, there are empirically confirmed shortcomings of the universal banking system. So, there are reasons for rethinking of the classical understanding of the bank's role.

Banking system rebuilding should lead to the following results:

- an effective monetary policy transmission mechanism, in particular, effective interest and credit channels;
- the monetary transmission mechanism influences the cost of lending and the amount of lending for some individual sectors of the economy or some individual groups of sectors of the economy;
- increased efficiency of the transmission mechanism with lower losses ("sacrifice ratio") for economic growth;
- a fairer wealth redistribution between the financial and non-financial sectors of the economy.

Through empirical analysis and econometric studies, the potential of the NBU's monetary policy in terms of achieving these results was studied [12]. Current monetary policy framework and banking system model cannot fully achieve such results. Therefore, specialized DBs and new refinancing mechanism with discounts for DBs are proposed.



*The specialization of DBs* (giving them a mandate to finance specific sectors) and the simultaneous introduction of a refinancing mechanism with discounts are measures that mutually require each other. Simultaneous implementation of such measures is necessary for:

*targeted support to certain sectors of the economy:* the central bank together with the government will be able to increase funding for priority sectors at discounted (relative to market average) rates;

*preferential financing (in the long run) of large economic projects.* Since with differentiated refinancing rates can be adjusted to the profitability of the sector, preferential financing of economic projects in the sector will require a much smaller rate adjustment compared to the rate on general (non-preferential) terms. For example, if the economy has a universal refinancing rate, the cost of loans (on basic terms) may be overstated for certain sectors of the economy, as it will not take into account their low profitability. In this case, in order to provide effectively preferential financing for economic projects in the relevant sector, the government will have to initiate significant compensation of interest payments - relatively higher than in the case of a differentiated refinancing rate, which will provide special rates for sectors;

*simplification and, at the same time, improvement of the control over the banking system.* Relying on specialized DBs, the government can effectively finance and monitor large economic projects. The specialization of DBs will allow to have categorical controllers in the supervisory units of the central bank, who will be deeply aware of a particular sector, and therefore will be able effectively monitor the movement of financial assets and the appropriateness of individual operations;

*reduction of potential for spreading risks in the economy.* DB's specialization will localize risks within individual banking segments and will provide the central bank with the opportunity for selective measures to maintain liquidity, improve banking assets, etc.;

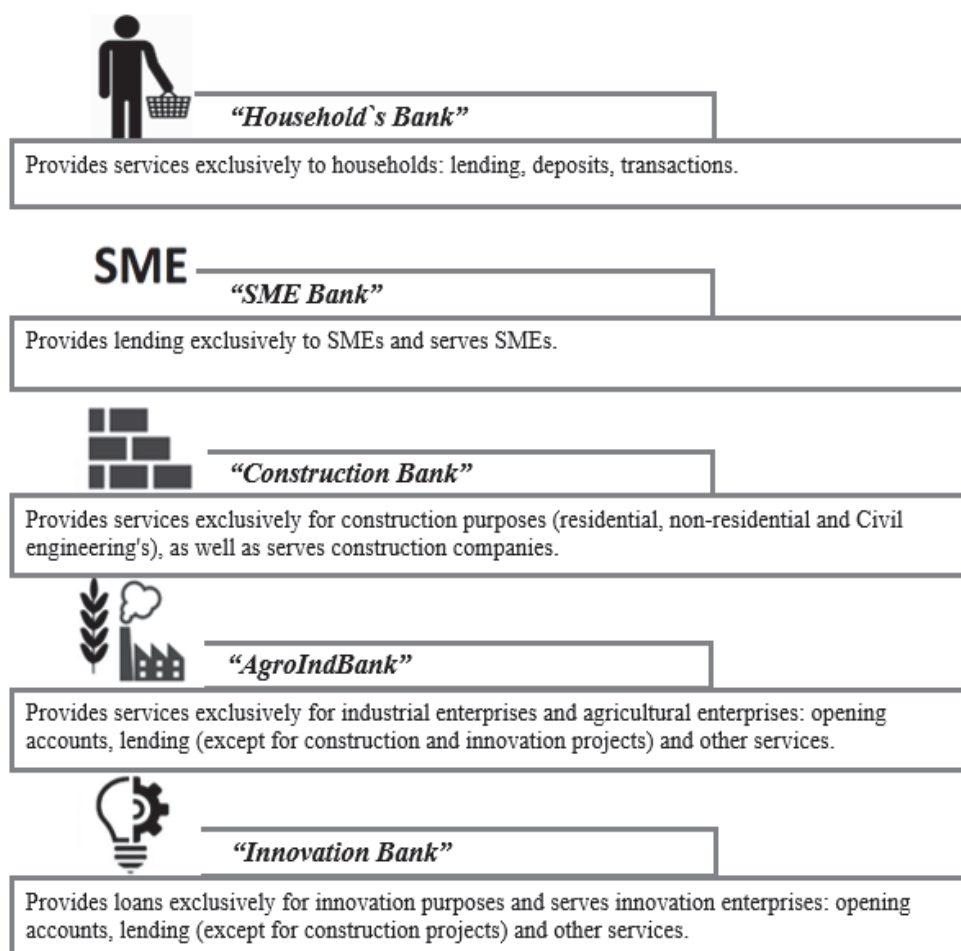
*concentration of innovations of the financial sector in the areas of lending.* DB's specialization will strengthen the banking system's focus on lending. First, a special approach to refinancing such banks will increase the feasibility of bank lending, i.e. strengthen the channel "refinancing – lending". Second, the specialization of DBs will reduce banks' profits from financial (non-credit) operations. As a result, banks will increase innovation around lending;

*redistribution of the role of banks from the role of financial intermediaries to the role of partners* in the real sector of the economy. DB's specialization will attract these banks specialists who have experience in implementing economic projects in a particular sector, and therefore are able to assess quickly credit requests; deepen bank's participation in a separate projects; effectively supervise existing projects.

*Task "A" – determining the optimal specialization of DBs.* It is proposed to be guided by the following [11, p. 8] when create specialization: "depending on the range of operations there are: universal banks that perform a wide range of operations and provide various services to their customers; banks with customer specialization (servicing a certain category

of customers); banks with industry specialization (servicing mainly legal entities and individuals within a certain industry); banks with functional specialization (providing a small range of services for most of its clients).

It is proposed to establish specialized DBs according to the structure in *figure 2*.



**Figure 2. Specialized development banks**

*Source:* author's development.

*Task "B" – defining the principle of DB financing.* As an innovative DB financing tool, a differentiated refinancing rate has been proposed, which should be based on the principle of discounted rates for specialized DBs. That is, the refinance rate works for the entire banking system, while the rates for specialized DBs are formed as the refinance rate minus the regulated discount in percentage points (*figure 3*).

The mechanism of discounted rates for specialized DBs will provide an opportunity to regulate effectively the activity of individual sector. It will give the impetus to individual sectors and manage the welfare redistribution between sectors.



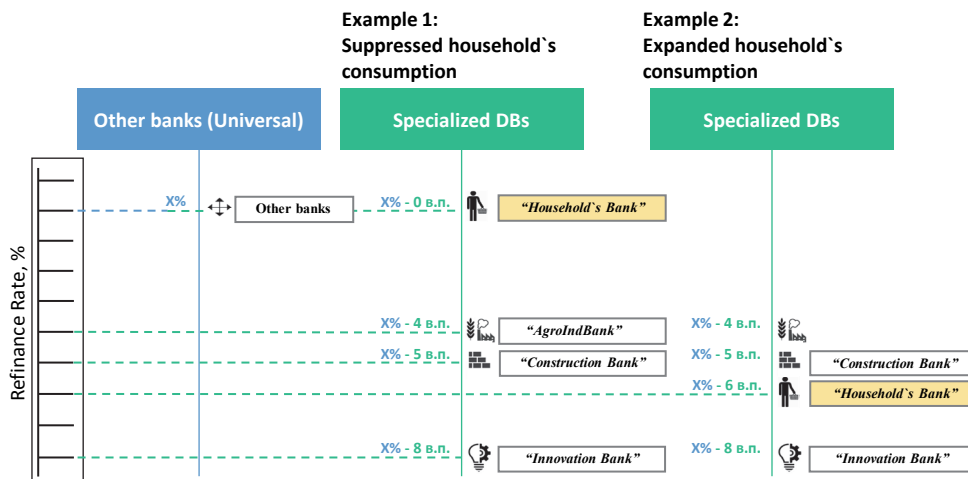


Figure 3. Mechanism of preferential refinancing of specialized DBs

Source: author's development.

Table 3 shows the features of the refinance rate [13]. Such characteristics are mandatory prerequisites for the rate effectiveness. The mechanism of discounted rates for specialized DBs will keep all these characteristics. In the meantime, it will give much more representativeness for refinance rate.

Table 3

Features the refinance rate should have

Feature	Characteristic	Effect
Reliability	Proper bid management to prevent manipulation and errors	Integration and functionality of markets
Stability	Transparent rules for rate management, including transparent rules for reducing it during a cyclical economic slowdown	Availability and usefulness during the market stress
Frequency	Rates calculated on a daily basis to support the functioning of the market	Evaluation of new contracts; conversion of debt positions in current prices (mark-to-market)
Accessibility	Publication on special sites	Contract verification
Representativeness	Rates are based on the needs of a representative sample of the market	Correct basis for pricing

Source: [13].

The specialization of DB and the differentiated refinance rate for such banks will provide an opportunity to form interest rate policy taking into account the specific needs of the economy. From the moment the system of "specialized development banks – differentiated rate" is built, the interest rate policy will become a joint prerogative of the central bank with the government. It will be able to solve a much wider range of issues. In particular, the problem of uneven economic growth will be partially solved with the help of interest rate policy.

A differentiated refinance rate for DBs can significantly increase the effectiveness of *inflation targeting*. Today, by raising the refinance rate, the central bank has an equal effect on all sectors of the economy. Under

differentiated refinance rate, the cost of lending provided by the development bank to the household sector can be increased or decreased. Thus, it is possible to regulate inflationary pressures on the demand side without losing the economic growth pace.

*Restrictions* of the banking system in order to avoid arbitrage are:

- operations of *specialized DBs* outside the banking system should be limited to the relevant sector of specialization, i.e. any operations should be conducted purely with counterparties of the relevant sector of specialization. Within the banking system: in the case of short-term interbank borrowing it is allowed for banks to interact with higher group of banks in terms of refinance rate level; in the case of short-term interbank lending it is allowed for banks to interact with lower group of banks in terms of refinance rate level;
- credit operations of *other banks* (in the context of their distribution) should be unlimited – lending can be provided for any period to all counterparties both within the banking system and outside it. Passive operations of universal banks should be limited to counterparties of a group of other banks (all except DB), as well as participants in the economy with the balance sheet free of funds raised in development banks.

Imperfect legal environment is the biggest problem for specialized development banks creation and introduction of a refinancing mechanism with discounts for such banks. Contrary to the economic feasibility of such banks and mechanism, there are possible side effects that may occur in the case of unarmarked activities of relevant banks and imperfections of regulatory and law enforcement agencies (inability to ensure transparent operation of development banks and new refinancing principles). However, the development banks performance in many emerging economies may indicate that the positive achievements more than offsets the potential losses from their creation.

Some recent changes should contribute to the legal environment formation for specialized development banks in Ukraine. Firstly, the judicial system of Ukraine is on the way of improvement (ongoing judicial reform [14], which started after the Law of Ukraine "On the Judiciary and the Status of Judges" adopted in June 2016). Secondly, supervisory activities of the National Bank of Ukraine are becoming stronger (supervisory mechanisms revised). In addition, from July 1, 2020 the NBU took over the functions of the regulator of the market of non-banking financial services [15]. The financial market of Ukraine is also developing, and the strategy of the Ukrainian financial sector development for the period until 2025 has been adopted [16].

**Conclusion.** Despite the heterogeneity of monetary policy impact on the economy, there is limited impact on the welfare redistribution. Based on the global experience, it is proposed to create specialized development banks. In addition to the generally accepted instruments of DB financing it is proposed to introduce a refinancing mechanism with discounts for DBs of each specialization. These measures will ensure targeted support of certain economic sectors, preferential financing of large economic projects, reduction of the potential economic risks spread, redistribution of the role of banks – from the role of financial intermediaries to the role of real economy participants.

Specialized banks and refinancing mechanism with discounts should add to monetary policy effectiveness in stimulating the economy and wealth redistribution. There is something to sacrifice for expected positive results. These are the risks associated with complication of prudential regulation. Thus, next scientific thought should develop primarily in the regulatory field. A new optimal legal framework for the arbitrage-free operation of the banking system should be developed after the proposed reforms. The risks of additional regulatory rules should be reduced by strengthening the banking supervision efficiency and judicial system further development. The supervisory function of the National Bank of Ukraine will be effective only after the courts have an effective law enforcement function. The feasibility of specialized development banks and the refinancing mechanism with discounts will grow as the legal culture in Ukraine approaches high-quality standards.

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**Дейсан І. Спеціалізовані банки розвитку: економічна доцільність для України.**

**Постановка проблеми.** На сьогодні комерційні банки будують свою відсоткову політику в рамках, які визначаються уніфікованою ставкою рефінансування, з одного боку, та показниками рентабельності та кредитоспроможності певного сектора (суб'єкта господарювання) – з іншого. За таких умов відсутні можливості для контрольованого монетарного впливу на певні сектори економіки. Ціноутворювачами на ринку кредитних ресурсів потенційно можуть бути високорентабельні сектори економіки, завищуючи вартість кредитних ресурсів для усього корпоративного сектора та домогосподарств. Це є підґрунтям для поглиблення дисбалансу добробуту в економіці.

**Метою** статті є обґрунтування необхідності створення спеціалізованих банків розвитку в Україні, формування принципів диференційованого рефінансування та безарбітражної діяльності банківського ринку після створення спеціалізованих банків розвитку.

**Матеріали та методи.** Інформаційним базисом статті є наукові праці економістів-теоретиків, а також статистичний аналіз матеріалів аналітичних звітів, підготовлених міжнародними організаціями. Для аналізу діяльності банків розвитку у світі використано компаративний аналіз, системний і хронологічний підходи.

**Результати дослідження.** Спеціалізовані банки розвитку здатні підвищити ефективність монетарної політики у стимулюванні сукупного попиту, зокрема, інвестицій. Вони сприятимуть ефективному перерозподілу ресурсів серед секторів економіки. Рекомендовано створити банки розвитку на базі діючих державних банків. Новостворені банки розвитку отримають вузький мандат і діятимуть як спеціалізовані банки. Як інноваційний інструмент фінансування запропоновано диференційовану ставку рефінансування, яка має ґрунтуватися на принципі дисконтованих ставок для спеціалізованих банків розвитку. Одночасне впровадження таких заходів необхідне для: спрямованої підтримки окремих секторів економіки; пільгового фінансування (у довгостроковій перспективі) економічних проєктів; зниження потенціалу розповсюдження ризиків в економіці; концентрації інновації фінансового сектора на напрямках кредитування; переспрямування ролі банків від ролі фінансових посередників до ролі співучасників реальної сфери економіки.

**Висновки.** Спеціалізовані банки розвитку та диференційована ставка рефінансування для таких банків дають змогу формувати політику процентних ставок з урахуванням специфічних потреб економіки. Процентна політика стане спільною прерогативою центрального банку з урядом, оскільки вона зможе вирішити значно ширший спектр питань (зокрема, проблему нерівномірного економічного зростання).

**Ключові слова:** спеціалізовані банки розвитку, ставка рефінансування, нерівномірне зростання економіки.