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Financial strategy of Ukrainian banking system in the context of Geopolitical Instability

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Relevance. The study examines the financial strategies of the Ukrainian banking system under conditions of geopolitical instability and wartime. Particular attention is paid to the institutional preconditions that enabled the banking sector to maintain stability during the full-scale invasion, including the banking reforms implemented in 2014 –2017 and their subsequent continuation.

Purpose. The purpose of the article is to analyze the strategic priorities of the National Bank of Ukraine (NBU) and commercial banks under wartime conditions, identify the factors that contributed to the resilience of the banking system, and determine directions for its further development.

Methodology. The study is based on a literature review, comparative analysis of scientific publications, regulatory documents, analytical reports, and statistical data of



the NBU, as well as information from leading Ukrainian banks and international financial institutions.

Results. The findings indicate that the resilience of the Ukrainian banking sector during the war was supported not only by wartime measures but also by reforms implemented before the full-scale invasion, which strengthened capitalization, transparency, and regulatory oversight. Commercial banks adapted their strategies through selective lending to strategically important sectors of the economy, cooperation with international financial institutions, and rapid digitalization of financial services. The analysis also demonstrates the recovery of lending activity, continued growth of banking assets, and the preservation of public confidence in the banking system. Particular attention is given to the strategic priorities of the NBU, including monetary and financial stability, support for economic recovery and European integration, development of modern financial services, and strengthening institutional capacity.

Conclusions. The Ukrainian banking system has demonstrated a high level of resilience and adaptability under wartime conditions. The continuity of banking reforms, effective cooperation between the NBU and commercial banks, and support from international partners have contributed to maintaining financial stability. Further strengthening of macroprudential policy instruments, including countercyclical capital buffers, war-related stress testing, and dynamic liquidity management, may enhance the long-term resilience of the banking sector and support post-war recovery.

Keywords: banking strategy, geopolitical instability, wartime economy, banking sector resilience, financial stability, macroprudential policy, digitalization, National Bank of Ukraine.



Фінансова стратегія банківської системи України в умовах геополітичної нестабільності

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Актуальність. У дослідженні розглядаються фінансові стратегії банківської системи України в умовах геополітичної нестабільності та воєнного часу. Особлива увага приділяється інституційним передумовам, які дозволили банківському сектору зберегти стабільність під час повномасштабного вторгнення, включаючи банківські реформи, запроваджені у 2014 –2017 роках, та їх подальше продовження.

Мета. Метою статті є аналіз стратегічних пріоритетів Національного банку України (НБУ) та комерційних банків в умовах воєнного часу, визначення факторів, що сприяли стійкості банківської системи, та визначення напрямків її подальшого розвитку.

Методи. Дослідження базується на огляді літератури, порівняльному аналізі наукових публікацій, нормативних документів, аналітичних звітів та статистичних даних НБУ, а також інформації провідних українських банків та міжнародних фінансових установ.



Результати. Отримані дані свідчать про те, що стійкість банківського сектору України під час війни була підтримана не лише заходами воєнного часу, але й реформами, запровадженими до повномасштабного вторгнення, які посилили капіталізацію, прозорість та регуляторний нагляд. Комерційні банки адаптували свої стратегії шляхом вибіркового кредитування стратегічно важливих секторів економіки, співпраці з міжнародними фінансовими установами та швидкої цифровізації фінансових послуг. Аналіз також демонструє відновлення кредитної активності, подальше зростання банківських активів та збереження довіри населення до банківської системи. Особлива увага приділяється стратегічним пріоритетам НБУ, включаючи монетарну та фінансову стабільність, підтримку економічного відновлення та європейської інтеграції, розвиток сучасних фінансових послуг та зміцнення інституційного потенціалу.

Висновки. Українська банківська система продемонструвала високий рівень стійкості та адаптивності в умовах воєнного часу. Безперервність банківських реформ, ефективна співпраця між НБУ та комерційними банками, а також підтримка з боку міжнародних партнерів сприяли підтримці фінансової стабільності. Подальше зміцнення інструментів макропруденційної політики, включаючи контрциклічні буфери капіталу, стрес-тестування, пов'язане з війною, та динамічне управління ліквідністю, може підвищити довгострокову стійкість банківського сектору та сприяти післявоєнному відновленню.

Ключові слова: банківська стратегія, геополітична нестабільність, економіка воєнного часу, стійкість банківського сектору, фінансова стабільність, макропруденційна політика, цифровізація, кредитування, Національний банк України.

Problem statement. As Ukraine continues to operate under wartime conditions, the development of effective banking strategies remains a key challenge for both researchers and practitioners. Banks face numerous risks, including infrastructure damage, economic disruption, cyber threats, exchange-rate volatility, and changes in



regulation. At the same time, the Ukrainian banking sector has demonstrated a level of resilience that has allowed it to maintain financial stability, support businesses and households, and continue financing the economy despite unprecedented wartime pressures.

This raises an important question: to what extent is the current resilience of the banking system the result of wartime strategic decisions, and to what extent does it stem from reforms implemented before the full-scale invasion? The article proceeds from the assumption that the effectiveness of current banking strategies is closely linked to the transformation of the banking sector during previous reform stages. Therefore, alongside the analysis of contemporary strategic priorities, particular attention is paid to the institutional and regulatory foundations that enabled the Ukrainian banking system to withstand wartime challenges and continue its development.

Literature review. When writing this article, the authors analyzed official publications of the National Bank of Ukraine (NBU) and publications of bank executives and research by international institutions, as well as research by academics related to banking strategy the research of scientists, and. In the Strategy of Ukrainian financial sector development (updated 2025) NBU mentions that priorities have been identified as macroeconomic stability, financial stability, the orientation of the financial system towards the country's recovery, the development of modern financial services, and strengthening the institutional capacity of regulators [11]. An early response system for problematic financial institutions is being introduced to minimize systemic risks for Ukrainian banks. Additionally, the NBU emphasizes the digitalization of financial services, the expansion of financial inclusion, and the strengthening of cybersecurity.



Another important priority is the restoration of financial infrastructure in the deoccupied territories and ensuring barrier-free access to financial services for the population – this is said in New Strategy of Financial Sector Development: Meeting Wartime Challenges to Ukraine’s Financial Sector and Supporting Economic Recovery [11]. The strategy for the banking sector is also focused on harmonizing legislation with EU standards and integrating Ukraine into the European financial space. Poddyerogin A., Director of the Payment Systems and Innovation Development Department at the NBU, notes that strategic priorities include further digitalization, the development of instant payments, and deeper integration into the European payments space, including preparations for Ukraine's accession to the Single Euro Payments Area (SEPA) [19].

Particular attention should be paid to the publications of NBU Governor Pyshny A., which address key aspects of monetary and exchange rate policy, including the impact of exchange rate flexibility on Ukraine’s economic development [20]. The table below presents brief main theses of bank officials and scholars who studied the development of Ukrainian banks in war time.

Table 1

Interpretations of scientists and the regulator regarding the financial stability of the banking sector during martial law

Author	Interpretation
Nikolaychuk S. Dubogryz E.	<ul style="list-style-type: none">- Liquidity became the key indicator of banking stability during wartime.- The NBU eased regulations and supported lending through restructuring measures.- Strong pre-war liquidity prevented a systemic banking crisis.- Lending remains selective, focusing on viable and state-supported sectors.
Dadashova P.	<ul style="list-style-type: none">- Banks actively finance industries related to the defense-industrial complex, mechanical engineering, logistics, and the food industry.-The NBU's strategy for the coming years is to increase capital requirements, harmonize with EU standards, and strengthen the financial stability of the banking sector.
Sadura O.B., Pidgayna A.A.	<ul style="list-style-type: none">-Banking sector profitability remains an important indicator of stability, and is influenced by the NBU's monetary instruments, in particular the discount rate and certificates of deposit.-To increase sustainability, banks are recommended to optimize network maintenance costs while maintaining the availability of financial services for



	the population.
Sadchykova I. V., Kolotylo L. L., Volok A. R.	-Focused on the development of banking strategies - These strategies need to consider ongoing digitalization and macroeconomic instability
Onishchenko S., Berezovyk B., Babenko-Levada V.	-The author examined the effectiveness of credit risk management strategies in Ukrainian banks. - The study highlights the need to further strengthen risk assessment practices under conditions of digitalization and macroeconomic instability.

Sources: summarized by the authors based on sources [1, 12, 13, 14, 22]

Identification of unresolved aspects of the general problem. The relationship with the banking reforms of 2014 -2017, as a basis for future development, and the development of a banking strategy during the military period remains insufficiently researched. Emphasizing the importance of the implemented reforms, we examine the strategy proposed by the NBU and its possible improvement.

Formulation of the Article's Objectives (Task Setting). The main purpose of article is to examine the details of the financial strategy of Ukrainian banks during martial law, taking into consideration the structural changes in the banking system, the macroeconomic environment, the regulatory policy of the NBU and the risks of martial law. In this context, we set ourselves the following main tasks:

1. To investigate the prerequisites for the banking sector's activities that contributed to the development of an effective development strategy during the war. 2. To assess the strategic development directions officially defined by the NBU and achievements at this stage. 3. To suggest possibilities for improving this strategy and its further development, taking into account global challenges.

Research methods. The study is based on a qualitative research design focused on the financial strategies of the Ukrainian banking system under wartime conditions. The methodology includes a literature review of academic and regulatory sources, as well as analysis of statistical data from the National Bank of Ukraine and the Ukrainian banking system as a whole.



Comparative analysis is applied to assess the evolution of banking sector reforms, particularly the transition from the 2014–2017 banking clean-up period to current wartime policies. Deductive reasoning is used to evaluate how earlier reforms contributed to the resilience and stability of the banking system under crisis conditions.

Main material. The strategy for providing banking services was aimed at ensuring stability from the very beginning of the war. Pyshnyy A., Governor of the National Bank of Ukraine, notes that after the beginning of the full-scale invasion, the NBU introduced emergency measures aimed at preventing panic and preserving financial stability. These measures included restrictions on capital movements and cash operations while maintaining uninterrupted access of citizens to their funds and payment services. In addition, active cooperation with international partners, particularly the International Monetary Fund, helped secure financial support and create a foundation for macroeconomic stabilization. [21]

Furthermore, the National Bank of Ukraine allowed banks to use cloud services and data-processing facilities located in the European Union, the United Kingdom, the United States, and Canada. This measure was introduced to ensure the continuity of banking operations, protect critical information, and facilitate the rapid recovery of services under wartime conditions [8].

The general strategic direction was also reflected in the activities of specific banks, in particular, we will give an example of important measures implemented by systemically important banks in Ukraine. In Table 2 we can see the financial strategies employed by the biggest banks in Ukraine during the war.

Table 2

Financial strategies of the largest banks in Ukraine in the times of war

Bank	Financial strategy
PrivatBank	<ul style="list-style-type: none">- PrivatBank remains committed to supporting the real economy in the war environment by financing small and medium-sized businesses, as well as strategically important industries like agriculture, manufacturing, logistics, and energy.- The bank cooperates with international financial institutions like EBRD, EIB, and IFC to offer guarantee and risk-sharing programs that reduce credit risk for businesses affected by the war.



Oschadbank	<ul style="list-style-type: none">- Oschadbank is committed to supporting the real economy through increased lending to businesses and enterprises, particularly in key sectors such as agriculture, energy, transport, manufacturing, and retail.- Investment lending became a strategic focus, with an increasing proportion of long-term loans driving economic development and the generation of employment opportunities.
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Sources: summarized by the authors based on sources [16, 17, 18, 20]

From the table we can see that strategies are mainly centered on supporting the economy and maintaining stability in the financial sector. PrivatBank and Oschadbank are focusing on enhancing lending to enterprises, especially in sectors that are financially strategic, such as agriculture, energy, manufacturing, and logistics. At the same time, working with international financial institutions and the growth of long-term investment lending are significant factors in reducing financial risks and supporting the economy and its recovery from the war in the future.

It is worth noting that Ukraine entered the full-scale invasion of 2022 with a significantly stronger and more transparent banking system than it had in 2014. During the banking sector reform led by NBU Governor Valeria Gontareva, large-scale diagnostics, stress testing, and asset quality reviews were conducted. As a result, more than 90 insolvent and non-viable banks were removed from the market between 2014 and 2017, while all remaining banks disclosed their ultimate beneficial owners. The number of operating banks decreased from over 180 in 2014 to about 90 in 2017, creating a more transparent and resilient banking sector. [23]

These reforms laid the foundation for the banking system's resilience during the war. According to the NBU and international observers, the clean-up improved capitalization, liquidity, supervision, and corporate governance, while reducing related-party lending and other systemic vulnerabilities. By the beginning of 2022, Ukraine's banking sector was substantially healthier than before the reforms, which helped preserve financial stability and maintain public confidence after the Russian invasion. [4]



Table 3. Results of the banking sector clean-up in Ukraine

Indicator	Value
Banks operating in early 2014	180
Banks withdrawn from the market during 2014–2017	96
Share of insolvent banks related to owners or engaged in risky operations	More than 90%
PrivatBank nationalized	2016
Operating banks after the clean-up (2018)	About 82

Sources: summarized by the authors based on [4, 17]

In the table 3 we see the results of the banking reform in terms of removing problem banks from the market. The vast majority (over 90%) of failed banks had serious governance problems, including related-party lending and asset stripping. The ban on the activities of problem banks and those that do not meet the requirements of the bank regulator contributed to the improvement of the banking climate, increased confidence in the banking system and became the basis for economic growth. As it turned out later, this helped our country survive the war and created the prerequisites for the development of a further effective strategy.

These reform principles were further extended during the full-scale war, when the NBU continued restructuring the financial sector. A notable example was the forced withdrawal of sanctioned Russian-linked banks, including the nationalization of Alfa-Bank Ukraine, which was later transformed into Sense Bank. In parallel, the non-banking financial sector, particularly insurance companies, underwent significant tightening of supervision and market exit procedures to eliminate weak or non-transparent players. These actions demonstrate continuity of the post-2014 reform logic, ensuring that financial stability and regulatory control remained central even under wartime pressure [4, 15].

After the start of full-scale war, the banks faced a huge transformation in their financial strategy - but this was no longer related to the purification systems, which functioned effectively, but to military challenges. One of the main priorities for banks under wartime conditions is to maintain liquidity and support economically important



sectors. To facilitate this, the National Bank of Ukraine has simplified certain regulations, allowing banks to operate more effectively. At the same time, commercial banks have adjusted their strategies by focusing on selective lending to viable businesses and strategically important industries - first of all, this is the energy and military industries, as well as the agro-industrial complex. Leading Ukrainian banks, such as PrivatBank and Oschadbank, actively finance small and medium-sized enterprises and key sectors of the economy.

Modern important trend in the Ukrainian banking sector is the revival of lending activity. According to the National Bank of Ukraine, net hryvnia loans to businesses and households increased by more than one-third in 2025, while lending to small and medium-sized enterprises grew by around 30% annually [3]. This indicates growing confidence in the banking system and its increasing role in supporting economic recovery and investment activity despite wartime conditions.

Another important strategic direction is cooperation with international institutions, which helps reduce credit risk through guarantee mechanisms and expand financing opportunities for Ukrainian businesses. In addition, banks continue to develop digital financial services, ensuring uninterrupted access to banking operations and improving financial inclusion. Overall, the resilience of the Ukrainian banking sector reflects both the regulatory support of the NBU and the adaptability of commercial banks to wartime challenges.

The new strategy for the Development of the Financial Sector of Ukraine, which was announced in 2025 by the NBU has a strong strategic direction, and all banks should follow it if they want to succeed and stay effective in such a harsh period. The main directions are to attract more foreign investors, digitize all services and integration to EU financial space.

The financial strategy of Ukrainian banks until 2025-2026 focuses on resilience, digitalization and supporting the economy in wartime conditions. Key figures include a reduction in the number of financial institutions to 58 (as of 2026), large-scale implementation of remote servicing (more than 10 banks operate without branches),



and a high share of foreign capital (27 banks). It should be noted that reducing the number of banks does not mean reducing the volume of banking activity, but on the contrary - it increases its efficiency by maintaining the system in a financially stable state [7].

Ukraine's banking sector has demonstrated unprecedented resilience since the start of the full-scale war. Its assets have grown significantly in both hryvnia and foreign currency terms, thanks to government spending and liquidity support. The market is dominated by state-owned financial institutions, which control most of the industry. Total assets: exceed UAH 4.0 trillion, As of January 1, 2022, the volume of assets amounted to UAH 2.05 trillion, so the nominal growth is about 95% [6].

A key area for further development in Ukraine's financial framework is macroprudential policy, which is widely used by central banks in advanced economies such as the United Kingdom, the United States, and the European Union. In the United Kingdom, the Bank of England applies macroprudential instruments to safeguard the stability of the financial system, including capital buffers that strengthen banks' resilience during periods of financial stress and stress-testing frameworks that assess their response to severe economic shocks [15].

Building on these international practices, Ukraine can further strengthen its macroprudential framework to enhance financial stability and prevent systemic risks. The National Bank of Ukraine already conducts regular stress testing of banks, including assessments under macroeconomic and wartime scenarios. This framework could be further developed through more detailed war-related stress scenarios, such as deeper GDP contractions, sharp exchange rate shocks, and disruptions in key economic sectors, as well as through a more flexible use of countercyclical capital buffers to support lending during periods of stress.

Table 4

Macroprudential tools for Ukraine in Geopolitical Instability

Instrument	Recommended Enhancement	Expected Effect
Capital buffers	Introduction of countercyclical capital buffers	Strengthening bank resilience and absorption of shocks



Stress testing	Inclusion of wartime and geopolitical scenarios	Improved assessment of systemic risks and bank vulnerability
Currency regulation	Gradual and controlled liberalization	Enhanced exchange rate stability and reduced volatility
Liquidity requirements	Dynamic adjustment of liquidity ratios	Prevention of liquidity shortages and bank-run risks

Source: developed by the author based on [7, 9, 15]§

The table summarizes key macroprudential policy adjustments that are particularly relevant for Ukraine under conditions of geopolitical instability. The proposed measures focus on strengthening the resilience of the banking sector through higher capital adequacy, more realistic risk assessment, and improved liquidity management. The introduction of countercyclical capital buffers and enhanced stress testing allows regulators to better anticipate systemic shocks, especially those related to wartime conditions.

In conclusion, let us emphasize once again, that the NBU strategy outlines five key strategic directions that define the development of Ukraine's financial system. The first is a sustainable hryvnia, aimed at maintaining low inflation and exchange rate stability, which is fundamental for macroeconomic balance and public trust. The second focuses on financial stability through stronger regulation and supervision, with emphasis on risk management, transparency, and the development of banking, insurance, and non-bank financial sectors, especially under wartime conditions. The remaining three priorities include supporting Ukraine's economic recovery and EU integration through a transparent and well-functioning financial system, developing modern digital financial services (including cybersecurity, payment innovations, and financial inclusion), and strengthening the institutional capacity of the central bank. Together, these goals form a framework aimed at ensuring resilience, adaptability, and long-term stability of the Ukrainian financial sector.

But it is important to emphasize that the strategy for the development of the Ukrainian banking system is largely based on the parallel process of currency liberalization,



without which its full implementation would be impossible. This is the Strategy for Easing Currency Restrictions, Transition to Greater Exchange Rate Flexibility, and Return to Inflation Targeting, which defines a gradual transition to more market-based mechanisms of currency regulation. Its key elements are the gradual easing of currency restrictions and the reduction of administrative control in the foreign exchange market. At the same time, the strategy provides for a transition to greater flexibility in exchange rate formation and a gradual return to the inflation targeting regime, which allows for strengthening macroeconomic stability in the medium term. It is important that all steps are implemented only if there are appropriate macroeconomic prerequisites, which is directly consistent with the general strategy of the banking system of Ukraine. Thus, currency liberalization is not a separate process, but an integral part of the strategic development of the banking sector, ensuring its stability, adaptability, and integration into the European financial space.

Conclusions. The analysis of the financial strategy of the Ukrainian banking system demonstrates that its effectiveness is determined not only by adaptability to wartime conditions, but also by the strong institutional foundation created through earlier reforms. In particular, the banking sector reform of 2014 - 2017 enabled the system to enter the full-scale war in a significantly more stable and transparent state, which proved crucial for maintaining financial resilience.

The current strategic framework: covering a stable hryvnia, financial stability, EU integration, digital transformation, and institutional strengthening - is closely interconnected with the process of currency liberalization and represents a continuation of the reform trajectory initiated before the invasion. The use of macroprudential instruments, including stress testing under crisis scenarios, dynamic liquidity requirements, and gradual currency liberalization, has further strengthened systemic resilience. At the same time, leading banks such as PrivatBank and Oschadbank demonstrate that strategic alignment with NBU priorities supports both operational stability and economic recovery.



Overall, the Ukrainian banking sector has shown a high degree of institutional maturity and resilience, confirming that long-term reforms, rather than short-term crisis responses, are the key determinant of stability under extreme geopolitical conditions.

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