

НАПРЯМ 11. ПОЛЬСЬКО-УКРАЇНСЬКІ ВЗАЄМИНИ СУЧАСНИЙ СТАН ТА ПЕРСПЕКТИВИ

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AREAS OF COOPERATION OF UKRAINIAN AND POLISH NATIONAL BANKS IN THE CONTEXT OF THE WAR IN UKRAINE¹

Motuzka Olena

*PhD in Economics, Associate Professor,
Department of Management, Marketing and Public Administration
National Academy of Statistics, Accounting and Audit*

Szyszko Magdalena

*Doctor of Science, Professor,
Institute of Economics and Finance,
WSB Merito University Poznan, Poznan, Poland*

It was in early days of the large-scale war that the National Bank of Ukraine (NBU) launched communications with central banks of neighboring countries that accepted immigrants, to find a scheme for exchange of UAH for the local currency. The top priority was signing an exchange agreement with the National Bank of Poland (NBP) as a country where the largest number of Ukrainians came in.

NBU and NBP signed the Memorandum of Understanding concerned with the strengthening of cooperation in the war time [1]. This bilateral agreement promotes information exchange, mutual support of the two central banks and setting up closer links for cooperation. The Memorandum laid a framework for expanding cooperation between Poland and Ukraine in the finance and banking sector.

NBU and NNP signed an agreement on currency swap UAH/USD worth the equivalent of 1,000,000,000 USD. The resolution on currency exchange with Ukraine was approved by NBP Board of Directors in the first day of the russian attack of Ukraine, February 24, 2022. Since that time there has been intensive efforts on preparing and settling technical arrangements for the aforementioned transaction. The funds received on line of the currency swap are meant to increase the international reserves and sustain the macroeconomic stability of Ukraine. This support from CBP could be a

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«safety cushion» for the financial sector of Ukraine. In 2023, the NBU-NBP agreement on the currency swap UAH/USD was continued for another year.

On account of a heavy inflow of Ukrainian immigrants possessing cash UAH to the territory of the Republic of Poland with the beginning of the large-scale invasion, NBP made comprehensive adaptation of the national bank system, to enable for the conversion of UAH in PLN. Nearly two million of Ukrainian refugees were allowed to exchange UAH due to NBU's cooperation of with the largest Polish bank, PKO Bank Polski. UAH banknotes with denominations 100, 200, 500 and 1000 UAH could be exchanged on the total sum of 10,000 UAH per person in the offices of PKO Bank Polski [2].

The European Central Bank had to do a lot of work to create a financial scheme allowing millions of Ukrainian refugees to convert their savings in the currencies that they needed.

This program of UAH/PLN exchange ran from 25.03.2022 till 09.09.2022, with 97,000 transactions on the total sum of 690,000,000 UAH made over this period [2].

Also, in 2022 some Polish banks improved the terms of bank services for Ukrainians:

- Getin Noble Bank: cancelled commission for money transfers to Ukraine;
- ING Bank Śląski: access to some mainstream bank services provided free of charge;
- Pekao SA: free of charge transfers to and from Ukraine, with the opening of account only with one's passport;
- Alior Bank: free of charge transfers to Ukraine and inside Poland;
- Millennium: cancelled commission for money transfers to Ukraine.

In 2022, NBU together with NBP become winners of the international prize Central Banking Awards in the nomination Currency Manager [3]. NBU was recognized as the central bank of the year and received the panel of judges' award for the initiative pertaining to payment and market infrastructure. Also, this panel of judges highly appreciated joint efforts of NBU and NBP on the elaboration of ascheme for emergencyexchange of cash UAH for the local currency, designed for the Ukrainian residents forced to leave home and flee from the war to other countries.

NBU and NBP issued commemorative coins in 2023, dedicated to the Ukraine's Independence Day. The coins have engraved coats of arms and flags of both countries, and images of human figures symbolizing the reality of today: while the Ukrainian coin exhibits atrocities of the war and the Ukrainian people's resistance, the Polish one shows assistance, support and empathy. NBP has transferred to Ukraine the funds from sales of the set of collection coins «Friendship and Brotherhood is the Largest Wealth» in form of irrevocable humanitarian financial aid.

The professional cooperation between NBU and NBP is going on now both in the established areas (organizing joint annual scientific conferences, implementing projects of technical cooperation) and in facing new challenges (such as evaluating the Ukrainian immigration' impact on labor markets and economic conditions in both countries).

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