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## COOPERATION OF MUNICIPAL BANK OF LVIV CITY WITH THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

**Abstract.** *The ways of cooperation between municipal bank in Lviv and The European Bank for Reconstruction and Development (EBRD) are suggested in the article. Financial and juridical peculiarities of probable entry of The European Bank for Reconstruction and Development to the statutory fund of Lviv municipal bank are explained. Economic and infrastructure benefits for Lviv communal sector from municipal bank activity are described. It is shown that a possible cooperation between the EBRD and Lviv municipal bank meets a strategy and aims of the EBRD's activity in Ukraine.*

**Key words:** *Municipal bank; The European Bank for Reconstruction and Development; municipal enterprises; cash flows; infrastructure; statutory fund.*

**JEL Classification:** *E51, G21, G24, R51*

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### СПІВПРАЦЯ МУНІЦИПАЛЬНОГО БАНКУ МІСТА ЛЬВОВА З ЄВРОПЕЙСЬКИМ БАНКОМ РЕКОНСТРУКЦІЇ ТА РОЗВИТКУ

**Анотація.** У статті запропоновано шляхи співпраці муніципального банку міста Львова з Європейським банком реконструкції та розвитку (ЄБРР). Висвітлено фінансові та юридичні особливості можливого входження ЄБРР у статутний капітал муніципального банку Львова. Описані економічні та інфраструктурні вигоди для комунального сектору міста Львова від діяльності муніципального банку. Показано, що співпраця Європейського банку реконструкції та розвитку з муніципальним банком міста Львова відповідає стратегії і цілям діяльності ЄБРР в Україні.

**Ключові слова:** муніципальний банк, Європейський банк реконструкції та розвитку, комунальні підприємства, грошові потоки, інфраструктура, статутний капітал.

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### СОТРУДНИЧЕСТВО МУНИЦИПАЛЬНОГО БАНКА ГОРОДА ЛЬВОВА С ЕВРОПЕЙСКИМ БАНКОМ РЕКОНСТРУКЦИИ И РАЗВИТИЯ

**Аннотация.** В статье предложены пути сотрудничества муниципального банка Львова с Европейским банком реконструкции и развития (ЕБРР). Освещены финансовые и юридические особенности возможного вхождения ЕБРР в уставный капитал муниципального банка Львова. Описаны экономические и инфраструктурные выгоды для коммунального сектора города Львова от деятельности муниципального банка. Показано, что сотрудничество Европейского банка реконструкции и развития с муниципальным банком Львова соответствует стратегии и целям деятельности ЕБРР в Украине.

**Ключевые слова:** муниципальный банк, Европейский банк реконструкции и развития, коммунальные предприятия, денежные потоки, инфраструктура, уставный капитал.

**Introduction.** It is evident in the Ukrainian regions that it is necessary to attract financial resources into the housing and municipal sphere. It is very complicated to solve this problem without financial innovations. In order to improve the situation with monetary resources management in the housing and communal sphere of the cities a lot of Ukrainian scientists point out the necessity of municipal bank creation. Exactly the municipal bank should finance perspective projects in city's social infrastructure. However, there are no such institutions in Ukraine and there is no practical explanation in the native scientific literature how municipal banks must operate in the Ukrainian conditions.

For the time being, it is getting more interest for Lviv region in Ukraine in the attraction of the non resident investor's money. This money provides the opportunity to develop the situation in all the spheres of social and economic activity and solve a great number of current problems.

**Brief literature review.** Such scientists as N. Bidnyk, N. Morynets, V. Vasylenko, M. Nikitina, I. Sazonets, O. Mozgovyi, V. Novytskyi, V. Stepanenko et al. in the scientific literature researched the cooperation between Ukraine and EBRD and its influence on the development of the state and regions [1; 2; 3; 4].

The reason of situation improving in the housing and municipal utilities of European states, in comparison with Ukraine, is the availability of proper financial base. It is difficult to reform housing and municipal utilities in Ukrainian realia without reforming financial and budgeting sphere. Budgetary system of Ukraine differs from the system of developed countries that is why, it is difficult to adapt their experience to Ukrainian conditions. All the economic scientists agree that it is necessary to attract investments into the housing and communal utilities of Ukraine since the public funds can not save the branch. In our point of view, the creation of municipal bank in Lviv for financing a social infrastructure of the city may solve a range of problems in housing and communal utilities. In particular, the creation of municipal bank will make possible the cash flows to be honest and favour the control over the financial order at these enterprises. The problem is that for the time being there are no researches on the peculiarities of the municipal bank operation in Ukraine. V. Momot, O. Pervakov [5], L. Ponomarenko [6] considers the problem of private fund attraction for reforming municipal monopoly. In our point of view, only municipal bank should be the mediator between a private fund and municipal enterprises.

**Purpose.** The purpose is to show the possible benefits from the cooperation between EBRD and municipal bank which is to

be created in the city of Lviv. To substantiate the investment attractiveness of the given project for EBRD and show how the realization of the project will assist the development of municipal infrastructure and energy efficiency in the city of Lviv.

**Results.** Ukraine became a member of EBRD in August 1992, after signing the President's decree «Membership of Ukraine in European Bank for Reconstruction and Development» (No. 379/92 from July 14th, 1992).

EBRD is the international financial and credit institution which supports countries from Central Europe to Central Asia for realization market reforms, its economic active integration to the international administrative and supply connections [1].

The aim of cooperation between Ukraine and EBRD is the development of enterprising, financial support of small and medium private business, denationalization and privatization. EBRD takes a role of economic changes catalyzer, assists the attraction of local and foreign investments. This institution operates only on commercial principals, and in comparison with IMF, gives only purpose-oriented credits for certain projects for private and state institutions in order to develop the economy [2].

EBRD is the one of the largest investors for Ukraine. As per December 2012, the Bank took the responsibility on providing over 8 billion euros for 331 projects [7].

The Bank is focused on the improving of social infrastructure quality, which is state or municipal property, with its simultaneous influence reduction at the state or municipal finances. Although the communal services are decentralized in Ukraine, they continue suffering from politization of tariff's arrangement and companies' management, which provide with communal services at the same height with local authorities and also suffer from central government's limitations on providing municipal guarantees [8].

One of the biggest cities of Ukraine which cooperates with EBRD is Lviv.

Modern European city, which Lviv eager to be, is the city with developed infrastructure, which provides with all public services for its citizens, in order to make their life comfortable. The development of municipal infrastructure creates favourable conditions for business activity on the city's territory, thus, the creation of new working places and job placement possibilities, better filling of local budget and, as a result, increasing of Lviv citizens' possibilities for better needs satisfaction in public services.

However, taking into consideration a lack of internal city possibilities and subventions from state budget for money accumulation for investment projects realization, the important source of fund filling could be internal and external loans.

There is a necessity in the city of Lviv to attract financial resources and loan money at the internal and external financial markets for its infrastructure development. In particular, Lviv city is a guarantee of the following loans [9]:

1) Credit from International Bank for Reconstruction and Development (IBRD), the sum is 24.25 million USD under 6% yearly (LIBOR); the borrower – Ministry of Finances of Ukraine (MFU), subborrower – Lviv Local Municipal Enterprise «Lvivvodokanal». In fact, Lviv Local Municipal Enterprise «Lvivvodokanal» got 23.67 million USD. In order to pay off only the credit body till the end of agreement in the year 2021, the city and Lviv Local Municipal Enterprise «Lvivvodokanal» should pay 2.07 million USD each year. For the time being 1.8 million USD of interests per the credit are payed;

2) Credit from EBRD, the sum is 12.0 million Euros under 6% yearly, the borrower – Lviv Local Municipal Enterprise «Lvivelectrotrans». The aim of the credit is the investment to the local transport infrastructure. Loan is active till the year 2018;

3) Credit from European EBRD, the sum is 26.0 million Euros under 6% yearly, the borrower is Lviv Local Municipal Enterprise «Lvivavtodor». The aim of the credit is the investments into the reconstruction of streets in the city and connected networks, developing of local transport infrastructure along the tram lines in the city. The loan is active till the year 2018;

4) The credit line limit was open by the Savings Bank of Ukraine on the total amount 275 million hryvnias for buying buses and trolley buses for preparing and holding the Final part

of the Football Championship Euro 2012. For the time being, 16.5 million hryvnias are got. No later than the year 2014 the credit should be payed off. The borrower is the State Savings bank of Ukraine. The rate of credit money usage is 14.8%, including 7.4% owing to the local budget money and 7.4% owing to the subventions from state budget.

On December 27th, 2012 at Lviv City Council meeting, the decision was taken to give local guarantees on commitments fulfillment by Lviv Local Communal Enterprise «Lvivteploenego» of the credit with total amount 20.0 million Euro given by EBRD for modernization of heat supply infrastructure in Lviv.

Also a permission to get the credit from EBRD and sign the grant agreement with total amount 10 million Euro from Partnership on energy efficiency and environment in Eastern Europe. Credit is given for 13 years, a scheme of payment is 20 equal fees each 6 months with reduced period on 3 years [10]. Main percentage rate consists of: basis of percentage rate, which is calculated on the basis of yearly interbank rate of Eurozone (Euribor) + margin 5.5%. For the time being, the procedure of agreements signing on credit and grant getting is being held.

For budget financing, Lviv issued three series of bonds:

1) In 2007, the bonds of the type A, with a total emission amount was 50.0 million hryvnias, interest income – 9.45% yearly. The last pay of interests was made simultaneously with the bonds paying off on 20th of July, 2012;

2) In 2008, the bonds of the type B, with a total emission amount was 42.0 million hryvnias, interest income – 9.95% yearly. The last pay of interests was made simultaneously with the bonds paying off on 19th of December 2012;

3) In 2009, the bonds of the type C, with a total emission amount was 200.0 million hryvnias, interest income – 20% yearly. In 2011 Lviv City Council redeemed the bonds of the type C with a total amount 110.0 million hryvnias. The last pay of interests has been made simultaneously with the bonds paying off with a total amount 90.0 million hryvnias till May 29, 2014;

4) In 2012 the city planned to allocate the bonds of the type D with a total amount 90.0 million hryvnias in order to refinance (reem) the bonds of the type C.

The creation of municipal bank for financing social infrastructure of the city, in our point of view, could solve the problem in housing and municipal utilities. In particular, it will allow making cash flows to be honest and favour the control over the financial order at these enterprises.

Municipal bank is a juridical person which aims at getting profits, has a right to provide bank activity and is controlled by National Bank of Ukraine and local authorities for effective usage and money control which are aimed to the development of social city infrastructure [8].

While creating the municipal bank in partnership with EBRD money, which are used for credits service, will stay in the city. According to the item 70 of the Ukrainian Law «About local self-government», local authorities, in terms of law, may create municipal banks and get interests from its profits according to the law, with its enlisting to the profit chapter of the proper local budget [11].

One of the examples of cooperation between EBRD and commercial bank in Ukraine is the cooperation with Private Joint Stock Company «Megabank». If we turn back to the operation history of this bank we can see than in September, 2007 EBRD opened a credit line for PJSC «Megabank» for 5 years with a total amount 20.0 million USD for long-term financing of small and medium enterprises with a technical support in addition. PJSC «Megabank» started the programme realization of micro-crediting. In 2009 EBRD, KfW (Kreditanstalt fur Wiederaufbau) – German State Bank with 80% of shares which belong to Federal German government and 20% belong to Federal German lands and PJSC «Megabank» signed agreements on their common shares purchasing of 30% of shares of PJSC «Megabank»'s shares. Also in 2009 EBRD and PJSC «Megabank» signed a credit agreement on providing the bank with 5 year financing with total amount 15.0 million USD, aimed at small and average business support [12]. PJSC «Megabank» increased the statutory capital from 150.0 million hryvnias to 500.0 million hryvnias during October of this year by means of

holding additional shares emission. The shareholders of the bank became EBRD and Kreditanstalt für Wiederaufbau, each of them got 15% of shares in statutory fund of the bank.

Thus, on November 14<sup>th</sup>, 2011 EBRD gave a credit to PJSC «Megabank», total amount of which was 13.5 million USD in terms of the programme of energy efficiency improving in Ukraine (UKEEP). On April 10<sup>th</sup>, 2012 EBRD at the shareholders' meeting introduced its member, a representative of Observation Council. As per today, the capital of PJSC «Megabank» consists of: 60.15% of shares belonged to physical person, 15.00% of shares belonged to EBRD, 15.00% of shares belonged to KfW and 6.02% of shares belonged to International Financing Corporation (IFC) [12].

Thus, EBRD gave PJSC «Megabank» almost 50 million USD of credits and is the owner of 15% (7.5 million Euro) of statutory capital of this bank. In our point of view, a similar cooperation of EBRD with newly created municipal bank in Lviv will be more effective in financial resources usage. This effectiveness will be provided by terms of territorial program concentration of financial social infrastructure in Lviv, and also by terms of clear control by citizens of Lviv its financial resources. Control over the cash flows of municipal enterprises will be done through the Internet site of the municipal bank. Each citizen of Lviv through the Internet site could check all the payments made, could see how the credit from EBRD is used, for which programs and aims.

The scheme of cooperation between Lviv city, Municipal bank and EBRD see below at Fig.

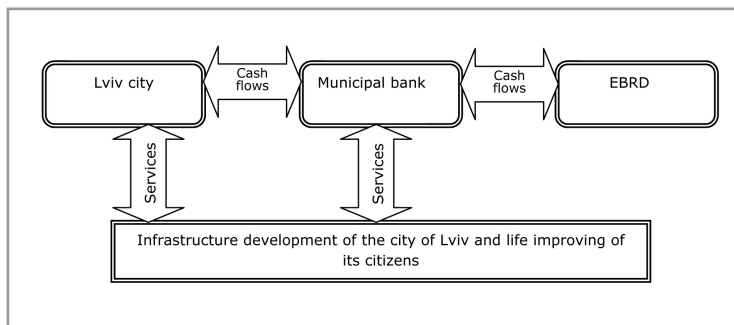


Fig. Scheme of cooperation between Lviv, municipal bank and EBRD  
Source: Own research

Creation of municipal bank in Lviv and its operation and cooperation with EBRD will give the opportunity to reach the synergetics effect in social, economic spheres from EBRD's programs introducing and effective financial resources usage.

In our point of view, the statutory capital of the municipal bank in Lviv must have the following structure:

- 1) 25% +1 of the shares should be redeemed by EBRD, such participation is possible for the time being if the municipal bank exists at the bank market some period of time and is attractive for investors, thus, in the Observation Council of the Municipal bank will be a representative of this shareholder;
- 2) more than 51% of shares should belong to the city of Lviv;
- 3) rest of the shares should be given to the juridical persons who are residents, banks and physical persons, citizens including.

Municipal bank should cooperate with EBRD in terms of attraction of cheap subordinated credits. Subordinated debt is typical unsecured debt capital instrument (compound element of the capital) which according to the agreement can not be taken from the bank no earlier than 5 years, in case of bankruptcy or liquidation is given back to the investor after all creditor's claims extinction. It means that in case of bank liquidation joint commitments should be paid off after the payment with depositors and creditors, but before the payment with shareholders [13].

Since municipal bank will have its special tasks, the formation of statutory capital and organizational operation structure (OOS) will differ from the ordinary bank. In such way, citizens

will directly have a control over share holding of municipal bank through Lviv City Council.

According to the National Bank of Ukraine instruction «About regulation of banks operation in Ukraine» [14] the standard (factor) correlation of regulative capital to the commitments (N3-1) should be no less than 10%. So the municipal bank with statutory capital 120.0 million hryvnias could attract credit resources (deposits from citizens and juridical persons) in total amount 1.2 billion hryvnias.

Main functions of the municipal bank, which should be written in its manual, are: financing of debt commitments of the city and municipal enterprises crediting in order to develop social infrastructure of the city. It is clear that questions will arise on bank norms holding (N-9) – maximum credit size, guarantees given to the one insider (no more than 5%) and (N-10) – maximum total credit size and guarantees given to insiders (no more than 30%) that is why the permission of National Bank of Ukraine for increasing these norms (N-9) to 20% and (N-10) to 50%. Not taking into account the less profitableness, these directions should in priority for municipal bank. The next in priority for municipal bank operation should be crediting of private juridical and physical persons, thus, ordinary bank operation.

According to the «Thomson Reuters» information [15], for the time being, the deposit average rate in Ukraine for 12 months for physical person is 19.38% in Hryvnia; 7.91% in USD; 6.72% in Euro. It is clear that if the municipal bank attracts financial resources with such rates, it suffers interest-bearing losses. In order to cover above mentioned interest-bearing losses, Lviv municipal bank must: 1) cooperate with state authorities for compensating a part of interest-bearing losses; 2) cooperate with international finance and credit institutions in order to get access to cheap credit resources.

Taking into account the public importance of municipal bank operation, it could effectively cooperate with State investment and national projects agency of Ukraine, State agency on energy efficiency and energy preservation of Ukraine. Also a part of municipal bank's losses can be covered by local budget.

On the one hand, as a finance institution, and important institution for public, on the second hand, the municipal bank will have great opportunities for effective accumulation and money control.

**Conclusions.** In the article we suggested a formation method of statutory capital of municipal bank in cooperation with European Bank for Reconstruction and Development. The statements which suggested are to be enlisted to the municipal bank's manual could provide it honest operation. Lviv City Council will control municipal bank, as the its part in the statutory fund will be more than 51%, but the rights of all investors will be ensured, rights of EBRD as well. The system of decisions taking should ensure the balance of its participant's interests.

Being a participant of the municipal bank's capital, European Bank for Reconstruction and Development could control all cash flows of its own projects in Lviv and this will have influence on its efficiency. The city will be a guarantee on credits given to the municipal enterprises in order to realize the program of citizens' life improvement.

Further researches should find out the possibilities of prices reduction of credit resources which municipal bank will give to municipal enterprises for improving Lviv social infrastructure.

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Стаття надійшла до редакції 15.02.2013

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Received 15.02.2013

УДК 336.717

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## ВПЛИВ ІНФОРМАЦІЙНИХ ТЕХНОЛОГІЙ НА УПРАВЛІННЯ ДІЯЛЬНОСТІ БАНКІВ ПОТОКАМИ БАНКІВ

**Анотація.** На сучасному етапі в Україні активно розглядаються питання щодо реформування фінансового сектору і, перш за все, банківської сфери та інформаційної інфраструктури сучасного банку, що дасть можливість забезпечити зростання і конкурентоспроможність банківської установи. Автором визначено напрями впливу ІТ на управління грошовими потоками банків. Доведено, що інформаційна інфраструктура банку має базуватися на універсальній інтеграційній платформі, що відповідає міжнародним стандартам.

**Ключові слова:** грошові потоки, ефективне управління, операційна, фінансова та інвестиційна діяльність банку, інформаційні технології, система BMP, архітектура моделі BMP.

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## ВЛИЯНИЕ ИНФОРМАЦИОННЫХ ТЕХНОЛОГИЙ НА УПРАВЛЕНИЕ ДЕНЕЖНЫМИ ПОТОКАМИ БАНКОВ

**Аннотация.** На современном этапе в Украине активно рассматриваются вопросы относительно реформирования финансового сектора и, прежде всего, банковской сферы и информационной инфраструктуры современного банка, что даст возможность обеспечить рост и конкурентоспособность банковского учреждения. Автором определено, что информационная инфраструктура банка должна базироваться на универсальной интеграционной платформе, которая отвечает международным стандартам.

**Ключевые слова:** денежные потоки, эффективное управление, операционная, финансовая и инвестиционная деятельность банка, информационные технологии, система BMP, архитектура модели BMP.

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## INFLUENCE OF INFORMATION TECHNOLOGIES ON CASH FLOW MANAGEMENT

**Abstract.** In Ukraine issues of financial sector and foremost bank sphere and formative infrastructure of modern bank are actively examined on reformation, is at that stair, which will provide possibility of growth and competitiveness of bank. The author found that the informative infrastructure of bank of the future would use a universal integration platforms suiting world community standards.

**Key words:** cash flow; efficient management; operating; financial & investment banking; information technology; system of BMP; model architecture BMP.

**JEL Classification:** E52, G21

