



NATIONAL BANK  
OF UKRAINE STRATEGY  
2025



National Bank  
of Ukraine

# Preface

Over the last three years, the National Bank of Ukraine (the NBU) has been involved in efforts to implement its mid-term strategy, which was approved in March 2018.

By publishing the strategy, the NBU committed itself to doing all it can to achieve its strategic goals, thus laying a strong foundation for economic growth in the country through ensuring low inflation, a stable, transparent and effective banking system, resuming lending, and safeguarding the effective regulation of the financial sector, free movement of capital, and financial inclusion. The strategy implementation report shows that the NBU has completed most of the main tasks, while making significant progress with the remaining ones.

Today, the regulator presents the NBU's new strategy until 2025 (the strategy) – a roadmap for its course of action in the coming years. The strategy's transparency is essential for people's understanding of the central bank's activities and having trust in the central bank.

We are convinced that this openness will unite all market participants around constructive

team work. By meeting its strategic goals the NBU will come close to achieving our shared goal – ensuring the sustainable development of Ukraine.

Today the NBU is entering a new stage of its evolution. We envision the NBU establishing itself as an influential, innovative and useful player in the financial sector and the economy as a whole. Current global and local trends are only speeding up this transformation.

Looking 10 to 15 years ahead, we see the NBU as a leader, driver and a designer of financial sector development.

The NBU's objective is to enable all financial service users to receive high-quality, affordable and safe financial services, have access to a reliable financial system, and contribute to Ukraine's sustainable economic development and rising well-being.

A leader and designer of financial sector development, the NBU is a professional and independent center of expertise, a proactive partner of other government institutions, a modern and transparent regulator, a leader of

the financial sector's innovative development, an independent guarantor of macrostability, and a reliable defender of consumer rights.

Guided by the needs of its customers, the NBU will continue to create value for them by providing modern products and services. Creating and providing the financial ecosystem with a balanced set of products that factor in the needs of all customer groups will enable the NBU to carry out its Mission and implement its Vision.

**#WeTogether** are building a modern, innovative, open and independent central bank!

**Board  
of the National Bank of Ukraine**

# Setting Strategic Goals: External Context

In its analysis of the external environment, the NBU focused on political, economic, social, and technological trends that will play a decisive role in the development of Ukraine's economy and financial system in the coming years.

Of course, the main challenge will be to overcome not only the pandemic itself, but also the global economic crisis it has caused. In developing the Strategy, the NBU identified and took into account the following factors:

## Political Context

- Ukraine will continue to move towards European integration and approximation of Ukrainian legislation to EU law
- Ukraine continues structural reforms and development of institutions
- The biggest obstacle to a more active integration into the European community and attracting large-scale investment is the lack of proper judicial reform, which remains urgently needed by society
- Risks of escalation of Russia's military aggression in the east of Ukraine persist, posing a significant obstacle to domestic and foreign investment

## Economic Context

- In external economic policy, Ukraine is deepening its relations with the EU to gain EU membership one day, and special attention is paid to cooperation with the IMF
- Green finance is being pursued, as are investments in environmental protection and rational use of natural resources
- Transparency of financial transactions and the level of social responsibility are increasing
- Promotion and dissemination of cryptoassets encourage countries to develop optimal regulatory frameworks
- Labor migration and population aging will continue

## Social Context

- The spread of Covid-19 in Ukraine and social tensions due to quarantine restrictions will determine the level of trust in public and financial institutions
- Digitalization and further development of technologies will promote financial services, in particular by increasing financial inclusion, use of online financial services, and demand for cashless transactions
- Demand for talent by IT companies makes it difficult to attract professionals to the banking sector

## Technological Context

- The development of digitalization and AI technology will increase the demand for automation, robotics, ready-made fast technologies, and solutions aimed at ensuring security
- Financial services are being personalized to maintain customer loyalty: banks and insurance companies compete for customers by tailoring their mobile apps to specific needs through the use of data on customers and their consumer preferences
- Central banks focus on regulating technology companies that provide financial services

# Setting Strategic Goals: Internal Context

Current challenges of the external environment require timely and effective methods of responding to them, relevant internal changes aimed at developing management tools and strategic vision, improving operational efficiency, optimizing processes, increasing staff involvement, and improving communications and professional and personal skills.

The NBU keeps on transforming the internal structure and has already made many quality changes in each of these areas.

For effective internal transformation in response to external challenges and customer needs, the NBU as an organization should understand its strengths and weaknesses:

## Strengths

- Institutional maturity
- Financial, institutional, and operational independence of the NBU, which is ensured by Ukrainian law
- A transformed modern institution with the strong basis for development
- Expertise, analytics, high professional level of employees
- Capacity for originating and implementing complex projects
- NBU values and an unflinching leadership
- Good reputation of the NBU as an employer
- Human Resources policy in line with market requirements: transparent recruiting process and competitive terms of employment
- Project-based management
- Collegial decision making, system of committees
- Effective system of external communications
- Strategic vision, understanding of landmarks and areas of development for the financial ecosystem
- Understanding the needs and values of client groups

## Weaknesses

- Difficulties with involving highly qualified staff
- Cumbersome processes and red tape
- Lacking internal drivers of innovation and technology
- Different pace of units' development
- Partially mismatched actions of units
- Need for digital transformation
- Major political risks
- Different paces for implementing adopted important and complex institutional decisions

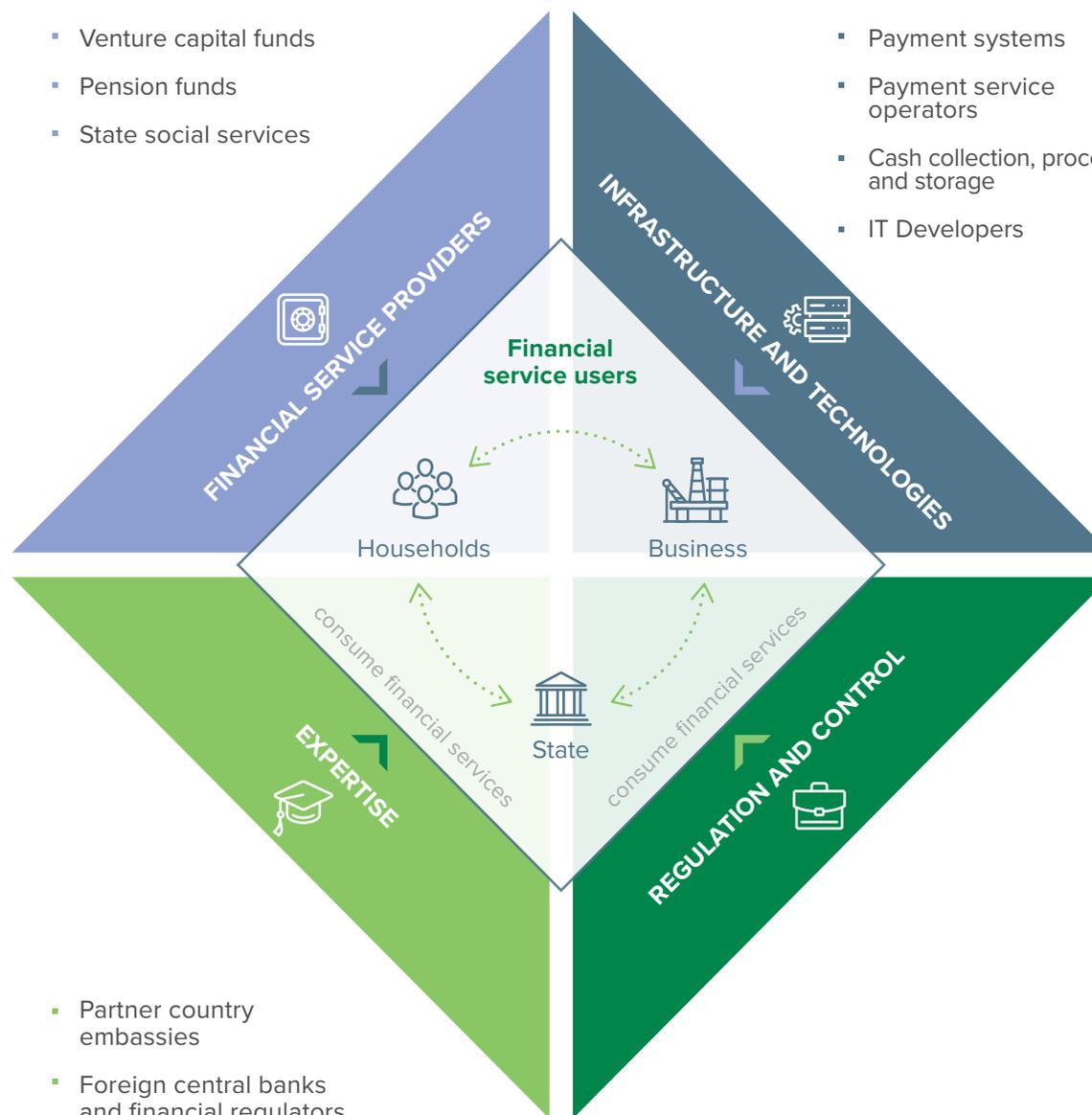
## Financial ecosystem key players

- Banks
- Insurance companies
- Finance companies
- Leasing companies
- Credit unions
- Pawnshops
- Factoring companies
- Other nonbank financial institutions
- Investment companies

- Venture capital funds
- Pension funds
- State social services

- Education institutions
- Research and analytical centers
- Mass media
- Market experts
- Consulting companies
- Business associations
- Industry associations
- Rating agencies
- International financial institutions

- Partner country embassies
- Foreign central banks and financial regulators



- Payment systems
- Payment service operators
- Cash collection, processing, and storage
- IT Developers

- Merchants
- Telecommunication operators
- Postal service providers
- Central Depository
- Central counterparties
- Stock exchanges
- Clearing participants
- Depository institution
- Virtual asset market
- DLT Providers
- Fintech

- President
- Verkhovna Rada of Ukraine
- National Bank of Ukraine
- Ministry of Economic Development
- Ministry of Finance
- Ministry of Digital Transformation
- NSSMC
- DGF
- SFSU
- Antimonopoly Committee

# Financial Ecosystem and NBU Clients

A financial ecosystem represents all financial market participants and other parties that interact on a cooperative and competitive basis in order to create and provide financial products and services.

Within this open system, the participants interact on many levels in order to advance the financial infrastructure and the interaction rules, provide various financial services, introduce new financial instruments, innovate, create new knowledge and facilitate professional growth.

These interactions create synergy and joint efforts that benefit all the participants and take all of their interests into account, leading to the maximum satisfaction of needs of the final consumers within the financial ecosystem.

Depending on their own needs, the participants of financial ecosystem can take on different roles. For example, a private bank can act simultaneously as an investor, a provider and a consumer of financial services and technology, and also as a provider of expertise.

As one of the players in the financial ecosystem, the NBU must effectively engage with all groups of its participants and take into account their needs and interests. The value created by the NBU satisfies the needs of each client group, and accumulates in the process of interacting with other participants of the financial ecosystem.

In pursuing its Mission, the NBU works to create maximum value for the clients. With a view to that we updated the information on the NBU's groups of clients, analyzed their current and future needs and clustered them according to their needs and roles in the ecosystem.

Each of the eight NBU's client groups has its own needs, which are determined by the nature of their activities, areas of interest, the group's role in the financial ecosystem, and current changes spurred by the global and local trends:

- experts
- state's economic and financial policymakers
- providers of infrastructure and technologies

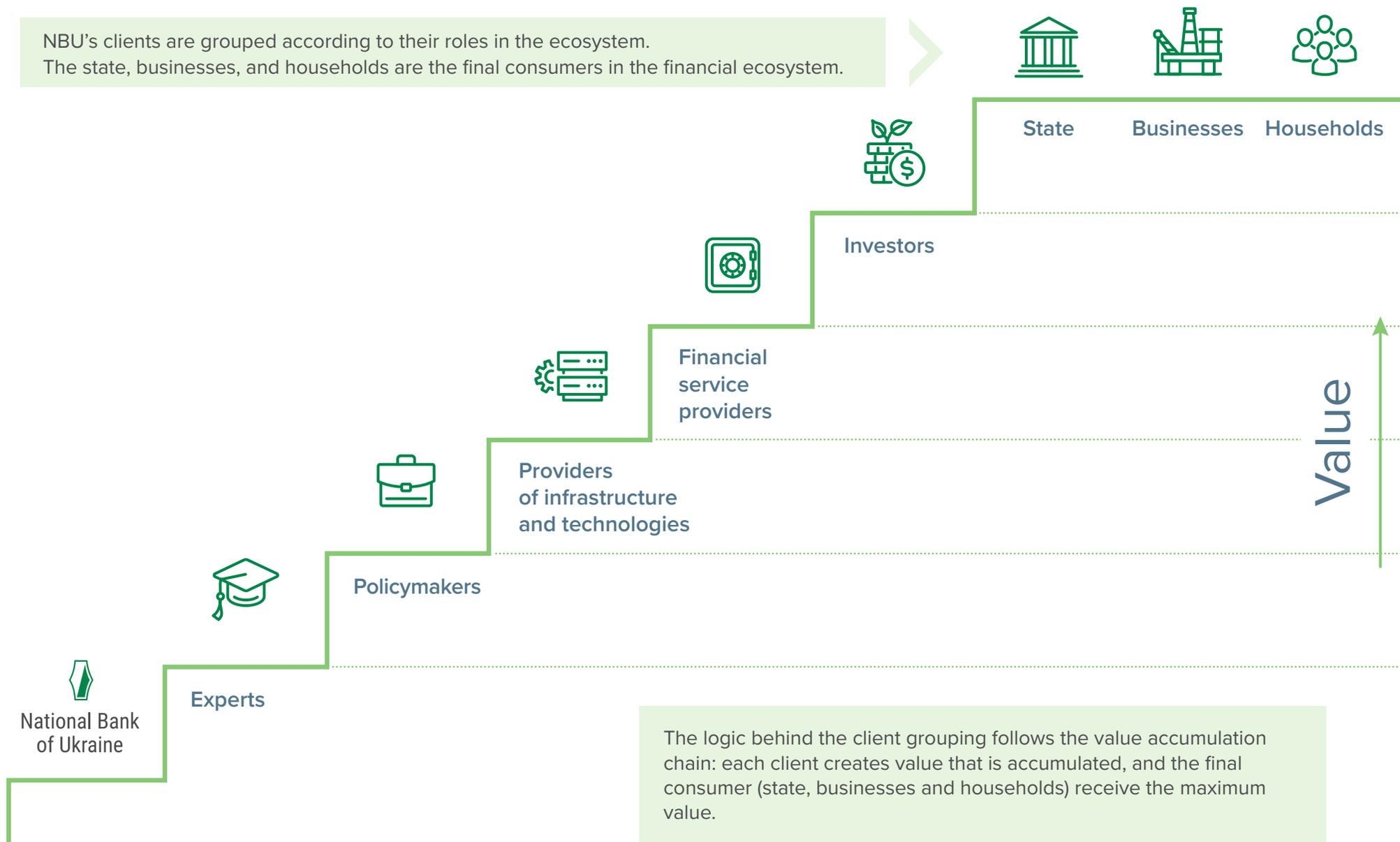
- financial service providers
- investors
- businesses
- the state as a service provider
- households

Every participant of the ecosystem acting within its role boundaries performs certain functions, in this way offering other participants certain value that is created by them, independently or jointly with the NBU.

Having an insight into the needs of its clients, the NBU creates an adequate value for them, providing updated modern products and services aligned with their expectations and requests.

Well-balanced mix of products, factoring in the needs of all the client groups, created and supplied to the financial system is the key to fulfilling the NBU's Vision and Mission.

NBU's clients are grouped according to their roles in the ecosystem.  
The state, businesses, and households are the final consumers in the financial ecosystem.



# About Clients



## Experts



## State's economic and financial policymakers

Group includes	International financial institutions, diplomatic corps, central banks, financial regulators and supervisors of other countries, professional associations of the financial sector, academics and researchers, educational institutions, rating agencies, journalists from the expert mass media, media, opinion leaders and influencers, industry associations, business associations and consulting companies	Representatives of legislative, executive and judicial branches of government that create a robust legal framework for all participants of the financial market
What the client group needs/ expects from the NBU	<ul style="list-style-type: none"> <li>▪ Better access to the latest open data, high-quality forecasts and clear expert opinions</li> <li>▪ Granular and identifiable data, new technological solutions, instruments and approaches to forecasting</li> <li>▪ Opportunity for experts to contribute to discussion of the draft decisions before their approval</li> <li>▪ Transparency, professionalism, consistent and predictable actions of the regulator</li> <li>▪ Sharing expertise with international partners</li> </ul>	<ul style="list-style-type: none"> <li>▪ Coordinated actions: constructive and active interaction between the regulators, more joint efforts and solutions</li> <li>▪ Reliable and secure exchange of information</li> <li>▪ Consistent monetary and macroprudential policy decisions</li> <li>▪ Analytical support and recommendations (by experts)</li> <li>▪ Initiatives on business development and proposals regarding changes to laws and regulations of Ukraine</li> <li>▪ Promoting financial literacy of the public</li> <li>▪ Accessibility of financial services</li> </ul>
Value the NBU creates for this group	<ul style="list-style-type: none"> <li>▪ Macrofinancial stability</li> <li>▪ Access to high-quality macroeconomic information, analytics, and expert opinions</li> <li>▪ High regard for expert opinions</li> <li>▪ Platform for research, training and knowledge sharing</li> </ul>	<ul style="list-style-type: none"> <li>▪ Macrofinancial stability</li> <li>▪ Predictability of monetary policy</li> <li>▪ Harmonized cross-institutional decisions</li> <li>▪ Unifying platform, coordinator of interactions, leader of change</li> <li>▪ Raising financial inclusion through accessible high-quality (reliable, secure) financial services</li> <li>▪ Providing expertise: economic, financial, market and methodological</li> </ul>
NBU's products	<ul style="list-style-type: none"> <li>▪ Monetary policy</li> <li>▪ Market transactions</li> <li>▪ Resistant to shocks financial system</li> <li>▪ Robust and stable financial institutions</li> <li>▪ Information exchange and awareness</li> <li>▪ Common strategies and development programs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Monetary policy</li> <li>▪ Market transactions</li> <li>▪ Resistant to shocks financial system</li> <li>▪ Robust and stable financial institutions</li> <li>▪ Money and payment infrastructure</li> <li>▪ Money</li> <li>▪ Common strategies and development programs</li> <li>▪ Ecosystem and infrastructural services</li> <li>▪ Information exchange and awareness</li> </ul>



### Providers of infrastructure and technologies



### Financial service providers

Group includes	Payment systems, payment service providers, cash collection/processing/storing, IT developers, merchants, telecommunication operators, postal service providers, central depositories, settlement center, stock exchanges, clearing participants, depository institution, virtual asset market players, fintech companies, DLT providers	Banks and nonbank financial institutions providing financial services
What the client group needs/ expects from the NBU	<ul style="list-style-type: none"> <li>▪ Promoting innovations on the state level</li> <li>▪ Clear regulation (in line with Ukrainian laws and regulations)</li> <li>▪ Quick regulator's response</li> <li>▪ Cutting-edge transactions of the NBU</li> <li>▪ Clear analytics (on innovations)</li> <li>▪ Innovations: technology, products (central bank cyber currency), regulations</li> <li>▪ Implementing international standards and EU laws</li> <li>▪ New advanced forms of communication</li> <li>▪ Constructive platforms for cooperation with other players</li> <li>▪ Improving digital literacy of consumers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Predictability of macroeconomic situation</li> <li>▪ Quality, transparent, and clear regulatory field</li> <li>▪ Level playing field for all market participants</li> <li>▪ Fully-fledged protection of creditor rights</li> <li>▪ Providing liquidity assistance in crisis situations</li> <li>▪ Reducing time for decision-making</li> <li>▪ Transparent partner communication</li> <li>▪ Best security technologies for digital solutions</li> <li>▪ Adequate and reasoned response in case of deteriorating economic conditions</li> <li>▪ Complete currency liberalization</li> </ul>
Value the NBU creates for this group	<ul style="list-style-type: none"> <li>▪ Macrofinancial stability</li> <li>▪ Clear and transparent rules, standartization, deregulation</li> <li>▪ Professional development and access to quality information</li> <li>▪ Creating demand for innovations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Macrofinancial stability</li> <li>▪ Clear and transparent rules, standardization, deregulation</li> <li>▪ Professional development and access to quality information</li> <li>▪ Regulating innovative IT solutions and financial services</li> </ul>
NBU's products	<ul style="list-style-type: none"> <li>▪ Monetary policy</li> <li>▪ Market transactions</li> <li>▪ Resistant to shocks financial system</li> <li>▪ Robust and stable financial institutions</li> <li>▪ Money and payment infrastructure</li> <li>▪ Common strategies and development programs</li> <li>▪ Ecosystem and infrastructural services</li> <li>▪ Information exchange and awareness</li> </ul>	<ul style="list-style-type: none"> <li>▪ Monetary policy</li> <li>▪ Market transactions</li> <li>▪ Resistant to shocks financial system</li> <li>▪ Robust and stable financial institutions</li> <li>▪ Money and payment infrastructure</li> <li>▪ Money</li> <li>▪ Ecosystem and infrastructural services</li> <li>▪ Information exchange and awareness</li> </ul>



### Investors



### Economic entities (business)

Group includes	International and national investors into domestic financial sector and economy	Representatives of large, medium, small business, microenterprises and sole proprietors
What the client group needs/ expects from the NBU	<ul style="list-style-type: none"> <li>Financial system reliability</li> <li>Consistency, predictability and stability of the regulator's policy</li> <li>Continued structural reforms, delimitation of policy and business interests</li> <li>Regulator's independence</li> <li>Transparency of decisions and data</li> <li>Explanation to investors of the situation and own steps</li> <li>Development of tools and areas for investment in hryvnias</li> <li>Development of exchange rate hedging market</li> <li>Performance of functions of financial relations arbitrage</li> <li>Free capital flow</li> <li>Complete currency liberalization</li> <li>Provision of legislative guarantees, financial incentives for new direct investors</li> </ul>	<ul style="list-style-type: none"> <li>Predictability of macroeconomic situation</li> <li>Consistency and stability of the regulator's policy</li> <li>Accessible macroeconomic information</li> <li>Diversity of alternative financial services, new convenient digital products</li> <li>Programs of business development support, revival of lending</li> <li>Partnership</li> <li>Financial inclusion</li> <li>Access to global financial markets</li> <li>Effective capital markets</li> </ul>
Value the NBU creates for this group	<ul style="list-style-type: none"> <li>Macrofinancial stability</li> <li>Ensuring free capital flow</li> <li>Access to high-quality macroeconomic information. analytics, expert opinions</li> <li>Ensuring the reliable, transparent, and modern financial sector</li> <li>Synchronized, coordinated with the other regulators regulatory policy</li> <li>Consumer rights protection in financial services</li> </ul>	<ul style="list-style-type: none"> <li>Macrofinancial stability</li> <li>Ensuring the reliable, transparent, and modern financial sector</li> <li>Ensuring access to high-quality information, including on strategic plans of financial sector development</li> </ul>
NBU's products	<ul style="list-style-type: none"> <li>Monetary policy</li> <li>Market transactions</li> <li>Resistant to shocks financial system</li> <li>Reliable and sustainable financial institutions</li> <li>Money and payment infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Money</li> <li>Common strategies and development programs</li> <li>Ecosystem and infrastructural services</li> <li>Information exchange and awareness</li> <li>Relations and communication with stakeholders</li> </ul>



### State as services provider



### Households

Group includes	Public authorities that provide social security, manage education, healthcare, provide different public services, etc.	Ukrainian Citizens, households
What the client group needs/ expects from the NBU	<ul style="list-style-type: none"> <li>▪ Promotion of economic growth of Ukraine</li> <li>▪ Support of economic policy of the Ukrainian government</li> <li>▪ Guaranteed macroeconomic, financial, and price stability</li> <li>▪ Contribution to higher employment rate in the financial sector</li> <li>▪ Support of innovative development</li> <li>▪ Combating cyber threats</li> <li>▪ Quick access to financial services, security of transactions and personal data</li> <li>▪ Remote service delivery</li> <li>▪ Making financial services cheaper</li> </ul>	<ul style="list-style-type: none"> <li>▪ Ensuring stability of the financial system, low inflation</li> <li>▪ Transparent and accessible economic information, causes of economic indicators change, forecasts from the NBU experts</li> <li>▪ High-quality supervision over the financial sector participants</li> <li>▪ Available developed payment infrastructure</li> <li>▪ Security of transactions and personal data, improving protection from frauds</li> <li>▪ Penetration of financial services into regions, rural areas</li> <li>▪ Simplified access to loans, cost-cutting of financial services</li> <li>▪ Enhancing consumer rights protection</li> <li>▪ Improving the financial literacy of the general public</li> <li>▪ Simplifying and increasing communication with target groups of population</li> </ul>
Value the NBU creates for this group	<ul style="list-style-type: none"> <li>▪ Macrofinancial stability</li> <li>▪ Ensuring the reliable, transparent, and modern financial sector</li> <li>▪ Ensuring access to high-quality information, including on strategic plans of financial sector development</li> <li>▪ Improving financial literacy of the public</li> </ul>	<ul style="list-style-type: none"> <li>▪ Macrofinancial stability</li> <li>▪ Ensuring preservation of the national currency's purchasing power</li> <li>▪ Raising financial inclusion through secured accessible high-quality (reliable, safe) financial services</li> <li>▪ Improving financial literacy of households</li> <li>▪ Easy, accessible, regular bilateral communication with the regulator</li> <li>▪ Consumer rights protection in financial services</li> </ul>
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## VISION



The National Bank of Ukraine is a modern, innovative, open, and independent central bank that is a leader in the development of the financial ecosystem, cares about financial services consumers, is integrated into the European community of national central banks, and enjoys trust of the public and international partners.

## MISSION



To ensure price and financial stability with the goal of contributing to Ukraine's sustainable economic development.

## VALUES



### Patriotism

We act in the interests of the public and the state



### Transparency

We are open, consistent and logical in decision making



### Integrity

We are honest and responsible, always maintaining business ethics standards



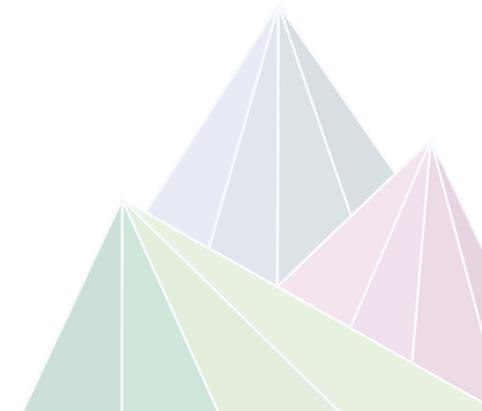
### Professionalism

We are effective, we strive for excellence, we create a favorable environment for innovations, development and the spread of new ideas



### Partnership

We support dialogue and partnership, respect diverse ideas and opinions, have a shared vision and enjoy public trust, and we work together to implement the NBU's mission



# NBU Strategy

The NBU's proper performance of its functions – delivering price stability and promoting financial stability – is essential for the development of the financial ecosystem and economic growth. Delivering price stability is a challenge for the NBU because inflation is to a great extent driven by factors over which monetary policy has only a limited impact. These include the significant openness of the economy, the monopolization of some markets, a high dollarization rate, administered prices, and political decisions. These factors require the NBU to constantly coordinate its actions with other public authorities.

Sweeping technological and social developments not only result in the rapid and dramatic changes in the economic environment, but also in a loss of the investment attractiveness of old business models, particularly in the financial sector, and call for the creation of new ones. This makes ensuring financial stability quite a challenging task.

The NBU strives to ensure that financial sector regulation stimulates economic

development, and addresses the current challenges in the environment as well as the needs of all ecosystem participants. Each paragraph of the strategy is in line with these aspirations.

The NBU's strategy is also in line with the principles and areas of the financial sector's development, as set forth in the Strategy

of Ukrainian Financial Sector Development Until 2025, which consolidates the visions of development of all financial sector participants and relevant public authorities.

The NBU's strategy sets a range of manageable priorities. An effective and stable financial ecosystem requires that these priorities are met.

## The main risks that could adversely impact the implementation of NBU's strategy:

- a deepening of the economic crisis caused by COVID-19 and rising political instability
- poorer cooperation with Ukraine's international partners and failure to implement the Association Agreement between the EU and Ukraine
- the reversal of structural reforms in the country, including the loss of the NBU's independence
- a decrease in constructive and active cooperation with the Ukrainian government and parliament, and with other state bodies and institutions
- a greater number of cyber attacks in the financial sector
- rising social tensions, which could erode trust in financial institutions
- a higher share of the shadow economy and, consequently, stronger demand for cash and consumers' decreased use of financial services
- insufficient resources (such as human and financial resources) to implement planned changes
- suspended internal development in the organization, significant staff changes, and the NBU becoming less attractive to potential employees.



## NBU's Strategic Pillars and Goals towards 2025



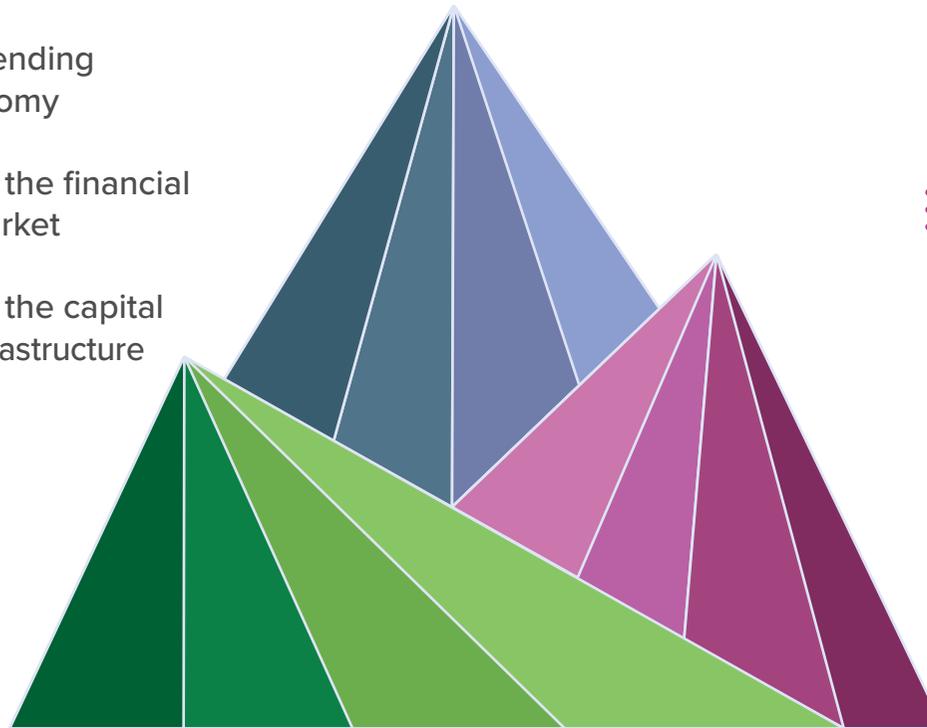
### Promoting Economic Recovery and Growth

- 01 Maintaining macroeconomic stability
- 02 Resuming lending to the economy
- 03 Developing the financial services market
- 04 Developing the capital markets' infrastructure



### Digital Finance as a Driver for Digitalization of the Economy

- 05 Developing cashless economy
- 06 Improving the level of financial inclusion
- 07 Developing innovations in the financial sector
- 08 Cybersecurity of the financial sector



### Institutional Development and Operational excellence of the NBU

- 09 Improving the operational efficiency
- 10 Partnership and communication with stakeholders
- 11 Digital transformation
- 12 Best employer

# NBU's Strategic Pillars and Goals

The NBU's strategy has three main pillars, and is a roadmap to their implementation. The strategy combines strategic goals at the organizational level and strengthens cooperation between all departments. The strategic pillars, which are based on 12 strategic goals, address the evolution of the role the NBU plays in the Ukrainian economy, the central bank's impact on the financial ecosystem, and internal transformations in the institution.

In response to the global economic crisis and local economic problems in Ukraine, the first strategic pillar – **promoting economic recovery and growth** – aims to help the country overcome the effects of the coronavirus crisis, which caused the deepest global economic recession in a century, threatening public health and well-being and disrupting economic activity. Clear answers to macroeconomic, monetary and financial policy issues will support ecosystem participants, maintain the pace of financial services development, while also minimizing economic losses.

Digitalization is rapidly changing and reshaping the economy and society,

stimulating entrepreneurial innovations, productivity and economic growth. The NBU is also involved in digital transformational processes in the financial sector. In response to challenges related to the digitalization of everyday activities, the economy and finance, the second strategic pillar – **digital finance as a driver for a digitalization of the economy** – aims to stimulate productivity and employment and boost the competitiveness of economic sectors, laying the foundations for Industry 4.0. in Ukraine.

Given the rapid development of the financial ecosystem and the extension of the NBU's

mandate, we need to continue our efforts to develop the institutional capacity and independence of the organization, increase its achievements, act proactively among policymakers and market players, retain talented staff, and attract the most talented people to the central bank's team. This requires ongoing internal transformation at the NBU. That is why the third strategic pillar – **institutional development and operational excellence of the NBU** – aims to improve the carrying out of the central bank's Mission and the implementation of its Vision through internal changes.

## The achievement of the strategy goals will be evidenced by the following:

- The central bank remains committed to a prudent monetary policy, inflation targeting, and a flexible exchange rate
- Supervision over banks and nonbank financial institutions is effective and in line with EU standards
- Lending is resumed and is supporting economic growth
- The remaining restrictions on free movement of capital are lifted
- Individuals are getting more involved in using financial services
- Legislation for the payment market is in place and is promoting innovations on the market
- The financial sector is resilient to cyber threats
- The NBU has decided to launch e-hryvnia
- The NBU has enhanced its operating performance and embarked on digital transformation

# Strategy 2025 Implementation Roadmap and Strategic Indicators

## Pillar I. Promoting Economic Recovery and Growth

### Goal 1. Maintaining macroeconomic stability

To maintain the macroeconomic stability the implementation of the following strategic initiatives is planned:

1. Increasing confidence in the monetary policy
2. Raising efficiency of the monetary tools
3. Improving quality of foreign exchange reserves management and taking into account the IMF requirements on investment benchmark
4. Harmonizing the regulatory requirements with the EU legislation and development of international cooperation
5. Improving systemic risk management

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Change in consumer price index, %	5%	5% ± 1 pp
Inflation expectations of financial analysts for two years, %	TBD	Target ± 1 pp
Share of NPLs in bank portfolios, %	41%	No more than 10%
Share of total assets of state-owned banks in the system, %	55.9%	No more than 25%
Share of eligible assets in total assets structure, %	78%	Not less than 80%

### Goal 2. Resuming lending to the economy

To resume lending the implementation of the following strategic initiatives is planned:

1. Promoting mortgage lending
2. Stimulating the development of the nonbank lending market
3. Developing sustainable finance
4. Assistance and development of exporters and priority economy sectors

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Net bank loans to economic entities and individuals to GDP, %	13.9%	22%
Gross mortgage loans to households in the total loan portfolio of residents, %	3.2%	More than 10%
Loan portfolio to SMEs (not pertaining to groups of legal entities under joint control or groups of related counterparties), % to GDP	2.3%	3%
Penetration of nonbank lending, % to GDP	1.9%	Not less than 3%

### Goal 3. Developing the financial services market

To stimulate the development of financial services market the implementation of the following strategic initiatives is planned:

1. Improving the system of regulation of activities of the financial service providers
2. Raising efficiency of supervision system, including prevention of conflict of interest in performing the NBU powers
3. Implementation of full-fledged function on regulation of market conduct of financial sector participants
4. Raising the level of corporate governance and internal control in NBFIs
5. Raising the level of corporate governance and internal control in the banks of Ukraine
6. Improving the deposit guarantee schemes for financial service consumers
7. Building the efficient oversight system, including prevention of conflict of interest in performing the powers of the NBU and other regulators

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Penetration of insurance, % to GDP	1.5%	Not less than 2%
Proportion of life insurance in the total received amount of net insurance premia, %	12.2%	Not less than 20%
Penetration of financial leasing services to GDP, % to GDP	0.9%	Not less than 2%

### Goal 4. Developing the capital markets' infrastructure

To develop the capital markets infrastructure the implementation of the following strategic initiatives is planned:

1. Raising efficiency of the infrastructure central elements
2. Providing conditions for attracting a wide range of national and foreign investors into use of capital markets tools

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Compliance with PFMI-IOSCO standards	Trial assessment partially made	Not less than 75%
Average daily volume of domestic government debt securities per year, UAH millions	1,173	1,660
Share of derivatives in total volume of transactions of bank customers in the FX market of Ukraine, %	3%	6%
Average daily volume of REPO transactions with domestic government debt securities per year, UAH millions	221	330

## Pillar II. Digital Finance as a Driver for Digitalization of the Economy

### Goal 5. Development of cashless economy

To develop cashless economy the following strategic initiatives are planned:

1. Improving the quality and consistency of regulation and decision-making on cash circulation and payments
2. Development of payment infrastructure

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Cash (M0) to GDP, %	12.3%	No more than 7.5%
Infrastructure for accepting e-means of payment, number of payment devices/thousand employees	9	15
SMEs accepting noncash payments, %	38% (2019)	50%
Share of PROSTIR payment system issuing banks, %	25%	More than 70%
Ratio of cash to cashless payments*	TBD	TBD
NBU's participation in cash circulation*	TBD	TBD

\* Indicators calculation methodology and target values are to be set in the course of the Strategy goals implementation

### Goal 6. Improving the level of financial inclusion

To promote financial inclusion the following strategic initiatives are planned:

1. Improving and developing remote identification and verification to receive financial services
2. Promoting financial awareness of the public
3. Improving mechanisms for protecting consumer rights in financial services

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Financial literacy index of households, OECD survey	11.6 (2018)	12.5
Number of open accounts/adults, %	63% (2019)	80%
Public trust in the commercial banks, %	44%	55%
Public trust in NBFI, %	12%	55%
Disclosure index	2 (2019)	5

## Goal 7. Developing innovation in the financial sector

The following strategic initiatives are to be accomplished for developing innovation in the financial sector:

1. Creating an innovative financial solutions platform (regulatory sandbox)
2. Introducing digital currency of the NBU (the e-hryvnia)
3. Paperless financial sector 2

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Issuing digital currency of the NBU	None	Operational
Reducing paper workflow in the financial sector*	TBD	TBD
Introducing new financial services, instruments	0	+ 5 new
Number of fintech companies according to UAFIC	130	180

\* Indicators calculation methodology and target values are to be set in the course of the Strategy goals implementation

## Goal 8. Cybersecurity of the financial sector

For upgrading cybersecurity of the financial sector the following strategic initiative are to be implemented:

1. Harmonizing and implementing legal and regulatory requirements to cybersecurity of the financial sector
2. Developing the Cybersecurity Center of the National Bank of Ukraine and international cooperation in cybersecurity
3. Monitoring cybersecurity of the financial sector
4. Developing the infrastructure of public keys and electronic trust services
5. Ensuring cyber resilience of the NBU

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
National Cyber Security Index (% of the NBU's measures completed; the NBU's landmarks)	0%; 25	100%; 22
Number of financial institutions connected to the CSIRT-NBU	5	Over 150
Share of financial institutions that introduced independent audit of information and cyber security, %	Less than 1%	20%
Number of banks disrupting services for over three days on the account of a cyberattack	0	0
Number of qualified electronic signatures generated by customers of qualified provider of electronic trust services, billion signatures	1	3

## Pillar III. Institutional Development and Operational Excellence of the NBU

### Goal 9. Improving the operational efficiency

To improve the NBU's operational efficiency, the following strategic initiatives are to be implemented:

1. Integration and improvement of approaches to planning, governance, and control
2. Increasing the effectiveness of staff
3. "Green institution"
4. Optimization of work areas, maintaining the NBU's property and strengthening the ability to react to crises
5. Effective management of procurements
6. Increasing the quality and availability of the NBU's services

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Management reporting*	TBD	TBD
Maturity level of processes	3.7 (2019)	4
Paperless document flow rate, %	65%/35%	95%/5%
Average level of satisfaction from the NBU's services (based on customer surveys), %	Have not been conducted	90%

\* Indicators calculation methodology and target values are to be set in the course of the Strategy goals implementation

### Goal 10. Partnership and communication with stakeholders

To reach a new level of partnership and communication with stakeholders, the following strategic initiatives are to be implemented:

1. Supporting the effective system of relations with the NBU's stakeholders
2. Establishing and implementation of common strategies and programs
3. Development of the information hub for professional market participants
4. Expanding the cooperation with international partners
5. Development of high quality communications

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Establishment of the Financial Court	None	Functioning
Level of public trust in the NBU, %	26%	55%
Level of implementation of the Strategy for Ukrainian Financial Sector Development until 2025, % of the road map implementation	4%	100%

## Goal 11. Digital transformation

For the NBU's digital transformation to succeed, the following strategic initiatives are to be implemented:

1. IT infrastructure development
2. Functionality automation
3. Infrastructure and service readiness for remote work
4. Data management system development

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
Reliability and continuity of operation of the NBU's (critical) IT systems, % of normal operation time	99.9%	99.9%
Transition to WEB-technologies, % of systems available through a WEB client	41%	66%
Job mobility and providing employees with the capability to work remotely, %	25%	65%
Number of virtualized workstations	220	1 000

## Goal 12. Best employer

To achieve this goal, the implementation of the following strategic initiatives is planned:

1. "Happy Employee" (Employee Value Proposition, Good Work-Life Balance)
2. Strengthening the attractiveness and recognizability of the employer's brand
3. Encouragement to implement innovative ideas

The following indicators should demonstrate the goal attainment:

Indicator of strategic goal attainment	Value of indicator as of the end of	
	2020	2024
The NBU's ranking among Ukrainian employers, place in a EY/HH/TOP-3 survey, or recognition of the NBU's HR brand in external rankings	Top 3 (2019)	Top 3
EIT (Engagement, Involvement, Trust), %	87%, 84%, 82%	90%, 90%, 90%

The key outcome of the Strategy is a more effective pursuit of the NBU's Mission and tasks within its mandate, as well as the best possible implementation of its Vision

