
CONTENTS

INTRODUCTION	5
CHAPTER 1. WAR. THE FIRST DAYS AND WEEKS.....	9
CHAPTER 2. MACROECONOMIC STABILITY. THE IMPORTANCE OF PRESERVING NATIONAL CURRENCY STABILITY. THE BANKING SYSTEM DURING WARTIME	36
2.1. Accumulated Resilience: The State of the Economy and Financial Sector Before the Full-Scale War	36
2.1.1. The 2014 War, Financial Crisis, Learning from Mistakes, and Stabilization	36
2.1.2. The Last Pre-War Year – Early 2022: Recovery, Strong Financial Position, and Deteriorating Expectations	39
2.2. Preparing for War: Stress Tests, Digitalization, Cybersecurity, and Business Continuity Planning.....	43
2.3. The First 100 Days of War: What Measures Helped Preserve the Financial System.....	51
2.3.1. February 24: Resolution No. 18, which laid the foundation for the financial system's operation during the full-scale war.	52
2.3.2. Responding to the Initial Shocks of the War (February-May).....	56
2.3.3. Summary of the First 100 Days: Stabilization, Shock Adaptation, and Accumulation of Imbalances	68
2.4. Wartime Monetary Policy: Adapting Monetary Policy to a Prolonged War	75
2.4.1. Key Policy Rate Increase, One-Off Exchange Rate Adjustment, and Calibration of FX Restrictions (June – November 2022)	75

2.4.2. On the Path Toward Further Stabilization: Strengthening Monetary Transmission, Optimizing Structural Liquidity Surplus, and Adapting the Operational Design of Monetary Policy (December 2022 – May 2023)	87
2.4.3. Banking sector: launch of bank diagnostics as a step toward returning to market-based regulation (May 2023) .	93
CHAPTER 3. THE TAX SYSTEM UNDER MARTIAL LAW.	
WHY DIDN'T WE RAISE TAXES?	99
3.1. War is not the time to introduce new taxes	99
3.2. Tax Innovations under Martial Law	172
3.3. Prospects for the Transformation of Ukraine's Tax System During the War and in the Post-War Period.	193
CHAPTER 4. WAR-TIME ECONOMY.	203
4.1 Military Economic Policy	210
4.2. State Procurement	231
4.3. Evacuation of Enterprises	239
4.4. Business Support	244
4.5. Support for the Defense-Industrial Complex	261
4.6. Energy Sector	269
4.7. Construction and Procedure for the Restoration of Damaged Property	293
4.8. Reforms During the War	301
CHAPTER 5. THE STATE BUDGET OF A WARTIME COUNTRY.	307
5.1. Budget Revenues in Wartime.	307
5.2. Military Expenditures and Budget Financing	346
CHAPTER 6. COMBATING CORRUPTION AS THE MOST IMPORTANT FACTOR IN ENSURING RESILIENCE IN WARTIME	362
6.1. Combating Tax Evasion in the Gambling Business	372
	443

6.2. Combating Schemes at Customs	374
6.3. Purchase of Generators and Bribe of the Deputy Minister	377
6.4. The “Defense Ministry Eggs” Scandal.....	379
6.5. Combating Schemes in the Export of “Black Grain”	381
6.6. Combating Schemes with Coal	383
6.7. Combating Abuses in the Sale of Seized Assets by ARMA	384
6.8. Exposure of the Chief Justice of the Supreme Court for Bribery	385
INSTEAD OF AN EPILOGUE	389
ANNEX	391