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UDC 336.7:336.748.2:338.45

JEL Classification: F13; F31; H25

DOI: <https://doi.org/10.32983/2222-4459-2025-8-360-370>

FISCAL RESILIENCE AMID EXCHANGE RATE FLUCTUATIONS: THE CASE OF TAXATION IN FOREIGN ECONOMIC OPERATIONS

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UDC 336.7:336.748.2:338.45

JEL Classification: F13; F31; H25

Korneev V. V., Rudyk N. V., Khmel N. B. Fiscal Resilience amid Exchange Rate Fluctuations: The Case of Taxation in Foreign Economic Operations

The article examines the effect of currency fluctuations on the mechanisms of taxing foreign economic transactions in Ukraine. The aim of the study is to evaluate the role of customs payments in shaping the revenue component of Ukraine's consolidated budget for 2020–2024, analyse how exchange rate volatility influences the accrual and payment of VAT on imports, identify the implications of crisis shocks for customs taxation, forecast tax earnings from key customs payments for 2025–2026 under baseline, optimistic, and pessimistic scenarios, and develop practical recommendations to enhance the fiscal sustainability of tax revenues amid currency fluctuations. The results indicated that customs payments declined by 36.2% in 2022, compared to the previous year due to reduced imports and the introduction of customs benefits. In 2023–2024, there was a gradual recovery driven by strengthened customs administration. An analysis of VAT on imports revealed a direct relationship with the USD/UAH exchange rate: every 1% increase in the US Dollar exchange rate resulted in an average revenue increase of 0.6%. The baseline forecast assumes an exchange rate of UAH/USD 45.19 by the end of 2025 and UAH/USD 47.00 in 2026, leading to VAT revenues from imports rising to UAH 593.2 billion in 2025 and UAH 753.4 billion in 2026. Optimistic and pessimistic scenarios illustrated how varying rates of devaluation could affect fiscal indicators and actual trade volumes. Based on these findings, recommendations were made, including supporting the expected exchange rate through efficient monetary policy, implementing automatic VAT refunds to exporters, adopting the reverse charge mechanism in B2B transactions, expanding the use of currency hedging tools, and digitalising customs and tax administration. These measures aim to enhance fiscal sustainability, increase tax revenues, and bolster Ukraine's economic security amid global financial market volatility.

Keywords: fiscal resilience, exchange rate fluctuations, foreign economic activity, taxes, customs payments, forecasting of tax revenues.

Fig.: 3. **Tabl.:** 4. **Bibl.:** 20.

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**Корнеев В. В., Рудик Н. В., Хмель Н. Б. Фіскальна стійкість в умовах коливань обмінного курсу:
практика оподаткування зовнішньоекономічних операцій**

У статті досліджено вплив валютних коливань на механізми оподаткування зовнішньоекономічних операцій в Україні. Метою дослідження є оцінити роль митних платежів у формуванні доходної частини Зведеного бюджету України за 2020–2024 роки; проаналізувати вплив нестабільності валютного курсу на нарахування та сплату ПДВ із імпортних операцій, визначити наслідки кризових шоків для митного оподаткування; спрогнозувати податкові надходження від основних митних платежів на 2025–2026 роки за базовим, оптимістичним і песимістичним сценаріями; розробити практичні рекомендації з підвищення фіскальної стійкості податкових надходжень в умовах валютних коливань. Результати показали, що у 2022 році обсяги митних платежів зменшилися на 36,2 % порівняно з попереднім роком через скорочення імпорту та введення митних пільг, тоді як у 2023–2024 роках спостерігалось поступове відновлення завдяки посиленню митного адміністрування. Аналіз динаміки ПДВ з імпорту вказав на прямий зв'язок зі зміною курсу грн/дол.: кожне підвищення курсу долара на 1 % забезпечувало додаткове зростання надходжень у середньому на 0,6 %. Прогноз за базовим сценарієм передбачає курс 45,19 грн/дол. до кінця 2025 року та 47,00 грн/дол. у 2026 році, що спричинить збільшення надходжень ПДВ з імпорту до 593,2 млрд грн у 2025 році і до 753,4 млрд грн у 2026 році. Оптимістичний і песимістичний сценарії відобразили вплив різних темпів девальвації на фіскальні показники та реальні обсяги торгівлі. На основі отриманих даних запропоновано рекомендації: підтримка передбачуваного валютного курсу через ефективну монетарну політику, автоматичне відшкодування ПДВ експортерам, впровадження механізму reverse charge у В2В-операціях, розширення застосування інструментів валютного хеджування та цифровізація митно-податкового адміністрування. Запровадження цих заходів сприятиме підвищенню фіскальної стійкості та податкових надходжень, а також зміцненню економічної безпеки України в умовах глобальної волатильності фінансових ринків.

Ключові слова: фіскальна стійкість, валютні коливання, зовнішньоекономічна діяльність, податки, митні платежі, прогнозування податкових надходжень.

Рис.: 3. Табл.: 4. Бібл.: 20.

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In the context of increasing globalisation and economic integration, the tax systems of all countries, including Ukraine, are significantly influenced by fluctuations in exchange rates, which directly determine the characteristics of import and export activities. Excise duties, customs tariffs, and value-added tax are essential fiscal tools for managing foreign economic operations. During periods of exchange rate volatility, these taxes become vital in maintaining financial stability and generating revenue for the State budget. Studying taxation mechanisms amid exchange rate fluctuations is especially important for developing efficient tax strategies and enhancing the country's economic security.

A modern emerging economy depends on the efficient functioning of business entities, as this is a fundamental condition for their sustainable growth and competitiveness. To counteract negative trends in Ukraine's domestic market, enterprises must adapt to the current economic conditions and actively participate in foreign markets through import and export activities.

Foreign economic activity has traditionally played a vital role in the structure of business operations of economic entities, remaining a key factor in driving the financial growth and success of the latter. The volatility of the foreign exchange market requires an analysis of the specific features of taxation of customs duties, which represent tax liabilities for businesses and revenue-generating fiscal instruments for the State. Under these conditions, the study of customs revenue dynamics and their impact on the revenue side of the State budget, as well as the changes resulting from exchange rate fluctuations, remains pertinent for further research.

Geopolitical and economic shifts significantly influence perception of Ukraine as a reliable partner at the international level across all tiers of the financial system. Therefore, this article aims to analyse the specific features of taxation of foreign economic operations, considering exchange rate fluctuations within an emerging financial system, to develop practical recommendations and identify alternatives for balancing the interests of the State and economic entities. This

balance aims to satisfy the demand for imported and exported goods and services, restore fiscal sustainability, and ensure global partnership in implementing Sustainable Development Goal 17 — “Partnerships for the Goals”. To achieve this aim, the following research *objectives* were set: to quantitatively evaluate the role of customs payments in forming the revenues of Ukraine’s consolidated budget for 2020–2024; to determine the impact of exchange rate fluctuations on the assessment and payment of VAT on import operations and to identify the effects of crisis shocks on taxation of customs duties; to forecast tax revenues from primary customs payments for 2025–2026 under three scenarios (baseline, optimistic, and pessimistic); and to outline a key recommendation for enhancing the resilience of budget revenues and restoring fiscal sustainability within an emerging economic system.

To achieve the stated research aim and objectives, a set of scientific methods was employed, including analysis and synthesis, comparison, generalisation, as well as statistical techniques such as grouping methods and descriptive statistics. The informational basis of the study comprises peer-reviewed scholarly publications on the selected topic, supplemented by the practical base of the research. The research structure involves both retrospective (sequential) and prospective (strategic) analyses of taxation practices in foreign economic activities, considering the impact of exchange rate fluctuations. In order to simulate forecasts of changes in tax revenues to the consolidated budget of Ukraine, statistical forecasting methods were applied in conjunction with the analytical tools available in the Microsoft Excel 365 software.

In contemporary scholarly literature, issues related to customs duties, foreign exchange regulation, and tax administration remain highly relevant and are extensively addressed by both domestic and foreign researchers. Considerable attention has been devoted to the challenges of fiscal sustainability and the administration of customs payments in the works of Dubovyk I. and Martyniuk I. [1]. In the system of taxation of foreign economic activity, primary attention is devoted to such taxes as value-added tax (VAT) and excise duty. Research on this subject is presented in the works of a number of scholars including Shulha T., Storchak A. [20], Rudyk N. [3], and Podolanchuk O. [8]. Foreign exchange regulation and its impact on foreign economic activity have been studied by Romankova O., Yarmak A. [17], Antoniuk O., and Kataieva S. [10]. They analyse contemporary mechanisms of foreign exchange control, existing restrictions, and their impact on economic processes under wartime conditions. International experience, in particular research on exchange rate regimes and trade balance, is pre-

sented in the works of Cho Y., He Y., and others [4]. Issues of customs regulation and trade policy in the context of globalization are addressed in the works of Lucio de J., Mínguez R., et al. [7], also Ahmad M. R., et al. [2], who analyse the impact of customs procedures on international trade. In domestic literature, these problems are examined by Kornieiev V. [6], Rudyk N., Slavkova A. [18], and Kolomiiets H., Volkovskiy Ye. [12], who research current challenges in customs brokerage and the prospects for its development.

The experience of developed countries demonstrates that an effective system of customs payments is a crucial factor in economic growth and a necessary condition for the existence of a strong and secure State. In the context of forming emerging economic systems, customs payments are an instrument of tariff regulation in the State’s foreign economic policy. This policy depends on the country’s import-export operations and its international economic relations. Successful foreign economic activity drives the positive movement of foreign currency flows, while the taxation system for import-export operations serves both fiscal and regulatory functions in replenishing the State budget, thereby ensuring conditions for the macro-financial stability of the financial system. The importance of customs payments in the structure of tax revenues of the consolidated budget of Ukraine is presented in Fig. 1.

The revenues of Ukraine’s consolidated budget show a tendency to increase, with the share of tax revenues amounting to about 88% before the full-scale war. However, in 2022 this indicator decreased to 61.2%, which led to the corresponding reduction in the share of customs payments by 10.7% compared to 2021, when it amounted to 34.8% (or UAH 505.9 billion). The decrease was caused by the decline in import volumes and the introduction of numerous customs concessions.

Under the conditions of globalisation and integration into the global economy, exchange rate fluctuations become an integral part of international trade, affecting all aspects of economic activity, including the accrual and payment of taxes. In the context of import-export operations, the amounts of VAT paid directly depend on the frequency of exchange rate changes. Exchange rate fluctuations can significantly alter the cost of imported goods, which, in turn, affects both the VAT assessment base and the final price of goods for consumers. It is essential to examine the impact of exchange rate fluctuations on the VAT assessment and payment mechanism, enabling the development of efficient risk management strategies and optimising tax liabilities for foreign economic activity entities. The VAT tax base is the contractual

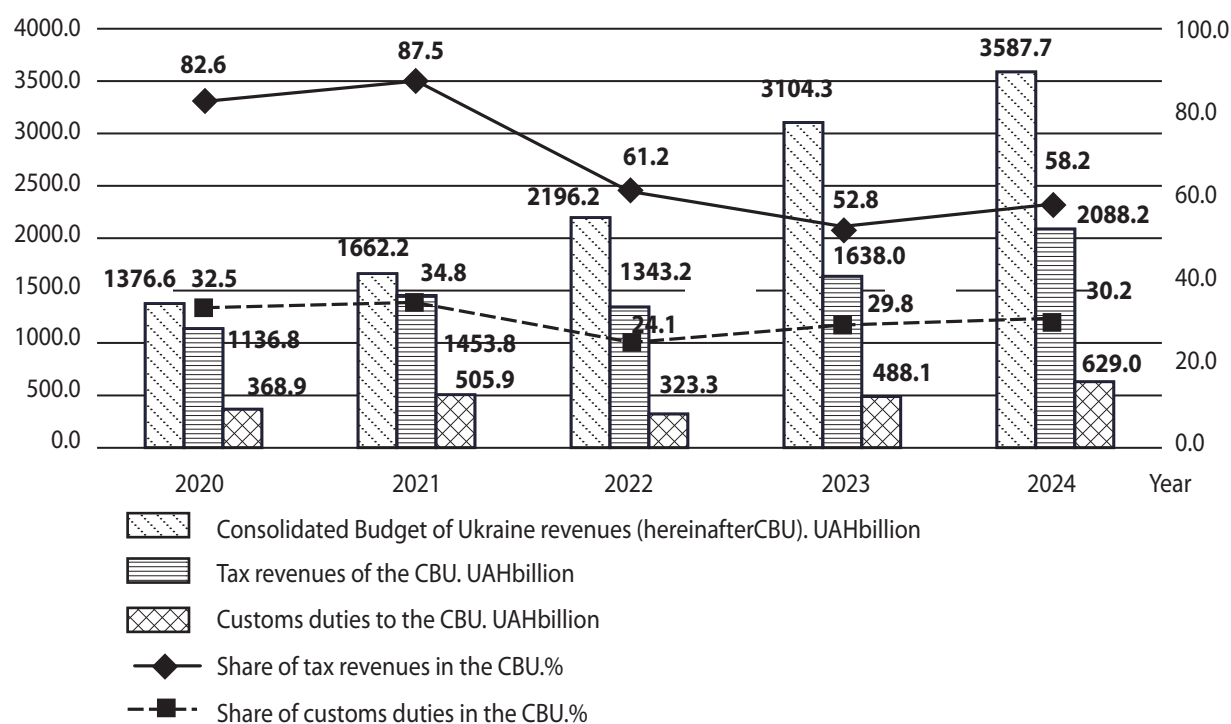


Fig. 1. Amount of customs payments in the tax revenues of the consolidated budget of Ukraine for 2020–2024

Source: systematised and calculated by the authors based on [11].

value of the goods, but not lower than the customs value determined under Section III of the Customs Code of Ukraine [13], taking into account customs duties and excise tax payable and included in the price of the goods; therefore, the total value of imported goods directly affects the overall amount of tax revenues from VAT payment. The analysis presented in Figure 2 indicates the clear relationship between the value of imported goods and tax revenues to the consolidated budget of Ukraine from VAT on imports. Since the data on the total import value from the National Bank of Ukraine (NBU) are presented in US Dollar (USD), in Figure 2, the amount of VAT on imports was converted from US Dollars into the national currency at the NBU exchange rate as of the end of the calendar year.

The exchange rate set by the NBU affects the amount of tax revenues, since the tax base for the importation of goods is their customs value, which is calculated by converting the value of the goods into the national currency at the NBU exchange rate on the current day of submitting the customs declaration; accordingly, an increase in the exchange rate provides additional benefits for the State budget of Ukraine. It is essential that the NBU sets the projected Hryvnia-to-Dollar exchange rate annually, and the forecasted tax revenues to the State budget are based on the exchange rates indicated by the NBU. The Dol-

lar-to-Hryvnia exchange rate has demonstrated steady growth from 2020 to 2024, indicating a significant devaluation of the national currency. VAT revenues in 2022, compared to 2021, decreased by 44.8%, although imports during the same period fell by 21%; the decline in tax revenues resulted from reduced imports due to a decrease in consumer demand caused by the start of the full-scale war, as well as the abolition of VAT on imports of certain types of goods. Analysing the VAT/Import ratio, it can be concluded that taxation on certain kinds of goods increased until 2021 and continued to grow in 2023 compared to 2022, indicating the cancellation of anti-crisis benefits that had been applied to various types of goods.

It is worth noting that inflation and devaluation have a direct impact on VAT. Observing the cost of food products, a clear tendency of price growth is evident, primarily driven by inflation and devaluation. The raw materials used to produce products are also becoming more expensive, which has a direct impact on tax revenues from VAT payments on manufactured goods within Ukraine's customs territory. Since, due to inflation, the price of goods increases, the final amount of VAT payment also increases. If we analyse VAT on imports, the inflation factor is insignificant, since VAT payment on imports is calculated from the customs value of goods, which is indicated in Hryvnia, after converting the customs value of goods on the day of

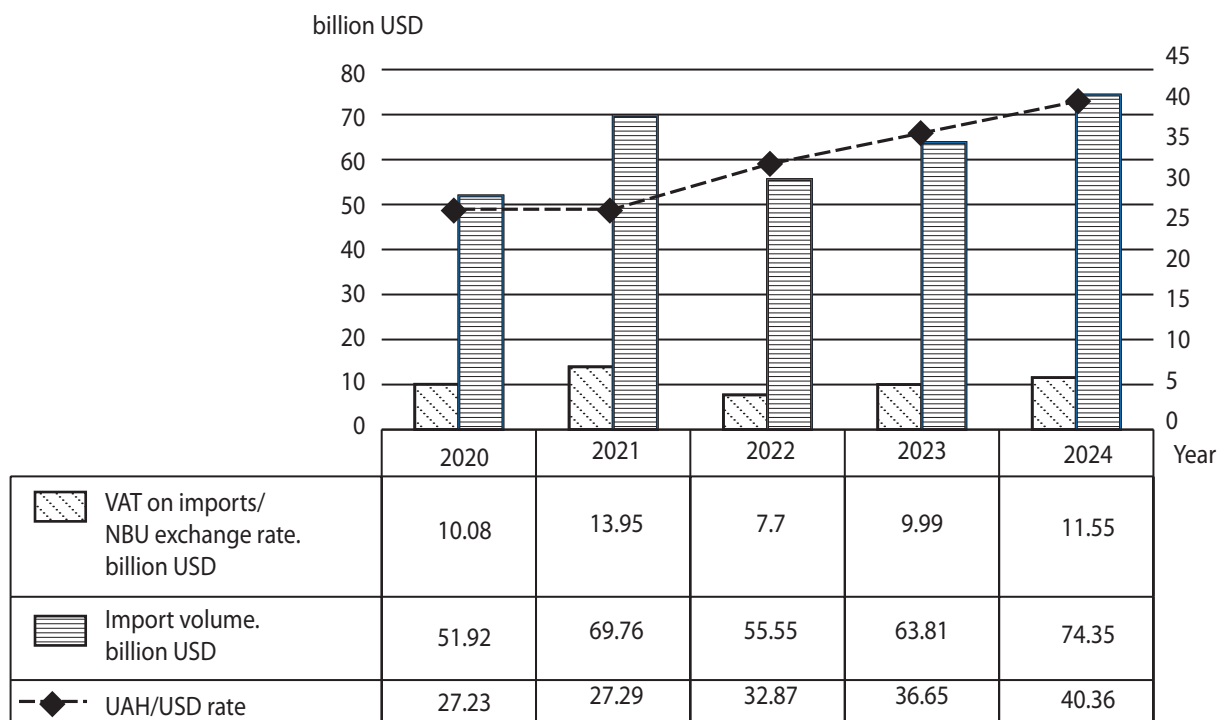


Fig. 2. Dynamics of changes in VAT revenues to the CBU in comparison with changes in the USD exchange rate and total imports

Source: systematised and calculated by the authors based on [11; 16].

submission of the customs declaration, and in this case there is a factor of devaluation of the national currency against foreign currency. VAT occupies a significant share of the tax revenue structure, but the substantial annual increase is primarily due to the negative economic consequences that weaken the Hryvnia, resulting in higher revenues from this type of taxation. Thus, the analysis of tax revenues to the CBU for the period 2020–2024 revealed significant fluctuations in the main fiscal indicators, caused by the economic crisis, military operations, and exchange rate changes. During this period, there has been a significant increase in total tax revenues, from UAH 1136.69 billion in 2020 to UAH 2088.28 billion in 2024, representing an 83.7% increase (Table 1).

In 2022, Ukraine's State budget received customs payments, which were sharply reduced due to the war and economic crisis, significantly affecting the country's financial stability. These factors led to a decline in economic activity, a decrease in imports, and a reduction in overall tax revenues. However, in the following years (2023–2024), there was a gradual recovery in customs payment growth, made possible by the stabilisation of imports and the strengthening of customs administration. The government's efforts to improve customs control and administration, as well as adaptation to new economic conditions,

contributed to an increase in customs payments. Among all customs payments, the excise tax showed the most significant increase in percentage terms from 2020 to 2024, making 79.43%. This substantial increase is associated with an increase in excise rates and the introduction of more effective controls, which allowed the optimisation of excise tax collection processes and reduced budget losses associated with unscrupulous imports. Thus, thanks to the reforms and measures to improve customs administration, Ukraine was able to partially offset the losses incurred because of the crisis and ensure more stable financial revenues for the State budget. Revenues from VAT on imports showed significant fluctuations: from UAH 253.05 billion in 2022 to UAH 466.13 billion in 2024. The share of VAT on imports in total tax revenues ranged from 18.84% to 26.19%, with an average annual growth rate of 14.2%. The impact of the exchange rate on VAT on imports was significant; a 1% increase in the USD exchange rate led to an average increase in revenues of 0.6%.

Stabilisation of the foreign exchange market will have a positive impact on import and export operations, as currency risk will be reduced, the price of goods will be predictable, and business planning will be facilitated. Analysis of import and export duties becomes crucial in this context, as it enables the assessment of the country's competitiveness, determines the economic feasibility of imports and exports, and in-

Table 1

**Indicators of changes in the volume of the revenue part of the CBU in terms of customs payments
in 2020–2024, UAH billion**

CBU revenues	2020	2021	2022	2023	2024	Growth rate 2024/2020
Total revenues, including	1376.7	1662.2	2196.3	3104.3	3587.8	160,6%
Tax revenues	1136.7	1453.8	1343.2	1638.1	2088.3	83,7%
Customs payments, including	368.94	505.91	322.78	487.73	629.52	70,6%
Excise tax on imported goods	64.37	87.02	44.08	81.39	115.49	79,4%
VAT on imported goods	274.11	380.71	253.05	366.16	466.13	70,1%
Import duty	30.2	36.85	23.31	39.63	47.6	57,6%
Export duty	0.26	1.32	2.36	0.56	0.31	19,2%
Other tax revenues	767.75	947.89	1020.4	1150.4	1458.8	90,0%

Source: systematized and calculated by the authors based on [11; 15; 16].

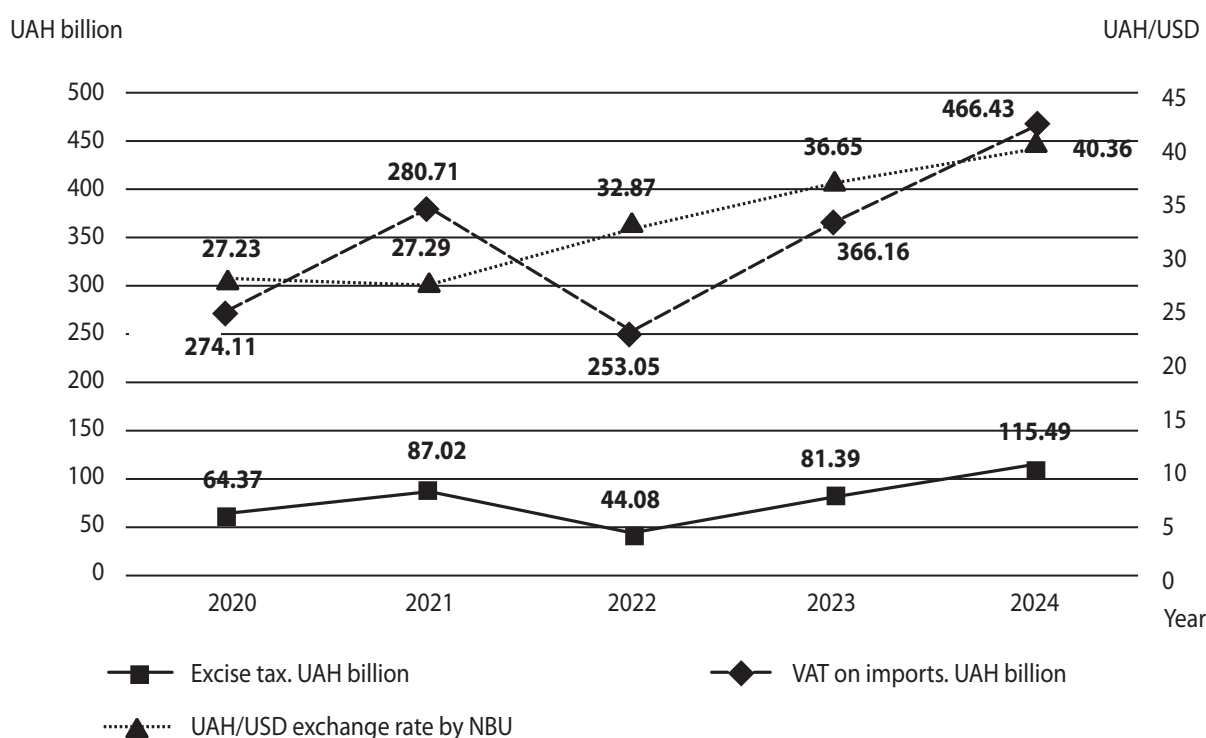


Fig. 3. Dynamics of changes in customs payments compared to the USD/UAH currency pair

Source: systematized and calculated by the authors based on [11; 14].

forms strategies in response to changes in international trade. Reducing currency fluctuations will enhance the country's economic and investment attractiveness, thereby contributing to the development of trade relations. Import duties demonstrate a stable growth pattern with an average annual rate of 12.0%. In 2024, revenues from import duties totalled 47.60 billion UAH, representing a 57.6% increase from 30.20 UAH billion in 2020 (see Table 1). Export duty remains a minor revenue item with a peak value of UAH 2.36 billion in 2022 and a sharp drop to UAH 0.31 billion in 2024. In

our opinion, the increase in revenue from export duty collection in 2022 is attributed to the introduction of additional rates on certain types of goods.

Since customs payments account for a significant portion of the fees in the tax assessments of the CBU, we consider it necessary to forecast changes in the CBU's tax revenues for 2025–2026. Statistical analysis methods and Microsoft Excel software tools are used for the forecast. The tax revenue forecast presented in Table 4 is crucial for the Ukrainian

government in terms of expenditure planning, as economic instability heightens the need to consider all possible scenarios. The forecast is built considering two main factors: currency fluctuations (Table 2) and import-export indicators (Fig. 3 and Table 3). These indicators have the most significant impact on tax revenues.

The calculations and analysis for 2020–2024 have revealed that a sharp increase in exchange rates has two consequences for revenues from customs payments: the amount of taxes paid per unit of goods is higher due to the factor of converting the customs value; a higher exchange rate leads to a decrease in the consumption of imported goods due to their high price, and consequently, to a reduction in tax revenues.

The forecast for 2025–2026 was developed considering three scenarios for the evolution of the exchange rate and import-export activities (Table 4).

The baseline scenario assumes an exchange rate of UAH/USD 45.19 at the end of 2025 and UAH/USD 47.0 in 2026. In this case, excise tax revenues are expected to rise to 158.4 UAH billion in 2025 and UAH

216.9 billion in 2026. VAT on imports may reach 593.2 UAH billion in 2025 and UAH 753.4 billion in 2026. Data on customs payments specified in the baseline forecast for 2025 were taken from the estimates outlined in the State Budget of Ukraine for 2025. It is worth noting that the optimistic scenario for the UAH/USD exchange rate was derived from the macro forecast of the ICU exchange [19].

The forecast of main tax revenues for 2024–2026 demonstrates a significant dependence of fiscal indicators on exchange rate fluctuations. In 2024, at an exchange rate of UAH/USD 40.36, the volume of imports totalled USD 69.29 billion, generating revenues from excise tax of UAH 115.5 billion, VAT of UAH 466.1 billion, and import duty of UAH 47.6 billion. These indicators served as the basis for forecasting future developments under three scenarios. Under the baseline scenario, which assumes an exchange rate of UAH/USD 45.19, as used by the Cabinet of Ministers of Ukraine to forecast budget revenues and expenditures for 2025 and UAH/USD 47 for 2026, imports are expected to increase by 8.5% annually. This will lead to an increase in excise tax revenues to UAH 158.4 billion in 2025 and UAH 216.9 billion in 2026. It is

Table 2

Comparative analysis of the volume of CBU revenues in the context of devaluation and inflation

Date	Increase in the volume of CBU revenues	Devaluation of UAH, %	Inflation, %
2021/2020	21%	-3,5%	10%
2022/2021	32%	34%	27%
2023/2022	41%	4%	5%
2024/2023	16%	11%	12%

Source: systematised and calculated by the authors based on [16].

Table 3

Volumes and growth rates of CBU revenues amid devaluation and inflation

Income group, billion UAH.	2020	2021	2022	2023	2024	Growth rate 2024/2020
Total revenues, UAH billion, incl.	1376.7	1662.2	2196.3	3104.3	3587.8	160.6%
Other revenues, UAH billion	240.0	208.4	853.0	1466.2	1499.5	524.9%
Tax revenues, UAH billion, incl.	1136.7	1453.8	1343.2	1638.1	2088.3	83.7%
Other tax revenues, UAH billion	767.8	947.9	1020.4	1150.4	1458.8	90.0%
Customs payments, UAH billion, incl.	368.9	505.9	322.8	487.7	629.5	70.6%
Excise tax on imported goods, UAH billion	64.4	87.0	44.1	81.4	115.5	79.4%
VAT on imported goods, UAH billion	274.1	380.7	253.1	366.2	466.1	70.1%
Import duty, UAH billion	30.2	36.9	23.3	39.6	47.6	57.6%
Export duty, UAH billion	0.3	1.3	2.4	0.6	0.3	19.2%

Source: systematised and calculated by the authors based on [15].

Table 4

Forecast of changes in tax revenues of the CBU for 2025–2026

Value	2024	2025			2026		
		Baseline	Optimistic	Pessimistic	Baseline	Optimistic	Pessimistic
UAH/USD rate	40.36	45.19 (+13%)	43.5 (+8%)	47 (+16%)	47 (+16%)	45 (+11%)	49 (+21%)
Imports, USD billion	69.29	75.17 (+8.5%)	77.95 (+15%)	69.29 (+0%)	81.56 (+8.5%)	87.69 (+12.5%)	70.67 (+2%)
Excise tax on imported goods, USD billion	115.5	158.4	174.2	138.6	216.9	238.7	161.7
VAT on imported goods, USD billion	466.1	593.2	633.9	494.1	753.4	801.7	615.3
Import duty, USD billion	47.6	59.2	63.9	44.8	73.5	79.3	56.4

Source: calculated by the authors based on [5; 9; 15; 16].

worth noting that the impact of currency fluctuations on excise tax revenues in 2025 is expected to increase due to the change in tobacco rates, which are now denominated in Euros. VAT on imports may increase to UAH 593.2 billion in 2025 and UAH 753.4 billion in 2026, assuming imports continue to rise. It is worth noting that, unlike import duty, VAT on imports is affected by both the total amount of imported goods and exchange rates, because under the condition that the Hryvnia will strengthen and purchasing power will increase due to a decrease in prices in the national currency for foreign goods, revenues from VAT on imports and import duty will reach UAH 59.2 billion and UAH 73.5 billion. Such growth is due to both inflationary processes and an increase in the volume of import transactions.

The optimistic scenario, which assumes a gentler increase in the exchange rate to UAH/USD 43.5 in 2025 and UAH/USD 45 in 2026, will be accompanied by a significant increase in import volumes, by 12–15%. In this case, excise tax revenues could reach UAH 174.2 billion in 2025 and UAH 238.7 billion in 2026, while VAT on imports could amount to 633.9 UAH billion and UAH 801.7 billion, respectively. This scenario is the most favourable for the economy, as it maintains a stable exchange rate alongside growing foreign trade.

The pessimistic scenario, which causes a sharp increase in the exchange rate to UAH/USD 47 in 2025 and UAH/USD 49 in 2026, may lead to stagnation of imports at 2024 levels or a slight rise. In cases of significant devaluation of the national currency, tax reve-

nues are expected to increase in Hryvnia terms: excise tax could reach 138.6 UAH billion in 2025 and UAH 161.7 billion in 2026, while VAT might be UAH 494.1 billion and UAH 615.3 billion, respectively. However, such growth will be inflationary, driven by devaluation, and may be accompanied by a decrease in real import volumes.

Currency regulation plays a vital role in shaping tax revenues. In particular, a 1% increase in the USD exchange rate results in a corresponding increase in VAT revenues of approximately 0.6–0.8%. However, with a significant devaluation (over 15% per annum), this effect is offset by a decrease in import volumes.

The consequences for the economy under various scenarios of events differ significantly. The baseline and optimistic scenarios foster conditions for a balanced budget and economic growth. Conversely, the pessimistic scenario, despite nominal increases in tax revenues, may be accompanied by rising prices, decreased consumer demand, and a decline in the investment climate. Therefore, the primary objective of fiscal and monetary policy should be to maintain the stability of the national currency and to create conditions for the balanced development of foreign trade. The analysis confirms that the exchange rate has a key influence on tax revenues to the State budget. To improve the accuracy of forecasts and enhance the efficiency of budget planning, it is advisable to consider not only currency factors but also structural changes in imports, domestic demand trends, and alterations in customs legislation. Stabilising the foreign exchange

market is a vital prerequisite for ensuring the stability of the tax system and the country's long-term economic progress.

CONCLUSIONS

Upon analysing the impact of currency fluctuations on the accrual and payment of VAT during import-export operations, it was found that exchange rate instability can significantly affect the financial obligations of enterprises, thereby increasing the risks of unforeseen expenses. This emphasises the need for introduction of efficient strategies for managing currency risks, as well as the adaptation of tax legislation to minimise the negative consequences of currency fluctuations on the business environment. Simultaneously, a modern system of taxation for cross-border transactions, which includes a share tax, customs duties, and VAT, is a vital element of economic security and the revenue side of a country's budget. In the context of globalisation of trade and the growth of international commodity supplies, the efficient administration of these taxes requires the integration of international standards and best global practices. Researches by the World Customs Organisation show that countries which have implemented tax procedures harmonised with international requirements have reduced the level of tax evasion by 25–30%, compared to countries with outdated control methods. Currency fluctuations considerably influence tax revenues. The devaluation of the Hryvnia increases nominal VAT and share fees, but at the same time reduces the real volume of imports due to higher prices for goods. The fluctuation of the Euro against the Hryvnia directly affects share rates, although they have been set in Euros since 2025; the anticipated appreciation of the Euro will raise the tax burden on enterprises. Financial instruments (notably, currency freedoms) offer opportunities to hedge risks, but their utilisation is limited by martial law.

Currency fluctuations also elevate tax risks in foreign economic activities, presenting challenges for both businesses and the budget. To mitigate these risks, efficient strategies for managing currency risks and enhancing the regulatory framework are essential. Moreover, a complex system of customs and tax regulation, along with continual legislative changes, contributes to the development of foreign trade. The adoption of international standards and digital technologies can enhance the efficiency of tax administration, reduce administrative burdens, and ensure the sustainability of Ukraine's economy and budget revenues.

Key problems in the taxation of import-export transactions include delays in VAT refunds to exporters, which result in a shortage of working capital; the complexity of customs procedures and inconsisten-

cies between tax and customs legislation; and strict currency restrictions that make calculations more challenging. To address these issues, it is necessary to introduce e-systems for customs and tax administration, align legislation with EU norms (particularly on VAT and excise duties), and liberalise currency rules, making it easier to repatriate foreign exchange earnings. Practical steps to stabilise revenues include maintaining a predictable exchange rate through effective monetary policy; enabling automatic VAT refunds to exporters; and expanding the use of international approaches, such as the reverse charge mechanism in B2B transactions. It is also advisable for enterprises to more actively utilise currency risk hedging instruments and to adapt their business models to changes in the tax and customs environment.

Therefore, taxing import-export transactions amid currency volatility is a vital part of Ukraine's economic policy. To maintain stable budget revenues and support for businesses, further modernisation of tax and customs administration is necessary, considering international experience. Promising areas for future research include analysing the impact of digitalisation of customs processes and optimising tax rates within the framework of European integration. ■

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УДК 368:658.14.17
JEL Classification: G20; G22
DOI: <https://doi.org/10.32983/2222-4459-2025-8-370-378>

ФІНАНСОВА НАДІЙНІСТЬ СТРАХОВИХ КОМПАНІЙ ЯК ОСНОВА ЇХ ЕКОНОМІЧНОЇ БЕЗПЕКИ*

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УДК 368:658.14.17
JEL Classification: G20; G22

Музичка О. М., Копилук Н. Ю. Фінансова надійність страхових компаній
як основа їх економічної безпеки

Мета статті полягає в обґрунтуванні сутності та ключових характеристик поняття «фінансова надійність страхових компаній» з позицій забезпечення економічної безпеки страховиків. Запропоновано фінансову надійність страхової компанії розглядати як комплексну характеристику її діяльності, яка ґрунтується на достатності фінансового забезпечення, своєчасності виконання зобов'язань за укладеними договорами, здатності генерувати позитивні фінансові потоки у поточному та перспективному періодах, формувати бездоганну ділову репутацію страхового бізнесу на ринку. Зазначено, що поняття фінансової надійності інтегрує характеристики як платоспроможності, так і фінансової стійкості та є складовою фінансової, а отже, й економічної безпеки страхової компанії. Фінансову безпеку страхової компанії визначено як стан, за якого забезпечується фінансова надійність страховика та реалізується його здатність гнучко реагувати на негативні прояви чинників зовнішнього та внутрішнього середовища. Акцентовано, що фінансова безпека, своєю чергою, інтегрується в економічну безпеку, яка характеризує стан захищеності ресурсного потенціалу страхової компанії та її можливості протистояти негативним проявам зовнішнього та внутрішнього середовища. Ключовими характеристиками фінансової надійності страхових компаній запропоновано розглядати: здатність виконувати страхові зобов'язання за клієнтськими договорами, достатність фінансового забезпечення для здійснення страхової діяльності, своєчасність виконання зобов'язань за договорами страхування (платоспроможність), позитивні значення показників фінансової діяльності, гнучкість у реагуванні на негативні прояви чинників зовнішнього та внутрішнього середовища, можливість генерування позитивних фінансових результатів у поточному та стратегічному періодах, здатність повною мірою реалізувати інтереси зовнішніх і внутрішніх стейкхолдерів, підтримання бездоганної ділової репутації страхового бізнесу. Систематизовано ключові фактори ризику у діяльності страховиків, до яких віднесено зміни у нормативно-правовому регулюванні, технологіях, кліматі та екології, стані розвитку економіки країни з позицій впливу на фінансову екосистему, наявність кіберризиків, кіберзагроз. Діяльність компаній має важливе значення для розвитку та безпеки страхового ринку, а їх фінансова надійність впливає на довіру до страхового сектора та визначає попит на страхові послуги. Тому забезпечення фінансової надійності страховиків залишається визначальним фактором не лише фінансової, але й економічної безпеки, як окремої компанії, так і страхового ринку загалом. Подальші дослідження мають бути спрямовані на розробку методичних підходів до оцінювання фінансової надійності страхових компаній з обґрунтуванням причинно-наслідкових зв'язків факторного впливу на їх економічну безпеку.

Ключові слова: фінансова надійність страхових компаній, економічна безпека страхових компаній, страховий ринок, платоспроможність, ризики, загрози.

Рис.: 1. **Табл.:** 1. **Бібл.:** 12.

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* Виконано в межах науково-дослідної теми «Фінансові та організаційні механізми забезпечення інноваційно-інвестиційного розвитку економіки України» (№ держреєстрації 0118U000024).