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РОЗВИТОК ФІНАНСОВОГО РИНКУ
В УМОВАХ ЦИФРОВІЗАЦІЇ ЕКОНОМІКИ

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Карпова Т. С.

*PhD, associate professor, associate professor of Finance and Banking Department,
Vasyl Stus Donetsk National University*

**INTRODUCTION OF THE E-HRYVNIA IN UKRAINE:
FEATURES AND BENEFITS**

Introduction. Central banks play a decisive role in the transformation of the monetary and financial system. They form the basis for the introduction of innovations and strengthen public confidence in money. In the current conditions of the development of financial technologies, a wide range of payment instruments appears, among which a special place is occupied by digital currencies of central banks – CBDC (Central bank digital currency, i.e. a digital fiat currency, issued by a central bank). They help to maintain control over the monetary system regardless of technological changes. At the same time, the stability of the financial system must be based on sound institutional foundations defined by central banks [1].

The aim of the article is to analyze current trends in the digitalization of the banking system of Ukraine, in particular the introduction of the e-hryvnia, and to determine the features and consequences of its implementation.

Main part. According to the results of individual studies, in economically developed countries only about 37% of respondents support the introduction of CBDCs. In contrast, in developing countries the level of support is much higher and reaches approximately 61%. The development of CBDC is becoming global, covering various stages of implementation in many countries around the world. Countries that take an active part in research in the field of CBDC include USA, Jamaica, Chile, Kazakhstan, Turkey, Iran, Pakistan, India, Israel, Palestine, Lebanon, Tunisia, Ghana, Kenya, Rwanda, Madagascar, Mauritius, Japan, Taiwan, Indonesia, the Philippines, Australia and New Zealand. At the same time, in some countries research has been suspended or has lost relevance. Such countries include Finland, Estonia, Lithuania, Denmark, Italy, Morocco, Egypt, South Korea, Haiti, Uruguay. CBDC pilot projects can have different focuses: some are focused exclusively on retail payments, others on wholesale payments or they combine both approaches. For example, pilot solutions focused only on the retail segment are being implemented in China and Ukraine, while a mixed approach (retail and wholesale) is currently used mainly by China [2].

At the end of 2021, the Ministry of Digital Transformation in Ukraine together with partners initiated a pilot project aimed at exploring the possibilities of implementing innovative technologies, in particular blockchain and the creation of an e-hryvnia. It is expected that the digital currency will help reduce the cost of money transfers and increase the security of citizens' financial transactions. As part of the pilot project, individual users received access to electronic money with the ability to program it.

The project is being implemented with the participation of the banking sector, fintech companies and international partners with the support of the state. Today the project is in the preparation stage, and its full implementation has been postponed due to the military situation in Ukraine.

The Director of the Department of Payment Systems and Innovative Development of the NBU Andriy Podderiyegyn define the key purpose of the e-hryvnia as ensuring the effective performance all the functions of money, complementing the cash and non-cash forms of the hryvnia, and not replacing the existing forms of money. In his opinion, users will be able to choose freely which form of hryvnia (cash or non-cash, including e-hryvnia) to use for making payments. The e-hryvnia should perform all the functions of money. It should be convenient and accessible to citizens, businesses, government agencies, banks and non-bank payment service providers. The National Bank will be the only issuer of the e-hryvnia, which will operate at the national level. Another important advantage is the ability to program payment transactions with the e-hryvnia, since DLT technology potentially provides more opportunities [3].

In our opinion, the introduction of e-hryvnia has several significant advantages:

- first, the use of smart contracts makes it possible to implement programmable logic of payment transactions, which significantly increases the level of automation of financial processes. This allows to distribute funds between several recipients, make payments only after fulfilling certain conditions and set up regular automatic payments (for example, rent payments). In addition, it is possible to make payments only after the actual receipt of goods or services, or exclusively for certain categories of products (for example, books or children’s goods).

- second, e-hryvnia opens opportunities for providing targeted state aid, which can be used only for a specific purpose or for the purchase of certain goods and services.

Another important advantage is the reduction of costs for non-cash payments for the population, since the e-hryvnia provides not only for quick transactions, but also for cheaper transactions. In addition, the introduction of e-hryvnia will contribute to more effective control of financial flows in the field of public procurement and interbank settlements, which will increase the level of transparency of the financial system. It can also have a positive impact on reducing the informal economy due to better monitoring of financial transactions.

Conclusions. To introduce a full-fledged CBDC in Ukraine – e-hryvnia, it is necessary to eliminate existing legal defects: to form a legal framework for the introduction of special accounts and guarantee the security of digital money by the NBU. This can be done by amending Article 34 “Issue” of the Law of Ukraine “On National Bank of Ukraine”, which, among other things, says that banknotes, coins and digital money of the National Bank of Ukraine are unconditional obligations of the National Bank and are secured by all its assets [4]. In our opinion, the introduction of e-hryvnia will simplify calculations and save money paying salaries and pensions. In addition, the e-hryvnia will allow the state and the regulator to understand the origin of incoming and outgoing payments, which will make transactions transparent and available for analysis by financial monitoring systems immediately. It will also allow collecting data on currency movements in real time and generating macroeconomic statistics based on its.

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Віровець Д. В.

*д-р філософії з економіки, доцент кафедри фінансів
Київського столичного університету імені Бориса Грінченка*

ТОКЕНІЗАЦІЯ АГРАРНИХ АКТИВІВ ЯК ІНСТРУМЕНТ ПІДВИЩЕННЯ ІНВЕСТИЦІЙНОГО ПОТЕНЦІАЛУ ФЕРМЕРСЬКИХ ГОСПОДАРСТВ

Вступ. Аграрний сектор України традиційно є ключовим у формуванні національної економіки та забезпеченні продовольчої безпеки. Сільське господарство формує значну частку експорту та має значний потенціал для подальшого економічного зростання. Водночас доступ до фінансових ресурсів для фермерських господарств, особливо малих і середніх, залишається обмеженим. Традиційні джерела фінансування, як-от банківські кредити або іноземні інвестиції, переважно орієнтовані на великі аграрні компанії, тоді як фінансова глибина внутрішнього ринку капіталу залишається недостатньою. У таких умовах кредитування часто супроводжується високою вартістю ресурсів та значними вимогами до забезпечення. У зв'язку з цим нові фінансові інструменти набувають актуальності, що формуються в межах цифрової трансформації економіки, до яких належать технології блокчейну, Інтернет речей (IoT), вбудованих фінансів (embedded finance) та токенизації активів, які можуть створювати альтернативні механізми залучення капіталу для аграрного сектору та розширювати інвестиційні можливості фермерських господарств.

Мета роботи. Метою дослідження є аналіз можливостей використання токенизації аграрних активів як інструменту залучення інвестицій та підвищення фінансового потенціалу фермерських господарств. Також метою практичного дослідження є демонстрація отримання мережевої інформації про токенизований актив та методів аналізу фінансової інформації, отриманої в такий спосіб.

Основна частина. У сучасних умовах цифровізації економіки значного поширення набуває концепція токенизації реальних активів (Real World Assets, RWA).