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FACILITATION SESSION ON ASSESSING THE BORROWER'S CREDITWORTHINESS (ONLINE)

***Annotation.** The features of lending in Ukraine under martial law conditions are reflected. The preparation for the facilitation session on assessing the creditworthiness of a potential borrower was considered. Proposals were made to prepare the thematic discussion and improve the quality of its conduct. Discussed issues on the method of analyzing the counterparty's creditworthiness are highlighted, the solution of which will contribute to reaching a consensus by the participants in credit processes.*

***Key words:** facilitation, creditworthiness, borrower.*

***Анотація.** Відображено особливості кредитування в Україні в умовах*

воєнного стану. Розглянуто підготовку до фасилітаційної сесії з оцінки кредитоспроможності потенційного позичальника. Зроблені пропозиції щодо підготовки тематичної дискусії та поліпшення її якості її проведення. Висвітлено дискусійні питання з методики аналізу кредитоспроможності контрагента, розв'язання яких сприятиме досягненню консенсусу учасниками кредитних процесів.

Ключові слова: фасилітація, кредитоспроможність, позичальник

Introduction. Since February 24, 2022, Ukraine has been living and working in martial law due to Russian aggression. The Russian-Ukrainian war has caused outrage and alarm in the world. The Ukrainian people are unbreakable and are fighting for their independence and state sovereignty, territorial integrity and unity.

Ukraine is in a state of war, but Ukrainians continue to live and work, firmly hold all the fronts that ensure the vital activity of the state.

All sectors of the national economy continue to work: industry, construction, agriculture, trade, management. Medicine and healthcare, banking system, education, science, culture continue to develop.

For the successful life of legal entities and individuals who found themselves in a difficult situation due to the war, credit issues are important. Facilitation sessions play an important role in solving controversial issues of lending. Therefore, the chosen research topic is quite relevant.

The purpose of the article is to develop proposals for a facilitation session to assess the creditworthiness of a potential borrower.

To achieve the goal it is necessary:

- to assess the current state of lending in Ukraine under martial law;
- to assess the current regulations governing the methodology for assessing the creditworthiness of a business entity;
- to reflect the importance of facilitation in solving problematic and controversial issues in assessing the creditworthiness of the future borrower;
- to develop a list of problematic issues for analyzing the creditworthiness of

the bank's counterparty, which should be considered at the facilitation session.

Research Results. February 24, 2022 is a black date in the modern history of Ukraine. An estimated 4,8 million jobs have been lost in Ukraine since the start of the Russian aggression, according to a new brief by the International Labour Organization (ILO) [1].

The Ukrainian economy has been severely affected by the Russian aggression.

The study estimates that if hostilities were to escalate employment losses would increase to seven million. Since it began, on 24 February, more than 5,23 million refugees have fled to neighbouring countries. The refugees comprise mainly women, children, and persons over the age of 60. Of the total refugee population, approximately 2,75 million are of working age. Of these, 43.5 per cent, or 1.2 million, were previously working and have lost or left their jobs [1].

A significant number of Ukrainians found themselves in the zone of active hostilities and under temporary occupation, continue to suffer from the hateful war of the ideologues of the "Russian world" against the people of Ukraine and the entire civilized world. Another part of Ukrainian citizens is in the regions that are not directly affected by hostilities, but partially or completely lost their jobs due to a number of primarily economic reasons caused by the armed aggression of the Russian Federation.

As noted by I. Karavayev (ESQUIRES), the loss of a job for the state is, first of all, the taxes not received, and for an ordinary Ukrainian - the loss of the opportunity for normal existence, provision of basic needs and full or partial loss of the possibility of timely fulfillment of credit obligations [2].

In response to this failure, the Government of Ukraine has made significant efforts to support the national economy, ensure the viability of the banking system, and introduce an effective mechanism to help borrowers.

The activity of the National Bank of Ukraine and the domestic banking system is regulated by the Law of Ukraine «On the National Bank of Ukraine» and the Law of Ukraine «On Banks and Banking Activity» [3; 4].

In order to determine the amount of credit risk on active banking operations by banks of Ukraine, taking into account the principles and recommendations of the Basel

Committee on Banking Supervision, the Board of the National Bank of Ukraine decided to approve the Regulation on determining the amount of credit risk on active banking operations by banks of Ukraine [5; 6]. Banks of Ukraine have developed internal bank regulations in accordance with the requirements of the Regulation on determining the amount of credit risk [6]. Starting from January 3, 2017, the calculation of the amount of credit risk is carried out in accordance with the requirements of the Regulation on determining the amount of credit risk on active banking operations .

Loan repayment holidays were introduced for borrowers who partially or completely lost their jobs and livelihoods due to the war in Ukraine.

A loan repayment holidays is a temporary deferral of loan payments granted by the lender to the borrower on its own initiative, while retaining the obligation to repay the loan in the future.

The credit institution (bank) may postpone for a certain period the payment of the principal amount of the loan and/or interest for the use of such loan.

It should be understood that since the loan repayment holidays are a right of the bank, not an obligation, the possibility of their registration, terms and conditions are determined by each bank individually at the request of the borrower, or without it, since the largest Ukrainian banks have independently introduced loan repayment holidays for their customers due to the war in Ukraine and the declared martial law [2].

After the beginning of the war and the introduction of martial law, the Verkhovna Rada of Ukraine together with the National Bank of Ukraine changed the legal regulation of credit relations:

1) the Law of Ukraine «On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine Regarding the Validity of Norms for the Period of Martial Law» № 2120-IX of 15.03.2022 (hereinafter - Law № 2120) was adopted [7];

2) Law № 2120 amended the Civil Code of Ukraine [8] and the Law of Ukraine «On Consumer Lending» [9];

3) The National Bank of Ukraine adopted Resolution of the Board of the National Bank of Ukraine № 23 dated February 25, 2022, by which it approved the Rules for

the operation of banks in connection with the introduction of martial law in Ukraine [10].

The main provisions of Law № 2120 in force during the period of martial law in Ukraine and within 30 days after its termination or cancellation can be summarized as follows (Fig. 1).

Main provisions of the Law № 2120, in force during the period of martial law in Ukraine and within 30 days after its termination or cancellation		
Borrowers aren't liable during martial law and within 30 days after its cancellation for delay credit liabilities and this delay won't affect credit history of the borrower	Penalty (fine, penalty), other payments, which are inherently late payment fees, during martial law to borrowers aren't accrued, and those accrued from February 24, 2022 should be written off. This rule applies to both business and consumer loans	Regarding consumer lending – it's prohibited to increase the interest rate for using the loan in case of default on obligations contractually

Fig.1. Main provisions of the Law № 2120 in force during the period of martial law in Ukraine and within 30 days after its termination or cancellation

However, one shouldn't forget the following: if the loan agreement provides for a variable interest rate, the bank has the right to increase and is obliged to decrease the interest rate independently with the frequency specified in the loan agreement in accordance with the conditions and in the manner prescribed by the loan agreement [2].

For the period of martial law, the legislator actually introduced the cancellation of only sanctions for non-fulfillment of the principal obligation, but not the cancellation of obligations under loan agreements as such.

Thus, in the conditions of martial law, the borrower is exempted only from paying penalties and fines provided for by the loan agreement [11].

If we talk about the amount of the loan, Ukrainians must repay it - both interest and the principal amount of the loan.

There is no moratorium on non-payment of the loan itself.

There is a single moratorium – it's a moratorium on mortgage foreclosure and eviction. If there is a mortgage loan, then they have no right to evict.

That is, during martial law, the obligation to repay the loan and pay interest remains. But if the borrower is unable to repay the loan or interest on time, the bank can't penalize [11].

This applies to both consumer and business loans.

What is the responsibility for non-payment of a loan during the war? If a person has a loan debt and cannot reach an agreement with the bank, the financial institution may apply to the court to enforce the collection of the debt.

However, on February 28, 2022, the Chamber of Commerce and Industry of Ukraine adopted a decision simplifying the certification of force majeure and confirming that the circumstances from February 24, 2022 are extraordinary, inevitable and objective circumstances. In court proceedings, this decision of the Chamber of Commerce and Industry will confirm the existence of force majeure and the inability to pay loans. That is, in court proceedings at the suit of banks it will be possible to recognize that payments weren't paid due to force majeure.

Thus, there will be no responsibility for non-payment of the loan during martial law. But it will still have to be repaid after the end of the war [11].

The loan repayment holidays are intended to temporarily relieve the financial burden on the borrower without violating the rights of the lender and is the right of the borrower to use them.

In October, the Government of Ukraine launched the affordable state mortgage program «eHouse», initiated by President of Ukraine Volodymyr Zelenskyy before the war and now modernized and adapted to the needs of wartime. Its goal is to help Ukrainians get decent housing.

Currently, the participants of the program can become: contract servicemen, defenders of Ukraine, security forces / law enforcement officers and their families, doctors, teachers, scientists [12].

They're provided with the most favorable loan conditions - a loan at 3% for up to 20 years with a down payment of 20%. Currently, 5 banks participate in the program: Oschadbank, Privatbank, Ukrgasbank, Globus Bank and Sky Bank [12]. You can apply through the portal Diia.

In 2020, Ukraine launched the State Program «Affordable Loans 5-7-9%», which was initiated by the President of Ukraine and the Cabinet of Ministers of Ukraine with the aim of broad state support for investment projects for Ukrainian micro and small enterprises [13 - 14].

There are three possible lending rates - 5%, 7% or 9%, which depend on the size of the business (up to UAH 25 million of annual revenue or from UAH 25 to 50 million) and the term of its activity (up to 12 months, more than 12 months). Additionally, the lending rate is reduced by 0.5% per annum for each employee, but not less than 5% per annum. Actual lending is carried out by banks - partners of the program.

In June 2022, the Government of Ukraine launched grant programs from the state for starting and developing business (entrepreneurship) [15 - 20].

«In the conditions of war, the transition to an economic model where micro, small and medium-sized enterprises make a large contribution to GDP is very important. Therefore, entrepreneurship should become a new national idea for Ukrainians. The functioning of the economy on such a principle will stimulate the creation of a strong middle class and give impetus to the emergence of new jobs in wartime», said the First Vice Prime Minister - Minister of Economy of Ukraine Yulia Svyrydenko [18].

The Government project «eRobota» provides Ukrainians with grants for starting a business, developing entrepreneurship and training. It aims to boost entrepreneurship and stimulate job creation. The project includes 6 grant programs, in particular, Ukrainians will be able to receive:

- 1) microgrants for starting your own business (first business or development of an existing business);
- 2) grants for the establishment or development of horticulture, berry growing and viticulture;
- 3) grants for the establishment or development of greenhouse farming;
- 4) grants for business creation and development in the processing industry;
- 5) grants for the implementation of IT startups;
- 6) grants for the training of Ukrainians in IT specialties.

Thus, the government project «eRobota» provides Ukrainians with grants for starting a business, developing entrepreneurship and training. Both novice entrepreneurs and people who already have experience in business can receive grants [20; 21].

It can be concluded that the process of lending in Ukraine is adapted to the military conditions of the country's life, the efficiency of the national economy, ensuring the work of the banking system, the introduction of an effective mechanism of assistance to borrowers.

However, as noted, the borrower must pay the principal and interest for the use of the borrowed funds. Before granting a loan, each commercial bank must assess the creditworthiness of a potential borrower. To do this, each commercial bank uses the Regulation on determining the amount of credit risk on active banking operations by banks of Ukraine [6] and its own internal regulations, which may have an extended list and additional financial indicators. However, the basic indicators specified in the Regulation on determining the amount of credit risk on active banking operations by banks of Ukraine must be included in the internal regulations.

But today there are controversial issues regarding the composition, names, methodology for determining mandatory financial indicators, which are indicated in Annex 7 to the Regulation on determining the amount of credit risk for active banking operations by banks of Ukraine (paragraph 51 of Section IV) «Explanation on determining the model for calculating the integral indicator of the debtor - legal entity» [6].

The topic for discussion is very complex, so it's recommended to use facilitation as a professional organization of group work of credit specialists aimed at solving the problem.

The process of facilitation increases the efficiency of group work, motivation, activity and interest of the participants of the meeting. The facilitation session contributes to the qualitative solution of problems on improving the composition, name and methodology for determining the financial indicators of the bank's potential client's creditworthiness.

For a quality thematic facilitation session, it's necessary to prepare a list of problematic issues. They should be summarized in a special table (Table 1).

Table 1

**List of problematic issues
analysis of the creditworthiness of a potential borrower
(for the facilitation session)**

№	Content of the question	Problematic aspects Annex 7 to the Regulation on determining the amount of credit risk on active banking operations by banks of Ukraine (paragraph 51 of Section IV) «Explanation of the model definition calculation of the integral indicator debtor - legal entity»
1	Why outdated terminology is used in relation to national accounting regulations (standards) [22]	Concerning the application as a whole
2	Why aren't the full names of financial reporting forms indicated [23]	Concerning the application as a whole
3	Why financial indicators for certain groups aren't distinguished	Table 3 « Calculation of financial indicators used to calculate the integral indicator of the financial condition of the debtor - legal entity»
4	Why is it indicated only on 17 relative financial indicators	- // -
5	Why the generally accepted and most used name of financial indicators isn't used	- // -
6	Or why the improved and clarified names of financial indicators aren't used, taking into account modern achievements of domestic and foreign research	- // -
7	Why some indicators have incorrect, not quite correct and wrong names	Table 3 «Calculation of financial indicators used to calculate the integral indicator of the financial condition of the debtor - legal entity». For example, clause 1, financial indicator «Share of capital in the balance sheet of the enterprise» - what kind of capital?
8	Why is the indicator of profitability of operating activities indicated as the ratio of financial result from operating activities to net	Item 9 of Table 3 «Calculation of financial indicators used to calculate the integral indicator of the financial condition of the debtor - legal entity»

	income from sales? And if the company suffered losses from operating activities?	
9	What is advisable to propose a grouping of financial indicators for assessing the creditworthiness of a potential borrower	Concerning the application as a whole
10	What is advisable to highlight the financial indicators that will help to qualitatively assess the creditworthiness of the future client of the bank	- // -
11	What are the proposals for the composition, name, methodology for determining and characteristics of financial indicators that can most accurately assess the creditworthiness of the borrower [24 - 26]	- // -

The results obtained at the end of the discussion should be presented in the form of a summary table or figure (Fig. 2).

Assessment of the creditworthiness of a potential borrower	
(clarified and improved)	
Proposals for improving the composition, name, methodology for determining and characterizing financial indicators for analyzing the creditworthiness of a potential bank customer	Justification of the proposal for clarification and improvement creditworthiness assessment of a potential borrower - legal entity
1.	1. 2. 3. ...
2.	1. 2. 3. ...
...	...

Fig. 2. Proposals for improving the creditworthiness assessment of a legal entity

Upon completion of the facilitation session, it's necessary to draw up the final materials in the form of recommendations for the National Bank of Ukraine and use the results obtained in the development of internal bank regulations for assessing the creditworthiness of its potential customers.

The scenario plan and checklist of preparation for the facilitation session will depend on the scale of the session. It can be a production meeting of a single banking institution, several banks, the banking system of the country (for example, all-Ukrainian level), with the involvement of representatives of foreign banks (international level). Therefore, the conclusions of the facilitation session may have a different format.

Conclusions. Thus, facilitation in assessing the creditworthiness of a potential borrower - is the process of assisting a group of banking specialists in solving the problem of the methodology for assessing the financial condition and financial results of a potential borrower in order to ensure the repayment of the future loan and interest on it.

Facilitation allows you to effectively find ways to solve a complex financial problem.

Ukraine's economy faced numerous challenges in wartime. Timely servicing of credit obligations is a contribution to its stability and rapid post-war recovery of the country.

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