



Wilfried  
**Martens Centre**  
for European Studies

## Financing Freedom: Strengthening Ukraine's economic resilience in 2022 and 2023

25 October 2022  
13:00 – 14:00 CET  
Online event

Although economic commentary in Brussels has focused on the longer term reconstruction costs of rebuilding Ukraine (\$349 billion and counting according to latest [estimates](#)), more acute economic challenges face Kyiv in the coming months. As a front-line war economy, Ukraine is suffering from declining economic activity, rising inflation, and falling international reserves. Forecasts indicate a decline in GDP over 30% coupled with an inflation rate and budget deficit of up to 25% by the end of this year.

Yet, the Ukrainian economy continues to show stability. The monetary system is robust and, up to this point, Kyiv has not resorted to increasing the money supply through its central bank. Yet, in the coming months Ukraine must make difficult financing decisions regarding public debt, expenditure, and taxation. This event will focus on the short-term economic realities facing Ukraine. How can Ukraine most sustainably finance its economy during the coming winter war? Using past examples of war economies as a guide, what can Kyiv do to avoid monetary instability in the short term? In addition to existing support programmes, what can the EU, and other international actors, contribute to strengthening Ukraine's economic resilience in the year ahead?

### PROGRAMME

13:00

**Discussion:**

**Sergiy Nikolaychuk**, Deputy Governor, National Bank of Ukraine

**Olena Bilan**, Dragon Capital Chief Economist; Board of Directors, Kyiv School of Economics

**Moderated by:**

**Eoin Drea**, Senior Research Officer, Martens Centre

14:00

End of discussion