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EVOLUTION OF THE NATIONAL BANKING SYSTEM OF UKRAINE AND PROSPECTS FOR ITS DEVELOPMENT IN THE CONDITIONS OF MACROECONOMIC TURBULENCE

The formation and sustainable development of national banking system of a country is an important factor in ensuring financial stability and economic security of a state. The relevance of studying the evolution of the national banking system of Ukraine is caused by the need for deep understanding of the mechanisms of its adaptation to modern macroeconomic conditions and the searching for effective strategies for further development. The purpose of this article is to study the evolution of the national banking system of Ukraine and analyze the prospects for its development in the conditions of macroeconomic turbulence as well as make practical recommendations how to improve the mechanism for managing the national banking sector during the period of post-war recovery. The study found that the process of evolution of the national banking system of Ukraine consists of seven stages: at the first stage (from 1991 to 1994) the formation of network of Ukrainian commercial banks as a component of the national banking system of Ukraine began; at the second stage (from 1994 to 1999) the corporatization of state-owned banks, the formation of new commercial banks with the expansion of private capital, the openness of a significant number of small banks focused on getting excess profits against the backdrop of hyperinflation in the country began; at the third stage (from 2000 to the first half of 2008) implement of expansionary monetary policy instruments, the deterioration of the quality of bank management, the bankruptcy of a significant number of commercial banks and an increase in the number of banks with foreign capital occurred; at the fourth stage (from the second half of 2008 to 2013) the depreciation of the national currency (hryvnia), the outflow of portfolio investments of non-residents, the conversion of short-term bonds of the domestic government loan and, as a result, the "freezing" of part of financial assets occurred; at the fifth stage (from 2014 to 2019) the access to investment resources of Western investors was simplified that made bank loans cheaper but, at the same time, increased external dependence of the national banking system and channels of influence of instability at the international financial markets; at the sixth stage (from 2020 to 2021) restrictive monetary policy tools, namely increasing the discount rate and the required reserve rate, limiting the emission of money, establishing administrative and legal barriers to securities transactions were used; the seventh stage began with the introduction of martial law (February 24, 2022) and continues now. The defining features of the seventh stage are a slight decrease in the number of commercial banks both based on private capital of domestic investors and those founded with foreign capital, the decrease in the efficiency and profitability of domestic banks while simultaneously increasing and strengthening the positions of foreign financial and credit institutions in the financial services market of Ukraine. For further stabilization and development of the national banking system of Ukraine the following directions are proposed: intensification of lending to the real sector and innovations, digitalization of banking services and strengthening of cybersecurity, expansion of mechanisms for guaranteeing deposits of individuals which in the future will create the basis for financial inclusion and construction of a modern digital banking infrastructure.

Keywords: national banking system, banking sector, banking services, bank liquidity, discount rate, monetary transmission, macroeconomic turbulence.

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ЕВОЛЮЦІЯ НАЦІОНАЛЬНОЇ БАНКІВСЬКОЇ СИСТЕМИ УКРАЇНИ ТА ПЕРСПЕКТИВИ ЇЇ РОЗВИТКУ В УМОВАХ МАКРОЕКОНОМІЧНОЇ ТУРБУЛЕНТНОСТІ

Становлення та сталий розвиток національної банківської системи країни є важливим чинником забезпечення фінансової стабільності та економічної безпеки держави. Актуальність дослідження еволюції національної банківської системи України зумовлена необхідністю глибокого розуміння механізмів її адаптації до сучасних макроекономічних умов та пошуку ефективних стратегій подальшого розвитку. Метою даної статті є дослідження еволюції національної банківської системи України та вивчення перспектив її розвитку в умовах макроекономічної турбулентності, а також розробка практичних рекомендацій щодо удосконалення механізму управління вітчизняним банківським сектором у період післявоєнного відновлення. Дослідженням встановлено, що в процесі еволюції національна банківська система України пройшла сім етапів: етап 1 (1991-1994 рр.), на якому почалося формування мережі українських комерційних банків як складової національної банківської системи України; етап 2 (1994-1999 рр.), на якому почалося акціонування державних банків, утворення нових комерційних банків із розширенням приватного капіталу, створення значної кількості невеликих банків, зорієнтованих на отримання надприбутку на тлі гіперінфляції в країні; етап 3 (2000 р. – перше півріччя 2008 р.), на якому відбулося впровадження інструментів експансіоністської монетарної політики, погіршення якості менеджменту банків, банкрутство значної кількості комерційних банків, зростання кількості банків з іноземним капіталом; етап 4 (друге півріччя 2008 р. – 2013 рр.), на якому відбулося знецінення національної валюти (гривні), відтік портфельних інвестицій нерезидентів, конверсія короткострокових облігацій внутрішньої державної позики і як результат "заморожування" частини фінансових активів; етап 5 (2014 – 2019 рр.), на якому було спрощено доступ до інвестиційних ресурсів західних інвесторів, здешевлення банківських кредитів, збільшення зовнішньої залежності банківської системи та каналів впливу нестабільності на міжнародних фінансових ринках; етап 6 (2020-2021 рр.), на якому застосовувалися інструменти рестриктивної монетарної політики, а саме підвищення облікової ставки та ставки обов'язкового резервування, обмеження емісії грошей, встановлення адміністративних та

юридичних бар'єрів для проведення операцій з цінними паперами; етап 7 розпочався з введенням воєнного стану (24 лютого 2022 р.) і триває досі. Визначальними рисами сьомого етапу є незначне зменшення кількості комерційних банків як заснованих на приватному капіталі внутрішніх інвесторів, із іноземним капіталом, зниження ефективності та прибутковості вітчизняних банків при одночасному збільшенні та укріпленні позицій іноземних фінансово-кредитних інституцій на ринку фінансових послуг України. Для подальшої стабілізації та розвитку національної банківської системи України пропонуються такі напрями: активізація кредитування реального сектору та інновацій, цифровізація банківських послуг та посилення кібербезпеки, розширення механізмів гарантування вкладів фізичних осіб, що у перспективі створить основу для фінансової інклюзії та побудови сучасної диджитал-банківської інфраструктури.

Ключові слова: національна банківська система, банківський сектор, банківські послуги, ліквідність банків, облікова ставка, монетарна трансмісія, макроекономічна турбулентність.

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STATEMENT OF THE PROBLEM AND ITS RELATIONSHIP WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

The formation and sustainable development of national banking system of a country is an important factor in

ANALYSIS OF RESEARCHES AND PUBLICATIONS

The issues of the formation, development and modernization of the national banking system of Ukraine attract considerable attention of both Ukrainian and foreign scholars. Theoretical and practical aspects of the functioning of the banking sector of Ukraine are considered in the scientific works written by M. Blikhar [1], L. Borysova [2], L. Chystokletov [1], O. Chyzyshyn [2], O. Dobrovol'ska [2], I. Hula [1], S. Ghosh [3], N. Kozii [2], V. Marhasova [2], O. Momot [2], R. Natyrkach [1], M. Posmitna [4], V. Shyshko [1], O. Tur [5] who made a significant contribution to the development of the conceptual foundations of the functioning of banking institutions at the stage of market transformation of Ukrainian economy. For example, M. Posmitna [4] analyzes the consequences of financial market liberalization and focuses on structural imbalances that have arisen as a result of insufficient efficiency of the state regulatory policy. A similar opinion is held by O. Tur [5] who believes that the insufficient level of bank capitalization, limited resource base and high share of problem assets are the main obstacles to the sustainable development of the banking sector of Ukraine. Considerable attention has been paid to the issues relating to stability of the banking system of Ukraine, management of banking risks as well as the impact of financial and credit policy on macroeconomic indicators by such researchers as O. Gura [6], N. Didkivska, P. Ilchuk [7], M. Korol [8], O. Kots [7], U. Krip [10], O. Kryzhanovsky [6], I. Kulikovska [8], A. Kuznetsova [11], A. Levitan [9], D. Martyniuk [7], N. Moroz [10], N. Pohorelenko [11], E. Rak-Mlynarska [7], V. Spivak [8] and N. Shulga. Their works examine the mechanisms of ensuring financial stability and the peculiarities of the development of the banking sector in the conditions of economic instability. In particular, A. Kuznetsova and N. Pohorelenko in [11] study the current challenges to financial stability in Ukraine caused by both internal economic imbalances and foreign policy factors. These scientists analyze in detail the mechanisms for supporting bank liquidity in crisis periods, the role of the National Bank of Ukraine in regulating banking activities as well as the importance of monetary policy for stabilizing the financial sector. In turn, P. Ilchuk, O. Kots, D. Martyniuk and E. Rak-Mlynarska [7] study the features of anti-crisis banking regulation in the context of modern global financial challenges. The authors focus on the need to reform the deposit guarantee system, improve instruments for supporting bank liquidity and increase the financial literacy of the population as one of the tools for ensuring the stability of the national banking system. Some of the scientists (L. Bodenchuk [12], V. Cherelyuk [13], Y. Liganenko [12], T. Lobunets [12], A. Meshcheriakov [12], A. Mykysha [14], O. Rybak [12], M. Shvaiko [14]) study the problems of the stability of the national banking system of Ukraine in the conditions of martial law and the future post-war recovery. A separate direction of scientific research relates to the issues of digitalization of banking services, the introduction of financial innovations, the development of fintech companies and the transformation of traditional banking models. These aspects are explored in the works by I. Chugunov, L. Prymostok, I. Repin and others. Thus, I. Chugunov analyzes the change in business models of Ukrainian banks in the conditions of the introduction of mobile banking, points out on importance of the development of digital channels of customer service and also investigates cybersecurity risks in the banking sector.

HIGHLIGHTING OF UNRESOLVED PARTS OF THE GENERAL PROBLEM TO WHICH THE ARTICLE IS DEDICATED

Despite on significant scientific achievements in the field of studying the functioning of the banking system of Ukraine, the issues relating to the adaption of the banking system to martial law conditions, the functioning of the financial sector in the conditions of macroeconomic turbulence as well as the prospects for the development of commercial banks in the period of post-war recovery remain insufficiently studied. This creates a need for further thorough scientific research aiming to make some recommendations how to ensure the stability and efficiency of the national banking system of Ukraine in the new realities.

An integral part of the study of the features of the formation and development of the national banking system of Ukraine is a detailed analysis of indicators characterizing the efficiency of the dynamics of commercial banks. First of all, it should be noted that the trends in the degree of efficiency of the banking sector of Ukraine during 2022-2024 were not stable (Table 1). This is manifested in the simultaneous increase in the volume of assets and liabilities of commercial banks. In the author's opinion, this is explained by the increase in crisis phenomena in the economy of Ukraine, the aggravation of the socio-political situation in Ukraine and the weakening of Ukraine's technological competitiveness in world commodity markets.

Table 1

Dynamics of the ratio of total assets to total liabilities of commercial banks of Ukraine

Indicators			
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including banks' liabilities, mln UAH			

It was formed by the author based on [16-17]

The data given in Table 1 shows that during 2022-2024 the liabilities of commercial banks increased by 116.85% (from 2.35 billion UAH in 2022 to UAH 3.42 billion in 2024). Along with that, the liabilities of commercial banks based on the private capital of domestic investors increased by almost 65% (from 2.31 billion UAH in 2022 to 3.04 billion UAH in 2024). This indicates a decrease in national wealth of Ukraine, an increase in the level of distrust of the national banking system both from domestic and foreign investments and therefore an increase in the level of tendencies of the "outflow" of contributions from individuals and legal entities and a decrease in their share in the structure of liabilities of the banking sector of Ukraine. It should also be noted that during the analyzed period the funds of individuals increased by 76.23% (from 0.68 billion UAH in 2022 to 1.22 billion UAH in 2024). This indicates an increase in public confidence in the banking system especially in the context of adaptation to martial law and the active use of non-cash transactions.

There is also a significant growth in assets which is due, for the most part, to an increase in lending. Loans granted during the specified period increased from 1.03 billion UAH in 2022 to 1.14 billion UAH in 2024. This increase reflects the intensification of lending activities of banks especially in the post-crisis period. At the same time, there is a decrease in the volume of reserves for active operations: from 0.38 billion UAH in 2022 to 0.36 billion UAH in 2024 which may indicate on decrease in the share of problem assets or a revision of the reserve formation policy. The specifics of the implementation of monetary policy and its impact on macroeconomic dynamics in Ukraine under martial law are also determined by such instruments as the reserve requirement ratio, the discount rate of NBU and the refinancing rate. Table 2 shows that during 2022-2024 the NBU twice increased the requirements for banks' required reserves in both national and foreign currency to strengthen monetary transmission, maintain exchange rate stability, reduce the risk of a return to emission financing of the budget deficit and gradually reduce inflation. This is due to the fact that only two values of the reserve requirement ratio were established: for term deposits at the level of 5% and for funds in current accounts at the level of 10% regardless of the source of funds, term and currency. This situation is accompanied by an increase in the reserve requirements of commercial banks and the introduction of a number of administrative restrictions on achieving strict quantitative indicators of the money supply in the country. An increase in the reserve requirement ratio not only removes financial resources from the real sector of the economy but also worsens the country's financial capabilities compared to other post-socialist countries, in particular Poland, the Czech Republic, Hungary, Slovakia, Slovenia, which are characterized by monetary expansion. This leads to a further deterioration in Ukraine's investment attractiveness and a decrease in its competitiveness on the world market.

Table 2

Dynamics of the use of monetary policy instruments in Ukraine [16-17]

Indicators	2022	2023	2024
Discount rate, %	17.5	22.5	19.5
Reserve requirement ratio for current accounts in national currency, %	5	10	15
Reserve requirement ratio for current accounts in foreign currency, %	10	15	25
Reserve requirement ratio for deposits in national currency, %	10	10	10

It was formed by the author based on [16-17]

There is also a gradual decrease in the key discount rate of NBU from 25% in 2022 to the projected range of 12–13% in 2025 that reflects the adaptation of monetary policy of Ukraine to stabilize macroeconomic indicators and reduce inflationary pressure while maintaining a sufficient level of attractiveness of monetary regulation instruments for commercial banks. During the analyzed period banks' investments in government bonds also show significant growth: from 800 billion UAH (about 45% of total assets) in 2022 to 1.2 trillion UAH (about 55% of bank assets) in

2024. Such concentration of portfolios in risk-free government securities indicates a conservative investment strategy of banks in the conditions of high uncertainty as well as the role of government bonds as an effective tool for placing excess liquidity. One of the key instruments for sterilizing excess liquidity is the NBU's certificates of deposit. They show steady growth from approximately 200 billion UAH in 2022 to almost 400 billion UAH in 2024 with this level expected to remain at this level in 2025. It points out on presence of a significant liquidity surplus in the banking system that requires effective compensation to maintain money market stability and control inflationary pressure. The use of refinancing loans has significantly decreased from almost 40 billion UAH in 2022 to minimal values in 2024–2025 which indicates that banks do not have an urgent need for additional short-term financing from the NBU. This is a positive signal regarding the overall financial stability of the sector. As for repo and currency swap transactions, they decreased from 15 billion UAH in 2022 to less than 5 billion UAH in subsequent years. This trend indicates a reduced need for short-term interventions to regulate liquidity that states a more balanced state of the money market.

CONCLUSIONS FROM THE RESEARCH AND PROSPECTS FOR FURTHER EXPLORATIONS

The study showed that in 2022–2025 the National Bank of Ukraine (NBU) implemented a comprehensive policy of regulating the liquidity of the banking system using a wide range of monetary instruments which allowed the financial sector to adapt to extreme economic conditions caused by martial law and macroeconomic turbulence. For further stabilization and development of the national banking system of Ukraine the following directions are proposed.

Firstly, it is necessary to intensify lending to the real sector and innovations. The effectiveness of the banking sector of Ukraine in the post-war period will be determined by its ability to provide financial resources for the restoration of industry, agriculture, infrastructure and entrepreneurship. It is advisable to create targeted credit programs for small and medium-sized businesses which are the main source of employment. Support of high-tech industries, "green" projects and digital economy are very important. Cooperation of banks with state guarantee funds and international donors will reduce risks and make credit resources more accessible. In the short run commercial banks should focus on supporting small and medium-sized businesses (SMEs), which provide the majority of jobs and respond quickly to changes in aggregate demand. One effective tool could be the expansion of state preferential lending programs "5 – 7 – 9%" but with broader state and international support. The medium-term vector should include lending to "green" and digital projects. For example, banks can provide preferential loans for renewable energy, digital infrastructure and innovative startups. In the long run, these measures will reduce Ukraine's dependence on imported energy and make the economy more sustainable.

Secondly, in the context of increased vulnerability of the banking system it is necessary to actualize the role of the state as a stabilizer, namely, to expand mechanisms for guaranteeing deposits of individuals, gradually increasing the guaranteed amount of compensation that will help strengthen public confidence. The state should develop tools for recapitalizing systemically important banks in cooperation with international financial institutions. An important task is to ensure banks' access to long-term and cheap resources, in particular through special programs of the NBU and international donors. Ukraine has a Deposit Guarantee Fund (DGF) but because of war risks remains limited. Many scientists [7-10] propose a gradual increase in the guaranteed amount of compensation, which will help to restore confidence in Ukrainian banks. This is confirmed by international practice: in EU countries, the guaranteed amount is 100 000 euros which significantly exceeds Ukrainian indicators. Post-war reconstruction will also require recapitalization programs for systemically important banks. For this purpose, not only state resources can be attracted but also funds from international financial institutions (World Bank (WB), European Bank of Reconstruction and Development (EBRD), International Monetary Fund (IMF)). It is advisable to create a banking sector stabilization fund which will be used to support the solvency of the most significant banks.

Thirdly, it is advisable to further digitalize banking services and strengthen cybersecurity. During the war digital services proved their effectiveness. Due to online banking, millions of Ukrainians have been able to receive salaries, transfers and social payments even in risk zones. In the future, digitalization should become a key vector for the development of the banking sector. This is not only about mobile applications or remote account opening but also about the introduction of artificial intelligence for risk management, Big Data for customer analysis and blockchain to increase the transparency of transactions. The introduction of innovative payment technologies, the expansion of the range of mobile banking and the use of artificial intelligence in the field of risk management will contribute to reducing banks' operating costs and increasing the accessibility of financial services for the population, in particular in rural and deoccupied territories. The continuation of the NBU's initiatives to develop the cashless economy as well as support for the "Diya" ecosystem, lay the foundation for building a modern digital banking infrastructure. However, digitalization is accompanied by an increase in the risks of cyberattacks. According to the NBU [17], the number of attempted cyber interventions in the banking sector has increased many times over since 2022. Therefore, the priority should be to create a unified system of cyber protection for banking infrastructure including the exchange of information between banks about threats and coordination of actions with international cyber centers.

Further investigations will be devoted to the working out of practical recommendations how to use an artificial intelligence in the field of risk management in the commercial banks of Ukraine.

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**ПОСТАНОВКА ПРОБЛЕМИ У ЗАГАЛЬНОМУ ВИГЛЯДІ
ТА ЇЇ ЗВ'ЯЗОК ІЗ ВАЖЛИВИМИ НАУКОВИМИ ЧИ ПРАКТИЧНИМИ ЗАВДАННЯМИ
АНАЛІЗ ОСТАННІХ ДОСЛІДЖЕНЬ І ПУБЛІКАЦІЙ
ВИДІЛЕННЯ НЕВИРШЕНИХ РАНІШЕ ЧАСТИН ЗАГАЛЬНОЇ ПРОБЛЕМИ,
КОТРИМ ПРИСВЯЧУЄТЬСЯ СТАТТЯ
ФОРМУЛЮВАННЯ ЦІЛЕЙ СТАТТІ
ВИКЛАД ОСНОВНОГО МАТЕРІАЛУ
ВИСНОВКИ З ДАНОГО ДОСЛІДЖЕННЯ
І ПЕРСПЕКТИВИ ПОДАЛЬШИХ РОЗВІДОК У ДАНОМУ НАПРЯМІ**