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Intervention Effectiveness: An Analysis of the IMF's Role and Policy in Dealing with Ukraine's Monetary Crisis Post-Russian Conflict 2022

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Abstract

Geopolitical events are commonly power struggles over territory that cannot be resolved peacefully. Such events carry risks including war, terrorism, and inter-state tension, all of which disrupt international relations and can affect financial markets. The Russia-Ukraine conflict is a case in point: it triggered a severe monetary crisis in Ukraine and imposed complex economic losses on the country. This study examines the role of the International Monetary Fund (IMF) in stabilising and restoring Ukraine's economy during the post-2022 monetary crisis. The IMF served as a principal provider of financial assistance to crisis-affected Ukraine through emergency loans and the Extended Fund Facility, offering critical support to address urgent balance-of-payments pressures while promoting international monetary cooperation and global economic stability. The research question addressed is how the IMF's role and policies addressed the economic crisis in Ukraine, with the aim of understanding the IMF's contribution to managing this crisis. Data were collected through literature research drawing on academic books, journal articles, and relevant contemporary reporting. The study applies a qualitative descriptive-analytical design to describe and interpret the conditions, policy responses, and consequences associated with the case.

Keywords: *Geopolitics; Russia-Ukraine Conflict; IMF; Monetary Crisis*

INTRODUCTION

Tensions between Ukraine and Russia have persisted since 2014, when NATO began a military build-up in Ukraine. Moscow did not accept this development and sought to prevent Ukraine from turning toward the Western bloc. The episode began with a pro-European, anticorruption movement in Kyiv that culminated in violence against the pro-Russian president, Viktor Yanukovych. Russian President Vladimir Putin subsequently used the unrest as a pretext to annex the Crimean peninsula in southern Ukraine. Russia organised a referendum to claim the territory, a vote widely regarded internationally as illegitimate (Bebler, 2015; Ingelevič-Citak, 2015). The deterioration of relations between Russia and Western countries is the principal factor behind the 2022 war: Russia stationed thousands of troops along Ukraine's borders and sent a formal letter of demand to NATO, framing the security of the Russian Federation as threatened by the involvement of the European Union and the United States. Among its central demands, Russia insisted that Ukraine not be admitted to NATO.

Ukraine's conflict history dates to the collapse of the Soviet Union, after which instability recurrently affected bilateral relations. Persistent points of contention include the write-off of Soviet-era assets and official debts, Ukraine's substantial energy debt, NATO's eastward expansion, and the position of the Russian minority in Ukraine (Solchanyk, 2001). Following the Soviet dissolution, Ukraine gravitated toward the European Union and NATO, a trajectory that Russian leaders have long contested; many regard Ukraine not merely as a neighbouring state but as an integral part of Russian history, culture, and identity (Kuzio, 2018).

On 24 February 2022, President Putin announced the start of a full-scale military intervention in Ukraine, presenting it as a measure to protect Russian-speaking populations from alleged abuses by the Ukrainian government over the preceding eight years. The United States and the European Union responded with an extensive economic campaign against Russia, and the conflict has since been characterised as one of the first large-scale hybrid wars, combining conventional military operations, cyber activity, and economic warfare.

The Ukraine crisis remains among the most closely followed issues in contemporary international affairs. It is rooted in the contested status of Crimea, an autonomous region in southern Ukraine, where protests against the government in western Ukraine eventually gave rise to a referendum on secession. Ukraine had been part of the Soviet Union until it voted for independence in 1991; in the years that followed, Ukraine and Russia maintained close economic ties, formalised through the Commonwealth of Independent States (CIS), established at the point of Soviet dissolution.

Problem Formulation

This study addresses the following research question: how did the IMF's roles and policies, and what forms of intervention did it apply, in assisting Ukraine to address the post-conflict monetary crisis triggered by the 2022 Russian invasion?

Since the 2014 annexation of Crimea, conditions in Ukraine have grown increasingly difficult, with consequences extending well beyond security and politics into the economy. Currency devaluation, high inflation, and strain on the banking system eroded economic stability, while the conflict deterred foreign direct investment and thereby constrained growth. Ukraine's dependence on natural gas imported from Russia compounded these pressures, as the dispute disrupted supply and raised energy costs. Damage to transport networks, power grids, and industrial facilities further undermined competitiveness. Following the 2022 invasion, the IMF began offering financial assistance to Ukraine through emergency funding intended to meet urgent balance-of-payments needs and to serve as a catalyst for further support from international creditors and donors.

ANALYSIS FRAMEWORK

The Role and Purpose of the IMF in the Global Econpmy

Countries experiencing economic difficulty commonly seek assistance from the International Monetary Fund (IMF), which member states established to help correct imbalances in national balance of payments. In the mid-1980s, accelerating financial globalisation, driven by advances in communication and information technology and by the reduced reach of centrally planned economies, expanded the volume of cross-border credit extended by European banks to companies and governments worldwide, and expanded the pool of countries seeking loans from international banks.

The IMF was established by the victorious Western powers of the Second World War at Bretton Woods, New Hampshire, in 1944, with the initial purpose of rebuilding the economies of war-devastated Western European states. Its mandate subsequently broadened to assisting countries facing liquidity difficulties or monetary imbalances more generally. The IMF regulates aspects of the international financial system and extends loans to member states to help balance national accounts, typically in exchange for policy commitments such as the privatisation of state-owned enterprises. North Korea, Cuba, Liechtenstein, Andorra, Monaco, Tuvalu, and Nauru are the UN member states that remain outside IMF membership. As a multilateral institution, the IMF promotes international financial cooperation, exchange-rate stability, the expansion of international trade, and the development of international payment systems.

Alongside the World Bank, formed in the same period to help rebuild the post-war international economic system, the IMF is considered to exercise substantial influence over the global economy. While the World Bank concentrates on financial assistance to low- and middle-income countries with a focus on poverty reduction, the IMF's central objectives are to maintain exchange-rate stability and to provide financial assistance that accelerates the resolution of balance-of-payments crises (Sudrajat, 2018).

To supervise and stabilise the international financial system, the IMF extends short-term financing to countries running balance-of-payments deficits (Leviza, 2009). One of its core objectives is to support member states experiencing economic crisis, encourage inter-state monetary cooperation, and regulate the international monetary sector (Yohanes, 2015). Its foundational legal instrument is the Articles of Agreement: by extending credit to countries facing balance-of-payments pressures severe enough to threaten their economies, the IMF was established to help maintain financial and trade stability worldwide (Arifin, 2004).

The IMF has also played a significant role in the European debt crisis, helping member states reach agreement on crisis-management policy and strengthening the region's financial firewall; more broadly, IMF participation is intended to accelerate crisis management and support global economic recovery. Beyond its financing role, the IMF performs an advisory function, offering member states guidance when their economies reach a turning point, although it holds no formal authority to intervene directly in a member country's economic policy (Utama, 2020). The IMF's work is generally organised around three functions: surveillance, through which it assesses members' exchange-rate policies and macroeconomic performance and publishes its findings biannually in the World Economic Outlook; financial assistance, through which it extends conditional loans at concessional interest rates to countries in financial crisis; and technical assistance, through which it provides expertise to support the design of monetary and fiscal policy, statistical capacity, and balance-of-payments reporting.

The IMF as a Non-State Actor

The IMF also functions as a non-state actor: an international monetary and financial institution operating independently of any single government or group of industrialised states, assisting countries facing monetary and financial crises worldwide. This includes shaping crisis-related aid policy, addressing international debt, and managing continued member reliance on IMF financing.

The literature on foreign aid distinguishes two broad orientations. Donor-oriented theories treat aid as an instrument of donor foreign policy, situating the analysis within the political economy of international relations. Recipient-oriented theories, by contrast, treat aid as an instrument of domestic policy shaped by the interests of the recipient state and its political process, situating the analysis within comparative politics. Aid delivered through multilateral institutions such as the World Bank, the Asian Development Bank, and the IMF differs from bilateral aid in that a single central agency administers the relationship, which in principle allows aid decisions to be governed more consistently by economic criteria, even though political and developmental considerations still shape outcomes (Harun, 2022). Whether aid-recipient states can convert external support into durable domestic investment and savings depends substantially on the position and legitimacy of their leadership; sustained failure to meet investment and production needs typically makes it harder to establish stable governance without continued external support (Winters, 1999).

Institutionally, the IMF's governance includes its Board of Governors, the International Monetary and Financial Committee, an Executive Board, and a Managing Director. The Executive Board is responsible for the Fund's day-to-day operations, and the Board of Governors may delegate authority to the Managing Director (Gunawan, 2012). IMF lending carries standard conditions: borrowing countries must adopt policies that credibly address their capacity to repay, and because IMF financing is intended to be temporary, borrowing countries are expected to repay on schedule so that resources remain available to other countries in need.

Beyond providing temporary financing, IMF lending is intended to support adjustment and reform policies that address underlying economic problems (Triwahyuni, 2010). Its lending instruments include stand-by arrangements, extended fund facilities, poverty reduction and growth facilities, supplemental reserve facilities, contingent credit lines, and emergency assistance, each governed by the Fund's regulatory framework.

RESEARCH METHOD

This study applies a deductive qualitative approach to examine how the IMF addressed the monetary crisis Ukraine experienced following the 2022 war with Russia, with particular attention to the functions of the International Monetary Fund. Data were collected through a desk study reviewing literature from books and academic journals as primary sources, supplemented by relevant articles and contemporary reporting.

The study follows a descriptive-analytical design, a form of qualitative research that describes and interprets phenomena, whether natural or social, including their forms, characteristics, relationships, and consequences, organising the material chronologically as evidence is gathered. The temporal scope covers 2020 to 2025, selected because it captures the IMF's roles and policies in relation to the Russia-Ukraine conflict from 2022 to 2025. The material scope is accordingly limited to the IMF's involvement in the conflict over this period. The unit of analysis is the form of assistance and the policies the IMF directed toward Ukraine in managing the 2022 monetary crisis; the unit of explanation is the set of losses and the crisis Ukraine experienced following the 2022 invasion, examined through that unit of analysis.

RESULTS AND DISCUSSION

Capital markets can be affected by geopolitical events such as the Russia-Ukraine conflict since 2014, with companies in the oil and gas mining subsector particularly exposed to disruptions in prices and commodity flows. Geopolitical events are typically power struggles over territory that cannot be resolved peacefully, and they carry risks such as war, terrorism, and inter-state tension that disrupt normal international relations (Caldara & Iacoviello, 2022). The Russia-Ukraine war disrupted energy supplies and left markets vulnerable (Sun, Song, & Zhang, 2022); beginning in 2014 and escalating in 2022, it produced substantial economic and humanitarian consequences, including casualties, displacement, and economic contraction (Guénette, Kenworthy, & Wheeler, 2022). The conflict's sources lie in shifting political alignments, Russian security concerns, and Ukraine's orientation toward NATO (Andriani & Attata, 2022), underscoring both the fragility of international relations in this context and the importance of diplomacy (Afdhal, Basir, & Mubarak, 2022).

From an investment perspective, elevated geopolitical risk affects economic activity through two principal channels. First, it can prompt capital outflows that depress stock markets and raise bond yields. Second, it can divert capital away from emerging economies more broadly, affecting firms' financing conditions, decisions, and profitability (Sumarjo, Mangantar, & Rumokoy, 2022). Conflicts and inter-state tensions of this kind can therefore have a substantial effect on stock markets, drawing investors away from emerging economies and raising the cost of capital, while geopolitical tension can also raise commodity prices, particularly energy, with direct consequences for oil-importing developing countries (Caldara & Iacoviello, 2022; Sumarjo, Mangantar, & Rumokoy, 2022).

The losses Ukraine sustained between 2014 and 2022 accordingly span the economic, infrastructural, and social domains, encompassing business and production closures and heightened investment anxiety alongside humanitarian impacts. Against this background, the IMF's function as an independent institution assumes particular importance in addressing Ukraine's monetary crisis.

Ukraine's Post-War Crisis

Russia signalled opposition to Ukraine's planned free-trade agreement with the European Union in 2013 by imposing trade restrictions, which intensified in 2014-2015 before Russia terminated its free-trade arrangement with Ukraine in 2016; Ukraine responded with its own restrictions on Russian trade. Excluding exports from Russian-controlled eastern Ukraine and occupied Crimea, the value of Ukraine's merchandise exports fell by 42 per cent between 2013 and 2016, and exports to Russia specifically fell by 76 per cent. Ukraine's principal exports include cereals, iron and steel, sunflower oil, electrical equipment, and industrial machinery; it ranks among the world's largest exporters of sunflower oil and grain, and Russia had been its largest trading partner before 2013.

Ukraine's domestic energy supply comprises roughly 32 per cent natural gas, 30 per cent coal, and 21 per cent nuclear generation, with the country producing about two-thirds of its total energy needs domestically. Before the 2014 Russian invasion, Russia supplied more than half of the natural gas Ukraine consumed, and observers have argued that Russia has used gas pricing, debt repayment demands, and supply cuts as instruments of pressure against successive Ukrainian governments. Following the invasion, Ukraine's reliance on Russian gas declined amid falling industrial production and rising tariffs, and after halting direct gas imports from Russia in 2016, Ukraine sourced gas from Slovakia, Poland, and Hungary. The government subsequently raised household energy tariffs while preserving subsidies for low-income consumers, and in 2019 it fulfilled a long-standing commitment to split the state energy company Naftogaz into separate production and transmission entities (Dano, 2023; Welt, 2020).

The conflict, beginning with the 2014 annexation of Crimea and escalating with the full-scale invasion of 24 February 2022, inflicted extensive losses on Ukraine. The most severe was a humanitarian crisis that damaged both the economic and social fabric of the country: hundreds of civilians were killed or injured, and many lost their basic security. As major exporters of energy, food, and mineral resources, Russia and Ukraine's mutual conflict intensified a global resource crisis, forcing countries that had relied on Russian and Ukrainian oil, gas, and wheat to seek alternative suppliers as prices rose, with corresponding inflationary pressure driven by the mismatch between high demand and constrained supply (Najmi & Lestiyaningsih, 2022). The war also displaced large numbers of people: UNHCR reported on 25 March 2022 that more than ten million Ukrainians had left their homes, of whom roughly 6.5 million were displaced within Ukraine and 3.7 million had left the country; an estimated 13 million people remained in affected areas, constrained by security risks, damaged transport infrastructure, and limited access to information on safe routes and shelter. Continuation of the conflict raised the risk of a wider humanitarian and human-rights crisis, compounded by heavy damage to public facilities, roads, and residential buildings that left substantial reconstruction costs in its wake.

Over the course of 2022, the war contracted Ukraine's economy by 29.1 per cent, a sharp reversal from growth of 3.4 per cent in 2021, the year preceding the invasion (AFP, reported 13 May 2023). The construction sector was particularly affected: more than half of Ukraine's energy infrastructure sustained damage, and construction output fell by 67.6 per cent in 2022.

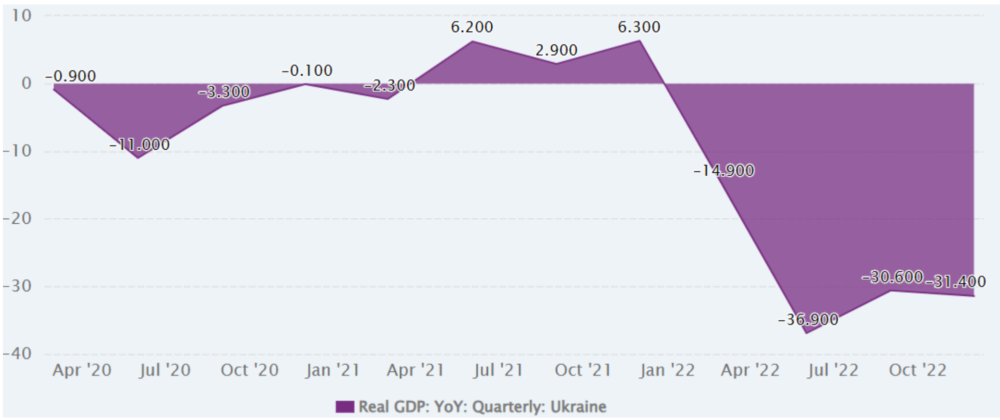

Figure 1. Ukraine's Real GDP Growth, Year-on-Year, 2020-2022

Source: CEIC Data, 2022

As the chart shows, Ukraine's quarterly real GDP growth averaged 3.2 per cent from 2002-03 to 2022-12 across 84 observations, reaching a high of 14.0 per cent in 2004-09 and a low of -36.9 per cent in 2022-06 (CEIC Data, 2022). Following the 2022 invasion, Ukraine's

GDP fell by between 28.8 and 31.4 per cent; construction contracted by 67.6 per cent, and heavy industry, power generation, and agriculture were among the hardest-hit sectors. With access to Black Sea ports cut off, grain exports fell by roughly 90 per cent and iron production by 71 per cent, while more than half of the country's energy infrastructure suffered severe damage.

A World Bank report projected that Ukraine's economy would contract by 45.1 per cent in 2022, as the invasion shut down businesses, curtailed exports, and halted economic activity across much of the country. According to the World Bank's "War in the Region" report, more than half of Ukraine's state enterprises had closed, and most others were operating below normal capacity. The World Bank's Vice President for Europe and Central Asia, Anna Bjerde, stated that the invasion had dealt a major blow to Ukraine's economy and caused substantial damage to infrastructure, and that sustaining government operations in support of the population would require large-scale financial assistance. Owing to Western financial sanctions, the World Bank also projected an 11.2 per cent contraction in Russia's economy in 2022, while the war and associated trade disruptions were expected to reduce the combined GDP of Ukraine, Belarus, and Moldova by 30.7 per cent that year (DW, 2022).

The IMF's Role and Policy toward Ukraine after the Russian Conflict

Facing complex losses from the invasion, Ukraine required extensive support across the economic, infrastructural, humanitarian, and social domains to rebuild growth. The World Bank estimated that reconstruction would require roughly US$411 billion, as the economy, expected to contract by nearly half, absorbed the effects of business closures and lost exports (CNBC Indonesia, 2023).

The conflict displaced more than one million people to neighbouring countries and drove up the prices of wheat and other grains amid supply-chain disruption and the continuing recovery from the Covid-19 pandemic. While the full scale of Ukraine's financing needs remained difficult to determine precisely, its recovery and reconstruction were clearly going to be costly. Under the IMF's Rapid Financing Instrument, Ukraine requested US$1.4 billion in emergency assistance. International sanctions on the Russian banking system, including the removal of several banks from SWIFT, severely impaired the Central Bank of the Russian Federation's ability to process import and export payments and to engage in cross-border transactions, and also constrained its access to international reserves needed to support its currency and financial system (Andriani & Attata, 2022).

The IMF has pressed the Ukrainian government to narrow its budget deficit as a condition of continued assistance, with lending conditions including interest-rate reductions, strengthened tax collection, and currency devaluation intended to improve the economy's external position. To access the initial US$1.1 billion tranche of a total US$15.6 billion loan, Ukraine committed to these measures. During the war, Ukraine received roughly US$122 billion in international assistance from the United States, the European Union, and the IMF; even so, Prime Minister Denys Shmyhal indicated that Kyiv still faced a budget deficit of US$15 billion through 2025 that existing creditor commitments could not cover (Sindo News, 2024). On 8 October 2022, the IMF launched a new food-crisis assistance programme providing a further US$1.3 billion in emergency support; Ukraine's maintenance of macro-financial stability has supported its creditworthiness throughout. The World Bank separately provided US$530 million in additional assistance, part of nearly US$13 billion in emergency funds it mobilised, of which about US$11 billion had been disbursed (Tempo, 2022).

On 31 March 2023, the IMF's Executive Board approved a four-year, US$15.6 billion loan programme, one component of a US$115 billion global financing package assembled to support the Ukrainian economy after thirteen months of war; the decision enabled the immediate disbursement of US$2.7 billion and required Ukrainian authorities to undertake substantial reforms. The financing was extended under the Extended Fund Facility (EFF), an IMF instrument for countries engaged in major conflict, and followed an earlier US$5 billion loan in March 2022 and a US$1.4 billion emergency loan for food security in October 2022. Gita Gopinath, the IMF's First Deputy Managing Director, described the risks to Ukraine's programme as "extraordinarily high," noting that its success would depend on the scale, composition, and duration of external funding, on overall fiscal and external financing coverage, and on restoring debt sustainability; she added that Russia's invasion continued to have devastating economic and social effects, while commending Ukrainian authorities for sustaining macroeconomic and financial stability. The agreement formalised terms reached at staff level on 21 March and envisaged that Ukraine could pursue EU membership once the war concluded; it was welcomed by President Volodymyr Zelenskyy (VOA Indonesia, 2023).

Subsequent reviews tracked the programme's implementation. An IMF team led by Gavin Gray held discussions with Ukrainian authorities in Kyiv and Warsaw in mid-2023 amid intensifying airstrikes on Kyiv and continued fighting in the east and south, underscoring the importance of sustained external support for Ukraine's medium-term viability, post-war reconstruction, and EU accession path (IMF, 2023). The first review, completed on 29 June

2023, authorised a drawdown of approximately US$890 million (SDR 663.9 million) to support the budget, under an EFF arrangement approved in March 2023 as part of the broader US$115 billion package (IMF, 2023). The second review, held on 10 November 2023, emphasised reform and transparency in the Fund's evolving assessment of Ukraine's economic and financial policies (IMF, 2023). The third review, on 22 February 2024, found that Ukraine's economy had shown positive dynamics in 2023, including growth, declining inflation, and strengthening reserves, though the 2024 outlook remained highly uncertain given the continuing war (IMF, 2024).

The fourth review, completed on 28 June 2024, found Ukraine's economy resilient but its outlook still highly uncertain, and stressed that sustained reform momentum and timely disbursement of external support were needed to preserve macroeconomic stability, restore fiscal and debt sustainability, and advance institutional reforms supporting EU accession (IMF, 2024). The fifth review, on 10 September 2024, noted intensifying challenges in the first half of 2024 and the continued need for new financing, decisive policy action, and donor support (IMF, 2024). A staff-level agreement on the sixth review, reached on 19 November 2024, confirmed that Ukraine had met all quantitative performance criteria and structural benchmarks through the end of September, alongside continued agreement on policies to preserve macroeconomic stability during the war (IMF, 2024). Finally, a staff-level agreement on the seventh review of the four-year, US$15.5 billion EFF arrangement, reached on 28 February 2025, envisaged a further drawdown of approximately US$0.4 billion (SDR 0.3 billion) pending Executive Board approval, which would bring total disbursements under the programme to US$10.1 billion (IMF, 2025).

CONCLUSION

Tensions between Ukraine and Russia, present since 2014, escalated into Russia's full-scale military invasion of Ukraine in early 2022. The intervening years saw separatist movements, cyberattacks attributed to Russia, and the annexation of Crimea, culminating in the invasion of 24 February 2022. The conflict's underlying sources lie in shifting political alignments, Russian security concerns, and Ukraine's orientation toward NATO. The invasion precipitated a monetary crisis in Ukraine in 2022, compounding losses across the economic, infrastructural, and social domains and requiring extensive recovery efforts. Public facilities, roads, and residential buildings were destroyed across many regions, leaving substantial reconstruction costs.

Within this context, the IMF, functioning as a non-state actor and monetary institution operating independently of any single government, extended assistance to Ukraine alongside other countries facing monetary and financial crises. This assistance encompassed crisis-related policy support, engagement with Ukraine's international debt position, and a continuing lending relationship, with each tranche of IMF financing tied to specific policy conditions. Ukraine received approximately US$122 billion in combined assistance from the United States, the European Union, and the IMF over the course of the war, with the IMF's seventh review in February 2025 authorising a further drawdown of approximately US$0.4 billion; earlier in the crisis, Ukraine had also drawn US$1.4 billion in emergency assistance under the IMF's Rapid Financing Instrument.

Further research should evaluate the impact of IMF interventions on Ukraine's economic recovery in more systematically quantitative terms, and should extend the comparison to other countries that have received IMF assistance under broadly similar crisis conditions. Such research would strengthen understanding of the IMF's performance and its relevance to future global crises.

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