

## Sergiy Nikolaychuk: Closing remarks - 9th Annual Research Conference

Closing remarks by Mr Sergiy Nikolaychuk, Governor of the National Bank of Ukraine, at the 9th National Bank of Ukraine and Narodowy Bank Polski (NBU-NBP) Annual Research Conference "Economic and financial integration in a stormy and fragmenting world", Kyiv, 20 June 2025.

\* \* \*

Dear colleagues, guests, and participants of the conference, those present here and the ones joining us online!

It is a great honor for me to deliver the closing remarks of the [Annual Research Conference Economic and Financial Integration in a Stormy and Fragmenting World](#), which the National Bank of Ukraine has held for the ninth time in partnership with Narodowy Bank Polski.

Over the course of two intensive days, Kyiv has become a hub for profound discussions and fresh ideas. The conference has served as a space for conversations not only about the turbulence of the global order but also about the pathways to a new equilibrium. These were substantive, thoughtful, and practical discussions.

And most important – we were once again reminded: in times of fragmentation and geopolitical instability, integration is not only desirable but essential. Integration of perspectives, experience, academic approaches, and – undoubtedly – regional integration as a development strategy for Europe.

But integration is also about culture. Even if we have different historical backgrounds, speak different languages, and face unique challenges, we are united by common European values: democracy, dignity, freedom, and responsibility. During the conference, we referred to French philosophers who laid the intellectual foundations for a united Europe, and we invoked Ukrainian poetry that deeply resonates with the present. This, too, is a form of integration – at the level of identities, meanings, and spirit.

This year, I particularly wanted to emphasize the quality and focus of the discussions. The conference has evolved into a platform for discussing concrete actions and next steps in Ukraine's European integration journey and in strengthening the resilience of the European Union itself – two directions that are closely interconnected.

As ECB President Christine Lagarde [noted](#), one of the key benefits of regional integration is the strengthening of collective resilience. And today, we speak about the Ukraine-EU partnership not only in economic and political terms but also in the realm of defense. In a world where security and the economy are inseparable, this is a fundamental shift.

As NBU Governor Andriy Pyshnyy aptly [remarked](#), "When commenting on defense and geopolitics, security and risks- central bankers shape the preconditions under which

their mandates are fulfilled." This resonated well with President Lagarde's words that "central bankers have to look out the window." And likewise with the [words](#) of Andrew Bailey, Governor of the Bank of England, who rightly pointed out that central banks are independent from governments within the bounds of law, but not from the citizens they serve.

In addition, President Lagarde rightly emphasized that the benefits of integration require systemic structural reforms, prudent macroeconomic management, and broad public support. Communication by central banks that is aimed at society as a whole is also of vital importance, and we understand this well.

These challenges raise questions about the pace and depth of institutional change. The National Bank of Ukraine is actively contributing to the development of a new institutional architecture on Ukraine's path to EU membership. It is worth reiterating that the level of equivalence of banking regulations with European standards already exceeds 75%, and Ukraine's negotiating positions on clusters 1, 2, and 6 have been approved and sent to our European counterparts.

At the same time, we must remain realistic. As was repeatedly stated during the conference, accession to the EU is a complex process. It is a marathon – a journey without a fixed finish line. As Bank of Lithuania Governor Gediminas Šimkus aptly noted, "Integration is a journey, not a destination." And as Chairman of KNF Jacek Jastrzbski added, it is a path where a country moves along a narrow corridor, remaining true to the principles of a strong state and an active civil society.

Among the topics discussed were the need for a capital markets union, building a single market, and strengthening the defense-industrial ecosystem. And everywhere, the key word was integration.

We also discussed unity in sanctions policy, frozen Russian assets, and the need for an effective legal mechanism to use them in the interests of Ukraine's recovery.

I would like to particularly highlight the strong role of the conference as a platform for the academic and research community. The second day brought together leading scholars from around the world. We heard new approaches to assessing integration and examined the economics of fragmentation from a different perspective.

Professor Kenneth Rogoff of Harvard University, in his speech *Will the Dollar's Loss Be the Euro's Gain?*, raised questions of profound relevance to our time. I sincerely thank him for this insightful analysis.

The dominant role of the dollar has been gradually weakening since 2015, and these trends became especially pronounced this year. Alongside this, we observe a reassessment of the role of major global currencies in international reserves and settlements. In the opinion of Professor Rogoff, the world is moving increasingly toward deglobalization and fragmentation, and therefore the scenario of several competing reserve currencies is already becoming a reality. And his reverences to President Lagarde, who had previously indicated that the global role of the euro would be strengthened, looked intriguing.

These two days were more than just discussions. We heard many expressions of support from international partners, acknowledgements of our progress, and clearly outlined future priorities.

Throughout the conference, one shared thought was heard repeatedly: Ukraine is not just a country that needs support, but one that is capable of shaping Europe's future. As ECB President Christine Lagarde and NBU Governor Andriy Pyshnyy rightly emphasized, "Ukraine is not a victim and not merely a recipient of aid, but a future driver of regional integration and European resilience."

In conclusion, allow me to thank our partners: GIZ, the IMF, and, of course, our co-organizer, Narodowy Bank Polski.

I extend my sincere gratitude to all distinguished guests and international experts who came to Kyiv, as well as those who joined online. Thank you for the intense, deep, and open discussions.

Special thanks to the NBU team – for the excellent organization, for making this dialogue possible, for your professionalism. I would also like to acknowledge the members of our academic committee – especially Yuriy Gorodnichenko and Oleksii Kryvtsov – who for the ninth time have contributed significantly to organizing this exceptional event for Ukraine.

I sincerely believe that a year from now, we will meet here again, and that this meeting will take place under conditions of a just and lasting peace.