

Andriy Pyshnyy: Opening remarks - Emerging Researcher Forum 2026

Opening remarks by Mr Andriy Pyshnyy, Governor of the National Bank of Ukraine, at the National Bank of Ukraine Emerging Researcher Forum 2026, Kyiv, 4 June 2026.

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Dear participants of the Forum,

Dear rectors and representatives of universities,

Colleagues and friends,

It is my great pleasure to welcome you to the National Bank of Ukraine Emerging Researcher Forum.

We have been holding this forum since 2017. Over the years, it has become much more than an annual event. It has evolved into an important platform for nurturing a new generation of Ukrainian economists and researchers.

Nearly 200 papers submitted. More than 100 studies selected and included in the Forum's program.

Twenty-five participants who later joined the team of the National Bank of Ukraine.

These are not merely statistics. They are tangible results.

They are stories of people who once sat in this very room and who today contribute to shaping our country's economic policy.

This year, we received 34 applications. Fifteen papers prepared by students and young researchers from eight higher education institutions were selected for the final program of 2026 Forum.

Behind each of them stand months of work. Inquiry. Doubt. Testing hypotheses. And a determination to understand the complex processes that shape the modern world.

I am particularly pleased to see not only young researchers in this hall today, but also rectors, professors, and university representatives.

A strong research culture never emerges by chance.

It develops where mentors encourage independent thinking.

Where institutions support intellectual freedom.

And where young people are willing to ask difficult questions.

It is precisely about questions that I would like to speak today. Not about answers. About questions.

Because nearly every major discovery in history began not with the right answer.

It began with someone courageous enough to ask a question that no one before had dared to ask.

Research Begins with a Question

We live in an era when knowledge is being created faster than ever before.

The volume of data continues to grow. Computing power continues to expand.

Artificial intelligence is already helping us analyze vast amounts of information, identify patterns, test hypotheses, and accelerate scientific discovery.

And this is genuinely transforming research.

Yet there is one thing that even the most sophisticated algorithm cannot do.

It cannot determine which question truly matters.

It cannot decide what deserves to be studied.

Nor can it bear responsibility for how research findings will influence decisions, public policy, or people's lives.

Artificial intelligence has become remarkably effective at finding answers.

But it still cannot sense which questions are truly important.

It can help us search for knowledge. It cannot determine why that knowledge should be pursued.

That is why the role of the researcher remains irreplaceable.

There is another reason why the importance of researchers continues to grow.

We live in a world where uncertainty is no longer a temporary deviation from normality.

It has become the new normal.

Geopolitical conflicts. Technological breakthroughs. The rapid advancement of artificial intelligence.

Climate risks. Fragmentation of the global economy. War.

All of these developments increasingly require us to make decisions in situations where complete information simply does not exist.

This is why society needs people who can work with uncertainty.

People who are not afraid of complexity.

People who can distinguish facts from assumptions and ask the right questions even when answers do not yet exist.

That is precisely what true research teaches.

The future does not belong to those who have the most answers.

The future belongs to those who can recognize the right question when others do not yet realize it exists.

We often think of science as a search for answers.

In reality, every serious research endeavor begins much earlier, at the moment when someone dares to ask the right question.

Why do some countries become prosperous while others remain trapped in poverty for decades?

Why does inflation sometimes remain elevated even after a central bank takes decisive action?

Why do some reforms succeed while others fail?

Questions like these have transformed our understanding of economics and shaped entirely new approaches to economic policy.

Questions and answers are not opposites. They form a single cycle.

A well-formulated question determines the direction of inquiry, while every answer reveals a new level of complexity and generates new questions.

That is how research advances.

Not through a straight path from ignorance to final knowledge, but through a continuous reassessment of what we believe we already know.

That is why society needs researchers not only to find answers.

Above all, it needs them to see questions that others have not yet noticed.

Why Research Matters for Decision-Making

For a central bank, this is not an abstract philosophy. This is a standard practice.

We experienced this especially acutely after the start of Russia's full-scale invasion.

During the first months of the war, many traditional sources of information ceased to provide a complete picture of what was happening in the economy.

Some statistics arrived with significant delays.

Surveys lost their representativeness.

Certain regions temporarily disappeared from our field of observation.

Models that had been tested and refined over many years simply stopped working.

At one point, we realized that while the economy continued to function, the tools we had used to measure it no longer did.

At the same time, decisions had to be made immediately.

We needed to understand what was happening to businesses, the labor market, consumption, migration flows, and overall economic activity.

These assessments informed decisions on monetary policy, financial stability, foreign exchange controls, and cooperation with international partners.

Under such circumstances, we began searching for new ways to observe the economy in real time.

We used satellite imagery to assess economic activity.

We analyzed nighttime illumination patterns, internet search queries, and online job platforms.

Anything that could help us better understand reality.

What only a few years earlier had seemed a promising avenue for academic research became a practical decision-making tool.

Thanks to these approaches, we were able to detect signs of economic recovery long before they appeared in official statistics.

Allow me to share a personal observation.

In the first weeks of the full-scale invasion, many decisions had to be made literally on a daily basis.

Often without complete information.

Often without historical precedents.

Often in circumstances where events were unfolding faster than we could describe them.

It was then that the distinction between data and knowledge became especially clear. There may be an abundance of data.

But data alone do not tell us what the right decision is.

We need people who can identify patterns where others see only numbers.

People who can ask the right question before the right answer emerges.

That is why high-quality research is not an academic luxury. It is an element of national resilience.

Because the quality of analysis often determines the quality of decisions.

And the quality of decisions determines the resilience of institutions, the economy, and the state as a whole. This experience taught us an important lesson.

In times of profound uncertainty, society needs more than data.

It needs people who can transform data into knowledge.

And knowledge into decisions. That is what researchers do.

From Research to Policy

It is often said that research exists separately from practice.

For a central bank, this is simply not true. Modern monetary policy is impossible without research.

Decisions on interest rates, inflation forecasting, financial stability assessments, and exchange rate policy are not based on intuition.

They are grounded in data analysis, models, and scientific methods.

Over the years, I have become convinced of one simple truth.

The most difficult decisions are almost never made when all necessary information is available.

They are made when information is incomplete.

That is why the quality of research matters so much.

The quality of research determines the quality of decisions. And the quality of decisions determines the quality of the future.

Many studies conducted by the NBU do not remain on the pages of academic journals.

They become part of the NBU's practical work and are used in preparing decisions that affect the country's financial system and economy.

That is why we place such emphasis on developing the research community, supporting cooperation with universities, and investing in young researchers.

Your Research Topics Continue the Same Search

When I look at the topics presented at this year's forum, I see a continuation of that same pursuit.

Fiscal policy.

Business lending.

Labor market.

Digitalization.

Behavioral aspects of financial decision-making.

Risk management during wartime.

The topics may differ, but behind each of them lies a common question: How can we make Ukraine's economy stronger?

More resilient. More successful. That is why your research matters.

Research During Wartime as a Form of Responsibility

Ukraine is living through a unique moment in its history.

At the same time, we are fighting a war. Maintaining macrofinancial stability. Implementing structural reforms. And advancing toward membership in the European Union.

Many of the challenges we face today have no ready-made answers in textbooks.

That is precisely why the Ukrainian experience is increasingly attracting the attention of the international academic community, central banks, and international financial institutions.

Today, Ukraine is not only learning from the world. Increasingly, the world is learning alongside Ukraine.

Just a few years ago, we were primarily studying international experience.

Today, the situation is changing.

More and more often, the world is turning to Ukraine's experience.

How does an economy function during a full-scale war?

How can financial stability be maintained under constant security threats?

How can trust in institutions be preserved during periods of extraordinary uncertainty?

How can recovery be achieved after massive losses?

The answers to these questions are being sought not only in Ukraine. They are being sought together with Ukraine.

And this means that Ukrainian researchers have an opportunity not only to study global experience, but also to help shape it.

That is why I want to say this very clearly: Engaging in research during wartime is not a way of distancing oneself from reality. It is a form of responsibility.

When you create new knowledge, you help society better understand itself and the challenges it faces.

When society understands itself better, it makes better decisions.

Better decisions strengthen institutions.

And strong institutions are an essential condition for a strong and resilient state.

Concluding, let me return to the thought with which I began.

Researchers are most needed not when everything is clear and predictable.

They are most needed when the future is uncertain.

When data are scarce.

When old models stop working.

When decisions must be made today.

It is in such moments that the ability to ask the right question becomes especially valuable.

People often say that young researchers are the future of the country.

I see it differently. You are the present.

Your ideas, your research, and your approaches are already influencing how we understand the economy, society, and the state.

Today, Ukraine needs weapons. It needs investment. It needs technology.

But it equally needs people who can think.

People who are prepared to work with uncertainty.

People who are not afraid to ask difficult questions.

People who seek the truth even when it is difficult to find.

I am convinced that Ukraine's future will be determined not only on the battlefield.

It will also be shaped in universities.

In research centers. In laboratories. In the places where new ideas and new knowledge are born.

Because a strong country is not defined solely by a strong army.

It also requires strong institutions.

A strong economy.

And a strong culture of knowledge.

That is why your work matters.

That is why your curiosity matters.

That is why your courage to ask difficult questions matters.

And that is why I look around this room with great optimism.

Because here sit people who will help shape Ukraine's future.

Not someday. Today.

And let me add one more thing personally: the doors of the National Bank of Ukraine are open to you.

For internships. For cooperation. For research projects. For professional development.

We are looking for people who can think independently.

Work with data.

And generate new ideas.

These are exactly the people Ukraine needs today.

Welcome to the Emerging Researcher Forum 2026.

Welcome to the National Bank of Ukraine.

Glory to Ukraine!