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Domestic FinTech Projects: Features and Development Prospects

FinTech (from the English "Financial Technology"), using of modern innovation technologies in the financial and banking sectors, has become an important and independent industry over the last decade. Moreover, FinTech is becoming the basis for introducing innovations in the global banking system, it offers more efficient solutions in different areas of services, especially in international payments and money transferring, lending, capital management, currency transactions, insurance, etc.

All over the world, and in Ukraine, the evolution of the FinTech segment occurred initially as a response on the banking crisis of 2008-2009, and then -

because of the crisis of 2013-2014. During the period from 2008 to the present time in the domestic financial sector appeared following negative changes:

• suspension of lending and reduction of presence on the local Ukrainian market due to the financial crisis of 2008 nearly 20 European banks [2];

• reduction of amount of banks and consolidation from 175 in January 2008 to 88 in November 2017 [2];

• Loss of confidence in traditional banking sector.

In the FinTech world, startups have begun to appear recently since 2008. In Ukraine - from 2015. Note that FinTech-startups appear exactly during the deployment of financial crises. At that time, the banks have problems, and for startups the ideal environment is when there are many problems need to be solved.

At the meantime, in Ukraine today there are not a lot of independent FinTech projects. Most of them are developing and implementing by banks within the framework of providing banking services. This situation caused, on the one hand, by the state of the financial market, and, on the other hand, by the regulatory requirements of the National Bank of Ukraine (NBU), which hinders the development and implementation of FinTech's decisions by non-bank institutions.

Despite this, the steady progressive development and implementation of FinTech solutions are not left out of the attention of the NBU. Due to the growing demand for such services by consumers, as well as the emergence of domestic start-ups that are developing projects in this area, the NBU announced the launch of the project "Promotion of FinTech in Ukraine". The NBU highlights following features of the current FinTech market in Ukraine: (i) the FinTech market is at an early stage of development (focused on the digital payments area); (ii) only banks are willing to invest in the development of FinTech solutions; (iii) there are a growing numbers of Ukrainian startups, while there is no systematic understanding of the market volume, and of the goals and objects of investments which are involved toFinTech-Companies in Ukraine [1].

Priority directions for the development of FinTech in Ukraine NBU sees digital banking (without banks departments), electronic payment systems, online lending and insurance (auto insurance, travel insurance).

The peculiarities of the domestic FinTech market, the authors of the present study, determine that FinTech-companies in Ukraine:

1) work based on all existing business models, but oriented mainly on the fee revenue;

2) are ready to attract investments (72%) for the development of FinTech-business, which, according to the USAID representative, will contribute to the growth of the industry 3-4 times a year [3];

3) correspond to world technological trends, currently working with biometric identification, machine learning and artificial intelligence;

4) are based mainly (65%) by IT specialists, but FinTechprojectsaremanaging in 70% of cases by former bankers with experience in large commercial banks;

5) FinTech-companies in Ukraine have a key challenge: 40-50% of startups invest their money in their development; the rest 40-50% of companies attract private investors [2]. Participants in the Ukrainian FinTech market believe that the market needs another $ 40-75 million of investments [4].

Nevertheless, 84% of Ukrainian FinTech startups have already started to make money for selling their products and services. Almost a third (31.6%) of such projects in Ukraine specialize in payments and money transferring.

A prerequisite for the further effective development of the domestic Fin Tech sector is the development and implementation of a set of measures for the implementation of specialized legislation and amendments to the NBU regulations in order to regulate the development and implementation of FinTech projects in Ukraine.

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FinTech development in EU-countries

In March 2018 the European Commission adopted an action plan on FinTech [12] in order to develop financial sector with more competitive and innovative features. The action plan sets out 19 steps that the Commission intends to take to such main goals as:

- enable innovative business models to scale up at EU level;
- support the uptake of new technologies such as blockchain, artificial intelligence and cloud services in the financial sector;
- increase cybersecurity and the integrity of the financial system.