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The phenomenon of proliferation of extra-budgetary financial instruments during crises: the Polish and Czech experiences¹

1. Introductory remarks

As is commonly pointed out in the literature, in emergency situations it is the executive branch that becomes the "main player" in managing a given threat². The experience of dealing with the socio-economic consequences of the COVID-19 pandemic or the war in Ukraine only confirms this thesis. Decisions on financial assistance must be made immediately, while the government must have a certain amount of freedom and flexibility to act in this regard.

In both Poland and the Czech Republic, these activities were undertaken primarily through off-budget financial instruments. At first glance, there seems to be nothing unusual in such an arrangement. After all, COVID-19 counteraction funds or defence funds have been established in many EU member states (including Germany, France, Spain and Italy). The solutions adopted allowed indi-

¹ This article was prepared as part of the project „Zasada ustawowego nakładania podatków we współczesnych demokracjach - fakt czy mit w dobie procesów globalizacyjnych i integracyjnych” finansowanego ze środków Narodowej Agencji Wymiany Akademickiej (Contract No. BPN/BIL/2021/1/00040/U/00001).

² R. Cormacain, I. Bar-Siman-Tov, *Legislatures in the Time of Covid-19*, „The Theory and Practice of Legislation” 2020, nr 8(1-2), pp. 3-9. <https://doi.org/10.1080/20508840.2020.1816017>.

vidual governments flexibility in managing crisis-related spending. In most EU member states, however, these funds are either an integral part of the state budget or, if taken out of the state budget, are subject to parliamentary control³. In turn, the "originality" of the Polish and Czech solutions lies in the fact that in the framework of crisis prevention, funds are created that are not included in the state budget. Thus, a certain part of public funds intended for the realization of public objectives is redistributed outside the state budget, and thus is not subject to the regime inherent in funds collected within the budget⁴. According to data presented in the report "Risks of Excessive Public Debt. Edition 2022" prepared by the Civic Development Forum, the operations of Polish budget funds generated as much as minus EUR 16.7 billion of the so-called "working result" in 2022 alone, while in the case of Czech budget funds the result was "only" minus EUR 0.8 billion⁵. These amounts, in practice, constitute a significant part of the planned central sector deficit in both countries. It is also worth noting that the formula adopted in Poland and the Czech Republic for spending public funds through extra-budgetary funds leads to a situation in which the parliament loses real control over a significant part of the spent public funds. After all, it should not be forgotten that parliamentary control over the spending of public funds is one of the pillars of a democratic state⁶. Thus, the process of debudgetisation of public finances proceeds, which allows public funds to be spent without the state budget⁷.

The purpose of this article is to characterize the phenomenon of the sprawl of the extra-budgetary economy on the example of the Polish and Czech experiences and to identify the main risks associated with this process. The background for consideration will be two recent crises - the COVID-19 pandemic and the armed aggression of the Russian Federation against Ukraine. Both of these crises left their mark on the Polish and Czech socio-economic situation and required countermeasures.

2. The impact of the COVID-19 pandemic and the war in Ukraine on the condition of the Polish and Czech economies

Poland and the Czech Republic have been facing unprecedented challenges in recent years. On the one hand, they have been grappling with the effects of

³ M. Chiru, *Parliamentary oversight of governments' response to the COVID-19 pandemic: Literature review*, European Parliamentary Research Service, Bruksela 2023, pp. 37-52.

⁴ E. Kornberger-Sokołowska, *Finanse publiczne w Konstytucji (refleksje po 25 latach obowiązywania regulacji dotyczących budżetów publicznych)*, „Państwo i Prawo” 2022, nr 10, pp. 311-312.

⁵ S. Dudek, L. Kotecki, M. Kurtek, *Zagrożenia nadmiernego długu publicznego. Edycja 2022*, Warszawa 2022, p. 26.

⁶ S. Dudek, L. Kotecki, M. Kurtek, *Zagrożenia nadmiernego długu publicznego. Edycja 2023*, Warszawa 2023, p. 5.

⁷ Por. szerzej G. Kuca, *Problem deprecjonowania budżetu państwa*, „Państwo i Prawo” 2022, nr 10, pp. 323-333.

the COVID-19 pandemic, which turned into a major socioeconomic crisis before our eyes. Health care measures and restrictions on movement, affecting production, demand and trade, have reduced economic activity and led to rising unemployment, declining business incomes, rising public deficits and deepening inequality within and between member states. For this reason, it has become a priority for both countries to take measures aimed at minimizing the negative economic and social effects of the crisis, as well as significant imbalances in the economy⁸.

According to Eurostat data, Poland was among those European Union countries in which the economic crisis caused by the effects of the COVID-19 pandemic had a relatively mild course. This is evidenced by a relatively small decrease in the value of gross domestic product, as well as the maintenance of a low unemployment rate and real growth in average wages in the national economy, including in the business sector⁹. In order to mitigate the socio-economic impact of the COVID-19 pandemic, so-called crisis shields have been activated to, among other things, compensate commercial entities and their employees for the financial impact of the pandemic, the most significant of which are the losses caused by administrative restrictions imposed on economic activity and the decline in demand caused by changes in the lifestyle of the population. It also became necessary, of course, to directly increase expenditures on health care facilities and measures to adapt business entities and public institutions to operate under pandemic conditions. Economically, however, the COVID-19 pandemic left its mark more firmly on the Czech economy. Despite the launch of numerous business assistance packages, which included tax exemptions, low-interest loans, extending the deadline for filing tax returns and the possibility of reducing working hours while the state subsidized employees' salaries¹⁰, the Czech economy is the only one in the European Union that has not yet managed to recover from the COVID-19 pandemic. This is primarily due to the open nature of the Czech economy, which is based, primarily export-oriented, on the manufacturing sector. Indeed, due to its high degree of integration into global supply chains, the Czech economy is particularly vulnerable to external shocks¹¹.

In the case of both countries, extensive public and private sector support in countering the negative effects of the pandemic also contributed to the widening of public finance imbalances. From a structural deficit perspective, both Po-

⁸ M. Tyniewicki, M. Kozieł, *Current Problems of Financial Law in Poland and in the Czech Republic Including Effects of the COVID-19 Pandemic*, „Białystok Legal Studies” 2021, vol. 26 No. 4, pp. 53-55.

⁹ Regional GDP rebounded after a deep pandemic-induced recession, <https://cohesiondata.ec.europa.eu/stories/s/EU-Regional-GDP-Post-pandemic-rebound/2gic-tfdx/> [retrieved on: 13.02.2024].

¹⁰ *Fiscal Costs of the COVID-19 Pandemic in the Czech Republic*, The Office of the Czech Fiscal Council, Praga 2020, pp. 6-8.

¹¹ B. Rogowska, *Rola państwa podczas pandemii Covid-19 w Polsce i Czechach – analiza porównawcza*, „Nierówności Społeczne a Wzrost Gospodarczy” 2022, No. 69, pp. 111–113. <https://doi.org/10.15584/nsawg.2022.1.7>.

land and the Czech Republic were not well prepared already before the pandemic crisis. This was highlighted by the European Commission in its 2022 report on Poland and the Czech Republic. According to the European Commission, public finances could have been better prepared for the pandemic. Both countries failed to take advantage of the good economic situation before the COVID-19 pandemic to prepare their public finances for the downturn. At the time, the Polish and Czech economies were growing rapidly, the labour market situation was the most favourable ever, and the countries were their main trading partners with strong economic growth. Instead of preparing their public finances for the downturn, both countries implemented costly policies that not only burdened their public finances in the short term, but also generated high long-term liabilities (e.g. income-independent social benefits for families with children and pensioners, and the reversal of earlier reforms, such as those on extending working life). As a result, while most EU countries were generating surpluses before the pandemic, Poland and the Czech Republic were running budget deficits¹².

The Russian Federation's armed aggression against Ukraine, which began on 24 February 2022, caused another unexpected socio-economic shock. As a result of the event, global prices for energy commodities and food rose by leaps and bounds, triggering price increases for other goods and services as well. The Polish and Czech central banks, as well as other central banks of EU member states, responded to the situation by tightening monetary policy. While these actions did not lead to a massive increase in unemployment, they did contribute to a decline in consumption dynamics, also weakened by low real wage growth that did not keep pace with inflation. In connection with the geopolitical situation, the intensification of the process of expanding the defence potential of member states, including the process of modernizing the armed forces, has also become important. The countries of Central and Eastern Europe, including Poland and the Czech Republic, found themselves in a particularly difficult situation. Not only did they have to switch in a short period of time from massively imported raw materials from Russia to those imported from other regions of the world, which contributed to an increase in the prices of these raw materials and, consequently, very high inflation, but in addition they faced challenges arising from the need to provide assistance to refugees from Ukraine and the sharp deterioration of the geopolitical situation in the region¹³.

How did Poland and the Czech Republic, compared to other Central and Eastern European countries, cope with the socio-economic consequences of the Russian Federation's armed aggression against Ukraine? On the one hand, infla-

¹² See more *Sprawozdanie krajowe 2022 – Polska*, SWD(2022) 622 final oraz *Sprawozdanie krajowe 2022 – Czechy*, SWD(2022) 605 final.

¹³ P. Frankowski, *Konsekwencje wojny rosyjsko-ukraińskiej dla gospodarki światowej*, [w:] A. Gruszczak (red.), *The war must go on: dynamika wojny w Ukrainie i jej reperkusje dla bezpieczeństwa Polski*, Kraków 2023, pp. 33-41.

tion in both countries was as high (around 15%) as in other countries in the region, but the unemployment rate was among the lowest in the entire European Union. However, not all economic indicators look so favourable. In addition to very high inflation, Poland is struggling with a declining investment rate (16.7%), whose value is among the lowest in the European Union. Among EU countries, only Greece and Bulgaria had a lower investment rate than Poland in 2022. By comparison, in the Czech Republic the investment rate was 27%¹⁴. In turn, the two countries' fiscal policies have become pro-inflationary again. As the Council of the European Union rightly pointed out to both countries, in the framework of the European Semester procedure, the effect of such macroeconomic policies does not improve the competitiveness of the economy and shifts the burden of the costs of these policies to future generations¹⁵.

3. Extra-budgetary funds in Poland on the example of the COVID-19 Counteracting Fund

According to data presented by the Supreme Audit Office, in 2022 as many as 22 extra-budgetary funds operated by Bank Gospodarstwa Krajowego. The five largest funds: COVID-19 Response Fund, National Road Fund, Relief Fund, Armed Forces Support Fund and Railway Fund received receipts of PLN 100.3 billion (96.5% of total fund receipts) and realized expenditures of PLN 104.3 billion (97.8% of total fund expenditures). Receipts of the remaining 15 funds in 2022 amounted to PLN 3.7 billion and expenditures to PLN 2.3 billion. The debt of these funds, which are not part of the state budget, reached as much as PLN 422 billion at the end of 2023, which is nine times more than in 2015. Expenditures incurred by the funds corresponded to the size of as much as 21% of state budget expenditures. In practice, this means that every fourth zloty of real debt was beyond the control of parliament¹⁶.

The greatest controversy has surrounded the operation of the COVID-19 Response Fund, and for this reason the following section will analyse the forms and principles of this particular extra-budgetary fund¹⁷. This fund was established on

¹⁴ Najwyższa Izba Kontroli, *Analiza wykonania budżetu państwa i założeń polityki pieniężnej w 2022 r.*, <https://www.nik.gov.pl/plik/id,27852.pdf>, pp. 12-13 [retrieved on: 10.02.2024].

¹⁵ Council Recommendation of 14 July 2023 on the Czech Republic's National Reform Programme for 2023, delivering a Council Opinion on the Czech Republic's Convergence Programme for 2023 (2023/C 312/03) and Council Recommendation on Poland's National Reform Programme for 2023, delivering a Council Opinion on Poland's Convergence Programme for 2023. (2023/C 312/21).

¹⁶ Supreme Chamber of Control, *Analysis of the implementation of the state budget and monetary policy assumptions in 2022.*, <https://www.nik.gov.pl/plik/id,27852.pdf>, pp. 339-340 [retrieved on: 10.02.2024].

¹⁷ On other forms of 'flexible' execution of the state budget during the pandemic period cf. G. Kuca, *Formy elastycznego wykonywania budżetu państwa w dobie pandemii COVID-19*, [in:]

the basis of Article 65 (1) of the Law of 31 March 2020 on Amendments to the Law on Special Arrangements for Preventing, Countering and Combating COVID-19, Other Infectious Diseases and Emergencies Caused by Them and Certain Other Laws¹⁸. Initially, the COVID-19 Response Fund functioned as a "classic" special-purpose fund, whose primary task was to provide the financial resources necessary to finance and support the implementation of COVID-19 counter-measure tasks. However, after only a dozen or so days of operation, the Fund underwent a change in its legal and organizational form. As a result of its transformation from a state special-purpose fund to a fund operated by Bank Gospodarstwa Krajowego, it was in practice excluded from the public finance sector, while the management of the Fund's resources ceased to be subject to the provisions of the Law on Public Finance and parliamentary control provided for budget laws. In excluding the Fund from parliamentary control, the government explained - including through the mouth of the deputy finance minister - that decisions on financial assistance provided to entrepreneurs to save jobs must be made immediately. In order to ensure "freedom and flexibility of action in this regard," the disposer of the funds accumulated within the fund became the Prime Minister. It is also worth noting that support from the Fund's resources was provided by the Fund's disposer, based on his written instructions.

The Fund's receipts came mainly from the sale of bonds issued by Bank Gospodarstwa Krajowego and payments from the state budget. Liabilities arising from the bonds issued are guaranteed by the State Treasury. Bonds, in accordance with the current national methodology, do not increase the state public debt, since the Fund is not counted as a public finance sector entity. Nevertheless, they increase the public debt calculated according to the EU methodology. The issuance of these guarantees is also not covered by the limits set by the Budget Law. The redemption date of the issued bonds is 2024-2040, so it cannot be ruled out that this will at least partially burden the state budget or public finance sector entities, which will subsidize the redemption of these bonds. Raising additional funds for this purpose may become a significant burden on the state budget, causing an increase in future spending and, as a result, public debt¹⁹.

As for the Fund's expenditures, on the other hand, the amount of expenditures planned for 2023, despite the formal lifting of the epidemic emergency, was nearly as much as PLN 25 billion. However, this amount was not final, as by

G. Kuca (ed.), *Finanse publiczne w sytuacjach kryzysowych. Zagadnienia prawno-finansowe*, Kraków 2022, pp. 151-172.

¹⁸ See the Act of 31 March 2020 amending the Act on special arrangements related to the prevention, countering and combating of COVID-19, other infectious diseases and emergencies caused by them and some other acts in order to finance or subsidise the implementation of tasks related to the countering of COVID-19, *Journal of Laws*. 2020 item 568, as amended.

¹⁹ G. Kuca, *Problem deprecjonowania ...*, p. 323.

the Prime Minister's decision the Fund's financial plan can change at any time. This is best shown by the example of 2022, when the Fund's plan had as many as 11 versions. Practice also shows that the Fund's expenditures increase during the year, with changes amounting to billions of zlotys. As a proportion of state budget expenditures, Fund expenditures accounted for in 2020 - 18.4%, in 2021 - 9.7%, and 8.1% by the end of June 2022²⁰. In addition, it is worth noting that the Fund's financial plans, prepared by Bank Gospodarstwa Krajowego, were not publicly available either on the Bank's website or on the website of the Prime Minister's Office. The data cited above best illustrate the current scale of opacity in public finances²¹.

While in the early days the funds collected within the fund were used to finance or subsidize the implementation of COVID-19 tasks, over time the Fund became a kind of vehicle for social and development projects. This is because the funds were used for investment programs and compensation related to the freeing of electricity and heat prices. In addition, the Fund was used to finance investment tasks of local government units within the framework of the Government Local Investment Fund, and later from the Government Polish Order Fund: Strategic Investment Program. As an audit by the Supreme Audit Institution showed: "none of these programs introduced transparent rules for the distribution of funds, and the decision-making process in this regard was not transparent."²².

The problem of the functioning of extra-budgetary funds in Poland was also pointed out by the Supreme Audit Office. On the occasion of the evaluation of the implementation of the Budget Law in 2020-2022, the Supreme Audit Office pointed out "(...) the need to increase the transparency of public finances by halting the growth of extra-budgetary units in the government sector. As a rule, the tasks of this sector should be financed directly from the state budget."²³. In the opinion of the Supreme Audit Office, the exclusion from the state budget account of operations whose nature indicated the legitimacy of their inclusion in this budget significantly reduces the transparency of public finances and diminishes the stature of the state budget. In 2020-2022, significant funds for the implementation of public tasks were planned in the COVID-19 Response Fund and Polski Fundusz Rozwoju S.A. to support, among other things, enterprises

²⁰ 190 billion from the COVID-19 Counteracting Fund - an extra government budget that will have to be paid back one day, <https://www.nik.gov.pl/aktualnosci/fundusz-przeciwdzialania-covid-19.html> [retrieved on: 13.02.2024].

²¹ See more M. Serowanec, *The Debudgetisation of Public Finances in Poland After Covid-19 and the War in Ukraine*, „Politics and Governance” 2023, nr 11(4), 62-72, doi: <https://doi.org/10.17645/pag.v11i4.7242>.

²² Information on the results of the audit: implementation of tasks financed by the COVID-19 Counteracting Fund, KBF.430.3.2023, ref.no. 82/2023/P/22/007/KBF, <https://www.nik.gov.pl/kontrola/P/22/007/>, p. 8 [retrieved on: 14.02.2024].

²³ Supreme Audit Office, Analysis of the implementation of the state budget and monetary policy assumptions in 2020, <https://www.nik.gov.pl/plik/id,24240.pdf>, p. 29 [retrieved on: 10.02.2024].

affected by the effects of countering the pandemic. The Supreme Audit Office did not question the legitimacy of the assistance provided to entities affected by the effects of the pandemic, but noted that the planning of these funds took place in disregard of the Budget Law, despite the fact that it had a significant impact on the general government deficit and the increase in the sector's debt²⁴. The Supreme Audit Institution also rightly pointed out that the extraordinary circumstances caused by the pandemic cannot explain the fundamental negligence in the management of the Fund or the solutions that endanger the public finance system, especially since the solutions adopted in the first pandemic period were also continued in subsequent years²⁵. In the audit findings presented on the activities of the COVID-19 Response Fund, the Supreme Audit Institution indicated that the key areas of ineffective management of the Fund included dispersed accountability, unreliable organization of the process of developing the Fund's financial plan, maintaining funds in accounts in excess of real needs for long periods of time, non-transparent rules for allocating funds to local government units for investment purposes, and a lack of documented oversight of the Fund and monitoring of the in-kind effects obtained from allocated funds. It is necessary to agree with the post-audit conclusions presented by the Supreme Audit Office, which strongly emphasized that both the difficult socio-economic conditions in which the COVID-19 Fund was established and managed, as well as the occurrence of an extraordinarily pandemic-induced condition, did not justify the failure to apply the principle of openness and transparency in the management of public funds²⁶.

4. *Ad hoc* funds in the Czech Republic on the example of the so-called Ukrainian Fund

Both the COVID-19 pandemic and the ongoing war in Ukraine have also prompted the Czech government to finance social needs through so-called *ad hoc* funds, whose operating principles resemble those of Polish extra-budgetary funds. This practice can be illustrated by the functioning of the so-called Ukrainian Fund, which was established by the Czech government's Resolution No. 525 of 12 July 2023²⁷. First of all, it is worth noting the legal basis for the functioning

²⁴ Ibidem.

²⁵ Ibidem.

²⁶ Information on the results of the audit: implementation of tasks financed by the COVID-19 Counteracting Fund, KBF.430.3.2023, ref.no. 82/2023/P/22/007/KBF, <https://www.nik.gov.pl/kontrola/P/22/007/>, p. 10 [retrieved on: 14.02.2024].

²⁷ Usnesení Vlády České Republiky ze dne 12. července 2023 č. 525 ke kapitálovému posílení Exportní garanční a pojišťovací společnosti, a.s. za účelem pojištění vývozních úvěrových rizik na Ukrajinu, <https://odok.cz/portal/zvlady/usneseni/2023/525/> [retrieved on: 17.02.2024].

of this fund. This is because, unlike the special purpose funds that have been operating in the Czech Republic for years (including the State Fund for Environmental Protection of the Czech Republic), the so-called Ukrainian Fund was not established on the basis of a statutory regulation. According to the provisions of the resolution under review, the purpose of the so-called Ukrainian Fund is to cover payment risks incurred by Czech companies exporting their products to Ukraine. As mentioned earlier, the pillar of the Czech economy is the manufacturing sector, which, as a result of the armed aggression of the Russian Federation against Ukraine, began to face the significant problem of not being able to insure against the payment risks of Ukrainian partners. Such a guarantee, which is not provided by insurance companies, is to be provided by the just-approved Resolution No. 525, through which the government seeks to maintain the position of Czech companies on the Ukrainian market²⁸. The risks associated with handling the export of Czech products to the Ukrainian market were mainly assumed by the Export Insurance and Guarantee Corporation (Exportní garanční a pojišťovací společnost, a.s.), which was established on 1 June 1992. According to the current General Terms and Conditions of Insurance, one of three types of insurance is allowed under the so-called Ukrainian Fund: 1) short-term export credit insurance for suppliers against the risk of non-payment "B" (90% coverage, 10% deductible); 2) insurance for supplier credit financed by a bank against the risk of non-payment "Bf" (95% coverage, 5% deductible); 3) insurance against the risk of inability to fulfil an export contract "V" (85% coverage, 15% deductible). The stipulation is that the maximum value of the insurance can be 3 million euro per foreign counterparty, while the length of the insurance can be a maximum of 1 year. Other conditions imposed on Czech operators applying for payment risk insurance are not too excessive, as it is sufficient for the entity to have the necessary export experience, the importer to be outside the zone of warfare at the time of the insurance, while the type of transport used in the delivery of products to the Ukrainian market does not affect insurance issues²⁹.

As in the case of Polish extra-budgetary funds, the Ukrainian Fund's activities are mainly financed from the state budget. Under the aforementioned Resolution No. 525 of 12 July 2023, the government decided to increase the capital of the Export Insurance and Guarantee Corporation in the amount of CZK 239,000,000, in the form of a share capital increase through the subscription of 239 newly issued ordinary registered shares in book-entry form with a nominal value and an issue price of CZK 1,000,000 without a public subscription offer, using the preferential right of the sole shareholder to subscribe for the shares. The decision to reallocate budget funds was therefore made without the formal involvement of the Polesie Chamber, which, after all, participates in the proce-

²⁸ Fond Ukrajina, <https://www.egap.cz/cs/fond-ukrajina> [retrieved on: 17.02.2024].

²⁹ Ibidem.

ture for passing the budget law. Undoubtedly, such practices are not conducive to the application of the principle of openness and transparency in the handling of public funds³⁰.

The biggest doubts related to the functioning of the so-called Ukrainian Fund are related to the issue of control over the spending of budget funds allocated for this purpose. This is because funds disbursed within the framework of the so-called Ukrainian Fund are not subject to the same procedures of parliamentary and social control as expenditures incurred directly from the state budget. Admittedly, the resolution in question, No. 525, orders the Minister of Industry and Trade and the Minister of Finance to monitor the development of the provision of support at regular quarterly intervals and, if necessary, to propose solutions for further procedures in the event of irregularities. From a theoretical point of view, in the event of any irregularities or mismanagement of the fund, there is of course the possibility of holding the Minister of Industry and Trade or the Minister of Finance politically responsible. However, as past systemic practice shows, enforcing this form of responsibility is not always possible³¹.

Summary

In summing up the discussion so far, it should be emphasized that the exceptional crisis situations faced by European Union member states over the past few years, including Poland and the Czech Republic, have fostered the increasing use of off-budget financial instruments. While this has provided governments with greater flexibility in managing crisis-related spending and avoided the risk of exceeding the level of public debt, it has reduced parliamentary control over spending and public access to up-to-date information on public spending.

In the Polish case in particular, it can be clearly observed that the expansion of the extra-budgetary economy leads not only to the instrumentalization of the principle of transparency of the state budget, but also to the spending of public funds contrary to their original purpose, as confirmed by the audit report of the Supreme Chamber of Control. At the same time, it should be emphasized once again that exceptional situations, such as the outbreak of the COVID-19 pandemic or the armed aggression of the Russian Federation against Ukraine, are not sufficient grounds for exemption from the obligation to act diligently in the implementation of mechanisms that guarantee the economic spending of public

³⁰ Ministerstvo financí České republiky. Struktura a vývoj státního dluhu, <https://www.mfcr.cz/cs/rozpocetova-politika/rizeni-statniho-dluhu/statistiky/struktura-a-vyvoj-statniho-dluhu> [retrieved on: 17.02.2024].

³¹ Szerzej na temat problemów kontroli poziomu długu publicznego w Republice Czeskiej w okresie ostatnich kryzysów por. E. Tomášková, *Control of State Debt in the Czech Republic*, „Białystok Legal Studies” 2023, vol. 28, No. 2, pp. 251-255.

funds. Taking into account the above arguments, it is necessary to consider the introduction of legal restrictions on the possibility of using off-budget financed instruments.

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Akty prawne

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Zjawisko rozrastania się pozabudżetowych instrumentów finansowych w dobie kryzysów: doświadczenia polskie i czeskie

Streszczenie

Przeciwdziałanie społeczno-gospodarczym skutkom pandemii COVID-19 czy wojny w Ukrainie wymagało ze strony rządów poszczególnych państw podjęcia szybkich i zdecydowanych działań. W większości państw wykorzystano w tym celu pozabudżetowe instrumenty finansowe. Celem niniejszego artykułu jest scharakteryzowanie zjawiska rozrastania się gospodarki pozabudżetowej na przykładzie polskich i czeskich doświadczeń. W obu państwach mamy bowiem do czynienia z coraz częstszym redystrybuowaniem poza budżetem państwa części środków publicznych przeznaczonych na realizację celów publicznych. Autorzy starają się również wskazać podstawowe zagrożenia związane z tym procesem.

Słowa kluczowe: pozabudżetowe instrumenty finansowe, fundusze pozabudżetowe, dług publiczny, kryzys, budżet państwa.