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By Alec Luhn

IMF announces \$17.5bn loan for Ukraine

Deal, under which Kiev will have to cut spending, restructure banks and fight corruption, comes as leaders meeting in Minsk agree ceasefire for east of country

МВФ оголосив про 17,5 млрд. дол. кредиту для України.

Досягнуто угоди, відповідно до якої Києву доведеться скоротити витрати, реструктурувати банки і боротися з корупцією, в той час, як лідери зустрічаються у Мінську для погодження режиму припинення вогню в Україні.

МВФ виділить постраждалій від війни Україні 17,5 млрд. дол. фінансової допомоги, запобігаючи тим самим банкрутства України. Така заява прозвучала в той момент, як лідери чотирьох країн – Росії, України, Франції та Німеччини – домовилися про режим припинення вогню на сході України. Глава МВФ Крістін Лагард повідомила, що кредит розрахований на 4 роки. Таким чином загальний обсяг фінансування Фондом української економіки складе 22 млрд. дол..

<http://www.theguardian.com/world/2015/feb/12/imf-announces-175bn-loan-for-ukraine>



The International Monetary Fund has announced a \$17.5bn (£11.5bn) loan to war-stricken Ukraine, extending the lifeline keeping the country from bankruptcy.

The announcement came as the leaders of Russia, Ukraine, Germany and France agreed a ceasefire deal for the east the country. Nine people were reportedly killed and 35 wounded on Thursday morning.

The head of the IMF, Christine Lagarde, told reporters in Brussels that the organisation had reached a staff-level agreement with the Ukrainian government on a new four-year economic reform programme and a \$17.5bn loan.

The deal replaces another \$17bn loan programme announced by the IMF in April, of which \$4.5bn was distributed, meaning the IMF's total financing will be \$22bn.

“It is an ambitious programme, it is a tough programme and it is not without risk,” Lagarde said. “But it is also a realistic programme and its effective implementation, after consideration and approval by our executive board, can represent a turning point for Ukraine.”

In exchange for the sorely needed cash, Kiev will have to cut spending, restructure its banks and take further measures to fight corruption. Slashing expenditure on social services and other benefits is certain to be an unpopular move with the public, whose resources are already stretched.

State workers at Ukraine's major rocket engine-maker Yuzhmash have been on strike this week after seven months without pay.

Ukraine's economy, which has been in crisis for years, has been struck a huge blow by the conflict in the east, which costs Kiev \$8m a day, according to the country's president, Petro Poroshenko.

The hryvnia lost half of its value in just two days this month after the government announced it would stop propping up the currency, and foreign currency reserves have dwindled to \$6.42bn.

The country's economy shrank by 7.5% last year in the most "difficult year since at least the second world war," the head of the central bank said at the end of December.