

G7 Finance Ministers Statement on Ukraine

March 4, 2015

Source: **Federal Ministry of Finance, Germany**

We, the Finance Ministers of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States, and the Commissioner for Economic and Financial Affairs of the European Commission welcome that the Ukrainian government has taken speedy and decisive action to bring to its Parliament both a revised draft budget and a comprehensive package of economic reforms.

This legislative action underscores Ukraine's strong determination to implement an ambitious reform agenda in line with the recent agreement in principle reached on the 12th of February by the IMF and the government of Ukraine. This legislation makes significant progress toward implementing the prior actions on a new economic reform program that will be supported by a four-year IMF Extended Fund Facility.

The G7 look forward to a positive consideration of the Ukrainian program by the IMF Executive Board in the coming days. The program will provide front loaded additional financing to swiftly help Ukraine with the ongoing ambitious economic reform process. This program is also backed by substantial financial assistance from G7 and other partners, and it will catalyze support from the multilateral development banks.

In our view Ukraine's economic reform agenda includes all the necessary elements to support immediate economic stabilization in Ukraine as well as a set of bold policy reforms aimed at restoring robust growth over the medium term and improving the living standards of the Ukrainian people.

We are confident that Ukraine will successfully implement its ambitious reform agenda. Both the reform program and its swift implementation will at the same time boost confidence in financial markets and in the Ukrainian currency. In this context, we welcome the monetary policy actions announced by the Ukrainian authorities on March 3, 2015 as a useful step toward reducing pressures on the foreign exchange market.

The international community stands ready to back Ukraine as it implements reforms at this critical moment in its history.