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Nota di contenuto	Cover; CONTENTS; CONTEXT; BUILD UP OF IMBALANCES AND VULNERABILITIES BEFORE THE CRISIS; RECENT DEVELOPMENTS AND CHALLENGES; BOXES; 1. Ukraine's Dire Energy Finances; POLICY DISCUSSIONS; A. Program Objectives and Strategy; B. Macroeconomic Framework; C. Monetary and Exchange Rate Policy; 2. Balance Sheet Impact of Currency Depreciation; 3. Exchange Rate and Reserve Adequacy Assessment; D. Financial Sector Policy; E. Fiscal Policy; F. Energy Sector Reforms; 4. Energy Sector Reforms; G. Reforms for Better Governance and Transparency; RISKS TO THE PROGRAM; A. Risks to Macroeconomic Outlook 5. Ukraine's Connectedness with RussiaB. Risks to Program Implementation; C. Strategy for Mitigating Program Risks and Uncertainties; PROGRAM MODALITIES AND CAPACITY TO REPAY; A. Access and Phasing; B. Exceptional Access Criteria; C. Capacity to Repay the Fund; D. Program Monitoring and Conditionality; 6. Proposed

Stand-By Arrangement; STAFF APPRAISAL; TABLES; 1. Program Scenario-Selected Economic and Social Indicators, 2011-19; 2. Program Scenario-General Government Finances, 2011-19; 3. Program Scenario-Balance of Payments, 2011-19
4. Program Scenario-Gross External Financing Requirements, 2011-195. Program Scenario-Monetary Accounts, 2011-19; 6. Financial Soundness Indicators for the Banking Sector, 2009-13; 7. Indicators of Fund Credit, 2012-19; FIGURES; 1. Real Sector Indicators, 2009-14; 2. Inflation, Monetary, and Exchange Rate Developments, 2009-14; 3. External Sector Developments, 2008-14; 4. Debt and Rollover of Debt, 2008-13; 5. Financial Sector Indicators, 2009-14; 6. Economic Indicators during Past Emerging Market Currency Crises, 1990-2014; ANNEXES; I. Public Debt Sustainability Analysis
II. External Debt Sustainability AnalysisAPPENDIXES; Letter of Intent; ATTACHMENTS; I. Memorandum of Economic and Financial Policies; II. Technical Memorandum of Understanding; CONTENTS; INTRODUCTION; BACKGROUND; TABLES; 1. Proposed SBA-Access and Phasing; 2. IMF Financial Arrangements and Fund Exposure, 1994-2021; 3. External Debt Structure, 2005-2013; THE NEW STAND-BY ARRANGEMENT-RISKS AND IMPACT ON FUND'S FINANCES; A. Risks to the Fund; FIGURES; 1. Debt Ratios for Recent Exceptional Access Arrangements; 2. Credit Outstanding in the GRA around Peak Borrowing
3. Peak Fund Exposure and Debt Service Ratios for Recent Exceptional Access CasesB. Impact on the Fund's Liquidity Position and Risk Exposure; 4. Capacity to Repay Indicators; 4. Exceptional Access Levels and Credit Concentration; 5. Impact on GRA Finances; ASSESSMENT
EXECUTIVE SUMMARYStand-By Arrangement. In the attached letter, the Ukrainian authorities describe their economic and financial policies for which they request a 24-month SDR 10.976 billion (800 percent of quota, about US17.1 billion) Stand-By Arrangement involving exceptional access. An initial purchase of SDR 2.058 billion will become available on approval, with SDR 1.290 billion being allocated to budget support. The second and third purchases will be based on bi-monthly reviews and performance criteria, and the remainder will be subject to quarterly reviews.Policies. Key objectives of the

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