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Nota di contenuto	<p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>3. Peak Fund Exposure and Debt Service Ratios for Recent Exceptional Access CasesB. Impact on the Fund's Liquidity Position and Risk</p>

Exposure; 4. Capacity to Repay Indicators; 4. Exceptional Access Levels and Credit Concentration; 5. Impact on GRA Finances; ASSESSMENT

Sommario/riassunto

This paper discusses Ukraine's Request for a Stand-by Arrangement. Ukraine's economy had been in recession since mid-2012. Inconsistent macroeconomic policies pursued in 2012–2013 aggravated deep-seated vulnerabilities and eventually generated a balance-of-payment crisis. Key objectives of the authorities' program are to restore macroeconomic stability, strengthen economic governance and transparency, and lay the foundation for robust and balanced economic growth. To achieve these objectives, the government will implement immediate measures aimed at securing stability, combined with deeper reforms to achieve and sustain external sustainability, ensure financial stability, restore sound public finances, rationalize the energy sector, and improve the business environment.