



World Bank Vice President for Europe and Central Asia Visits Ukraine

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Laura Tuck reiterates strong support for the countrys reforms to improve the lives of Ukrainian people
Laura Tuck, World Bank Vice President for Europe and Central Asia, has completed her first official visit to Ukraine since assuming office in September 2013. During her three-day visit, Ms. Tuck said the World Bank would continue supporting the countrys economic recovery and wide-ranging reforms to help spur growth, energize private enterprise, create good-quality jobs, and advance public service delivery.
Ms. Tuck met with Ukrainian Prime Minister Arseniy Yatsenyuk, National Bank of Ukraine Governor Valeriya Gontareva, Minister of Finance Oleksandr Shlapak, and other government officials. She also met with representatives of the private sector, civil society and development partners. Discussions focused on the countrys reform priorities and support that the World Bank Group can provide.
"We will continue to support the people of Ukraine in their ambition for a more prosperous future, said Ms. Tuck. "The World Bank Group has moved expeditiously to fulfill its pledge of providing up to US\$3.5 billion in 2014. Since March, we have already committed US\$2.5 billion and we stand ready to do more.
This new assistance included two policy-based operations for the total amount of US\$1.25 billion in support of reforms to foster economic growth and stabilize the banking sector, and investment projects to support district heating, social safety nets modernization, urban infrastructure and agribusiness. Another US\$1 billion of financing is planned by the end of this year. In addition to financial assistance, the World Bank Group also assists with reform design and implementation through analytical work, policy advice, and technical assistance on a wide range of issues.
"The authorities have taken initial steps to stabilize the macroeconomic situation, improve use of public resources, and increase efficiency in the energy sector while protecting the poor. But more needs to be done urgently to restructure the gas sector, fight corruption, improve the health of the banking system, deregulate the economy, and strengthen the social safety net, said Ms. Tuck.
Speaking to civil society representatives and opinion leaders, Ms. Tuck observed that their participation in developing the national reform package is crucial. She assured them that the World Bank will continue to encourage the authorities to engage with civil society organizations to ensure transparent decision-making. Through its projects, the Bank is actively promoting anti-corruption and public service monitoring initiatives.
Reforms to stabilize the economy are always tough and now they coincide with an extraordinary situation in the country. However, these reforms are necessary to correct past imbalances and underpin growth in the medium to long term, emphasized Ms. Tuck.
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The World Bank Group is one of the worlds largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world.
For more information, please visit www.worldbank.org, www.miga.org, and www.ifc.org.
The World Banks current portfolio amounts to about US\$4.2 billion in 13 operations. Since Ukraine joined the World Bank in 1992, the Banks commitments to the country have totaled over US\$9 billion for 45 projects and programs.
Support to the countrys private sector is very important for the World Bank Group. Working through the International Financial Corporation (IFC), the Banks private sector lending arm, and the Multilateral Investment Guarantee Agency (MIGA), the World Bank Group has actively supported private sector development. The IFC current portfolio is about US\$1.3 billion. MIGAs outstanding portfolio in Ukraine as of mid-July amounts to US\$760 million, a fifth-largest exposure globally.
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