



Key stakeholders in Ukraine's financial sector meet in Kiev to support reforms

Key stakeholders in Ukraine's financial sector meet in Kiev to support reforms. The Ukrainian authorities, commercial banks, International Financial Institutions and other key stakeholders met in Kiev on 5 June to discuss ways to drive forward much-needed reforms in the financial sector. The Forum, hosted by the National Bank of Ukraine, provided a platform for constructive dialogue between the private and public sectors, along the lines of the "Vienna Initiative that successfully helped safeguard the financial stability of emerging Europe during the global economic crisis. The Kiev meeting brought together senior officials from the National Bank of Ukraine and the government, representatives from the banking sector, including commercial banks with local and foreign shareholders, representatives of the International Monetary Fund, the European Bank for Reconstruction and Development, the World Bank Group, the European Investment Bank and the European Commission, as well as a number of home country authorities. The ECB participated as an observer. Speaking after the conference, National Bank of Ukraine Governor Stepan Kubiv said, "By bringing together all the relevant stakeholders around one table, we have identified the key challenges in this sector as well as possible solutions to address them. The combination of views from both the public and private sectors helped identify a coordinated path to push reforms forward. Participants at the conference discussed progress with reforms in the context of the country's IMF-supported programme, focusing on bank restructuring, recapitalization and resolution, and how best to address the pressing problem of non-performing loans, as well as reforms in banking supervision. Timely implementation of these reforms is needed in order to help revive credit to the real economy in the future. The opportunity to engage in constructive dialogue was welcomed by all participants, who noted the importance of regular consultations between policy makers, regulators, banks and IFIs participants to ensure effective design and implementation of reform measures. IFIs mapped out how they could support banking sector reforms, according to their remit and expertise, in a coordinated way. The Ukraine Financial Forum was the first of what is planned to be a series of regular coordination meetings and dialogue among the key stakeholders to find concrete solutions to specific problems, for instance through a working group on non-performing loans. The next Ukraine Financial Forum meeting will take place in the fall. For additional information and the latest publications visit: www.vienna-initiative.com.

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