

FACT SHEET: International Support for Ukraine

President Obama has made clear that the United States will continue to support the Government of Ukraine, including economically. We have been working closely with international partners to develop an assistance package that will provide rapid financial and technical assistance to help Ukraine restore economic stability and conduct free, fair, and inclusive new elections that will allow the Ukrainian people to continue to make democratic choices about their future.

The new Ukrainian government has inherited an economy with enormous potential but that is currently financially fragile and uncompetitive. The Government of Ukraine has said publicly that it will work to meet these urgent challenges. **As the government implements important reforms, the United States will work with its bilateral and multilateral partners to ensure that Ukraine has sufficient financing to restore financial stability and return to growth.**

The International Monetary Fund (IMF) is already engaging to help stabilize the Ukrainian economy. We understand that an IMF mission is currently in Kyiv working with the Ukrainian government at their request. The IMF will be at the front lines of an international package for Ukraine and is positioned to support robust and market-oriented reforms needed to restore Ukraine to economic health, including via providing large-scale financing and technical support. At the same time, the United States is working alongside international partners and the Government of Ukraine to assemble a package of assistance to complement and support an IMF program.

As part of this international effort, the United States has developed a package of bilateral assistance focused on meeting Ukraine's most pressing needs and helping Ukraine to enact the reforms needed to make its IMF program a success. We are working with Congress to approve the 2010 IMF quota legislation, which would support the IMF's capacity to lend additional resources to Ukraine, while also helping to preserve continued U.S. leadership within this important institution. We are ready to work with Congress and the Government of Ukraine to provide U.S. loan guarantees and other financial and technical assistance to address Ukraine's four most urgent needs:

- **Critical assistance with economic reforms, including by cushioning their impact on vulnerable Ukrainians:** The U.S. Administration is working with Congress and the Government of Ukraine to provide \$1 billion in loan guarantees aimed at helping insulate vulnerable Ukrainians from the effects of reduced energy subsidies. At the same time, the United States is moving quickly to provide technical expertise to help the National Bank of Ukraine and the Ministry of Finance address their most pressing challenges. The United States is dispatching highly experienced technical advisors to help the Ukrainian financial

authorities manage immediate market pressures. The United States will also provide expertise to help Ukraine implement critical energy sector reforms.

- **Conducting free, fair, and inclusive elections:** The United States will provide technical assistance to train election observers, help bring electoral processes in line with international standards, and promote robust participation by civil society organizations and a free and independent media.
- **Combatting corruption and recovering stolen assets:** The United States is preparing to help the government respond to the clear demands of the Ukrainian people for more robust safeguards against corruption and additional efforts to recover assets stolen from the people of Ukraine. The United States will support the government as it takes tangible steps to reduce corruption and increase transparency, including in areas such as e-government and public procurement. The United States is deploying an interagency team of experts to Kyiv this week to begin to work with their Ukrainian counterparts to identify assets that may have been stolen, identify their current location, and assist in returning those assets to Ukraine.
- **Withstanding politically motivated trade actions by Russia, including in the area of energy:** The United States is preparing to provide technical advice to the Ukrainian government on Ukraine's WTO rights with respect to trade with Russia. At the same time the United States is ready to provide assistance and financing to help Ukrainian businesses find new export markets and adjust to trade pressures and to enhance energy efficiency, helping to reduce dependence on imported gas.