



INTERNATIONAL MONETARY FUND



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Mr. Goesta Ljungman, the International Monetary Fund (IMF) Resident Representative in Ukraine, made the following statement today in Kyiv:

“In 2016 Ukraine’s international partners supported the decision of the government and the National Bank of Ukraine (NBU) to nationalize PrivatBank, as the only effective method of protecting the bank’s depositors – the Ukrainian people and businesses – and the stability of the financial system. While this required the injection of about UAH 160 billion in Ukrainian taxpayer funds to restore the bank’s solvency, it secured PrivatBank’s long-term viability, safeguarded the money of millions of Ukrainian citizens, and strengthened the country’s economic health. In light of this, we welcome the reform of PrivatBank’s corporate governance, led by an independent Supervisory Board, and the transformation of its business model, which has already resulted in stronger performance and sustainability of the entire banking system. We continue to support the efforts of the NBU to reform Ukraine’s financial sector, including by introducing prudent corporate governance principles, and the Ministry of Finance’s efforts to reform corporate governance in state-owned banks. It is important that the authorities continue their efforts to recover losses from former owners and related parties of failed banks. Ukraine’s international partners will be closely monitoring developments in this area”.