

## Ukraine

### Access to Long Term Finance Project

May 2, 2017

#### Chair Summary\*

Executive Directors approved a loan to JSC State Export-Import Bank of Ukraine (Ukreximbank) with a sovereign guarantee from Ukraine in the amount of US\$150 million for the Access to Long-Term Finance Project (R2017-0065) on the terms and conditions set out in the President's Memorandum (R2017-0065). The Minutes will reflect that Mr. Lushin wished to be recorded as opposing.

Directors supported the objective of the project noting that an improvement in the access to longer term finance for export-oriented small and medium enterprises would help economic recovery. They noted that it was critical to support Ukraine's efforts to catalyze export growth, particularly since banks dominate the financial sector in Ukraine and they are limited in their ability to provide the longer maturity loans required to support exporters.

Directors emphasized the risks of the operation and expressed concern about the project's design and results framework, and stressed the importance of close supervision of the project and flexibility given the macro-financial context, noting events in the country since the project's submission to the Board. Directors also acknowledged the importance of the World Bank's diverse work in Ukraine in supporting structural reforms.

Directors looked forward to a broader conversation on Ukraine in the context of the new World Bank Group Country Partnership Framework, and urged collaboration among all WBG entities.

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\*This summary is not an approved record.