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Progress on the IMF Agreement: Satisfactory

May 18, 2009

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EXECUTIVE SUMMARY

The IMF executive board at last approved transfer of a second \$2.8 billion tranche of its two-year stand-by loan to Ukraine. We expected this, given clear positive signals from IMF representatives during their visit to Ukraine at the end of April. Authorities were relieved, since the Cabinet badly needed to send both local and international investors positive signals about country performance.

In this report, we evaluate Ukraine's performance on IMF targets, and conclude that the authorities have made solid progress>>>.

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