

Ukraine Eurobond Sale Readied

By [The Moscow Times](#)

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Ukraine picked JPMorgan Chase and Morgan Stanley among lead managers for its first eurobond sale in a year as the government seeks to bolster its public finances amid higher energy costs.

VTB Capital and Troika Dialog will also lead manage the potential sale, the Finance Ministry in Kiev said in a Feb. 3 statement on its website, without providing further details.

Ukraine is facing higher prices for natural gas imports from Russia this year and has so far failed to restart disbursements from a \$15.6 billion International Monetary Fund loan program. The government, which sold \$2.75 billion of eurobonds in two placements last year and must redeem \$500 million in June, plans to borrow 37.5 billion hryvna (\$4.67 billion) abroad and 60.9 billion hryvna domestically in 2012, according to the state budget.

State debt, including guarantees, fell to 36 percent of gross domestic product, or \$59.2 billion, last year from 39.5 percent in 2010. More than 36 percent was denominated in hryvna, with 33 percent in dollars and 27 percent in the IMF's Special Drawing Rights, the ministry said

Monday.

Excluding guarantees, debt declined to 27.2 percent of GDP, or \$44.72 billion, from 29.6 percent, it said. Ukraine must repay 16.7 percent of that this year, 47 percent in 2013-2016 and the rest in 2017-2046, according to the ministry.

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