The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Ukraine Needs Foreign Backers to Help Rescue Economy, Minister Says

By The Moscow Times

January 16, 2015



Ukraine's Finance Minister Natalia Yaresko speaks to the deputies during a session of the parliament in Kiev, Jan. 16, 2015.

Ukraine needs "financial mobilization" and further help from foreign backers to survive the economic crisis, Finance Minister Natalia Yaresko said Friday, stressing that the country was meeting all its current foreign debt obligations.

Economists have warned the country could face a drastic debt restructuring, unless international lenders beef up existing loan offers to plug an estimated $15 billion funding gap.

"To win in this war, together with the military we need to carry out financial mobilization," Yaresko told parliament, underscoring the link between Ukraine's financial plight and the separatist conflict in its eastern regions.

"To survive, Ukraine needs the financial support of its friends and partners — its a question

of loans, not gifts," she said.

Talks with the International Monetary Fund on an existing $17 billion loan package have been overshadowed by hints from Russia it might demand early repayment of a $3 billion loan due to Ukraine violating its terms.

"Despite the information campaign about the supposed insolvency of Ukraine, I declare Ukraine today is fulfilling all aspects of its external financial obligations," Yaresko said.

Original url:
https://www.themoscowtimes.com/2015/01/16/ukraine-needs-foreign-backers-to-help-rescue-economy-minister-says-a42940