

**Group of creditors of Ukraine provides financing assurances to support the IMF's approval of an upper credit tranche programme**

1. The representatives of the Group of creditors of Ukraine (GCU) held a meeting on 23 March 2023, in the presence of representatives of the International Monetary Fund (IMF) and the World Bank, to provide financing assurances to support the approval by the IMF Executive Board of the envisaged IMF programme for Ukraine, which would help to restore the country's macroeconomic stability.
2. During the meeting, the IMF provided a description of the economic and financial situation in the country, its assessment of Ukraine's economic outlook and financing gap in the years 2023-2027 and its debt sustainability analysis.
3. The provision of financing assurances by the GCU entails the following:
  - a) an extension of the standstill from 1 August 2022 over the period of the IMF programme (2023-2027);
  - b) an additional debt treatment to restore debt sustainability, once the situation is stabilized or at the latest by the end of the IMF programme (2027). The GCU will grant a debt treatment consistent with the parameters of the IMF programme, provided that private external creditors deliver a debt treatment at least as favourable.
4. Finally, the Group urges all other official bilateral creditors to swiftly reach an agreement with Ukraine on a debt treatment at least as favourable.
5. The Group will continue to closely coordinate and assess the situation with the support of the IMF and the World Bank.

**Background note:** The Group of Creditors of Ukraine includes Canada, France, Germany, Japan, United Kingdom, and the United States of America. Observers to the Group include Australia, Austria, Belgium, Brazil, Denmark, Finland, Ireland, Israel, Italy, Korea, the Netherlands, Norway, Spain, Sweden, and Switzerland.