

# EU ready to provide Ukraine aid worth \$15bn

The European Union is ready to give Ukraine 11 billion euros (\$15 billion) in loans and grants over the coming years to help stabilize its economy

Package offered by European Commission President **Jose Manuel Barroso** requires wide-ranging reforms by Ukraine's new government



## International Monetary Fund

Likely to insist on broad package of reforms, including currency devaluation and sharp hike to natural gas prices – which Ukraine subsidizes heavily – before EU funds can be released



■ Aid includes **€1.6bn** in loans and **€1.4bn** in grants from EU budget

■ At least **€8bn** in credit from EU-related financial institutions

■ Total figure – **€11bn (\$15bn)** – same amount that Russia offered Ukraine in loans until government of President **Viktor Yanukovych** was ousted in February

■ EU also proposing to help Ukraine modernize its natural gas transit system, and provide technical assistance ranging from judicial reform to preparing elections

■ EU to accelerate moves allowing visa-free travel for Ukrainians to 28-nation bloc



## United States

Has already offered **\$1 billion** in energy

subsidies to help support Ukraine while it negotiates longer-term aid package with IMF

## Ukrainian Prime Minister

**Arseny Yatsenyuk** says nation needs

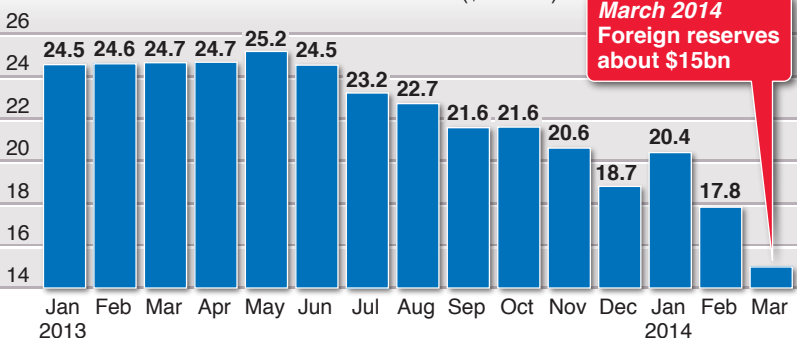
**\$35 billion** to survive next two years. Loans worth

**\$37 billion** went missing during Yanukovych's rule, and as much as **\$70 billion** was sent out of country.

**Concerns growing about Ukraine's low foreign currency reserves**



## UKRAINE FOREIGN CURRENCY RESERVES (\$ billions)



**March 2014**  
Foreign reserves about \$15bn