

IMF is firm on anti-corruption court, sets no Ukraine mission date

Ukraine

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WASHINGTON, Feb 3, 2018 - The IMF reaffirmed to the public on Feb. 1 that legislation to establish an independent anti-corruption court in Ukraine is "an essential component of the IMF-supported program," Concorde Capital informed its clients based on a biweekly press briefing conducted by spokesman William Murray. He said the fund is waiting until the draft law will be brought "fully in line with Ukraine's commitments under the IMF program and the recommendations of the Venice Commission." In remarks on the matter, Murray also denied rumors that were spread in Ukraine last week alleging that the IMF has "softened" its position on the court and that a Jan. 11 letter from the IMF to Ukraine's power brokers heavily criticizing the draft law on the court had not been approved by Christine Lagarde. "There's no truth to the contentions in terms of these softening positions," Murray said. Murray also said that no visit of an IMF staff mission to conduct a fourth review of the program with Ukraine is scheduled so far. "I don't have any details on timing of a review mission in any way, shape, or form," he said. Concorde analyst Alexander Paraschiy added: "It's really worrying to see that instead of working hard to lay the groundwork for creating a truly independent anti-corruption court, some of Ukraine's power brokers are trying to persuade the public that no one abroad is demanding its creation. Murray taking the time to comment on fake news spread by bloggers close to the Ukrainian president confirms that this conduct is disturbing to Ukraine's Western partners. "So we see no chance for the IMF to soften its position now, even in the context of a possible compromise in which Ukraine would agree to hike household natural gas prices. All that's left for the financial community is to hope that increased pressure on Ukraine's president from abroad, as well as the clear risk of Ukraine being denied borrowing from all IFIs, will force the president and parliament to approve the necessary legislation on the anti-corruption court in the soonest timeframe. "We still continue to expect that common sense prevails and Ukraine will be able to pass the fourth review of the IMF's EFF program in the first half of this year."

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