

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Remarks Of Treasury Secretary Jacob J. Lew Announcing The Signing Of \$1 Billion U.S. Loan Guarantee Agreement For Ukraine

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*As prepared for delivery*

It is a pleasure to be here today with Finance Minister Oleksandr Shlapak.

Over the last several months, the Ukrainian people have demonstrated tremendous courage as they have charted an independent course for their country and demanded a government that truly reflects the will of the people. Their strength and commitment have been an inspiration to us all.

Throughout this difficult period, the United States has been at the forefront of building international support for Ukraine and holding Russia accountable for its destabilizing action. That is why, at the recently concluded IMF-World Bank Spring meetings, I made it clear to my counterparts, including the Russian finance minister, that the United States will continue to impose costs on Russia for its violation of Ukrainian sovereignty and for its illegal and illegitimate intervention in, and occupation of, Crimea. In addition, working with our allies, we are fully prepared to impose additional significant sanctions on Russia as it continues to escalate the situation in Ukraine, including apparently through support to a concerted campaign by armed militants in eastern Ukraine.

During the G-7 meeting that took place, there was broad and strong unity on increasing the sanctions and costs in response to escalating action from Russia.

In the face of provocations, Ukraine's leaders have acted responsibly and with remarkable restraint to ensure economic and political stability. Under the leadership of Prime Minister Yatsenyuk, Ukraine has made considerable strides on both these fronts. The presidential election next month is an important next step in giving the Ukrainian people a say in their own future.

At the same time, I would like to congratulate Minister Shlapak on the progress he and his team have made in putting in place a comprehensive economic reform program together with the IMF. These reforms will allow Ukraine to tackle longstanding economic challenges and unleash the country's potential. We look forward to IMF board approval of the program in the coming weeks.

For its part, the United States will continue to work with the IMF, the other international financial institutions, and bilateral partners to support Ukraine as it takes the difficult but necessary reforms.

To that end, I am very pleased that we are signing a \$1 billion loan guarantee agreement today. This agreement, which was supported by the President and by both chambers of Congress on a bipartisan basis, demonstrates the United States' unwavering commitment to seeing Ukraine stabilize and move its democracy forward.

With the signing of this loan guarantee agreement, the Ukrainian government will be empowered to take steps to gain access to low cost financing from international capital markets and to help ease Ukraine's economic transition, particularly for the most vulnerable.

Next week, Vice President Biden will travel to Ukraine to deliver the message that the United States remains steadfast in its support of the Ukrainian people.

Since 1991—when Ukraine declared its independence—the people of Ukraine have sought a better, brighter, and stronger future. The United States very much wants to see Ukraine prosper, and we will continue to stand with the Ukrainian people as they move forward to realize their long-held aspirations.

Thank you.

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