

treatment of investors. This is key to developing the private business sector, without which reform will fail.

37. We have made significant progress in implementing the 1995 Memorandum of Understanding (MOU) with Ukraine on Chornobyl Closure. We reaffirm our commitment to assist Ukraine, within the context of the MOU, in mobilizing funds for energy projects to help meet its power needs in 2000 and beyond after Chornobyl's closure. To date, projects have been agreed totaling over \$1 billion. We call upon Ukraine to continue to undertake the reforms necessary for sustainable growth, particularly in its energy sector.

38. We agreed on the importance of securing the environmental safety of the sarcophagus covering the remains of the destroyed Chornobyl reactor. This task is inevitably beyond the resources of Ukraine alone. This is a major challenge for the international community. We have decided to add to the commitments we undertook in the MOU with Ukraine. We endorse the setting up of a multilateral funding mechanism and have agreed that the G-7 will contribute \$300 million over the lifetime of the project. We call upon concerned governments and other donors to join us at a special pledging conference this fall to ensure full implementation of this project.