

17. We note that significant progress has been made in carrying out the Shelter Implementation Plan to secure the environmental safety of the sarcophagus covering the remains of the destroyed Chernobyl reactor. To date, contributions to the Chernobyl Shelter Fund total US \$393 million, including US \$50 million from Ukraine. We have agreed that the G7 will help ensure the continued financing and the progress in the work under the Shelter Implementation Plan. We call on concerned governments and private-sector donors to join us in this effort. To this end, we plan to hold a pledging conference before the next summit.

18. 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. To date, projects have been agreed totaling over US \$746 million. In addition, in the field of nuclear safety US \$485 million have been granted, not including the Shelter Implementation Plan. We look to the Government of Ukraine to accelerate the fundamental reforms in the energy sector, including improvements in cash collection and privatization, to encourage financially viable investments in power generation and distribution and in energy efficiency. We commend the steady work that has allowed Ukraine, the European Bank for Reconstruction and Development and EURATOM to enter into the final phase of negotiations on loans to complete two reactors at Rivne and Khmelnytsky¹. We call on the parties to take the necessary steps to provide for an early agreement on loans for safe, cost-effective, and financially and environmentally sound projects.

V. Financial Crime, Harmful Tax Competition and International Tax Evasion

19. In order to secure the benefits of the globalization of financial markets and the introduction of new information technology, the fight against financial crime must remain a priority of national and international policy. We reaffirm our concerns regarding problems raised by underregulated and noncooperative jurisdictions, including many offshore financial centers, in the fight against money laundering and other financial crimes.

20. We welcome the work of the G7 Finance Ministers on financial crime and regulatory abuse. We will be promoting the Key Principles they have drawn up for improving the exchange of information between supervisory authorities and enforcement authorities, throughout the world as standards to which all countries should aspire.

21. We welcome and support the work of the Financial Action Task Force on Money Laundering (FATF) to identify jurisdictions which fail to cooperate effectively in the international fight against money laundering and thus facilitate the laundering of proceeds from corruption and organized crime. The FATF should take concrete steps to bring offshore financial centers and underregulated and noncooperating jurisdictions into compliance with the 40 recommendations against money laundering and to protect the international financial community from the adverse impact of those that do not comply. We call upon our Ministers of Finance, in coordination with other Ministers, in particular with Ministers of Justice and the Interior, to coordinate the development and implementation of complementary positions regarding offshore financial centers and the FATF's work on non-cooperative jurisdictions in the various fora where these issues are being addressed.

¹ In this context, we take note of the fact that Chancellor Schröder, during his visit to Ukraine on 8 and 9 July of this year, intends to consult with President Kuchma on non-nuclear alternatives to these projects.