

private entrepreneurs and business people who will build economic ties for mutual advantage. It is these individuals who will realize Ukraine's potential to become a significant player in the international economy, and we must therefore take the appropriate measures to help them.

The role of governments is to establish the framework in which private investment and trade can flourish. This is the task which President Kuchma has taken on with his presentation of a comprehensive economic reform plan earlier this month. I think I can speak for all friends of Ukraine when I congratulate President Kuchma on taking this first important step on the road to economic transformation and growth.

It will not be an easy road. There will be opposition to reform. However, strength can be drawn from the experiences of other reforming economies in the region. An early and sustained commitment to reform pays off, in the form of domestic economic growth, including trade and foreign investment.

The international community is ready to assist Ukraine in this courageous effort. International assistance will be necessary, particularly in the early stages, if the reform program is to be viable. Our partnership with Ukraine will be based on the principle of "help for self-help." Our assistance to Ukraine can only be effective if the Ukrainian government takes the necessary steps to put in place the framework in which a market economy can develop.

President Kuchma has committed his government to decisive action on economic reform with the signing of an agreement with the International Monetary Fund. This will permit Ukraine access to an initial amount of International Monetary Fund resources. I am pleased to announce that to support the program for the remainder of this year, Canada has agreed to provide \$34 million in credits to Ukraine. The United States government will provide US\$70 million, and other governments are expected to provide credits or, as in the case of Russia and Turkmenistan, defer payments owed to them by Ukraine.

The first task of today's conference will be to discuss the measures which are necessary to implement the economic reform program over the coming year. The Ukrainian government has outlined these in their memorandum to the International Monetary Fund. It will be most valuable for our officials to be able to hear directly from the Ukrainian government how they plan to proceed with the implementation of the reform measures.

Full implementation of the economic policy measures outlined in the International Monetary Fund agreement should help to create the initial conditions for growth in investment, both domestic and foreign. But this is not enough to ensure the economic