

News Release

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OUELLET ANNOUNCES BALANCE OF PAYMENTS SUPPORT FOR UKRAINE

Foreign Affairs Minister André Ouellet today announced \$13.5 million (approximately US\$10 million) in direct balance of payments assistance to Ukraine to support the implementation of its recently launched program of economic reform.

"Ukraine's new blueprint for economic reform shows a bold and sustained commitment to developing a market economy. I congratulate Ukrainian President Kuchma for moving ahead so resolutely on reform. Canada's direct balance of payments support will be used to help Ukraine in this difficult period of transition," said Mr. Ouellet.

The Canadian balance of payments assistance will help support the agreement between Ukraine and the International Monetary Fund on a comprehensive program of economic reform aimed at macroeconomic stabilization and structural reform.

The balance of payments support is part of Canada's overall program of assistance with Ukraine managed by the Department of Foreign Affairs and International Trade. Funding for this new assistance was provided for in the February 1994 federal budget and is therefore built into the existing fiscal framework.

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For further information, media representatives may contact:

Media Relations Office
Department of Foreign Affairs and International Trade
(613) 995-1874

