

Wealth Shock

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New electronic statements, or “e-declarations,” revealing the impressive wealth amassed by Ukraine’s politicians and civil servants dominated the headlines in October. Some observers were shocked to see the millions of dollars of previously opaque wealth reported publicly for the first time. The fact that Ukrainian elites, including top Central Bank managers, do not trust the national currency (and keep their savings in dollars) or the banking system (and keep their savings in cash), was another reveal. It’s safe to say that political life will never be the same. One can only hope that this time change will be permanent.

After the IMF approved its third loan wire for Ukraine in mid-September, things appeared to be looking up. But the mood darkened, following the release of the memorandum: ambitious structural benchmarks made it clear that the next wire from the Fund will be much further down the road >>>

