

SU/22/36

CONFIDENTIAL

March 10, 2022

**The Chair's Summing Up  
Ukraine—Request for Purchase Under the Rapid Financing Instrument  
and Cancellation of Stand-By Arrangement  
Executive Board Meeting 22/23  
March 9, 2022**

Directors expressed deep alarm and sympathy about the loss of life and the humanitarian and economic crisis resulting from the Russian military invasion of Ukraine. Directors recognized the urgency of the balance of payments need and strongly supported the authorities' request for a purchase under the Rapid Financing Instrument. Directors noted that while risks are exceedingly high, proposed safeguards were sufficient, and stressed that timely and substantial support from the Fund would be critical to catalyzing broader support and preserving financial stability and protecting priority spending. Directors welcomed that Ukraine continues to honor its debt obligations in the face of extraordinary circumstances.

Directors praised the appropriate emergency response by the Ukrainian authorities, but stressed that the continuing destruction of human and physical capital will result in a deep recession and could open up even larger financing gaps than currently estimated. The Fund stands ready to provide further financial support as needed. Directors called for a sustained and close engagement with Ukraine, which would need to quickly shift to supporting a significant reconstruction effort once the war is over.