

Alona Lebedieva: Suspension of GDP Warrant Payments Is in the Interest of the Economy

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/EINPresswire.com/ -- At the end of May, the Ministry of Finance of Ukraine confirmed that it would not proceed with the scheduled GDP warrant payment of \$665 million due on June 2. This decision stems from the moratorium introduced on August 27, 2024, which will remain in effect until the restructuring of this instrument is completed.



Alona Lebedieva

GDP warrants were introduced in 2015 as part of a sovereign debt restructuring agreement — in the context of exchanging part of Ukraine's obligations for new bonds and derivative instruments. This instrument provides for payments to investors only if Ukraine's real GDP grows by more than 3% annually.

In August 2024, Ukraine carried out a new sovereign debt restructuring, and the Ministry of Finance succeeded in eliminating one of the riskiest provisions — the cross-default clause. This means that non-payment on GDP warrants does not constitute a default.

"There is no default. Ukraine has temporarily suspended payments under an instrument created back in 2015, which clearly needs to be revised. This is not a sign of weakness, but rather a necessary and responsible financial policy in a situation where survival is at stake," emphasizes Alona Lebedieva, owner of the Ukrainian industrial and investment group Aurum Group.

So far, the only consequence has been the expected technical reaction from the international rating agency S&P Global, which downgraded the rating of the GDP warrants. However, in practice, this has no impact on public finances, as Ukraine is not currently accessing capital markets. Its external financing is ensured by partners in the form of grants and concessional loans.

"In a time of war, Ukraine cannot afford to transfer hundreds of millions of dollars to private investors. These funds are needed to support citizens, sustain the economy, and drive recovery,"

Lebedieva explains.

The Ministry of Finance's move to exclude GDP warrants from cross-default conditions demonstrates professionalism in managing debt instruments.

"No international partners are accusing Ukraine of irresponsibility. On the contrary — they support us, because we are acting in the interests of national security and development," Lebedieva stresses.

Ukraine must continue working on revising the terms of GDP warrants, as this issue now requires adaptation to the economic realities of wartime.

Alona Lebedieva

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