

A Budget Dictated by Reality: What the IMF Demands and Why It Is Inevitable – Opinion by Alona Lebedeva

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/EINPresswire.com/ -- At the end of November, the IMF announced a staff-level agreement on a new \$8.1 billion EFF programme for Ukraine, which is set to replace the current programme running until 2027. The Fund's mission held negotiations in Kyiv on 17–21 November, responding to rising risks for Ukraine's 2026–2027 budget.



Alona Lebedeva

Against this backdrop, the IMF is returning to stricter cooperation terms and expects Ukraine to deliver structural decisions rather than temporary fiscal patches. This is no longer the crisis support of the early war years – this is a phase in which international partners demand real reforms and responsible budget planning.

“The IMF’s central demand is to end the practice of tax privileges and loopholes. The Fund stresses that financing the budget deficit must rely not on temporary external resources, but on the expansion of the tax base. This includes abolishing selective preferences and combating minimisation schemes, including the use of sole proprietorships (FOPs) by large businesses. The mission’s statement places particular emphasis on the need for new legislation to be adopted together with the implementation of European directives and international standards,” notes Alona Lebedeva, owner of the diversified industrial and investment group Aurum Group.

Among the Fund’s priorities are taxation of income generated on digital platforms, reform of the preferential regime for parcels up to €150, and the introduction of criteria preventing labour relations from being disguised under FOP status.

“The surge in imports via duty-free parcels has strengthened the argument that the country has effectively lost control over a significant share of retail imports. In response, the IMF calls for the implementation of DAC7 standards and OECD rules, which should turn digital platforms into full-fledged participants in the state’s tax monitoring system,” Lebedeva adds. She notes that these

internal imbalances are further exacerbated by the monetary constraints the NBU is forced to maintain in wartime conditions and amid high budgetary needs.

In monetary policy, the IMF expects the hryvnia's exchange rate to play a greater role as a shock absorber, while the volume of foreign-exchange interventions is to decline gradually. This is not about abrupt moves but about more prudent use of international reserves, which have largely been built up thanks to external financial assistance. The goal is to ensure their adequacy and resilience in the medium term.

"In the broader context, the new IMF programme marks a turning point: external partners are signalling that financing is no longer automatic and cannot compensate for the weak points of Ukraine's economic policy. The \$63 billion deficit in 2026–2027 is the result not only of the war, but also of years of deferred decisions and dependence on external resources. And this situation is not about 'underfunding by donors' – it is about the country still failing to complete part of its essential 'homework'," Lebedeva argues.

The problem is not only a lack of resources – but the fact that they were long spent under the assumption that external support would be endless. The IMF demands an end to fiscal experiments that do not correspond to the realities of a wartime economy: selective benefits, one-off spending, and political projects financed from the budget. The consequences of past mistakes include not only a revision of cooperation terms but also the risk of losing the trust of international partners – without which navigating 2026–2027 will be impossible.

Lebedeva emphasises that the key question today is this: is Ukraine ready to move from a policy of short-term gain to a policy of long-term responsibility? The current debate about taxes, benefits and the budget is not a technical dispute, but a choice between economic stability and a return to old habits. And the IMF is the first international institution to formalise what business and experts have long been saying: without systemic decisions, external money cannot protect the country from its own miscalculations.

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