

# Index of Reform Monitoring (IMoRe)

Release 4

Monitoring period: February 9 – 22, 2015



Public initiative VoxUkraine continues regular monitor of reform progress in key areas of economic policy and the computation of the Index of Monitoring of Reforms (IMoRe). The Index is based on expert assessments of changes in the regulatory environment in five areas. For details please visit [imorevox.in.ua](http://imorevox.in.ua).

**The IMoRe value for the fourth monitoring period (February 9<sup>th</sup> –22<sup>nd</sup> 2015) stood at +0.3 points** out of the possible range from -5.0 to +5.0 points. **It is the lowest value since the start of monitoring** - index values varied in the range 1.3-1.5 in the previous three rounds. Low Index value is partially explained by the fact that many regulatory acts approved during the monitoring period were not signed or published, and thus were not evaluated in this round.

In particular, **there were no signed/published regulatory acts, which could be classified as reforms in Public Finance, Energy Independence and Monetary policy and financial markets. These directions received 0.0 grades.** As for Monetary policy and financial markets direction, there were several positive decisions in the banking sphere, which we classify as policy measures, not reforms.

**In this round the highest grade of +2.0 points was given to Cabinet of Ministers decision to appoint senior managers of strategic state enterprises by collectively.** Experts noted that this decision will contribute to greater transparency, attraction of professionals to the state sector and corruption reduction. On the other hand, experts negatively assessed government's decision to limit salaries of top state employees (-1.0 points), noting that this measure is useless in terms of budget savings and is harmful in terms of potential increase in corruption. **Overall progress of the Governance and anti-corruption direction is estimated at +1.0 points.**

**External Trade direction received +0.5 points** reflecting the decision to abolish import duty on hybrid cars. However, the event is of minor significance, which is reflected in the low grade for this direction.

*(Please see charts on next page)*

For information: **VoxUkraine** is a group of global economists and members of the Ukrainian policy community who are working on reforms in Ukraine. The goals of VoxUkraine are to promote research-based policy analysis and commentary on economic developments in Ukraine, to formulate a systemic approach to reforms, to provide high-quality discussion platforms, and to integrate Ukraine into the global network of economists and public policy leaders. One of VoxUkraine's activities, blog <http://voxukraine.org/>, is rapidly becoming an important place for exchange of ideas on Ukraine's economy as well as a resource for the independent Ukrainian and foreign media.

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Chart 1. IMoRe dynamics

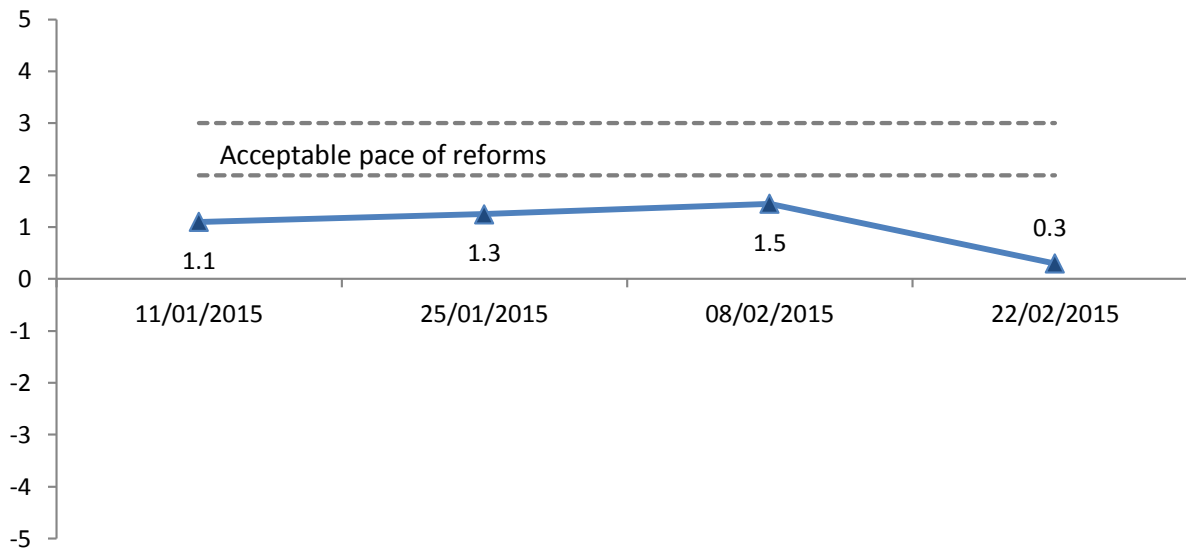
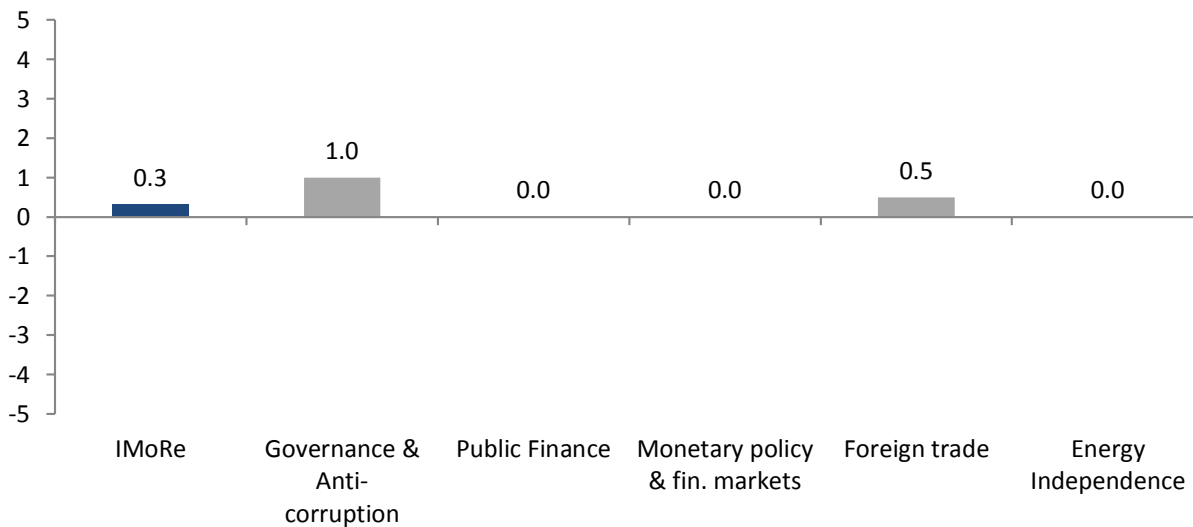


Chart 2. IMoRe and its components in the current round



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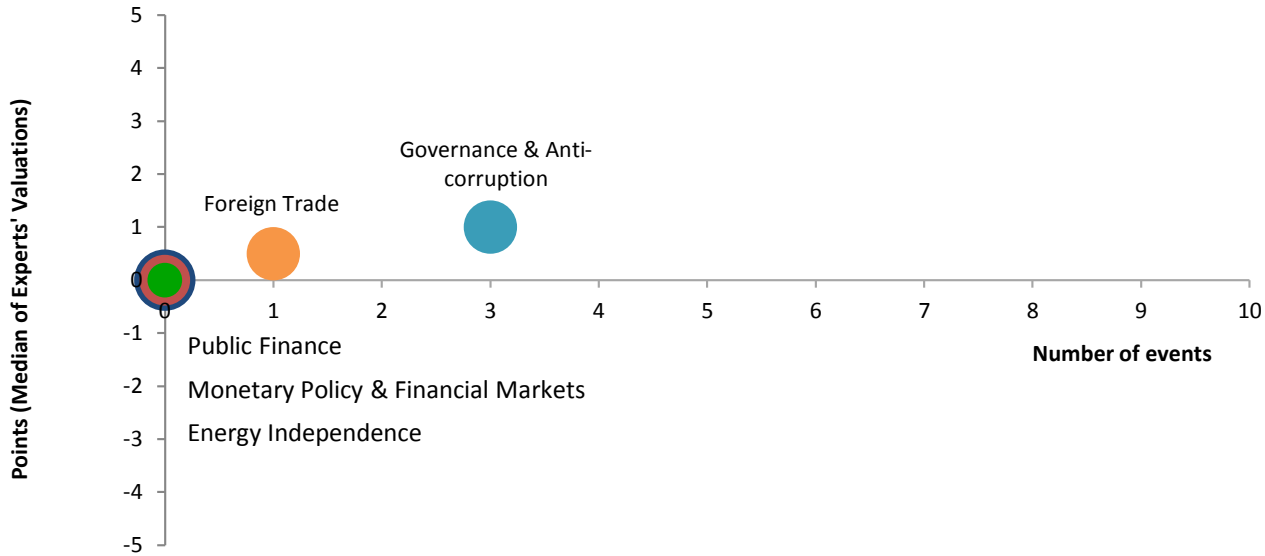
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Chart 3. Value of IMoRe components and number of events February 9 – 22, 2015



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