

Index of Reform Monitoring (IMoRe)

Release 6

Monitoring period: March 9 – 22, 2015



Reforms do not keep pace

The IMoRe value for the sixth monitoring period (March 9th – 22nd, 2015) totaled **+0.7 points** out of the possible range from -5.0 to +5.0 points. The experts noted some positive steps, but the pace of reforms decelerated considerably after a significant breakthrough in the last period. Overall, the pace of reforms remains too slow to provide effective transformation of the economy.

Introduction of a new system of subsidies (+3.5 points) was the highest-rated event in this monitoring period. The experts considered simplifying procedures for obtaining subsidies to be a positive development that reduces corruption and contributes to public confidence, although some of them expressed concerns that improved access to subsidies may decrease incentives to introduce energy-saving measures by population. This event affected two sub-indices – it received **+2.0 points under Energy Independence (overall grade for which is +1.0 point)**, and **+1.5 points under Public Finance**. Though increase of subsidies to population implies additional budget expenses, these will be compensated with the reduction of subsidies to Naftogaz, which are far less transparent.

Introduction of the Government Commissioner for Public Debt Management (+1.0 point) received slightly positive feedback. According to experts, it is a formal decision that will not affect the efficiency of public debt management. **Overall grade for Public Finance sub-index constituted +1.0 point.**

The experts noted several positive decisions that contribute to deregulation and reduce corruption, i.e. **cancellation of state re-registration of medical drugs (+2.0 points)**, and the **law simplifying the approval procedure for land-usage plans (+2.0 points)**. The overall score for **Governance and Anti-Corruption sub-index thus reached +1.5 points.**

There were no significant reforms in **Monetary Policy and Financial Markets** and **Foreign Trade** sectors (both scored 0.0 points).

(Please see charts on the next page)

Note: Index for Monitoring Reforms (IMoRe) from VoxUkraine aims to provide a comprehensive assessment of reform efforts by Ukraine's authorities. The Index is based on expert assessments of changes in the regulatory environment in five areas. For details please visit imorevox.in.ua. 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

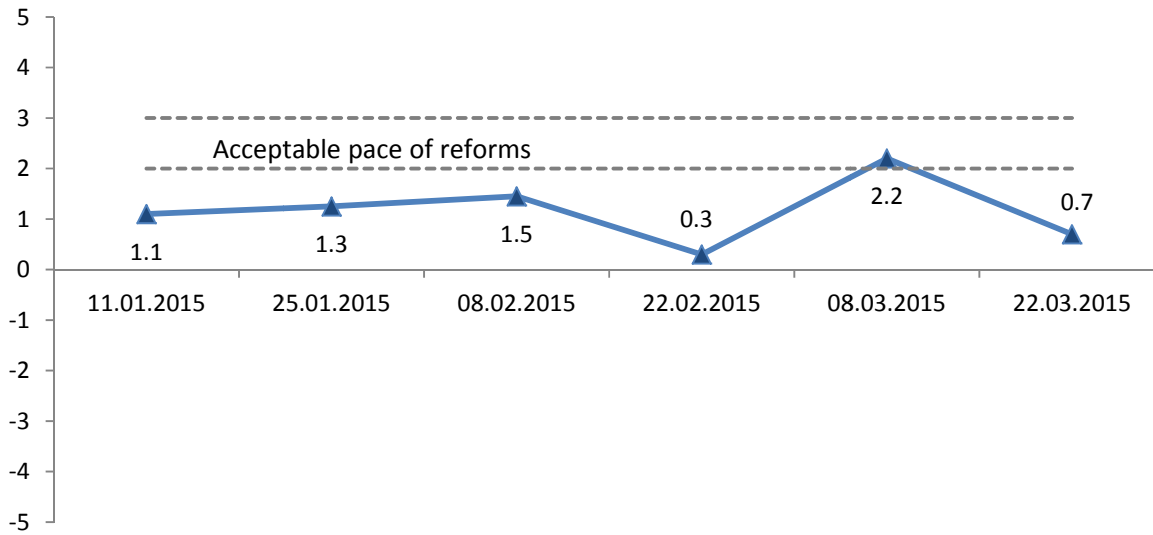
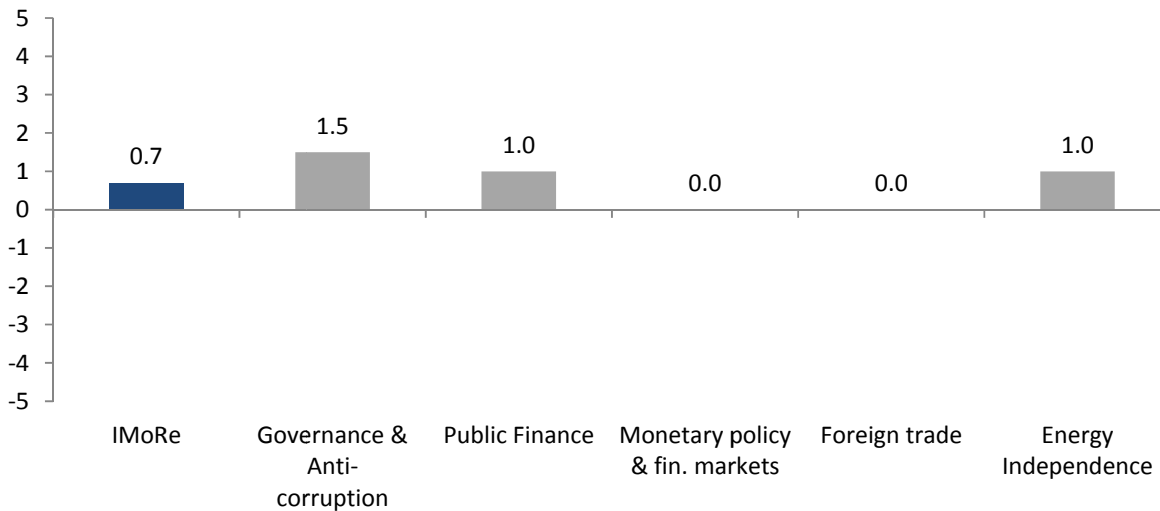


Chart 2. IMoRe and its components in the current round



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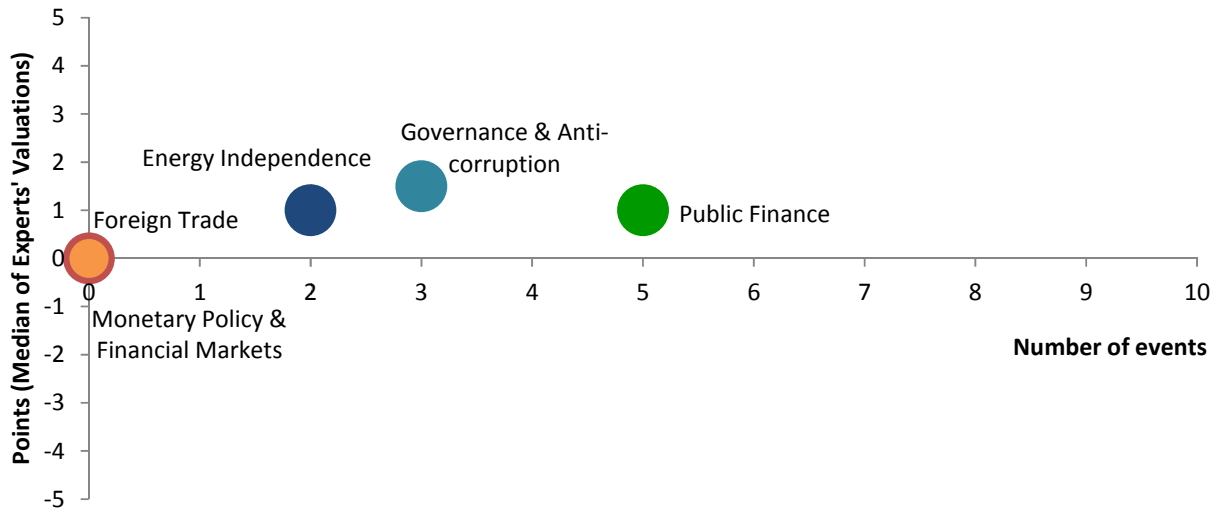
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Chart 3. Value of IMoRe components and number of events March 9 –22, 2015



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