

Index of Reform Monitoring (IMoRe)

Release 8

Monitoring period: April 6 – 19, 2015



Pay attention! We have revised methodology for Index of monitoring reforms. **Changes concern two directions.** Deregulation and competition policy were excluded from **Governance and Anti-Corruption sub-index**. This sub-index now includes fighting corruption, decentralization, public administration and provision of public services. At the same time, **Foreign Trade** sub-index was expanded and became **Industrial Organization and Trade Policy**, which includes deregulation, competition policy and foreign trade. The previous IMoRe values will be recalculated in accordance with the new methodology in the next round.

Round 8: Moderate progress in governance, anti-corruption and deregulation

The IMoRe value for the 8th monitoring period (April 6th – 19th, 2015) totaled **+0.9 points** out of the possible range from -5.0 to +5.0 points. The pace of reform decelerated notably. While changes in governance, anti-corruption and deregulation had a positive impact on Index value, absence of significant events in Public Finance and Energy Independence areas slowed down the index pace.

In the 8th round experts assigned the highest grade to the introduction of online service by the Ministry of Justice. For a fee that can be paid by a banking card online, anyone can get an extract of information from the Unified State Register of legal entities and individual entrepreneurs. Experts emphasized that introduction of this online service significantly lowers business costs and reduces opportunities for corruption. This reform received +5.0 points (a combined grade for this reform as it was also included and evaluated within "Governance and Anti-Corruption" sub-index), whereas **Industrial Organization and Trade Policy sub-index scored +2.0 points overall.**

Governance and Anti-Corruption section received +1.5 points in the last monitoring period as (in addition to creation of online service mentioned above) experts also gave +2.0 points to the law on reforming the internal affairs services. Moreover, the news about the transfer of functions from The State Agency for Land Resources of Ukraine (being liquidated) to The State Service of Ukraine for Geodesy, Cartography and Cadaster scored +2.0 points, since experts welcomed a decrease in the number of government agencies. Experts also assigned +1.5 points to a reform that allows an accelerated real estate registration procedure (within a 3-5 day period) for a double fee – it is believed to improve the quality of public services.

In the "**Monetary policy and financial markets**" section, experts positively assessed the establishment of the Bank Audit Committee – this event received +2.0 points. Survey participants noted that the decision will strengthen the auditors' accountability, improve the quality of bank audits, and consequently enhance the credibility of financial statements. Yet, given lack of other notable events, "Monetary policy and financial markets" section was awarded **1.0 point.**

There were no noticeable events in Public Finance and Energy Independence section over the last monitoring period (April 6th-19th), implying 0.0 point for each of these areas.

(Please see charts on the next pages)

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

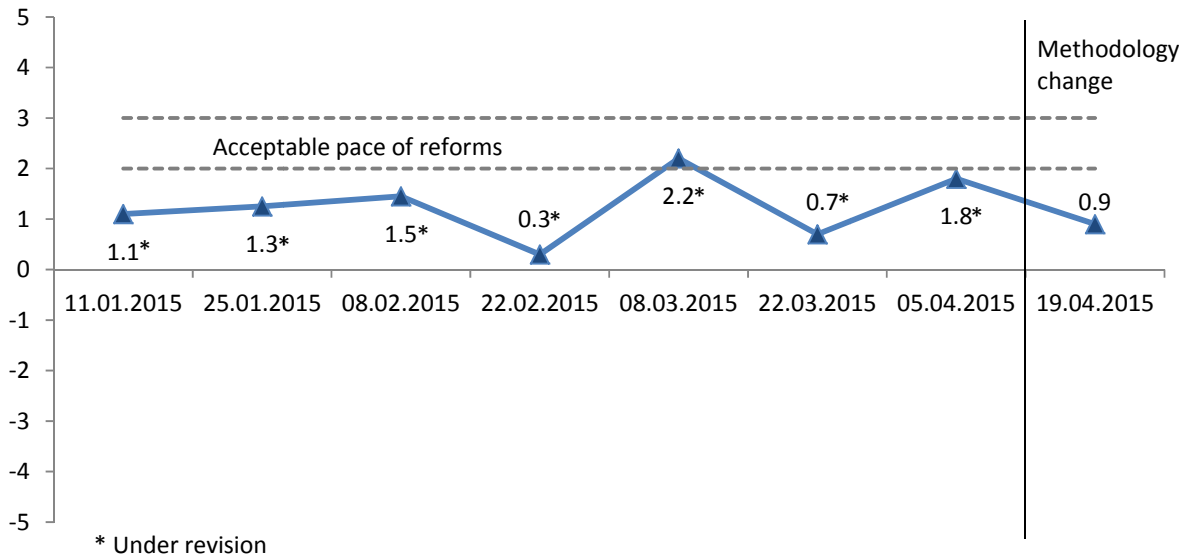
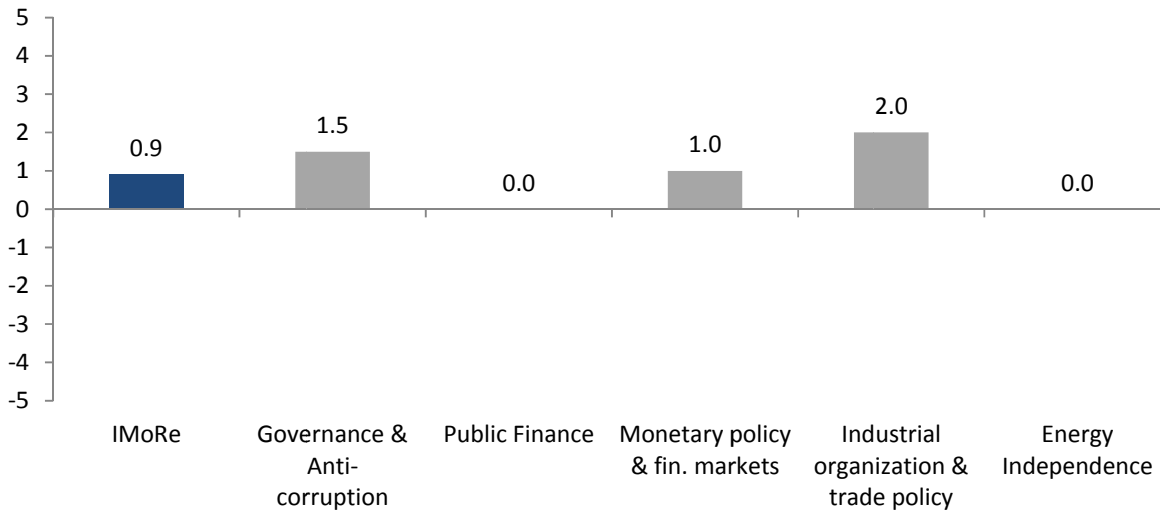


Chart 2. IMoRe and its components in the current round



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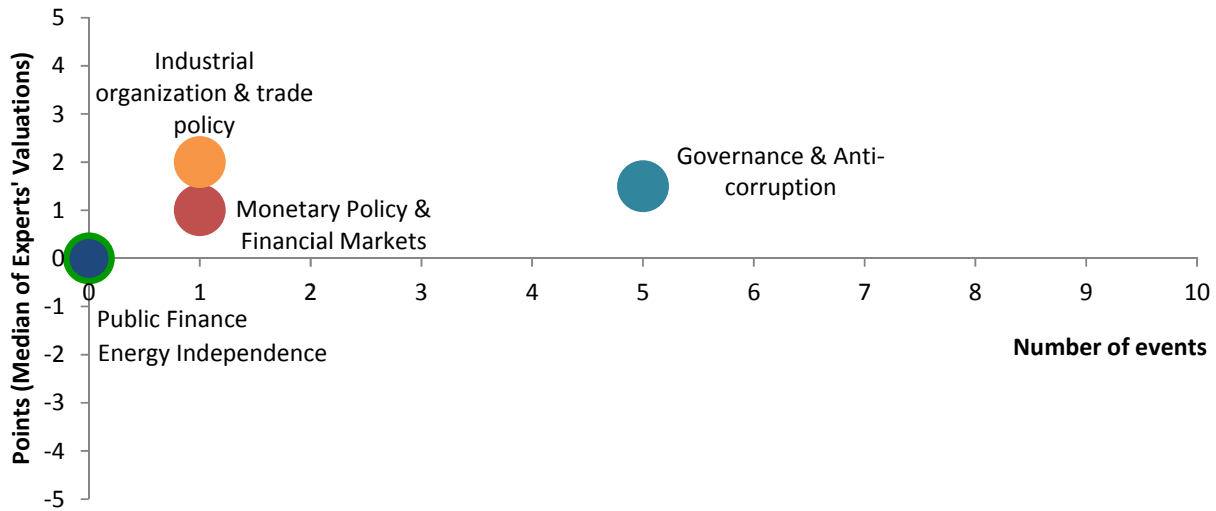
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Chart 3. Value of IMoRe components and number of events April 6 – April 19, 2015



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