

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT AS A KEY FINANCIAL PARTNER OF UKRAINE

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The overview of the geographical direction and the volume of the investment of the European Bank for Reconstruction and Development in recent years is made in the article. The place of Ukraine in the general list of the bank invested countries in 2016 is defined. Although the Ukrainian investment climate was unfavourable in recent years, Ukraine is still attractive for EBRD investment. It is established that Ukraine is one of three leaders together with Turkey and Egypt, taking second place.

Energy infrastructure is the priority of EBRD in Ukraine. The Bank has been managed by the Chernobyl Shelter Fund since 1997. This Fund financed the construction of a new safe confinement (NSC) worth 1.5 billion euro and related projects. The EBRD also supports the commercialization of municipal utilities through projects with large demonstration effects or

energy efficiency gains. Besides, the EBRD supports the modernization of Ukraine's gas transportation and distribution systems.

The indicators of Ukraine's debt to the European Bank for Reconstruction and Development are analysed. It is summarized that the debt of Ukraine to the EBRD has not critical value even with increasing amounts of investment of our country in recent years. This is due to the conditions of cooperation when funds are directed to the country not as national borrowing but as an investment of the certain objects.

There is made a general conclusion about the state of Ukraine's cooperation with the European Bank for Reconstruction and Development. The priority ways to improve the investment climate in Ukraine such as political and legal stability, effective combating the corruption are suggested.