Statement of Intent

for

RE-LAUNCHING THE PRIVATE INSURANCE MARKET TO SUPPORT RESILIENCE AND RECONSTRUCTION OF UKRAINE

Between

THE EUROPEAN COMMISSION,
THE MINISTRY OF ECONOMY OF UKRAINE,
THE SWISS CONFEDERATION,
NORWAY, REPRESENTED BY THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES,
TAIWANBUSINESS\(^1\) - EBRD TECHNICAL COOPERATION FUND AND
THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated 21 June 2023

\(^1\) Inclusion in this list should not be interpreted as reflecting any official position with regard to the legal status of the entities in question.
The purpose of this Statement of Intent is to express the intention of the European Commission, the Ministry of Economy of Ukraine, Switzerland represented by the Swiss Confederation, Norway represented by the Ministry of Trade, Industry and Fisheries, TaiwanBusiness - EBRD Technical Cooperation Fund, and the European Bank for Reconstruction and Development (jointly Signatories) regarding the joint efforts and collaboration between them with respect to re-launching the private insurance market to support resilience and reconstruction of Ukraine.

It reflects the views and intentions of the Signatories to collaborate on a non-exclusive basis, expressed in good faith but without the creation of any legal or financial obligations or the incurrence of any liability on the part of any of them. No third party shall obtain any legal benefit from this Statement of Intent. Any cooperation arrangement contemplated herein is subject to negotiation and the execution of an agreement.

The Signatories understand that a public-private partnership approach will be necessary for developing a war insurance market in Ukraine at required scale and will work together to achieve this goal, in line with the Principles set out [in the closing statement] at the Ukraine Recovery Conference 2022.

In particular, the Signatories intend to explore the possibility of cooperating in the following areas:

Establishment of the Ukraine Recovery Guarantee Facility (URGF) in partnership with leading international private sector institutions, with the aim to facilitate the provision of private sector insurance against war-related risks in Ukraine, initially focusing on trade with the potential to expand to other segments of the insurance market.

Re-engagement of Ukraine’s domestic and global insurance and re-insurance industries by leveraging donor support, including grants and other risk-sharing instruments, and maximizing the use of existing insurance industry infrastructure to support the creation of the URGF and its expansion over time.

Creating a platform for dialogue among key public and private sector stakeholders in the insurance market and for exchanging of information as mutually deemed necessary and appropriate, in the interest of identifying additional areas in which effective and practical cooperation may be possible and to assure complementarity of different instruments.

Nothing in this Statement of Intent will constitute nor be construed as a waiver, renunciation or other modification, either express or implied, of any of the privileges, immunities and exemptions granted to the EBRD under the Agreement Establishing the European Bank for Reconstruction and Development, international conventions or any applicable law.

In witness whereof, the European Commission, the Ministry of Economy of Ukraine, Switzerland, Norway, TaiwanBusiness - EBRD Technical Cooperation Fund and the EBRD, each acting through its duly authorised representative, have signed this statement of intent, in six originals, one for each of the Signatories, in the English language, as of the date first written above.
For the European Commission

Valdis Dombrovskis
Executive Vice-President

For the Ministry of Economy of Ukraine

Yuliia Svyrydenko
First Deputy Prime Minister of Ukraine – Minister of Economy of Ukraine

For the Swiss Confederation

Alexandra Baumann
State Secretary, Swiss Federal Department of Foreign Affairs

For Norway, represented by the Ministry of Trade, Industry and Fisheries

Halvard Ingebrigtsen
State secretary

For the European Bank for Reconstruction and Development

Odile Renaud-Basso
President
For the TaiwanBusiness - EBRD Technical Cooperation Fund

[Signature]
Kelly Hsieh
Representative

Taipei Representative Office in the United Kingdom