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*Committee on Foreign Affairs*

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**2015/0005(COD)**

11.2.2015

# **DRAFT OPINION**

of the Committee on Foreign Affairs

for the Committee on International Trade

on the proposal for a decision of the European Parliament and of the Council  
providing macro-financial assistance to Ukraine  
(COM(2015)0005 – C8-0005/2015 – 2015/0005(COD))

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## SHORT JUSTIFICATION

The European Parliament should agree on the decision for a Macro-Financial Assistance to Ukraine under an expedited procedure, without amendments, as it reaffirms the long-standing commitment of the European Parliament as well as of the European Union to the reform process of Ukraine. Once adopted, this macro-financial assistance will make a tangible contribution to supporting the legitimate leadership of Ukraine. A timely assistance for Ukraine may ease what would remain a serious balance-of-payment crisis threatening the financial stability of the country.

Ukraine is not a poor country. It found itself in a drastic financial situation due to a lack of long overdue structural reforms, bad governance and economic and financial losses resulting from war, foreign invasion and occupation.

Ukraine needs immediate, increased and timely support, as it fights against Russian aggression in the East of the country, while simultaneously attempting to reform its state and economy. It is unprecedented in European history that a country faces two such challenges in parallel.

Ukraine faces a destabilizing financial and economic crisis, which is partially the consequence of the severing of up to twenty per cent of its economy by the aggressor, and of financial consequences and costs of its war effort towards defending itself.

Besides macro-financial assistance, which is urgently necessary and must be as generous as possible, the EU should also explore creative non-financial avenues that could ease Ukraine's financial situation and thus diminish its need for future financial assistance. Several options should be envisaged by the EU:

- EU Member States should facilitate, through all possible legal and administrative means, the return to Ukrainian hands of those assets which were illegally detained by the former political leadership, and which are now hidden and frozen in banks in the EU.
- The EU should ensure that, should Ukraine recover the assets that were illegally detained by the previous leadership, those assets are not rerouted and used to satisfy any Russian claims, but are instead devolved to the benefit of Ukrainian state in need.
- The EU should support further Ukraine's fight against endemic corruption, as that would greatly improve the fiscal revenues of the State.
- The EU could also help financial stability of Ukraine by establishing a joint investigative body that would monitor the EU's financial assistance towards Ukraine. Such body would not only ensure that the EU funds are spent properly, but would also serve as a capacity-building institution, being composed of the Ukrainian officials and anti-corruption experts from the EU, thus transferring to Ukraine best EU practice in financial control and auditing.
- EU assistance should be targeted at reinforcing the most vulnerable areas of Ukrainian

economy, influencing its financial equilibrium, such as energy market, business environment, and fiscal administration and policy. By targeting these areas, the EU will maximise its contribution towards easing Ukraine's financial strains.

‘Amicus certus in re incerta cern.’

Ennius, in: Cicero, Laelius de Amicitia, 44 BCE, p. 64.

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The Committee on Foreign Affairs calls on the Committee on International Trade, as the committee responsible, to propose that Parliament adopts its position at first reading taking over the Commission proposal.