

Establishing the Ukraine Facility

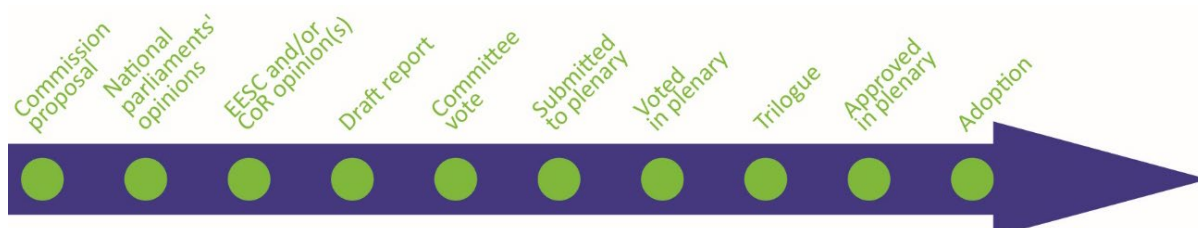
Financing Ukraine's recovery and its path to EU accession

OVERVIEW

The Ukraine Facility supports Ukraine, its recovery and its path to EU accession, allocating up to €50 billion for 2024 to 2027. Regulation (EU) 2024/792 establishing the Ukraine Facility was adopted by the European Parliament and the Council in February 2024. The EU budget is supposed to finance the Facility's €17 billion in grants and guarantee its €33 billion in loans. Additional financing is expected to come from frozen Russian assets. In the negotiations with the Council, the European Parliament managed to secure enhanced democratic control of the Facility by strengthening the rights of the European Parliament and the Verkhovna Rada, Ukraine's parliament, while increasing transparency through the systematic involvement of Ukraine's civil society and through the publication of the recipients of EU funds.

Proposal for a Regulation of the European Parliament and of the Council on establishing the Ukraine Facility

<i>Committees responsible:</i>	Foreign Affairs (AFET) and Budgets (BUDG) jointly under Rule 58	COM(2023) 338 20.6.2023
<i>Co-rapporteurs:</i>	Michael Gahler (EPP, Germany) Eider Gardiazabal Rubial (S&D, Spain)	2023/0200(COD)
<i>Shadow rapporteurs:</i>	Petri Savaarma (EPP, Finland) Włodzimierz Cimoszewicz (S&D, Poland) Petras Auštrevičius (Renew, Lithuania) Vlad Gheorghe (Renew, Romania) Damian Boeselager (Greens/EFA, Germany) Viola von Cramon-Taubadel (Greens/EFA, Germany) Bogdan Rzońca (ECR, Poland) Witold Jan Waszczykowski (ECR, Poland) Dimitrios Papadimoulis (The Left, Greece) Mick Wallace (The Left, Ireland)	Ordinary legislative procedure (COD)
<i>Procedure completed.</i>	Regulation (EU) 2024/792 OJL, 29.2.2024.	

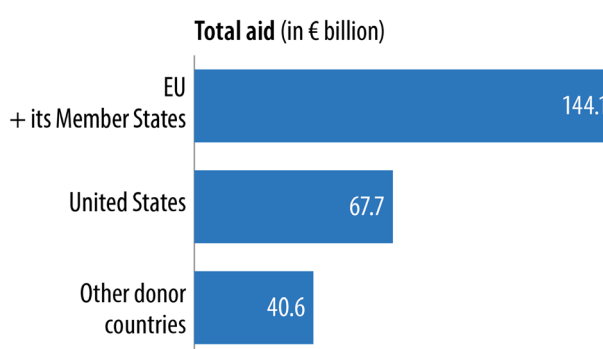


Introduction

A little over two years ago, on 24 February 2022, Russia launched a full-scale invasion of Ukraine. Even though Ukraine has managed to defend itself against Russia's invading army, and has won back parts of temporarily occupied territories, Russia still occupies large parts of the country. Until its victory, Ukraine is [dependent](#) on financial, military and humanitarian aid from the EU and its other international partners, as well as from international organisations.

The EU and its Member States together as 'Team Europe' have so far committed approximately [€88 billion](#) in support for Ukraine and its people, based on the most recent figures provided by the European Commission. That includes financial, humanitarian and military support as well as help for Ukrainian refugees in the EU. The additional €50 billion 'Ukraine Facility' is not yet included in those figures. Based on the most recent numbers provided by the Kiel Institute's [Ukraine Support Tracker](#), which already include the €50 billion 'Ukraine Facility', 'Team Europe' is by far the largest donor to Ukraine, with donations totalling €144.1 billion, ahead of the US at €67.7 billion, and other donors at €40.6 billion.

Figure 1 – Government support to Ukraine: By country group, commitments 24 January 2022 to 15 January 2024



Data source: Trebesch et al., The Ukraine Support Tracker, Kiel Institute, 2024.

Existing situation

Russia's full-scale war of aggression against Ukraine has led to a sharp economic downturn in Ukraine. The country's [gross domestic product \(GDP\) declined by 29.1 % in 2022](#). In the meantime, Ukraine's GDP has started to recover, with growth [turning positive in Q2 2023 for the first time](#) since February 2022, based on strong public consumption demand and a modest supply recovery in sectors relating to supporting the wartime economy. The baseline projection for real GDP growth in 2023 has been [revised upwards to 4.5 %](#). However, Ukraine's economy remains well below its pre-war size. That development, combined with the need to massively increase military spending has put significant pressure on Ukraine's public finances. In 2023, Ukraine's consolidated spending is expected to reach 73 to 75 % of its GDP, with military and grant support amounting to 20 % of GDP and a budget deficit of [18 to 20 % of GDP](#), which will be covered by external loan financing, primarily from the EU (€18 billion). Government debt at the end of 2023 is expected to be [82 % of GDP](#). For as long as the war continues, Ukraine [will need international support](#) to balance its budget alternatively it will have to resort to monetary financing, which would lead to high inflation and weaken the country's economy and stability further.

A [joint assessment](#) released by the government of Ukraine, the World Bank Group, the European Commission, and the United Nations in February 2024, estimated the cost of reconstruction and recovery in Ukraine at US\$486 billion (equivalent to €440 billion). That amount is approximately 2.8 times the estimated nominal GDP of Ukraine for 2023. The estimate covers Ukraine's recovery and reconstruction needs as of end-December 2023 for a period of 10 years. Continued Russian attacks including the bombing of Ukraine's cities and its energy infrastructure as well as massive land-mining operations by Russian troops will drive that figure up further. The longer the war lasts, the more the costs will rise. However, only part of the overall cost can and will have to be financed

by the public sector. The faster Ukraine wins the war and the faster its recovery materialises, the higher the share that will be financed by private investment.

The EU has committed to providing continuing [support for Ukraine](#). With the ongoing war of aggression, Ukraine and its people need stable, predictable and sustainable financial support. The idea of the Ukraine Facility, with an ambitious multi-year financial commitment, is to provide Ukraine with the medium-term financial planning certainty it needs, and to incentivise other international donors to come up with similar multi-year commitments. The Facility seeks to provide macro-financial stability, attract investment and help the country implement key reforms with a view to its accession to the EU.

Parliament's starting position

In a February 2023 [resolution](#) on the preparation of the EU-Ukraine Summit, the European Parliament called for Ukraine's relief, reconstruction and recovery to be supported by the necessary EU budget capacity. Parliament has [called repeatedly](#) for a Ukraine recovery package to be supported by credible and adequate EU funding in line with the needs of Ukraine, and for the meaningful and urgent revision of the EU's long-term budget to address the consequences of the war of aggression against Ukraine. Parliament has argued that the EU should play a leading role in Ukraine's reconstruction. In relation to the mid-term revision of the multiannual financial framework (MFF), [Parliament](#) has underlined the urgent need to agree on the Ukraine Facility and the importance of financing the facility through the EU budget.

Changes the Ukraine Facility will bring

On 20 June 2023, the European Commission presented a proposal for a [regulation](#) to establish a new instrument, the Ukraine Facility, to provide assistance for Ukraine and its people. Parliament's co-rapporteurs Michael Gahler (EPP, Germany) and Eider Gardiazabal Rubial (S&D, Spain) presented their [draft report](#) on 20 July 2023. On 17 October 2023, Parliament adopted a [mandate](#) to enter into negotiations with the Council.

On 6 February 2024, the European Parliament and the Council reached a [political agreement](#) on the Ukraine Facility. On 1 March 2024, [Regulation \(EU\) 2024/792](#) of the European Parliament and of the Council of 29 February 2024 establishing the Ukraine Facility entered into force. It is now possible to provide support to Ukraine financially within a very short time-frame through the exceptional bridge financing mechanism in accordance with the Regulation's Article 25.

The Ukraine Facility, as adopted by Parliament and Council, contains three areas of action (see Figure 2).

- **Pillar I** (Chapter III of Regulation (EU) 2024/792) covers financial support for the Ukrainian state in the form of grants and the full amount of loans. The Ukrainian government will prepare a 'Ukraine Plan', presenting its approach to the recovery, reconstruction and modernisation of the country and the reforms it intends to undertake as part of its EU accession process. That plan, which needs to be endorsed by the EU, will include conditions, such as macro-financial stability, budget oversight, public finance management, sectoral and structural reforms and investments aimed at raising the growth potential of the Ukrainian economy, and a concrete timeline for disbursements. The support is conditional upon two types of factor: first, essential requirements reflecting the objectives of the Facility, such as good governance, the rule of law, anti-corruption efforts, sound financial management and public administration reform, and second, the implementation of the reforms and investments set out in the plan.
- **Pillar II** (Chapter IV) encompasses a 'Ukraine investment framework' including the creation of a specific 'Ukraine guarantee' of up to €6.97 billion provided by the EU budget, distinct from the existing External Action Guarantee (EAG) under the EFSD+.

The Ukraine guarantee will initially be provisioned at a rate of 70 % (Article 32 of the Ukraine Facility Regulation), and be subject to the conclusion of guarantee agreements. EU grants under this pillar will help to attract and mobilise public and private investment by providing guarantees and blended finance (a mix of loans and EU grants) for Ukraine's recovery and reconstruction.

- **Pillar III** (Chapter V) provides for technical assistance and other supporting measures, including mobilisation of expertise on reform, support for municipalities and for civil society, and other forms of bilateral assistance normally available for pre-accession countries under the Instrument for Pre-Accession Assistance (IPA). This pillar covers the borrowing costs subsidies and provisioning, until the end of 2027 (Article 23). Technical and administrative assistance for the implementation of the Facility is set at a maximum of 2 % of the total grants available, i.e. €0.34 billion, which may be increased in exceptional circumstances but must not in any event exceed 2.5 %.

Implementation of the Facility will be based on a framework agreement to be concluded by the Commission with Ukraine (Article 9 of the Regulation), and will be complemented by financing agreements (Article 10) and loan agreements (Article 22).

Figure 2 – Ukraine Facility: €50 billion for 2024 to 2027 (commitments, current prices)*

Pillar I (Chapter III)	Pillar II (Chapter IV)	Pillar III (Chapter V)
€5.27 billion in grants €33 billion in loans	€6.97 billion in grants	€4.42 billion in grants
Grants and loans to support the Ukrainian state with its recovery, reconstruction and modernisation, and with reforms for accession to the EU. Disbursement will be based upon fulfilment of the conditions set out in a 'Ukraine plan' for recovery and reconstruction.	A Ukraine investment framework for recovery and reconstruction. It will attract public and private investment. This support will be provided in the form of budgetary guarantees, financial instruments or blending operations. Support will enable access to finance in Ukraine's private sector by providing guarantees and blended finance (de-risking).	Assistance and capacity-building programmes, such as for reform expertise, for central, regional and municipal government and for civil society, to help the Ukrainian government and civil society implement the EU <i>acquis</i> and standards. Borrowing cost subsidies and provisioning.

* The distribution of grants between the three pillars is indicative. The overall amount of grants includes €0.34 billion for technical and administrative assistance in accordance with Article 6(5) of the Regulation.

Budgetary aspects of the new Ukraine Facility

In addition to approval of Regulation (EU) 2024/792, the establishment of the Ukraine Facility required adaptations to the 2021-2027 long-term EU budget as the grants and loans disbursed to Ukraine through the Facility will be financed by the EU budget (see Box 1).

The overall amount proposed for the new facility by the Commission is €50 billion for 2024 to 2027 in current prices, with €33 billion in loans and €17 billion in grants. Amounts paid each year will be decided annually by Parliament and the Council in the framework of the budgetary procedure. Further funding can be provided by Member States, third countries and international organisations or financial institutions in the form of external assigned revenue, as defined in Article 21(2)(a), (d) and (e) of the EU's [Financial Regulation](#).

Box 1 – Establishment and deployment of the Ukraine Facility

The Ukraine Facility necessitated the approval of two legislative acts.

1. **[Regulation \(EU\) 2024/792 of the European Parliament and of the Council of 29 February 2024 establishing the Ukraine Facility](#)** sets up the architecture of the Facility and was subject to the ordinary legislative procedure (joint committee procedure, with the AFET and BUDG committees responsible under [Rule 58](#) of Parliament's Rules of Procedure). It sets the overall amount of the support (loans, grants and guarantees) at a maximum of €50 billion. Ukraine has to conclude a 'framework agreement' (Article 9 of [Regulation \(EU\) 2024/792](#)) with the EU and submit a 'Ukraine plan' to the Commission (Article 16) presenting its approach to the country's recovery, reconstruction and modernisation, including the reformation it will undertake with a view to its accession to the EU. The Commission will assess the plan and, if it approves, present a proposal for an implementing decision to the Council, for approval. Any modification to the plan will be subject to the same procedure. As is the case with the EU's recovery plan, Next Generation EU, the plan will constitute the reference for fulfilment of the necessary conditions and the timeline for the Facility's implementation.
2. The **mid-term revision of the MFF Regulation for 2021 to 2027** had to be adopted by unanimity in the Council, and required Parliament's consent (lead committee: BUDG). **[Council Regulation \(EU, Euratom\) 2024/765 of 29 February 2024 amending Regulation \(EU, Euratom\) 2020/2093 laying down the multiannual financial framework for the years 2021 to 2027](#)** covers the budgetary aspects of the Ukraine Facility, in particular the part relating to grants and budgetary guarantees, for which it establishes a new special instrument, the Ukraine Reserve, over and above the MFF ceilings. In the context of the annual budgetary procedure (Article 314 of the Treaty on the Functioning of the European Union), the budgetary authority will decide on the amount of the payments, the split between grants and loans and the allocation of the grants by pillar, indicated in a specific budget line, one for each pillar.

The **loans** will be guaranteed directly by the EU budget 'headroom', as is the case for the Macro-financial Assistance Plus (MFA+) loans. The loans can only finance the Ukraine plan ('Pillar I'). Article 2(3) of the [revised MFF Regulation](#) extends the ability to use the 'headroom' of the EU budget to guarantee loans to Ukraine until 2027. That ability was previously limited to 2023 and 2024 in [Regulation \(EU, Euratom\) 2020/2093](#).

The **grants** will be mobilised via the newly proposed thematic special 'Ukraine Reserve' instrument (new Article 10b introduced by the [revised MFF Regulation](#)) and can finance all three pillars of the facility. The 'Ukraine Reserve' is a new [special instrument](#), meaning that it is set 'over and above' the MFF ceilings, and necessitates an amendment of the MFF Regulation. The maximum annual amount is set at €5 billion by Article 10b(3) of the revised MFF Regulation proposal.

The possibility to finance part of the plan with grants is designed to ensure Ukraine's **debt sustainability**. The need for highly concessional financing has been highlighted by the International Monetary Fund (IMF). In its [debt sustainability analysis](#), the IMF assumes 20% of external financial support to Ukraine's state budget to be provided in the form of grants.

Outcome of the legislative process with a focus on Parliament's achievements

Significant achievements of the European Parliament in the legislative process are, inter alia:

- **strengthened transparency and information flow for the European Parliament** on a par with the Council, and a Ukraine Facility Dialogue every 4 months.
- **increased democratic scrutiny in Ukraine** through a strengthened role for the Verkhovna Rada, Ukraine's parliament, fostering Ukraine's multi-party democracy,
- **increased transparency** through systematic involvement of Ukraine's civil society and through the publication of large recipients of EU funds,
- **possibility to use frozen Russian assets** to finance grants under the Facility,
- **streamlining of most of the EU financial support for Ukraine** in the Ukraine Facility,
- temporary and retroactive **bridge financing for Ukraine** for up to 6 months,
- systemic **deoligarchisation**,
- **strengthened control, audit and investigation rights** of the European Court of Auditors, the European Public Prosecutor's Office and Ukrainian bodies,
- a stronger role for Ukraine's **regions and municipalities**, inter alia by earmarking funds for them,
- earmarking funds for **greening** and for **small and medium-sized enterprises (SMEs)**.

To ensure full democratic legitimacy and scrutiny of the Ukraine Facility, **the European Parliament successfully insisted on being kept informed about all key steps without delay and on a par with the Council**. Key documents, such as the draft 'Ukraine plan', the framework agreement to be concluded with Ukraine and any financing or loan agreements with Ukraine, are transmitted to the European Parliament and the Council without delay (Articles 9, 10, 17, 22 of [Regulation \(EU\) 2024/792](#)). The European Parliament and the Verkhovna Rada will have observer status on the steering board for the Ukraine Investment Framework (Article 28). The Commission must hold a **Ukraine Facility Dialogue**, at least once every 4 months, with the relevant committees of the European Parliament, to discuss progress on implementing the Ukraine Facility (Article 37).

In order to increase democratic scrutiny of the Facility inside Ukraine and to foster multi-party democracy, the European Parliament successfully managed to **strengthen the role of the Verkhovna Rada**, Ukraine's parliament. In accordance with Article 4(6) the Commission must strive to ensure democratic scrutiny in the form of consultation by the Ukrainian government of the Verkhovna Rada in accordance with the constitutional order of Ukraine. The Rada must be involved in the preparation and implementation of the Ukraine plan (Articles 16, 17, 18 and 39).

Ukraine's civil society will be closely involved in the preparation and implementation of the Ukraine plan (Articles 16, 17 and 18).

In order to **ensure transparency in the use of the funds**, Ukraine must publish up-to-date data on persons and entities, including contractors, receiving amounts of funding exceeding the equivalent of €100 000 cumulatively over the 4-year period for the implementation of reforms and investments specified in the Ukraine plan (Article 27). The Commission must publish information on its web portal on financing and investment operations and the essential elements of the Ukraine Guarantee agreements, including information on the legal identity of eligible counterparts (Article 33). Eligible counterparts must make publicly available on their websites information relating to all financing and investment operations covered by the Ukraine Guarantee (Article 33).

The Facility allows the **possibility to use frozen Russian assets** to finance grants (Article 7), once a legal basis for confiscation of those assets has been established. Thanks to Parliament's efforts, Recital 47 underlines that Russia must be held fully accountable and pay for the massive damage caused by its war of aggression against Ukraine.

The Facility will **streamline most of the EU's financial support for Ukraine** and replace the bilateral support currently provided by the EU under the Neighbourhood, Development and International Cooperation Instrument – Global Europe ([NDICI-GE](#)) established under Regulation (EU) 2021/947 of the European Parliament and of the Council (Recital 15) and the macro-financial assistance programmes (MFAs) for Ukraine. Ukraine can continue to benefit from regional, thematic, rapid response, and other forms of support under NDICI, in particular cross-border cooperation programmes. Furthermore, Ukraine may continue to benefit from relevant existing Union programmes within the EU budget, such as the European Instrument for International Nuclear Safety Cooperation, humanitarian aid, and activities under the common foreign and security policy, as well as measures under the European Peace Facility outside the EU budget. Furthermore, Ukrainian entities may participate in internal policy Union programmes such as Horizon Europe, the Digital Europe programme, Erasmus+ and the Single Market Programme. The Facility will fund the provisioning of budgetary guarantees and interest rate subsidies for earlier macro-financial assistance loans (Article 34). It will integrate the support Ukraine would have received under the [Instrument for Pre-accession Assistance](#) (IPA).

Parliament insisted successfully on extending the option of **exceptional bridge financing for Ukraine** (Article 25) retroactively from 1 January 2024 for up to 6 months in order to ensure Ukraine's macro-economic stability before the framework agreement is signed and the Ukraine plan has been adopted. The bridge financing will consist of loans and be subject to conditions to be agreed in a memorandum of understanding between the Commission and Ukraine.

Parliament insisted on a systemic **deoligarchisation** in accordance with the Venice Commission of the Council of Europe, which is now contained in the text (Articles 3, 9, 34). A precondition for support for Ukraine under the Facility will be that Ukraine continue to uphold and respect effective democratic mechanisms, including a multi-party parliamentary system and the rule of law (Article 5). When assessing those preconditions, the Commission will take into account the relevant recommendations of international bodies, such as the Venice Commission of the Council of Europe, which adopted an [opinion](#) on deoligarchisation in Ukraine in June 2023.

The European Parliament acknowledges recent positive steps in Ukraine's governance and its fight against corruption. However, there is still a lot of work ahead. For Parliament, robust rules for the fight against fraud, corruption, conflicts of interest and irregularities in the use of EU funds in Ukraine have been a key objective during the negotiations. Therefore, the commitment of Ukraine to achieve a **high level of protection of the financial interests of the Union** will be an essential part of the framework agreement between the European Union and Ukraine (Article 9), which forms the basis for implementation of the Facility. On Parliament's initiative, the role of the European Public Prosecutor's Office (EPPO), Member States' competent authorities concerning criminal offences and the European Anti-Fraud Office (OLAF) have been strengthened (Article 35). The Commission must keep the European Parliament and the Council informed in a timely way of the findings and recommendations of the Audit Board (Article 36).

The European Parliament acknowledges the **essential role of the regions and municipalities** in a large and diverse country such as Ukraine. Therefore, Parliament had proposed to strengthen the role of the regions and municipalities as the key to a successful and democratic reconstruction process. An amount equivalent to at least 20 % of the non-repayable financial support referred to in Article 6(1), first subparagraph, point (a) must be allocated to the recovery, reconstruction and modernisation needs of Ukraine's sub-national authorities, in particular local self-government (Article 16).

Furthermore, at least 20 % of the overall amount corresponding to support under the Ukraine Investment Framework and to investments under the Ukraine plan shall contribute, in the conditions of a war-torn country, to **climate change mitigation and adaptation, environmental protection, including biodiversity conservation**, and to the **green transition** (Article 28).

At least 15 % of the guarantees provided under the Ukraine Investment Framework must be used to **support micro-, small and medium-sized enterprises**, as defined in Article 2 of the Annex to Recommendation 2003/361/EC, including start-ups, including through financial tools designed to reduce the risk involved in the lending operations of local Ukrainian banks (Article 28).

Advisory committees

On 11 October 2023, the **European Committee of the Regions** (CoR) adopted an [opinion](#) on the proposed Ukraine Facility. The opinion was prepared by Dario Nardella (PES, Italy), mayor of Florence, as rapporteur. The opinion welcomed the Commission proposal as 'necessary to ensure predictable financing for Ukraine until 2027'. The CoR proposed a series of measures to ensure the proper involvement of regional and local authorities in the recovery process. The CoR asked for an increase in the overall amount to be spent via the Facility from €50 billion to €60 billion. The European regions proposed reinforcing the share of funds made available for capacity-building under Pillar III of the Facility, to reinforce support for the implementation of EU accession-related reforms.

On 20 September 2023, the **European Economic and Social Committee** (EESC) adopted an [opinion](#) on the mid-term revision of the MFF, which includes remarks on the Ukraine Facility. The EESC underlined the urgent need to reach an agreement on the mid-term revision of the MFF to ensure continued support for Ukraine. It asked for the inclusion of civil society in the reconstruction process and proposed the establishment of an EU-Ukraine joint civil society platform for that purpose. The EESC called for 'a pragmatic approach to conditionality, which incentivises reforms and promotes fundamental rights and the rule of law while acknowledging the realities on the ground'.

European Court of Auditors

The European Court of Auditors adopted [Opinion 03/2023](#) on the Ukraine Facility pursuant to Articles 212 and 322 TFEU. The report was adopted by the Court's Chamber III on 26 September 2023 and published on 5 October 2023. The Court noted that the Commission proposal left many aspects to be defined as part of subsequent agreements, such as the 'Ukraine plan', which would be concluded only once the Ukraine Facility regulation had entered into force. This left considerable leeway for the government of Ukraine and the European Commission to define the conditions for disbursing support under Pillar I.

The Court pointed out that the proposal set only an indicative ratio of one third for grants and guarantees and two thirds for loans. The loans could represent about €33 billion, to be provided on highly concessional terms. In the absence of a provisioning rate, the loans would be guaranteed directly by the EU budget's 'headroom'. The Court pointed out that such an approach entailed considerable risks for the EU budget. The Court proposed to complement the 'headroom' guarantee for loans for Ukraine with additional safeguards, such as provisioning to cover a sudden and unexpected default by Ukraine. Furthermore, the Court proposed to make public an analysis on additional contingent liabilities in the 'headroom' stemming from the proposed facility in the next annual report on contingent liabilities.

Given the large amounts of EU funding involved and the novelty of the proposed architecture for the instrument, the Court underlined that effective control and audit arrangements, including incontestable audit rights for the Court for all three pillars and more precise definitions of the tasks to be carried out by the Audit Board, were essential.

EUROPEAN PARLIAMENT SUPPORTING ANALYSIS

Damen M., [EU-Ukraine 2035: Strategic foresight analysis on the future of the EU and Ukraine](#), EPRS, European Parliament, September 2023.

Grajewski M., [Latest on Russia's war on Ukraine \[What Think Tanks are thinking\]](#), EPRS, European Parliament, January 2024.

Haase D. and Schwarcz A., [EU assistance to Ukraine and scrutiny of the EU financing provided](#), Policy Department for Budgetary Affairs, European Parliament, November 2023.

James E., [Preventing EU funds from ending up with individuals or companies tied to the EU-Russia sanctions lists](#), Policy Department for Budgetary Affairs, European Parliament, November 2023.

Kowald K. and Pari M., [First-ever revision of the EU's long-term budget: Agreement between Parliament and Council](#), EPRS, European Parliament, February 2024.

Peters T., [The future of EU financing for Ukraine: Options ahead of the 1 February European Council meeting](#), EPRS, European Parliament, January 2024.

Peters T., Financing Ukraine's recovery and reconstruction, in: Bassot E., [Ten issues to watch in 2024](#), EPRS, European Parliament, January 2024.

Peters T., [Financing Ukraine's recovery](#), EPRS, European Parliament, June 2023.

Rakic D., [Two years of war: The state of the Ukrainian economy in ten charts](#), Economic Governance and EMU Scrutiny Unit, European Parliament, February 2024.

Rakic D., [Multilateral financial assistance to Ukraine - January 2024](#), Economic Governance and EMU Scrutiny Unit, European Parliament, January 2024.

Webb P., [Legal options for confiscation of Russian state assets to support the reconstruction of Ukraine](#), EPRS, European Parliament, February 2024.

OTHER SOURCES

European Parliament, [Establishing the Ukraine Facility](#), 2023/0200(COD), Legislative Observatory (OEIL).

European Parliament, [Multiannual financial framework for the years 2021 to 2027](#), 2023/0201(APP), Legislative Observatory (OEIL).

DISCLAIMER AND COPYRIGHT

This document is prepared for, and addressed to, the Members and staff of the European Parliament as background material to assist them in their parliamentary work. The content of the document is the sole responsibility of its author(s) and any opinions expressed herein should not be taken to represent an official position of the Parliament.

Reproduction and translation for non-commercial purposes are authorised, provided the source is acknowledged and the European Parliament is given prior notice and sent a copy.

© European Union, 2024.

eprs@ep.europa.eu (contact)

www.eprs.ep.parl.union.eu (intranet)

www.europarl.europa.eu/thinktank (internet)

<http://epthinktank.eu> (blog)

Third edition. The 'EU Legislation in Progress' briefings are updated at key stages throughout the legislative procedure.