The reconstruction of Ukraine will be a priority for the EU. On 18 May 2022, the Commission adopted a Communication on Ukraine Relief and Reconstruction. The financial needs for reconstruction will be substantial and it is likely to span more than a decade. The Commission will work closely with Ukraine, international partners and international financial institutions in assessing and addressing these needs.

From 2014 to 2021 the EU has provided financial assistance to Ukraine, including EUR 1.7 billion in grants under the European Neighbourhood Instrument, EUR 5.6 billion under five macro-financial assistance programmes in the form of loans, EUR 194 million in humanitarian aid and EUR 355 million from foreign policy instruments. The European Investment Bank and the European Bank for Reconstruction and Development have mobilised over EUR 10 billion in loans to Ukraine.

Since the Russian invasion, the EU has mobilised more than EUR 4.1 billion for Ukraine in the form of macro-financial assistance, budget support, emergency assistance, crisis response and humanitarian aid. It also includes EUR 2 billion of military assistance measures under the European Peace Facility.

For short-term relief for Ukraine, the above Communication announced a new exceptional macro-financial assistance loan of up to EUR 9 billion. Regarding reconstruction, the Commission proposed that the EU supports it with a mix of instruments, including grants and loans. The reconstruction effort would be framed in a strategic reconstruction plan and be closely linked with reforms.

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