
EU Commission: 18 billion euros to Ukraine in 2023 to help with the rebuilding of the country

The European Commission is proposing to offer an unprecedented aid package of up to 18 billion euros in 2023 to support Ukraine. These will be very low-interest loans, delivered in regular instalments as from 2023. Today's European Executive's proposal follows up on the meeting of the European Council of 20th and 21st October. This has been said by the European Commission in a release. "This steady, regular and reliable support of 1.5 billion euros a month on average will help cover a substantial part of Ukraine's short-term budgetary needs in 2023, which the Ukrainian authorities and the International Monetary Fund (IMF) estimated to be 3-4 billion euros a month", the EU Commission explains. With this package, "Ukraine will be able to keep paying wages and pensions and keep basic public facilities going, such as hospitals, schools and shelters for displaced people". In addition, such funding "will enable Ukraine to ensure macroeconomic stability and reinstate the critical infrastructure that has been destroyed by Russia in its war of aggression, such as energy infrastructure, water systems, transport networks, roads and bridges". Such funds will be supported by reforms "to further strengthen the rule of law, good governance and antifraud and anticorruption measures in Ukraine". So, the EU Commission points out that, "despite the developments on the field, such financial support will take place as part of political conditions aimed to strengthen the Ukrainian institutions and pave the way to effective rebuilding efforts as well as supporting Ukraine in its European process". The funding provided by the EU "is expected to go hand in hand with similar efforts by other big donors".

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