



EU disburses €300 million in emergency Macro-Financial Assistance to Ukraine

Brussels, 11 March 2022

The European Commission disbursed today €300 million in emergency Macro-Financial Assistance (MFA) to Ukraine. The disbursement of funds has been fast-tracked to help enhance Ukraine's macroeconomic stability in the context of Russia's unprovoked and unjustified invasion.

This is the initial part of a first €600 million instalment under Ukraine's new €1.2 billion emergency MFA programme. A further disbursement of €300 million is expected to take place next week. The programme represents a concrete demonstration of the EU's unwavering support for Ukraine.

The disbursement comes following a swift adoption of the Commission's proposal for a new emergency programme by the Council and the European Parliament. The remaining funds (€600 million) will be disbursed later in the year, in line with the Memorandum of Understanding signed by the EU and Ukraine.

In parallel to implementing the emergency MFA programme, the Commission is preparing an additional MFA programme to further support Ukraine in the longer term, as announced by President **von der Leyen** at the end of January.

The EU has already provided significant assistance to Ukraine in recent years. Since 2014, the EU and European financial institutions have allocated over €17 billion in grants and loans to the country. This figure includes the provision of €5.6 billion to Ukraine through five MFA programmes to support the implementation of a broad reform agenda in areas such as the fight against corruption, an independent judicial system, the rule of law, and improving the business climate. Under the last MFA programme for Ukraine, the EU disbursed €1.2 billion. The programme ended in 2021, with Ukraine implementing all the conditions agreed in the Memorandum of Understanding in the areas of public finance management, governance and the rule of law, and improving the business climate.

At the same time, the Commission is working on all fronts to support Ukraine with emergency assistance. This includes both humanitarian aid and civil protection assistance. On 1 March, Commission President Ursula von der Leyen announced at least €500 million of additional EU funding for response activities dealing with the humanitarian consequences of the crisis.

Members of the College said:

President Ursula **von der Leyen** said: *"An unscrupulous autocrat is trying to plunge a free and sovereign country into misfortune. Putin's unjustified war exerts not only brutal military but also economic pressure on Ukraine and its brave people. Europe stands firmly by their side. I am glad to announce that today the EU disbursed €300 million in emergency Macro-Financial Assistance to support Ukraine's finances. This is the first tranche of the €1.2 billion financial aid package I announced at the end of January. Other payments and packages will follow."*

Valdis **Dombrovskis**, Executive Vice-President for an Economy that Works for People said: *"This is a critical time when Ukraine needs our help – urgently. We have moved at record speed to disburse a first part of emergency macro-financial assistance to Ukraine. Today, it will receive the first €300 million payment, with another payment of the same amount to follow in a week. This assistance complements and continues the EU's longstanding support for Ukraine. It will help to provide vital support at a time of intense suffering and hardship caused by unprovoked Russian aggression against Ukraine and its people. Europe does all it can to support Ukraine in its hour of need as its people fight for democracy and freedom as a sovereign state."*

Josep **Borrell**, High Representative for Foreign Affairs and Security Policy: *"With this emergency package, we are sending a strong message: The European Union stands with Ukraine and its people. Putin's senseless war against Ukraine is putting massive economic pressure on the Ukrainian people, and the European Union is acting with great speed to assist Ukraine in the darkest times in Europe since World War II."*

Paolo **Gentiloni**, Commissioner for Economy said: *"Day after day, we are seeing the unspeakable*

cruelty of Putin's war machine. And as much as we are repelled by the terror being unleashed on the most vulnerable of civilians, we are inspired by the incredible tenacity of Ukraine's people and their leaders. The funds we are disbursing today are a tangible symbol of our solidarity with Ukraine in this darkest of hours."

Background

Macro-Financial Assistance (MFA) operations are part of the EU's wider engagement with neighbouring countries and are intended as an exceptional EU crisis response instrument. They are available to EU neighbourhood countries experiencing severe balance-of-payments problems.

In January 2022, the Commission proposed to step up financial support to Ukraine with a new emergency MFA package of up to €1.2 billion, to help Ukraine face the rising economic and geopolitical challenges. The Commission will also allocate an additional €120 million to Ukraine, significantly increasing its bilateral assistance to Ukraine in the form of grants this year. This support will strengthen Ukraine's state-building and resilience efforts. In addition, the EU stands ready to continue investing in Ukraine's future through our Economic and Investment Plan, which aims to leverage up to €6.5 billion in investments over the next years.

This support comes in addition to wide-ranging and unprecedented packages of measures the EU has been taking in response to Russia's acts of aggression on Ukraine's territorial integrity.

For More Information

[Statement by President von der Leyen on EU financial support for Ukraine](#)

[Factsheet – EU solidarity with Ukraine](#)

[Factsheet – EU solidarity with Ukraine \(Emergency Macro-Financial Assistance\)](#)

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