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Proposal for a

COUNCIL IMPLEMENTING DECISION

approving assistance to Ukraine in implementing the Ukrainian Financing Strategy

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THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2026/467 of the European Parliament and of the Council of 24 February 2026 implementing enhanced cooperation on the establishment of the Ukraine Support Loan for 2026 and 2027¹, and in particular Article 8 thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) On 18 December 2025, the European Council agreed to provide a loan to Ukraine of EUR 90 billion for the years 2026 and 2027. The European Council also agreed that by means of enhanced cooperation in accordance with Article 20 of the Treaty on European Union, any mobilisation of resources of the Union's budget as a guarantee for this loan would not have an impact on the financial obligations of the Czech Republic, Hungary and Slovakia. On the same date, 25 Member States agreed that this loan should be repaid by Ukraine only once reparations are received. Until then, the assets of the Central Bank of Russia will remain immobilised and the Union reserves the right to make use of them to repay the loan, in full accordance with Union and international law.
- (2) On 29 January 2026, the Council adopted Decision (EU) 2026/258² authorising enhanced cooperation on the establishment of a Loan for Ukraine. Subsequently, the European Parliament and the Council adopted Regulation (EU) 2026/467 implementing enhanced cooperation on the establishment of the Ukraine Support Loan for 2026 and 2027.
- (3) In February and March 2026, the Commission services and the European External Action Service had several exchanges with the government of Ukraine to seek information on Ukraine's projected financing and defence needs for the period until 31 December 2026.
- (4) In accordance with Article 6(1) of Regulation (EU) 2026/467, on 24 March 2026, Ukraine formally submitted the Ukrainian Financing Strategy to the Commission. On 26 March 2026, it subsequently submitted a revised version of the annexed tables. The Ukrainian Financing Strategy provides details on Ukraine's financing needs and

¹ OJ L, 2026/467, 24.2.2026, ELI: <http://data.europa.eu/eli/reg/2026/467/oj>.

² Council Decision (EU) 2026/258 of 29 January 2026 authorising enhanced cooperation on the establishment of a Loan for Ukraine, OJ L, 2026/258, 2.2.2026, ELI: <http://data.europa.eu/eli/dec/2026/258/oj>.

financing sources, as well as defence needs and in-kind military assistance for the period until 31 December 2026.

- (5) In accordance with Article 7 of Regulation (EU) 2026/467, the Commission has assessed the Ukrainian Financing Strategy against the assessment criteria laid down in Article 7(3) of Regulation (EU) 2026/467. In carrying out that assessment, the Commission acted, as much as possible, in close cooperation with Ukraine.
- (6) In accordance with Article 7(3), point (a), of Regulation (EU) 2026/467, the Commission has assessed the completeness, feasibility and coherence of the Ukrainian Financing Strategy with the underlying assumptions.
- (7) In accordance with Article 7(3), point (b), of Regulation (EU) 2026/467, the Commission has assessed the consistency of the information in the Ukrainian Financing Strategy with external sources. In February and March 2026, the Commission held consultations with the International Monetary Fund on Ukraine's projected financing needs. The Commission services and the European External Action Service also held consultations with experts of the Ukraine Donor Platform and of the Ukraine Defence Contact Group.
- (8) The Commission has also assessed the consistency of Ukraine's expected external financing gap for which it requires support with the indicative distribution of the Ukraine Support Loan set out in Article 7(3), point (c), of Regulation (EU) 2026/467.
- (9) In accordance with Article 7(3), point (d), of Regulation (EU) 2026/467, the Commission services and the European External Action Service have assessed the compliance with the preconditions set out in Article 5(1) of Regulation (EU) 2026/467. In particular, Ukraine continues to uphold and respect effective democratic mechanisms, including a multi-party parliamentary system, the rule of law, and to guarantee respect for human rights, including the rights of persons belonging to minorities. Upholding and respecting the rule of law is to include the fight against corruption.
- (10) On the basis of the assessment referred to in recital 5 to 8, the Commission made in accordance with Article 7(4) of Regulation (EU) 2026/467 a positive assessment of the Ukrainian Financing Strategy submitted to it by Ukraine. Following the Commission's positive assessment of the Ukrainian Financing Strategy, that assessment should be approved and amounts of assistance to be made accessible to Ukraine to assist in the implementation of the Ukrainian Financing Strategy should be determined in this Decision in accordance with Article 8 of Regulation (EU) 2026/467.
- (11) The amounts set out in this Decision are aligned with the objectives set out in Article 2 of Regulation (EU) 2026/467.
- (12) The assistance to be made accessible under the Ukraine Support Loan is to be financed from borrowing by the Commission on behalf of the Union on the basis of Article 24(1) of Regulation (EU) 2026/467.
- (13) Pursuant to Article 8(3) of Regulation (EU) 2026/467, the amounts of the Ukraine Support Loan to be made available under this Decision have been determined on the basis of the expected external financing gap of Ukraine for the period until 31 December 2026, taking into account available and expected contributions from other donors. The total amount of EUR 45 000 000 000 does not exceed the maximum amount provided in Article 4(1) of Regulation (EU) 2026/467. In determining those amounts, the Union contribution has been set at a level which takes into account the

contributions of other international donors, thereby ensuring a fair burden sharing in covering Ukraine's financing needs.

- (14) According to the Ukrainian Financing Strategy, EUR 16 700 000 000 is for macro-financial assistance in accordance with Chapter III of Regulation (EU) 2026/467 or for budget assistance in the form of a loan to be implemented under the Ukraine Facility pursuant to Chapter III of Regulation (EU) 2024/792 and EUR 28 300 000 000 is to support Ukraine's defence industrial capacities in accordance with Chapter IV of Regulation (EU) 2026/467.
- (15) Furthermore, for the purposes of budget assistance, the determination of the amounts reflects an assessment of the appropriate financing modalities, taking into account the nature and urgency of the financing needs. On that basis, EUR 8 350 000 000 should be provided in the form of loans implemented pursuant to Chapter III of Regulation (EU) 2024/792 of the European Parliament and of the Council³ and EUR 8 350 000 000 as macro-financial assistance granted under Chapter III of Regulation (EU) 2026/467.
- (16) In view of the principle of sound financial management and prudence, the disbursements should not take place until a corresponding guarantee of the Ukraine Support Loan is available.
- (17) Considering the difficult financial situation of Ukraine and the urgency of the situation caused by the ongoing war, with a view to expediting the process, this Decision should enter into force on the date of its publication in the Official Journal of the European Union and should apply from the date of its adoption,

HAS ADOPTED THIS DECISION:

Article 1

Approval of the assessment of the Ukrainian Financing Strategy

The assessment of the Ukrainian Financing Strategy that was submitted on 24 March 2026 is approved. That assessment on the basis of the criteria provided for in Article 7(3) of Regulation (EU) 2026/467 is set out in the Annex to this Decision.

Article 2

Amount of assistance made available to Ukraine

- (1) Assistance in the amount of up to EUR 45 000 000 000 shall be made accessible to Ukraine to assist in implementing the Ukrainian Financing Strategy. This assistance should cover financing needs identified by Ukraine in the Ukrainian Financing Strategy for the period until 31 December 2026.
- (2) The assistance shall not be disbursed until a guarantee for the Ukraine Support Loan is available.

³ Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 establishing the Ukraine Facility (OJ L, 2024/792, 29.2.2024, ELI: <http://data.europa.eu/eli/reg/2024/792/oj>).

- (3) In accordance with Article 8(2) of Regulation (EU) 2026/467, the assistance referred to in paragraph 1 of this Article shall be made accessible as follows:
- (a) up to EUR 8 350 000 000 for budget assistance in the form of a loan to be implemented pursuant to Chapter III of Regulation (EU) 2024/792;
 - (b) up to EUR 8 350 000 000 for macro-financial assistance in accordance with Chapter III of Regulation (EU) 2026/467;
 - (c) up to EUR 28 300 000 000 to support Ukraine's defence industrial capacities in accordance with Chapter IV of Regulation (EU) 2026/467.

Article 3

Instalments of the macro-financial assistance

- (1) The assistance made accessible as macro-financial assistance in accordance with Chapter III of Regulation (EU) 2026/467 shall be provided in a maximum of three instalments.
- (2) The indicative value of instalments referred to in paragraph 1 shall be as follows:
- (a) a first instalment of EUR 3 200 000 000;
 - (b) a second instalment of EUR 3 700 000 000;
 - (c) a third instalment of EUR 1 450 000 000.

Article 4

Entry into force

This Decision shall enter into force on the date of its publication in the *Official Journal of the European Union*.

It shall apply from the date of its adoption.

Done at Brussels,

For the Council
The President



Brussels, 1.4.2026
COM(2026) 157 final

ANNEX

ANNEX

to the

Proposal for a Council Implementing Decision

approving assistance to Ukraine in implementing the Ukrainian Financing Strategy

ANNEX

Assessment of the Ukrainian Financing Strategy within the framework of the Ukraine Support Loan for 2026 and 2027

Legal context

Regulation (EU) 2026/467 provides that in order to receive financial and economic assistance under the Ukraine Support Loan, Ukraine must submit to the Commission the Ukrainian Financing Strategy. The Ukrainian Financing Strategy provides details on Ukraine's financing needs and financing resources, in principle for the forthcoming 12 months.

In accordance with Article 6 of Regulation (EU) 2026/467, on 24 March 2026, Ukraine submitted the Ukrainian Financing Strategy. On 26 March 2026, it subsequently submitted a revised version of the annexed tables. The Ukrainian Financing Strategy contains all the elements required under Article 6(2) of Regulation (EU) 2026/467.

Article 7(1) of Regulation (EU) 2026/467 requires that the Commission assess the Ukrainian Financing Strategy without undue delay. The respective conditions of the assessment are included in Article 7(2) and (3) of Regulation (EU) 2026/467:

Cooperation with Ukraine

The Commission services, together with the External Action Service, held several meetings with Ukraine's Ministry of Finance and Ministry of Defence ahead of the submission of the Ukrainian Financing Strategy on 24 March 2026 to discuss the preparation of the Ukrainian Financing Strategy, Ukraine's financing and defence needs, commitments from donors and the resulting financing gap.

Completeness, feasibility and coherence of the Ukrainian Financing Strategy with the underlying assumptions

The Ukrainian Financing Strategy meets the requirements of completeness, feasibility and coherence under Article 7(3), point (a) of Regulation (EU) 2026/467.

The Ukrainian Financing Strategy and the accompanying tables and annexes provide the complete set of information required by Article 6(2) of Regulation (EU) 2026/467. The main methodological approaches and assumptions are explained in an annex included in the Ukrainian Financing Strategy.

The Ukrainian Financing Strategy is based on the assumption that the war continues over the course of 2026. The projected macroeconomic variables and budget scenarios are consistent with the State Budget 2026 and the assumption of the Budget Declaration 2026-2028 of war continuing into 2026. The projections assume an exchange rate of EUR 1 = UAH 49.356 for 2026.

The projections for general government expenditure are generally presented in the required detail and appropriately disaggregated by function and sub-sector, including on-budget defence data presented according to its economic classification.

The projections for general government revenue are also presented in the required detail. The Ukrainian Financing Strategy includes information on Ukraine's past and projected financial developments, per quarter and year, including information on the liquidity situation (cash balance) at state level, and debt amortisations, a debt issuance strategy, other debt creating and reducing flows and the stock of payment arrears and its projected developments at general government level.

The Ukrainian Financing Strategy includes information on projected in-kind military assistance needs.

Concerning the gross financing needs, the Ukrainian Financing Strategy provides a good overview of the drivers of financing needs in addition to the headline budget balance, including financial developments such as cash liquidity buffers and the impact of debt related flows and amortisation.

Reported gross financing needs are consistent with the most recent IMF report.

Regarding defence needs specifically, the Ukrainian Financing Strategy contains a complete and coherent breakdown of needs between on-budget needs and in-kind military assistance needs outside the scope of the regular Ukrainian budget. The data and accompanying explanations in the Ukrainian Financing Strategy allow for a sufficient understanding of Ukraine's on and off-budget defence needs.

Finally, the Ukrainian Financing Strategy presents a good overview of projected donor support in 2026 for both on-budget support and in-kind assistance.

Based on the information submitted, needs for defence support amounting to EUR 28.3 billion and for budget assistance amounting to EUR 16.7 billion are presented in a coherent and logical manner.

Consistency of the information in the Ukrainian Financing Strategy with external sources, including any recent reviews of the International Monetary Fund (IMF) and information from the Ukraine Donor Platform and the Ukraine Defence Contact Group

The Ukrainian Financing Strategy is consistent with the external sources available as required by Article 7(3), point (b) of Regulation (EU) 2026/467.

It is consistent with the central scenario and external financing needs that underpin the new IMF Extended Fund Facility, approved by the IMF Board on 26 February 2026. The outcome of consultations with the IMF also found that the relevant elements of the Ukrainian Financing Strategy were consistent with IMF data.

Regarding quarterly disbursements under the budget assistance, the Ukrainian Financing Strategy and its accompanying tables rely on conservative assumptions for payments under the Ukraine Facility in the second and third quarters of 2026.

The information on other donor funding is consistent with information collected via the Ukraine Donor Platform (UDP) and with the budget data that is regularly presented at UDP meetings, as well as with the outcome of the consultations on the Ukrainian Financing Strategy with the UDP.

The information on defence needs and existing sources of assistance is also consistent with the information shared via the Ukraine Defence Contact Group (UDCG), as well as with the outcome of the consultations on the Ukrainian Financing Strategy with the UDCG.

Consistency of the expected external financing gap with the indicative distribution of the Ukraine Support Loan

The figures are consistent with the indicative allocations of the Ukraine Support Loan established in Article 7(3), point (c) of Regulation (EU) 2026/467. They imply a slight frontloading of the support given that the requested amount for 2026 of EUR 45 billion represents half of the available assistance of EUR 90 billion to be used in the remaining three quarters of the year, with EUR 45 billion remaining available for the entirety of 2027. This is consistent with a scenario of the war continuing in 2026 – the baseline scenario of both the Budget Declaration 2026-2028 and the IMF EFF programme.

In line with the Commission's assessment of the completeness, feasibility and coherence of the Ukrainian Financing Strategy, a total amount of support of up to EUR 45 billion, of which up to EUR 16.7 billion of budget support assistance and up to EUR 28.3 billion of defense support, should be made available to Ukraine for 2026.

Regarding the allocation of the budget assistance between the Ukraine Facility and Chapter III of the Regulation (EU) 2026/467, EUR 8.35 billion should be provided in the form of loans implemented pursuant to Chapter III of Regulation (EU) 2024/792¹ and EUR 8.35 billion as macro-financial assistance granted under Chapter III of Regulation (EU) 2026/467. This is based on an assessment of the appropriate financing modalities, taking into account the nature and urgency of the financing needs. In assessing the proposed schedule of payments under the budget assistance, the Commission takes into account the various sources of funding available to the Government of Ukraine. When implementing the detailed schedule of the Ukraine Support Loan in 2026, the Commission might need to adjust quarterly instalments depending on the evolution of the actual liquidity position of the Government of Ukraine. The maximum number of instalments for macro-financial assistance in 2026 in accordance with Chapter III of Regulation (EU) 2026/467 is three. The indicative value of those instalments is EUR 3.2 billion, EUR 3.7 billion and EUR 1.45 billion for the first, second and third instalments respectively.

Compliance with the precondition set out in Article 5(1) of Regulation (EU) 2026/467

The Ukrainian Financing Strategy complies with the precondition set out in Article 5(1) of Regulation (EU) 2026/467. In particular, Ukraine continues to uphold and respect effective democratic mechanisms, including a multi-party parliamentary system and the rule of law, and to guarantee respect for human rights, including the rights of persons belonging to minorities.

¹ Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 establishing the Ukraine Facility PE/10/2024/REV/1 (OJ L, 2024/792, 29.2.2024, ELI: <http://data.europa.eu/eli/reg/2024/792/oj>).

Upholding and respecting the rule of law includes the fight against corruption. The detailed assessment has been carried out for submission to the competent bodies of the European Parliament and of the Council in accordance with Article 5(2) of Regulation (EU) 2026/467.