



Brussels, 21 April 2026  
(OR. en)

8102/26

**LIMITE**

**ECOFIN 448**

**RELEX 483**

**COEST 284**

**FIN 518**

**CSC 230**

**ECB**

**EIB**

**LEGISLATIVE ACTS AND OTHER INSTRUMENTS**

---

Subject: COUNCIL IMPLEMENTING DECISION approving assistance to Ukraine in  
implementing the Ukrainian Financing Strategy

---

**COUNCIL IMPLEMENTING DECISION (EU) 2026/...**

**of ...**

**approving assistance to Ukraine  
in implementing the Ukrainian Financing Strategy**

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 2027<sup>1</sup>, and in particular Article 8 thereof,

Having regard to the proposal from the European Commission,

---

<sup>1</sup> OJ L, 2026/467, 26.2.2026, ELI: <http://data.europa.eu/eli/reg/2026/467/oj>.

Whereas:

- (1) On 18 December 2025, the European Council agreed to provide to Ukraine a loan 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 that loan would not have an impact on the financial obligations of Czechia, Hungary and Slovakia. On the same date, 25 Member States agreed that that loan should be repaid by Ukraine only after 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) 2026/258<sup>2</sup>, authorising enhanced cooperation on the establishment of a Loan for Ukraine. Subsequently, the European Parliament and the Council adopted Regulation (EU) 2026/467.
- (3) In February and March 2026, the Commission and the European External Action Service (EEAS) had several exchanges with the government of Ukraine to seek information on Ukraine's projected financing and defence needs for the period up to 31 December 2026.

---

<sup>2</sup> 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>).

- (4) On 24 March 2026, Ukraine formally submitted the Ukrainian Financing Strategy to the Commission, in accordance with Article 6(1) of Regulation (EU) 2026/467. On 26 March 2026, Ukraine submitted a revised version of the tables annexed to the Ukrainian Financing Strategy. The Ukrainian Financing Strategy provides details on Ukraine's financing needs and financing sources, as well as defence needs and in-kind military assistance for the period up to 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 and the EEAS 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 and the EEAS assessed compliance with the preconditions set out in Article 5(1) of that Regulation. 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 assessments referred to in recitals 5 to 8, the Commission gave, in accordance with Article 7(4) of Regulation (EU) 2026/467, a positive assessment of the Ukrainian Financing Strategy submitted by Ukraine. That positive 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 through 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 up to 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 intended for macro-financial assistance granted for the purpose set out in 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 of the European Parliament and of the Council<sup>3</sup>, and EUR 28 300 000 000 is intended to support Ukraine's defence industrial capacities in accordance with Chapter IV of Regulation (EU) 2026/467.

---

<sup>3</sup> 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>).

- (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 and EUR 8 350 000 000 as macro-financial assistance granted for the purpose set out in 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 guarantee of the Ukraine Support Loan is available. It is understood that the disbursements would be made from amounts borrowed under the diversified funding strategy under Article 224 of Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council<sup>4</sup> and that, given the intrinsic link between the ability to borrow and the possibility to disburse, until such a guarantee is available, amounts related to the Ukraine Support Loan should not be included in the schedule of expected payments for the purposes of the implementation of borrowing operations under the diversified funding strategy.
- (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:

---

<sup>4</sup> Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (OJ L, 2024/2509, 26.9.2024, ELI: <http://data.europa.eu/eli/reg/2024/2509/oj>).

## *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 hereby 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 the implementation of the Ukrainian Financing Strategy. That assistance should cover financing needs identified by Ukraine in the Ukrainian Financing Strategy for the period up to 31 December 2026.
2. The assistance shall not be disbursed until a guarantee for the Ukraine Support Loan is available.
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 granted for the purpose set out in 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 granted for the purpose set out in 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 ...,

*For the Council*  
*The President*

---