

Beat: Politics

“A long-term solution for Ukraine’s funding needs“

Ukraine Facility with 50 billion euros

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USPA NEWS - The committees on Budgets and Foreign Affairs of the European Parliament adopted on Thursday, by 86 votes in favour, 6 against and 2 abstentions, their stance on the proposed Ukraine Facility, a substantial assistance package for the years 2024-2027, strengthening the Facility’s democratic accountability, encouraging multiparty democracy and Ukraine’s alignment with the requirements for EU accession.

The proposed Ukraine Facility is part of the ongoing revision of the long-term EU budget, for which adjustments are needed, as it has been severely depleted following the multiple crises that have occurred since 2021. MEPs insist that the Facility, along with the entire budgetary revision, should be agreed as soon as possible, as there will be no provisions for assistance to Ukraine from 2024. The package should be integrated also into next year’s annual budget, to be negotiated in November.

One of MEPs’ key demands is that assets from the Russian Federation or other entities or individuals directly in connection with Russia’s war of aggression be used to reconstruct Ukraine. MEPs strengthened the provisions on the fight against fraud, corruption, conflicts of interest and irregularities in the use of EU funds in Ukraine. Companies under oligarchic influence should not be eligible for funding, MEPs added.

More transparency

The committees amended the proposal also to make the Facility more transparent with the creation of a web portal on financial operations granted to Ukraine and its objectives, and on the “milestones” met by the country in order to receive the aid. They also want contributions received from third countries and international organisations to be made public. The plan, in which Ukraine will detail the reforms and investments to be supported by the EU, should be established with Parliament’s involvement (via delegated acts) and an effective consultation of the Verkhovna Rada. The full house will vote on the draft report during the 16-19 October plenary session. Negotiations with the member states can then start as soon as the Council agrees on a common position.

Michael Gahler (EPP, DE), co-rapporteur for the Committee on Foreign Affairs, said: “The Foreign Affairs Committee and the Budget Committee agree to essential support for Ukraine. Ukrainians are not only fighting for their own freedom, but also defending our security against the criminal Russian regime. We will support Ukraine’s rehabilitation and modernisation and prepare the way for accession to the EU. We especially want to empower municipalities and regions as well as small and medium-sized businesses.”

Eider Gardiazabal Rubial (S&D, ES), co-rapporteur for the Committee on Budgets, said: “The €50 billion Ukraine Facility is a pivotal move toward a resilient, prosperous Ukraine. Urgent adoption alongside the EU’s long-term budget revision is crucial to ensure uninterrupted support from 2024. Leveraging Russian assets and enhancing transparency are pragmatic steps ensuring effective use of funds, aligning financial support with robust accountability.”

Article online:

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