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## Commission signs €1 billion in Macro-Financial Assistance to support reforms in Ukraine

With this assistance, the EU will continue to support economic stabilisation in the country, including through structural and governance reforms.

**Valdis Dombrovskis**, Commission Vice-President responsible for the Euro and Social Dialogue, also in charge of Financial Stability, Financial Services and Capital Markets Union, signed the Memorandum of Understanding on behalf of the European Union. He said: *"Europe strongly supports Ukraine on its path of economic recovery and reform. The new programme of EU macro-financial assistance will help Ukraine reduce its economic vulnerabilities and enhance stability. At the same time, by implementing important reforms related to the new MFA operation, especially in the area of the fight against corruption, Ukraine needs to deliver on the expectations of its citizens and send a strong signal to its international partners and investors."*

The proposed new Macro-Financial Assistance complements three previous MFA programmes, through which the EU has supported Ukraine with a total of €2.8 billion since the onset of the crisis in 2014, and a programme of the International Monetary Fund (IMF).

The funds of the new assistance programme will be disbursed in two instalments of up to €500 million. Each disbursement is conditional on the implementation of specific policy measures agreed between Ukraine and the EU in the Memorandum of Understanding. The agreed policy programme covers in particular the fight against corruption, public finance management, governance of state-owned enterprises and banks as well as key social policies. The programme is consistent with the reform path agreed between the EU and Ukraine in the context of the Association Agreement.

As it is always the case with macro-financial assistance, disbursements will also be dependent on the fulfilment of the political preconditions, which require Ukraine to continue respecting effective democratic mechanisms, including a multi-party parliamentary system, and the rule of law and guaranteeing the respect for human rights. Finally, disbursements will be contingent on progress with Ukraine's programme with the International Monetary Fund (IMF).

The next step in the implementation of the MFA programme is the ratification of the Memorandum of Understanding by the Parliament of Ukraine.

## **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 neighbour countries experiencing severe balance-of-payments problems. In addition to MFA, the EU supports Ukraine through several other instruments, including humanitarian aid, budget support, technical assistance and blending facilities to support investment.

Ukraine has so far benefitted from a total of €2.8 billion worth of EU MFA loans since the onset of the crisis in early 2014. This includes €1.6 billion disbursed in 2014-2015 as part of two earlier MFA operations and €1.2 billion in 2015-2017 as part of a third operation. An additional tranche of €600 million was not disbursed as not all conditions had been implemented by the time the availability period of the assistance expired in January 2018.

In March 2018, in response to Ukraine's request, the Commission proposed a new macro-financial assistance programme for up to €1 billion. This proposal was adopted by the European Parliament and Council on 4 July 2018.

## **Further Information**

[EU macro-financial assistance operations to Ukraine](#)

[EU macro-financial assistance and economic analysis of EU Neighbourhood countries](#)

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[Statement by Vice-President Valdis Dombrovskis](#)