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2026/0350 (NLE)

Proposal for a

COUNCIL IMPLEMENTING DECISION

amending Implementing Decision (EU) 2026/919 approving assistance to Ukraine in implementing the Ukrainian Financing Strategy

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COUNCIL IMPLEMENTING DECISION

amending Implementing Decision (EU) 2026/919 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[1], and in particular Article 8 thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) In March 2026, Ukraine submitted the Ukrainian Financing Strategy providing 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. The Commission's assessment of this Strategy was approved by the Council by Implementing Decision (EU) 2026/919[2].

(2) In line with Article 6(1) of Regulation (EU) 2026/467, the Ukrainian Financing Strategy should provide details on Ukraine's financing needs and financing sources, in principle for 2027.

(3) On 27 October 2026, Ukraine submitted a Ukrainian Financing Strategy covering its financing needs and financing resources for 2027.

(4) 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.

(5) 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.

(6) 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 September and October 2026, the Commission held consultations with the International Monetary Fund on Ukraine's projected financing needs. Commission services and the European External Action

[1] OJ L, 2026/467, 26.2.2026, ELI: http://data.europa.eu/eli/reg/2026/467/oj.

[2] Council Implementing Decision (EU) 2026/919 of 23 April 2026 approving assistance to Ukraine in implementing the Ukrainian Financing Strategy (OJ L, 2026/919, 23.4.2026, ELI: http://data.europa.eu/eli/dec_impl/2026/919/oj).

Service also held consultations with experts of the Ukraine Donor Platform and of the Ukraine Defence Contact Group.

(7) 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.

(8) In accordance with Article 7(3), point (d), of Regulation (EU) 2026/467, Commission services and the European External Action Service assessed compliance with the preconditions set out in Article 5(1) of that Regulation. 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.

(9) On the basis of the assessments referred to in recitals 5 to 8, and in accordance with Article 7(4) of Regulation (EU) 2026/467, the Commission gave a positive assessment of the Ukrainian Financing Strategy for 2027 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 for 2027 should be determined in this Decision in accordance with Article 8 of Regulation (EU) 2026/467.

(10) The amounts set out in this Decision are aligned with the objectives set out in Article 2 of Regulation (EU) 2026/467.

(11) 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 based on Article 24(1) of Regulation (EU) 2026/467. 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 from 1 January 2027 to 31 December 2027, taking into account available and expected contributions from other donors. The total amount of EUR 45 000 000 000 for 2027, combined with the amount of EUR 45 000 000 000 made accessible to Ukraine pursuant to Council Decision (EU) 2026/919 for 2026, 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.

(12) According to the Ukrainian Financing Strategy for 2027, EUR 13 300 000 000 is requested 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[3], and EUR 31 700 000 000 is requested to support Ukraine's defence industrial capacities in accordance with Chapter IV of Regulation (EU) 2026/467.

[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).

(13) 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 6 650 000 000 should be provided in the form of loans implemented pursuant to Chapter III of Regulation (EU) 2024/792 and EUR 6 650 000 000 as macro-financial assistance granted for the purpose set out in Chapter III of Regulation (EU) 2026/467. The indicative amounts of the instalments of macro-financial assistance that are indicated in Article 1 of this Decision may be further refined in the context of the Memorandum of Understanding as approved in accordance with Article 11 of Regulation (EU) 2026/467.

(14) 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.

(15) Council Implementing Decision (EU) 2026/919 should therefore be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Council Implementing Decision (EU) 2026/919 is amended as follows:

(1) the following Article 1a is inserted:

‘Article 1a
Approval of the assessment of the Ukrainian Financing Strategy for 2027

The assessment by the Commission of the Ukrainian Financing Strategy for 2027 that was submitted by Ukraine on 27 October 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 II to this Decision.’;

(2) the following Article 2a is inserted:

‘Article 2a
Amount of assistance made available to Ukraine for 2027

(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 for 2027 for the period from 1 January 2027 to 31 December 2027.

(2) 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 6 650 000 000 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 6 650 000 000 for macro-financial assistance granted for the purpose set out in Chapter III of Regulation (EU) 2026/467;

(c) up to EUR 31 700 000 000 to support Ukraine’s defence industrial capacities in accordance with Chapter IV of Regulation (EU) 2026/467.’;

(3) the following Article 3a is inserted:

‘Article 3a
Instalments of the macro-financial assistance in 2027

(1) The assistance made accessible as macro-financial assistance granted for the purpose set out in Chapter III of Regulation (EU) 2026/467 for 2027 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 2 000 000 000;

(b) a second instalment of EUR 3 000 000 000;

(c) a third instalment of EUR 1 650 000 000.’;

(4) the following Annex II is added:

‘ANNEX II
Assessment of the Ukrainian Financing Strategy for 2027’.

Article 2

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