



PRESS RELEASE

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Ireland joins 16 Member States in pledging support for EIB's Ukraine Fund

- Ireland pledges €7 million to support the EIB EU for Ukraine Fund.
- The decision comes on top of pledges from Belgium, France, Italy, Latvia, Lithuania, Luxembourg, Poland, Slovakia, Spain, the Netherlands to the Fund which total €383.3 million.
- Croatia, Cyprus, Denmark, Estonia, and Greece also announced support to the Fund, with the amounts to be finalised.
- The size of the Fund is expected to grow further with future commitments.

The European Investment Bank (EIB) and the ministers of 16 EU countries today signed expressions of intent for [the EIB EU for Ukraine Fund](#) in support of Ukraine's agenda for recovery and reconstruction. Announced in spring 2023 as a part of a larger EU for Ukraine initiative, the EIB's EU4U Fund will help rapidly scale up support for Ukraine's most urgent infrastructure needs and sustain the economy.

The member countries announcing their intention to contribute to the Fund include Ireland (€7 million), Belgium (€6 million), France (€100 million), [Italy \(€100 million, announced in April\)](#), Latvia (€7 million), Lithuania (€10 million), Luxembourg (€1.3 million), Poland (€25 million), Slovakia (€5 million), Spain (up to €70 million), the Netherlands (€52 million). In addition, a number of Member States confirmed their support and their intention to contribute to the Fund with the amounts to be finalised. These include Croatia, Cyprus, Denmark, Estonia and Greece. The size of the Fund is expected to grow further with future commitments.

The Fund will enable the EU bank to sustain its support for Ukraine and will serve as a temporary bridge solution until longer-term EU measures become available.

The Fund will facilitate deployment of both public and private sector projects, with the main focus on municipal infrastructure such as schools and hospitals, transport networks, water and wastewater treatment facilities, digital and cybersecurity capability, and improved access to finance for Ukrainian entrepreneurs.

The EIB offered immediate relief to Ukraine right after the outbreak of the war, disbursing [€1.7 billion of financing in 2022](#) to help finance emergency repairs to the country's infrastructure ravaged by Russian bombing. The EU Bank also provided a [€4 billion credit line](#) to support the integration of refugees from Ukraine in EU countries. Through the EU for Ukraine initiative and its Fund, the Bank remains committed to stepping up its activities in Ukraine, in line with the [mandate given by](#) EU leaders and in close cooperation with the European Commission, European Parliament, EU Member States and international partners.

Irish Finance Minister and Governor of the European Investment Bank Michael McGrath said: "The European Investment Bank has played a leading role supporting Ukraine since Russia's invasion. I welcome the new EU for Ukraine Initiative and Trust Fund and am pleased to support priority recovery and resilience investment in Ukraine during this time of need. It is my hope that the EU4U Trust Fund will receive broad support so that it can be as effective as possible. In that regard, it is my intention that Ireland will support this important Initiative and subject to national approval processes, will make a financial contribution of EUR 7 million towards this Trust Fund."

EIB President Werner Hoyer said: "Given the sheer scale of needs in Ukraine, the international community has a financial imperative to provide additional support for immediate needs and reconstruction. I am deeply grateful to the EU Member States that have already made pledges to the EIB EU for Ukraine Fund as well as to all those that expressed their support today. These and future pledges will help Ukraine's economy

and its staunch resistance to the Russian invasion. The support expressed today will also help pave the way for the country's EU membership. We have rebuilt before, and in solidarity with Ukraine and our fellow EU and international partners, we will rebuild again!"

Ukrainian Prime Minister Denys Shmyhal said: "Ukraine urgently needs international support in financing a rapid recovery. In particular, we have identified energy, housing, critical social infrastructure and the private sector as priorities. We count on the support of the EIB and its shareholders, the EU Member States, in restoring critical infrastructure. We are grateful to our partners for their quick and timely assistance during the war."

Executive Vice-President of the European Commission Valdis Dombrovskis said: "We warmly welcome the financial pledges from EU Member States for this new EIB Fund to support Ukraine's recovery and reconstruction and bring it to scale. This funding will be crucial to implement a strong pipeline of projects under the EIB's Ukraine support package to address Ukraine's vast needs. It will also complement the EU guarantee that allows the EIB to provide [€100 million of new loans](#) under this initiative. We hope that more Member States will commit to this initiative to assist Ukraine with its most urgent infrastructure needs and maintain its macro-financial stability in the face of Russia's relentless aggression."

EIB Vice-President Teresa Czerwińska, who is responsible for operations in Ukraine, said: "Since the beginning of Russia's war, we have moved fast to support Ukraine, and we are not slowing down. The EU for Ukraine Fund will enable us to sustain and intensify our support for Ukraine in advance of the establishment of additional longer-term EU measures. We cannot wait until after the war to help Ukraine reconstruct its infrastructure and relaunch its economy. This has to happen now."

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