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## 2024 G7 Apulia Summit Interim Compliance Report

15 June 2024 to 20 December 2024

Prepared by

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“We have meanwhile set up a process and there are also independent institutions monitoring which objectives of our G7 meetings we actually achieve. When it comes to these goals we have a compliance rate of about 80%, according to the University of Toronto. Germany, with its 87%, comes off pretty well. That means that next year too, under the Japanese G7 presidency, we are going to check where we stand in comparison to what we have discussed with each other now. So a lot of what we have resolved to do here together is something that we are going to have to work very hard at over the next few months. But I think that it has become apparent that we, as the G7, want to assume responsibility far beyond the prosperity in our own countries. That’s why today’s outreach meetings, that is the meetings with our guests, were also of great importance.”

Chancellor Angela Merkel, Schloss Elmau, 8 June 2015

G7 summits are a moment for people to judge whether aspirational intent is met by concrete commitments. The G7 Research Group provides a report card on the implementation of G7 and G20 commitments. It is a good moment for the public to interact with leaders and say, you took a leadership position on these issues — a year later, or three years later, what have you accomplished?

Achim Steiner, Administrator, United Nations Development Programme,  
*in G7 Canada: The 2018 Charlevoix Summit*

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## 2. Regional Security: Extraordinary Revenue Acceleration Loans for Ukraine

“With a view to supporting Ukraine’s current and future needs in the face of a prolonged defense against Russia, the G7 will launch Extraordinary Revenue Acceleration (ERA) Loans for Ukraine, in order to make available approximately USD 50 billion in additional funding to Ukraine by the end of the year.”

*Apulia G7 Summit Leaders’ Communiqué*

### Assessment

	No Compliance	Partial Compliance	Full Compliance
Canada			+1
France			+1
Germany			+1
Italy			+1
Japan			+1
United Kingdom			+1
United States			+1
European Union			+1
Average		+1.00 (100%)	

### Background

On 24 February 2022, Russia initiated an invasion of Ukraine, violating international law. This war, condemned by all G7 members along with 141 countries in the United Nations, represents a significant threat not only to regional stability but also to the broader international order. As Ukraine endures a prolonged defense against Russian aggression, its need for substantial financial support has become increasingly urgent. Tension between Russia and Ukraine over influence and control dates to the Soviet Union’s collapse in 1991 and heightened after Russia’s 2014 annexation of Crimea following Ukraine’s Euromaidan protests, which ousted pro-Russian President Viktor Yanukovich.

In March 2014, Russia organized an illegal referendum in Crimea under military occupation, leading to the region’s annexation. On 2 March 2014, G7 leaders announced the suspension of all preparatory activities for the upcoming G8 summit in Sochi, which Russia was set to host.<sup>78</sup> On 12 March 2014, they called on Russia to halt its plans for a referendum in Crimea on 16 March, condemning it as illegitimate under international law. On 24 March 2014, the G7 formally relocated the summit from Sochi to Brussels and suspended G7 participation in the G8 until Russia met the demands to cease its illegal activities.<sup>79</sup> The G7 has continued a steadfast dedication to supporting Ukraine in its fight for freedom, sovereignty, and the restoration of peace.

At the 2014 Brussels Summit, G7 leaders issued a declaration that reiterated their condemnation of Russia’s annexation of Crimea and the referendum.<sup>80</sup> This early, coordinated response laid the foundation for ongoing international pressure on Russia and emphasized the G7’s commitment to upholding Ukraine’s sovereignty.

At the 2015 Elmau Summit, the leaders reaffirmed their commitment to supporting Ukraine in the face of Russian aggression. They emphasized the importance of Ukraine’s territorial integrity and pledged to maintain economic sanctions against Russia until it fully complied with international law. At Elmau, the leaders highlighted the need for sustained financial support for Ukraine, recognizing that such assistance was vital for the country to withstand Russian aggression and recover economically. The summit stressed Ukrainian

<sup>78</sup> Statement by G7 Leaders on Ukraine: G7 Summit 2014, G7 Information Centre (Toronto) 12 March 2014. Access Date: 4 September 2024. [https://www.g7.utoronto.ca/summit/2014sochi/ukraine\\_140312.html](https://www.g7.utoronto.ca/summit/2014sochi/ukraine_140312.html)

<sup>79</sup> Statement by G7 Leaders on Ukraine: G7 Summit 2014, G7 Information Centre (Toronto) 12 March 2014. Access Date: 4 September 2024. [https://www.g7.utoronto.ca/summit/2014sochi/ukraine\\_140312.html](https://www.g7.utoronto.ca/summit/2014sochi/ukraine_140312.html)

<sup>80</sup> G7 Brussels Summit Declaration, G7 Information Centre (Toronto) 5 June 2014. Access Date: 4 September 2024. <https://www.g7.utoronto.ca/summit/2014brussels/declaration.html>

economic stability as critical to the country's ability to resist Russian aggression, and the leaders discussed the potential for increased financial aid to support Ukraine's long-term recovery and resilience.<sup>81</sup>

At the 2016 Ise-Shima Summit, leaders reaffirmed their commitment to Ukraine's sovereignty and territorial integrity. The G7 emphasized the need for continued economic and technical support to Ukraine. Specifically, they pledged additional financial aid to support Ukraine's reform efforts, focusing on governance, anti-corruption measures, and energy independence. The G7 also committed to maintaining sanctions on Russia until it complied with international law, signaling a continued stance against Russian aggression.<sup>82</sup>

At the 2017 Taormina Summit, the G7 leaders reiterated their support for Ukraine and its sovereignty amid ongoing conflict with Russia. The summit highlighted the need for financial support to stabilize Ukraine's economy and enhance its defense capabilities. The G7 pledged further aid to help Ukraine with its reform process, including efforts to combat corruption and strengthen democratic institutions. This aid aimed to bolster Ukraine's resilience against external pressures and support its long-term stability.<sup>83</sup>

At the 2018 Charlevoix Summit, G7 leaders reinforced their stance on Ukraine by committing to providing ongoing financial and humanitarian assistance. The summit underscored the importance of strengthening Ukraine's economy as a buffer against Russian influence and aggression. In light of the ongoing conflict, the G7 emphasized the need for significant economic support to ensure Ukraine's sovereignty and the stability of the region. The discussions at Charlevoix paved the way for future initiatives aimed at bolstering Ukraine's financial and economic resilience.<sup>84</sup>

At the 2019 Biarritz Summit, the leaders continued their strong support for Ukraine, condemning Russia's annexation of Crimea and ongoing aggression in the Donbas region. The summit focused on providing targeted financial and technical assistance to Ukraine. Specifically, the G7 committed additional funds to strengthen Ukraine's defense and support critical sectors such as infrastructure and energy. This aid was intended to help Ukraine rebuild and enhance its resilience against further destabilizing actions from Russia.<sup>85</sup>

The 2021 Cornwall Summit saw a reaffirmation of solidarity with Ukraine in the face of ongoing Russian threats. The G7 leaders reiterated their condemnation of Russian aggression and pledged continued financial support to Ukraine. This included commitments to aid Ukraine in addressing energy security, implementing anti-corruption reforms, and advancing democratic governance. The G7 also supported Ukraine's efforts to integrate more closely with European and transatlantic institutions, focusing on long-term economic and political stability.<sup>86</sup>

At the 2022 Elmau Summit, following Russia's illegal invasion of Ukraine, the leaders took a more assertive stance, committing to a comprehensive package of economic and military aid to Ukraine. This summit was marked by the participation of Ukrainian President Volodymyr Zelensky, who highlighted Ukraine's urgent need for increased financial support in the face of Russia's intensified military actions. The G7 leaders responded by pledging substantial economic aid and tightening sanctions on Russia, further solidifying their

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<sup>81</sup> Leaders' Declaration, G7 Summit, 7-8 June 2015, G7 Information Centre (Toronto) 8 June 2015. Access Date: 6 September 2024. <https://www.g7.utoronto.ca/summit/2015elmau/2015-G7-declaration-en.pdf>

<sup>82</sup> G7 Ise-Shima Leaders' Declaration, G7 Information Centre (Toronto) 27 May 2016. Access Date: 6 September 2024. <https://www.g7.utoronto.ca/summit/2016shima/ise-shima-declaration-en.pdf>

<sup>83</sup> G7 Taormina Leaders' Communiqué, G7 Information Centre (Toronto) 27 May 2017. Access Date: 5 September 2024. <https://www.g7.utoronto.ca/summit/2017taormina/G7-Taormina-Leaders-Communique.pdf>

<sup>84</sup> The Charlevoix G7 Summit Communiqué, G7 Information Centre (Toronto) 9 June 2018. Access Date: 5 September 2024. <https://www.g7.utoronto.ca/summit/2018charlevoix/communique.html>

<sup>85</sup> G7 Leaders' Declaration, 26 August 2019, G7 Information Centre (Biarritz), 26 August 2019. Access Date: 4 September 2024. <https://g7.utoronto.ca/summit/2019biarritz/declaration-of-leaders.html>

<sup>86</sup> Cardis Bay G7 Summit Communiqué, G7 Information Centre (Toronto) 13 June 2021. Access Date: 5 September 2024. <https://www.g7.utoronto.ca/summit/2021cornwall/> <https://www.g7.utoronto.ca/summit/2021cornwall/210613-communique.html>

commitment to Ukraine’s defense and economic stability. This summit laid the groundwork for more structured financial assistance programs, such as the Extraordinary Revenue Acceleration Loans.<sup>87</sup>

At the 2023 Hiroshima Summit, G7 leaders escalated their support for Ukraine with a focus on providing extensive financial aid to counter the ongoing economic impact of the war. This summit was marked novel commitments to reduce dependence on Russian energy and further isolating Russia economically. The leaders agreed to increase financial support to Ukraine, recognizing that the sustained conflict required a robust and ongoing economic response.

At the 2024 Apulia Summit, leaders committed that “with a view to supporting Ukraine’s current and future needs in the face of a prolonged defense against Russia, the G7 will launch Extraordinary Revenue Acceleration (ERA) Loans for Ukraine, in order to make available approximately USD 50 billion in additional funding to Ukraine by the end of the year.”

### **Commitment Features**

This commitment outlines a clear metric and timeline for completion.

### **Definitions and Concepts**

“Supporting” is understood to mean “to give assistance or backing to.”<sup>88</sup> In the context of this commitment, it refers to the provision of financial aid through the ERA Loans, enabling Ukraine to meet both immediate and future financial needs as it continues to defend against Russian aggression.

“Current and future needs” are understood to mean both the immediate financial requirements necessary for Ukraine to sustain its defense efforts and the anticipated financial demands that may arise due to the protracted nature of the conflict. These needs may include, but are not limited to, military expenditures, economic stabilization, infrastructure repair, and civilian support.

“Prolonged” is understood to mean “extended in duration.”<sup>89</sup> In this context, it refers to the extended and ongoing nature of Ukraine’s defense efforts against Russian aggression. It highlights the expectation that the conflict and Ukraine’s need for support will persist over a significant period, necessitating sustained and potentially increased financial assistance from the G7.

“Defense” is understood to mean “capability of resisting attack.”<sup>90</sup> In this context, defense pertains to Ukraine’s continuous efforts to protect its sovereignty and territory from Russian military attacks. It includes both military actions and broader measures to secure the country against external threats, underscoring the importance of G7 financial support in maintaining these defensive operations.

“Launch” is understood to mean “to start or set in motion.”<sup>91</sup> In this context, it refers to the initiation of the ERA loans, which entails the creation, approval, and distribution of funds to Ukraine. The term also implies that the loans are a new financial mechanism specifically designed to meet Ukraine’s needs in its ongoing defense against Russia.

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<sup>87</sup> G7 Leaders’ Communiqué – Executive Summary, G7 Information Centre (Toronto) 28 June 2022. Access Date: 5 September 2024. <https://www.g7.utoronto.ca/summit/2022elmau/220628-communication-summary.html>

<sup>88</sup> Support, Merriam-Webster Dictionary (Springfield) n.d. Access Date: 4 September 2024. <https://www.merriam-webster.com/dictionary/support>

<sup>89</sup> Prolong, Merriam-Webster Dictionary (Springfield) n.d. Access Date: 4 September 2024. <https://www.merriam-webster.com/dictionary/prolong>

<sup>90</sup> Defense, Merriam-Webster Dictionary (Springfield) n.d. Access Date: 4 September 2024. <https://www.merriam-webster.com/dictionary/defense>

<sup>91</sup> Launch, Merriam-Webster Dictionary (Springfield) n.d. Access Date: 4 September 2024. <https://www.merriam-webster.com/dictionary/launch>

“Extraordinary Revenue Acceleration (ERA) Loans” refer to financial disbursements to Ukraine “serviced and repaid by future flows of extraordinary revenues stemming from the immobilization of Russian Sovereign Assets held in the European Union and other relevant jurisdictions.”<sup>92</sup> The loans can be treated as a grant from Ukraine’s perspective.<sup>93</sup>

### General Interpretive Guidelines

Full compliance, or a score of +1, will be given to G7 members that have taken strong action to fully launch the ERA loans, ensuring that the full USD50 billion in additional funding be made available to Ukraine through loan agreements by 31 December 2024; given the exact figure and time-based metrics the full USD50 billion must be made available by that date for any G7 member to receive full compliance. Strong actions include providing funds, contributing to loan repayment, providing loan repayment guarantees in the event of insufficient extraordinary revenue flows, ensuring Russian assets from which extraordinary flows originate remain frozen or playing a part in needed workarounds thereof, or strengthening dispersal mechanisms including the Ukraine Multi-Donor Coordination Platform or European Peace Facility among others.<sup>94</sup>

Partial compliance, or a score of 0 will be assigned if a G7 member has taken action to launch the ERA loans but the G7 has not collectively make available USD50 billion to Ukraine by 31 December 2024 or the G7 has collectively made available the full amount by the specified date but the G7 member has not taken strong action. Not taking strong action entails not playing any formal role in providing funds, contributing to loan repayment, providing loan repayment guarantees in the event of insufficient extraordinary revenue flows, ensuring Russian assets from which extraordinary flows originate remain frozen or playing a part in needed workarounds thereof, or strengthening dispersal mechanisms including the Ukraine Multi-Donor Coordination Platform or European Peace Facility among others. Weak actions include but are not limited to diplomatic efforts that advance the ERA loans, engaging in negotiations related to loan terms, and proposals for the ERA loans that remain unsigned.

Non-compliance, or a score of -1, will be assigned if the G7 member has not taken action to launch the ERA Loans for Ukraine.

### Scoring Guidelines

-1	The G7 member has not taken action to launch the ERA loans for Ukraine.
0	The G7 member has taken action to launch the ERA loans, but the G7 has not collectively made available USD50 billion to Ukraine by 31 December 2024 or has made available the full amount after the specified deadline and by the end of the compliance period of or the G7 has collectively provided the full amount by the specified date but the G7 member has not taken strong action.
+1	The G7 member has taken strong action to fully launch the ERA loans, ensuring that the full USD50 billion in additional funding is made available to Ukraine by 31 December 2024.

*Compliance Director: Tisya Raina  
Lead Analyst: Antonette De Los Reyes*

<sup>92</sup> Apulia G7 Leaders’ Communiqué, G7 Information Centre (Apulia) 14 June 2024 Access Date: 14 September 2024.

<https://www.g7.utoronto.ca/summit/2024apulia/240614-apulia-communication.html>

<sup>93</sup> Background Press Call on an Update on the President’s Second Day at the G7, The White House (Washington D.C.) 15 June 2024. Access Date: 14 September 2024. <https://www.whitehouse.gov/briefing-room/press-briefings/2024/06/15/background-press-call-on-an-update-on-the-presidents-second-day-at-the-g7/>

<sup>94</sup> Background Press Call on an Update on the President’s Second Day at the G7, The White House (Washington D.C.) 15 June 2024. Access Date: 14 September 2024. <https://www.whitehouse.gov/briefing-room/press-briefings/2024/06/15/background-press-call-on-an-update-on-the-presidents-second-day-at-the-g7/>

## Canada: +1

Canada has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 15 June 2024, Prime Minister Justin Trudeau committed CAD5 billion at the G7 summit in Apulia under the G7 ERA loans for Ukraine.<sup>95</sup> This significant funding in support of Ukraine would help sustain its prolonged defense against Russia.

On 10 October 2024, World Bank Executive Director Katharine Rechico and the World Bank Board of Executive Directors established a Financial Intermediary Fund (FIF) for Ukraine.<sup>96</sup> The FIF will administer ERA loan contributions from the United States, Canada, Japan, and the United Kingdom.<sup>97</sup> Ms Rechico is an appointed and elected representative of the Government of Canada.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>98</sup> The agreement's term sheet confirms an overall USD50 billion provision including a CAD5 billion Canadian contribution.<sup>99</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized Russian assets. The Ukraine Loan Cooperation Mechanism created by the European Union will administer these revenue flows.

On 16 December 2024, Government House Leader Karina Gould tabled the Fall Economic Statement.<sup>100</sup> The statement reiterates Canada's commitment to provide CAD5 billion to Ukraine as part of the ERA loans initiative.<sup>101</sup> The statement also outlines a plan to amend the Special Economic Measures Act. The planned amendments would allow for proceeds from revenues accruing to frozen assets held in Canada.

On 18 December 2024, Ms Rechico and the World Bank Board of Executive Directors approved USD2.05 billion in funds for Ukraine including USD1 billion from the Facilitation of Resources to Invest in Strengthening Ukraine FIF for Ukraine which administers ERA loan contributions made by the US, Canada, Japan, and the United Kingdom.<sup>102</sup>

Canada has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. Canada committed to

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<sup>95</sup> Prime Minister advances shared progress and prosperity at the G7 Summit, Prime Minister of Canada (Ottawa) 15 June 2024. Access Date: 1 November 2024. <https://www.pm.gc.ca/en/videos/2024/06/15/prime-minister-advances-shared-progress-and-prosperity-g7-summit>

<sup>96</sup> ESTABLISHMENT OF A FINANCIAL INTERMEDIARY FUND FOR UKRAINE, World Bank Group (Washington D.C.) 10 October 2024. Access Date: 20 December 2024. <https://documents1.worldbank.org/curated/en/099634510182496739/pdf/SECBO51dfdf09f09f1b10218ff7b46c29ea.pdf>

<sup>97</sup> New Ukraine fund approved by World Bank with money from Canada, U.S.: report, Global News (Vancouver) 10 October 2024. Access Date: 20 December 2024. <https://globalnews.ca/news/10806247/world-bank-ukraine-fund-canada-us-japan-support/>

<sup>98</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>99</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

<sup>100</sup> Fiscal Updates, Government of Canada (Ottawa) 16 December 2024. Access Date: 20 December 2024. <https://budget.canada.ca/update-miseajour/home-accueil-en.html>

<sup>101</sup> 2024 Fall Economic Statement, Department of Finance Canada (Ottawa) 16 December 2024. Access Date: 20 December 2024. <https://www.budget.canada.ca/update-miseajour/2024/report-rapport/FES-EEA-2024-en.pdf>

<sup>102</sup> New World Bank Support Package Aims to Strengthen Ukraine's Economy and Improve Financial Stability, World Bank Group (Washington D.C.) 18 December 2024. Access Date: 20 December 2024. <https://www.worldbank.org/en/news/press-release/2024/12/17/new-world-bank-support-package-aims-to-strengthen-ukraine-economy-and-improve-financial-stability>

contribute CAD5 billion towards the ERA loans and agreed to the G7 term sheet for the loans. Canada approved the FIF to manage non-European Union ERA contributions and approved the first disbursement of funds to Ukraine through this mechanism. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, Canada receives a score of +1.

*Analyst: Ruixue (Kerry) Zhong*

### **France: +1**

France has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 21 June 2024, Permanent Representative to the European Union Phillipe L glise-Costa and the EU Economic and Fiscal Affairs Council engaged in discussions to advance the G7 commitment to provide USD50 billion in loans for Ukraine to be serviced and repaid by future flows of revenues from immobilized Russian assets.<sup>103</sup> The council prioritized operationalizing the commitment.

On 27 June 2024, President Emmanuel Macron and the European Council called on the Commission, the High Representative for Foreign Affairs and the Council to attend to legal and financial provisions to provide Ukraine with USD50 billion in ERA loans by the end of the year.<sup>104</sup> They reaffirmed their commitment to keep Russian assets immobilized subject to EU law.

On 9 October 2024, President Macron and the European Council agreed to loan up to EUR35 billion to Ukraine backed by proceeds from immobilized Russian sovereign assets as part of the ERA initiative.<sup>105</sup> This marks a significant and concrete contribution towards ERA goals.

On 10 October 2024, World Bank Executive Director Arnaud Buiss  and the World Bank Board of Executive Directors established a Financial Intermediary Fund (FIF) for Ukraine.<sup>106</sup> The FIF will administer ERA loan contributions from the United States, Canada, Japan, and the United Kingdom.<sup>107</sup> Mr. Buiss  is an appointed and elected representative of the Government of France.

On 17 October 2024, President Macron and the European Council directed the Commission and the High Representative of the Union for Foreign Affairs and Security Policy to dialogue with Ukraine to meet the G7's commitment to making available EUR45 billion by the end of the year.<sup>108</sup> This would make a significant and concrete contribution towards ERA goals.

On 23 October 2024, Ambassador L glise-Costa and the Economic and Financial Affairs Council of the European Union approved the EUR35 billion Macro Financial Assistance (MFA) loan to Ukraine and indicated

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<sup>103</sup> Economic and Financial Affairs Council, 21 June 2024, Council of the European Union (Brussels) 21 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/en/meetings/ecofin/2024/06/21/>

<sup>104</sup> European Council meeting (27 June 2024) – Conclusions, European Council (Brussels) 27 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/media/qa3lblga/euco-conclusions-27062024-en.pdf>

<sup>105</sup> Immobilised assets: Council agrees on up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, European Council (Brussels) 9 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/09/immobilised-assets-council-agrees-on-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>106</sup> ESTABLISHMENT OF A FINANCIAL INTERMEDIARY FUND FOR UKRAINE, World Bank Group (Washington D.C.) 10 October 2024. Access Date: 20 December 2024.

<https://documents1.worldbank.org/curated/en/099634510182496739/pdf/SECBOS1dfdf09f09f1b10218ff7b46c29ea.pdf>

<sup>107</sup> New Ukraine fund approved by World Bank with money from Canada, U.S.: report, Global News (Vancouver) 10 October 2024. Access Date: 20 December 2024. <https://globalnews.ca/news/10806247/world-bank-ukraine-fund-canada-us-japan-support/>

<sup>108</sup> European Council meeting (17 October 2024) – Conclusions, European Council (Brussels) 17 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/2pebccz2/20241017-euco-conclusions-en.pdf>



that Ukraine will have the ability to access the loan by the end of 2024.<sup>109</sup> The loan will have a maximum repayment timeframe of 45 years to be sourced from 95 per cent of the extraordinary revenue flows from immobilised Russian assets.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>110</sup> The agreement's term sheet confirms an overall USD50 billion provision.<sup>111</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized Russian assets. The Ukraine Loan Cooperation Mechanism created by the European Union will administer these revenue flows.

On 18 December 2024, Mr. Buissé and the World Bank Board of Executive Directors approved USD2.05 billion in funds for Ukraine including USD1 billion from the Facilitation of Resources to Invest in Strengthening Ukraine FIF for Ukraine which administers ERA loan contributions made by the US, Canada, Japan, and the United Kingdom.<sup>112</sup>

On 19 December 2024, President Macron and the European Council announced that disbursements of Macro-Financial Assistance would begin in January with EUR18.1 billion to be disbursed in 2025.<sup>113</sup> It directed the commission to continue to address all necessary technical aspects to disburse funds based on G7 and bilateral agreements.

France has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. France agreed to the G7 term sheet for the loans and approved the EU's MFA commitment of up to EUR35 billion. France approved the Financial Intermediary Fund to manage non-European Union ERA contributions and approved the first disbursement of funds to Ukraine through this mechanism. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, France receives a score of +1.

*Analyst: Sophie Craciunescu*

### **Germany: +1**

Germany has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 21 June 2024, Minister of Finance Christian Lindner and the European Union's Economic and Fiscal Affairs Council engaged in discussions to advance the G7 commitment to provide USD50 billion in loans for

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<sup>109</sup> Immobilised assets: Council greenlights up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, Council of the European Union (Brussels) 23 October 2024. Access Date: 16 November 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/23/immobilised-assets-council-greenlights-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>110</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>111</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

<sup>112</sup> New World Bank Support Package Aims to Strengthen Ukraine's Economy and Improve Financial Stability, World Bank Group (Washington D.C.) 18 December 2024. Access Date: 20 December 2024. <https://www.worldbank.org/en/news/press-release/2024/12/17/new-world-bank-support-package-aims-to-strengthen-ukraine-economy-and-improve-financial-stability>

<sup>113</sup> European Council meeting (19 December 2024) – Conclusions, European Council (Brussels) 19 December 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/jhlehaj/euco-conclusions-19122024-en.pdf>

Ukraine to be serviced and repaid by future flows of revenues from immobilized Russian assets.<sup>114</sup> The council prioritized operationalizing the commitment.

On 27 June 2024, Chancellor Olaf Scholz and the European Council called on the Commission, the High Representative for Foreign Affairs and the Council to attend to legal and financial provisions to provide Ukraine with USD50 billion in ERA loans by the end of the year.<sup>115</sup> They reaffirmed their commitment to keep Russian assets immobilized subject to EU law.

On 9 October 2024, Chancellor Scholz and the European Council agreed to loan up to EUR35 billion to Ukraine backed by proceeds from immobilized Russian sovereign assets as part of the ERA initiative.<sup>116</sup> This is a significant and concrete contribution towards ERA goals.

On 10 October 2024, World Bank Executive Director Michael Krake and the World Bank Board of Executive Directors established a Financial Intermediary Fund (FIF) for Ukraine.<sup>117</sup> The FIF will administer ERA Loan contributions from the United States, Canada, Japan, and the United Kingdom.<sup>118</sup> Mr. Krake is an appointed and elected representative of the Government of Germany.

On 17 October 2024, Chancellor Scholz and the European Council directed the Commission and the High Representative of the Union for Foreign Affairs and Security Policy to dialogue with Ukraine to meet the G7's commitment to making available EUR45 billion by the end of the year.<sup>119</sup> This would be a significant and concrete contribution towards ERA goals.

On 23 October 2024, Minister Lindner and the Economic and Financial Affairs Council of the European Union approved the EUR35 billion Macro Financial Assistance (MFA) loan to Ukraine and indicated that Ukraine will have the ability to access the loan by the end of 2024.<sup>120</sup> The loan will have a maximum repayment timeframe of 45 years to be sourced from 95 per cent of the extraordinary revenue flows from immobilised Russian assets.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>121</sup> The agreement's term sheet confirms an overall USD50 billion provision including a CAD5 billion Canadian contribution.<sup>122</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will

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<sup>114</sup> Economic and Financial Affairs Council, 21 June 2024, Council of the European Union (Brussels) 21 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/en/meetings/ecofin/2024/06/21/>

<sup>115</sup> European Council meeting (27 June 2024) – Conclusions, European Council (Brussels) 27 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/media/qa3lbg/a/euco-conclusions-27062024-en.pdf>

<sup>116</sup> Immobilised assets: Council agrees on up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, European Council (Brussels) 9 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/09/immobilised-assets-council-agrees-on-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>117</sup> ESTABLISHMENT OF A FINANCIAL INTERMEDIARY FUND FOR UKRAINE, World Bank Group (Washington D.C.) 10 October 2024. Access Date: 20 December 2024.

<https://documents1.worldbank.org/curated/en/099634510182496739/pdf/SECBOS1dfdf09f09f1b10218ff7b46c29ea.pdf>

<sup>118</sup> New Ukraine fund approved by World Bank with money from Canada, U.S.: report, Global News (Vancouver) 10 October 2024. Access Date: 20 December 2024. <https://globalnews.ca/news/10806247/world-bank-ukraine-fund-canada-us-japan-support/>

<sup>119</sup> European Council meeting (17 October 2024) – Conclusions, European Council (Brussels) 17 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/2pebccz2/20241017-euco-conclusions-en.pdf>

<sup>120</sup> Immobilised assets: Council greenlights up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, Council of the European Union (Brussels) 23 October 2024. Access Date: 16 November 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/23/immobilised-assets-council-greenlights-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>121</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>122</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized Russian assets. The Ukraine Loan Cooperation Mechanism created by the European Union will administer these revenue flows.

On 18 December 2024, Mr. Krake and the World Bank Board of Executive Directors approved USD2.05 billion in funds for Ukraine including USD1 billion from the Facilitation of Resources to Invest in Strengthening Ukraine FIF for Ukraine which administers ERA loan contributions made by the US, Canada, Japan, and the United Kingdom.<sup>123</sup>

On 19 December 2024, Chancellor Scholz and the European Council announced that disbursements of Macro-Financial Assistance would begin in January with EUR18.1 billion to be disbursed in 2025.<sup>124</sup> It directed the commission to continue to address all necessary technical aspects to disburse funds based on G7 and bilateral agreements.

Germany has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. Germany agreed to the G7 term sheet for the loans and approved the EU's MFA commitment of up to EUR35 billion. Germany approved the Financial Intermediary Fund to manage non-European Union ERA contributions and approved the first disbursement of funds to Ukraine through this mechanism. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, Germany receives a score of +1.

*Analyst: Mariya Grynerych*

#### **Italy: +1**

Italy has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 21 June 2024, Minister of Economy and Finance Giancarlo Giorgetti and the European Union's Economic and Fiscal Affairs Council engaged in discussions to advance the G7 commitment to provide USD50 billion in loans for Ukraine to be serviced and repaid by future flows of revenues from immobilized Russian assets.<sup>125</sup> The council prioritized operationalizing the commitment.

On 27 June 2024, Prime Minister Giorgia Meloni and the European Council called on the Commission, the High Representative for Foreign Affairs and the Council to attend to legal and financial provisions to provide Ukraine with USD50 billion in ERA loans by the end of the year.<sup>126</sup> They reaffirmed their commitment to keep Russian assets immobilized subject to EU law.

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<sup>123</sup> New World Bank Support Package Aims to Strengthen Ukraine's Economy and Improve Financial Stability, World Bank Group (Washington D.C.) 18 December 2024. Access Date: 20 December 2024. <https://www.worldbank.org/en/news/press-release/2024/12/17/new-world-bank-support-package-aims-to-strengthen-ukraine-economy-and-improve-financial-stability>

<sup>124</sup> European Council meeting (19 December 2024) – Conclusions, European Council (Brussels) 19 December 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/jhlehaj/euco-conclusions-19122024-en.pdf>

<sup>125</sup> Economic and Financial Affairs Council, 21 June 2024, Council of the European Union (Brussels) 21 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/en/meetings/ecofin/2024/06/21/>

<sup>126</sup> European Council meeting (27 June 2024) – Conclusions, European Council (Brussels) 27 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/media/qa3lblga/euco-conclusions-27062024-en.pdf>

On 9 October 2024, Prime Minister Meloni and the European Council agreed to loan up to EUR35 billion to Ukraine backed by proceeds from immobilized Russian sovereign assets as part of the ERA initiative.<sup>127</sup> This is a serious and concrete contribution towards ERA goals.

On 10 October 2024, World Bank Executive Director Matteo Bugamelli and the World Bank Board of Executive Directors established a Financial Intermediary Fund (FIF) for Ukraine.<sup>128</sup> The FIF will administer ERA Loan contributions from the United States, Canada, Japan, and the United Kingdom.<sup>129</sup> Mr. Bugamelli is an appointed and elected representative of the Government of Italy.

On 17 October 2024, Prime Minister Meloni and the European Council directed the Commission and the High Representative of the Union for Foreign Affairs and Security Policy to dialogue with Ukraine to meet the G7's commitment to making available EUR45 billion by the end of the year.<sup>130</sup> This would be a significant and concrete contribution towards ERA goals.

On 23 October 2024, Minister Giorgiotti and the Economic and Financial Affairs Council of the European Union approved the EUR35 Billion Macro Financial Assistance loan to Ukraine and indicated that Ukraine will have the ability to access the loan by the end of 2024.<sup>131</sup> The loan will have a maximum repayment timeframe of 45 years to be sourced from 95 per cent of the extraordinary revenue flows from immobilised Russian assets.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>132</sup> The agreement's term sheet confirms an overall USD50 billion provision including a CAD5 billion Canadian contribution.<sup>133</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized Russian assets. The Ukraine Loan Cooperation Mechanism created by the European Union will administer these revenue flows.

On 18 December 2024, Mr. Bugamelli and the World Bank Board of Executive Directors approved USD2.05 billion in funds for Ukraine including USD1 billion from the Facilitation of Resources to Invest in

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<sup>127</sup> Immobilised assets: Council agrees on up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, European Council (Brussels) 9 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/09/immobilised-assets-council-agrees-on-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>128</sup> ESTABLISHMENT OF A FINANCIAL INTERMEDIARY FUND FOR UKRAINE, World Bank Group (Washington D.C.) 10 October 2024. Access Date: 20 December 2024.

<https://documents1.worldbank.org/curated/en/099634510182496739/pdf/SECBOS1dfdf09f09f1b10218ff7b46c29ea.pdf>

<sup>129</sup> New Ukraine fund approved by World Bank with money from Canada, U.S.: report, Global News (Vancouver) 10 October 2024. Access Date: 20 December 2024. <https://globalnews.ca/news/10806247/world-bank-ukraine-fund-canada-us-japan-support/>

<sup>130</sup> European Council meeting (17 October 2024) – Conclusions, European Council (Brussels) 17 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/2pebcc2/20241017-euco-conclusions-en.pdf>

<sup>131</sup> Immobilised assets: Council greenlights up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, Council of the European Union (Brussels) 23 October 2024. Access Date: 16 November 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/23/immobilised-assets-council-greenlights-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>132</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>133</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

Strengthening Ukraine FIF for Ukraine which administers ERA loan contributions made by the US, Canada, Japan, and the United Kingdom.<sup>134</sup>

On 19 December 2024, Prime Minister Meloni and the European Council announced that disbursements of Macro Financial Assistance (MFA) would begin in January with EUR18.1 billion to be disbursed in 2025.<sup>135</sup> It directed the commission to continue to address all necessary technical aspects to disburse funds based on G7 and bilateral agreements.

Italy has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. Italy agreed to the G7 term sheet for the loans and approved the EU's MFA commitment of up to EUR35 billion. Italy approved the Financial Intermediary Fund to manage non-European Union ERA contributions and approved the first disbursement of funds to Ukraine through this mechanism. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, Italy receives a score of +1.

*Analyst: Sophie Craciunescu*

### **Japan: +1**

Japan has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 10 October 2024, World Bank Executive Director Hideaki Imamura and the World Bank Board of Executive Directors established a Financial Intermediary Fund (FIF) for Ukraine.<sup>136</sup> The FIF will administer ERA Loan contributions from the United States, Canada, Japan, and the United Kingdom.<sup>137</sup> Mr. Imamura is an appointed and elected representative of the Government of Japan.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>138</sup> The agreement's term sheet confirms an overall USD50 billion provision including a JPY471.9 billion Japanese contribution.<sup>139</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized Russian assets. The Ukraine Loan Cooperation Mechanism created by the European Union will administer these revenue flows.

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<sup>134</sup> New World Bank Support Package Aims to Strengthen Ukraine's Economy and Improve Financial Stability, World Bank Group (Washington D.C.) 18 December 2024. Access Date: 20 December 2024. <https://www.worldbank.org/en/news/press-release/2024/12/17/new-world-bank-support-package-aims-to-strengthen-ukraine-economy-and-improve-financial-stability>

<sup>135</sup> European Council meeting (19 December 2024) – Conclusions, European Council (Brussels) 19 December 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/jhlehaj/euco-conclusions-19122024-en.pdf>

<sup>136</sup> ESTABLISHMENT OF A FINANCIAL INTERMEDIARY FUND FOR UKRAINE, World Bank Group (Washington D.C.) 10 October 2024. Access Date: 20 December 2024.

<https://documents1.worldbank.org/curated/en/099634510182496739/pdf/SECBOS1dfdf09f09f1b10218ff7b46c29ea.pdf>

<sup>137</sup> New Ukraine fund approved by World Bank with money from Canada, U.S.: report, Global News (Vancouver) 10 October 2024. Access Date: 20 December 2024. <https://globalnews.ca/news/10806247/world-bank-ukraine-fund-canada-us-japan-support/>

<sup>138</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>139</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

On 18 December 2024, Mr. Imamura and the World Bank Board of Executive Directors approved USD2.05 billion in funds for Ukraine including USD1 billion from the Facilitation of Resources to Invest in Strengthening Ukraine FIF for Ukraine which administers ERA loan contributions made by the US, Canada, Japan, and the United Kingdom.<sup>140</sup>

Japan has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. Japan committed to contribute JPY471.9 billion towards the ERA loans and agreed to the G7 term sheet for the loans. Japan approved the Financial Intermediary Fund to manage non-European Union ERA contributions and approved the first disbursement of funds to Ukraine through this mechanism. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, Japan receives a score of +1.

*Analyst: Ruixue (Kerry) Zhong*

### **United Kingdom: +1**

The United Kingdom has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 10 October 2024, World Bank Executive Director Vel Gnanendran and the World Bank Board of Executive Directors established a Financial Intermediary Fund (FIF) for Ukraine.<sup>141</sup> The FIF will administer ERA Loan contributions from the United States, Canada, Japan, and the United Kingdom.<sup>142</sup> Mr. Gnanendran is an appointed and elected representative of the Government of the United Kingdom.

On 22 October 2024, Chancellor of the Exchequer Rachel Reeves and Secretary of State for Defence John Healey jointly announced that the United Kingdom will issue a GBP2.26 billion loan to Ukraine, funded by profits from sanctioned Russian sovereign assets.<sup>143</sup> This additional funding will support Ukrainian military needs, including equipment such as artillery and air defense.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>144</sup> The agreement's term sheet confirms an overall USD50 billion provision including a GBP2.26 billion UK contribution.<sup>145</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized

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<sup>140</sup> New World Bank Support Package Aims to Strengthen Ukraine's Economy and Improve Financial Stability, World Bank Group (Washington D.C.) 18 December 2024. Access Date: 20 December 2024. <https://www.worldbank.org/en/news/press-release/2024/12/17/new-world-bank-support-package-aims-to-strengthen-ukraine-economy-and-improve-financial-stability>

<sup>141</sup> ESTABLISHMENT OF A FINANCIAL INTERMEDIARY FUND FOR UKRAINE, World Bank Group (Washington D.C.) 10 October 2024. Access Date: 20 December 2024.

<https://documents1.worldbank.org/curated/en/099634510182496739/pdf/SECBOS1dfdf09f09f1b10218ff7b46c29ea.pdf>

<sup>142</sup> New Ukraine fund approved by World Bank with money from Canada, U.S.: report, Global News (Vancouver) 10 October 2024. Access Date: 20 December 2024. <https://globalnews.ca/news/10806247/world-bank-ukraine-fund-canada-us-japan-support/>

<sup>143</sup> UK strengthens national security and bolsters Ukraine's war chest with £2.26 billion military loan, His Majesty's Treasury (London) 22 October 2024. Access Date: 27 October 2024. <https://www.gov.uk/government/news/uk-strengthens-national-security-and-bolsters-ukraines-war-chest-with-226-billion-military-loan>

<sup>144</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>145</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

Russian assets. The Ukraine Loan Cooperation Mechanism created by the European Union will administer these revenue flows.

On 30 October 2024, Chancellor Reeves tabled the Autumn Budget in the House of Commons.<sup>146</sup> The budget included the GBP2.26 billion ERA loan to Ukraine, specifically allocating GBP800 million for the next two years of loan dispersal.

On 6 November 2024, Chief Secretary to the Treasury Darren Jones introduced the Financial Assistance to Ukraine Bill.<sup>147</sup> The bill provides for the treasury to operationalize G7 ERA loans subject to the G7 agreement of 25 October 2024.<sup>148</sup>

On 18 December 2024, Mr. Gnanendran and the World Bank Board of Executive Directors approved USD2.05 billion in funds for Ukraine including USD1 billion from the Facilitation of Resources to Invest in Strengthening Ukraine FIF for Ukraine which administers ERA loan contributions made by the US, Canada, Japan, and the United Kingdom.<sup>149</sup>

On 18 December 2024, the House of Commons passed the Financial Assistance to Ukraine Bill which provides the legal basis for UK loan disbursements under the G7 ERA loans for Ukraine initiative.<sup>150</sup> The Bill advances to the House of Lords.

The United Kingdom has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. The UK committed to contribute GBP2.26 billion towards the ERA loans and agreed to the G7 term sheet for the loans. The UK also enshrined this commitment in financial legislation that passed the House of Commons to date. The UK approved the Financial Intermediary Fund to manage non-European Union ERA contributions and approved the first disbursement of funds to Ukraine through this mechanism. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, the United Kingdom receives a score of +1.

*Analyst: Isabelle Mishkis*

### **United States: +1**

The United States has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 10 October 2024, World Bank Acting Executive Director L. Felice Gorordo and the World Bank Board of Executive Directors established a Financial Intermediary Fund (FIF) for Ukraine.<sup>151</sup> The FIF will administer

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<sup>146</sup> AUTUMN BUDGET 2024 FIXING THE FOUNDATIONS TO DELIVER CHANGE, His Majesty's Treasury (London) 30 October 2024. Access Date: 14 November 2024.

[https://assets.publishing.service.gov.uk/media/672b9695fbd69e1861921c63/Autumn\\_Budget\\_2024\\_Accessible.pdf](https://assets.publishing.service.gov.uk/media/672b9695fbd69e1861921c63/Autumn_Budget_2024_Accessible.pdf)

<sup>147</sup> Financial Assistance to Ukraine Bill, United Kingdom Parliament (London) 20 December 2024. Access Date: 20 December 2024. <https://bills.parliament.uk/bills/3882>

<sup>148</sup> Financial Assistance to Ukraine Bill 2024-25, House of Commons Library (London) 8 November 2024. Access Date: 20 December 2024. <https://researchbriefings.files.parliament.uk/documents/CBP-10133/CBP-10133.pdf>

<sup>149</sup> New World Bank Support Package Aims to Strengthen Ukraine's Economy and Improve Financial Stability, World Bank Group (Washington D.C.) 18 December 2024. Access Date: 20 December 2024. <https://www.worldbank.org/en/news/press-release/2024/12/17/new-world-bank-support-package-aims-to-strengthen-ukraine-economy-and-improve-financial-stability>

<sup>150</sup> Financial Assistance to Ukraine Bill, United Kingdom Parliament (London) 20 December 2024. Access Date: 20 December 2024. <https://bills.parliament.uk/bills/3882>

<sup>151</sup> ESTABLISHMENT OF A FINANCIAL INTERMEDIARY FUND FOR UKRAINE, World Bank Group (Washington D.C.) 10 October 2024. Access Date: 20 December 2024.

<https://documents1.worldbank.org/curated/en/099634510182496739/pdf/SECBOS1dfdf09f09f1b10218ff7b46c29ea.pdf>

ERA loan contributions from the United States, Canada, Japan, and the United Kingdom.<sup>152</sup> Mr. Gorordo is an appointed and elected representative of the Government of the United States.

On 23 October 2024, President Joe Biden announced that the United States will provide USD20 billion in loans to Ukraine.<sup>153</sup> These loans will be reimbursed through interest earned from immobilized Russian sovereign assets. This action will not affect taxpayers and will allow Ukraine to rebuild and defend itself. This package strongly supports and contributes to the G7 commitment of providing USD50 billion to Ukraine.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>154</sup> The agreement's term sheet confirms an overall USD50 billion provision including a USD20 billion US contribution.<sup>155</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized Russian assets. The Ukraine Loan Cooperation Mechanism created by the European Union will administer these revenue flows.

On 9 December 2024, Administrator at the US Agency for International Aid and Development Samantha Power signed a USD20 billion loan guarantee agreement as part of the G7's ERA loans program to Ukraine.<sup>156</sup> The loan will be repaid by revenue flows from immobilized Russian sovereign assets. The World Bank's Strengthening Ukraine Financial Intermediary Fund will administer the funds.

On 10 December 2024, Secretary of the Treasury Janet Yellen announced the official disbursement of USD20 billion as the US contribution to the ERA loans program to Ukraine.<sup>157</sup> This follows previous actions preparing for this disbursement.

On 18 December 2024, Mr. Gorordo and the World Bank Board of Executive Directors approved USD2.05 billion in funds for Ukraine including USD1 billion from the Facilitation of Resources to Invest in Strengthening Ukraine (FORTIS) FIF for Ukraine which administers ERA loan contributions made by the US, Canada, Japan, and the United Kingdom.<sup>158</sup>

The United States has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. The US contributed USD20 billion to the ERA loans, providing these funds to the World Bank's FORTIS FIF for Ukraine. The US approved the Financial Intermediary Fund to manage non-European Union ERA

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<sup>152</sup> New Ukraine fund approved by World Bank with money from Canada, U.S.: report, Global News (Vancouver) 10 October 2024. Access Date: 20 December 2024. <https://globalnews.ca/news/10806247/world-bank-ukraine-fund-canada-us-japan-support/>

<sup>153</sup> Statement from President Joe Biden on Historic Decision to Leverage Russian Sovereign Assets to Support Ukraine, The White House (Washington D.C.) 23 October 2024. Access Date: 30 October 2024. <https://www.whitehouse.gov/briefing-room/statements-releases/2024/10/23/statement-from-president-joe-biden-on-historic-decision-to-leverage-russian-sovereign-assets-to-support-ukraine/>

<sup>154</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>155</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

<sup>156</sup> The United States Signs Agreement Providing \$20 Billion Loan To Ukraine, United States Agency for International Aid and Development (Washington D.C.) 10 December 2024. Access Date: 12 December 2024. <https://www.usaid.gov/news-information/press-releases/dec-10-2024-united-states-signs-agreement-providing-20-billion-loan-ukraine>

<sup>157</sup> Treasury Department Announces Disbursement of \$20 Billion Loan to Benefit Ukraine, To Be Repaid with Proceeds Earned from Immobilized Russian Sovereign Assets, United States Department of the Treasury (Washington D.C.) 10 December 2024. Access Date: 12 December 2024.

<sup>158</sup> New World Bank Support Package Aims to Strengthen Ukraine's Economy and Improve Financial Stability, World Bank Group (Washington D.C.) 18 December 2024. Access Date: 20 December 2024. <https://www.worldbank.org/en/news/press-release/2024/12/17/new-world-bank-support-package-aims-to-strengthen-ukraine-economy-and-improve-financial-stability>



contributions and approved the first disbursement of funds to Ukraine through this mechanism. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, the United States receives a score of +1.

*Analyst: Isabelle Misbkeis*

### **European Union: +1**

The European Union has fully complied with its commitment to launch Extraordinary Revenue Acceleration (ERA) loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year.

On 21 June 2024, the Economic and Fiscal Affairs Council engaged in discussions to advance the G7 commitment to provide USD50 billion in loans for Ukraine to be serviced and repaid by future flows of revenues from immobilized Russian assets.<sup>159</sup> The council prioritized operationalizing the commitment.

On 27 June 2024, the European Council called on the Commission, the High Representative for Foreign Affairs and the Council to attend to legal and financial provisions to provide Ukraine with USD50 billion in ERA loans by the end of the year.<sup>160</sup> They reaffirmed their commitment to keep Russian assets immobilized subject to EU law.

On 9 October 2024, the European Council agreed to loan up to EUR35 billion to Ukraine backed by proceeds from immobilized Russian sovereign assets as part of the ERA initiative.<sup>161</sup> This makes a serious and concrete contribution towards ERA goals.

On 14 October 2024, the European Parliament Trade Committee voted in favor of providing up to EUR35 billion in Macro Financial Assistance (MFA) loans to Ukraine as part of the European Union's contribution to the USD50 billion ERA fund.<sup>162</sup> The European Union will finance this loan using future revenue from frozen Russian assets through the Ukraine Loan Cooperation Mechanism. Ukraine has the right to decide how to allocate these funds, which the European Union aims to disburse by the end of 2025. The European Parliament will hold a final vote to implement this regulation.

On 17 October 2024, the European Council directed the Commission and the High Representative of the Union for Foreign Affairs and Security Policy to dialogue with Ukraine to meet the G7's commitment to making available EUR45 billion by the end of the year.<sup>163</sup> This would make a serious and concrete contribution to ERA goals.

On 22 October 2024, the European Parliament approved the regulation to create the Ukraine Loan Cooperation Mechanism (ULCM) and provide MFA loans to Ukraine, to a maximum of EUR35 billion,

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<sup>159</sup> Economic and Financial Affairs Council, 21 June 2024, Council of the European Union (Brussels) 21 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/en/meetings/ecofin/2024/06/21/>

<sup>160</sup> European Council meeting (27 June 2024) – Conclusions, European Council (Brussels) 27 June 2024. Access Date: 3 October 2024. <https://www.consilium.europa.eu/media/qa3lblga/euco-conclusions-27062024-en.pdf>

<sup>161</sup> Immobilised assets: Council agrees on up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, European Council (Brussels) 9 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/09/immobilised-assets-council-agrees-on-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>162</sup> Ukraine: Trade Committee Endorses Financial Support Backed by Russian Assets, European Parliament News (Brussels) 14 October 2024. Access Date: 2 November 2024. <https://www.europarl.europa.eu/news/en/press-room/20241011IPR24520/ukraine-trade-committee-endorses-financial-support-backed-by-russian-assets>.

<sup>163</sup> European Council meeting (17 October 2024) – Conclusions, European Council (Brussels) 17 October 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/2pebccz2/20241017-euco-conclusions-en.pdf>

contributing to the USD50 billion G7 ERA package.<sup>164</sup> These funds offer additional financial assistance to Ukraine, mainly for defense spending, as it enters its third year resisting Russian aggression. Loan repayments will come from interest revenue generated by frozen Russian assets held in the European Union. Ukraine has the flexibility to use these funds as deemed appropriate, provided it adheres to the loan conditions.

On 23 October 2024, the Economic and Financial Affairs Council of the European Union approved the EUR35 billion MFA loan to Ukraine and indicated that Ukraine will have the ability to access the loan by the end of 2024.<sup>165</sup> The loan will have a maximum repayment timeframe of 45 years to be sourced from 95 per cent of the extraordinary revenue flows from immobilised Russian assets.

On 25 October 2024, G7 finance ministers announced their final agreement on providing ERA loans to Ukraine.<sup>166</sup> The agreement's term sheet confirms an overall USD50 billion provision including a EUR18.115 billion EU contribution.<sup>167</sup> G7 members will establish bilateral loan terms with Ukraine by 30 June 2025 and will disburse funds from 1 December 2024 through 31 December 2027 with loan maturity lasting 30 years. The loans will be repaid in bi-annual installments using over 95 per cent of profits produced from immobilized Russian assets. The ULCM created by the European Union will administer these revenue flows.

On 4 December 2024, European Commission Executive Vice-President for An Economy that Works for People Valdis Dombrovkis signed a loan agreement to provide up to EUR35 billion and at least EUR18 billion to Ukraine as part of the G7 ERA scheme.<sup>168</sup> The ULCM will manage the funds.

On 19 December 2024, the European Council announced that disbursements of MFA would begin in January with EUR18.1 billion to be disbursed in 2025.<sup>169</sup> It directed the commission to continue to address all necessary technical aspects to disburse funds based on G7 and bilateral agreements.

The European Union has fully complied with its commitment to launch ERA loans for Ukraine, in order to make available approximately USD50 billion in additional funding to Ukraine by the end of the year. The EU created the Ukraine Loan Cooperation Mechanism to facilitate extraordinary revenue flows from immobilised Russian assets. The EU signed a loan agreement with Ukraine under this mechanism to provide up to EUR35 billion in ERA loans. The G7 collectively made available up to USD50 billion to Ukraine.

Thus, the European Union receives a score of +1.

*Analyst: Mariya Grynevych*

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<sup>164</sup> Parliament Approves up to €35 Billion Loan to Ukraine, Backed by Russian Assets, European Parliament News (Brussels) 17 October 2024. Access Date: 2 November 2024. <https://www.europarl.europa.eu/news/en/press-room/20241017IPR24736/parliament-approves-up-to-EU35-billion-loan-to-ukraine-backed-by-russian-assets>

<sup>165</sup> Immobilised assets: Council greenlights up to €35 billion in macro-financial assistance to Ukraine and new loan mechanism implementing G7 commitment, Council of the European Union (Brussels) 23 October 2024. Access Date: 16 November 2024. <https://www.consilium.europa.eu/en/press/press-releases/2024/10/23/immobilised-assets-council-greenlights-up-to-35-billion-in-macro-financial-assistance-to-ukraine-and-new-loan-mechanism-implementing-g7-commitment/>

<sup>166</sup> G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan Initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 14 November 2024. <https://g7.utoronto.ca/finance/241025-finance-era.html>

<sup>167</sup> Annex to the G7 Finance Ministers' Statement on Extraordinary Revenue Acceleration (ERA) Loan initiative, G7 Information Centre (Toronto) 25 October 2024. Access Date: 19 November 2024. <https://g7.utoronto.ca/finance/241025-finance-term-sheet.html>

<sup>168</sup> Minister of Finance signed Memorandum of Understanding and Loan Agreement with the EU to attract up to EUR 35 billion of Macro-Financial Assistance, Ministry of Finance of Ukraine (Kyiv) 4 December 2024. Access Date: 12 December 2024. [https://www.mof.gov.ua/en/news/minister\\_of\\_finance\\_signed\\_memorandum\\_of\\_understanding\\_and\\_loan\\_agreement\\_with\\_the\\_eu\\_to\\_attract\\_up\\_to\\_eur\\_35\\_billion\\_of\\_macro-financial\\_assistance-4927](https://www.mof.gov.ua/en/news/minister_of_finance_signed_memorandum_of_understanding_and_loan_agreement_with_the_eu_to_attract_up_to_eur_35_billion_of_macro-financial_assistance-4927)

<sup>169</sup> European Council meeting (19 December 2024) – Conclusions, European Council (Brussels) 19 December 2024. Access Date: 20 December 2024. <https://www.consilium.europa.eu/media/jhlehaj/euco-conclusions-19122024-en.pdf>