



CEPS EXPLAINER

EXPLAINING UKRAINE'S RECOVERY AND RECONSTRUCTION: WHAT, HOW AND WHEN?

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SUMMARY

Russia's full-scale invasion of Ukraine has resulted in colossal human loss. According to the World Bank, this has already in 2023 amounted to 26 000 civilian casualties, the displacement of around 3.7 million people internally within Ukraine and around 5.9 million externally in Europe and beyond. The war has pushed 7.1 million people into poverty and reversed 15 years of economic development. This is reflected in the drastic increase in inequality, particularly among women, children, people with disabilities and elderly.

This CEPS Explainer aims to review what is at stake, how Ukraine's reconstruction has been addressed thus far, and what conditions and timelines are necessary for scaling up efforts. It looks at the immediate and long-term needs for Ukraine's recovery and reconstruction, examines the existing framework for coordinating and implementing rebuilding efforts, describes potential funding sources and analyses the financial support already committed for Ukraine's reconstruction. Finally, it reviews Ukraine's ability to effectively absorb reconstruction funds and outlines the basic conditions required for scaling up reconstruction.



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UKRAINE'S NEEDS FOR LONG-TERM RECOVERY AND RECONSTRUCTION

According to the Rapid Damage and Needs Assessment (RDNA3), by the end of 2023, Ukraine's estimated reconstruction and recovery [needs](#) amounted to around EUR 453 billion, on top of the [colossal human suffering](#) inflicted on the country, as recorded by the World Bank. This is roughly 2.8 times Ukraine's estimated nominal GDP in 2023. But these estimates don't include the further damage done since the beginning of 2024 and of course, the longer the war continues, the more war damage there will be.

It's noteworthy that the direct damage to buildings and infrastructure within the first two years of the war amounts to around [EUR 138 billion](#). But the needs for recovery are more than three times higher than the direct damage itself, as reconstruction needs also include the costs for repairs, restoration, and reconstruction with a dedicated 'build back better premium' on top of the direct damage and losses incurred¹.

The highest estimated costs are for housing (17 %) and the largest proportionate increase in damage is registered in the energy sector – the damage from the war has increased more than fivefold since June 2022. In terms of damage distribution, the geographic areas facing the greatest increase are the frontline regions of the war, including Donetsk, Kharkiv, Luhansk, Zaporizhzhia, Kherson and Kyiv oblasts.

UKRAINE'S IMMEDIATE RECOVERY NEEDS

While Ukraine's reconstruction is a medium to long-term project and will last for around a decade or more, the country, still at war, also has short and immediate needs for its recovery.

The Ukrainian economy saw its real GDP grow by 5.3 % in 2023 and growth in 2024 is [projected](#) to amount to 3 %. But this follows a steep 29.1 % decline in 2022, to the extent that the IMF doesn't expect the Ukrainian economy to return to its prewar size [until 2029](#), assuming the war ends sooner rather than later. Economic growth is now registering the country's adjustment to the war, rather than growth in production capacity, and is mainly [driven](#) by budget assistance, recovery funding, and humanitarian aid.

¹ Direct costs are expressed in monetary values of the replacement price following the invasion. Loss is expressed in monetary values resulting from the changes in economic flows due to the war.

ACCORDING TO ESTIMATES FROM THE KYIV SCHOOL OF ECONOMICS, IF THE WAR CONTINUES, THE COUNTRY WILL NEED AROUND USD 40 BILLION (ABOUT EUR 37.4 BILLION) EVERY YEAR.

The country continues to heavily rely on external funding to meet its budgetary needs. According to [estimates](#) from the Kyiv School of Economics, if the war continues, the country will need around USD 40 billion (about EUR 37.4 billion) every year. According to [estimates](#) made by the Government of Ukraine (GoU), the country will need around EUR 14 billion in

international support just to cover its 2024 budgetary needs. This includes repairing the most damaged infrastructure and securing funding for Ukraine's 2024 strategic economic and security priorities.

INTERNATIONAL COOPERATION FOR RECOVERY AND RECONSTRUCTION

Multi-Donor Coordination Platform

In December 2022, G7 leaders agreed to set up the [Multi-Donor Coordination Platform for Ukraine](#). This brings together Ukraine, the EU, the G7 countries and international financial institutions to coordinate support for Ukraine's immediate and long-term recovery and reconstruction. The Platform is governed by a Steering Committee on a consensus basis and is co-chaired by senior officials from the US, the EU and Ukraine. The Platform and its Steering Committee is supported by a Secretariat hosted by the European Commission in Brussels and the GoU in Kyiv.

The Platform launched in January 2023 with the goal to mitigate overlap and maximise the impact of every financial contribution that Ukraine receives from its donors and international partners. Thus far, international support has mainly addressed Ukraine's immediate short-term needs for recovery but the Platform is expected to take a more proactive and strategic approach, not only for Ukraine's immediate recovery but also for laying the groundwork for its long-term reconstruction.

The Ukraine Recovery Conference

The Ukraine Recovery Conference (URC) was held for the first time in 2022 in Lugano, Switzerland. The URC was an important event setting the stage for presenting Ukraine's Recovery Plan and setting the foundations for an annual gathering of the international community to continuously collaborate on Ukraine's reconstruction and recovery.

URC 2022's main deliverable was the [Lugano Declaration](#), where the participating countries agreed on seven guiding principles for Ukraine's recovery processes – partnership, a reform focus, transparency and accountability, democratic participation, multi-stakeholder engagement, gender equality and inclusion, and sustainability.

URC 2023 was held in London, with the focus on mobilising international support for Ukraine's economic and social recovery, including through private sector engagement. URC 2023 resulted in raising over USD 60 billion. Additionally, [suggestions were made](#) on setting up financial guarantees, insurance on bank reserves during times of conflict and political risk insurance for reconstruction efforts. URC 2024 in Berlin distinguished itself by actively involving civil society and expanding the conference's focus to four key dimensions, namely business, social and human, local and regional, and the EU dimension. Berlin also featured a Recovery Forum Business Fair, which facilitated matchmaking between Ukrainian businesses and municipalities with potential private and public partners. This highlighted the importance of private capital and public-private partnerships in the reconstruction process.

URC 2024 resulted in the signing of [over 110 agreements](#), including numerous business-to-business agreements. These agreements, together with announcements made during the conference, amounted to approximately EUR 16 billion, which includes funds through the EU's [Ukraine Facility](#). The funds raised in Berlin were modest compared to those raised in London but overall, the Berlin edition contributed to more inclusiveness and a better conference structure. URC 2025's host, Italy, has already committed to maintaining the conference's structure with Berlin's four main dimensions, plus an added focus on sustainability. This sets a precedent for future URC editions to build on each other and to ensure progress continues unabated. Concerted efforts to establish continuous planning and organisation for future conferences, with well-defined objectives for each subsequent edition, would further ensure coherence and maintain momentum in Ukraine's recovery efforts.

FUNDING SOURCES FOR UKRAINE'S RECONSTRUCTION AND RECOVERY

Ukraine receives various forms of international support, broadly divided into military, financial, humanitarian aid, and assistance to Ukrainian refugees. Out of all these types of support, it's financial support that could be best used for Ukraine's recovery and reconstruction.

EU support

According to the [Ukraine Support Tracker](#) from the Kiel Institute for the World Economy (April 2024 edition), the EU provides the most financial support to Ukraine, having committed EUR 84 billion. This includes the Ukraine Facility, established to streamline the EU's financial support for Ukraine's recovery alongside its European integration.

The [Facility](#) has secured EUR [50 billion from the multiannual financial framework \(MFF\) for 2024-2027](#), two-thirds allocated for loans (EUR 33 billion) and one-third for grants

(EUR 17 billion). As all these funds are intended to pay for Ukraine's reconstruction in line with its eventual EU accession, the Facility comes with [conditions attached](#) – disbursement is dependent on Ukraine undertaking reforms for its European integration as outlined in the Ukraine Plan. This includes a wide range of reforms covering public administration, good governance, the rule of law, sound financial management, anti-corruption and anti-fraud efforts, digital transformation, the green transition, environmental protection, sustaining and building human capital and other reforms to modernise the economy and accelerate Ukraine's EU accession process.

THE UKRAINE FACILITY MAKES THE EU THE LARGEST PROVIDER OF FINANCIAL SUPPORT FOR UKRAINE'S RECOVERY IN A SYSTEMATIC MANNER THAT'S ALIGNED WITH ITS EUROPEAN INTEGRATION.

The Ukraine Facility makes the EU the largest provider of financial support for Ukraine's recovery in a systematic manner that's aligned with its European integration. Although the funds for grants account for only EUR 17 billion and are thus limited when compared to reconstruction needs, this is still the largest sum of grant money secured for Ukraine's recovery to date.

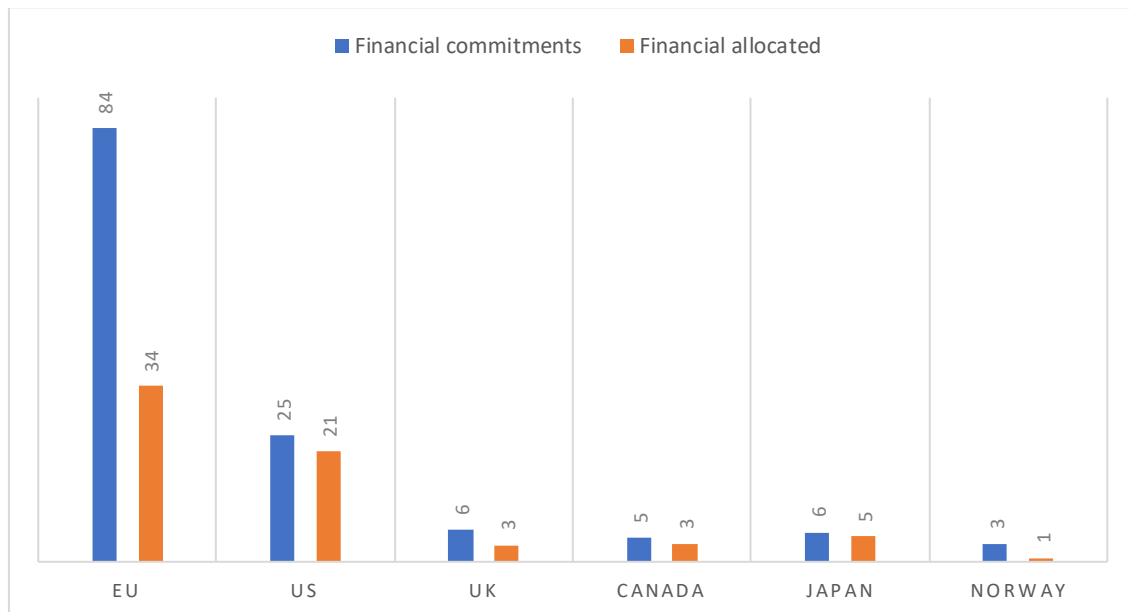
International support beyond the EU²

After the EU, the US is the second largest provider of financial support, with commitments totalling EUR 25 billion, almost all of which have been allocated. Additionally, the latest US support package to Ukraine amounts to USD 61 billion, with USD 8 billion dedicated to financial aid in the form of loans and not grants. This funding is mainly being spent on the country's immediate needs.

Other donor countries include the UK and Japan, each with commitments of up to EUR 6 billion, Canada with around EUR 5 billion, Norway with EUR 3 billion, and South Korea, Switzerland, and Iceland with less than EUR 1 billion each. Non-bilateral donors such as the IMF, European Bank for Reconstruction and Development, the United Nations, and World Bank Group have committed a total of EUR 13 billion for financial support, although no timeline for allocating these funds has been set (please see Table 1 in the Annex at the end of this Explainer for more detailed information).

² This section presents statistics based on the Ukraine Support Tracker by the Kiel Institute for the World Economy, April 2024 edition.

Figure 1. Committed and allocated financial Support to Ukraine, by the end of February 2024, in billion EUR.



Source: own compilation, based on the [Ukraine Support Tracker by the Kiel Institute for the World Economy](#).

Overall, international financial support outside the EU is mainly sourced from the US but these funds have been spent on the country's immediate budgetary needs, leaving a large gap in securing much needed long-term funding for Ukraine's reconstruction and recovery.

Using frozen Russian assets

An additional avenue for potential funding arises from the Russian Central Bank's (RCB) frozen international reserves in the G7 countries and the EU, estimated to be approximately USD 300 billion (around EUR 280.5 billion).

Russia's full-scale invasion of Ukraine violates customary international law and the UN Charter ([Article 2 \(4\)](#)) stating that 'every internationally wrongful act of a state entails the international responsibility of that state'. But Russia is a permanent member of the UN Security Council and it can veto its resolutions on reparations. Thus far, the United Nations General Assembly has only stepped in to condemn Russia's aggression and [recognised the need](#) for establishing an international mechanism for reparations due to Russia's internationally wrongful acts.

There are, however, [legal complications over confiscating the RCB's assets](#) arising from the principle of immunity under international law, namely immunity from jurisdiction and immunity from enforcement. There are some exceptions, however, as explained in a recent study which [concludes](#) that the most legally feasible options for confiscating assets should be either (i) giving RCB assets as a loan to Ukraine, which should be repayable in

principle if and when Russia complies with its obligation to pay full reparations; or (ii) RCB assets could be confiscated based on an exception to immunity for enforcing international judgments that demand damages to be paid.

There is no precedent for the first option but in practice it means that when Russia accepts to pay reparations, that amount is likely to exceed what has been 'confiscated', so Ukraine will not need to make any repayments to Russia. The second option requires for international court orders to rule in Ukraine's favour and this usually takes time. Past experiences also show that international courts [rarely rule for large damages repayments](#) possibly problematic because Ukraine's reconstruction does require large sums of money. So, this option requires such a precedent to be created for Ukraine – essentially providing a completely new blueprint for reparations.

Another option refers to Belgium's proposal to the G7 countries to use these assets as collateral for raising debt to fund Ukraine's reconstruction. This plan involves borrowing against Russia's obligation to pay reparations, with a commitment to keep the RCB's assets frozen until the obligation is fulfilled. If Russia fails to meet its obligations by the bond maturity date, the assets would be seized.

However, this [proposal](#) faces legal and economic challenges. First, the G7 would issue bonds backed by their own claims rather than Ukraine's, which would make it legally difficult to prove that Russia has committed internationally wrongful acts towards the G7 countries that justifies taking countermeasures. Second, this would damage the credibility of the threat to seize assets, which is necessary to reassure investors that their loans will be eventually repaid.

At the 2024 [G7 summit](#), a compromise solution was found by agreeing to use the profits accrued on the frozen assets, rather than the frozen assets themselves, as the collateral to fundraise loans for Ukraine, for around a sum of USD 50 billion (around EUR 46.7 billion).

So far, in Europe, it's only [Estonia](#) that has led the way by passing a bill that allows for the use of frozen Russian assets to support Ukraine. The bill allows for around EUR 38 million in frozen RCB assets in Estonia to be used to support Ukraine.

The latest US aid package for Ukraine also allows for the seizure of Russian state assets located in the US to be earmarked for Ukraine. This includes USD 5 billion of RCB assets frozen by the US, with seizures being carried out under the provisions of the Rebuilding Economic Prosperity and Opportunity for Ukrainians Act ([REPO Act](#)).

While confiscating RCB assets continues to be discussed, utilising windfall profits – the interest generated from holding these assets – seems to be a quicker solution. In May

2024, the [EU adopted a plan](#) to use the interest generated from holding RCB assets to support Ukraine. Here the largest holder of RCB assets is Euroclear, a Brussels-based private clearing house and securities depository, that holds around EUR 200 billion worth of assets and cash. In the first nine months of 2023, these assets [generated EUR 3 billion in interest and EUR 34 million in management costs](#).

ATTRACTING PRIVATE CAPITAL

According to different estimates, between one-sixth and one-third of Ukraine's reconstruction needs could be financed by the private sector. This implies that up to EUR 150 billion (one-third of the needs estimated by the RDNA3) should come from private finance. The GoU [estimated](#) that USD 292 billion (around EUR 273 billion) in investments is needed over the next decade to achieve its strategic goals.

However, due to the war, capital has been fleeing the nation. Ukraine's Foreign Direct Investment (FDI) experienced a substantial decline following Russia's full-scale invasion, [plummeting](#) from around EUR 540 million in the initial quarter of 2022 to a deficit of around EUR 267 million in the subsequent quarter, as reported by UkraineInvest. [Private investment](#) has been limited since the full-scale invasion, with new projects totalling around EUR 1.6 billion. Investors are of course wary of military risks and many Ukrainian businesses lack sufficient collateral for loans.

Up to 80 % of expected FDI and other private investments may need to be secured through insurance. However, for war-related insurance it's difficult to estimate the costs of losses and insurance [premiums](#) are likely to be very high. This could further limit potential projects, particularly affecting capital-intensive sectors with long implementation periods, such as energy, processing industries, the extraction of critical materials and green metallurgy.

Providing [export credit insurance](#) proved to be a useful tool for EU countries to maintain their economic activities with Ukraine. For instance, German, Polish, and Danish export credit insurance agencies are offering insurance and guarantees for exporters against commercial and political risks, allowing business to continue trading, despite the ongoing war.

But to attract new private capital that corresponds with Ukraine's reconstruction needs and to provide large-scale insurance beyond shipments and trade, systemic war insurance needs to be established. Up to now, the World Bank's Multilateral Investment Guarantee Agency (MIGA) [has issued USD 195 million](#) to cover political risk insurance guarantees since the start of the invasion. MIGA also launched the [Support to Ukraine's Reconstruction and Economy](#) (SURE) Trust Fund in February 2023, and at URC 2023 in

London, [EBRD announced](#) a pilot project of war risk insurance for Ukraine – but this latter initiative, at the time of writing, still needs to be implemented.

At URC 2024 in Berlin, [Aon](#), in collaboration with the US International Development Finance Corporation, announced a USD 350 million insurance programme to support Ukraine's economic recovery. This includes a USD 50 million reinsurance facility and USD 300 million in war risk insurance for the healthcare and agriculture sectors.

Given Ukraine's needs, the war risk insurance is rather small and only covers two sectors but this is an important initiative to help attract new capital into Ukraine and to support the country's reconstruction efforts. It also sets precedents for similar public-private partnership initiatives.

UKRAINE'S ABSORBING CAPACITY

The colossal task of rebuilding Ukraine means that the country needs to take the ownership of reforms to strengthen social and private governance. Ukraine's underdeveloped financial and capital market and weak corporate governance had already hindered international investment before the outbreak of the war.

While Ukraine is poised to receive a large amount of investment from the EU and other international partners, it's crucial to distribute these funds carefully to align with the country's capacity to absorb them. Additionally, an [excessive influx](#) of foreign funding should be avoided in sectors with low levels of productivity.

Additionally, securing medium-term, predictable funding commitments from donors is critical for planning and managing complex procurement processes. As pointed out by the RDNA3, it's important to [better integrate](#) priority setting and project planning into the medium to long-term budget planning process for the required reforms.

PUTTING IN PLACE ROBUST ANTI-CORRUPTION MECHANISMS IS IMPORTANT TO ENSURE THAT RECONSTRUCTION FUNDS ARE USED EFFECTIVELY AND TRANSPARENTLY, AND THAT TRUST IS BUILT AMONG INTERNATIONAL DONORS AND LOCAL STAKEHOLDERS.

Putting in place robust [anti-corruption mechanisms](#) is important to ensure that reconstruction funds are used effectively and transparently, and that trust is built among international donors and local stakeholders. Prior to Russia's full-scale invasion of Ukraine, corruption was a systemic problem impeding Ukraine's economic development. Rebuilding the country means that it must now systematically stamp out corruption.



To do this, Ukraine and its international allies have implemented several anti-corruption measures. These include establishing independent anti-corruption bodies such as the [National Anti-Corruption Bureau of Ukraine](#) (NABU) and the Specialized Anti-Corruption Prosecutor's Office (SAPO). Additionally, the [EU Anti-Corruption Initiative](#) (EUACI) plays a vital role in supporting these efforts by providing expertise and resources to enhance transparency and accountability.

However, the effectiveness of these institutions is often [hampered](#) by political interference and insufficient enforcement. Ukraine's EU accession path and the plans for its reconstruction provide ample opportunities for the country to align with the EU's legislation and anti-corruption best practices, as well as to improve corporate governance and create a proper business environment for attracting local and international investment.

Beyond undertaking reforms and strengthening governance, the country [needs](#) human capital to lead and implement the reconstruction and recovery process. This means refugees need to return and to integrate back into the Ukrainian workforce through [comprehensive reintegration programmes](#). [Supporting veterans'](#) physical and psychosocial rehabilitation, reskilling, and reintegration into civilian life is another crucial factor for boosting economic recovery.

Sector-specific human capital needs are also critical for Ukraine's reconstruction, specifically a need for skilled workers in [construction, healthcare, education, agriculture, and technology](#). Here, [international partnerships and aid](#) could play a crucial role in facilitating human capital development, providing the necessary resources and sharing best practices.

WHEN – NOW OR LATER?

The ongoing war continues to inflict serious damage, particularly to critical infrastructure. This raises the question – should international partners wait for the war to end before investing more in Ukraine's reconstruction or should investments be scaled up now?

Starting investment now carries the risk of further damage and destruction as the war continues. However, waiting until the war is over risks wasting time and allowing the damage to escalate to a colossal scale, making reconstruction even more lengthy and complicated. With these considerations in mind, the World Bank and the European Investment Bank have acknowledged Ukraine's immense recovery needs and have thus recommended that Ukraine's reconstruction should be scaled up [sooner rather than later](#). But to do so, some security needs should be met first to make sure that reconstructed parts of the country are not damaged and/or destroyed again.



Such measures could include establishing 'secure zones', where reconstruction can be safely undertaken, potentially protected by international peacekeeping forces if necessary. Fortifying critical infrastructure is another essential condition for scaling up reconstruction, which includes enhanced [air defense systems](#) and integrating advanced surveillance and early warning systems to promptly detect and mitigate threats. This would prevent key infrastructure from being targeted yet again.

In short, putting in place [security measures](#) requires coordination efforts between Ukraine and its donors and international partners to ensure that they are fully adaptive to how the conflict evolves over time.

There's also a need for extensive [demining](#) in Ukraine. Up to now, a third of Ukraine (around 180 000 square km) is [littered](#) with mines and explosive hazards, posing severe risks to civilians, halting agricultural activities and reducing investment prospects. This also hinders the return of civilians to liberated territories. The United Nations Development Programme funds 80 % of these operations, with significant contributions from the EU, the US, South Korea and NGOs like the [HALO Trust](#). Despite [accreditation challenges](#), external support remains crucial as are calls for more international engagement to accelerate demining in Ukraine.

CONCLUSIONS

Rebuilding Ukraine is a colossal task that requires substantial financial resources and coordinated efforts. While international support has primarily focused on military aid, the funds allocated for Ukraine's reconstruction remain limited. The allocated support is mainly being spent on the country's immediate budgetary needs, leaving a wide gap in securing the needed long-term funding for Ukraine's reconstruction and recovery. The EU has been the largest provider of reconstruction funds through the Ukraine Facility but the needs for reconstruction are estimated to be nine times greater than what the EU is currently providing.

Frozen Russian assets could be used for Ukraine's reconstruction as Russia is liable for all the destruction and damage. Several steps have been taken towards utilising the windfall profits from holding RCB assets but legal and political questions remain regarding how to use these frozen assets. Estonia has pioneered legislation to allow the use of frozen Russian assets to support Ukraine, hopefully setting a precedent for other countries to follow. This will also contribute towards creating a new international blueprint for confiscating Russian assets.

Attracting private capital remains challenging due to the ongoing war. Developing tailored strategies to mobilise private capital, including war-related insurance, will be crucial.



Planning and predictability are also essential for managing long and complex reconstruction projects. A clear plan with a defined timeline is vital for Ukraine to withstand continuous damage and to rebuild effectively.

Rebuilding Ukraine requires the country to take ownership of the reforms needed to strengthen governance and create a conducive investment environment. Investments from the EU and international partners should be carefully aligned with Ukraine's capacity to effectively absorb these funds. Robust anti-corruption measures, strengthening the independence of the anti-corruption bodies and fostering a culture of accountability are essential to guarantee transparency and build trust among local and international stakeholders.

Additionally, reintegrating refugees and veterans into the workforce is critical and needs to be supported by comprehensive rehabilitation and reskilling programmes. Addressing sector-specific human capital needs, particularly in construction, healthcare, education, agriculture, and technology, is vital for a sustainable recovery. International partnerships and aid will play a crucial role in facilitating these efforts.

Scaling up Ukraine's reconstruction efforts should happen now rather than later to mitigate further damage and accelerate the country's recovery. However, this should be coupled with stringent security measures, including the establishment of secure zones and enhanced military defenses so that reconstruction efforts are both safe and sustainable.

The establishment of the Multi-Donor Coordination Platform represents a crucial step for organising international efforts for Ukraine's reconstruction. Given its significance, the Platform is expected to adopt a more actionable and strategic approach, delivering the necessary funds and enhancing coordination for immediate and long-term reconstruction efforts.

Similarly, the Ukraine Recovery Conference (URC) is a key initiative in this coordination process. Each of the three URC conferences thus far have produced specific deliverables and contributions. Future editions should build on each other and be implemented through strategic planning, clearer goals and well-defined objectives for each subsequent edition. This approach will help to maintain coherence and momentum in Ukraine's recovery efforts.

There is a natural overlap between the reforms needed for Ukraine's EU membership and its reconstruction and sustainable recovery. The conditions for Ukraine's EU integration, including reforms in the rule of law, transparency, corruption and governance, are also key to sustainable reconstruction. [Streamlining the EU accession process](#) and Ukraine's reconstruction is essential and the EU is well-positioned to lead this effort. Efficient

progress here will significantly benefit Ukraine's reconstruction by implementing the necessary reforms to enhance Ukraine's ownership, governance and absorbing capacity.

The Ukraine Facility is a promising starting point to streamline Ukraine's reconstruction with its European integration, positioning the EU as the largest grant and financial support provider to the country. Implementing the Ukraine Facility will showcase Ukraine's readiness and willingness for undertaking reforms and absorbing EU funds while highlighting the gaps and needs for continued support from the EU and other international partners.

ANNEX

Table 1. Financial support from international donors by the end of February 2024, in billion euros

<i>Financial support from international donors</i>	Commitments	Allocations
EU	84	34
EU Member States	6.93	6.34
EU institutions	77.18	27.68
European Investment Bank	2.36	2.36
EU (Commission and Council)	74.82	25.32
US	25	21
UK	6	3
Canada	5	3
Japan	6	5
Norway	3	1
South Korea	0.65	0.29
Switzerland	0.10	0.10
Iceland	0.01	0.01
Nonbilateral donors		
IMF	3.21	
European Bank for Reconstruction and Development	2.80	
United Nations	0.05	
World Bank Group	6.95	
Total	142.22	68.23

Source: own compilation, based on the Ukraine Support Tracker by the Kiel Institute for the World Economy.

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