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COUNCIL IMPLEMENTING DECISION (EU) 2026/2623

of 23 November 2026

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

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2026/467 of the European Parliament and of the Council of 24 February 2026 implementing enhanced cooperation on the establishment of the Ukraine Support Loan for 2026 and 2027 ([1]), and in particular Article 8 thereof,

Having regard to the proposal from the European Commission,

Whereas:

(1) In March 2026, Ukraine submitted the Ukrainian Financing Strategy providing details on Ukraine's financing needs and financing sources, as well as defence needs and in-kind military assistance for the period up to 31 December 2026. The Commission's assessment of that Strategy was approved by the Council by way of Implementing Decision (EU) 2026/919 ([2]).

(2) In line with Article 6(1) of Regulation (EU) 2026/467, the Ukrainian Financing Strategy is to provide details on Ukraine's financing needs and financing sources, in principle for the forthcoming 12 months.

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

(4) In accordance with Article 7 of Regulation (EU) 2026/467, the Commission has assessed the Ukrainian Financing Strategy against the assessment criteria laid down in Article 7(3) of Regulation (EU) 2026/467. In carrying out that assessment, the Commission acted, as much as possible, in close cooperation with Ukraine.

(5) In accordance with Article 7(3), point (a), of Regulation (EU) 2026/467, the Commission has assessed the completeness, feasibility and coherence of the Ukrainian Financing Strategy with the underlying assumptions.

(6) In accordance with Article 7(3), point (b), of Regulation (EU) 2026/467, the Commission has assessed the consistency of the information in the Ukrainian Financing Strategy with external sources. In September and October 2026, the Commission held consultations with the International Monetary Fund on Ukraine's projected financing needs. Commission services and the European External Action Service also held consultations with experts of the Ukraine Donor Platform and of the Ukraine Defence Contact Group.

(7) The Commission has also assessed the consistency of Ukraine's expected external financing gap for which it requires support with the indicative distribution of the Ukraine Support Loan set out in Article 7(3), point (c), of Regulation (EU) 2026/467.

([1]) OJ L, 2026/467, 26.2.2026, ELI: http://data.europa.eu/eli/reg/2026/467/oj.
([2]) Council Implementing Decision (EU) 2026/919 of 23 April 2026 approving assistance to Ukraine in implementing the Ukrainian Financing Strategy (OJ L, 2026/919, 23.4.2026, ELI: http://data.europa.eu/eli/dec_impl/2026/919/oj).

(8) In accordance with Article 7(3), point (d), of Regulation (EU) 2026/467, Commission services and the European External Action Service assessed Ukraine's compliance with the preconditions set out in Article 5(1) of that Regulation. Ukraine continues to uphold and respect effective democratic mechanisms, including a multi-party parliamentary system and the rule of law, and to guarantee respect for human rights, including the rights of persons belonging to minorities. Upholding and respecting the rule of law is to include the fight against corruption.

(9) On the basis of the assessments referred to in recitals 5 to 8, and in accordance with Article 7(4) of Regulation (EU) 2026/467, the Commission gave a positive assessment of the Ukrainian Financing Strategy for 2027 submitted by Ukraine. That positive assessment should be approved and amounts of assistance to be made accessible to Ukraine to assist in the implementation of the Ukrainian Financing Strategy for 2027 should be determined in this Decision in accordance with Article 8 of Regulation (EU) 2026/467.

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

(11) The assistance to be made accessible under the Ukraine Support Loan is to be financed through borrowing by the Commission on behalf of the Union based on Article 24(1) of Regulation (EU) 2026/467. Pursuant to Article 8(3) of Regulation (EU) 2026/467, the amounts of the Ukraine Support Loan to be made available under this Decision have been determined on the basis of the expected external financing gap of Ukraine for the period up from 1 January 2027 to 31 December 2027, taking into account available and expected contributions from other donors. The total amount of EUR 45 000 000 000 for 2027, combined with the amount of EUR 45 000 000 000 made accessible to Ukraine pursuant to Implementing Decision (EU) 2026/919 for 2026, does not exceed the maximum amount provided for in Article 4(1) of Regulation (EU) 2026/467. In determining those amounts, the Union contribution has been set at a level which takes into account the contributions of other international donors, thereby ensuring a fair burden sharing in covering Ukraine's financing needs.

(12) According to the Ukrainian Financing Strategy for 2027, EUR 13 300 000 000 is requested for macro-financial assistance granted for the purpose set out in Chapter III of Regulation (EU) 2026/467 or for budget assistance in the form of a loan to be implemented under the Ukraine Facility pursuant to Chapter III of Regulation (EU) 2024/792 of the European Parliament and of the Council ([3]), and EUR 31 700 000 000 is requested to support Ukraine's defence industrial capacities in accordance with Chapter IV of Regulation (EU) 2026/467.

(13) Furthermore, for the purposes of budget assistance, the determination of the amounts reflects an assessment of the appropriate financing modalities, taking into account the nature and urgency of the financing needs. On that basis, EUR 6 650 000 000 should be provided in the form of loans implemented pursuant to Chapter III of Regulation (EU) 2024/792 and EUR 6 650 000 000 as macro-financial assistance granted for the purpose set out in Chapter III of Regulation (EU) 2026/467. The indicative amounts of the instalments of macro-financial assistance set out in this Implementing Decision may be further refined in the context of the Memorandum of Understanding as approved in accordance with Article 11 of Regulation (EU) 2026/467.

(14) Considering the difficult financial situation of Ukraine and the urgency of the situation caused by the ongoing war, with a view to expediting the process, this Decision should enter into force on the date of its publication in the *Official Journal of the European Union* and should apply from the date of its adoption.

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

([3]) Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 establishing the Ukraine Facility (OJ L, 2024/792, 29.2.2024, ELI: http://data.europa.eu/eli/reg/2024/792/oj).

HAS ADOPTED THIS DECISION:

Article 1

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

(1) Article 1 is replaced by the following:

'*Article 1*

Approval of the assessment of the Ukrainian Financing Strategy

The assessment of the Ukrainian Financing Strategy that was submitted on 24 March 2026 is hereby approved. That assessment on the basis of the criteria provided for in Article 7(3) of Regulation (EU) 2026/467 is set out in Annex I to this Decision.';

(2) the following article is inserted:

'*Article 1a*

Approval of the assessment of the Ukrainian Financing Strategy for 2027

The assessment by the Commission of the Ukrainian Financing Strategy for 2027 that was submitted by Ukraine on 27 October 2026 is hereby approved. That assessment on the basis of the criteria provided for in Article 7(3) of Regulation (EU) 2026/467 is set out in Annex II to this Decision.';

(3) the following article is inserted:

'*Article 2a*

Amount of assistance made available to Ukraine for 2027

1. Assistance in the amount of up to EUR 45 000 000 000 shall be made accessible to Ukraine to assist in the implementation of the Ukrainian Financing Strategy for 2027 for the period from 1 January 2027 to 31 December 2027.

2. In accordance with Article 8(2) of Regulation (EU) 2026/467, the assistance referred to in paragraph 1 of this Article shall be made accessible as follows:

(a) up to EUR 6 650 000 000 for budget assistance in the form of a loan to be implemented pursuant to Chapter III of Regulation (EU) 2024/792;

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

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

(4) the following article is inserted:

'*Article 3a*

Instalments of the macro-financial assistance in 2027

1. The assistance made accessible as macro-financial assistance granted for the purpose set out in Chapter III of Regulation (EU) 2026/467 for 2027 shall be provided in a maximum of three instalments.

2. The indicative value of the instalments referred to in paragraph 1 shall be as follows:

(a) a first instalment of EUR 2 000 000 000;

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

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

(5) the Annex is amended as follows:

(a) the heading 'Annex' is replaced by that of 'Annex I';

(b) the text set out as Annex II in the Annex to this Decision is added.

Article 2

This Decision shall enter into force on the date of its publication in the *Official Journal of the European Union*.

It shall apply from the date of its adoption.

Done at Brussels, 23 November 2026.

For the Council

The President

M. HEYDON

ANNEX

'ANNEX II

Assessment of the Ukrainian Financing Strategy for 2027

Legal context

Regulation (EU) 2026/467 provides that in order to receive financial and economic assistance under the Ukraine Support Loan, Ukraine must submit to the Commission the Ukrainian Financing Strategy. The Ukrainian Financing Strategy provides details on Ukraine's financing needs and financing sources, in principle for 2027.

In accordance with Article 6 of Regulation (EU) 2026/467, in March 2026, Ukraine submitted the Ukrainian Financing Strategy, which provided details on financing needs and financing sources for the period until the end of 2026 (the "Ukrainian Financing Strategy for 2026"). On 23 April 2026, the Council approved assistance to Ukraine in implementing the Ukrainian Financing Strategy for 2026 by means of the implementing decision [1]. On 27 October 2026, Ukraine submitted the Ukrainian Financing Strategy providing details on Ukraine's financing needs and financing sources for 2027.

The Commission assessed that the Ukrainian Financing Strategy for 2027 contains all the elements required under Article 6 (2) of Regulation (EU) 2026/467.

Article 7(1) of Regulation (EU) 2026/467 requires that the Commission assess the Ukrainian Financing Strategy without undue delay. The respective conditions of the assessment are included in Article 7(2) and (3) of Regulation (EU) 2026/467.

Cooperation with Ukraine

The Commission services, together with the External Action Service, held several meetings with Ukraine's Ministry of Finance and Ministry of Defence ahead of the submission of the Ukrainian Financing Strategy on 27 October 2026 to discuss the preparation of the Ukrainian Financing Strategy for 2027, Ukraine's budgetary and defence needs, commitments from donors and the resulting financing gap.

Completeness, feasibility and coherence of the Ukrainian Financing Strategy with the underlying assumptions

The Ukrainian Financing Strategy for 2027 meets the requirements of completeness, feasibility and coherence under Article 7(3), point (a) of Regulation (EU) 2026/467.

The Ukrainian Financing Strategy for 2027 and the accompanying tables and annexes provide the complete set of information required by Article 6(2) of Regulation (EU) 2026/467. The main methodological approaches and assumptions are explained in an annex included in the Ukrainian Financing Strategy for 2027.

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

The Ukrainian Financing Strategy for 2027 is based on the assumption that the war continues into 2027. The projected macroeconomic variables and budget scenarios are consistent with the State Budget 2027 and scenario 2 of the Budget Declaration 2027-2029 of a longer active phase of the war. The projections assume an exchange rate of EUR 1 = UAH 54,6 for 2027.

The projections for general government expenditure are generally presented in the required detail and appropriately disaggregated by function and sub-sector, including on-budget defence data presented according to its economic classification.

The projections for general government revenue are also presented in the required detail. The Ukrainian Financing Strategy for 2027 includes information on Ukraine's past and projected financial developments, per quarter and year, including information on the liquidity situation (cash balance) at general government level, and debt amortisations, a debt issuance strategy, other debt creating and reducing flows and the stock of payment arrears and its projected developments at general government level.

The Ukrainian Financing Strategy for 2027 includes information on projected in-kind military assistance needs.

With regard to the gross financing needs, the Ukrainian Financing Strategy for 2027 provides a good overview of the drivers of financing needs in addition to the headline budget balance, including financial developments such as cash liquidity buffers and the impact of debt related flows and amortisation.

Reported gross financing needs are consistent with the most recent International Monetary Fund (IMF) report.

With regard to defence needs specifically, the Ukrainian Financing Strategy for 2027 contains a complete and coherent breakdown of needs between on-budget needs and in-kind military assistance needs outside the scope of the regular Ukrainian budget. The data and accompanying explanations in the Ukrainian Financing Strategy for 2027 allow for a sufficient understanding of Ukraine's on and off-budget defence needs.

Finally, the Ukrainian Financing Strategy for 2027 presents a good overview of projected donor support in 2027 for both on-budget support and in-kind assistance.

On the basis of the information submitted, needs for defence support amounting to EUR 31 700 000 000 and for budget assistance mounting to EUR 13 300 000 000 are presented in a coherent and logical manner.

Finally, the Ukrainian Financing Strategy outlines a residual budgetary and defence gap in 2027 of around EUR 27 000 000 000 for budget support under the baseline scenario and EUR 40 900 000 000 for defence. That gap comes on top of the support provided through the Ukraine Support Loan. It also indicates risks to its baseline scenario, including inter alia macroeconomic and financial risks, a further deterioration of the security situation, geopolitical risks and delays to or a reduction in external financing. The latter could bring the residual budgetary gap to EUR 30 000 000 000. Furthermore, the defence gap of EUR 40 900 000 000 takes into account commitments that are expected to be fulfilled with a high level of certainty. The defence gap could be reduced depending on the fulfilment of commitments made at the Ankara NATO summit.

The Ukrainian Financing Strategy includes mitigating measures and policy responses intended to address uncovered financing and defence needs and mitigate downside risks. This includes expenditure prioritisation, use of reserve funds and treasury liquidity management. It also includes domestic revenue mobilisation measures, through improved tax administration and compliance, and further broadening of the tax base, as well as improvements in expenditure efficiency. Where these measures are insufficient to close the remaining gap, Ukraine will seek to mobilise additional external support, including by accelerating or reallocating already available resources and, where necessary, securing additional financing from international partners.

Based on the explanation of contingency measures to address uncovered financing and defence needs and mitigate downside risks that would increase the gaps, the Ukrainian Financing Strategy is considered feasible.

Consistency of the information in the Ukrainian Financing Strategy with external sources, including any recent reviews of the IMF and information from the Ukraine Donor Platform and the Ukraine Defence Contact Group

The Ukrainian Financing Strategy for 2027 is consistent with the external sources available as required by Article 7(3), point (b) of Regulation (EU) 2026/467.

The outcome of consultations with the IMF found that the relevant elements of the Ukrainian Financing Strategy were consistent with IMF data, following its staff visit in September 2026 to assess recent developments and progress.

With regard to quarterly disbursements under the budget assistance, the Ukrainian Financing Strategy for 2027 and its accompanying tables assume disbursements of the 11th, 12th, 13th and 14th instalments in line with the amounts and indicative timelines in the annex to Council Implementing Decision (EU) 2026/1923.

The information on other donor funding is consistent with information collected via the Ukraine Donor Platform (UDP) and with the budget data that is regularly presented at UDP meetings, as well as with the outcome of the consultations on the Ukrainian Financing Strategy for 2027 with the UDP.

The information on defence needs and existing sources of assistance is also consistent with the information shared via the Ukraine Defence Contact Group (UDCG), as well as with the outcome of the consultations on the Ukrainian Financing Strategy for 2027 with the UDCG.

Consistency of the expected external financing gap with the indicative distribution of the Ukraine Support Loan

The figures are consistent with the indicative allocations of the Ukraine Support Loan established in Article 7(3), point (c) of Regulation (EU) 2026/467.

In line with the Commission's assessment of the completeness, feasibility and coherence of the Ukrainian Financing Strategy for 2027, a total amount of support of up to EUR 45 000 000 000, of which up to EUR 13 300 000 000 of budget support assistance and up to EUR 31 700 000 000 of defence support, should be made available to Ukraine for 2027.

With regard to the allocation of the budget assistance between the Ukraine Facility and Chapter III of the Regulation (EU) 2026/467, EUR 6 650 000 000 should be provided in the form of loans implemented pursuant to Chapter III of Regulation (EU) 2024/792 [2] and EUR 6 650 000 000 as macro-financial assistance granted under Chapter III of Regulation (EU) 2026/467. This is based on an assessment of the appropriate financing modalities, taking into account the nature and urgency of the financing needs.

In assessing the proposed schedule of payments under the budget assistance, the Commission takes into account the various sources of funding available to the Government of Ukraine. When implementing the detailed schedule of the Ukraine Support Loan in 2027, the Commission might need to adjust quarterly instalments depending on the evolution of the actual liquidity position of the Government of Ukraine. The maximum number of instalments for macro-financial assistance in 2027 in accordance with Chapter III of Regulation (EU) 2026/467 is three. The indicative value of those instalments is EUR 2 000 000 000 for the first instalment, EUR 3 000 000 000 for the second instalment, and EUR 1 650 000 000 for the third instalment. The indicative amounts of the instalments of macro-financial assistance that are indicated in Article 1 of this Decision may be further refined in the context of the Memorandum of Understanding as approved in accordance with Article 11 of Regulation (EU) 2026/467.

[2] Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 establishing the Ukraine Facility (OJ L, 2024/792, 29.2.2024, ELI: http://data.europa.eu/eli/reg/2024/792/oj).

Compliance with the precondition set out in Article 5(1) of Regulation (EU) 2026/467

The Ukrainian Financing Strategy for 2027 complies with the precondition set out in Article 5(1) of Regulation (EU) 2026/467. In particular, Ukraine continues to uphold and respect effective democratic mechanisms, including a multi-party parliamentary system and the rule of law, and to guarantee respect for human rights, including the rights of persons belonging to minorities. Upholding and respecting the rule of law includes the fight against corruption. The detailed assessment has been carried out for submission to the competent bodies of the European Parliament and of the Council in accordance with Article 5(2) of Regulation (EU) 2026/467.'.