

Ukraine Investment Framework

Guarantee for EIB for public sector operations in Ukraine



The new public sector guarantee will allow EIB to continue deliver impactful priority investments in Ukraine

- **EIB made substantial disbursements of over EUR2.2bn** since the start of the full-scale invasion, mostly enabled by the legacy External Lending Mandate.
- **Signatures in 2022, 2023 and 2024 were subdued** because of **limited mandate resources, limited fiscal space for investments and changing priorities, as the war unfolded**. The only available public sector mandates were EUR100m under NDICI IW1 and the EU4U Fund which become operational at the end of 2023.
- **EIB was granted at least 25% of the guarantees available under the Ukraine Investment Framework for operations approved by the end of 2025**. The guarantee agreement for the initial 25%, enabling over EUR2bn of investments, was signed yesterday.
- This is **complemented by several advisory initiatives**, including EU4U Advisory (EIB funds), JASPERS (co-financed by the Ukraine Investment Framework) and the upcoming Ukraine FIRST project implementation platform (also co-financed by the Ukraine Investment Framework)

The guarantee cover will be allocated for priority investments. The sum of EIB approved operations exceeds the initial guarantee amount.

**Undisbursed part of signed operations:
EUR966m**

**EIB Board approved operations
(confirmed eligibility): EUR800m**

**EIB Board approved operations (pending
eligibility confirmation): EUR430m**

Operation	Maximum Amount (EUR)
UKRAINE MUNICIPAL INFRASTRUCTURE PROGRAMME	220,927,876
UKRAINE RAILWAY MODERNIZATION	50,000,000
UKRAINE HIGHER EDUCATION PROJECT	58,000,000
UKRAINE EARLY RECOVERY	55,400,000
UKRAINE URBAN PUBLIC TRANSPORT FL	106,751,638
UKRAINE TRANSPORT CONNECTIVITY	50,000,000
UKRAINE URBAN PUBLIC TRANSPORT II	100,000,000
UKRAINE PUBLIC BUILDINGS ENERGY EFFICIENCY	100,000,000
UKRAINE RECOVERY PROGRAMME	225,000,000

Operation	Maximum Amount (EUR)
UKRAINE RECOVERY III FL	150,000,000
UKRAINE WATER RECOVERY FL	200,000,000
SUPPORT OF UHE STABILITY AND RECOVERY	200,000,000
UKRAINE DISTRICT HEATING	250,000,000

Operation	Maximum Amount (EUR)
ENERGY EFFICIENCY REPAIRS OF RESIDENTIAL BUILDINGS FL	230,000,000
SOLIDARITY LANES FL	230,000,000

The guarantee space will be carefully managed by disbursing and signing in tranches, financing the most mature project components according to priorities agreed between Commission, Ukrainian Government, and EIB.

EIB is currently working on a number of potential new operations in priority sectors that could be approved in 2025.

Many of these are in principle eligible for coverage under the Ukraine Investment Framework:

Operation	Amount (EUR)
Potential emergency energy support	up to 500,000,000
Electricity grid resilience	up to 275,000,000
Social Housing	up to 200,000,000
Railway connectivity	up to 250,000,000

EIB will approach the Steering Board with requests for additional guarantees in due course to ensure full implementation of existing, approved, and new pipeline operations.

Some of the key features of the guarantee

Terms	Implications
94% First Loss Piece	Lending of more than EUR 2bn for public sector projects without risk pricing for operations approved by the end of 2025, reflecting the very high risk of the portfolio.
Operational structure modelled on NDICI investment windows	Implementation based on agreed procedures with European Commission, following the “3 stage” approval process.
Very strong policy alignment	All EIB operations are fully aligned with the Ukraine Plan, part of the Single Project Pipeline, and chosen and implemented in very close cooperation with the Commission, the EU Delegation in Kyiv, and the Ukrainian government.



Further information

EIB response to the war in Ukraine: <https://www.eib.org/standwithukraine>

EIB past and present involvement in Ukraine:
<https://www.eib.org/en/projects/regions/eastern-neighbours/ukraine/index.htm>

EIB in Ukraine Facebook page: <https://www.facebook.com/EIBinUkraine/>