

(English version)

**Question for written answer E-001947/24
to the Commission
Thierry Mariani (PFE)
(3 October 2024)**

Subject: Loan to Ukraine and the European Stability Pact

The Commission has brought forward a new raft of measures in support of Ukraine's civilian expenditure, which could translate into an overall outlay of up to EUR 45 billion at EU level.

A portion of that sum will be funded by means of an exceptional financial contribution from the Member States, with a potential EUR 9 billion for France, given its weight within the Union.

The Stability and Growth Pact, which provides a framework for monitoring Member States' deficits and debt, was revised in the spring.

It established net government expenditure as a new variable for tracking the trajectory of public finances, with such expenditure being understood as gross public expenditure less, *inter alia*, national expenditure on the co-financing of programmes funded by the Union.

1. Will the Commission include expenditure on support measures for Ukraine decided at EU level in its calculation of net government expenditure?
2. If not, how will it take into account this significant financial effort the EU is imposing on Member States, which is liable to distort the way in which their fiscal trajectories are perceived?

Submitted: 3.10.2024

**Answer given by Mr Dombrovskis on behalf of the European Commission
(20 January 2025)**

In line with the Apulia G7 Leaders' communiqué of 14 June 2024 ⁽¹⁾ and the European Council conclusions of 27 June 2024 ⁽²⁾, the EU agreed to further support Ukraine's urgent budgetary needs under the G7 'Extraordinary Revenue Acceleration Loans (ERA) initiative.

In light of the confirmed contributions of G7 partners, ensuring support proportionate to the size of their respective economies, the EU expects to provide a Macro-Financial Assistance (MFA) loan of approximately EUR 18.1 billion as its contribution to the ERA initiative.

ERA loans will be repaid by extraordinary revenues stemming from the immobilisation of Russian Central Bank assets. ⁽³⁾ Russia must end its illegal war of aggression and pay for the damage it has caused to Ukraine in line with international law.

The EU fiscal surveillance is based on the principles of national accounts recording. The proposed MFA loan to Ukraine would be made by the Union, and it would not affect the net government expenditure of the EU Member States.

⁽¹⁾ See: Apulia G7 Leaders Communiqué <https://www.g7italy.it/wp-content/uploads/Apulia-G7-Leaders-Communique.pdf>

⁽²⁾ See: <https://www.consilium.europa.eu/media/qa3lblga/euco-conclusions-27062024-en.pdf>

⁽³⁾ See Commission's press release (26 October 2024): https://ec.europa.eu/commission/presscorner/detail/en/ip_24_5473