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Evolution of the Forms of Funding MFA Programs for Ukraine

Abstract
Since the first days of Russia's invasion, the European Union has been supporting Ukraine in the humanitarian, economic, military and financial spheres. The *purpose* of the article is to trace the changes in the conditions for the use of funds raised by the EU in the financial market and provided to Ukraine during the first years of the war under macro-financial assistance programmes (Emergency, Exceptional, Plus), as well as the recently approved Extended Fund Facility for Ukraine. *Methodology.* The study is based on a comparative analysis of two interrelated attributes: EU loans and grants provided to Ukraine during the full-scale war, and the design of EU bonds issued in 2022-2024. The *results o*f the analysis show that (i) the fundamental differences from previous EU loans to Ukraine are the increase in the volume and maturity of loans and grants, accompanied by the EU assuming responsibility for debt servicing, which reduces these costs for Ukraine to zero; (ii) two modifications were identified in the way funds are raised: (1) in the financing strategy (from back-to-back to a diversified and unified financing strategy) and (2) in the risk management tools and procedures necessary to protect EU bondholders. Overall, all the changes discussed contributed to the creation of a flexible financial instrument adapted to the challenges of supporting a country at war, while ensuring predictability and accountability of the use of funds. *Practical implications.* The results of the analysis could help to increase the confidence of (i) EU bondholders in the safety of their securities and (ii) investors in Ukraine in the prospects of participating in Ukraine's recovery. *Value/Originality.* Given that the events are happening in real time, as far as the authors know, there is no published research on this topic.

Keywords
EU bonds, financing strategy, debt service, MFA, credit line for Ukraine, EU

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1 Introduction

The European Union has supported Ukraine since the first day of Russia's unprovoked and unjustified invasion into Ukraine. This unwavering support has taken the form of military, humanitarian, emergency and financial assistance. In addition, the EU has abolished customs tariffs and included Ukraine in the EU's Single Market Programme to support its small and medium-sized businesses; EU member states have also provided temporary protection to some 4 million people fleeing Ukraine following Russia's full-scale invasion.

As of 27 March 2024, total EU support reached almost 98 billion EUR. This includes the total amount of financial assistance from the EU, its member states and European financial institutions in 2022-2023:

– Emergency Macro-Financial Assistance (1.2 billion EUR in 2022);
– Exceptional Macro-Financial Assistance (6 billion EUR in 2022), and
– Macro-Financial Assistance Plus (MFA+) programme (18 billion EUR in 2023);
– 11.6 billion EUR provided or guaranteed by the EU budget in 2022;
– 12.2 billion EUR from member states (Explanatory Memorandum to COM(2023)338 – Establishing the Ukraine Facility, 2023).

In early 2024, the EU approved new financial assistance of 50 billion EUR (33 billion EUR in loans and 17 billion EUR in grants) for the period 2024-2027 under a new Ukraine Facility (UF). The annual amounts and the actual split between loans and grants will be decided each year according to the evolving situation and needs of Ukraine.

The Facility is designed to be a flexible instrument, adapted to the unprecedented challenges of supporting a country at war, while ensuring predictability, transparency and accountability of funds.

To provide such huge loans to non-EU countries, the European Union raises funds on the capital market by issuing EU bonds and/or EU bills. Based on its high rating (AAA by Fitch, Aaa by Moody's and AA+ by S&P), the EU can raise money more easily and cheaply than war-torn Ukraine with its CC (S&P) credit rating. For example, in the most recent 11th syndicated transaction in 2023, the EU raised 5 billion EUR for 5-year EU bonds, while investors applied for a total of 66 billion EUR for these bonds. This equates to an oversubscription rate of approximately 13 times (European Commission (a), 2023).

The purpose of this article is to trace how the conditions for the use of funds raised by the EU and provided to Ukraine changed in the first years of the full-scale war.

2 Terms and Conditions of the EU Loans Received by Ukraine during the Full-Scale War

The EU's financial assistance to Ukraine over the past decades has been provided within the framework of macro-financial assistance (MFA) programmes – the form of financial assistance provided by the European Union to partner countries facing a balance of payments crisis. Before the start of the full-scale war, Ukraine received 5 billion EUR in the form of five MFA loans. The decision of the European Parliament and the Council to provide Ukraine with a new emergency macro-financial assistance (sixth MFA) of up to 1.2 billion EUR was adopted on the very day of the beginning of the Russia's aggression – 24 February. Since then, Ukraine has received 25.2 billion EUR under the exceptional and MFA+ programmes and 4.5 billion EUR as the first tranche of the new Ukraine Facility (March 2024).

Tracing the evolution of the EU's financial assistance to Ukraine during the war, it seems important to highlight the specifics of each of these loans.

The first obvious difference between the loans is that their volume is growing rapidly: from 1.2-7.2 billion EUR to 18-50 billion EUR. The second difference, which is no less obvious, is related to the maturity of these loans: if the loans under the emergency MFA had a maturity of 15 years, the repayment of the 18 billion EUR received under the MFA+ on highly concessional terms in 2023 is foreseen over 35 years; the same timetable is foreseen for the Ukrainian facility, with the repayment of the "principal" starting at the earliest in 2033.

The next difference is related to the conditionality of the lending: while in the pre-war period all disbursements were conditional on a satisfactory track record in the implementation of the EFF requirements agreed between Ukraine and the IMF (and the third tranche under MFA III was even not disbursed due to incomplete implementation of all policy commitments), in the war period the EU continued to disburse funds as the fulfilment of the conditionality was hindered by force majeure (Macrofinancial assistance to Ukraine, 2024). In 2022-2024, policy conditionality was limited to relevant conditions that were deemed feasible and could be expected to be implemented quickly and with a reasonably high degree of certainty in wartime (REPORT b, 2023).

One of the most important changes in lending conditions is the change in the cost of loans.

According to the EU regulations on the allocation of costs related to borrowing (COMMISSION IMPLEMENTING DECISION, 2022), there are three categories of costs of debt management operations:

- The cost of borrowing, including coupon payments on EU bonds. This component is calculated on the basis of the cost of all borrowing operations around the date of disbursement. Such a breakdown of the cost of borrowing is important in order to establish a close link between the cost of borrowing charged at the time of disbursement and the market rates prevailing at the time of borrowing. For example, the coupon on the bills EU000A3K4EC8 issued at the last auction on April 8, 2024 was 3.00%, while the coupon on the bonds EUR000A3K4El9 issued via syndication on April 23, 2024 was 4.00% (EU debt securities data, 2024);
- liquidity management costs incurred as a result of temporarily holding amounts in liquidity accounts as reserves. The compensation for these liquidity surpluses or shortfalls should be fairly allocated to all beneficiaries;
- administrative costs associated with maintaining technical and operational capacity to implement the EU funding strategy. These costs can be both initial and ongoing.

The Commission's proposal for emergency MFA to Ukraine, published on the eve of the war (February 1, 2022), stated that "all costs incurred by the Union in connection with borrowing and lending operations under this Decision shall be borne by Ukraine" (Proposal for a DECISION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on providing macro-financial assistance to Ukraine {SWD(2022) 25 final} Brussels, 1.2.2022 COM(2022) 37 final 2022/0026(COD), 2022). But a few months later, on 12 July 2022, Article 5 of Decision (EU) 2022/1201 (2022) of the European Parliament and of the Council providing exceptional macro-financial assistance to Ukraine stated that "By way of derogation from the Financial Regulation, the Union may bear interest, by granting an interest rate subsidy, and administrative costs related to borrowing and lending, with the exception of costs related to early repayment of the loan, in respect of the loan under this Decision".

In the last two agreements between the EU and Ukraine, it was clearly stated that the interest rate costs would be subsidised by the EU.

3 Conditions for Raising Funds for Lending to Ukraine in the Context of a Full-Scale War

Another significant change in the way of crediting Ukraine during the war is seen in the EU strategy of raising funds. Such changes were dictated both by the realistic perception of reality and by the experience of the redemption of the Liberty Bonds issued by the USA during the First World War to give credit to foreign governments (Full text, 1917, p. 175) and fully repaid almost a century later.

The first EU bond issues were organised on a *reverse basis*: The Commission issued bonds and transferred the funds directly to the beneficiary country on the same terms as it received the money (interest rate, coupon, maturity, nominal amount). The time, amount and maturity of the bonds were determined solely by the needs of the beneficiary. This method proved to be successful in meeting small funding needs. However, with the passage of time and the need for large-scale fundraising, this method has exhausted its capabilities during the COVID-19 pandemic.

To meet the needs of the larger and more complex programmes (such as Next Generation EU, where 19 member states had to be served by a single funding programme), the Commission introduced a *diversified funding strategy*. This diversified borrowing strategy decoupled borrowing operations from the immediate financing needs of the programme and provided more flexibility in the execution of borrowing operations (How EU issuance works, 2024). Such an approach has allowed the successful mobilisation of funds for both grants and loans.

In January 2023, the Commission extended the use of the diversified funding strategy to other programmes, introducing a *unified funding approach*. Under the single funding approach, the Commission issues single branded EU bonds and allocates the proceeds to a central funding pool from which the different EU programmes, including the Ukraine Facility, are financed. In other words, all Commission issues carry an EU bond label rather than a label specific to the individual programme the bond is intended to finance. The main difference is that the timing, volume and maturity of the borrowing operations are decoupled from the timing of the reimbursement of the funds (Rodríguez-Vives, 2023).

Summarising the terms and conditions of the Ukraine Facility, the European Court of Auditors noted that the entire programme contains 12 derogations from the Financial Regulation. While acknowledging that these derogations provide the Facility with the necessary flexibility to use unspent funds in another year, the auditors stated that they could represent a significant risk to the EU budget (Opinion 03/2023).

4 Risk Management while Raising Funds in the Capital Market

Speaking about risk management in the provision of financial assistance to Ukraine, several facts should be borne in mind:

- Ukraine, still in a state of war, suffering heavy losses every day and facing enormous reconstruction challenges, may not be seen as a reliable borrower, especially compared to other beneficiaries of EU financial assistance.
- The funds made available to Ukraine will be raised by the European Union issuing its own bonds. Article 323 of the Treaty on the Functioning of the European Union (TFEU) requires the EU institutions to ensure that funds are made available to enable the EU to meet its legal obligations towards third parties (EU bondholders). Hence, there is a clear overriding legal principle that the EU should be able to mobilise the resources necessary to meet its obligations to bond investors in a timely manner in all circumstances (Budgetary safeguards protecting investors in EU bills and bonds, 2024).

All EU bond servicing guarantee procedures are based on the loan agreement, as it is believed that the ultimate borrower (beneficiary) is able to service its debt in a timely manner, allowing the EU to fulfil its obligations to bond investors.

In the event that a beneficiary state defaults on its repayments, the EU budget provides for alternative means to repay EU bondholders. Article 323 TFEU obliges the EU institutions to ensure that the means are made available to enable the EU to meet its legal obligations to third parties (bondholders) – a clear overriding legal principle that the EU must in all circumstances be able to mobilise the resources necessary to meet its obligations to its bond investors in a timely manner (Budgetary safeguards protecting investors in EU bills and bonds, 2024). Thus, the next protection mechanism for EU bondholders is a direct guarantee from the EU, as the Union is the ultimate guarantor of EU debt.

The forms of the EU's conditional commitments differ for different beneficiary countries at different times.

For EU member states, contingent loan liabilities are not provisioned ex ante. They are guaranteed by the "headroom" under the EU's own resources ceiling – the margin between the EU's own resources ceiling (i.e., the maximum amount of resources that the Commission can, as a last resort, ask member states to contribute in a given year to service the EU's debt) and the resources it actually needs to cover the expenditure foreseen in the budget. The EU has the right to ask member states to increase their contribution and, in particular, in December 2020 the ceiling of the EU's own resources was raised from 1.23% to 1.40% of the collective GNI of the 27 member states. This additional callable resource was considered at the time to be sufficient to cover EU borrowing.

As noted by Iain Begg (2023, p. 298), the EU's own resources ceiling plays a crucial role for two reasons: first, the margin between the MFF's expenditure ceilings and the EU's own resources ceiling provides a pledge that member states will increase their contributions if necessary to cover defaults by borrowers. Second, as has already happened, raising the own resources ceiling can increase the EU's borrowing capacity.

For non-EU countries, all MFA loans (until 2022) have been set aside as special reserves in the annual budget (ex-ante provisions) in case the borrowing third country defaults on its repayments to the EU. The amounts set aside for loans were held in the Guarantee Fund for External Actions (GFEA), which was set up in 1994. The GFEA was set up to pay creditors in the event of default by a beneficiary of a loan or guarantee from the European Union; it protects the EU budget against financial risks and acts as a "liquidity cushion". The lending operations covered by the GFEA relate to three different programmes, including MFA.

The GFEA's resources came from three sources: 1) an annual payment from the EU budget (in case of need); 2) interest earned on the Fund's invested resources; 3) amounts recovered from defaulting debtors. The GFEA had to be maintained at a certain percentage of the outstanding amount of loans and loan guarantees, which was set at 9%. This level was set in view of the diversification effects between the credit risks of the different loans – based on the fact that not all loans granted would default at the same time and, therefore, the provision didn't have to cover the full amount of possible losses.

The actual amount of the provision is calculated ex-post and paid from the budget to the GFEA with a two-year delay (Guarantee Fund for External Actions. How the EU budget is spent December 2018, 2018). The financial management of the Fund is entrusted to the European Investment Bank (EIB).

The resources of the GFEA have been used on many occasions and for different reasons. The first withdrawals from the Fund were due to the default of the beneficiary country (Syria) in 2012; a single amount of 2.2 million EUR was recovered from the Syrian government in the same year. The decrease in funds in 2007 was due to the accession of Bulgaria and Romania to the EU and in 2013 to the accession of Croatia to the EU. The change in the legal status of these countries was accompanied by a change in the sources of risk coverage for their loans, from the GFEA to the EU budget.

Provisions for loans granted by the EU to Ukraine during the first year of the full-scale war amounted to 510 million EUR (at the same time, member states provided demand guarantees worth 3.66 billion EUR).

On August 1, 2021, the provisions for the GFEA were transferred to the Common Provisioning Fund.

The Common Provisioning Fund (CPF) is the capital reserve from which funds are to be drawn to fully and promptly meet all necessary disbursements and guarantee calls arising from the financial assistance provided. This fund was established in January 2021 as a first line of support for certain loans. At the end of 2021, its market value was 12.31 billion EUR (REPORT a, 2022). Given its central importance for the EU budget, the Commission is using its own proven capacity to manage the assets of the CPF itself, in contrast to the management of the GFEA by the EIB. By directly managing the assets of the CPF, the Commission will be able to ensure that the CPF is aligned with the budgetary needs arising from operations. Throughout the next multiannual financial framework (2021-2027), the CPF will receive funds from the EU budget, with these assets constituting the provision to secure, inter alia, the EU's financial obligations to EU bondholders.

The CPF is divided into compartments corresponding to the financial obligations under the respective instruments and programmes. As of December 31, 2021, the CPF is composed of four compartments (all related to loans to EU member states); if one CPF compartment is depleted, another compartment can be temporarily drawn upon and later replenished.

At the end of 2022, there were already 12 offices, two of which hold funds to cover financial assistance to non-EU countries. In 2022, the MFA's Exceptional Programme was the only programme for a third country for which the borrowed amounts were covered by the EU budget reserve.

Each section of the CPF contains assets allocated from the EU budget that are held against contingent liabilities incurred by the relevant financial instrument. These provisions represent a certain percentage of the contingent liabilities. As it is unlikely that all components of the CPF will be exposed to simultaneous guarantee claims of equal intensity, the aggregate provisions of the CPF for all components (the "effective provisioning rate", EPR) are reduced below the amount that would result from adding up the provisions of the various components calculated separately (REPORT a, 2022).

The EPR is calculated annually as the ratio between:

– the amount of cash and cash equivalents in CPF required to meet the guarantee obligations on a one-year horizon, and
– the total amount of cash that would be required in each guarantee fund to meet the obligations if these resources were held separately (Report a, 2022).

Due to the increased risks associated with loans to Ukraine under the MFA Exceptional Assistance and MFA+ programmes, the EU decided to increase loss provisions to 70% of their value. Given the lack of sufficient resources at the CPF to create the necessary reserves, all EU member states agreed to provide collective proportional (to GNI) guarantees (irrevocable, unconditional and on demand) of 61% of the amount, as well as 9% of the reserves from the EU budget to the CPF (Budgetary safeguards protecting investors in EU bills and bonds, 2024). Instead of the general rule set out in Regulation (EU) 2021/947, the financial liability from these MFAs is covered separately from other financial liabilities, and the current provisioning rate does not apply to the provision for loans to Ukraine, which must be set aside in the General Reserve Fund.

Calls on member states to provide guarantees can only be made if the conditions related to the adequacy of the available reserves are met and if the Union does not receive payment from the ultimate beneficiary, Ukraine.

The latest EU financial assistance programme for Ukraine, the Ukraine Facility, is a special instrument that allows the EU to provide Ukraine with up to 50 billion EUR of stable and predictable financial support over this period. The Facility is already being financed by:

(a) Loans financed by borrowing on the financial markets, backed by the "margin" of the EU budget "over and above" the ceilings of the MFF;

(b) the "Ukrainian Reserve", a new special instrument "to be created to finance non-repayable assistance". The Reserve will be part of the EU budget, but will be created "above" the upper limits of the Multiannual Financial Framework (MFF). The maximum amount that the EU can allocate to the Contingency Fund for Ukraine is 16.7 billion EUR per year, an amount that corresponds to almost 10% of the EU's annual budget (Opinion 03/2023, 2023).

The decision to create a special instrument has numerous advantages, including increased transparency and flexibility of the EU's support to Ukraine, which is provided in an exceptional and rapidly changing context.

5 Findings

Each new loan received by Ukraine in the context of a full-scale war with Russia was granted on increasingly favourable terms. While the amount and maturity of the loans have been steadily increasing, the debt service has been decreasing, heading towards zero.

At the same time, the actions taken by the EU to protect the interests of EU bondholders are becoming more sophisticated.

Ultimately, the risk management tools and procedures for lending to Ukraine during a full-scale war have changed fundamentally to reflect the increased risks associated with these loans:

– From creating buffers through the formation of reserves/reserves within the annual budget at the expense of funds kept on the GFEA/CPF accounts (at the level of 9% of the loan amount granted to a third country) – for lending under the standard MFA;
– to appending reserves stored on CPF with guarantees by all EU member states (on the level of 61% of the loan) – when providing Exceptional MFA and
– to fundraising in the context of MFA+ and Ukraine facility using budgetary headroom under the own resources ceiling of the EU budget of 1.4% of EU GNI (traditional system of loans to EU members protection, with no provisions). The latter means that the risk of Ukraine defaulting on these loans will be directly borne by future EU budgets (Budgetary safeguards protecting investors in EU bills and bonds, 2024).

6 Conclusions

The war in Ukraine is far from over. Nearly two years after Russia's full-scale invasion of Ukraine, the joint Rapid Damage and Needs Assessment (RDNA3) published in February 2024 by the Government of Ukraine, the World Bank Group, the European Commission and the United Nations estimates direct damage at nearly 152 billion USD (Ukraine, Third, 2024), while the total estimated cost of reconstruction and recovery in Ukraine over the next ten years has risen from 411 billion USD (as of 2023) to 486 billion USD (estimation of 2024).

Stable, regular and predictable financial support from the EU (along with financial assistance from the IMF, Japan, Canada, the USA and the UK) has helped Ukraine to cover a significant part of the country's short-term financing needs for 2022-2024, ensuring macroeconomic stability, allowing the Ukrainian government to continue paying wages and pensions, maintaining essential public services and restoring critical infrastructure destroyed by Russia's aggression. To the positive features of the provided financial assistance one should add a sharp decrease in the average cost of debt servicing during the war period (from 12.4% in 2021 to 8.2% in 2023), amid the increase in the weighted average maturity of Ukraine's sovereign debt by more than 2 years – to 10.5 years.

But at the same time, one cannot but mention the negative side of Ukraine's high public debt, which has increased by 102% since 2022 to 5.5 trillion UAH, or 145.3 billion USD. The funding gap to address the top priorities for recovery and reconstruction in 2024 is estimated at 9.5 billion USD.

Such a high and growing debt is dangerous not only for Ukraine but also for the European Union, which is the main guarantor of the EU debt. To date, the EU has not experienced a single case of default by a member state or a third country beneficiary on its debt repayments.

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