

**CO-CHAIRS' STATEMENT BY THE GOVERNMENTS OF UKRAINE AND  
THE UNITED KINGDOM,  
CO-HOSTS  
UKRAINE RECOVERY CONFERENCE 2023, LONDON**

We have come together today – governments, financial institutions, international organisations, businesses, and civil society – with a shared belief in Ukraine's future.

Russia's unjustified and unprovoked invasion has caused untold misery. Thousands of Ukrainians have been killed. Millions have been displaced, including children. Schools, hospitals and critical infrastructure have suffered damage in Russia's indiscriminate air strikes. The world's poorest have been hit hardest by higher food and energy costs. The invasion is a gross violation of the UN Charter, international law, and our shared values.

Ukraine must and will succeed – as a free, independent, sovereign and democratic state within its internationally recognised borders. This is essential, for the people of Ukraine and the Euro-Atlantic region, and global peace and prosperity. We remain committed to a just and lasting peace based on respect for the UN Charter and Ukraine's sovereignty and territorial integrity, and commend the principles of the Ukrainian Peace Formula outlined by President Zelenskyy.

Ministers, businesses, and other representatives from 59 countries have come to London today to support Ukraine's recovery and long-term economic future – one that is modern, open, green, and resilient. By helping Ukraine's recovery and reform, we will unlock the potential of the country and its people, help defeat Russia's aggression, and benefit global security, prosperity and the rule of law.

This year's conference has built on the commitments agreed last year at Lugano, and the work of the Multi-Agency Donor Coordination Platform for Ukraine.

**Private sector led recovery**

Ukraine's partners have agreed to provide a further \$60bn to meet the recovery and reconstruction needs of Ukraine. The EU announced a new multi-year facility of up to €50bn for recovery, reconstruction and modernisation. The US announced \$1.3bn in additional aid to Ukraine, including \$675m to modernise Ukraine's critical infrastructure. The UK announced a further \$3bn guarantees to support additional World Bank lending up to 2027, and £240m of support for immediate needs. Switzerland announced a further CHF1.5bn of support to 2027. The Multi-Agency Donor Coordination Platform for Ukraine will continue to support the alignment of donor commitments to early recovery priorities and reform.

Nearly 500 global businesses from 42 countries worth more than \$5.2 trillion and 21 sectors have already signed the Ukraine Business Compact, pledging to support Ukraine's recovery and reconstruction.

Businesses from across the world have agreed to work with Ukraine to help realise its huge potential, in priority sectors including energy, tech, infrastructure, and finance, and to apply their expertise in the development of Ukraine's private sector.

The UK and Ukraine have launched a new digital business matching platform. International partners will work between now and the URC24 in Germany to launch new business to business initiatives to build and grow private sector partnerships with Ukraine.

### **Enablers for private investment**

The Government of Ukraine and its partners are responding to business demand to extend commercial insurance coverage in Ukraine. The Conference launched the London Conference War Risk Insurance Framework. Partners announced support for the World Bank Multilateral Investment Guarantee Agency's (MIGA) Support for Ukraine Reconstruction and Economy Trust Fund, with the UK announcing a contribution of up to £20m, on top of Japan's existing \$23m contribution. MIGA announced the signing of an extended MOU with ProCredit, bringing the total guarantee to €40.85m.

The European Bank for Reconstruction & Development (EBRD) announced its intention to develop a pilot war risk insurance scheme. The Government of Ukraine committed to increase information sharing with the insurance industry.

Ukraine's partners agreed to continue supporting the country's budgetary needs, contributing to the International Monetary Fund's \$15.6bn four-year programme, to deliver medium-term macro-stability, strengthen Ukrainian institutions, and promote growth.

Following the European Bank for Reconstruction & Development (EBRD) Annual Meetings in Samarkand, the EBRD reiterated its intention to raise €3-5bn of new capital from shareholders, as directed by its Governors. If agreed, the increase in capital could be leveraged by at least a factor of 4 to bolster the Bank's capacity to support lending in Ukraine in wartime and in reconstruction.

G7 and European Development Finance Institutions launched a new Ukraine Investment Platform, in partnership with the EBRD, that will promote co-investments to maximise the impact of their support. The International Finance Corporation, the US International Development Finance Corporation (USDFC), and British Investment International, signed a landmark deal to support the IFC's Global Trade Finance

Program to help keep cross border trade lines open. USDFC also announced a further \$20m loan guarantee to Bank Lviv to support SMEs.

Ukraine's partners reaffirmed that Russia must pay for the long-term reconstruction of Ukraine, and welcomed the establishment of the Council of Europe's 'Registry of Damages Caused by the Aggression of the Russian Federation Against Ukraine' and the European Council's Ad Hoc Working Party on the use of frozen and immobilised assets to support Ukraine's reconstruction. G7 and European partners continue to explore all lawful routes to ensure that sanctioned Russian assets are made available in support of Ukraine's reconstruction, in line with international law.

### **Building back better**

The Government of Ukraine is determined to build back a more modern, innovative, green economy, closer to the EU Single Market.

G7+ governments committed to develop a new Clean Energy Partnership with Ukraine to accelerate the transition to a green energy system, that is secure, sustainable resilient and integrated with Europe. The US announced \$520m to help overhaul Ukraine's energy grid. Ukraine's partners announced new investments in the International Finance Cooperation's Economic Resilience Action Programme. The Conference launched the InnovateUkraine Green Energy Challenge Fund, to accelerate low-carbon, affordable energy innovation. The Conference launched the Ukraine Energy Initiative to accelerate the recovery of Ukraine's energy sector.

Ukraine's partners announced new tech partnerships to help realise the amazing potential of Ukraine's burgeoning tech ecosystem, including a TechBridge between the UK and Ukraine to facilitate investment and support talent. Ukraine showcased its leadership in e-governance, driving digital transformation and delivering effective public services for the future.

President von der Leyen noted that "Ukraine has accelerated its reform agenda with impressive speed and resolve". The Conference welcomed the Commission's oral update on Ukraine's implementation of the seven recommendations of its EU candidate status. The Conference welcomed the development of the OECD Ukraine's country programme. The Government of Ukraine reaffirmed its commitment to strengthen the capacity and operational independence of key anti-corruption institutions, including the National Anti-Corruption Bureau and the Specialised Anti-Corruption Prosecutor's Office. The Government of Ukraine has implemented legislation in the field of justice, media, protection of national communities, as well as countering vested interests and money laundering. The Government of Ukraine reiterated its commitment to reform and its aspiration to start EU accession negotiations this year.

The Government of Ukraine reaffirmed its commitment to deliver IMF Programme conditions, including adopting reforms to enable fair and open competition, reduce barriers to entry to markets, and ensure fair judicial and regulatory procedures. The Government of Ukraine will complete the roll-out of the Digital Restoration Ecosystem for Accountable Management and further develop the national e-procurement system to deliver a transparent recovery.

The Conference recognised the centrality of Ukraine's human capital to the country's recovery process. Participants committed to supporting Ukraine in rebuilding and developing its workforce, education system and social services.

### **Further coordination**

The Government of Ukraine is committed to work in partnership with Ukrainian and international businesses, local government, civil society and the international community to deliver long-term inclusive and sustainable recovery and development. The Multi-Agency Donor Coordination Platform for Ukraine, whose Steering Committee met in London, will continue to support the delivery of prioritised, coordinated recovery and reform efforts.

The Conference welcomed Germany's commitment to host the Ukraine Recovery Conference in 2024, building on the outcomes of Lugano and London.