

Treasury Department Signs Agreement to Contribute \$500 million to the European Bank for Reconstruction and Development to Support Ukraine and Other Affected Countries

July 27, 2022

WASHINGTON - Today, Assistant Secretary for International Trade and Development Alexia Latortue participated in a virtual signing ceremony with European Bank for Reconstruction and Development (EBRD) President Odile Renaud-Basso for a \$500 million U.S. contribution to the EBRD to support businesses and public services affected by Russia's war in Ukraine as well as other countries impacted by the war.

"This contribution reaffirms our support for the people of Ukraine as they defend their country from Russia's unprovoked and unjustifiable war," said Assistant Secretary Latortue. "It is a signal of our solidarity with countries affected by Putin's war of choice, which has increased food insecurity and raised energy prices around the world, particularly in developing countries. The United States is proud to support EBRD in its vital role, and in assisting the Government of Ukraine in bolstering Ukraine's private sector — positively impacting the lives of Ukrainians."

This funding will support immediate crisis response mainly in Ukraine, including: energy security needs; food security, including vital infrastructure in transport and logistics as well as direct finance to farmers and exporters; and support for vulnerable populations and internally displaced persons. The U.S. contribution will leverage at least \$1 billion in EBRD investments that will help restore economic activity through risk sharing instruments and by mobilizing other donors. This funding will also support technical assistance grants to support small and medium businesses, improve the business environment, and mitigate risks of food and energy insecurity.

The United States remains a strong partner to the EBRD as it extends private sector-led economic opportunities and supports democratic values across its countries of operation during this time of continued challenges stemming from Russia's war in Ukraine.

This contribution comes as part of the \$40 billion package of support for Ukraine that was signed into law by President Biden in May. In addition to today's announcement, the United

States has committed \$8.5 billion in budget support and economic assistance to the government and people of Ukraine and has moved swiftly to disburse \$4 billion of that total already.

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