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Ukraine – EU Cooperation for Post-War Recovery and Eurointegration

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1. Introduction

Since the start of Russia's full-scale war of aggression against Ukraine in February 2022, the European Union has provided Ukraine with financial, military and humanitarian support on an unprecedented level, includes macro-financial assistance, financial support through the Ukraine Facility, humanitarian aid and military assistance from Member States and through the European Peace Facility, as well as support to EU Member States hosting Ukrainian refugees On Spring 2025, the support to Ukraine from 'Team Europe' – comprising the EU and its Member States – amounts to €143 billion (Peters, Melo Almeida 2025).

The war is still ongoing, despite the strong support of the European Union for Ukraine and the unconventional peacekeeping efforts of the Trump Administration. That said, it is clear that in the long term, the pull of EU integration, rather than US patronage, will be more important for Ukraine. And Ukraine's trajectory towards the EU should not come as a surprise, as it is an ongoing process driven by geography and economic interdependence (Bechev 2025). There are stumbling blocks along the way. However, Ukraine and the EU are not stopping their work to prepare Ukraine for accession.

Ukraine and the European Union face an important dual task: 1) the post-war recovery of Ukraine's economy and 2) ensuring the European integration processes, which should end with Ukraine accession to the EU as a Member State. Each Party has its own reasons to be interested in achieving these goals. And if for Ukraine such interest stems from the very need for the economic survival of the country and its subsequent development, then for the EU countries it is conditioned by the security need to have an economically developed and stable territory on their Eastern borders and the logic of the Enlargement Policy.

As for the duality of the specified task, it is conditioned by the fact that the European intensification of Ukraine is impossible without the restoration of its economy. At the same time, the restoration of the economy of Ukraine should take into account the interests of both Ukraine (whose worthy place in the system of the global economy can be ensured only through innovative development), and the EU (whose economic structure requires significant development of innovative industries).

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2. Post-War Recovery

2.1 General Remarks

Before starting to analyse of the expertise of different countries regarding post-war recovery it should be assumed that the intensity of hostilities (and, accordingly, the degree of destruction) in these countries was different. In that, we precede from the fact that in Art. 2 of the Geneva Convention on the Protection of the Civilian Population in Time of War provides that

> the present Convention shall apply to all cases of declared war or of any other armed conflict which may arise between two or more of the High Contracting Parties, even if the state of war is not recognized by one of them. The Convention shall also apply to all cases of partial or total occupation of the territory of a High Contracting Party, even if the said occupation meets with no armed resistance. Although one of the Powers in conflict may not be a party to the present Convention, the Powers who are parties thereto shall remain bound by it in their mutual relations. They shall furthermore be bound by the Convention in relation to the said Power, if the latter accepts and applies the provisions thereof (Geneva Convention 1949). (Similar norms are also provided by other Geneva Conventions).

The data presented in Figure 1 show that despite its undoubted importance, post-conflict international aid is generally insignificant. As a result, the most successful reconstruction processes (such as in Bosnia, Eastern Slavonia and Kosovo) had exceptionally high levels of international aid, while the least successful (such as DR Congo and Afghanistan) had relatively low levels

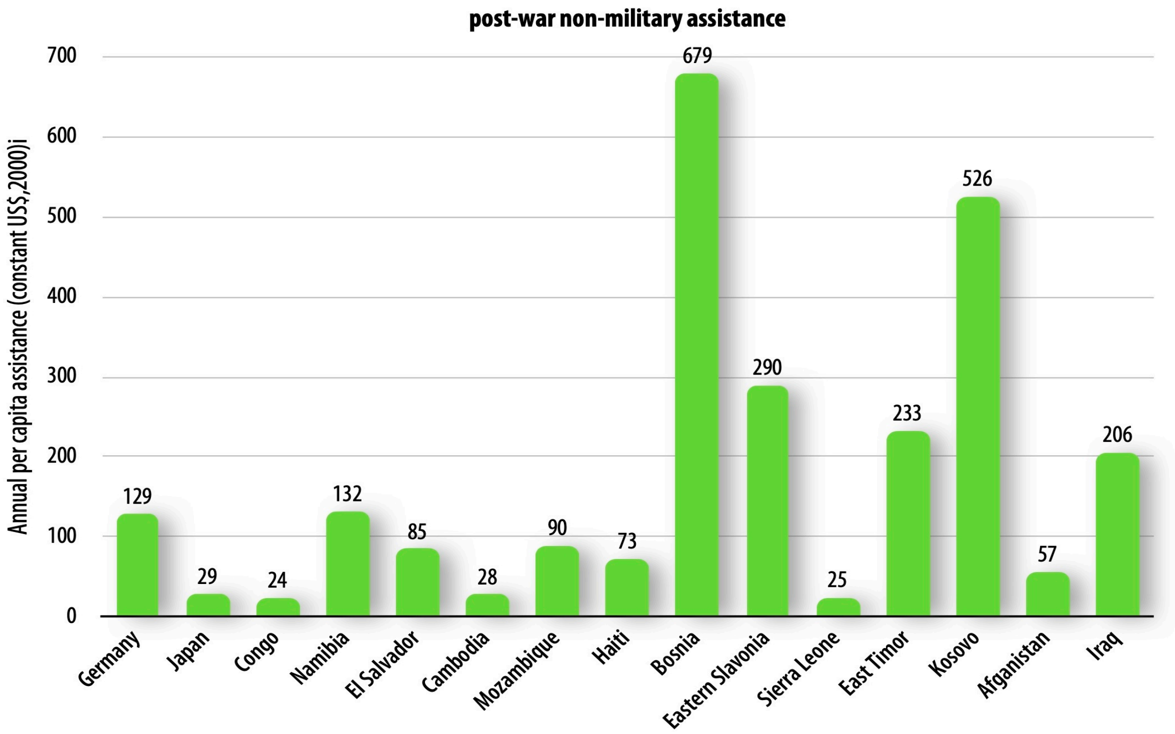

Figure 1. Post-war non-military assistance in first two post-war or post peace agreement years. Source: Dobbins J. et all, 2005:239

At the same time, it is difficult to talk about a direct correlation. For example, relatively medium aid levels for Germany and low levels for Japan nevertheless led to a miraculous recovery after World War II, while high levels of aid in East Timor and Iraq did not produce the expected results and were accompanied by continued violence. This allowed experts from the Post-war Reconstruction and Development Unit (PRDU), University of York to conclude that

> [h]igh levels of aid financing may thus be viewed as, broadly speaking, necessary but not sufficient to facilitate an effective post-conflict recovery. The manner in which that assistance is provided—using which modalities, through which actors, to what sectors and to what end—will prove decisive (Barakat 2009:1070-1071).

The total amount of direct documented damages inflicted upon Ukraine's infrastructure due to the full-scale invasion by Russia as of January 2024 stands at $155 billion (at replacement cost) (Report on damages 2024). It means that the Restoring External Sustainability and Long-Term Growth of the Ukrainian Economy, first of all, provides for the post-war recovery of the economy. The Government and all Ukraine's Society tries to do it the best. The government has raised its forecast for economic growth 2024 year to 4% from the previous target of 3.5% due to better preparedness for energy sector challenges. The government's conservative scenario for 2025 envisages a 2.7% increase in GDP as the war, security risks, expected energy deficit and staff shortages will limit growth.

The World experience points to **three main ways** of post-war modernization: independent, based on international aid, and combined.

As an **independent** path of modernization, we can mention the example of the USA (which came out of the Second World War economically strengthened on the basis of structural restructuring, which was carried out during the war period before the opening of the Second Front in Europe) and Finland (which was forced to carry out structural restructuring in the direction of industrialization in order to fulfil its obligations regarding material/industrial reparations in favour of the USSR. At the same time, Finland was forced to refuse participation in the so-called **Marshall Plan**, on the basis of which the recovery of Western European countries was carried out and which was the most successful example of the **second way** of restoring the economy destroyed by the war.

It should be noted that the Marshall Plan was not an example of **purely international financing** of post-war reconstruction. The same can be said about the Post-War Reconstruction of Iraq (2003-2012). At the beginning of the reconstruction program, most of the money came from the US and its multiple funds, with additional support from the international community. Later, as Iraqi oil production and exports began to recover, a substantial amount of Iraq's capital investment was allocated to reconstruction activities.

Perhaps the best example of purely international financing is the post-war reconstruction of Bosnia and Herzegovina. But lasting almost a decade, from 1995 to 2004, Bosnia and Herzegovina's post-war economic reconstruction is considered the lost decade by some researchers. The financial package for the country's reconstruction included official grants, concessional loans, and private sector inclusion schemes from the European Union, the World Bank, USAID, the EBRD and other agencies. Despite numerous international programmes, including the EU-led Stability Pact, the reconstruction failed to address the needs of locals. In particular, the Dayton Agreement and the Stability Pact were set mainly by the international community (with input from Bosnian elites). This lack of ownership on the part of the majority of Bosnians had detrimental effects:

> the international community was able to set the agenda and influence the enactment of pieces of legislation relevant to reform; it had much less leverage on their actual implementation. Although in most of the cases the local politicians have not openly opposed the transition process, they have subsequently demonstrated no commitment to its advancement (Kohladze, Martsynkevych 2023).

Instead, the most effective and successful examples of economic recovery (in Germany and Japan) were based on a **complex approach**: combining the Marshall Plan and the Erhard reforms — in Germany and the Dodge Plan/line and a series of own reforms (in the late 1940s and early 1950s) — in Japan. It means, that success was reached in the case the recovery programs were developed "on the ground" and perceived by the national authorities and society as "their own" (Erhard's reforms, revival of Japan and Korea).

The current Geopolitical and Geoeconomic state of the World shows that **no country can independently solve global problem it faced**. Therefore, such **Programs require the widest possible international support**.

2.2 New Marshall Plan?

As numerous studies have noted, certain parallels can be found when examining the history of the Post-War Recovery of Western Europe after World War II and the implementation of the Marshall Plan.

The idea of a Marshall Plan for Ukraine began to be discussed quite a long time ago.

In particular, back in early January 2014, more than forty scientists from different countries of the world appealed to their governments to organize a “new Marshall Plan” for Ukraine (Support Ukrainians, 2014). Unfortunately, it seems that the governments did not hear or, in any case, did not heed this call. However, politicians and the public continue to insist on the implementation of this idea. Anders Aslund, a well-known researcher from the Peterson Institute for International Economics (USA), absolutely rightly, in our opinion, noted out two important points that make the topic of a new “Marshall Plan” for Ukraine relevant: first, he considers the war that the Kremlin started against Ukraine to be the cause of the economic catastrophe, and second, Ukraine needs to restore its economy, “like Europe after World War II” (Support Ukrainians 2014). And although there is talk of a “new Marshall Plan”, in reality we are not talking about some kind of “double 2”. After all, the “Marshall Plan” is simply a “world brand”, a universally recognized model of an effective program of international aid for economic recovery. In its absence, we could talk about a “new Dawes Plan”, a “new

Young Plan", perhaps it would be more appropriate to talk about a "new Lend-Lease".

In this context, it should be noted that the success of the Marshall Plan was largely due to the fact that it was, in fact, a **plan for practical European integration**, and the very idea of European integration had been developing since the middle of the 19th century. - that is, it was the **basis of the Marshall Plan**.

The history of the Ukraine's recovery plan is also closely linked to the European Union and the idea of European integration.

Already in May 2022, the European Commission noted that Ukraine's reconstruction will require comprehensive support to rebuild the country for the future. The European Union and its Member States confirmed that they are prepared to play a major role in this regard. Therefore, it was proposed Ukraine reconstruction platform, which should bring together the Ukrainian government, the European Union and its Member States, the European Investment Bank as well as international partners, financing institutions, organisations, experts and interested parties. EU support for reconstruction is linked to the implementation of reforms and anti-corruption measures consistent with its European path.

The European Commission admitted that the overall reconstruction of Ukraine will require comprehensive support to rebuild the country after the war damage, to create the foundations of a free and prosperous country, anchored in European values, well integrated into the European and global economy, and to support it on its European path (European Council 2022).

Of course, the European Union's participation in such a new Marshall Plan raises a number of questions regarding compliance with the Union's budget rules. However, as experts point out, there are various possible solutions to this problem (Rubio 2022: 8). The first is that mobilizing available EU funds is the fastest way to respond to short-term emergencies. The EU will likely have to accompany short-term assistance with new funds both for the reconstruction of Ukraine after the war and to support the enlargement process. Although it should be borne in mind that the possibilities for using available EU funds in response to some new strategic priorities due to the war are limited by the existing eligibility rules (for example, regarding the diversification of gas supplies). At the same time, unlike the COVID-19 outbreak (which caused similar problems), the full-scale war against Ukraine began at the moment when the Union was launching a new EU Multiannual Financial Framework (MFF), which created great scope for reprogramming, since many EU funds have not yet been allocated to specific projects and even fewer have been implemented.

Another problem has arisen recently, in connection with Hungary's negative position on both aid to Ukraine and its accession to the EU. Naturally, the EU would like to secure unanimous support, but, as EU foreign policy chief Kaja Kallas said to Ukrainian journalists, it has alternative plans in case Hungary vetoes Ukraine's accession to the bloc. "We have a plan B and a plan C. But we are focused on plan A, which is to get unanimous support" (Krychkovska 2025).

By our opinion, as a financial basis of the "Marshall Plan for Ukraine", a special fund to support Ukraine, which has already been created by Great Britain, Denmark, Lithuania and Iceland, can be used. (Parallel funds created by Japan and Sweden can also be joined to a single program). Of course, the main amounts must come from the frozen reserves of the aggressor country. Significant amount may be offered by international financial institutions and the United States of America. It is clear that negotiations regarding this problem should be considered as one of the main tasks for the Ministry of Foreign Affairs with the participation of the relevant executive authorities (ministries of finance and economy) and the National Bank of Ukraine.

At the same time, international financial organizations (IMF, World Bank, EBRD, European Investment Bank, etc.) can form the basis of a group of international financial donors for the Program of post-war Ukraine's economic recovery. It can be expected that the governments of the EU, the United States, the United Kingdom and possibly some other countries (Australia, Japan, etc.) will also join it.

The issue of using frozen Russian assets to help Ukraine (including for the Post-War Recovery of the Economy) is somewhat separate. Meanwhile, this is a very significant resource and the European Commission is taking the necessary steps in this direction. Thus, in May of this year the formal decision taken in the General Affairs Council on the Commission's and High Representative's proposal to use the proceeds from immobilised Russian assets for Ukraine (European Commission 2025).

Finally, it is important that the G-7 authorized representatives reaffirmed that, consistent with our respective legal systems, Russia's sovereign assets in our jurisdictions will remain immobilized until Russia ends its aggression and pays for the damage it has caused to Ukraine. They also agreed that private sector mobilization will be important in the recovery and reconstruction of Ukraine, with costs estimated by the WBG at US$524 billion over the next decade. We collectively commit to help build investor confidence through bilateral and multilateral initiatives. To this end, in addition to the ongoing support through the MIGA SURE (Support for Ukraine's Reconstruction and Economy) trust fund, we will work, including through the Ukraine Donor Platform, with the Government of Ukraine, international financial institutions (IFIs), and the insurance industry towards removing the blanket ban imposed on Ukraine as soon as possible (G7 Statement 2025).

3. Ukraine's Eurointegration

As for EuroIntegration of Ukraine, one should to stress that the European Union, which is based on the Rome Agreement of 1957, concluded by six countries of Western Europe, gradually expanded and strengthened, and came close to the borders of Ukraine. And now the EU, which has 27 members, has joined not only Malta and Cyprus, which have been waiting for their turn for a long time, but also our former partners in the Soviet Union — the Baltic republics (Estonia, Lithuania and Latvia), as well as neighbours from of the Socialist Camp — Poland, the Czech Republic, Slovakia, Hungary, Slovenia, Romania, Bulgaria and Croatia. One should not forget about the European aspirations of the Western Balkan countries, as well as Ukraine's neighbours — Moldova, Georgia, and, of course, Turkey.

Ukraine's long road to signing an association agreement was almost derailed by political interference from Moscow, which was, however, thwarted by the direct expression of popular will which is known as the *Maidan 2014*. Following eight years of thorough work on the implementation of the EU-Ukraine Association Agreement, Ukraine has submitted its application for membership on February 28, 2022, five days into Russia's brutal full-scale invasion of Ukraine. Upon receiving the candidate status in June 2022, Ukraine opened a brand-new chapter of relations with the EU. The new status, however, was complemented by seven additional recommendations by the European Commission (regarding improving of Ukraine's legal system). Now, most of them are implemented or in process of implementation. The next step for Ukraine in the accession marathon is the start of the negotiations. Negotiations are a complicated process that usually takes between three and seven years. They are structured around 35 chapters of the EU law — the so-called EU *acquis communautaire*. Basically, the chapters are 35 policy areas in which Ukrainian legislation has to be approximated to the EU law. Later on, when all 35 chapters are closed, an accession treaty is signed. It should be supported by the European Parliament and ratified by the parliaments of all 27 member-states and the Ukrainian parliament. This completes the Ukrainian accession journey and Ukraine becomes a full member of the European Union.

Such way, the EU's commitment to creating the Rebuilding Ukraine Plan and the reconstruction platform represents a step towards the 'alignment of Ukraine's economy to the EU. It also was reaffirmed by the fact that the European Council granted to Ukraine the country EU membership candidate status in June 2022. The Lugano Declaration for Ukraine's post-war recovery as well commits to help 'Ukraine throughout its path from early to long-term recovery, and linking this to Ukraine's European perspective and EU candidate country status'.

On its part, Ukraine has demonstrated a strong commitment to implementing the Association Agreement and the Deep and Comprehensive Free Trade Agreement. European integration issues are at a higher level in the government, as they are coordinated by the Vice — Prime Minister for European and Euro-Atlantic Integration. Cooperation between the EU and Ukraine is not limited to government structures: active work is carried out at the inter-parliamentary level, and the Ukraine-EU Civil Society Platform has been established to involve civil society. The Platform was established on 16 April 2015, and has members on each side. On the EU side, it comprises EESC members and permanent observers from European civil society networks (Business Europe, European Services Forum, ETUC, Euro Coop, European Disability Forum and the EaP Civil Society Forum) (EU-Ukraine 2025). Ukraine is represented by the Ukrainian Institute of International Policy, the Ukrainian Capital Markets Association, employers' organizations, free trade unions, etc.

As some experts noticed, today's geopolitical turbulences require fundamental change and revision of conventional EU domestic and external policies, including the EU enlargement process which Ukraine brought back to the top of the EU agenda. Back in 2004-05, enlargement was a potent framework to trigger wide-scale Europeanization of ex-communist countries from central and eastern Europe, including some former Soviet republics. In 2022, EU accession was applied to boost the war effort of Ukraine and to enhance the potency of European common values when they are defended on the battlefield. If so, the question can then be raised whether Ukraine's further accession process will continue to be framed by the so-called "accession through war" approach, or whether it will ultimately comply with the "gradual integration" track. There is no obvious answer to this question at least till the war in Ukraine is over. Most likely, Ukraine will deal with all these tracks since it is the first and only one candidate country in history of European integration that embarked upon meticulous accession process while an exhausting war effort threatens its existence as independent state. It implies the reformatting of the EU accession process as not only the exercise to align candidate countries with demanding "Copenhagen criteria" but also refining it as a tool to ensure security and peace and post-war recovery of Ukraine (Petrov 2023).

Such way, it is essential to ensure that Ukraine's Recovery Plan is aligned with the Ukrainian people's vision for the future and that its reform agenda serves Ukraine's membership in the European Union (Kohladze, Martsynkevych 2023). As experts noted, EU accession should be a driver of reforms in Ukraine […], and the EU will be able to improve its own functioning as a result (Åslund, Kubilius 2023:82). So, Ukraine's membership will significantly strengthen the EU's economic power (Åslund,Kubilius 2023:94). This is directly related to the challenges facing the European Union according to the findings and recommendations of the well-known (Draghi Report 2024).

As noted in the (EIB Investment Review 2024:1), EU companies prioritize investment in replacement rather than expansion (which is in stark contrast to US companies, where 47% prioritize capacity expansion over the next three years, compared to 26% of EU companies). The decline in green investment (i.e. establishment of new enterprises) thus contrasts with the widespread recognition at European level of significant structural investment needs for innovation. Of course, this applies to almost every Member State. However, such investment would be most effective in a newly created economy (where there would be no contradictions between old and new industries). From this perspective, investment in the post-war economy of Ukraine, a new EU member, would, in addition to what has been said above, contribute to improving Europe's position in the global geo-economic system, creating a completely new reality.

In this way, two tasks can be combined, each of which requires huge amounts of funding that the European Union would hardly be able to afford separately.

4. Conclusions

Taking in the consideration this approach and summing up the analysis of the EU's Role in Restoring External Sustainability and Long-Term Growth of the Ukrainian Economy, as well as the practice and prospects of financial assistance from the EU in the process of Ukraine's accession to the Union (Pre-accession aid), it is necessary, first of all, to point out **three key factors** that determine the essence and mutual benefit of such cooperation:

- firstly, pre-accession financial aid (including financial grants as well as private investments) is a standard practice for the European Union in relations with candidate-countries;
- secondly, the Post-War Recovery of Ukraine's economy will meet the interests of both Ukraine and the EU (since regardless of the process of Ukraine's accession to the EU, it will create a powerful economic barrier and a logistics hub for communication with Central Asia and the Far East on its eastern borders);
- thirdly, further investments in the Post-War economy of Ukraine — a new member of the EU — would contribute to the improvement of Europe's position in the global geo-economic system, creating a completely new reality.

The EU understands the need to provide candidate countries with the necessary financial assistance to implement reforms and ensure additional development necessary for smooth entry into all EU structures and programs after joining the Community. To this end, the EU has accumulated extensive experience in developing special assistance programs.

But by our opinion mentioned above factors requires a comprehensive approach in the form of a well-thought-out tailor-made financial cooperation program between the EU and Ukraine, which will include both standard steps and new approaches to solving problems. This is due, in addition to the three factors mentioned above, to the unprecedented situation when the accession process is carried out during war and post-war period for candidate country.

Thus, Ukraine's Government could includes in the plan of the negotiations on accession to the EU a discussion with the European Commission on the need to develop a special pre-accession aid program similar to the PHARE and CARDS programs developed for individual countries and regions earlier - for Ukraine, Moldova and Georgia (as the next candidate countries), or even just for Ukraine (taking into account both the uniqueness of the political conditions in which such accession will take place, and the possible significant time difference between the accession of the mentioned countries to the EU).

The conducted studies also allow us to state that for financial pre-accession assistance, an important role is played not only by direct budget grants and subsidies, but also by private investments directed to relatively high-tech industries. In this regard, it can be **recommended** that:

- Ukraine's Government discuss with the European Commission possibility to make clear positive signal about Ukraine's Accession as soon as possible before the official announcements about the date and procedure of admission to the EU of Ukraine, taking into account that it contributes to the attraction of private FDI to Ukraine's Economy.
- Ukraine's Government will organise the screening of FDI from the point of view of the interests of common security and compliance with the economic priorities of the EU. Such a selective approach must be implemented already at the pre-accession stage.

- Ukraine's Government and the Verkhovna Rada (the parliament) will increase Ukraine's own investment in R & D with understanding that the usage of the technological advantages of FDI requires preliminary preparation of the appropriate scientific base.

It is also should be taking into consideration that as some expert noted maybe the best EU tool for assisting countries in joining the Union is Twinning: an EU member state becomes a "twin" for a government agency of the country joining the EU (Åslund, Kubilius 2023:92). Taking into account the experience of other countries, it can be recognized that the experience of neighbouring Poland seems to be the most suitable for Ukraine (taking into account political, economic and historical factors). (On a practical level, this means the desirability of widely involving Polish specialists as advisers on the use of EU financial aid, especially at the regional level).

Of course, this assumes the other party's desire to act as such twin partner. But we can state that there are signals of such readiness. For example, a training session for entrepreneurs from Podkarpacie was organized in Rzeszow, which is to help them get involved in the process of rebuilding Ukraine. It was attended by representatives of the Polish Investment and Trade Agency and the National Economy Bank. The meeting concerned UN procurement for Ukraine. United Nations Project Services Offices are to be established in Rzeszow and Warsaw (Bartman 2024).

Therefore, one could recommend that the Ukrainian government officially address the Polish government with a proposal for Twin Partnership in the process of Ukraine's accession to the EU.

It is also should be used Poland's precedent of exception to the Accession rules: When Poland became a member of the EU, it was allowed to waive some of the conditions for accession, particularly those relating to the environment, agriculture and fisheries. The EU should take a similar approach to Ukraine, giving the country more time to adopt EU environmental standards, which require a significant amount of money.

Despite international financial support, Ukrainians will also have to show understanding and sacrifice, at least following the example of the population of South Korea, when the earnings of Korean labour emigrants abroad were used as collateral for government loans or the population gave their gold jewellery to banks at an undervalued price in won in order to replenish official Foreign Exchange Reserves of the state during the financial crisis of 1997-98: then 3.5 million citizens gave their gold to pay off debts to the IMF ($58 billion) (Holmes 2016). Most likely, the Government will have to roll out a large program of "Recovery Bonds" (the same as the "Military bonds" currently operates).

A state of war always causes additional needs for funds, both for conducting hostilities and for rebuilding destroyed facilities. One of the sources of the necessary funds may be the resources of the so-called "diaspora", by which, for the purposes of this study, we understand all ethnic Ukrainians and citizens of Ukraine, regardless of ethnicity, who permanently or temporarily live abroad. (Although, for example, the Prime Minister of Kosovo in a similar situation preferred the term "expatriates" (Diaspora 2024), (which is closer to the concept of "forced emigrants"). Ukraine has long been among the ten countries with the largest diaspora (national communities abroad), which increased significantly after the full-scale Russian invasion in 2022.

The traditional method of receiving funds from this population group is remittances. This method is also actively used by Ukrainians, whose transfers from abroad, according to the World Bank, were the largest in Europe and Central Asia before the Russian invasion, with a record high of $18.2 billion in 2021. However, the National Bank of Ukraine publishes a slightly lower, but quite high figure of $14 billion. After the full-scale invasion, a certain decrease in the volume of private transfers to Ukraine was recorded, to $11.3 billion.

However, the use of such receipts for priority or strategically important needs is complicated by the fact that the funds go to private recipients and enter the budget or central bank reserves indirectly (through tax payments or currency exchange).

Sometimes diaspora remittances even have negative consequences. The money sent in this way increases local consumption, often causing inflation. As a rule, the result is a speculative increase in property values a few years after the first wave of migration. There is also an abnormal appreciation of the national currency due to the relatively large share of remittances in foreign currency. This slows down development, as it increases the pressure on the weak macroeconomic framework.

From this perspective, the authorities are interested in obtaining funds directly from the diaspora. A tool that allows to solve this problem are the so-called "diaspora bonds".

Diaspora bonds are debt instruments issued by a country — or potentially a subsovereign organization or private corporation — to attract financing from its diaspora abroad. These bonds serve as a means for governments to leverage the resources and loyalty of their diaspora communities by offering them the opportunity to invest in their country of origin. Essentially, diaspora bonds function as a form of sovereign debt security, with expatriates purchasing bonds issued by the government of their home country.

In the case of Ukraine, it is also necessary to point out the connection with the European integration process. Given that, it would be desirable to obtain EU guarantees for Ukrainian bonds for the diaspora. In particular, the issuance of such bonds could be carried out within the framework of the general EU sovereign bond program. Of course, a possible option would be to obtain guarantees from the governments of individual EU countries where the largest number of Ukrainian expatriates live - Poland, Germany, Italy, Portugal. This would give additional attractiveness to the bonds, given that as a result of the war, Ukraine's credit rating fell below investment grade. Under such conditions, financing a rapid post-war revival without broad international assistance is practically impossible, and a partial replacement of direct loans and subsidies for payment guarantees may be better perceived by the governments of partner countries.

So, Ukraine's Government (Ministry of Finance) could have to apply European Partners to assist as for issue of Ukrainian Diaspora bonds guaranteed by European Union (for ex., by the European Commission or the European Central Bank) as well as prominent EU countries within large number of Ukrainian emigrants and refugees (ex., Germany, France, Italy).

Such an approach, from our point of view, will meet the interests of both Parties and contribute to the achievement of the dual goal we indicated at the beginning of this article.

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