

## **Ukraine to receive first EUR 1.4B from frozen Russian assets in early Aug - Borrell**

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The European Union will make the first tranche of EUR 1.4 billion at the expense of proceeds from the frozen Russian assets to purchase military equipment for Ukraine at the beginning of August 2024.

The relevant statement was made by EU High Representative for Foreign Affairs and Security Policy Josep Borrell at a [press conference](#), following the EU Foreign Affairs Council meeting, an Ukrinform correspondent reports.

“On the windfall profits, I updated Ministers on progress towards the first transfer of EUR 1.4 billion expected to happen at the beginning of August – next week,” Borrell said.

In his words, the above funds will be directed to finance the acquisition of priority military equipment for Ukraine, such as air defense systems, ammunition for artillery, and procurement for the Ukrainian defense industry.

“So, we are not going only to provide military support to Ukraine but from Ukraine itself. Which is certainly the most logical and efficient thing we can do,” Borrell added.

A reminder that [the G7 countries endorsed a decision to provide a loan worth another USD 50 billion to Ukraine](#) at the expense of the frozen Russian assets before late 2024. It is an American loan, but it can be supplemented with European money or national contributions.

This loan is expected to be repaid by Ukraine at the expense of proceeds from the Russian assets immobilized mainly in the European Union.

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