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Government of Canada announces loan of up to \$120 million to support Ukraine's economic resilience and development

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Canada stands resolute in its support of Ukraine's sovereignty, territorial integrity and independence.

Today, the Honourable Harjit S. Sajjan, Minister of International Development and Minister responsible for the Pacific Economic Development Agency of Canada, and the Honourable Mélanie Joly, Minister of Foreign Affairs, announced that Canada has offered to provide a loan of up to \$120 million to the Government of Ukraine to support the country's economic resilience and governance reforms.

In addition, Canada has also offered to provide a technical assistance grant of up to \$6 million to support the implementation of the loan. Canadian and Ukrainian officials are already meeting to discuss the potential terms of the loan and a timeline for its implementation.

Today's commitment shows that Canada will continue to support Ukraine and its people. This proposed support will help reinforce Ukraine's economy amid Russia's aggressive efforts to destabilize Ukraine's economic system. These aggressive efforts continue to jeopardize peace and security in Europe. Alongside its allies, Canada calls on Russia to de-escalate and engage in meaningful dialogue.

Quotes

“Ukrainians can always count on Canada to be there for them when needed. By working together, we can strengthen the economy and help advance governance reforms. I authorized this proposed loan to support Ukraine's ability to respond to its population's needs amid Russia's aggressive actions. This is just one step in helping build a secure future for Ukrainians, and I will continue to look at ways to support Ukraine.”

- Harjit S. Sajjan, Minister of International Development and Minister responsible for the Pacific Economic Development Agency of Canada

“Over the past days, I have witnessed the strength of the people of Ukraine in the face of challenges posed by Russia's destabilizing and aggressive actions. The situation in Ukraine is complex, and we are prepared to provide support for the

country's economic resiliency. Canada will continue to work closely with our partners to support a strong and independent Ukraine.”

- *Mélanie Joly, Minister of Foreign Affairs*

Quick facts

- In 2014 and 2015, Canada provided a loan of \$400 million (\$200 million per year) to the then-new Government of Ukraine to support its economic recovery and development objectives. This loan was fully repaid with interest, on schedule, in 2020.
- The loan announced today would be provided under the Sovereign Loans Program, which was announced in Budget 2018.
- Providing sovereign loans to eligible countries improves their ability to make important investments in poverty reduction and peace and security.
- Since Russia's illegal annexation of Crimea in 2014, Canada has imposed sanctions on more than 440 individuals and entities, many in coordination with allies.

Associated links

- [Canada's engagement in Ukraine](#)
- [Minister Joly meets with Ukrainian prime minister and deputy prime minister](#)
- [Prime Minister Justin Trudeau speaks with President of Ukraine Volodymyr Zelenskyy](#)
- [Minister Joly speaks with Ukrainian counterpart](#)
- [G7 foreign ministers' statement on Russia and Ukraine](#)
- [Sovereign Loans Program](#)

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