

# G7 in Italy agrees almost €47 billion loan for Ukraine from Russian assets

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On 13 June, the G7, meeting in Apulia, Italy, on 13-15 June, agreed to use frozen Russian assets to raise \$50 billion (€46.8 billion) to help Ukraine fight Russia's full-scale aggression, European Commission President Ursula von der Leyen announced on X (formerly Twitter).

Russia's war against Ukraine was one of the main topics of the G7 meeting, along with the current situation in the Middle East, Africa, the Indo-Pacific, climate change and migration.

The EU was represented by the President of the European Council, Charles Michel, and the President of the European Commission, Ursula von der Leyen. Besides the EU, the G7 Summit brought together leaders from Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. Ukrainian President Volodymyr Zelensky took part in the session on

Ukraine.

“The G7 has agreed to provide Ukraine with loans worth around \$50 bn by end of year. We’ll use the windfall profits from Russia’s sovereign assets to repay them,” Ursula von der Leyen wrote on X.

She added that the G7 decision “builds on EU action, where we are already directing these windfall profits to Ukraine’s defence and reconstruction”.

On 21 May, the Council of the European Union adopted a set of legal acts ensuring that the net profits stemming from unexpected and extraordinary revenues accruing in the EU as a result of EU restrictive measures against Russian assets will be used for further military support to Ukraine, as well as its defence industry capacities and reconstruction.

