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# European Commission president announces loan of up to \$39 billion for Ukraine

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The president of the European Commission has announced a loan of up to 35 billion euros, or about 39 billion dollars, for Ukraine using proceeds from frozen Russian assets.

Ursula von der Leyen made the announcement at a joint news conference with Ukrainian President Volodymyr Zelenskyy, after the two held talks in Kyiv on Friday.

The European Commission says the repayment of the loan will be ensured by funds coming from the revenues from the immobilized Russian assets, avoiding putting a financial burden on Ukraine. That's in line with the pledge G7 leaders made at their summit in June.

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Von der Leyen said this is a huge step forward. She added that this means Russia will pay for the reconstruction from the damage it has caused.

Zelenskyy said Ukraine will spend the money primarily on energy, as well as defense. The country is facing severe power shortages.

He said he would discuss what he calls a "victory plan" against Russia when he meets US President Joe Biden next week.

Zelenskyy expressed hope that Biden will support the plan, saying "there are points that depend on the positive will and support of the United States."

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