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Ukraine

Ukraine's Debt: an instrument of pressure and spoliation in the hands of creditors

- Features -

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In the present article the author focuses on Ukraine's debt since the 1990s and more particularly in the years after the invasion of Ukraine by Russia in 2022. It provides answers to several questions. Who are Ukraine's creditors? How much are they owed? What do they demand in exchange for their loans? What part does the European Union play? Why does Ukraine's integration into the EU go against the Ukrainian people's interests? What is done with frozen Russian assets? Why should Ukraine's debt be cancelled? Why does Zelensky oppose any cancellation? What are the alternatives to current indebtedness? Some questions are not addressed for want of space such as the stage the conflict has reached, the provision of weapons, the debates within the Left.

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[1] Data from Ukraine's finance Ministry: <https://mof.gov.ua/en/derzhavnij-borg-ta-garantovanij-derzhavju-borg>

[2] See what I wrote about this in 2022 at: -[><https://www.cadm.org/Why-should-Ukraine-s-debt-be-cancelled>].

[3] See <https://www.marketscreener.com/news/latest/Ukraine-s-bondholders-approve-crucial-20-billion-debt-restructuring-47786891/>" class="spip_url spip_out" rel="external"><https://www.marketscreener.com/news...> and <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Europe/War-in-Ukraine/debt-service-suspension-for-ukraine.html>)" class="spip_url spip_out" rel="external"><https://www.bundesfinanzministerium...>

[4] "A list of commitments for implementing reforms that Ukraine has undertaken to receive financial support from international partners." <https://reformmatrix.mof.gov.ua/en/index/> accessed on 16/1/2025.

[5] <https://neighbourhood-enlargement.e...>

[6] "The authority responsible for the effective implementation of the Ukraine Plan is the National Coordinator (Coordinator). The Coordinator acts as a single point of contact for the European Commission in monitoring," p. 314. On the Ukrainian government's website, <https://www.ukrainefacility.me.gov.ua/en/> On the European Union's website, https://neighbourhood-enlargement.ec.europa.eu/document/download/1924a044-b30f-48a2-99c1-50edeac14da1_en?filename=Ukraine%20Report%202024.pdf, accessed on 6/1/2025.

[7] p. 316. Op. cit., accessed on 16/1/2025.

[8] In a European Commission report dated 30 October 2024, we read, "Ukraine applied for EU membership on 28 February 2022, and was granted European perspective and candidate country status in June 2022. In December 2023, the European Council decided to open negotiations with Ukraine. The first inter-governmental conference opening the negotiations took place on 25 June 2024". Source: <https://neighbourhood-enlargement.e...>, accessed on 16 January 2025.

[9] see this USAID-financed and thus definitely neoliberal and pro-West website <https://ces.org.ua/en/tracker-econo...>

[10] See Financial Times revelations dated 28 April 2024 <https://www.ft.com/content/cd6c28e2...>

[11] See its Russian website <https://www.raiffeisen.ru/>.

[12] See its website in Ukraine <https://raiffeisen.ua/en/korporativ...>.

[13] See the list of 11 banks selected to buy Ukrainian securities on the Ukrainian government's website <https://mof.gov.ua/en/perelik-pervi...>.

[14] See the website of Ukraine's national Bank <https://bank.gov.ua/en/news/all/u-2...>. A lot of information can be found there on public securities of the internal debt that is issued in the national currency, in dollars and in euros. An Excel sheet mentions all issuances of war securities: Purchase of military domestic government debt securities between 24 February 2022 and 31 December 2024. See also <https://mof.gov.ua/en/borgova-politika> accessed on 16 January 2025].

[15] See the above-mentioned website <https://ces.org.ua/en/tracker-econo...>.