



Ukraine Says \$750BN Needed To Rebuild, Wants To Use Seized Russian Assets

Description

UKRAINE: Ukrainian officials have issued a new price tag for the country's post-war "recovery plan" of \$750 billion. The huge sum was advanced at a two-day conference on Ukrainian reconstruction which started Monday in Switzerland.

Ukrainian President Volodymyr Zelensky said in a virtual address that reconstruction of his country is a **"common task of the entire democratic world — all countries, all countries who can say they are civilized."** He added, "We are uniting the democratic world...The outlook of free people always prevails."



Getty Images

“Reconstruction of Ukraine is the biggest contribution to the support of global peace,” Zelensky said at the summit where Prime Minister Denys Shmyhal identified the \$750 billion figure as part of a three-stage plan.

Interestingly, part of that plan is to utilize seized Russian assets, as [RFE/RL writes](#) of Shmygal’s words, “Ukrainian Prime Minister Denys Shmygal said on July 4 at the start of the two-day Ukraine Recovery Conference in Lugano, Switzerland, that Kyiv believes a substantial source of funding for the recovery should come through assets confiscated from Russian oligarchs, which he **estimated at \$300 billion to \$500 billion.**”

“We believe that the key source of recovery should be the confiscated assets of Russia and Russian oligarchs,” the Ukrainian prime minister told the conference. “The Russian authorities unleashed this bloody war. They caused this massive destruction, and they should be held accountable for it.”

Additionally the funding will need to come from allied nations agreeing to grants and loans, as well as corporations and independent international institutions.

The conference identified the three-fold [plan as follows](#):

A first stage will be focused on fixing things that affect daily life, such as municipal water supplies.

Second would be a “fast recovery” stage to be launched as soon as fighting ends and would include items such as temporary housing, hospitals, and schools.

A third stage would be aimed at transforming the country over the longer term.

Billions have already been pledged from Western countries, including the US, and major institutions like the EU’s European Investment Bank, which [said it raised](#) over \$100 billion for reconstruction efforts. [Last month](#) the EIB estimated it could cost **\$1.1 trillion** for Ukraine to rebuild.

But it remains that the consensus among US officials, including Pentagon generals, is that the Ukraine war is likely to grind on for many months to come, or possibly even years.

by Tyler Durden

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