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Dame Meg Hillier MP
House of Commons
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18 November 2022

Dear Meg,

Thank you for your correspondence of 20 October about the active contingent liabilities in place concerning the conflict in Ukraine. I am replying as the Minister for Europe.

The Foreign, Commonwealth and Development Office has three active ODA eligible contingent liabilities covering the conflict in Ukraine. Two of these contingent liabilities are guarantees of €425.7m and US\$500m principal plus associated interest, that allows lending from the World Bank Group to provide fiscal support to the Government of Ukraine. The remaining active contingent liability is a guarantee of €48.65m plus associated interest, which allows the European Bank for Reconstruction and Development to lend more to Ukrenerg, Ukraine's state-owned electricity transmission system operator.

As outlined in our letter to you on 29 September, we plan to agree a further ODA eligible guarantee totalling €500m plus associated interest, to further support the World Bank in the coming months.

HM Treasury have confirmed that UK Export Finance also hold contingent liabilities arising from the conflict in Ukraine. UK Export Finance will report these to you separately.

Yours ever,

Leo Docherty MP
Minister for Europe