



Public Accounts Committee

Leo Docherty MP
Minister of State for Europe
Foreign, Commonwealth and Development Office
Kings Charles Street
LONDON SW1A 2AH
By email: fcdo.correspondence@fcdo.gov.uk

20 October 2022

FCDO: PROPOSED FINANCIAL GUARANTEE TO UKRENERGO
AND THE GOVERNMENT OF UKRAINE

Dear Minister of State,

Thank you for your letter of 29 September 2022 notifying me of two contingent liabilities arising from a €48.65 million guarantee to Ukrenergo, Ukraine's state-owned electricity provider; and a further €500 million investment guarantee due to be issued to the Government of Ukraine. These funds are to be used to support the economic stability of Ukraine after the Russian invasion in March 2022.

On the basis of the information contained in your letter, I can confirm that I have no issues to raise on the contingent liabilities arising. I note the imminent signing of the Ukrenergo guarantee and would urge you to ensure that, in future, such contingent liabilities are subjected to the expected parliamentary scrutiny before they are entered into.

Separate to this, I would appreciate it if you were able to provide the Committee (in private if needed) a full list of all active contingent liabilities in place concerning the conflict in Ukraine. I am happy for your officials to liaise with the Clerks on the logistics.

I will share a copy of this letter with the Permanent Under-Secretary at the Foreign, Commonwealth & Development Office, Sir Philip Barton KCMG OBE, the Chair of the Foreign Affairs Committee, Alicia Kearns MP, the Chair of the International Development Committee, Sarah Champion MP, the Comptroller and Auditor General and the Treasury Officer of Accounts.

Yours sincerely

Dame Meg Hillier MP
Chair of the Committee of Public Accounts