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EU support to Ukraine in 2026:

the saga of the reparations loan

Executive summary

How to finance the war effort in Ukraine has been at the forefront of EU leaders' discussions within the European Council. To date the EU has contributed more than EUR 177 billion in military, economic and political assistance. EU assistance to Ukraine combines this macro-economic and political support with military assistance and sanctions. To adopt sanctions, the EU's decision-making procedure requires unanimity among its Member States. Their implementation depends on 27 national systems.

In addition to banning some Russian individuals from entering the EU, banning imports of Russian products (natural gas, oil, etc.) and export restrictions, some sanctions consist in freezing Russian assets. In 2024, the EU decided that most of the profits generated from such frozen assets would be earmarked for EU military assistance. Further to this, the Council of the European Union decided that frozen assets and the profits they generate were to be managed separately. Most of the frozen Russian assets are held by Western democracies amounting to between USD 300 and 330 billion. Euroclear (a Belgian private company) holds more than half of this amount (estimated at EUR 185 million). Plans to use the frozen Russian assets have been envisaged since the beginning of the war of aggression and, recently, the President of the European Commission argued that the cash balances associated to those Russian assets could be used as a reparations loan of EUR 140 million in support of Ukraine. The Commission's plan was not well received in all quarters, with some analysis highlighting the economic and legal risks it entailed. At the European Council of 23 October 2025, the Commission was tasked to come back with more financing options.

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After describing the reparations loan and those risks, this paper concludes that to preserve its standards, the EU should, as an international organization advocating a rules-based global order, promote a joint loan together with the establishment of the Special Tribunal for the Crime of Aggression both as leverage in future peace negotiations and to provide a legal basis for any reparations scheme. The EU should also suggest borrowing funds on the capital markets and act as a guarantor expanding the Ukraine facility.

Nearly three years after the illegal invasion of Ukraine by Russia, in another winter where the Ukrainian power grid is targeted by Russian drones, one of the main questions for European leaders is determining what guarantees may be still granted to Ukraine to further support its victory or, at least, to ensure that it does not lose the war[1].

Since the beginning of this war of aggression, the European Union (EU) and its Member States have granted EUR 177.5 billion in support of Ukraine and to modernise its defence capabilities. This reflects the conviction that Ukraine's security is also Europe's security.

EU assistance to Ukraine is three-pronged, combining military assistance with macro-economic and political support and sanctions. These sanctions aim at reducing Russia's revenue. As they are not UN-mandated, they are not binding on many countries.

This means that Russia is still free to sell its energy, oil and gas to third countries which do not suffer the same constraints as EU members. Hence the importance of robust European diplomacy able to gather third countries to support the EU's position and as a result implement a global approach to global challenges.

Based on Article 29 of the Treaty on the European Union, sanctions seek to impose economic costs that are such as to prevent aggressive actions. These sanctions are still decided unanimously within the EU and are implemented through twenty-seven national administrations. Hence, implementing them in a coordinated and harmonised way is a real challenge, and this has a considerable impact on their efficiency.

The first sanctions against Russia following the aggression against Ukraine were adopted in 2014[2] following the annexation of the Crimean peninsula.

The current 19th sanctions package targets key Russian sectors such as energy, banks, and crypto exchanges as well as individuals and entities in China. Member States took time to agree it, in particular because some countries such as Slovakia wished the EU to focus on pressing issues at internal level (*viz.* public statement made by Mr Fico[3]). It was finally adopted prior to the European Council of 23 October 2025, where a possible reparations loan was also discussed. With the recently appointed government in the Czech Republic, it is becoming increasingly likely that some Member States will attempt to hinder the adoption of sanctions - not to mention the possible outcome of political instability in other countries such as France.

1 Avions russes et drones anonymes : l'Union européenne est-elle si mal préparée ? , Interview with Guillaume Lasconjarias, Les Enjeux internationaux, 1 October, 2025

2 Council Regulation (EU) 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine

3 Slovak PM Fico open to backing 19th Russia sanctions package- with conditions, Silenská, Natália, Euractiv, 22 October, 2025

The call to focus upon national challenges is not just a populist support, rallying of a powerful EU neighbour like Russia. It comes at a time when the EU's most important ally within NATO is reducing its military and financial support to Ukraine whereas EU Member States face budgetary challenges, including bearing the onus of continuing financial aid to Ukraine.

Meanwhile, Russian media regularly question whether Europe is ready for another three years of war in Ukraine[4]. At the same time, they underline that Russia has no doubt about Europe's intention to pursue the war, presenting the recent Defense Readiness Roadmap 2030[5] as a clear illustration of Europe's militarization against Russia. Following the failure to mandate the Commission to present a draft regulation for a reparations loan using Russian frozen assets at the last European Council on 23 October, Russian media qualified the plan as a confiscation. They further reported that, with such a scheme, EU countries could lose up to USD 238 billion in existing investments in Russian economy.

For the past three and a half years, there has been much debate within the EU as to how to use revenues from frozen assets; beyond the EU the theme is regularly discussed at meetings of the G7 countries, where most of these assets are lodged. At first, the idea was to invest the frozen assets with a view to generating funds for Ukraine as a form of moral duty. Back in 2022, President Zelensky had already suggested an international treaty to seize Russian assets and thereafter to transfer them to a compensation-fund. The EU, as an organisation based on the rule of law, must always fully respect international law. The EU must also anticipate all the possible risks - be they legal or economic - of putting to use the frozen Russian assets, while at the same time acting swiftly in support of Ukraine. After the lifting of sanctions resulting from a sustainable peace-agreement, the Bank of Russia, the main owner of these assets, would receive them in full, including the interest generated. As a result, the use of Russian frozen assets as a reparations loan for Ukraine results in a veritable dilemma: should this scheme fail, the EU might find itself in the throes of an existential peril.

I • Legal and economic risks

Freezing assets may be temporary; *seizing* assets implies dispossessing an owner of his assets. Confiscation is a final penalty imposed by a court, whereas a freezing order can be decided by an "authority" and any measure should respect the principles of necessity and proportionality[6]. More than 170 lawsuits have already been filed against Euroclear in Russian courts[7], some of which have been successful, such as the recent Sberbank case. It would be safer to base a collective initiative on a clear legal decision handed down by an international court, stipulating that the Russian regime would be held to pay adequate reparations for its aggression and occupation. However, Russia is not party to the Rome Statute of the International Court of Justice; nevertheless Russia could be held accountable for its crime should a majority within the UN General Assembly so decide. Already on 14 November 2022, the United Nations General Assembly adopted a resolution[8], by 94 countries in favour, 14 against and 73 abstentions, calling for the setting up of an international mecha-

4 Is Europe ready for another three years of conflict?, *Nezavisimaya Gazeta*, 16 October, 2025

5 Preserving peace – Defence readiness roadmap 2023, Joint Communication to the European Parliament, the European Council and the Council, JOIN (2025) 27 final 16 October, 2025

6 Regulation (EU) 2018/1805 of the European Parliament and of the Council of 14 November 2018 on the mutual recognition of freezing orders and confiscation orders PE/38/2018/REV/1, OJ L 303, *28.11.2018, pp. 1–38*

7 A frozen conflict: the dilemmas of seizing Russia's money for Ukraine, Crisis group, 17 June, 2025

8 UNGA Resolution ES-11/5, United Nations, 14 November, 2022

nism for reparations for damage resulting from Russia's violations of international law. Another non-EU institution, the Council of Europe has set up a Special Tribunal for the Crime of Aggression to prosecute mainly but not exclusively political figures and military officers. The EU has also strongly supported the establishment of this jurisdiction. Recently, the EU High Representative underlined that the work of the Claims Commission set up by the Council of Europe was vital and that Ukrainians had already filed more than 86 000 claims. The EU has pledged EUR 1 million to support the work of the Claims Commission[9]. In a regrettable twist, the Special Tribunal requires Member States of the Council of Europe to ensure its financial viability before starting its work in earnest. There is no legal certainty with regard to using frozen assets to finance a reparations loan, not to mention in the absence of a decision of an international court as to the amount of compensation due.

From an economic perspective, the European Central Bank has been particularly cautious and has warned against the risk of financial instability within the EU. In that respect, it has emphasised that a common approach was vital by all countries - not just Europeans - holding Russian assets. Indeed, at the European Council on 23 October, Christine Lagarde, the European Central Bank's President, underlined that for such a creative scheme to be a legitimate operation on the financial markets, it would need to be undertaken by all countries holding Russian assets. Beyond the fear of any violation of international law, such a move should not perturb sovereign bond markets and thus weaken the Euro as a reserve currency, especially in view of the current volatile geopolitical context for international currencies.

Some critics may argue that any possible use of frozen assets would affect the foreign exchange reserves held by European central banks. According to the ECB, foreign exchange reserves in the Euro area increased to USD 106.39 billion last September 2025, while the record low was at USD 34.91 billion twenty years ago[10].

Yet other critics underline the fact that Russia has also frozen foreign assets in retaliation and that their amount is unknown. With the signature of Russian presidential decree N° 693 on 30 September 2025[11], a fast-track procedure was adopted to sell federal assets in order to protect national interests from "unfriendly countries" that impose restrictive measures on Russian interests. This initiative was apparently taken in response to the EU reparations loan mooted by President von der Leyen before the European Parliament on 10 September 2025[12].

As we have seen, Russia describes the EU's plan to use its frozen assets as a confiscation, which, so the Kremlin claims, would be illegal under international law. A "special accelerated procedure" has been issued by Moscow for the registration, sale and transfer of assets as a means to privatize foreign assets. Russia has also threatened to sanction assets of entities or individuals buying bonds to finance the reparations loan. Russia sees compensation as critical to any possible peace-agreement. It argues that Ukraine should give up all and any claims for reparations. Nevertheless, the concept of reparation for violations of international law is a recognised norm in international humanitarian law. The State responsible for a wrongful act is held liable in respect of grave breaches of international humanitarian law and must pay compensation pursuant to the Hague Convention and its additional Protocol I to which Russia is a state party.

9 Diplomatic conference for the adoption of the Convention establishing an international claims commission for Ukraine, Press remarks by High Representative/Vice-President Kaja Kallas, 16 December, 2025
10 Cf. Reserve assets of the European Central Bank from 1999 to 2024 (in billion euros)
11 Putin decree appears to take aim at assets of European companies still active in Russia, Radio Free Europe, 8 October, 2025
12 "State of the Union 2025" address by President von der Leyen to the European Parliament, 10 September, 2025

II • What is this reparations loan?

Back in 2024, EU Member States had agreed that most of the profits generated by frozen Russian assets would be earmarked to the EU's military assistance through the European Peace Facility. The G7 countries decided to loan up to USD 50 billion to Ukraine from 2025 to be refunded using the profits of the said assets. The cost of rebuilding Ukraine has been estimated by international institutions at up to EUR 526 billion, a figure below the estimation of the Ukrainian authorities. It must nevertheless be noted that the cost of rebuilding increases by the day.

In early 2024, the European Parliament and the Council established a Ukraine facility for 2024-2027, with up to EUR 50 billion in the form of loans and non-repayable support. It referred clearly to potential revenues generated by "the use of extraordinary revenues held by private entities stemming directly from the frozen assets of the Central Bank of Russia". Subsequently, the Council decided that frozen assets and the profits generated therefrom would be managed separately. Central security depositories holding frozen Russian reserves[13] and assets above EUR 1 million should set the revenues apart and they should be taxed by national authorities.

More recently, in her address to the European Parliament, the Commission President emphasised that: "More will be needed and it should not only be European taxpayers who bear the brunt of this. This is Russia's war. And it is Russia that should pay"[14]. In the context of US suspension of budget and military support to Ukraine, she described the plan to keep financing Ukraine using the frozen Russian assets in a reparations loan. She also underlined that the risk would have to be borne collectively.

The Commission aired the idea of a reparations loan of EUR 140 billion, which could be adopted during the Danish Presidency of the Council so that the first payments could be made at the beginning of 2026. It aimed at presenting a draft regulation in early November.

The plan was to transfer the frozen assets to the EU, which would then enter into a tailor-made debt-contract with Euroclear devoid of interest for the corresponding amounts. The EU would subsequently put this fund to use in support of Ukraine. The scheme would be temporary and reversible. Following a peace-agreement, the reparations from Russia would be used to repay the EU, which would then repay the loan contracted provided that the sanctions had been lifted. Ukraine would only transfer the reparations if it obtained them or if it won the war.

Such operations would be fully guaranteed by the Member States. The loan would be disbursed gradually, and a part would be allocated to military equipment in the framework of the EU SAFE programme[15]. The other part would be dedicated to budget support.

The proposed regulation would be based on Article 212 of the Treaty on the Functioning of the European Union (TFEU), which provides for financial assistance to third countries. The European Parliament and Council would adopt any such regulation under the ordinary legislative procedure.

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13 Council Regulation (EU) 2024/576 of 12 February 2024 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, OJ L 2024/576, 14.2.2024

14 *Ibid.*

15 https://defence-industry-space.ec.europa.eu/eu-defence-industry/safe-security-action-europe_en

At the debate on the matter at the European Parliament's plenary session on 21 October, most political groups apart from the Patriots for Europe expressed strong support for such an initiative, since Ukraine would need to be in the strongest position before any peace negotiations. It was deemed crucial to hold Russia accountable and a reparation loan was seen as a game-changer at a strategic moment. Russia was testing the resolve of European governments; speed was described as decisive. The Patriots for Europe Group underlined that such a scheme was no more than a gamble since the Russian regime had not shown any respect for international law to this day. They claimed it would only be the Europeans who would be liable.

In a joint statement released just before the European Council of 23 October 2025, several EU Heads of State and government, together with British Prime Minister Starmer and President Zelensky[16] stressed that maximum pressure should be brought to bear on Russia's economy and its defence industry until "Putin is ready to make peace. We are developing measures to use the full value of Russia's immobilised sovereign assets so that Ukraine has the resources it needs."

As a result, a positive conclusion on this reparation loan was expected from the European Council of 23 October. Many Member States had expressed their support for such an approach. However, Belgium, where Euroclear, the company holding most of the frozen assets in the EU is located, was reluctant to accept this manner of using cash balances of frozen Russian assets.

III • Outcome of the discussions among EU Member States

In the end, the Heads of State and government did not manage to reach an agreement on the principles of a European reparation loan. In a specific document on Ukraine, supported by twenty-six of them, they underlined Russia's "lack of political will to end the war of aggression and to engage in meaningful peace-negotiations". Recalling the financial needs of Ukraine for the coming years, the European Council[17] invited the Commission to present several options, not just one. The text makes no specific reference to the one already on the table of the discussions. Member States also discussed a European preference to support the purchase of European military equipment with the funds of such a loan, thereby reinforcing EU's defence industry.

Still more intriguingly, only the Commission and the Council were called to carry the work forward, with no mention of the European Parliament, which would have a co-decision role in the event of a regulation based on Article 212 TFEU. The European Council specified that Russian assets should remain frozen until the cessation of hostilities and until Russia starts compensating Ukraine.

Belgian Prime Minister De Wever set out various conditions[18] that would need to be met, namely mutualisation of the risks by all Member States, a guarantee that all G7 countries follow the same approach and the immediate availability of the necessary funds should it be necessary to meet any Russian claims. According to estimates, there are between USD 300 and 330 billion of Russian frozen assets in the world. After Euroclear, it is Japanese banks that hold the most assets, followed by banks in the United Kingdom, Switzerland, the United States, Canada and Australia.[19]

16 Statement by President Zelensky, Prime Minister Starmer, Chancellor Merz, President Macron, Prime Minister Meloni, Prime Minister Tusk, President von der Leyen, President Costa, Prime Minister Støre, President Stubb and Prime Minister Frederiksen on Peace for Ukraine – 21 October, 2025

17 European Council document, EUCO 19/25, 23 October, 2025

18 How Belgium's De Wever derailed the EU's insane EUR 140 billion loan plan, Gregorio Sorgi, Camille Gijs, Jacopo Barigazzi, Hanne Cokelaere, *Politico*, 24 October, 2025

19 A frozen conflict: the dilemmas of seizing Russia's money for Ukraine, Crisis group, 17 June, 2025

It was due to the Belgian Prime Minister's intervention that the document fully supported by twenty-six Member States made no reference to the reparation loan. The request that all Member States should act together as a guarantee in the event of retaliation by Russia is hardly new, but it appears that EU leaders failed to give the necessary reassurances. Despite the negotiations between the European Commission and European capitals in the run-up to the European Council meeting, and the openness expressed by President of the European Central Bank, this "very sophisticated and totally new reparation scheme", as Mr De Wever pointed out, failed to address his request for guarantees and solidarity in the event of liability. As he noted during a press conference after the European Council, his query as to whether Member States would be ready to guarantee the funds in case of any Russian claims was "not answered with a tsunami of enthusiasm around the table".

This somewhat dramatic outcome of the European Summit held in the presence of President Zelensky illustrates the gap between the lofty geopolitical ambitions of the EU and the hard reality of twenty-seven Member States with their national rules and varying political situations. The aim of the Danish Presidency of the Council swiftly to conclude this negotiation in time for a first payment to be made at the beginning of next year could not be met within this new agenda.

Following this setback and considering the dire situation of Ukraine's finances, many voices in the European public debate pushed together with the Commission for a reparation loan using the immobilised Russian assets. In a letter to Heads of State and government, President von der Leyen underlined that the funding needed to be rapidly available, to allow the first disbursements to be made in early 2026, and flexible and that there should be a "fair burden sharing with international partners".

In its resolution of 27 November on "the proposed plan and EU engagement towards a just and lasting peace for Ukraine" [20], adopted by a large majority of 401 votes in favour, 70 against and 90 abstentions, Parliament insisted that any peace agreement must oblige Russia to fully compensate Ukraine for all harm and damage it has caused and must "guarantee full accountability under international law for the crime of aggression and war crimes committed by Russia [...] against Ukraine and the people of Ukraine, before the International Criminal Court and the Special Tribunal for the Crime of Aggression". Parliament urged "the EU and its Member States to assume more responsibility for security on the European continent, provide unwavering support to Ukraine while actively engaging for a lasting peace", which should be based on international law. In particular, Parliament called for the adoption of "a legally and financially sound 'reparation loan' to Ukraine, backed by the frozen Russian assets".

Subsequently, it was reported that the European Central Bank refused to provide a backstop to Member State guarantees for the loan to Ukraine. The ECB considered that the Commission proposal would entail the provision of direct funding to governments, otherwise known as "monetary financing", which is prohibited by the Treaties.

With a view to the European Council of 18-19 December, the Commission adopted five legal proposals in order to address urgently Ukraine's financing needs. A proposal for a reparations loan of EUR 210 billion was still among them. However, responding to the request of the Member States, the Commission also put forward proposals for:

20 Resolution on the EU position on the proposed plan and EU engagement towards a just and lasting peace for Ukraine (2025/3001/RSP), 27 November, 2025, P10_TA(2025)0312.

- a targeted amendment of the 2021-2027 Multiannual Financial Framework Regulation in the event a guarantee would need to be mobilised from the Union budget; this would require the European Parliament's consent.

- a Council Regulation on emergency measures, based on Article 122 TFEU, so without involving the European Parliament, in order to prevent any transfer of immobilised Russian assets back to Russia and putting in place safeguards for the reparations loan to protect Member States and financial institutions from possible retaliation measures.

These proposals were discussed by Member State permanent representatives at the COREPER meeting of 11 December. The objective was to guarantee a more long-term vision for Ukraine, ensuring the immobilisation of Russia assets until the payment of reparations by Russia following a peace agreement with Ukraine, in a context where the United States had shown an interest in using the assets in order to invest in Ukraine. Another goal was to ensure that the EU would carry on its support to Ukraine and not rely on sanctions, which require unanimity.

Following this meeting the Hungarian permanent representative indicated that his country would challenge the Article 122 Regulation before the European Court of Justice. With regard to the reparations loan proposal itself, Belgium continued to seek more guarantees.

At the plenary session on 16 December, the European Parliament decided to opt for an "urgent procedure"[21] so that it could adopt its position on the reparations loan at its first plenary session in January 2026.

With a view to the European Council of 18-19 December 2025, António Costa, the President of the European Council, warned the EU Heads of State and government that the European Council negotiations would not end until there was agreement on how to finance Ukraine for 2026 and 2027, estimated at EUR 135 billion[22]. Belgium had been at the forefront of the reluctance to adopt a reparations loan, while the stance of its Prime Minister, had been backed by the full spectrum of Belgian national political parties in a very rare expression of unity. Belgium's concerns were also supported by countries like Italy, Malta and Bulgaria and less vocally by France. De Wever continued to advocate for joint debt. That would require unanimity amongst the Member States.

Finally, in the early hours of the morning of 19 December, the Heads of State and government reached an agreement to lend EUR 90 billion to Ukraine guaranteed by the EU budget. The idea of a reparations loan -put forward perhaps too hastily by the Commission's President four months earlier- was not supported apart by some Member States that were reluctant to embark on a joint debt. Under the agreement, Ukraine would begin repayment only once it received reparations. Once again in a "text firmly supported by 25 Heads of State or Government"[23], Member States invited the Council and the Parliament to continue work towards the establishment of a reparations loan based on the cash balances associated with Russia's immobilised assets.

21 Rule 170, Rules of Procedure of the European Parliament, Tenth parliamentary term, January 2025
22 The Ukraine Reparations Loan: How to fix Europe's financial plumbing, Sandor Tordoir, Stephen Paduano, 18 December 2025, Centre for European Reform
23 Note from the President of the European Council to Delegation on Ukraine, EUCO 26/25, CO EUR 28 of 18 December, 2025

The option combining provisions from both the Treaty on the European Union -through the enhanced cooperation mechanism provided by Article 20 - and those of the Treaty on the Functioning of the European Union (notably Article 212) was very innovative. Enhanced cooperation allows a group of Member States to deepen cooperation within the Union's non-exclusive competences and "shall aim to further the objectives of the Union, protect its interests and reinforce its integration process"[24]. Article 212 concerns economic and financial cooperation with third countries, including macro financial assistance. It is based on the ordinary legislative procedure in which the Council and Parliament are on equal footing.

Finally, the document adopted by 25 Heads of States and government underlined that the mobilisation of resources of EU budgetary resources as a guarantee for this scheme would not "have an impact on the financial obligations of the Czech Republic, Hungary and Slovakia"[25].

Conclusion

Throughout the fourth year of the conflict, Ukraine's resilience has been indisputable and its energy to fight to free its land from occupation equally commendable. The adaptation of its entire economy to the war recently led President Zelensky to offer combat-drones in exchange for Tomahawk missiles, having just been rebuked by President Trump, who suggested that he should accept peace on the terms of Russia. However, this heroism is nothing without the support of appropriate resources.

According to several estimations, Ukraine needs an additional EUR 23 billion in 2026 and Kiev has requested a new loan from the International Monetary Fund, the current one running out in 2027. As a creative solution to the need for funding, the EU reparations loan of EUR 140 billion would still have been a short - to medium - term initiative well below the estimated war efforts and the amount needed to support the future reconstruction of Ukraine.

The reparations loan presented by the European Commission to the European Council was based on the moral assumption that the aggressor, Russia, should pay. However, it failed to garner unanimous support and entailed economic risks, at a time when it is so important that the EU demonstrates strength on the international stage. The proposed scheme was not mature and would need further work to be fully developed.

At the last EU Council of the Danish Presidency on 18 December 2025, Heads of State and government agreed on a creative approach combining the Treaties but with an amount below expectations. The approach of a joint loan is more European than a scheme that could put at risk the EU's existence. However, with article 122 the Union can provide exceptional financial assistance only to its Member States and Ukraine is not yet part of it. It could be better to base any action on article 66 of the Treaty on the functioning of the European Union which allows for taking safeguard measures by qualified majority but only for six months. These dilemmas show how the EU Treaties as the legal basis of the Union can prove inadequate at a time of war, when the EU needs to show its resolve and be up to the challenges.

24 Cf. Article 20 Treaty on the European Union
25 *Ibid.*

As an organisation based on international law and promoting a rules-based order, the EU should sponsor at the same time an option which does not seem to be currently at the forefront of its efforts, namely the prompt establishment of the Special Tribunal for the Crime of Aggression together with an international body in charge of compensation from Russia to Ukraine.

One such a mechanism might be established alongside talks on a future peace-agreement and could provide considerable leverage. In a war of attrition where Russia appears convinced of holding the upper hand, the scheme would give Ukraine the means to carry on fighting, all the while bolstering the EU defence posture and opening the way towards a peace-agreement. Backed by international law, a loan would allow for the funds to be released progressively in accordance with the rolling assessment of the implementation of a peace-agreement.

Since the 2022 Russian war of aggression in Ukraine and the previous European elections, the EU is steadily shifting towards intergovernmentalism. With the rhythm of national elections in the Member States and the shift of power in the European Council and the Council of the EU, the leaders of the Member States can no longer waste decisive time in saving Ukraine from defeat and allowing a permanently hostile Russia to jeopardise the very existence of the European Union.

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