

Deal on EU Budget Increase



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News

In February 2024, the [European Parliament](#) and the [Council](#) gave green light to three legislative acts that reinforce the EU long-term budget and provide additional funding in order to react to new challenges, such as Russia's war against Ukraine. The acts include a regulation amending the multiannual financial framework (MFF) for 2021-2027, as well as regulations establishing the Ukraine Facility and the Strategic Technologies for Europe Platform (STEP). They were published in the EU's [Official Journal](#) of 29 February 2024.

The revision of the EU budget will make available additional funds totalling €64.6 billion: additional funds (= "fresh money") of €21 billion; redeployment of €10.6 billion and loans to support Ukraine of € 33 billion. This is the first time that a mid-term MFF review has led to a net increase in spending ceilings. The following additional expenditure is planned until the end of the 2027 financial period:

- €50 billion for the Ukraine Facility (€ 17 billion in grants and € 33 billion in loans);
- Migration and border management: €2 billion;
- Neighbourhood and the world: € 7.6 billion;
- Flexibility Instrument: €2 billion;
- Solidarity and Emergency Aid Reserve: €1.5 billion;
- Strategic Technology Platform for Europe (STEP): €1.5 billion.

The Ukraine Facility will pool the EU's budget support to Ukraine into one single instrument, providing coherent, predictable and flexible support for the period 2024-2027 to Ukraine. The money will be used for Ukraine's recovery, reconstruction and modernisation as well as for supporting reforms as part of the country's accession path to the EU.

The Strategic Technology Platform for Europe (STEP) will consolidate and enhance investments into crucial technologies in the fields of digital and deep tech, cleantech and biotech. Various EU programmes will be streamlined, including cohesion policy funds, InvestEU, Horizon Europe, the European Defence Fund, the Innovation Fund and the Recovery and Resilience Facility. STEP will also include awarding a [Sovereignty Seal](#) for relevant projects showcasing them in a Sovereignty Portal.

In line with EP's demands, the budget revision also introduces a mechanism to tackle the escalating costs linked to the repayment of the NGEU recovery plan amid surging interest rates.

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