

Politics

Zelenskiy Appeals for Urgent Help to Resto

- President speaks at latest forum on Ukrainian reconstruction
- Rebuilding program could mobilize up to \$1 trillion of capital



Olaf Scholz and Volodymyr Zelenskiy at the Ukraine Recovery Conference in Berlin, on June 11. *Photographer: Krisztian Bocsi/Bloomberg*

By [Arne Delfs](#) and [Michael Nienaber](#)

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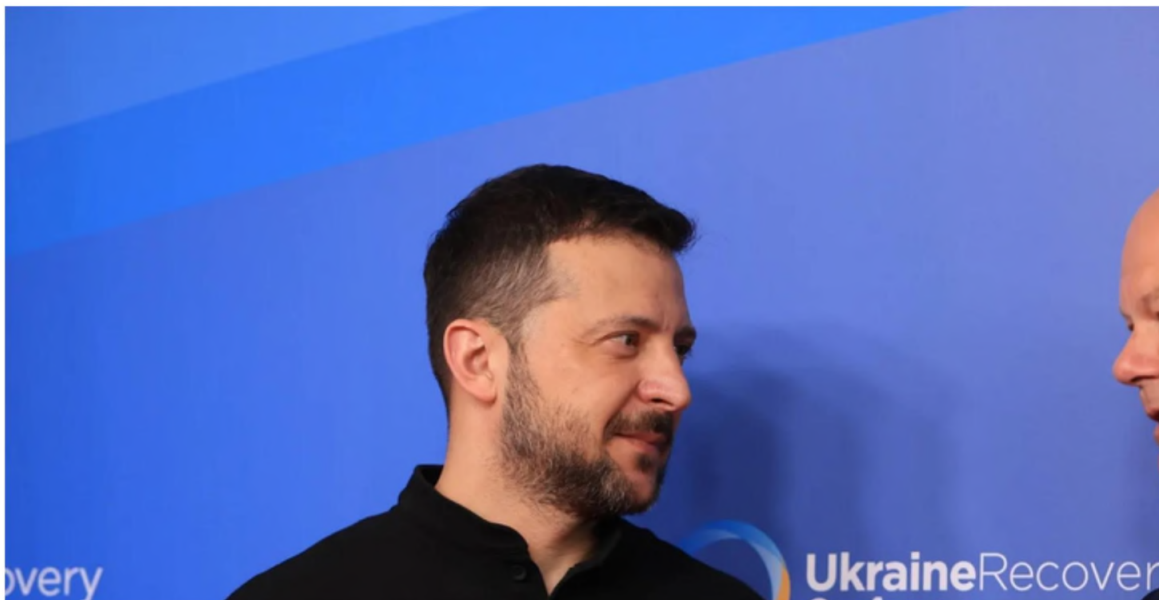
Updated on June 11, 2024 at 5:59 AM EDT



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President Volodymyr Zelenskiy highlighted the urgent need to rebuild Ukraine's battered energy to mobilize international support for reconstruction.

The gathering co-hosted Tuesday by Zelenskiy and German Chancellor Olaf Scholz brought together organizations and company executives and follows similar meetings held in 2022 in Lugano and I





Olaf Scholz and Volodymyr Zelenskiy at the Ukraine Recovery Conference in Berlin, on June 11. Photographer: Kristian Dowling/Bloomberg

Russia resumed extensive attacks on Ukraine's power network last month, targeting energy facilities. An assault on June 1 prompted authorities to impose more rationing of electricity supplies.

Zelenskiy accused Russian President Vladimir Putin of using energy as a weapon and said about 8,000 hydro generation has been destroyed since the full-scale invasion began in February 2022.

He appealed for investment that would help restore as much as 1 gigawatt of capacity during the war, he said Russian attacks have knocked out.

"We are asking for equipment from non-operating stations and direct financial support," Zelenskiy said. "We need more generation than the consumption of large cities."

Governments, executives and investors are already preparing for a reconstruction program in Ukraine. Estimates could amount to more than \$1 trillion of public and private capital.

Adjusted for inflation, that's more than five times the scale of the US Marshall Plan that funded the reconstruction after World War II.

One challenge will be to convince private companies to respond to Zelenskiy's appeal for immediate investment. It also depends on an end to the fighting and Russia's aerial assaults anytime soon.

Volodymyr Zelenskyy / Володимир Зеленський

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I arrived in Germany to participate in the Ukraine Recc Conference and to hold talks with Federal Chancellor Scholz.

URC2024 will bring together governments, ten of them at the level of prime ministers, as well as companies and organizations, to help Ukraine. In the... [Show more](#)

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In his opening remarks Tuesday, Scholz said private capital was key to the rebuilding effort, adding that

“Those who get involved at an early stage, who cultivate and expand their economic relations with German industry, I can say that they are doing this.”

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Von der Leyen said that the European Union has raised close to €500 million (\$537 million) so far also supplying 1,000 additional power generators and nearly 8,000 solar panels.

The bloc will also provide backing for equity investments in Ukraine, she announced, adding that for EU budget support when they invest in equity funds active in the country.

Link

“Our aim is to improve access to finance for Ukrainian businesses,” she said. “Especially for SMEs in the Ukrainian economy” in sectors like IT, renewable energy and critical raw materials.

Both von der Leyen and Scholz reiterated their firm backing for Ukraine’s eventual membership in the EU. Accession talks with the government in Kyiv should begin this month.

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“A few months after the start of the Russian war, we jointly made a firm promise: Ukraine’s future membership in the EU is a goal we will achieve.”

Accession negotiations typically take years, as the path to membership is lengthy and complicated. The application process dragged on for 10 years before it was formally accepted in 2013.

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– *With assistance from Petra Sorge, Olesia Safronova, Aliaksandr Kudrytski, and Jorge Valero*

(Updates with Zelenskiy, von der Leyen comments starting in fourth paragraph.)

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