

Zelensky Signs Agreement with JP Morgan on Ukraine's Reconstruction

JP Morgan plans to raise private capital for a Ukrainian investment fund

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Bankers from JP Morgan Chase visited Ukraine last week and [signed a memorandum of understanding](#) with President Volodymyr Zelensky and plan to help raise private capital for a new fund for Ukraine's reconstruction.

According to *Fox Business*, JP Morgan, America's largest bank, discussed with Zelensky the creation of a fund that would start with \$20 - \$30 billion in private capital to go towards investment in Ukraine. Another idea would be to establish a new bank administered by Wall Street firms that would invest in Ukrainian infrastructure that has been destroyed in the war.

Zelensky's office said that the Ukrainian leader [met with senior members of JP Morgan on Friday](#). "I understand very well that doing business and investing cannot be beneficial to only one party. We want you to invest in Ukraine and earn money," Zelensky said.

Besides helping raise private investment for Ukraine, JP Morgan will advise on financial stabilization, sovereign credit ratings, and economic ties to Europe. The bank's CEO, Jamie Dimon, said the "full resources" of JP Morgan are available to Ukraine as it "charts its post-conflict path to growth."

Ukraine's reconstruction will have a huge price tag, with the World Bank estimating in December that it could cost [between 500 and 600 billion euros](#) (\$525 billion-\$630 billion). Last July, Ukrainian officials estimated the "recovery plan" [will cost about \\$750 billion](#). As the war goes on and more of Ukraine is destroyed, the price tag will increase.

Zelensky has also agreed to coordinate Ukraine's reconstruction with the investment management company BlackRock after meeting with the company's CEO, Larry Fink. Last month, Zelensky said American corporations would find "big business" in Ukraine.

“It is already clear that this will be the largest economic project of our time in Europe,” Zelensky [said in a video address](#) to a meeting of the National Association of State Chambers “We have already managed to attract attention and have cooperation with such giants of the international financial and investment world as BlackRock, JP Morgan and Goldman Sachs.”

Zelensky cited US military aid as an example of the business opportunities found in Ukraine. “And everyone can become a big business by working with Ukraine. In all sectors — from weapons and defense to construction, from communications to agriculture, from transport to IT, from banks to medicine,” he said.

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