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
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BlackRock Halted Ukraine Fund Talks After Trump's Election Win

By [Jenny Leonard](#), [Donato Paolo Mancini](#), and [Leonard Kehnscherper](#)
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- BlackRock halted its search for investors for a Ukraine recovery fund earlier this year due to a lack of interest amid increased uncertainty over Ukraine's future.
- The fund was meant to be unveiled at the Ukraine Recovery Conference in Rome and had initial support from entities backed by the governments of Germany, Italy, and Poland.
- The US government was a notable absence from the fund's backers, and the project's future is now uncertain, with France working on a replacement fund proposal.

BlackRock Inc. halted its search for investors to back a multibillion-dollar Ukraine recovery fund earlier this year after Donald Trump's election victory saw the US sour on the eastern European country, people familiar with the discussions said.

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The fund, meant to be unveiled at next week's Ukraine Recovery Conference in Rome, was close to securing initial support from entities backed by the governments of Germany, Italy and Poland, the people said, declining to be identified discussing private information.

However, in January, BlackRock decided to pause talks with institutional investors due to a lack of interest amid increased uncertainty over Ukraine's future.

Donald Trump ran his reelection campaign on a promise to immediately end the war in Ukraine and bring the country's president, Volodymyr Zelenskiy, and Russian counterpart Vladimir Putin together for peace talks.

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Since his inauguration at the start of the year, the US president has clashed with both men and issued inconsistent proposals for a path forward, while indicating an end to US military support for Ukraine.

The US government was a notable absence from the fund's backers in December.

Reconstruction Funding

The Ukraine Development Fund was on track to secure at least \$500 million from countries, development banks and other grant providers, along with \$2 billion from private investors, Philipp Hildebrand, vice chairman of BlackRock who was among the financiers leading the discussions, said last year.

At the time, Hildebrand said that could bring together a consortium of equity and debt investors who could finance at least \$15 billion of reconstruction work in Ukraine. The total bill to rebuild Ukraine following Russia's invasion was estimated at more than \$500 billion by the World Bank and others in February.

A BlackRock spokesperson said the firm completed its pro-bono advisory work on the Ukraine Development Fund in 2024 and is currently not engaged in "any active mandate" with the Ukrainian government. "The only conversations that drive our decision-making are those with our clients," the spokesperson added.

BlackRock was set to unveil the fund in Italy, some of the people said, during the Ukraine Recovery Conference on July 10-11 that Italy's Giorgia Meloni and Ukraine's Zelenskiy are set to attend, though the timeline was never made public.

Spokespeople for Prime Minister Meloni and the foreign ministry didn't respond to a request for comment.

France has been working on a fund proposal to replace the canceled BlackRock initiative but it's not clear how effective the new plan will be without US backing, the people said.

– *With assistance from Daryna Krasnolutska, Harry Wilson, Joe Deaux, Silla Brush, and Katherine Griffiths*

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