

SECTION 1. WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

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EUROPEAN UNION: CURRENT STATUS AND TRENDS OF FINANCING OF EXTERNAL ASSISTANCE FOR SUSTAINABLE DEVELOPMENT

Implementation of the new agenda for sustainable development defined by the General Assembly in 2015 requires sufficient financial resources to accelerate efforts to achieve sustainable development goals. The European Union as one of the largest donors of the countries and international organizations, using different funding instruments for external assistance, provides a substantial support in achieving the sustainable development.

The analysis of the financing of the European Union's external assistance has led to the following conclusions: the total amount of commitment of the European Commission on external assistance for the period from 2001 to 2014 was almost € 164 billion; the largest volumes of assistance for the period from 2003 to 2014 were sent to Africa (€ 47.2 billion) and Asia (€ 23.1 billion); the largest share of assistance for the period from 2008 to 2014 was received by the social sector (44%); the assistance allocated to other sectors amounted to 56% (humanitarian assistance in amount of 17%, 15% to the economic infrastructure, 14% to the budgetary support, food aid and food security and 10% to the production sector); the biggest recipients of assistance during the period between 2008 and 2014 were the least developed countries, which received € 24.4 billion; the countries with the income lower and higher than average received € 16.2 billion and € 10 billion.

Along with this, the following trends are established: decrease during the period from 2009 to 2014 of the EU commitments to provide bilateral and multilateral official development assistance (23% and 17%); exceeding of commitments on bilateral official development assistance over the actual benefits (8%); exceeding of the amount of the actually paid money over the obligations of multilateral official development assistance (22%); decrease during the period from 2008 to 2014 of the amounts of assistance granted to the least developed countries (3%) and increase of the amounts of assistance to coun-

tries with the income that is lower and higher than average (4% and 82%), indicating a shift in the EU assistance priorities.

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