

A woman with brown hair tied back, wearing a bright red double-breasted coat over a white turtleneck sweater and dark blue trousers. She is walking down a set of concrete stairs with a metal handrail. She holds a white coffee cup in her right hand and a black shoulder bag is slung over her left shoulder. The background shows a modern building with large windows and some pink flowers in planters.

10th edition of the
Ukraine Investor Guide —
now expanded

THE UKRAINE PLAYBOOK

How to invest, supply, partner and build —
from first interest to first contract

BDO in Ukraine · October 2026

BDO

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Executive snapshot

Ukraine Market Entry: How Commercial Deals Are Actually Done

Ukraine today is not a single, unified “market”.

Commercial activity is organised through distinct entry pipelines - private sector contracting, public procurement, donor and IFI funded projects, and asset based opportunities. Each pipeline follows different rules, timelines, counterparties, and risk allocation logic. Success depends on choosing the right entry route first, not on sector interest alone.

Most viable transactions are project driven, not market wide.

Deals are structured around specific projects, budgets, and execution frameworks rather than broad market access. In practice, commercially bankable projects typically combine private capital with public, donor or development finance instruments that reduce political, payment, and execution risk.

Risk in Ukraine is not ignored - it is actively managed.

War related, political, regulatory, payment and FX risks are partially insurable, contractually transferable, or mitigated through guarantees and blended finance mechanisms. Companies that approach the market without upfront structuring - particularly around payment security, sanctions compliance, tax exposure and execution capacity - face delays, failed settlements, or abandoned deals.

Speed comes from preparation, not opportunism.

Companies that succeed are those that:

- ▶ select the correct pipeline from the outset,
- ▶ design payment and tax structures before signing contracts,
- ▶ align early with the right partners, institutions and financiers,
- ▶ and treat compliance and risk management as core design elements, not afterthoughts.

What This Guide Enables You to Do

This guide is a market entry and deal execution playbook for foreign companies considering business in Ukraine. It is designed for decision makers who need clarity on how to proceed, not promotional narratives.

Specifically, it helps you to:

- ▶ Choose the right entry scenario

Whether you want to invest, sell goods or services, bid for projects, partner with Ukrainian companies, or establish a local presence.

- ▶ Understand how deals are executed in practice

Across private, public, donor funded and asset based pipelines - including where foreign companies typically succeed or fail.

- ▶ Identify where opportunities and counterparts come from

Through a clear logic of platforms, institutions and ecosystems, rather than fragmented listings.

- ▶ Anticipate and manage deal critical risks upfront

Including sanctions and compliance, payment security, currency restrictions, tax and permanent establishment exposure, and war related risks.

- ▶ Navigate financing and risk sharing instruments

By understanding how IFIs, DFIs, ECAs and public programmes are combined to catalyse private capital and make projects bankable.

- ▶ Move from interest to a first transaction

Using practical checklists, decision rules and a structured 30-60-90 day action framework.

Section 1. Start here: What is your goal?

Ukraine offers multiple ways for foreign companies to engage - but there is no single “right” entry point. The most effective path depends on what you are trying to achieve, who your counterparty is, and how your revenue will be generated.

This guide is structured around practical entry scenarios, reflecting how international businesses actually approach new markets.

1.1 Choose your scenario

Start by identifying the option that best matches your objective:

I want to invest

You are looking to deploy capital into Ukraine through project finance, equity participation, asset acquisition, PPPs, or structured investment vehicles. Your priority is controlled risk, bankability, and long term value creation rather than immediate market access.

I want to sell / supply

You want to sell goods or services into Ukraine - cross border or locally - and get paid securely. Your focus is on identifying the fastest and most reliable sales pipeline, managing payment and tax risks, and ensuring enforceable contracts.

I want to bid for projects

You are targeting public procurement or donor and IFI funded tenders. Your success depends on eligibility, compliance, documentation discipline, and understanding how contracts are executed after award - not only how tenders are won.

I want to partner

You are looking for a Ukrainian partner to support market access, local execution, compliance, manufacturing, or service delivery. Your objective is to position your company within delivery chains rather than operate standalone.

I want to open a local presence

You are considering establishing a subsidiary, branch, representative office, or other form of local presence. This scenario is typically relevant only when required by the business model, regulatory framework, or scale of operations.

Important:

These scenarios are not mutually exclusive. Many companies combine them over time - but successful market entry starts with choosing one primary route, not all at once.

Section 1. Start here: What is your goal?

1.2 Where to go next - based on your goal

Use the guidance below to navigate this guide efficiently. It is designed to be read by pathway, not linearly.

If you want to INVEST

Start with:

- ▶ Section 2 - Which pipeline are you selling into?

Focus on asset based opportunities, PPPs, and donor backed projects.

- ▶ Section 4 - Risks, mitigation and deal breakers

Understand what risks can be mitigated, insured, or transferred.

- ▶ Section 7 - Financial and state support
See how IFIs, ECAs and public instruments enable investment closure.

If you want to BID for projects

Start with:

- ▶ Section 2 - Public vs donor/IFI pipelines
- ▶ Section 4 - Compliance, sanctions and execution risks
- ▶ Section 5 - Where to find opportunities and counterparts

If you want to PARTNER

Start with:

- ▶ Section 2 - Pipeline logic
Understand where foreign companies typically need local partners.
- ▶ Section 5 - Platforms and ecosystems
- ▶ Section 8 - Playbook and templates
Prepare a market ready partner profile.

If you want to SELL or SUPPLY

Start with:

- ▶ Section 2 - Pipeline selection
Identify whether private, public or donor funded demand fits best.

- ▶ Section 4 - Risks, mitigation and deal breakers

Focus on payment security, FX, VAT and PE exposure.

- ▶ Section 8 - 30-60-90 day playbook
Structure your path from interest to first contract.

If you want to OPEN LOCAL PRESENCE

Start with:

- ▶ Section 6 - How to operate in Ukraine
- ▶ Section 4 - Risks, mitigation and deal breakers
Especially tax, PE and employment related risks.
Proceed only if local presence is commercially or legally justified.

How this guide is meant to be used

Begin with your primary scenario, follow the recommended sections, and use annexes selectively. The guide is designed to help you move from clarity to action, not to provide exhaustive background reading.

Section 2. Which pipeline are you selling into?

Before you invest time and budget, decide where the revenue will come from.

In Ukraine, there is no single “market entry” route. Commercial activity is organised through several parallel pipelines, each with different buyers, rules, documentation requirements, timelines, and risk profiles. These pipelines do not compete with each other - they operate side by side. Choosing the wrong pipeline is one of the most common reasons foreign companies fail to convert interest into contracts.

A quick diagnostic (choose the best fit)

Answer these questions:

- ▶ Is your buyer a public authority, municipal company, state-owned enterprise, or budget-funded body?
- ▶ Is your buyer funded by an international financial institution (IFI) or donor programme?
- ▶ Are you selling to private companies (local or international operating in Ukraine)?
- ▶ Are you pursuing assets (privatization, leasing, auctions, distressed assets, concessions)?

THE FOUR REVENUE PIPELINES IN UKRAINE

Pipeline A - Public procurement

Who buys: state authorities, municipalities, public utilities, and state-owned or communal enterprises using budget funds.

What this pipeline is suited for: standardised goods, works and services, high-volume contracts, price-driven tenders, and suppliers capable of strict documentary compliance.

How it works in practice: procurement is highly formalised and transparent. Eligibility, documentation accuracy, and compliance determine success. Price matters only if all formal requirements are met.

Reality check: public procurement is rule-based and unforgiving. Many foreign companies underestimate the discipline required or enter without a credible local execution plan.

What matters most: bid compliance, documentation discipline, timelines, local execution capacity (direct or via partner).

Where to start: identify your product/service category, monitor tenders, prepare a tender-ready pack, decide on local partner vs direct participation.

Pipeline B - Donor- and IFI-funded procurement

Who buys: project implementation units, agencies, and prime contractors financed by international financial institutions and donors.

What this pipeline is suited for: infrastructure and recovery projects, engineering and consulting services, complex equipment, supervision, and long-term project delivery.

How it works in practice: procurement follows donor-specific rules rather than national ones. Registration, eligibility, international references, and early pipeline visibility are critical.

Reality check: this pipeline is slower but more predictable. Relationship-building and early positioning often matter more than speed or price.

What matters most: eligibility requirements, vendor registration, international procurement rules, references and delivery track record.

Where to start: track donor project pipelines, register with relevant portals, build relationships with primes, map upcoming tenders 3-12 months ahead.

Section 2. Which pipeline are you selling into?

Pipeline C - Private sector contracting

Who buys: Ukrainian corporates, developers, EPC contractors, and international companies operating in Ukraine.

What this pipeline is suited for: tailored solutions, services, and commercial partnerships where negotiated terms and faster decision-making are possible.

How it works in practice: contracts are commercially negotiated. Payment structure, tax and permanent establishment exposure, and enforcement mechanisms must be designed upfront.

Reality check: private deals offer speed and flexibility, but carry higher commercial risk. Payment security is a design requirement, not a contractual afterthought.

What matters most: partner selection, contract terms, payment security, service delivery model, tax structure for cross-border services.

Where to start: shortlist target sectors, identify anchor clients, validate pricing and delivery capability, design a secure payment approach.

Pipeline D - Asset-based opportunities

Who participates: investors seeking ownership, control, or long-term strategic positioning.

What this pipeline is suited for: privatisation, concessions, leasing, brownfield or distressed assets, and selected PPP projects.

How it works in practice: entry is transaction-based rather than sales-based. Legal, technical and financial due diligence is decisive, and value creation begins after acquisition, not at auction.

Reality check: asset acquisition is not market entry by itself. Operational capability and post-transaction execution determine outcomes.

What matters most: due diligence, legal title checks, encumbrances, valuation, post-acquisition plan.

Where to start: define asset criteria, monitor auctions, build a due diligence workflow and local advisory team.

How to choose your starting pipeline

A practical decision rule:

- ▶ **First-time market entrant** → start with **Pipeline C**
- ▶ **Volume supplier of standardised goods** → assess **Pipeline A**
- ▶ **Infrastructure, engineering or consulting firm** → focus on **Pipeline B**
- ▶ **Long-term strategic investor** → build around **Pipeline D**

Most successful companies operate in **more than one pipeline over time**, but rarely start with more than one.

Why pipeline choice matters

Your chosen pipeline determines:

- ▶ who your real counterparty is;
- ▶ how contracts are awarded and executed;
- ▶ what compliance and documentation are required;
- ▶ how payments are secured;
- ▶ which risks can be mitigated or transferred.

Pipeline selection is the foundation of market entry.

All subsequent decisions - partners, financing, legal structure, and risk mitigation - should be built around it.

Section 3. Key markets overview

Why Ukraine - strategic logic

Strategic Location - A Key Regional Economic Hub



- ▶ Located at the heart of Europe, serving as a strategic bridge between East and West
- ▶ Access to the Black Sea ensures routes to global maritime trade corridors
- ▶ A key economy of Eastern Europe
- ▶ Access to the EU market (500+ million consumers)

Eastern Europe

250+ million consumers within a 1,000 km radius

EU and neighboring markets

1,000+ million consumers within a 3,000 km radius

Investment Potential



Trade network

- 25 free trade agreements (47 countries) (Annex A)



Advanced infrastructure

- Robust logistics: railways, seaports



Natural resources and Agricultural sector

- 30% of the world's black soil reserves.
- Leading exporter of grains and sunflower oil.
- Deposits of strategic resources: lithium, titanium, uranium, iron ore.



Rapid growth of IT and digital economy

- One of the largest IT markets in Europe.
- Ukraine is a global leader in outsourcing services.
- Simplified business conditions for IT companies



Large-scale market and skilled workforce

- Large consumer market
- High level of technical and engineering education
- Competitive labor costs



Government support for business

- Simplified business registration procedure
- Tax incentives and public-private partnerships
- Tax incentives, grant programs and support for investments



Renewable energy and green transition

- High potential of solar and wind energy
- Investments in hydrogen energy and energy independence
- Programs to support green transformation along with the EU

Section 3. Key markets overview

Ukraine country context

Ukraine remains a wartime economy. The operating environment can differ significantly by region, and conditions can change quickly as security, infrastructure and regulatory measures evolve.

For many commercial opportunities in 2026, demand is concentrated in recovery and resilience projects that can be delivered in the near term, often supported by public budgets, international financial institutions and donor programs.

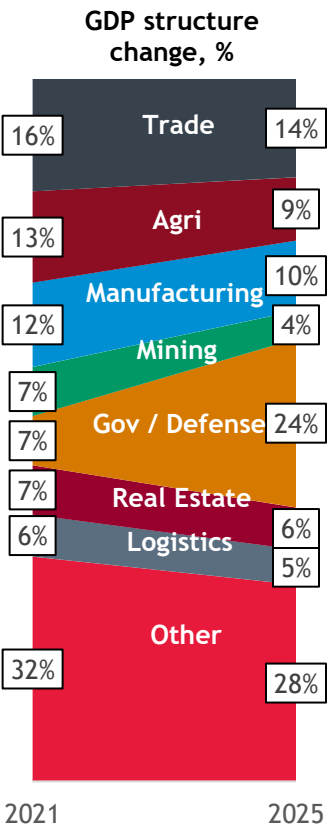
Procurement rules and compliance requirements depend on the funding source and the contracting authority.

High potential sectors

Recovery demand drivers and where opportunities concentrate

The World Bank’s RDNA5 estimates total reconstruction and recovery needs of USD 587.7 billion over the next decade (assessment as of December 31, 2025). About 14% of the housing stock has been damaged or destroyed (affecting more than 3 million households). The energy and extractives sector’s recovery needs increased by 33.7% since RDNA4.

High-level reconstruction needs are significant, but they do not always translate into immediate, commercially viable projects. In 2026, many near-term opportunities are more likely to be in central and western regions, where projects can be delivered with relatively lower operational disruption. Funding is often directed toward shorter-horizon activities such as critical repairs, distributed resilience upgrades, and municipal modernization rather than very long-term, large-scale infrastructure builds.



Key sectors needs

Economy sector	Market volume	Market need
Agriculture	USD 18.8 bln	The market requires investment in the development of agricultural processing, as a significant proportion of production is still exported as raw materials, despite the existing untapped potential and government support.
Mining	USD 10.2 bln	The market requires investment in geological exploration and access to data, as the lack thereof is holding projects back, although the digitisation of archives is gradually creating new opportunities.
IT	USD 7.8 bln	The market requires investment in scaling up digital services and innovation (particularly AI, cloud computing and cybersecurity), as global demand for these is growing rapidly, and the sector is already a key driver of exports and the economy, even despite limited growth.
Construction and housing	USD ~5.9 bln	The market requires significant investment in infrastructure reconstruction and the production of building materials, as the scale of the damage is creating a long-term shortage and sustained demand in key sectors.
Energy	USD ~ 9 bln	The market requires significant investment in capacity restoration, decentralisation and the development of renewable energy, as widespread damage and a shortage of flexible capacity are driving sustained demand for modern and resilient energy infrastructure.

Detailed market and sector briefs: see Annex B (Country Context and Key Markets).

Global rankings and indices: see Annex C (Global Rankings and Indices)

Section 4. Before you proceed: key risks, mitigation and deal breakers

Before engaging with any opportunity in Ukraine, it is essential to assess whether your intended approach is viable, manageable and executable in the current context.

This section serves as a pre entry decision filter.

It highlights the key risks that must be addressed, the tools typically used to mitigate them, and the deal breakers that should trigger a pause or exit.

Detailed reference materials are provided in the annexes.

Operating environment and security

Ukraine operates under conditions of ongoing war, with significant regional and sectoral differences.

Key risks

- ▶ Physical damage to assets and infrastructure
- ▶ Disruption of operations and logistics
- ▶ Regional security constraints

How risks are typically mitigated

- ▶ Careful selection of locations outside active combat zones
- ▶ Political and war risk insurance (where available)
- ▶ Contractual protections (force majeure, step in rights, risk sharing)

Deal breakers

- ▶ Project or asset located in an active combat or occupied area
- ▶ Inability to obtain any form of risk coverage or mitigation

See Annex B1. Valuation of war damage; recovery and reconstruction needs;

Annex D. Regulatory Frameworks, Security and Compliance.

Payment, currency and financial exposure

Commercial success depends not only on demand, but on how payment and financial risk are structured.

Key risks

- ▶ Delayed or non payment
- ▶ Currency controls and transfer restrictions
- ▶ Dependence on weak or uncertain payers

How risks are typically mitigated

- ▶ Donor or IFI funded payment structures
- ▶ Guarantees, escrow mechanisms or advance payments
- ▶ Milestone based payment schedules

Deal breakers

- ▶ Unclear or unsecured source of payment
- ▶ Refusal to provide any form of payment security

See Annex D3. Currency limits and restrictions; Annex F. Financial and State Support Programmes.



Section 4. Before you proceed: key risks, mitigation and deal breakers

Legal, regulatory and compliance constraints

Ukraine's legal framework is broadly aligned with European standards, but practical implementation requires careful navigation.

Key risks

- ▶ Regulatory changes under martial law
- ▶ Administrative delays and procedural complexity
- ▶ Sanctions, AML and compliance exposure

How risks are typically mitigated

- ▶ Early legal and regulatory screening
- ▶ Full disclosure of ownership and beneficiaries
- ▶ Compliance aligned with IFI / EU standards

Deal breakers

- ▶ Links to sanctioned persons or jurisdictions
- ▶ Nontransparent ownership structure
- ▶ Inability to obtain mandatory permits or approvals

See Annex D. Regulatory Frameworks, Security and Compliance.

When to pause or walk away

You should pause or reconsider engagement if:

- ▶ the source of payment cannot be secured;
- ▶ ownership, control or delivery responsibilities remain unclear;
- ▶ the counterparty lacks authority or credibility;
- ▶ key risks cannot be mitigated or shared.

Walking away early is often a rational decision, not a failure.

Opportunities should be filtered before they are pursued.
Risks ignored early become costs later.

Counterparties, project readiness and risk structuring

Many opportunities fail not due to lack of demand, but due to weak counterparties or immature projects.

Key risks

- ▶ Counterparty without decision making authority or capacity
- ▶ Projects visible politically but not ready to transact
- ▶ Unallocated or unmitigated risk

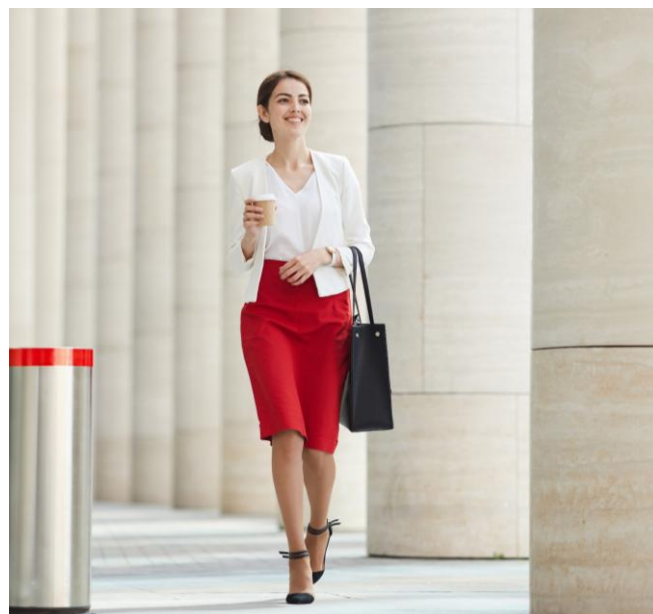
How risks are typically mitigated

- ▶ Counterparty due diligence and governance checks
- ▶ Verification of project preparation stage
- ▶ Use of guarantees, insurance and risk sharing instruments

Deal breakers

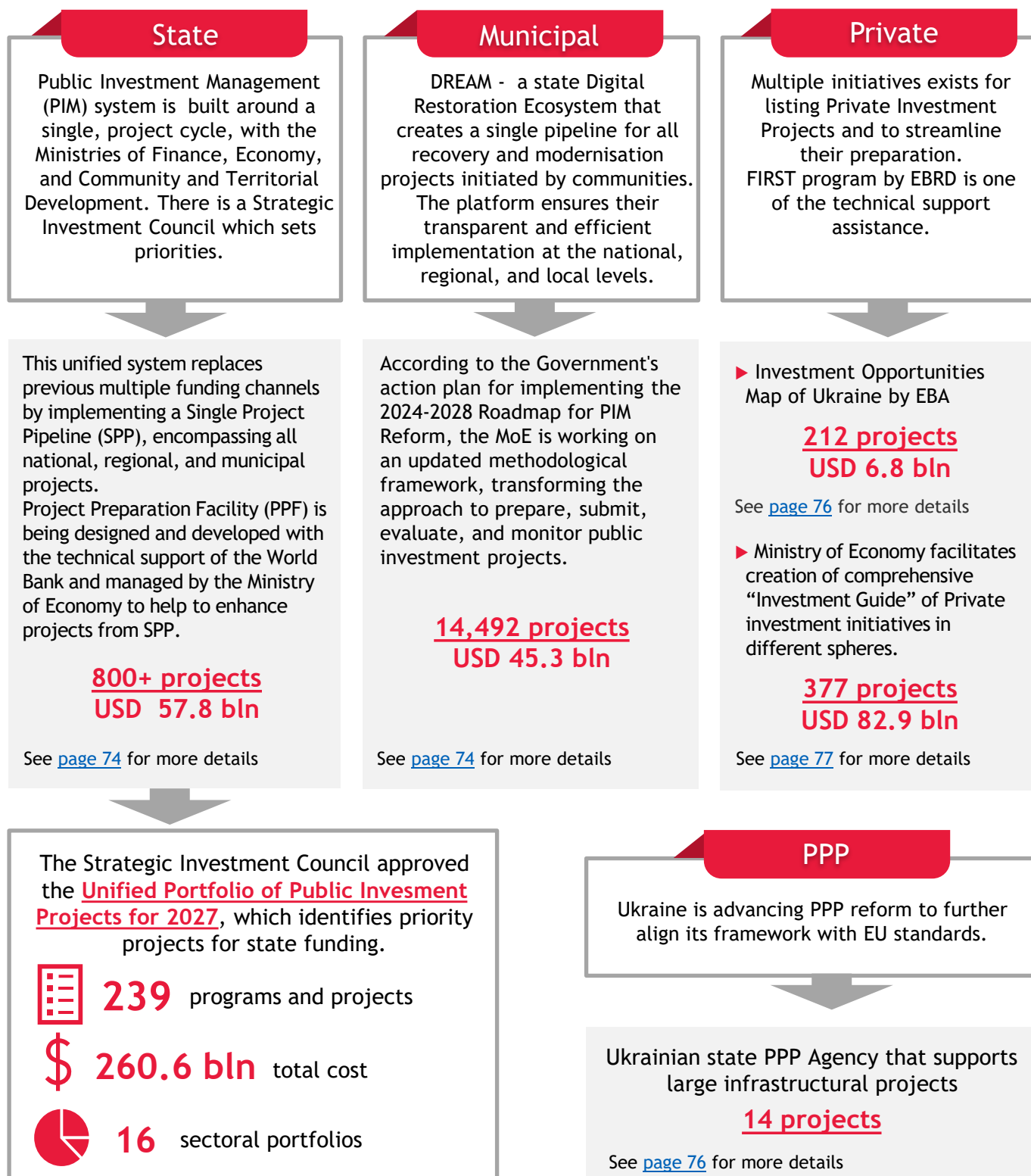
- ▶ No accountable project owner or sponsor
- ▶ Absence of basic project preparation
- ▶ Inability to structure risk in any acceptable form

See Annex E. Investment and Opportunity Ecosystem.



Section 5. Where to find opportunities and counterparts

Ukrainian investment projects ecosystem



Section 5. Where to find opportunities and counterparts

Once you have defined your goal and selected your entry pillar, the next step is operational: where exactly to look for opportunities, through which platforms and resources, and at what stage. Ukraine's ecosystem offers multiple access points. They should be used selectively, depending on the pillar you pursue. This section maps where opportunities surface in practice - not how deals are structured.

Pipeline 1. Public and recovery driven opportunities

Use this pillar if your goal is to sell, bid or invest into public or recovery projects.

Where to look

- ▶ DREAM - the central platform reflecting public investment and recovery needs at national, regional and municipal level
- ▶ Unified Portfolio of Public Investment Projects - approved priority projects backed by public funding logic
- ▶ Public procurement systems (Prozorro) - for formal tender announcements and contract award stages

How these resources are used

- ▶ To identify what the state and communities plan to implement
- ▶ To track projects before procurement is launched
- ▶ To understand priority sectors, locations and timelines

Important. These platforms provide early visibility, not ready to bid contracts. They signal what is coming, not what is being awarded.

See Annex E1. Unified portfolio of public investment projects;

Annex E2. DREAM platform;

Annex D8. Guide to electronic public procurement system in Ukraine

Pipeline 2. Donor- and IFI-funded projects

Use this pillar if your goal is to work on donor or IFI financed projects.

Where to look

- ▶ IFI project pipelines and country strategies (World Bank, EBRD, EIB and others)
- ▶ Implementing agencies and project preparation facilities
- ▶ Donor procurement portals used by IFIs and development partners

How these resources are used

- ▶ To position well before tenders are announced
- ▶ To understand eligibility, procurement rules and delivery models
- ▶ To identify future opportunities at the project preparation stage

Important. This pillar rewards early engagement and compliance readiness, not reactive bidding.

See Annex E. Financial and State Support Programmes

Section 5. Where to find opportunities and counterparts

Pipeline 3. Private sector and partnership based opportunities

Use this pillar if your goal is to sell, partner or gradually enter the market through commercial projects.

Where to look

- ▶ Investment Opportunities Map (EBA) - private and semi public investment initiatives
- ▶ Ukraine Investment Catalogue - curated investment projects and sponsors
- ▶ NAZOVNI platform - partner and supplier matchmaking
- ▶ Business associations and chambers of commerce - sector specific access and networks

How these resources are used

- ▶ To identify commercial demand and project sponsors
- ▶ To find local partners, subcontractors and representatives
- ▶ To build project specific delivery chains

Important. Private opportunities move faster, but require strong upfront structuring: payment security, tax exposure and delivery responsibility must be addressed early.

See Annex E3. Investment Opportunities Map of Ukraine (EBA);
Annex E4. Ukraine Investment Catalogue;
Annex E6. NAZOVNI platform;
Annex E7. International Chambers of Commerce / Business Associations

Pipeline 4. Asset based entry: PPP, privatization and transactions

Use this pillar if your goal is ownership, long term control or strategic positioning.

Where to look

- ▶ PPP and concession pipelines coordinated by the PPP Agency
- ▶ Privatization and leasing mechanisms
- ▶ Prozorro.Sale - transparent platform for asset transactions

How these resources are used

- ▶ To identify assets rather than contracts
- ▶ To assess ownership, concession or control models
- ▶ To plan post transaction execution and operations

Important. This pillar is transaction driven, not sales driven. Due diligence and operational capacity are critical.

See Annex E5. The State Organization Agency on Support Public-Private Partnership (PPP Agency);
Annex D7. Privatization process in Ukraine

Section 5. Where to find opportunities and counterparts

What applies across all pillars

Some resources support all entry pillars, rather than any single one.

Facilitation

- ▶ UkraineInvest - national investment facilitation body supporting navigation across institutions and stakeholders (see Annex G10)

Facilitation helps with access and orientation, but does not replace commercial negotiations, structuring or risk assessment.

Financing and risk mitigation

- ▶ IFIs, DFIs and ECAs
- ▶ Guarantees, insurance and risk sharing instruments

These tools often determine whether an opportunity is viable at all, especially for large scale or long-term projects.

Section 6. How to operate in Ukraine

Once an opportunity is identified and cleared from a risk perspective, the next step is operational: how to legally and practically conduct business in Ukraine.

This section outlines the core elements of doing business in Ukraine - forms of presence, taxation and regulation - based on the existing materials of this Guide.

Procedural details are provided in the annexes.

Forms of presence and registration

Foreign companies may operate in Ukraine under different legal and organisational models. The appropriate form depends on the scope, duration and nature of activities.

Common forms

- ▶ Operating without local registration (cross border supply, donor / IFI projects)
- ▶ Representative office (non-commercial presence)
- ▶ Local legal entity (subsidiary)
- ▶ Branch or project specific vehicle (SPV)

Key principle: choose the lightest structure that allows execution, and scale only when required.

See Annex G1. Business setup and registration in various legal forms

Taxation and fiscal obligations

Taxation depends on the chosen form of presence and activity model.

Key tax areas

- ▶ Corporate income tax
- ▶ VAT
- ▶ Withholding taxes
- ▶ Payroll taxes and social contributions (if employing staff)

Key principle: tax exposure should be assessed before contracts are signed, not after operations begin.

See Annex G2. Taxation in Ukraine

Regulation and licensing

Certain activities are subject to licensing, permits or regulatory approval.

Typically relevant

- ▶ Sector specific licenses
- ▶ Operational, technical or environmental permits
- ▶ Ongoing regulatory compliance

Key principle: regulatory compliance is manageable, but rarely automatic.

See Annex D. Regulatory Frameworks, Security and Compliance

Employment and compliance

Operational activity may require local workforce or on-site presence.

Core elements

- ▶ Employment of local staff or contractors
- ▶ Engagement of foreign specialists
- ▶ AML, KYC and sanctions compliance
- ▶ Transparency of ownership and control

Key principle: compliance is an ongoing operating condition, not a one-off check.

See Annex D. Regulatory Frameworks, Security and Compliance

Annex G4. Employment of foreigners in Ukraine
Annex G5. Compensation for employers

Operational simplicity reduces risk.
Structure your presence to fit the project.

Section 7. Financial and state support: available programmes

Ukraine's recovery and investment environment is supported by a set of financial and state backed programmes aimed at reducing risk and enabling private participation.

This section provides an overview of existing support instruments reflected in this Guide.

International financial institutions (IFIs)

International financial institutions play a central role in financing investment and recovery projects in Ukraine.

They typically provide:

- ▶ loans and co financing for public and private projects;
- ▶ guarantees and risk sharing instruments;
- ▶ technical assistance linked to project preparation.

Role in practice: IFIs often act as anchor partners, improving credibility and bankability of projects.

Export credit agencies (ECAs)

Export credit agencies support cross border supply and equipment financing related to Ukraine.

They typically provide:

- ▶ export credit insurance and guarantees;
- ▶ support for supplier and buyer credits;
- ▶ country specific facilities dedicated to Ukraine.

Role in practice: ECAs reduce payment and political risk and enable longer term supply contracts.

Political and war risk insurance

Political and war risk insurance is a key enabling instrument for many investments.

It typically provides:

- ▶ coverage against political and war related risks;
- ▶ protection for investors and lenders.

Role in practice: Such insurance is often a precondition for attracting financing or private capital.

Donor and public support programmes

Donor and public funding supports project preparation, recovery and priority investments.

It typically includes:

- ▶ grants and co financing;
- ▶ support for feasibility studies and preparation;
- ▶ budget backed programmes for priority sectors.

Role in practice: Public and donor support reduces upfront risk and helps projects reach bankability.

How support instruments are used

In practice, support instruments are combined rather than used in isolation, for example:

- ▶ donor or public funding combined with IFI financing;
- ▶ ECA guarantees combined with commercial lending;
- ▶ insurance combined with private investment.

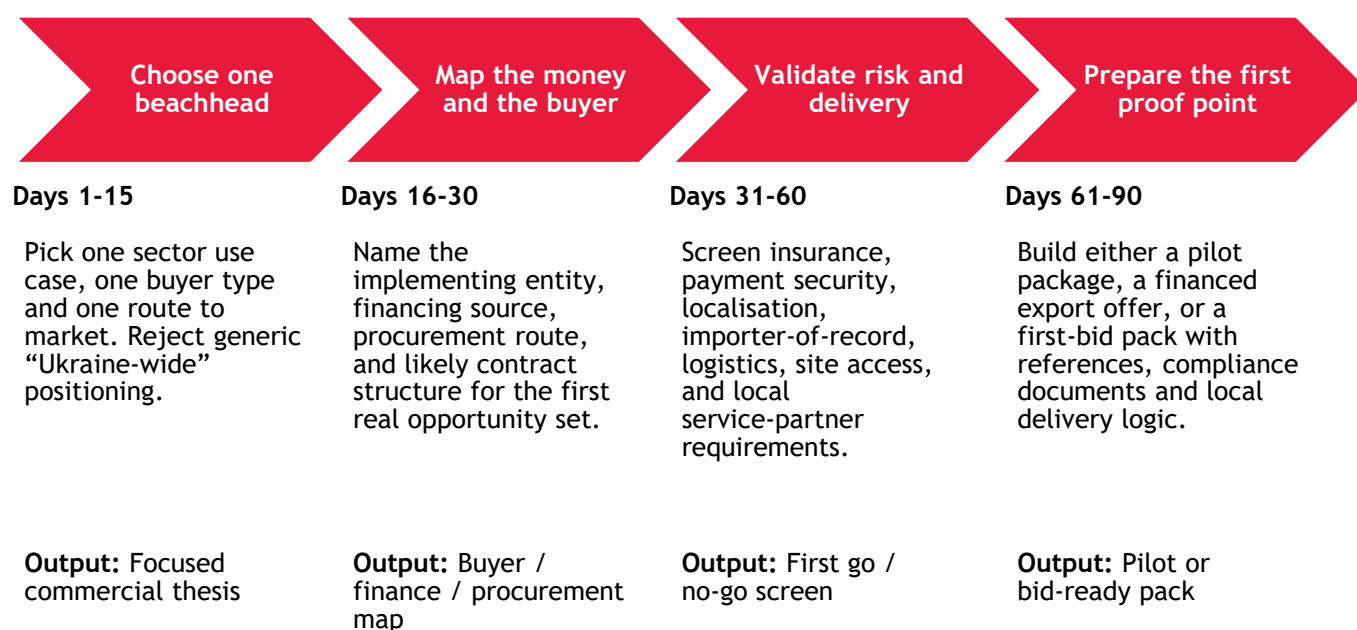
Key principle: Support instruments enable viable projects - they do not replace sound business models, clear payment sources or prepared projects.

See Annex F. Financial and State Support Programmes

Support instruments are enablers - not substitutes for project viability.

Section 8. Ready to start: 30-60-90 day playbook

This section provides a practical 30-60-90 day playbook to move from initial interest to a first tangible proof point in Ukraine. It translates strategic intent into clear, time-bound actions and helps structure early engagement across different entry scenarios.



When to stop early-

- ▶ no clear buyer or payment source by Day 30
- ▶ no accountable project owner by Day 60
- ▶ no feasible risk-mitigation path by Day 60

Operational setup references (registration, taxation, employment): see Annex G.
Support programmes referenced in financing offers: see Annex F.

Section 9. Support map - Who can help with what?

Many foreign companies lose time not because Ukraine is “hard”, but because they engage the wrong support at the wrong stage. Use this map to route your questions efficiently.

If you need market entry and investment navigation

- ▶ Investment promotion institutions and business associations: help you understand sectors, incentives, and key stakeholders; provide introductions and ecosystem context
- ▶ Local advisory firms: translate options into a workable structure (entity type, contracts, tax model), and help you launch fast with compliant setup

If you need procurement support

- ▶ Public procurement platforms and guides: help you understand procedures, documentation and tender rules
- ▶ Prime contractors and integrators: often the fastest route into donor/IFI projects via subcontracting
- ▶ Legal and bid advisory support: reduces disqualification risk and speeds document preparation

If you need financing and risk mitigation

- ▶ Export credit agencies (ECAs) and insurers: offer tools for credit and political risk mitigation and sometimes financing support
- ▶ Banks: payment instruments (LC/SBLC), guarantees, FX settlement setup
- ▶ Project finance advisors: structure larger investments and recovery projects

If you need local operations

- ▶ Legal counsel: entity setup, contracts, partner onboarding, dispute prevention
- ▶ Tax and accounting support: VAT/WHT/PE analysis, compliance calendar, payroll
- ▶ HR/immigration support: staffing model and legal employment setup
- ▶ Logistics and customs advisors: import procedures, classification, delivery terms

A simple starting point

If your goal is “first revenue”, start with: pipeline choice + partner or prime mapping + tender/contract readiness pack + payment security design. Once the first deals are real, move to entity/tax optimization and scaling.

See Annex D. Regulatory Frameworks, Security and Compliance;
Annex E. Investment and Opportunity Ecosystem ;
Annex F. Financial and State Support Programmes;
Annex G. Practical aspects of doing business in Ukraine.

BDO in Ukraine

Structuring your entry, securing your deals, enabling execution
→ **Start with a 30-minute scoping call**

Annexes

Annex A. Free trade and other significant agreements**Annex B. Country Context and Key Markets**

- B1. Valuation of war damage; recovery and reconstruction needs
- B2. Key markets: sector snapshots
- B3. Defence and MilTech overview
- B4. Ukrainian companies and companies with significant Ukrainian exposure

Annex C. Ukraine's Global Rankings and Indices**Annex D. Regulatory Frameworks, Security and Compliance**

- D1. Sanctions and restrictions for non-resident companies
- D2. Martial law
- D3. Currency limits and restrictions
- D4. Key points on prevention of money laundering
- D5. Key legislative act regulating data protection in Ukraine
- D6. Business protection
- D7. Privatization process in Ukraine
- D8. Guide to Public Procurements in Ukraine
- D9. Political and war risks mitigation possibilities
- D10. German Export Credit Guarantees – simplified procedures for Ukraine
- D11. Compensation program for war-related losses

Annex E. Investment and Opportunity Ecosystem

- E1. Unified portfolio of public investment projects
- E2. DREAM platform
- E3. Investment Opportunities Map of Ukraine (EBA)
- E4. The State Organization Agency on Support Public-Private Partnership (PPP Agency)
- E5. Ukraine Investment Guide 2026 by the Ministry of Economy of Ukraine
- E6. NAZOVNI platform
- E7. International Chambers of Commerce / Business Associations
- E8. Accessing Ukraine's Domestic Government Bonds for Foreign Investors

Annex F. Financial and State Support Programmes

- F1. Practical Handbook: overview of instruments for financing businesses in Ukraine
- F2. Export Credit Agency (ECA) programmes
- F3. War Risk Insurance Support Instrument(s)
- F4. Financial state support programmes
- F5. Ukraine Facility
- F6. Access to EU Finance
- F7. Norway-Ukraine Cooperation Programs

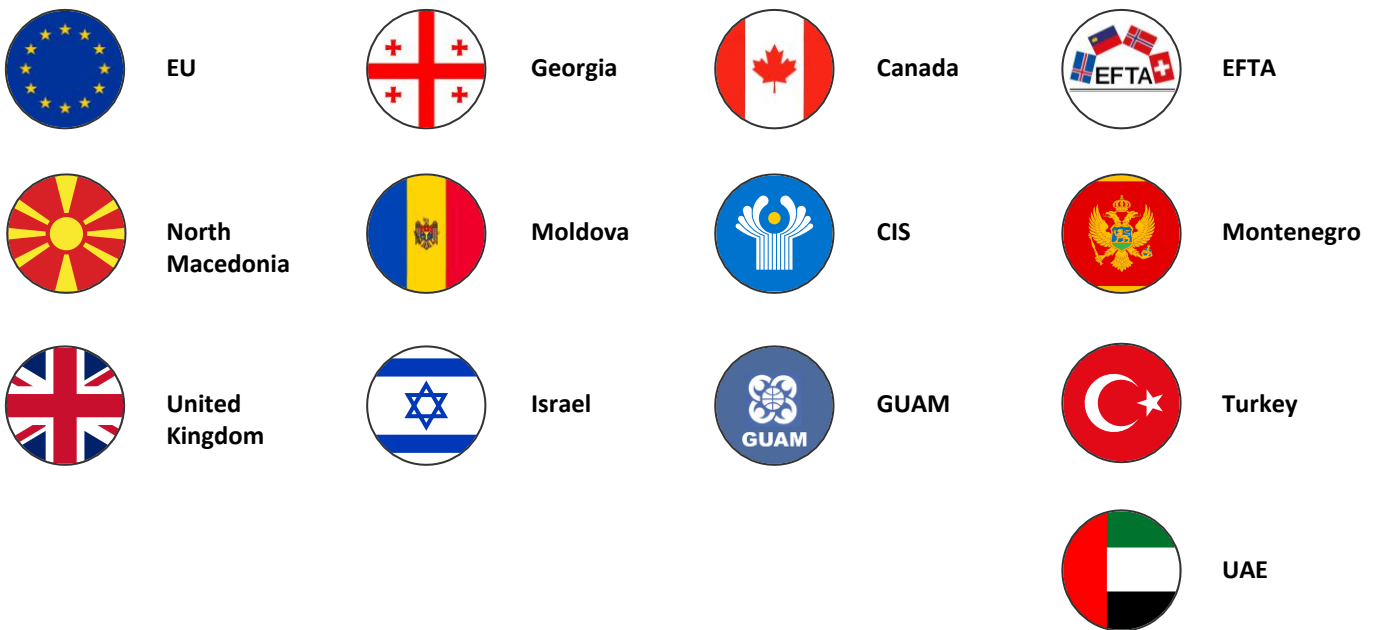
Annex G. Practical aspects of doing business in Ukraine

- G1. Business setup and registration in various legal forms
 - G2. Taxation in Ukraine
 - G3. Diia.City - preferable tax regime for investments in IT Industry in Ukraine
 - G4. Employment of foreigners in Ukraine
 - G5. Compensation for employers hiring unemployed / creating workplaces
 - G6. Industrial Parks
 - G7. Ukrainian E-Residency for foreign nationals
 - G8. Entry regime to Ukraine for foreign citizens
 - G9. Foreigner's Guide on Business Travel to Ukraine
 - G10. UkrainInvest
 - G11. Guide: Rebuilding Ukraine with the Private Sector
-

Annexes

Annex A. Free trade and other significant agreements

Ukraine and other countries have signed 25 free trade agreements covering the markets of 47 countries.



1. UPDATED FREE TRADE AGREEMENT BETWEEN UKRAINE AND THE EFTA

► **Date of signature:** 8 April 2025

► **Main provisions:**

Key changes:

- **Complete abolition of duties** on industrial products.
- **Cancellation and reduction of duties** on a significant part of agricultural goods:
 - Iceland - 142 duty-free goods.
 - Norway - 107 duty-free goods, 78 - with reduced rates.
 - Switzerland and Liechtenstein - 427 duty-free goods, 163 with reduced rates.
- **Overall growth in duty-free goods: 66.2%.**

New sections of the Agreement:

- **E-commerce:** legal regulation of e-commerce, signatures, contracts, paperless trade.
- **Small and medium-sized enterprises (SME):** improved access to information, contact points, publication of key materials in English.
- **Trade and sustainable development:** environmental and social standards in trade relations.

Updated provisions:

- **Trade in goods and SPS measures:** aligned with WTO agreements.
- **Simplification of trade procedures:** transparency in licensing, clear rules for exporters.
- **Public procurement:** better access for Ukrainian suppliers to EFTA markets.
- **Intellectual property:** cooperation and protection.

► Expected results:

- Increased access of Ukrainian goods and services to EFTA markets.
- Recovery of the Ukrainian economy.
- Strengthened economic cooperation and trade relations with Norway, Iceland, Switzerland and Liechtenstein.
- Promoting the modernisation and digitalisation of trade procedures to increase efficiency.

2. COMPREHENSIVE ECONOMIC PARTNERSHIP AGREEMENT BETWEEN UKRAINE AND THE UNITED ARAB EMIRATES (UAE)**► Date of signature:** 17 February 2025 (entered into force on 1 July 2026)**► Main provisions:**

- **Free access of Ukrainian goods to the UAE market** for 96.6% of product lines.
- **Lifting of restrictions** on foreign capital at 49% for Ukraine, enabling entrepreneurs to register companies with up to 70% foreign ownership with a gradual increase to 100% in certain sectors.
- **Facilitation of digital trade** and abolition of duties on electronic services.
- **Establishment of the Ukraine-UAE Investment Council.**

► Expected results:

- Attraction of UAE investments into Ukraine.
- Simplified company registration procedures for Ukrainian businesses in the UAE.
- Expansion of Ukrainian exports in key sectors, including metallurgy, food industry, particularly flour milling and oil production.

3. UPDATE OF THE AGREEMENT BETWEEN UKRAINE AND THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND ON POLITICAL COOPERATION, FREE TRADE AND STRATEGIC PARTNERSHIP**► Date of signature:** 8 February 2024 (ratified by Ukraine on 22 August 2024)**► Main provisions:**

- **Deeper tariff liberalisation:** amendments to the Agreement on Political Cooperation, Free Trade and Strategic Partnership between Ukraine and the United Kingdom of Great Britain and Northern Ireland introduce the abolition of all import duties and tariff quotas in bilateral trade.
- **The agreement remains in force until 31 March 2029**, except for two commodity items - eggs and poultry products - for which trade liberalization has been extended for an additional two years, until 1 April 2026.
- **Investment incentives:** The United Kingdom provides preferences to Ukrainian businesses and access to its financial markets.

► Expected results:

- Expanding exports of Ukrainian agricultural products.
 - Strengthening economic cooperation between the parties to the Agreement.
-

4. FREE TRADE AGREEMENT BETWEEN UKRAINE AND TURKEY

► **Date of signature:** 3 February 2022

► **Main provisions:**

- **Abolition of duties:** Turkey cancels duties for 93.4% of industrial goods and 7.6% of agricultural goods from Ukraine. Ukraine abolishes duties for 56% of industrial goods from Turkey.
- **Protection of domestic producers:** Ukraine retains duties on scrap, used cars and second-hand goods.
- **Establishment of a Joint Committee:** To resolve disputes and monitor proper implementation of the agreement.

► **Expected results:**

- Growth in bilateral trade, projected to reach USD 10 bln.
- Expanded opportunities for Ukrainian exporters, particularly in the industrial sector.

5. UPDATE ON THE UKRAINE-CANADA FREE TRADE AGREEMENT

► **Date of signature:** 22 September 2023 (entered into force on 1 July 2024)

► **Main provisions:**

- The modernized Canada-Ukraine Free Trade Agreement (CUFTA) eliminates tariffs on 99% of goods traded between Canada and Ukraine. Preferential tariffs apply only when rules of origin are met and exporters provide the required origin documentation and record-keeping.
- Canada's Tariff Finder can be used as a practical first step to estimate landed cost by HS code and to check tariff staging, tariff-rate quotas (TRQs) and sensitive-product rules.
- Liberalisation of trade in services and investments under a negative-list approach, with sector-specific reservations and exceptions.
- Digital Trade provisions include commitments on cross-border data flows, limits on data localization and protections against forced source-code disclosure (subject to defined exceptions). Enhanced Government Procurement rules aim to improve transparency and predictability for companies planning to participate in public tenders.
- Dedicated chapters on SMEs, Gender, and Indigenous peoples, promoting inclusive-business practices and supporting ESG-aligned strategies - valuable for shaping procurement narratives and sustainability positioning.

Expected results:

- Improved market access for Canadian and Ukrainian goods and services, supported by clearer and more predictable trade conditions.
 - Increased participation of Canadian companies in Ukraine's recovery-related projects, including public procurement and service delivery.
 - Strengthened commitment to inclusive and responsible business practices aligned with ESG considerations.
 - In 2023, total bilateral trade between Canada and Ukraine grew by more than 55% to approximately CAD 695 mln. Canadian exports to Ukraine reached about CAD 344 mln in 2024, underscoring the expanding role of Canadian suppliers in the Ukrainian market.
-

Annexes

Annex B. Country Context and Key Markets

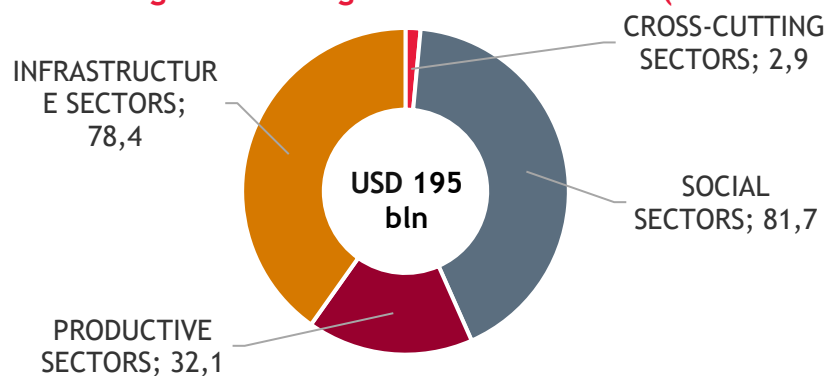
B1. Valuation of war damage; recovery and reconstruction needs

Businesses in Ukraine have experienced substantial and ongoing financial losses due to Russia's military aggression. This has led to severe damages, disruptions in production processes and supply chains, and human casualties. According to [Fifth Rapid Damage and Needs Assessment \(RDNA5\)](#) by the World Bank Group, the Government of Ukraine, the European Commission, and the United Nations, the total direct damage to buildings and infrastructure across sectors is estimated at approximately USD 195.1 bln.

The most affected sectors have been housing, transport, energy, and commerce and industry. The frontline oblasts of Donetsk, Kharkivska, Luhanska, Zaporizka, and Khersonska have sustained the greatest damage, summing to about USD 134 bln, or 69 % of total damage. Kyivska oblast and Kyiv City sustained also significant accumulative damage totaling USD 18 bln.

Aggregate economic, social, and other monetary losses total about USD 666.7 bln, significantly exceeding asset damage.

Direct damage to buildings and infrastructure (USD billion)

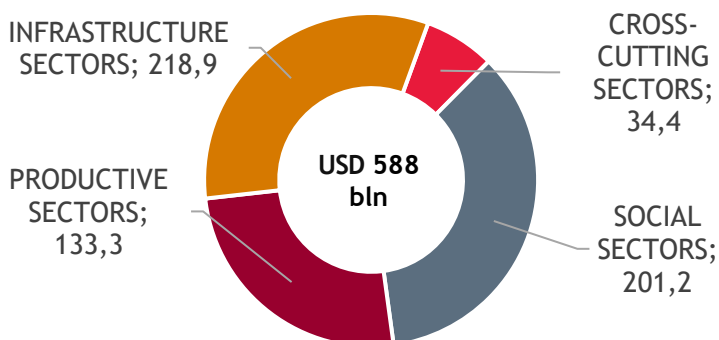


Data and information from the [Fifth Rapid Damage and Needs Assessment \(RDNA5\)](#)

Recovery and reconstruction needs

According to [Fifth Rapid Damage and Needs Assessment \(RDNA5\)](#) the total estimated recovery and reconstruction needs across the public and private sector amount to about USD 587.7 bln.

Recovery and reconstruction Needs (USD billion)



The highest estimated needs are in transport (almost USD 96.3 bln, or 16.4 % of the total). This is followed by energy (almost USD 90.6 bln, or 15.4 %), housing (almost USD 89.8 bln, or 15.3 %), commerce and industry (over USD 63.3 bln, or 10.8 %), agriculture (over USD 55.3 bln, or 9.4 %), social protection and livelihoods (USD 42.7 bln, or 7.3 %), and education and science (almost USD 33.5 bln, or 5.7 %).

Data and information from the [Fifth Rapid Damage and Needs Assessment \(RDNA5\)](#)

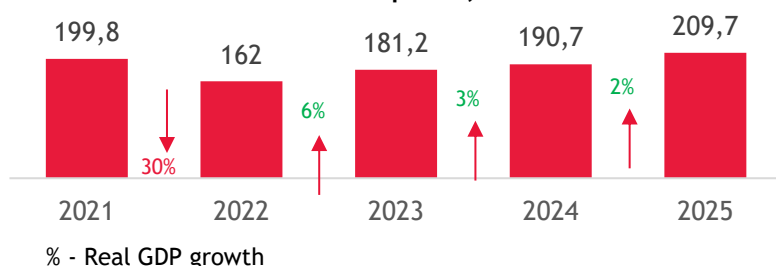
B2. Key markets: sector snapshots

Economy

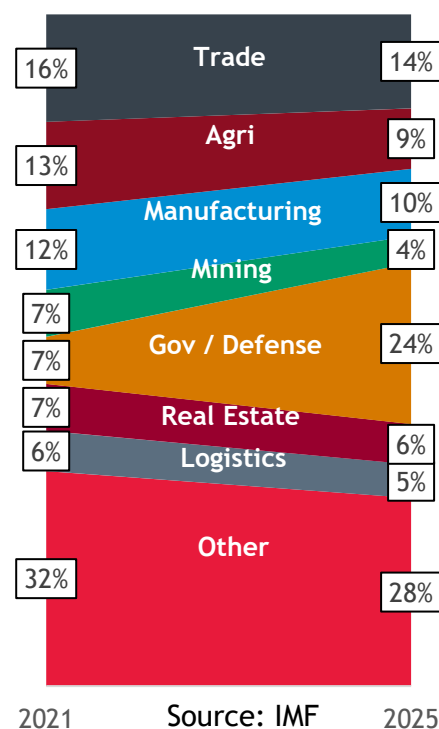
Key economy highlights

- **Growth despite the war:** Despite a sharp decline in 2022 (-19%), the economy is showing steady recovery. GDP for 2025, at \$209.7 bln, exceeds the pre-war level in monetary terms, confirming the adaptability of business. (It is expected to reach USD 290 bln GDP by 2030).
- **A lower starting point as an advantage:** The economy remains relatively small (\$6,400 GDP per capita compared to \$28,500 in Poland). In the context of European integration, this means enormous potential for “catch-up” growth through investment attraction and increased labor productivity.
- **Transformation of GDP structure:** The economy has changed radically - the share of the Gov/Defense sector has grown from 7% to 24%. This is a temporary “military model” that will transform into civilian technologies and exportable MilTech in the future.

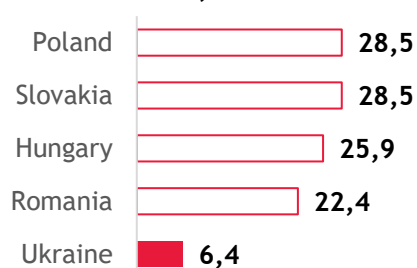
GDP in current prices, USD bln



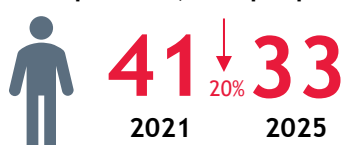
GDP structure change, %



GDP per capita by country in 2025, USD ths



Population, mln people



Estimated recovery needs (as of 2026)

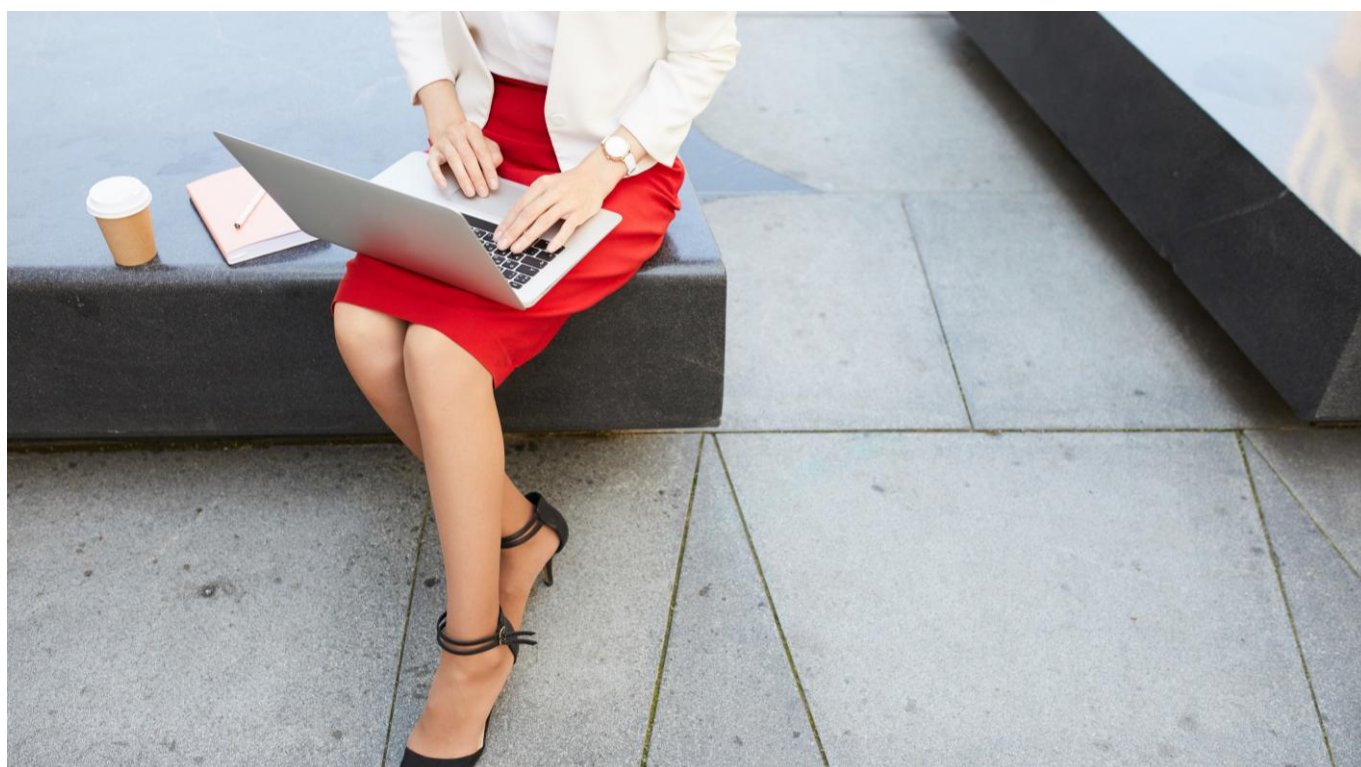
USD **587.7** bln

- **Demographic gap:** A 20% decline in population (to 32.9 mln in 2025) is due to 1) migration caused by security risks and 2) further partial occupation of territories. The expected stabilization at 34 mln by 2030 is a factor for the recovery of the consumer and labor force market.
- **Export of services:** The service sector (particularly IT and digital services) has become much stronger than before the war, providing a stable inflow of currency despite the closure of physical borders for goods.
- **Nature of the trade deficit:** The deep gap in trade is due to massive government procurement for defense purposes. Importantly, the “civilian” deficit is not as critical as it was before the war, as the structure of imports has been reoriented toward critical defense needs.
- **Investment attractiveness:** The M&A market, worth \$4.3 bln (2022-2025), indicates that capital is already entering the country without waiting for the end of hostilities, especially in the agricultural and energy sectors.

Foreign trade

- ▶ **Military deficit:** The trade gap reached \$45 bln due to a decline in exports and a surge in imports to \$85 bln.
- ▶ The Machinery item quadrupled (to \$34 bln) due to large-scale purchases of military equipment.
- ▶ Exports of services grew to \$16 bln, with IT (\$7 bln) becoming a key source of foreign currency.
- ▶ The largest import of services was travel (\$13 bln), reflecting payments made by Ukrainians abroad rather than tourism.
- ▶ Food dominates exports of goods (USD 23 bln), replacing metallurgy as the basis of income.

		Goods		Services	
Export	2021	2025	2021	2025	
	USD 68 bln	USD 40 bln	USD 13 bn	USD 16 bln	
	Food 28	Food 23	Transport 5	IT 7	
	Metals 14	Metals 5	IT 4	Transport 1	
	Ore 7	Machinery 3	Processing 1.5	Business 1	
	- USD 5 bln	- USD 45 bln	- USD 5 bln	- USD 6 bln	
Import	USD 73 bln	USD 85 bln	USD 8 bn	USD 22 bln	
	Fuels 15	Machinery 34	Transport 2	Travel 13	
	Machinery 8	Chemicals 13	Business 1	Transport 3	
	Vehicles 7	Fuels 11	IT 1	IT 1	



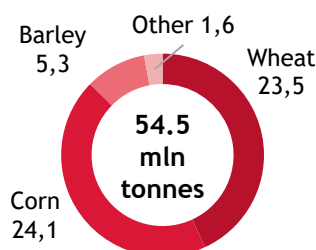
Agriculture

Market size (2025): USD 18.8 bln

Market overview

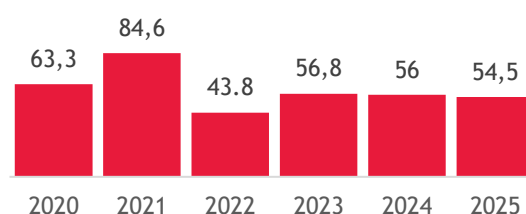
The **agricultural sector** is one of the most important pillars of Ukraine's economy and remains highly attractive for investment, contributing **8.8% of GDP** and **56% of national exports** in 2025. It benefits from some of the world's **most fertile black soils** and favorable climate conditions, supported by skilled professionals and a broad mix of crop and livestock production.

Cereal production in 2025 by crop, mln tonnes



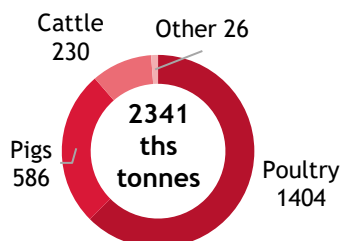
Source: AgriBusinessUA

Cereal production in 2020-2025, mln tonnes



Source: AgriBusinessUA

Meat production in 2025 by type, ths tonnes



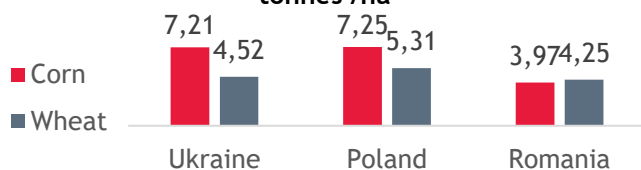
Source: stat.gov.ua

Animal husbandry products production in 2025

- ▶ Eggs - 11.6 bln units
- ▶ Milk - 6.7 mln tonnes
- ▶ Wool - 1061 tonnes
- ▶ Honey - 100 ths tonnes
- ▶ Meat - 2.3 mln tonnes

Source: stat.gov.ua

2021-2025 average yield by crop and country, tonnes /ha*



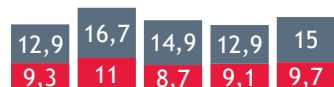
Source: stat.gov.ua, stat.gov.pol, insse.ro *with similar yields Ukraine has lower costs per ha due to better soils and larger scale

Livestock population as of 01.01.2026, mln heads



Foreign trade

Ukraine's agricultural exports, USD bln



2020 2021 2022 2023 2024
■ Raw materials ■ Processed products

Source: AgriBusinessUA

Ukraine's agriculture exports in 2024, USD bln

- ▶ Crop production - 13.5
- ▶ Fats and oils - 5.8
- ▶ Prepared food products - 3.8
- ▶ Live animals and animal-based products - 1.6

As Ukraine moves toward EU integration, it presents both **opportunities and risks**. Lower-cost Ukrainian products may face **resistance in EU markets**, where farmers are concerned about competitive pressure, while **compliance with EU standards** (particularly in livestock management) remains a big challenge

Investment potential

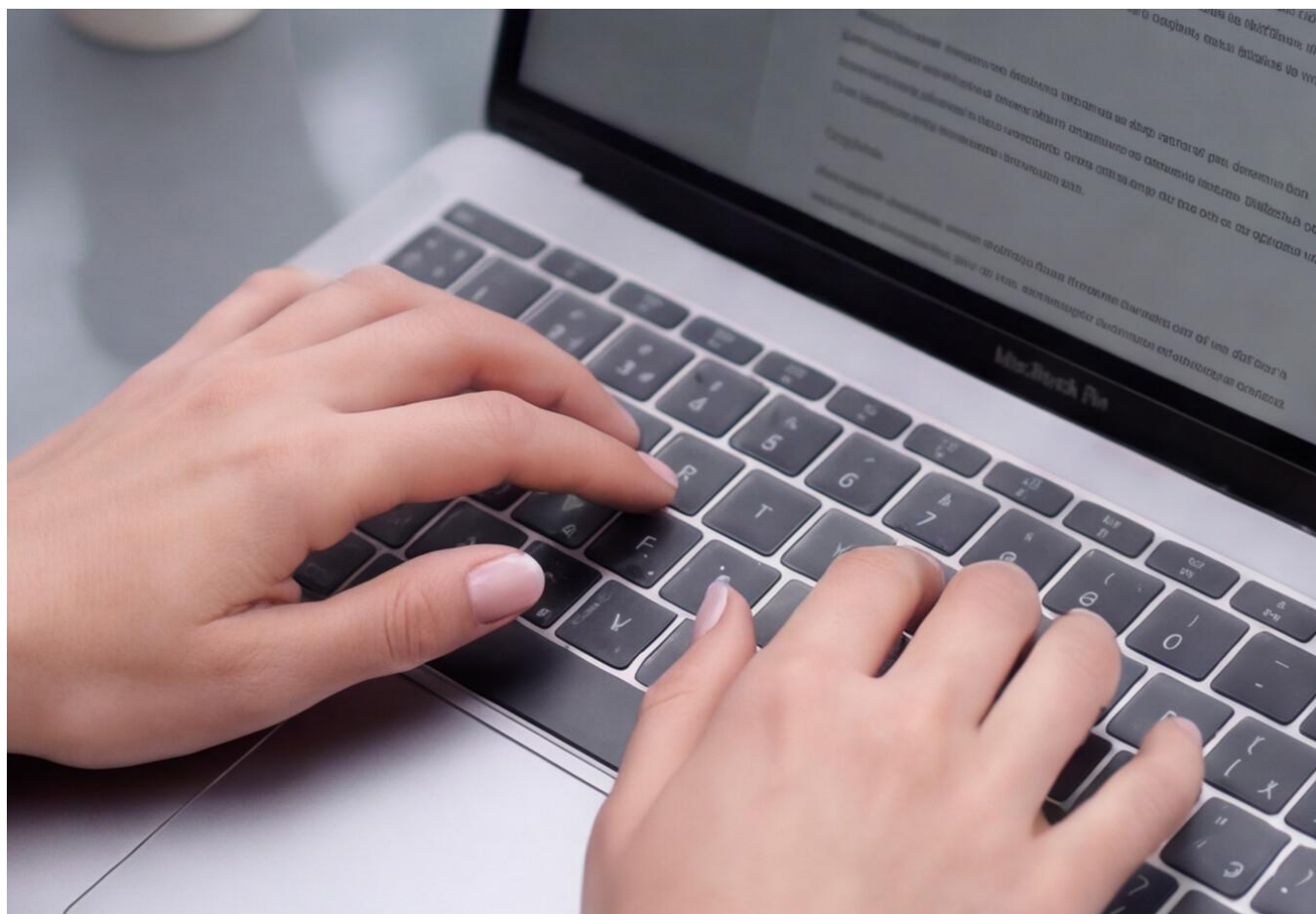
Ukraine's key agricultural opportunity lies in **expanding value-added processing**, as limited capacity still channels much of output into raw-commodity exports (in 2025, in raw materials vs. processed goods - 53.4% vs. 46.6%). The sector is prioritized under the Law on State Support for Investment Projects, offering up to 30% CAPEX compensation. Only ~26% of agricultural products are processed today, though available capacity could raise this to about 68%. In 2025, agricultural M&A reached USD 371 million across nine major deals, highlighting consolidation of land banks and growing vertical integration, with domestic investors still dominating despite wartime pressures.

Land resources

Despite temporary occupation of some areas, Ukraine retains 26 million ha of arable and fallow land in 2024, about 70% of which is black soil. Ukraine had long history of **prohibited sale of agriculture land** due to a 2001 moratorium driven by lack of proper regulation. However, since 2021 individuals were allowed to buy up to 100 ha (Land reform launch), and from 2024 Ukrainian legal entities can purchase up to 10 000 ha. Farmland remains highly fragmented: most is owned by millions of small holders, while large companies largely operate through leases. Foreign investors cannot own farmland but may invest through long-term leases or Ukrainian LLCs. The top 10 businesses control about one-third of land owned by legal entities, still only a small share of total farmland.

Top 5 holding companies in Ukraine by agricultural land owned (2025), ths ha

1. Kernel - 363 (0.87%)
2. MHP - 360 (0.87%)
3. UkrLandFarming - 330 (0.8%)
4. Agroprosperis - 290 (0.7%)
5. Astarta-Kyiv - 212 (0.51%)



Mining

Market overview

Market size (2025): USD 10.2 bln

Ukraine holds deposits of **22 out of 34** minerals considered critical for the European Union. Before the war, the mining sector contributed over **6% of Ukraine's GDP**. Despite significant disruption caused by the occupation of mineral-rich regions and key infrastructure, the country retains substantial proven reserves, a strong industrial base and a robust pipeline of more than **100** ongoing development projects.

M&A activity

Ukraine's mining sector is seeing renewed M&A activity, especially around lithium, titanium, and rare-earth assets. A major milestone was the privatization of the state-owned United Mining and Chemical Company (UMCC)-Ukraine's largest titanium producer-which was sold in 2024 for USD 6 mln

Raw material base

- ▶ **Non-ferrous metals:** 5 licensed extraction sites; 3086 ha licensed.
- ▶ **Rare-earth metals:** 4 licensed extraction sites; 1870 ha licensed.
- ▶ **Lithium:** 3 explored deposits + 1 studied site; investment needs USD 150-250 mln per project.
- ▶ **Titanium:** 28 known placer/rock deposits; 6 active mines; 4 deposits available for privatization.
- ▶ **Graphite:** 6 known deposits; Ukraine among world's top 5 by explored reserves (around 19 Mt).
- ▶ **Nickel & cobalt:** 12 silicate-nickel deposits; cobalt reserves around 9000 tons; two priority development sites.
- ▶ **Gold-lead-zinc:** 7 recorded deposits; one active mine (Muzhivske).

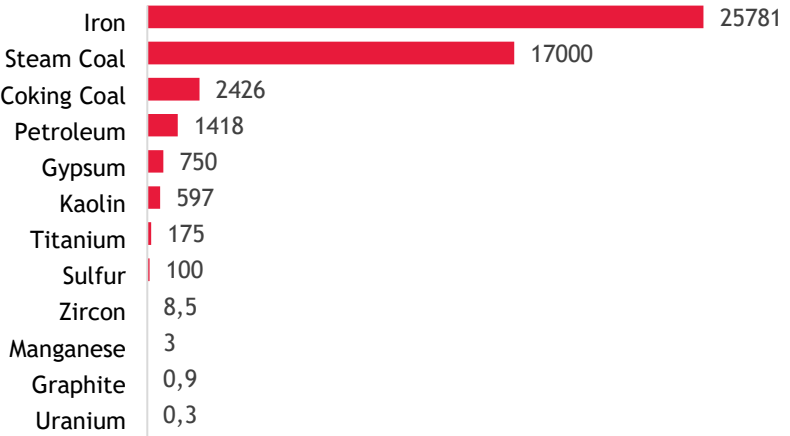
In 2025, Ukraine and the United States established the U.S.-Ukraine Reconstruction Investment Fund to support investment in critical minerals, hydrocarbons and related infrastructure. The Fund was initially capitalised with USD 150m, including a USD 75m commitment from the U.S. DFC matched by Ukraine, creating a dedicated platform to catalyse additional private investment.

Investment potential

Investment activity in the mining sector might be challenging due to **insufficient deposit exploration** and **lack of reliable geological data**, with martial law limiting its public availability even more. But an ongoing digitalization initiative aims to consolidate Ukraine' geological archives

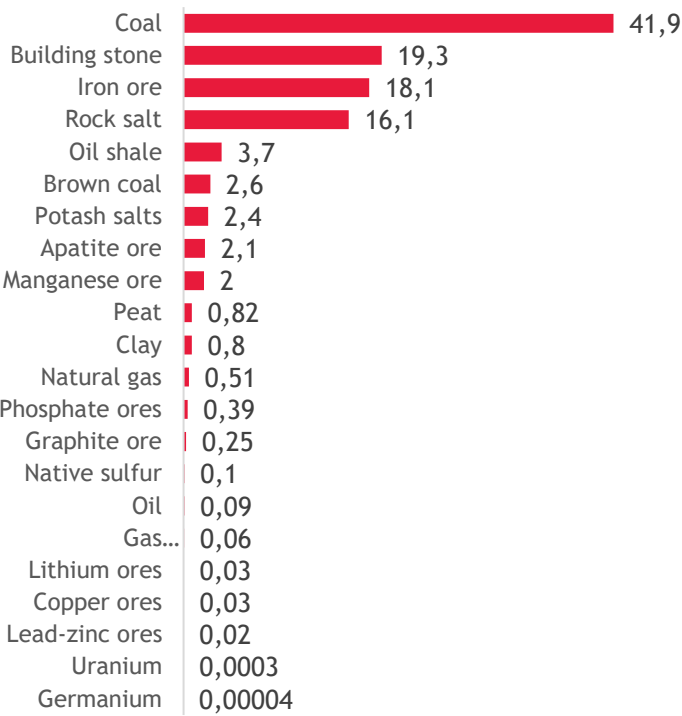
Ukraine grants mining rights through state-issued licenses, mainly awarded via mandatory electronic auctions, with Production Sharing Agreements available for strategic deposits. Exploration license holders receive a preferential right to obtain production licenses, and rights remain transferable except to sanctioned or high-risk entities. Investors must secure land access separately and pay royalties and standard taxes. Foreign ownership is permitted, and most investors operate through Ukrainian LLCs, supported by financing from private, multilateral, and project-finance sources.

Minerals production in Ukraine in 2024, ths tonnes

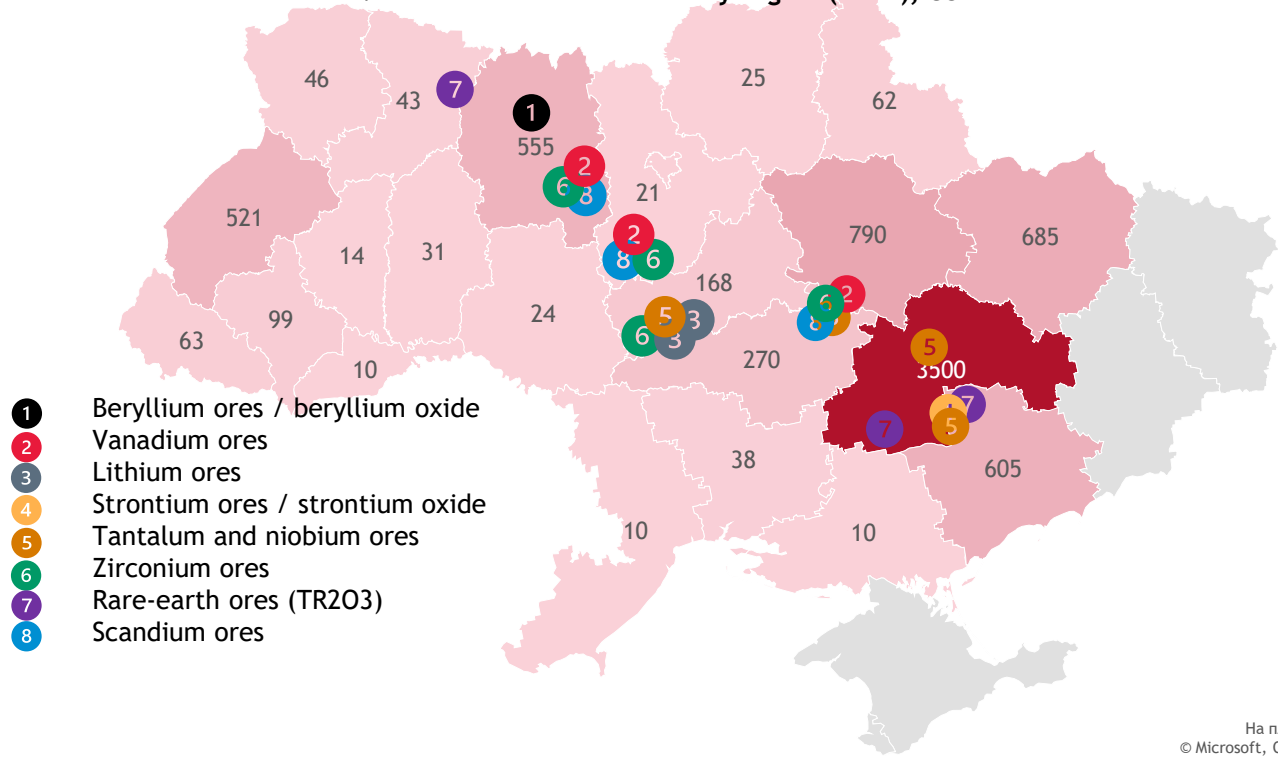


Source: [World Mining Data 2026](#)

Ukraine’s mineral resource reserves, bln tonnes



Value of mineral resources by region (2023), USD bln



IT

Market overview

Market size (2025): USD 7.8 bln

IT industry remains one of Ukraine's five leading export sectors and maintains positive growth even in challenging external circumstances. In 2025 the export of IT services accounted for ~3.1% of the country's GDP. As of 2025, Ukraine's key partner countries included the USA, the United Kingdom, Switzerland, Germany, Israel and Poland, and also Malta and Cyprus acting as financial and corporate intermediaries

Key features

- ▶ There is insufficient regulatory alignment with EU digital standards in the market.
- ▶ Domestic instability and ongoing cyber-threats create additional risks for the sector
- ▶ Strong talent base and sufficient competition for tech talent.

IT companies in Ukraine

Among IT companies in Ukraine 63% are domestic, 10% are foreign and 27% are subsidiaries of foreign. Outsourcing companies prevail in the market, but the product segment is also developing. TOP-5 largest IT companies in Ukraine:



IT specialists in Ukraine

Average salary of Ukrainian IT specialist is USD 2,970 per month

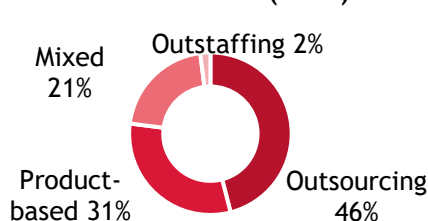
87% of specialists have higher education; 59% have English level B2+. As of 2025, ~262 ths specialists works as sole proprietors.

Share of IT services in Ukraine in country's export, USD bln



2020 2021 2022 2023 2024 2025
Total export of services, USD bln
■ Export of IT-services, USD bln

IT companies by the type of business model (2025)



~245 ths specialists
Every 4 of them is a woman

Investment potential

Potential investment pathways in Ukraine



Acquire a local company

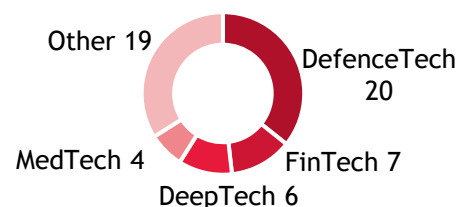


Relocate part of operations to Ukraine

Investment statistic

Between 2019 and 2024, Ukrainian IT companies received nearly **\$1.5 bln** in venture capital. In 2025, the innovation and technology sector closed deals worth USD 498 mln.

Number of VC/PE deals in IT by segments, 2024



Support from government



Diia.City is a special tax regime for IT companies and technology businesses, which offers lower tax rates.

Prospects of IT industry in Ukraine

- ▶ Favourable taxation and regulatory incentives create an attractive environment for scaling tech operations.
- ▶ Growing value creation through product development, especially in DefenceTech, driven by strong engineering talent and wartime-accelerated expertise.

See Annex G3. Diia.City - preferable special tax regime for IT industry in Ukraine

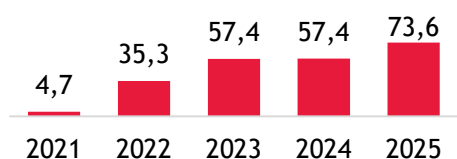
Defence

Market overview

Market size (2025): USD ~50 bln

The defence industry is critical for Ukraine during the full-scale war. In 2025, output of state-owned enterprises reached USD 4.32 bln, while faster private-sector growth points to a total production potential of up to USD 50 bln. The government is the main customer in the defence sector. Exports are currently strongly limited by government.

Defence expenditures from the state budget, USD bln



Source: [Minfin](#)

Defence companies in Ukraine



Source: [Ministry of Defence of Ukraine](#)

Selected types of weapon systems produced in Ukraine, pcs

Weapon Systems	2022	2023	2024
UAV/Drones	1,197	415,029	1,736,905
Electronic Warfare Systems	53	98	34,370
Unmanned Ground Vehicle	2	200	3,001

Source: [StateWatch](#)

Ukraine is also significantly increasing production of the **Bohdana self-propelled howitzer**, reaching up to 40 units per month, while advancing its **missile program**, including domestically developed cruise missiles such as Neptune, Flamingo, and Bars, alongside ongoing ballistic missile development. In 2025 over **1,300 new types of domestically produced weapons** and military equipment were approved for use.

Domestic production covers over 50% of the Armed Forces' needs, although material and technical base remains insufficient and the country continues to rely on imported components and international aid. The sector remains **relatively immature yet is rapidly advancing**, driven by strong competencies and a solid engineering knowledge base.

International cooperation

Intergovernmental assistance

Ukraine has concluded 29 bilateral security agreements with international partners as of 2026. Top supporters of Ukraine by aid relative to national budgets are Norway, Denmark, Sweden, Estonia and Finland.

Funding mechanisms:

- ▶ **Danish Model** delivered around 1.8 bn USD worth of defence production in 2025.
- ▶ Other EU funding mechanisms, e.g. **European Peace Facility (USD 5.4 bln)**, **European Defence Industry Programme (USD 1.6 bln)**

Private-sector industrial partnership

- ▶ **Co-production initiatives: 25 foreign defence companies** are localising production in Ukraine (e.g. Rheinmetall, KNDS)
- ▶ Shifting production abroad by domestic manufacturers to avoid military risks and evade government restrictions



Funding mechanisms:

- ▶ **Danish Model** delivered around **1.8bn USD** worth of defence production in 2025.
- ▶ Other EU funding mechanisms, e.g. **European Peace Facility (USD 5.4 bln)**, **European Defence Industry Programme (USD 1.6 bln)**

Investment potential

Publicly disclosed investments in defence sector of Ukraine, USD mln



Source: [UCDI](#)

Average investment size in Ukrainian companies, USD mln



Source: [Digital State UA](#)

BRAVE¹

The government-led defence tech cluster, acts as the primary entry point for investors, offering validated projects.

Innovative startups attracted the most investment: Swarmer (USD 18.7 mln), Osavul (USD 7 mln), Bavovna AI (USD 2.7 mln)

Export potential of Ukraine's defence sector

According to the Ministry of Defence of Ukraine, the annual production capacity of Ukraine's defence industry is estimated at **USD 55 bln**, which significantly exceeds the volume of state procurement.

In February 2026, President Zelensky announced **the launch of controlled exports** of Ukrainian defence technologies and the establishment of 10 export centers across Europe.

Other opportunities of industry

- ▶ Strong IT capabilities enabling broader adoption of technologies
- ▶ The government is establishing the Defence.City - legal regime for defence businesses in Ukraine with tax incentives and other favorable conditions
- ▶ Large-scale cooperation formats
- ▶ Further manufacturing localisation



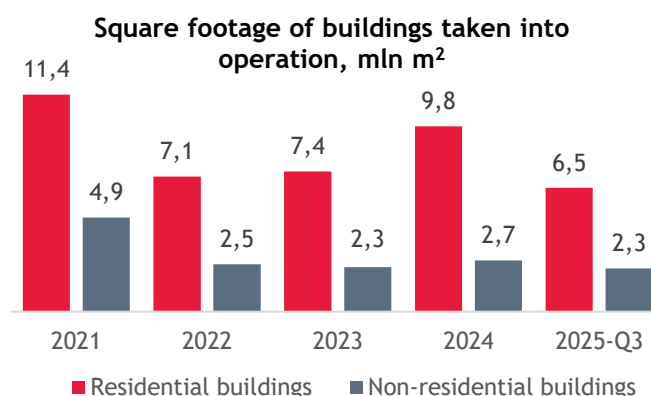
Construction and housing Market overview

Market size (2025): USD ~ 5.9 bln

Construction and housing contributed to roughly ~3% of overall GDP in 2025. The volume of construction market amounted to **USD ~5.9 bln**.

Purchasing power

Construction market is recovering under these conditions, but the shortage due to battle actions is worsening. Besides the crucial damage, the war caused a sharp decline in the purchasing power of the population. Even before the war, internal mortgage market was very limited due to the absence of long-term sources in banking system and high rates of UAH-nominated loans so governmental programs became one of key drivers for the market. The government supports housing demand through targeted programs, including “YeVidnovlennia” (compensation for destroyed homes, **USD 745.9 mln** provided) and “YeOselia” (preferential mortgages, **USD 1.1 bln** granted).



Source: stat.gov.ua.

Investment potential

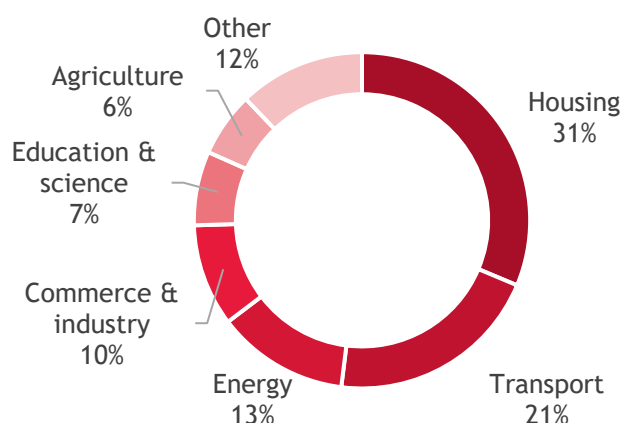
Since the start of the full-scale invasion, total damage to Ukraine's buildings, infrastructure, and assets has reached approximately **USD 195.1 bln** (while estimated recovery needs may be 2-3 times larger up to USD 500+ bln):

- ▶ Residential buildings - USD 61.1 bln
- ▶ Transport infrastructure - USD 40.3 bln
- ▶ Energy sector - USD 24.8 bln
- ▶ Commerce & industry - USD 19.2 bln
- ▶ Education & science - USD 13.9 bln
- ▶ Agriculture - USD 12.1 bln
- ▶ Other - USD 23.7 bln.

Ukraine's large-scale reconstruction needs create sustained demand across multiple sectors, positioning them for substantial investment.

Aligned with this demand, the construction materials sector faced **huge deficit**, driven by growing construction activity and damage or occupation of key assets, creating strong opportunities for investment in local manufacturing facilities.

Estimate of infrastructure damages by sector as of December 31, 2025



Source: [RND45](#)

Material	Annual Deficit	Investment Opportunity
Flat glass	27 mln m ²	City One Development is building two factories of 30 mln m ² total capacity.
Cement	2-3 mln tonnes	Capacity expansion, modernization of existing plants, and low-carbon cement technologies
Concrete	9-10 mln m ³	New regional production facilities and mobile batching plants can address reconstruction needs,
Mineral wool	15 mln m ²	Obio planned 12 mln m ² new capacity (EUR 25 mln) - suspended due to the war.
PVC profile	4.5 mln m	Investments in PVC profile, window, and façade manufacturing can benefit from sustained reconstruction demand.

Energy

Market overview

The energy sector accounted for approximately **5% of Ukraine's GDP** in 2025, with the country's nominal GDP reaching **USD 209.7 bn**. Ukraine's energy market continues to play a critical role in economic activity, industrial production, and reconstruction efforts. At the same time, the sector is undergoing structural transformation driven by integration with European energy markets, decentralization of generation, and large-scale infrastructure rebuilding needs.

Energy generation structure

Ukraine's power system has undergone significant changes since the start of the full-scale invasion. The occupation of Zaporizhzhia Nuclear Power Plant, destruction of major thermal generation assets, and damage to hydroelectric facilities, including the Kakhovka HPP, substantially reduced available generating capacity. According to energy-sector estimates, Ukraine lost nearly 21 GW of capacity in 2022-2023 and an additional 9 GW during attacks in 2024.

Energy deficit and import

One of key changes of 2022 joining **ENTSO-E** (European system) during first weeks of the war enabling energy import from Western border (as before Ukraine was the part of the same energy system as Russia and Belarus).

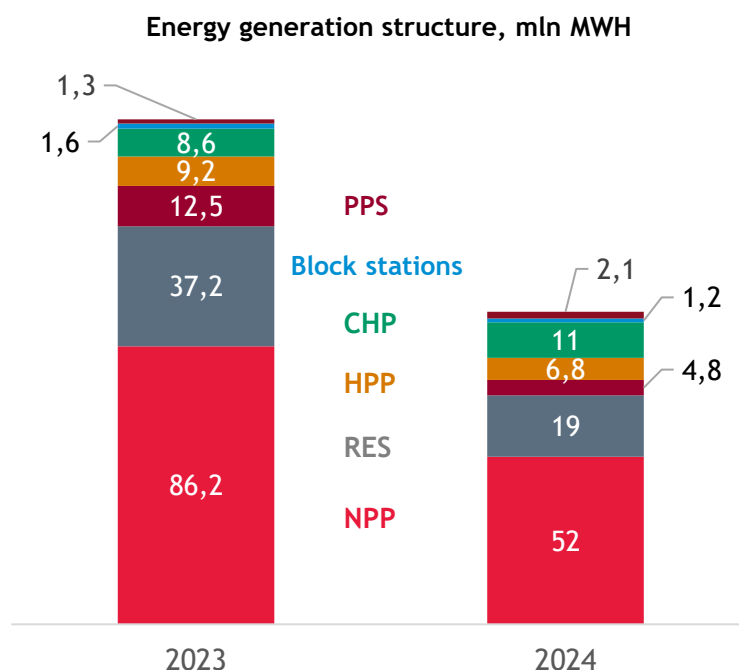
Since 2022 Ukraine faced significant deficit of power partially compensated by **increasing import** from EU and **sharp decline in industrial production** (industrial production in 2022 was at the level of 63% of 2021, partially recovered to 70% of 2021 by 3Q 2025). Despite this households and companies are facing **constant interruptions in power supply** or **limitations in power output** crucial for energy-consuming enterprises.

Investment potential

The energy sector remains one of the most war-affected industries, with reconstruction and recovery needs estimated at nearly **USD 91 bn** over the next decade. HPPs, TPPs, and CHP plants suffered the most, which dramatically reduced flexibility and increased system vulnerability. The system remained operational due to a broad network, diversified energy mix, and a workforce of 252,846 employees.

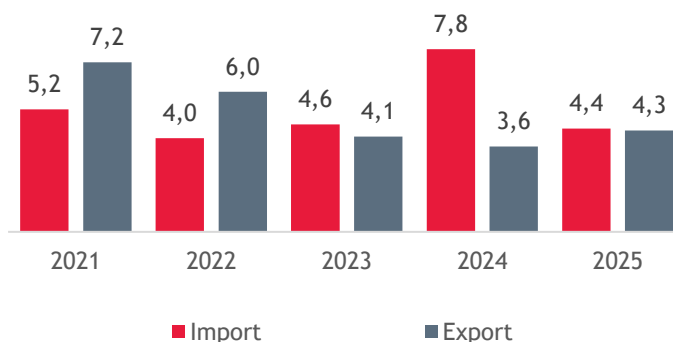
Ukraine's transition toward a more decentralized and renewable-oriented energy system is driving new investment opportunities. The state provides targeted support, including euro-linked auctions for renewable electricity (**USD 1.1 bln** in 2025), and through the Law "On State Support of Investment Projects with Significant Investments in Ukraine," offering incentives for biogas and biomethane projects.

Market size (2025): USD ~ 9 bln



Source: U.S. EIA International Energy Statistics

Cross-border physical flows of electricity, mln MWh



Source: Energy Map

Ukraine's transition toward a more decentralized and renewable-oriented energy system is driving new investment opportunities. The state provides targeted support, including euro-linked auctions for renewable electricity (**USD 1.1 bln** in 2025), and through the Law "On State Support of Investment Projects with Significant Investments in Ukraine," offering incentives for biogas and biomethane projects.

Estimated loss in generating capacities of more than **30 GW** would be significant restriction for further recovery, while flexible generation capacities are among key challenges. In the next years Ukraine will significantly invest in:

- ▶ Partial reconstruction of TPPs (where it is technically possible)
- ▶ Installation of cogeneration units / gas-turbine units
- ▶ Installation of wind and solar stations as well as large battery energy storage systems
- ▶ Development on end-user market: generators, small generation for households and business, solar panels, hybrid invertors and batteries
- ▶ Improvement of overall energy efficiency to optimize consumption

Major investors remain active. South Korean company Posco International is building a **USD 106 mln** CHP plant in Odesa that will run on refuse-derived fuel and produce 12 MW of electricity and 40 MW of heat. DTEK (the largest private investor in Ukraine's energy sector) has invested over **EUR 12.5 bln** in energy assets over the past 20 years, including **EUR 1.64 bln** in the development of renewable energy sources (RES). There are M&As as well: FTD Investments' acquisition of solar power plants Bolokhiv Solar Park 1 and 2 with the total capacity of 33.35 MW.



B3. Defence and MilTech overview

Military Tech

Investment in Ukrainian military technology (MilTech) startups has been on the rise since the start of the Russian invasion in 2022. Ukrainian government is actively supporting the MilTech industry through schemes such as Brave1 MilTech start-up accelerator. More than forty-five MilTech companies operate publicly within Ukraine, but hundreds more are operating anonymously and in stealth mode with their focus primarily on air, sea and ground drones as well as AI systems to enhance drone accuracy and electronic warfare (EW) equipment for defence against enemy drones and their EW.

Funding MilTech startups does not only support Ukraine's defence efforts but also makes an attractive business case for investors who seek fast growing organizations that can impact globally as active phase of war provides unique opportunity to test all the new systems on battlefield skipping a number of intermediate stages to final practical result.

Moreover, MilTech includes not only offensive technologies but also defence in all means starting from early detection to passive and active defence systems

Some of the major Ukrainian MilTech firms include:

- ▶ **TELETACTICA** - Established in 2023 TELETACTICA designs long-range radio communication systems (EW-resistant telemetric and video communication modules) and offers R&D support services to local businesses.
- ▶ **Promin Aerospace** - Founded by Misha Rudominskyi, Promin Aerospace is working on innovative aerospace technologies: the company created a rocket that can deploy payloads into orbit in a revolutionary new way by using the proprietary method of gasification and subsequent burn of the solid fuel tank material in the rocket engine
- ▶ **Himera** - Co-founded by Misha Rudominskyi and Oleksii Oliynyk, Himera focuses on developing cutting-edge military technologies focusing on secure and EW-resistant communication system (FHSS technology) which can be used as a part of operational awareness system during combat operations
- ▶ **UKRSPEC Systems** - Founded in 2014, at the beginning of the Russian intervention. Producing one of the most famous Ukrainian fixed-wing and rotor drones. Famous for their SHARK drone observing systems which include a full system, complicated with UAV software and camera gimbal
- ▶ **GRISELDA** - a relatively small company, with high ambitions for the development unique observing system. Their main aim is to process large streams of data and provide analysis through Neural networks and other modules. Their famous DeepState map is created in collaboration with GRISELDA.
- ▶ **Piranha-Tech** - a company founded in 2014 specializes on manufacturing of EW systems. Their solutions create protective jamming domes against satellite navigation and drones. Piranha-Tech are famous for compact design and high reliability of their products.
- ▶ **SkyLab UA** - Established in 2023 as company that specialises in development and production of robotic systems and UAVs for military. Their most famous product is the Sirko-S1 UGV - ground drone with advanced camera and laser orienting system, and with the feature of autonomous following of person.



Defence City: special preferential treatment for defence sector enterprises

Ukraine has introduced a dedicated legal and tax regime – Defence City – aimed at accelerating investment into the defence and security sector, expanding domestic manufacturing capacity and fostering the development of advanced military technologies.

Strategic Purpose and Timeline

Defence City is intended to create a predictable and investor-friendly environment for companies engaged in the development, production and servicing of defence-related products and technologies.

The regime will be operational until 1 January 2036 and is expected to apply from the date the first resident is entered into the Defence City Register. The Ministry of Defence of Ukraine acts as the central authority responsible for administering the regime, granting residency status and monitoring compliance.

Eligible Investors and Projects

Defence City is open to Ukrainian legal entities operating in the defence and dual-use sectors, including manufacturers, R&D centres, technology developers and service providers supporting defence production.

To qualify, a company must generate the majority of its revenue from defence-related activities:

- ▶ at least 75% of total income (or 50% for aircraft manufacturing).

The regime excludes entities with links to sanctioned persons, the aggressor state, or entities that fail to meet transparency, tax compliance or national security requirements.

Key Investment Incentives

Corporate Income Tax Relief

Defence City residents may benefit from a corporate income tax exemption, subject to compliance with statutory conditions. The exemption applies to profits derived from eligible activities, excluding controlled transactions and controlled foreign company (CFC) income.

To maintain the exemption, profits must be reinvested into the resident's business activities in accordance with statutory requirements.

During the exemption period, dividend distributions are generally restricted, thereby promoting long-term capital reinvestment and business development.

Additional Tax Benefits

Depending on the project structure, Defence City residents (other than Diia.City residents) may also benefit from exemptions from:

- ▶ land tax;
 - ▶ real estate tax (non-land);
 - ▶ environmental tax.
-

B4. Ukrainian companies and companies with significant Ukrainian exposure in which you can invest

Ukrainian exposure can be obtained not only with direct investments in Ukrainian assets but also through different Ukraine-exposed stocks and Eurobonds / military bonds.

Astarta Holding N.V (ASTH, WSE)

One of the largest agro-industrial holdings in Ukraine:

- ▶ 220 thousand ha under management;
- ▶ sugar production: №1 producer in Ukraine with 250 - 500 thousand tons of sugar production per annum;
- ▶ cattle farming: №1 producer of industrialized milk in Ukraine with more than 100 thousand tons of milk production per annum and 25.5 thousand heads of cattle;
- ▶ soybean crushing: №2 in soybean processing in Ukraine with a crushing capacity of 230 thousand tons;
- ▶ bioenergy: designed daily capacity of 150 thousand m² of biogas;

At the beginning of the full-scale invasion, Astarta's shares lost nearly 70% of their value compared to their early 2022 levels. While the stock price stood at PLN 26 in May 2024, it demonstrated a rapid recovery thereafter, peaking at PLN 64 by May 2025. By the end of 2025, the price stabilized, with December values fluctuating between PLN 44 and PLN 45 which is 10% higher than the pre-war estimate.

The annual financial report for Astarta gave hints on how the company was doing in 2024. Revenue reached EUR 612 mln, compared to EUR 619 mln in 2023. EBITDA grew to EUR 159 mln from EUR 145 mln in the previous year, representing a (+10%) increase. The Sugar segment became the primary driver, with production reaching a seven-year high of 380 kt (+1% y-o-y) and exports increasing four-fold. While grain and oilseeds production decreased to 561 kt, Cattle Farming showed resilience with milk production rising to 119 kt. This improved profitability, despite stable revenue, was driven by optimized logistics via sea corridors and efficient cost management.

Ovostar Union N.V. (OVO, WSE)

One of the largest egg producers in Europe:

- ▶ Near 7 million laying hens;
- ▶ Ovostar Union supplies 55 countries with fresh eggs; 40% of total sales are exports;
- ▶ Manufacturing eggs in various forms: liquid, in-shell, dry;
- ▶ Revenue in 2022 was USD 135.6 mln.

From the beginning of 2022 to its lowest point, OVOSTAR's share price lost up to 45% of its original value. However, from the start of 2023 to May 2024, the price increased by over 50%, reaching PLN 67.80. Since then, the stock has maintained its recovery, and as of early 2026, the price continues to fluctuate within the PLN 68-70 range, holding steady above its pre-invasion levels.

MHP (MHPCq, LSE)

MHP is the largest integrated Ukrainian producer and exporter of poultry and crops, as well as other meat and sausage products and ready-to-eat meat products.

The company specializes in the production of poultry and, in particular, the cultivation of cereals:

- ▶ The leading producer of poultry in Europe with one of the strongest food brands in Ukraine, producing 652 thousand tons in 2024;
- ▶ One of the largest grain producers and oilseeds processors in Ukraine with significant growth potential (360 thousand ha of arable land in 2024 under management);
- ▶ At the beginning of the full-scale invasion, the MHP shares lost about 50% of their value compared to the beginning of 2022. As of January 2026, the value of shares had returned to pre-war levels.

In 2024, the group's revenue reached a record USD 3,046 mln, with export revenue accounting for USD 1,840 mln or 60% of the total. Adjusted EBITDA significantly improved to USD 566 mln, resulting in a margin increase to 19%.

Milk Foods Public Company Ltd / Milkiland (MLK, WSE)

MLK Foods is an international dairy producer with core operations in the CIS and EU:

- ▶ The Group's production assets are located in Ukraine. The total annual milk processing capacity exceeds 500 thousand tons;
- ▶ Controlled through the Group's subsidiary Milkiland Ukraine and includes milk processing 10 dairy processing plants, dairy farming, and an extensive milk collection system throughout Ukraine.

Stock prices have fallen 67% from the end of 2021 to the lowest point in 2022 year and additionally lost 35% from the beginning of the 2023 till May 2024. Starting in June 2024, prices began to rise and reached pre-war levels

IMC SA (IMC, WSE)

IMC - is among top 10 Ukrainian agriculture companies operating 120 thousand ha of arable land in key farming regions of Ukraine (Poltava, Chernihiv, Sumy).

In 2024, revenue increased from USD 139.5 to 211.3 mln (+51%) y-o-y. EBITDA significantly recovered, increasing from USD 3.2 to 86.1 mln, driven by the stabilization of market prices and improved operational efficiency. Net profit also returned to positive territory, reaching USD 54.5 mln in 2024 compared to a net loss of USD 21.0 mln in the previous year.

EPAM Systems Inc (EPAM, NYSE)

EPAM is IT company named a Forbes global 2,000 company in 2011, works in over than 50 countries:

- ▶ 61,000 employees worldwide, largest number of EPAM employees is in Ukraine - 11,300;
- ▶ EPAM is part of the S&P 500 index since 2021.

In 2024, EPAM's revenue reached USD 4.73 bln, representing a slight recovery of 0.8% from USD 4.69 bln in 2023 (a year that saw a minor decline due to the company's exit from Russia). Net income also showed resilience, rising to USD 454.6 mln in 2024, an increase of 9% compared to USD 417.1 mln in the previous year.

KSG-Agro (KSG, WSE)

KSG-Agro is one of Ukraine's leading agribusiness holdings, engaged in grain cultivation, oilseed production, and livestock farming:

- ▶ The group manages over 24,000 hectares of arable land, ensuring high production volumes of both grain and oilseed crops.
- ▶ Strategic investments in modern agricultural technologies and infrastructure development are reinforcing the company's positions in market.

Military Bonds

Ukraine has issued a series of war bonds to raise financing and support the army. These bonds can be purchased by Ukrainian legal entities and individuals, as well as foreign investors who want to support Ukraine. The bonds can be nominated and purchased in UAH, USD, or EUR. The first auction of 2026, held on January 6, was highly successful, raising UAH 16.2 bln (equivalent).

Currently, Ukrainian war bonds offer yields of up to 17.8%, significantly outperforming US Treasury bills, which now offer a maximum yield of approximately 3.65%.

Canada Ukraine Sovereignty Bond

If you want to support Ukraine with your investment, the Ukraine Sovereignty Bond remains a stable and secure option. These are five-year bonds issued by the Government of Canada for CAD 500 million, with a maturity date set for 24 August 2027. The bonds are issued in Canadian dollars and carry a fixed interest rate of 3.245%, with coupon payments made semi-annually. While the initial offering is complete, these bonds continue to trade, and the Canadian government has already transferred the collected funds to Ukraine through the IMF Administered Account to support essential state services. As these are backed by Canada's AAA credit rating, they offer a low-risk way to contribute to Ukraine's financial resilience as the bonds approach their final 18 months of circulation.

Ukrainian Eurobond

Ukrainian sovereign Eurobonds have been under significant pressure since the onset of the war. Approximately 50% of the Ukrainian budget (specifically its social component, excluding the military) is supported by international donors. Given this, restructuring of at least the upcoming issues seems plausible.

There's also a unique instrument - the GDP-linked Warrants. In 2015, Ukraine issued GDP warrants worth USD 3.6 bln to make its restructuring of USD 15 bln of debt more appealing. This restructuring required investors to write off 20% of the original value of their assets. However, these warrants provide a potential benefit linked to GDP growth between 2021 and 2040. If the real, inflation-adjusted GDP growth surpasses 3%, Ukraine commits to paying warrant holders an amount equivalent to 15% of the economic output exceeding this threshold. This percentage escalates to 40% if the growth surpasses 4%.

Eurobonds from the corporate and banking sectors have demonstrated better resilience compared to the sovereign ones, attributed mainly to a healthier financial situation. This is particularly true for the banking sector, where liquidity has reached an all-time high, thanks to successful reforms implemented between 2015 and 2016. Some entities, like MHP, plan to repurchase a portion of their own bonds, viewing it as a strategic investment given the prevailing circumstances.

Ukrainian Bonds and Eurobonds (01.2026)					
SOVEREIGN	PRICE	YTM %	CORPORATE /BANKS	PRICE	YTM %
GDP Warrants	0.00	0.00	DTEK Energy 27	71.50	26.45
Ukraine A29	71.25	17.75	DTEK Oil & Gas 26	90.50	19.60
Ukraine A34	58.25	14.75	DTEK Renewables 27 (EUR)	9.00	14.50
Ukraine A35	57.00	14.50	Interpipe 26	99.50	9.10
Ukraine A36	56.25	14.25	Kernel Holding 27	95.00	9.70
Ukraine B30	56.50	17.05	MHP 26	96.75	17.50
Ukraine B34	46.00	13.75	MHP 29	82.50	12.20
Ukraine B35	55.00	10.85	Metinvest 26	89.25	42.50
Ukraine B36	55.00	10.60	Metinvest 27	80.75	21.00
Ukrenergo 28	84.00	12.55	Metinvest 29	75.00	16.85
			Naftogaz 26 (EUR)	86.00	34.05
			Naftogaz 28	78.00	19.65
			Ukrainian Railway 26	73.50	74.20
			Ukrainian Railway 28	71.50	23.15
			VF Ukraine 27	97.25	12.55
			Ukreximbank 29	90.50	13.65

Annexes

Annex C. Ukraine's Global Rankings and Indices

To make it easier to decide whether to invest in Ukraine's economy, we present key ratings that partially represent the country's institutional and investment environment.

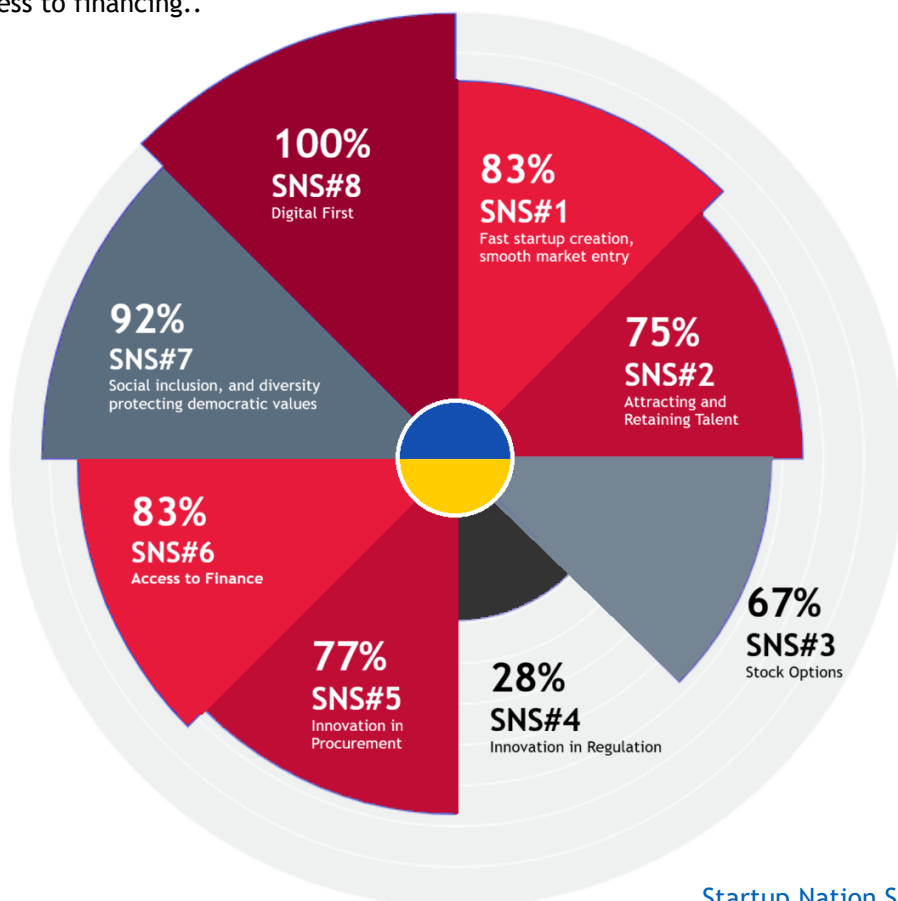
Startup Nation Standards (SNS)

[Startup Nation Standards \(SNS\) Report](#) is an annual study that assesses initiatives and challenges in Europe's startup ecosystems. The report focuses on the implementation of eight key standards for startup support in different countries, highlighting the importance of cooperation to enhance competitiveness. It also assesses progress in digitalisation, social inclusion and the effectiveness of startup-friendly policies in Europe.

According to the European Startup Nations Alliance (ESNA), Ukraine achieved an overall SNS implementation score of 76% in 2025, up from 73% in 2024, indicating further progress in aligning the country's startup ecosystem with the Startup Nation Standards.

Ukraine's strongest results in 2025 were recorded in the following areas:

- ▶ SNS #8 - Digital First: 100%, demonstrating full implementation of the standard related to the availability of digital public services, implementation of a national digitalisation strategy and digital knowledge sharing.
- ▶ SNS #7 - Social Inclusion, Diversity and Protecting Democratic Values: 92%, remaining one of Ukraine's strongest areas.
- ▶ SNS #1 - Fast Startup Creation, Smooth Market Entry: 83%, reflecting a comparatively high level of implementation of measures facilitating business establishment and market entry.
- ▶ SNS #6 - Access to Finance: 83%, highlighting a strong implementation level of measures aimed at improving startups' access to financing..



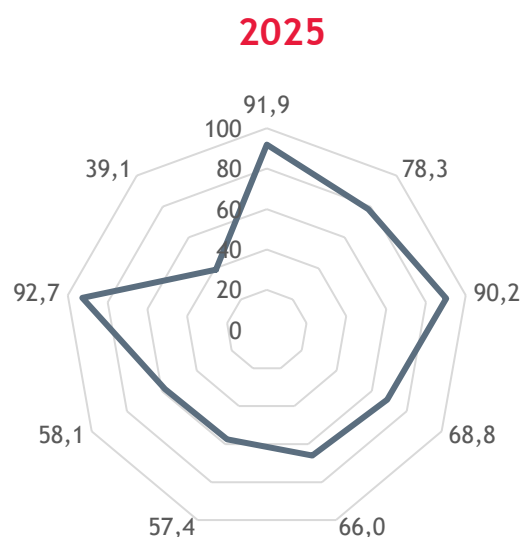
[Startup Nation Standards \(SNS\) Ukraine](#)

OECD Fifth Round of Anti-Corruption Monitoring - Follow-Up Report

[The Follow-Up Report](#) was prepared as part of the fifth round of monitoring under the Istanbul Anti-Corruption Action Plan. It assesses Ukraine's progress in implementing anti-corruption reforms in 2023-2024, based on a system of indicators across nine key areas, including anti-corruption policy, corruption prevention, and accountability.

As of 2025, Ukraine demonstrates outstanding performance in 4 areas, high performance in 4 and average in 1 performance area

Performance area (PA)	2023	2025
PA 1. Anti-corruption policy	53.0	91.9
PA 2. Conflict of interest and asset declarations	N/A	78.3
PA 3. Whistleblower protection	N/A	90.2
PA 4. Business integrity	N/A	68.8
PA 5. Public procurement	N/A	66.0
PA 6. Judiciary independence	57.4	57.4
PA 7. Prosecution service	N/A	58.1
PA 8. Anti-corruption institutions	78.6	92.7
PA 9. Enforcement of offences	34.2	39.1



Key achievements

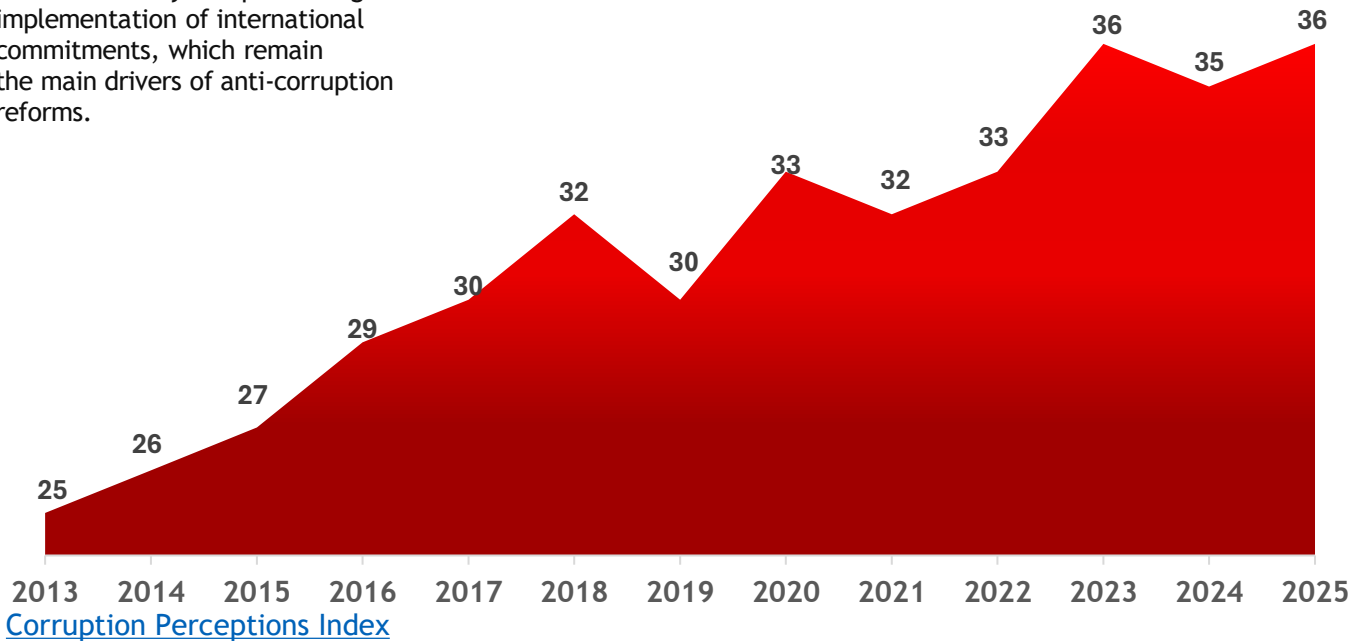
- ▶ Reformed its corporate liability framework which enabled its application to accede to the OECD Anti-Bribery Convention and the Working Group on Bribery
- ▶ Introduced a transparent online system to track strategy implementation
- ▶ Strengthened whistleblower protection
- ▶ Reopened its advanced, comprehensive and digitised asset declaration system
- ▶ Secured the independence of the Specialised Anti-Corruption Prosecutor's Office
- ▶ Further strengthened enforcement of high-level corruption offences

Priority actions

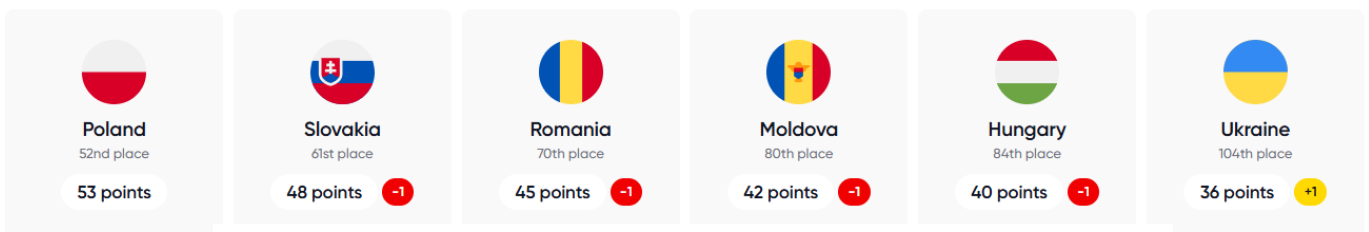
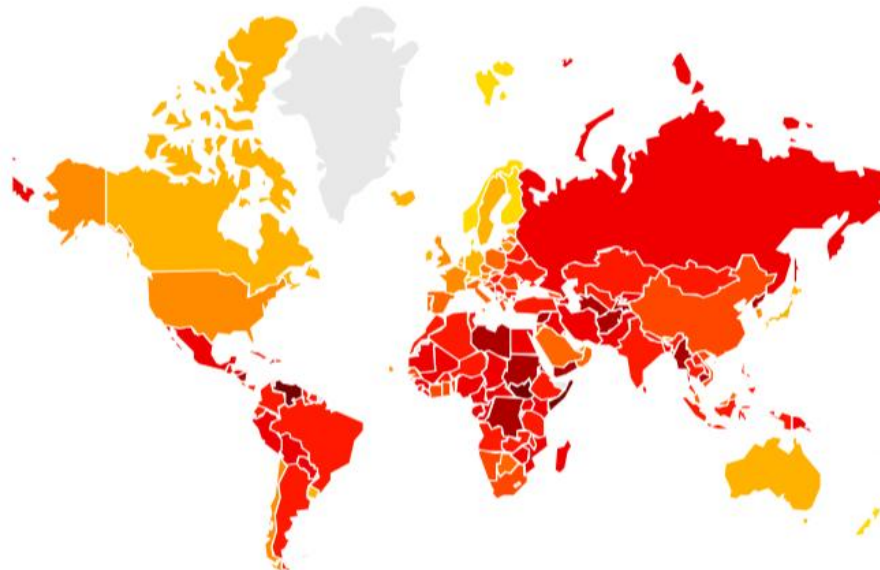
- ▶ Safeguard reform achievements and prevent backsliding
- ▶ Empower specialised anti-corruption bodies, protecting their independence and strengthening capacities
- ▶ Ensure unimpeded access to justice by filling judicial vacancies and completing extraordinary vetting through a merit-based process
- ▶ Reduce non-competitive public procurement
- ▶ Introduce merit-based appointment and dismissal of the Prosecutor General

Corruption Perceptions Index

Ukraine scored 36 points out of 100 in the 2025 [Corruption Perceptions Index \(CPI\)](#), ranking 104th out of 182 countries. Compared to 2023, Ukraine's score increased by 1 point. However, despite the full-scale war, Ukraine has taken important steps to address corruption over recent years, as reflected in the CPI's findings. However, overall CPI of Ukraine remained at the level of 2023, but no significant progress was made due to the slowdown in key European integration reforms and the implementation of international commitments, which remain the main drivers of anti-corruption reforms.



Ukraine and its neighbors



The Global Innovation Index

[The Global Innovation Index \(GII\)](#) assesses countries' innovation performance against the backdrop of an economic and geopolitical environment marked by significant uncertainty. The Index identifies the world's most innovative economies by ranking the innovation performance of approximately 139 economies in 2025, while highlighting their respective innovation strengths and weaknesses.

Designed to provide a comprehensive view of innovation ecosystems, the Index comprises more than 80 indicators, covering areas such as the political environment, education, infrastructure and knowledge creation of each economy. In 2025, Ukraine achieved its strongest rankings in the following areas: "knowledge and technology outputs" (47th place), "business sophistication" (56th place), and "human capital and research" (65th place).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rank	64	56	50	43	47	45	49	57	55	60	66
Score/ Value	36,5	35,7	37.6	38.5	37.4	36,3	35,6	31	32,8	29,5	29,7
Rank											
Institutions	98	101	101	107	96	93	91	97	100	107	108
Human capital and research	35	40	41	43	51	39	44	49	47	54	65
Infrastructure	112	99	90	89	97	94	94	82	77	82	75
Market sophistication	85	75	81	89	90	99	88	102	104	85	85
Business sophistication	78	73	51	46	47	54	53	48	48	45	56
Knowledge and technology outputs	34	33	32	27	28	25	33	36	46	34	47
Creative outputs	75	58	49	45	42	44	48	63	37	68	67

[The Global Innovation Index \(GII\)](#)

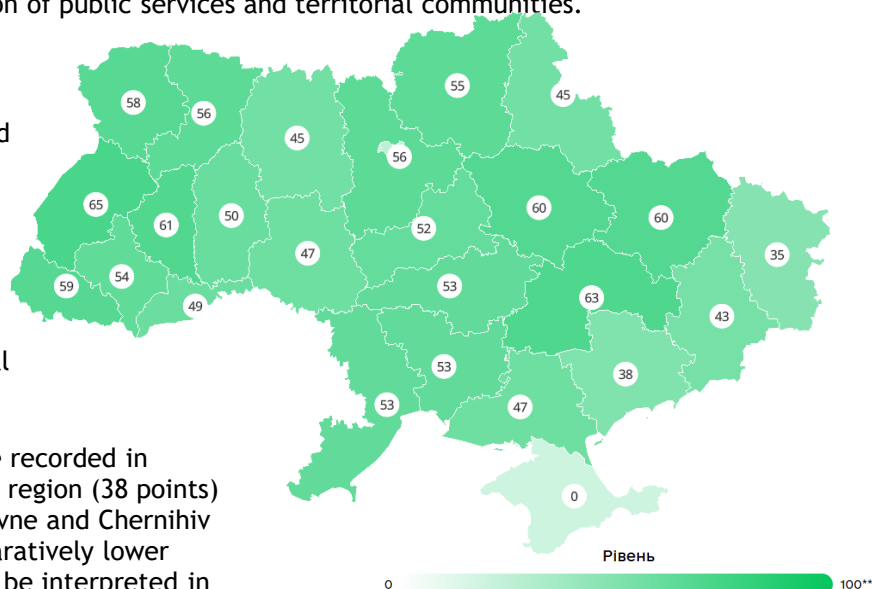
Index of digital transformation of Ukrainian regions

[The Digital Transformation Index of Ukraine's Regions](#), presented on the Diia.Digital Community portal, assesses the level of digital transformation across Ukraine's regions. The Index provides an integrated view of regional digital development, while the portal also presents its structural components, including digital economy, digital skills, digital infrastructure, digitalisation of public services and territorial communities.

According to the results presented on the map, Lviv region leads the ranking with 65 points, followed by Dnipropetrovsk region with 63 points and Ternopil region with 61 points.

Kharkiv and Poltava regions, each scoring 60 points, complete the TOP-5. Overall, the results show that the highest-performing regions are distributed across different parts of Ukraine, indicating that advanced digital transformation is not concentrated in a single geographical area.

The lowest scores shown on the map are recorded in Donetsk region (35 points), Zaporizhzhia region (38 points) and Luhansk region (43 points), while Rivne and Chernihiv regions each score 45 points. The comparatively lower results in several eastern regions should be interpreted in the context of the ongoing war and its impact on regional development and data availability.



[The Digital Transformation Index of Ukraine's Regions](#)

Open Data Maturity

The [Open Data Maturity \(ODM\)](#) assessment is an annual exercise designed to measure the progress of European countries in promoting the availability and reuse of public sector information.

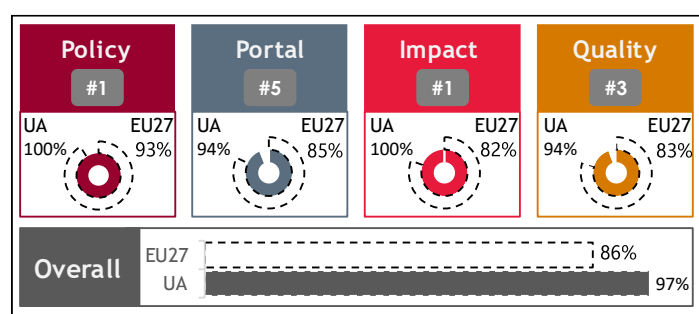
The assessment evaluated performance across more than 165 indicators grouped into four categories:

- ▶ Open data policy
- ▶ Operation of the national portal

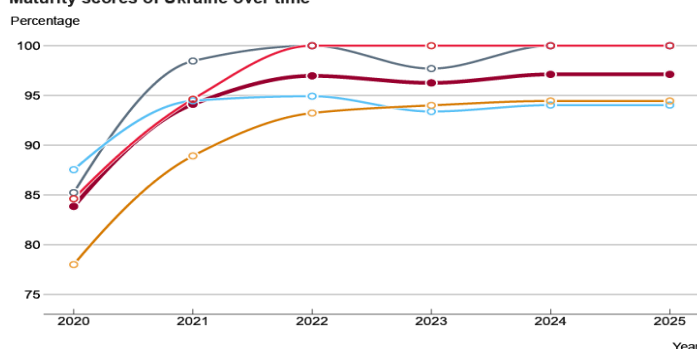
- ▶ Impact of open data on key areas of life
- ▶ Quality of published data

The 2025 report covered 36 countries. France demonstrated the strongest performance, followed by Lithuania, Poland and Ukraine. Ukraine's national level of open data maturity was estimated at 97%, significantly above the European average of 86%.

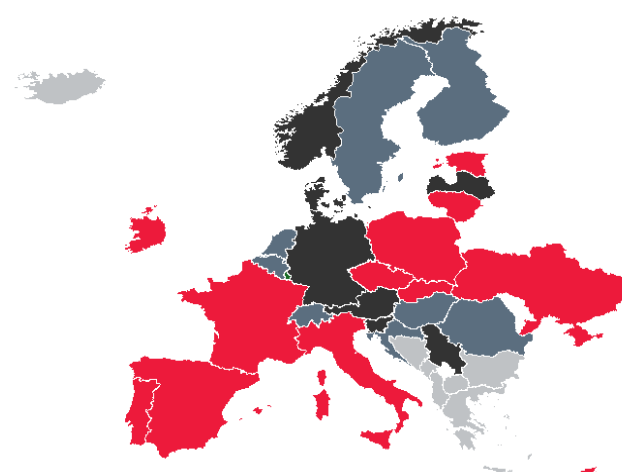
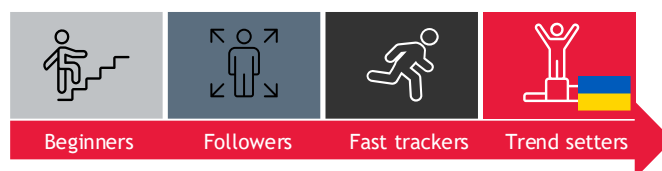
MATURITY LEVEL RATING



Maturity scores of Ukraine over time



OVERALL MATURITY LEVEL SEGMENTATION



DIMENSION PERFORMANCE

Policy			
		EU	UA
	Policy framework	93	100
	Governance of open data	93	100
	Open data implementation	94	100

Impact			
		EU	UA
	Strategic awareness	89	100
	Measuring reuse	88	100
	Created impact	77	100

Portal			
		EU	UA
	Portal features	81	96
	Portal usage	91	100
	Data provision	83	87
	Portal sustainability	89	91

Quality			
		EU	UA
	Metadata currency and completeness	82	93
	Monitoring and measures	88	100
	DCAT-AP compliance	87	100
	Deployment quality and linked data	77	85

E-Government Development Index

The United Nations E-Government Survey is a biennial project and publication prepared by the United Nations Department of Economic and Social Affairs (UN DESA) since 2001. The Survey assesses the state of e-government development across all 193 United Nations Member States. [E-government development](#) is monitored by the United Nations E-government index (EGDI) which measures progress at the national level. The EGDI is a composite index calculated from weighted average of three normalized indices:

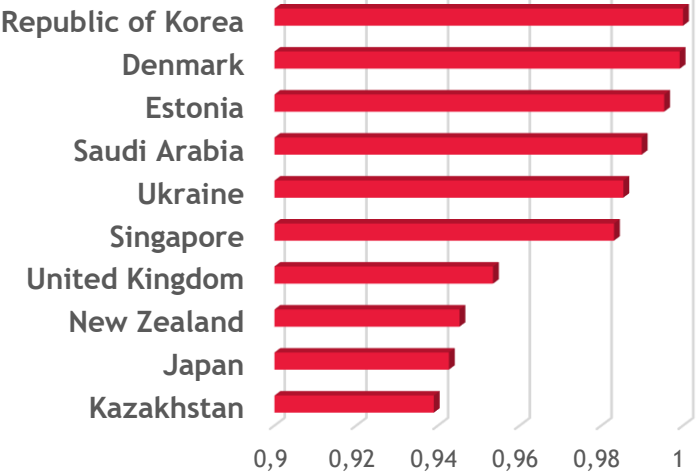
- ▶ Telecommunications Infrastructure Index (TII)
- ▶ Human Capital Index (HCI)
- ▶ Online Service Index (OSI)

In 2024, Ukraine ranked 30th globally according to the E-Government Development Index.

Ukraine placed fifth in the digital public services index (Online Service Index), 78th in the Telecommunications Infrastructure Index (reflecting the level of public access to the Internet and other digital tools), and 47th in the Human Capital Index (assessing the level of literacy and access to education).

Ukraine ranked first in E-Participation (an additional indicator to the EGDI that measures the extent to which citizens are willing to engage in government processes through online platforms).

Online Services Index

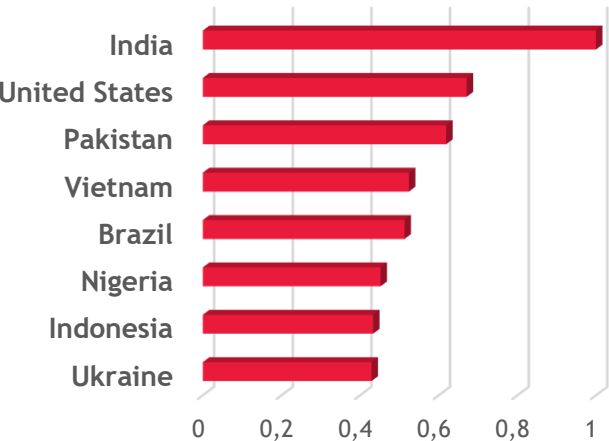


E-Government Development Index

The 2025 Global Crypto Adoption Index

[The Global Crypto Adoption Index](#) is made up of four sub-indexes, each measuring countries' levels of adoption across different types of cryptocurrency services.

Ukraine plays a significant role in the crypto economy in Eastern Europe, despite the war and economic challenges. In 2025, it was ranked 8th globally in cryptocurrency adoption, retaining its leading position in Eastern Europe thanks to its active participation in the DeFi sector and retail operations.



2025 Global Crypto Adoption Index - Chainalysis

Government AI Readiness Index 2025

[Government AI Readiness Index 2025](#) is an annual global ranking by Oxford Insights that assesses the capacity of governments in 195 countries to implement, regulate, and leverage artificial intelligence for public benefit, considering policies, infrastructure, innovation, and the state's ability to act as a regulator, buyer, and driver of AI development. Ukraine has demonstrated notable progress, advancing by 14 positions to rank 40th out of 195 countries. The level of digital transformation of public services reached 99.63%, while the alignment of national legislation with international standards stands at 92.25%, indicating systematic approach and growing maturity of the country's AI governance framework.



Ukraine - 40th

Policy Capacity	73.50
AI Infrastructure	51.13
Governance	83.00
Public Sector Adoption	80.24
Development & Diffusion	43.03
Resilience	57.09
Total	61.08

Government AI Readiness Index 2025

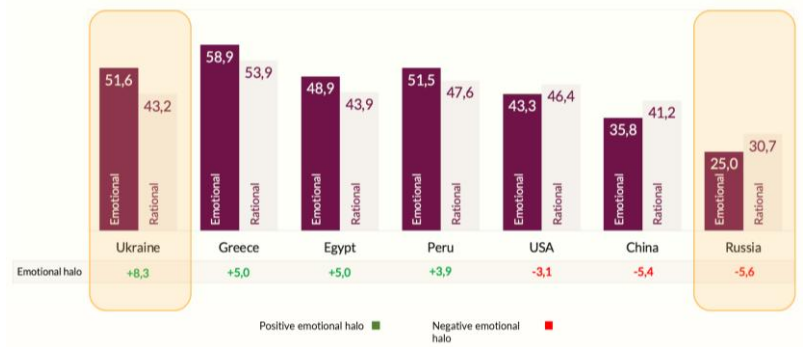
2025 Global Country Reputation Ranking

According to the annual [RepCore Nations 2025](#) study, conducted by the consulting company Reputation Lab, Canada and Switzerland became the leaders of global reputation. They share first place in the ranking that assesses the reputation of the world's 60 largest economies through the perspective of citizens in the G7 countries - the United States, the United Kingdom, France, Germany, Italy, Japan, and Canada.

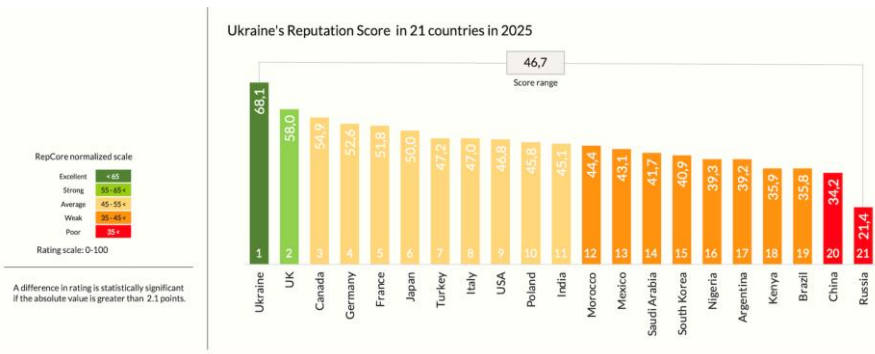
Ukraine ranked 26th, placing it among the top 30 countries globally in terms of national reputation among the 60 largest economies.

Ukraine's global reputation is assessed as moderate (average), with a RepScore of 51.6. The country evokes admiration, respect, and trust - a positive emotional halo that represents a reserve of goodwill which can be converted into investment, international business contracts, and tourism flows. However, a significant share of the international perception of Ukraine is shaped by emotional factors. As a result, the country's reputation remains sensitive to information shifts: both positive and negative developments capable of rapidly influencing its overall global image.

Rational evaluation versus reputation: Emotional halo 2025 Ukraine's emotional appeal needs a more solid rational foundation



Wide international disparities in Ukraine's reputation

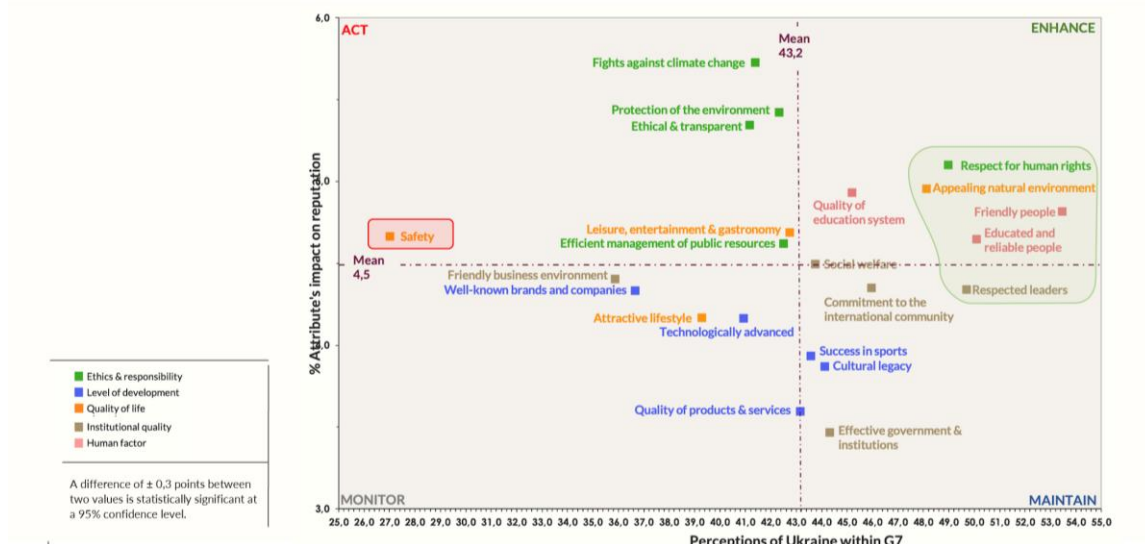


The study revealed significant differences across regions:

NATO member states and partner countries (the United States, Canada, the United Kingdom, Japan, and Turkey) tend to rate Ukraine's reputation more favorably.

By contrast, levels of trust in Ukraine are lower across countries of the Global South. As expected, Ukraine's reputation received the weakest assessments in China and Russia.

Despite the positive dynamics, several key weaknesses remain: security concerns and the business environment remain Ukraine's primary vulnerabilities; quality of life and overall development are assessed as below average; the absence of internationally recognized companies and brands is a reputational disadvantage for the country.



Annexes

Annex D. Regulatory Frameworks, Security and Compliance

D1. Sanctions and Restrictions for Non-Resident Companies in Ukraine

Ukraine has the right to impose [sanctions to protect its national interests, security, sovereignty and territorial integrity](#). Sanctions may be imposed by Ukraine against a foreign state, a foreign legal entity, a legal entity controlled by a foreign legal entity or a non-resident individual, foreigners, stateless persons and entities engaged in terrorist activities.

Influence of sanctions on non-residents:

- ▶ The type of restrictions, established by the relevant [sanction](#) and imposed by the competent authority, may include, in particular, blocking of assets, restriction on trading, suspension of economic and financial obligations, prohibition of participation in privatization, public procurement, etc.
- ▶ Sanctioned individuals may not purchase land in Ukraine, which may limit their ability to develop their business.
- ▶ Sanctioned non-residents may not participate in the privatization of state property, which may affect their investment plans.
- ▶ Sanctions may include [restrictions](#) on financial transactions, making it difficult to conduct business and make payments.

In particular, [on 22 February 2023](#), the President of Ukraine implemented the decision of the NSDC on sectoral sanctions against all financial institutions of the Russian Federation.

The sanctions cover hundreds of Russian banks and tens of thousands of financial institutions, including banks, non-bank credit organizations, operators of payment systems, insurance companies and other financial institutions registered in Russia. They provide for the termination of relations with Russian financial institutions, suspension of financial obligations to them and a ban on servicing payment instruments issued by these institutions.

The [State Register of Sanctions](#) provides free public access to up-to-date information on legal entities and individuals subjected to sanctions. This resource can be used to verify sanctioned entities. Currently, the Ukrainian Sanctions Register contains more than 11 thousand sanctioned individuals and more than 8 thousand sanctioned legal entities.

Key aspects and restrictions of doing business by non-residents in Ukraine:

- ▶ Ukrainian legislation provides for sanctions against non-resident companies operating in the **aggressor country or owned by the citizens of countries against which Ukraine has imposed economic sanctions**. Such actions may include the freezing of assets, restrictions on banking transactions and a ban on entering into new contracts.
 - ▶ Non-resident companies must comply with the legal requirements for transparency of ownership structure and **disclosure of ultimate beneficial owners**. Companies with ultimate beneficial owners from countries subject to sanctions may encounter difficulties in maintaining or registering their activities in Ukraine.
 - ▶ There are **restrictions on activities in certain industries**, including the restrictions on non-resident companies from conducting business in certain sectors of the economy considered to be of strategic importance to the state.
 - ▶ Non-resident companies may be subject to additional due diligence if their activities could potentially threaten **Ukraine's national security**.
-

Financial system of Ukraine during the war, sanction restrictions

On 8 March 2022, the National Bank of Ukraine once again updated its regulatory framework regarding the operation of the financial system during wartime by adopting Resolution No. 44 “On Amendments to Resolution No. 18 of the Board of the National Bank of Ukraine dated 24 February 2022”. The new resolution imposes additional restrictions on entities associated with russia and belarus, which are recognized under Ukrainian law as the states engaged in armed aggression against Ukraine.

Resolution No. 44 provides for restrictions on:

- ▶ residents of russia/belarus
- ▶ legal entities (except for banks), whose ultimate beneficial owners are residents of russia/belarus.

Ukrainian financial institutions are prohibited from conducting expenditure transactions on the accounts of the above-mentioned entities, except for the expenses to support the Armed Forces of Ukraine, payments to government agencies, social benefits, payroll, utility bills, taxes, levies and other mandatory payments.

In addition, Ukrainian financial institutions are prohibited (with certain exceptions) from conducting foreign exchange transactions:

- ▶ using russian or belarusian rubles
- ▶ with the participation of legal entities or individuals located (registered/permanently residing) in russia or belarus
- ▶ to fulfill obligations to legal entities or individuals located (registered/permanently residing) in russia or belarus.

The purpose of these restrictions is to prevent the withdrawal of funds by the beneficiaries of such companies and their use in russia. In practice, this can lead to the blocking of funds of such companies.



D2. Martial law

[Martial law](#) is a specific legal regime introduced in Ukraine or in some of its regions in the event of armed aggression or threat of attack, threat to the state independence of Ukraine, its territorial integrity and provides for the provision of the relevant state authorities, military command, military administrations and local self-government bodies with the powers necessary to avert the threat, repel armed aggression and ensure national security, eliminate the threat to state independence.

Due to Russia's military aggression since 24 February 2022, President Volodymyr Zelenskyy signed Decree [No. 64/2022 "On the Introduction of Martial Law in Ukraine"](#), which is regularly updated at the legislative level (every 90 days).

Impact of martial law on doing business in Ukraine:

- ▶ The National Bank of Ukraine may impose restrictions on foreign exchange transactions making international transactions more difficult. As the war is ongoing, the NBU is adapting its regulations and taking steps to restore Ukraine's economy. For more information on the current conditions for regulating foreign exchange transactions, please follow the updates of the National Bank of Ukraine.
- ▶ During martial law, the authorities may compulsorily seize the resources and property of enterprises for defence or public security purposes. In this case, a preliminary full compensation of the property value is possible.
- ▶ New labour obligations are introduced that may affect normal working conditions, including possible mobilization of employees. [On Amendments to Certain Legislative Acts of Ukraine on Optimization of Labor Relations](#).
- ▶ Businesses may be subject to additional inspections and control measures by military and government authorities.
- ▶ During hostilities, there is a risk of damage or destruction of company property, which can cause significant financial losses. Businesses must comply with applicable civil protection and occupational safety requirements, including measures aimed at protecting employees during air-raid alerts and other emergencies.
- ▶ The martial law potentially complicates logistics and the supply of goods due to checks at the checkpoints and customs controls. Despite these difficulties, businesses continue to transport their goods across Ukraine.
- ▶ A declaration will be enough to start your own business. During the martial law, Ukraine [has simplified the issuance of permits and licenses](#) on a declarative basis, which allows entrepreneurs to launch their businesses more quickly.

Impact of martial law on corporate taxation:

- ▶ The requirements for the transportation of fuel were simplified, certain goods for military units were exempted from excise duty, and the accounting of excise duty on electricity and fuel storage was changed.
- ▶ Imports of defence goods are exempt from customs duties, and customs regulations for certain goods have been simplified.
- ▶ Businesses are exempt from fines for late payment of taxes due to hostilities until 6 months after the end of martial law.
- ▶ Taxpayers, who have lost documents due to hostilities, can submit a notification to retain expenses and tax credit without audits. Declaration data is not increased.

Key aspects of martial law for civilians:

- ▶ Under martial law, special measures are provided for the evacuation of civilians from areas of danger, the arrangement of shelters, healthcare and the provision of vital services.
 - ▶ During martial law, there may be restrictions and limitations for citizens, foreigners and stateless persons to move freely, as well as to drive vehicles. A curfew is introduced.
 - ▶ According to the law, during martial law, the authorities and military command have the right to check documents, inspect belongings, luggage, cargo, vehicles, and private property.
 - ▶ For the duration of martial law, persons liable for military service are prohibited from traveling abroad, with certain exceptions.
-

Mobilization in Ukraine

Mobilization includes a set of measures to ensure that the national economy, state bodies, local governments, enterprises, institutions and organizations are ready to operate in wartime conditions. It covers the transition of their activities to the war regime, as well as the training of the Armed Forces of Ukraine, other military units and civil defence forces for wartime operations.

Mobilization in Ukraine is carried out in accordance with the Constitution of Ukraine, the Law [“On Mobilization Training and Mobilization”](#) and other legal acts. On 18 May 2024, the new [Law No. 3633-IX “On Amendments to Certain Legislative Acts of Ukraine on Certain Issues of Military Service, Mobilization and Military Registration”](#) came into force, which introduced significant changes to the mobilization process, including:

- ▶ Reduction of the conscription age from 27 to 25 years
- ▶ Creation of a unified electronic register of persons liable for military service
- ▶ Permission to demobilize conscripts
- ▶ Cancellation of the status of “restrictedly fit for military service”
- ▶ Increasing fines for persons evading service
- ▶ Women can be registered for military service voluntarily, except for those with medical or pharmaceutical education. They can be mobilized only upon their consent.

Certain categories of citizens are granted a deferment from conscription for military service during mobilization in Ukraine in accordance with the law. In particular, deferment is granted to:

- ▶ Persons with three or more children under the age of 18.
- ▶ Persons raising a minor child on their own.
- ▶ Persons caring for family members, who need constant assistance.
- ▶ Booked employees of critical industries or organizations.
- ▶ Students, who are studying full-time or dual enrolment and meet the conditions for consistent improvement of their education.
- ▶ Persons with disabilities of all groups, if there is a confirmation from the military medical commission (with an obligation to undergo a second medical examination in 6-12 months).

The deferment shall be granted on the basis of relevant documents confirming the existence of these circumstances. The decision to grant the deferment is made by the TRC. For more information on the procedure for deferment, see [Law of Ukraine “On Mobilization Activities and Mobilization”](#).

Deferment period

In the context of mobilization, persons subject to call-up may be granted a deferment of mobilization for the duration of the circumstances that constitute grounds for granting the deferment or for the duration of the booking. The deferment is granted by territorial recruitment centres (TRC) and commissions on the basis of submitted applications and justifications. **Resolution of the Cabinet of Ministers of Ukraine of 16 May 2024 No. 560 “On Approval of the Procedure for Conscription of Citizens for Military Service during Mobilization, for a Special Period”**.

The grounds for extending the deferment are checked, in particular, with the help of the Unified State Register of Conscripts, Persons Liable for Military Service and Reservists.

Booking of employees

In the context of mobilization, businesses can book key employees to ensure the continuity of important production and functional processes. This applies to employees whose activities are critical to the functioning of enterprises, organizations or institutions. The procedure for booking employees, who are critical to the economy and defence, is determined by [the Law of Ukraine “On Mobilization Activities and Mobilization”](#).

Booking procedure:

- ▶ Companies submit to the relevant authorities applications for booking of their key employees with a justification for the need for reservation, as well as a list of employees to be booked.
- ▶ Applications are reviewed by the Ministry of Economy of Ukraine and the General Staff of the Armed Forces of Ukraine. Upon approval, a decision is made to grant a deferment.
- ▶ Since July 2024, Ukraine has introduced electronic [booking through the Diia portal](#). This significantly speeds up the process and reduces the workload of ministry employees. The booking procedure takes about an hour, and decisions are made automatically based on checks in the registers.

Critically important enterprises in frontline regions and areas of active combat operations can reserve up to 100% of their employees.

D3. Currency limits and restrictions

Since the introduction of martial law in February 2022, Ukraine has operated a temporary system of foreign exchange controls aimed at safeguarding financial stability. Importantly for investors, the National Bank of Ukraine (NBU) has been consistently and gradually easing these restrictions, with a clear policy focus on restoring normal cross-border capital flows as macroeconomic conditions allow.

General Approach

Foreign exchange regulation in Ukraine is currently based on a managed liberalization model. Cross-border payments are permitted where they support legitimate business activity, foreign investment, external financing, and international trade, subject to defined safeguards. The regulatory framework remains transparent and rule-based, with updates implemented through NBU resolutions to reflect improving market conditions.

Dividend Repatriation

Ukraine allows the repatriation of dividends to foreign investors accrued from business activity starting from **January 1, 2023**. These payments are permitted within established monthly limits (currently set at **EUR 1 million** per month per issuer, though subject to progressive expansion by the NBU). This mechanism applies to both direct and portfolio investors and is intended to reinforce investor confidence while maintaining foreign exchange market balance.

Additionally, simplified procedures exist for the repatriation of funds related to new foreign equity contributions, providing additional flexibility for those increasing their investment presence in Ukraine.

Cross-Border Loans and Financing

Foreign loans remain a vital financing tool for Ukrainian businesses. Current regulations differentiate between "historic" debt and new financing:

New Loans: Broader repayment and servicing options are available for financing received after **June 20, 2023**.

International Support: Loans supported by international financial institutions (IFIs) such as the **EBRD**, export credit agencies (ECAs), or highly-rated foreign banks enjoy significant exemptions, allowing for more flexible interest and principal repayments.

Debt Servicing: The NBU has introduced a framework that allows companies to service external debt more effectively, especially where repayment is linked to new foreign capital inflows.

Trade Settlements and Operational Payments

The NBU continues to normalize import and export settlements. While standard time limits for settlements (currently **180 days**) generally apply to prevent capital flight, targeted exemptions exist for essential trade operations and the return of pre-war advance payments. Furthermore, the process for returning mistakenly credited foreign funds has been simplified, reducing operational risks for foreign counterparties.

Currency Risk Management

Recent regulatory changes have expanded the availability of FX forward instruments for businesses. This allows companies to hedge currency risks related to imports and other commercial transactions, aligning Ukrainian practice more closely with international standards and improving predictability for investors operating in multiple currencies.

Latest Liberalization Package (effective 11 August 2026) - what it means for investors

NBU Board Resolution No. 90 dated 10 August 2026 (amending Resolution No. 18) further widens cross-border payment capacity for foreign-owned businesses:

Contractual payments to non-residents: exporters may now pay penalties, late-payment interest, bonuses and certain compensations to foreign counterparties (within a 10% cap) – removing a long-standing obstacle to applying standard commercial terms in supply and offtake contracts with international partners.

Additional transfer allowance ("stimulating liberalization"): a supplementary cross-border transfer limit formed, in particular, on the basis of qualifying charitable donations – an extra lawful channel for transferring funds abroad above the standard caps.

Direction of travel: the package confirms the NBU's staged roadmap towards free movement of capital – the key signal for investors planning market entry, financing and exit.

Outlook for Investors

Foreign exchange restrictions in Ukraine are temporary, adaptive, and subject to a publicly stated "Roadmap of Monetary Policy Liberalization." For foreign investors, the current framework already enables:

- ▶ **Profit and dividend repatriation** (for recent business activity);
 - ▶ **Servicing of external financing** and new foreign loans;
 - ▶ **Operational cross-border payments** for imports of goods and services;
 - ▶ **Structured exit mechanisms** for capital return.
-

D4. Key points on prevention of money laundering

The prevention of money laundering in Ukraine is mainly regulated by financial monitoring.

Financial monitoring is a set of measures taken by financial monitoring authorities in the field of prevention and counteraction, including state financial monitoring and primary financial monitoring.

Financial monitoring in Ukraine is regulated by the Law of Ukraine "On Prevention and Counteraction to Legalization (Laundering) of the Proceeds of Crime, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction" dated 6 December 2019 ("the Law") and a number of regulations.

In accordance with the Law, threshold financial transactions (in particular, in the amount approx. EUR 10,000 and above) and suspicious financial transactions (if there are grounds to believe that they are the result of criminal activity or are related to or relate to terrorist financing or financing of the proliferation of weapons of mass destruction) are subject to financial monitoring.

The national financial monitoring system consists of the following elements:

1. Subjects of primary financial monitoring (banks, financial institutions and others);
2. Subjects of state financial monitoring (NBU, NSSMC, Ministry of Digital Transformation, Ministry of Finance, Ministry of Justice, State Financial Monitoring Service of Ukraine);
3. Law enforcement, intelligence and judicial authorities (SBI, BES, SSU, PGO, NABU, National Police and others).

The State Financial Monitoring Service is the coordinator of the national financial monitoring system.

The Order of the Ministry of Finance of Ukraine No. 465 dated 28 December 2022, approved the updated Risk Criteria for Legalization (Laundering) of Proceeds of Crime, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction.

Currently, according to the Law, a high risk of business relations (financial transaction without establishing business relations) is established, in particular, in relation to the following clients:

- ▶ customers whose place of residence (location, registration) is a state (jurisdiction) that does not implement or improperly implements the recommendations of international and intergovernmental organizations involved in combating money laundering or terrorist financing or the financing of the proliferation of weapons of mass destruction.
 - ▶ clients included in the list of persons, clients who are representatives of persons included in the list of persons, clients that are directly or indirectly owned or ultimate beneficially owned by persons included in the list of persons;
 - ▶ foreign financial institutions (except for financial institutions registered in the member states of the European Union, member states of the Financial Action Task Force on Money Laundering (FATF), except for states that carry out armed aggression against Ukraine in the meaning given in Article 1 of the Law of Ukraine "On Defense of Ukraine") with which correspondent relations are established;
 - ▶ foreign public figures, members of their families and persons related to such politically exposed persons, as well as clients whose ultimate beneficial owners are the said persons;
 - ▶ customers whose place of residence (location, registration) is a state included in the list of offshore zones by the Cabinet of Ministers of Ukraine;
 - ▶ clients in respect of whom information on the ultimate beneficial owner of the legal entity is excluded from the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations or a note is made that the ownership structure of the legal entity is recognized by the National Bank of Ukraine as non-transparent;
 - ▶ customers who are citizens of a state that carries out armed aggression against Ukraine (except for citizens of such a state who were granted the status of a combatant after 14 April 2014) and/or persons whose place of permanent residence (location, registration) is a state that carries out armed aggression against Ukraine;
 - ▶ clients whose ultimate beneficial owners are citizens of a state that carries out armed aggression against Ukraine (except for citizens of such a state who were granted the status of a combatant after 14 April 2014), and/or persons whose place of permanent residence (location, registration) is a state that carries out armed aggression against Ukraine, etc.
-

D5. Key legislative act regulating data protection in Ukraine

The key legislative act regulating data protection in Ukraine is the Law of Ukraine “On Personal Data Protection” No. 2297-VI, dated 1 June 2010 (“the Law”)

The Law applies to individuals and legal entities that perform any actions or a set of actions, such as collection, registration, accumulation, storage, adaptation, modification, updating, use and dissemination (distribution, sale, transfer), depersonalization, destruction of personal data, including with the use of information (automated) systems.

The Law may not apply if the data is processed:

- ▶ by an individual solely for personal or household needs;
- ▶ exclusively for journalistic and creative purposes, provided that a balance is struck between the right to respect for privacy and the right to freedom of expression.

Data controllers must comply with the following obligations:

- ▶ Personal data must be processed openly and transparently.
- ▶ The means of processing personal data must correspond to the purpose of the processing.
- ▶ Personal data must be protected from accidental loss, destruction, or unauthorised processing and access.

The Law also sets out certain requirements for securing protection measures during the processing of data.

The law provides the subject of personal data with a wide range of rights regarding the processing of his or her personal data, including:

- ▶ to know about the sources of collection, location of his/her personal data, purpose of their processing, location or place of residence (stay) of the owner or manager of personal data or to give a corresponding order to obtain this information to the persons authorized by him/her, except in cases established by law;
- ▶ to receive information on the conditions of granting access to personal data, in particular information about third parties to whom his/her personal data is transferred;
- ▶ to have access to their personal data;
- ▶ to protect their personal data from unlawful processing and accidental loss, destruction, damage due to intentional concealment, failure to provide or untimely provision thereof, as well as to protect against provision of information that is inaccurate or discrediting to the honour, dignity and business reputation of an individual, etc.

Personal data may be transferred to foreign parties to relations related to personal data only if the relevant state ensures proper protection of personal data in cases established by law or an international agreement of Ukraine.

It is assumed that the following countries provide such level of protection:

- ▶ European Economic Area (EEA) member states;
- ▶ Countries ratifying the Convention for the Protection of Individuals with regard to Automatic Processing of Personal Data.

The Cabinet of Ministers of Ukraine determines the list of states that ensure adequate protection of personal data.

Personal data may be transferred to foreign subjects of relations related to personal data also in the case of:

- ▶ the personal data subject provides express consent to such transfer;
 - ▶ the data controller and the data subject need to enter into or perform an agreement for the benefit of the data subject;
 - ▶ the data transfer is needed to protect the vital interests of personal data subjects;
 - ▶ the data transfer is needed to protect the public interest, establish, fulfill and enforce a legal claim;
 - ▶ provision by the personal data owner of appropriate guarantees of non-interference in the personal and family life of the personal data subject.
-

D6. Business protection

1. Role of business ombudsman

Functions and powers:

- ▶ [The Business Ombudsman in Ukraine](#) is an independent institution that considers complaints from entrepreneurs about violations of their rights by state authorities.
- ▶ The main task is to support reducing administrative pressure on business, fighting corruption and improving the business environment.
- ▶ The Business Ombudsman's Office (BOO) can provide recommendations to state authorities, but its decisions are not legally binding.

Advantages:

- Quick response to business complaints.
- Publication of systemic reports on business problems.
- Established communication with government agencies.

2. Special temporary investigation commission of the Verkhovna Rada of Ukraine on the protection of investors' rights

Functions and activities:

- ▶ This is a [temporary parliamentary body](#) that analyses situations of violation of investors' rights.
- ▶ The main task is to control the actions of government agencies and develop legislative initiatives to improve the investment climate.
- ▶ The Commission can initiate investigations into violations and submit them to the Parliament.

Advantages:

- Political leverage to put pressure on the authorities.
- Involvement of foreign investors in discussing problems.
- Possibility to initiate changes to legislation.

3. "Pulse" online platform from the Ministry of Economy

Purpose:

- ▶ [The platform](#) allows businesses to evaluate the work of government agencies and file complaints about violations.
- ▶ It is an instrument of feedback between business and government.

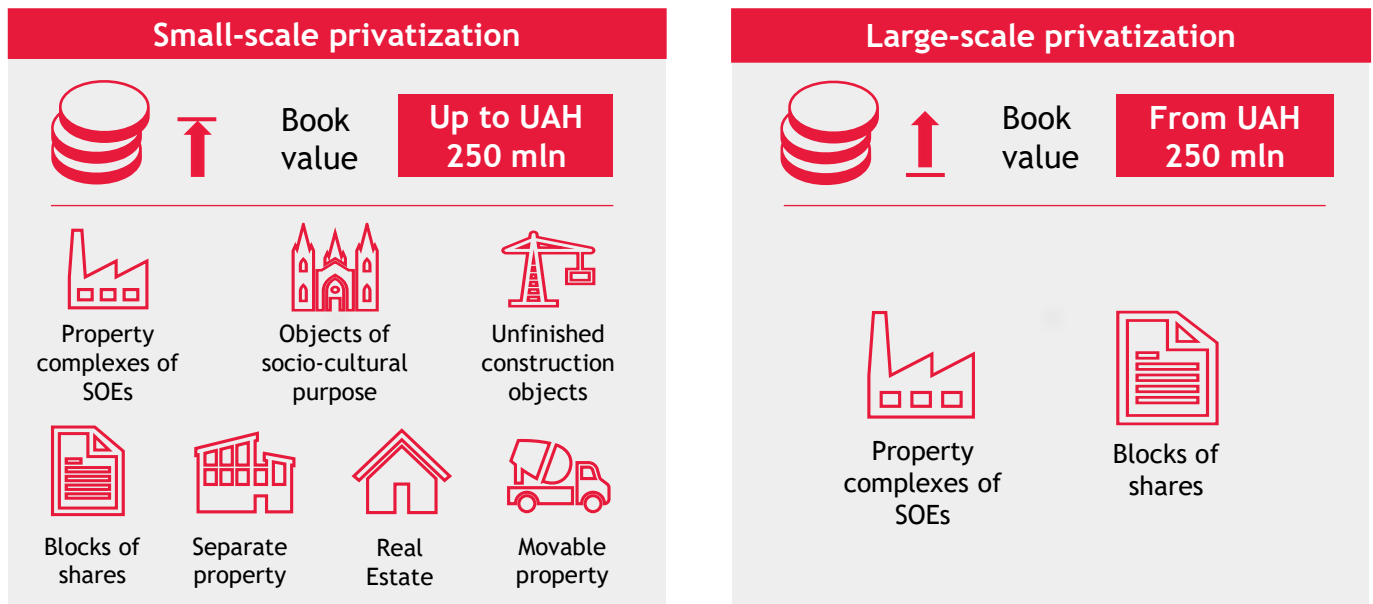
Advantages:

- Open access for all entrepreneurs.
- Transparent system for evaluating the work of government agencies.
- Possibility of public influence on government agencies.

General conclusions:

- ▶ The Business Ombudsman is an effective mechanism for resolving individual cases but has no enforcement powers.
 - ▶ The TIC of the Verkhovna Rada has political influence, but its effectiveness depends on the composition of the parliament and the activity of the commission members.
 - ▶ "Pulse" platform can be useful for monitoring the work of government agencies, but its impact on systemic change is limited.
-

D7. Privatization process in Ukraine



Privatization objects are sold only through ProZorro.Sale, the official government e-auction system. It guarantees complete openness of the process, ensuring transparency and preventing any corruption.

Objects Not Subject to Privatization

- ▶ **Assets ensuring national security** - enterprises in the defense industry, nuclear energy, communications, hallmarking, securities production, navigation, and topographic-geodetic works.
- ▶ **Socio-cultural assets** - national cultural institutions and other facilities that meet public needs which cannot be provided by the private sector.
- ▶ **Integral property complexes and corporate rights** - assets without which enterprises would not be able to continue operating in the state sector.

The main legislature on privatization in Ukraine:

Law of Ukraine “On privatization of state and communal property”

Resolution of the Cabinet of Ministers of Ukraine dated 10 May 2018 № 432 “On approval of the Procedure for conducting electronic auctions for the sale of small privatization objects”

Eligible buyers

Investors may include both individuals and legal entities, regardless of their residency status. Restrictions apply in particular to persons connected with the aggressor state, those subject to sanctions, as well as offshore companies lacking a transparent ownership structure.

For further details, please refer to Article 8 of the Law of Ukraine “On privatization of state and communal property”.

Privatization guidelines

The State Property Fund of Ukraine has prepared detailed guidelines for participants of both small- and large-scale privatization auctions:

- ▶ The **Guideline for Small-Scale Privatization** is available [here](#).
- ▶ The **Guideline for Large-Scale Privatization** is available [here](#).

Map of privatization objects

In addition, the [official government website](#) hosts an [interactive map of privatization objects](#), providing convenient access to available assets. Potential investors may request the inclusion of state-owned assets in the privatization list by filing an application. More information can be found [here](#).

D8. Guide to Public Procurements in Ukraine

Before selecting a market-entry pathway, it is important to understand that Ukraine's procurement landscape consists of several distinct channels, each with its own procedures, documentation requirements and contracting logic.

Procurement in Ukraine is not monolithic. There are four separate pipelines:

- ▶ Ukrainian public procurement (typically via Prozorro).
- ▶ Donor/IFI procurement (World Bank, EBRD, EIB, EU programs, UN agencies) - separate rules and portals, sometimes implemented via Ukrainian systems.
- ▶ Private procurement (Ukrainian corporates, utilities, EPCs, developers).
- ▶ Assets/leasing/privatisation-adjacent opportunities (via Prozorro.Sale).
- ▶ Identifying the correct pipeline early significantly reduces administrative friction and improves planning efficiency.

For a structured overview of procedures, requirements and practical steps, use the [Guide to Public Procurements in Ukraine](#). This guide was created to provide practical assistance to organizations that want to participate in tenders for the supply of goods, works and services for public funds or funds of donor organizations operating in Ukraine. The guide provides information on the Prozorro electronic procurement system used in Ukraine, as well as on the specifics of the legislation, procedures and documentation governing procurement processes. The guide also provides advice on how to search for procurement announcements, register, prepare and submit tender proposals, as well as appeal and defense procedures for your rights.

Guide will be useful for:

- ▶ organizations that have an interest or experience in participating in tenders for the supply of goods, works and services for public funds or funds of donor organizations operating in Ukraine
- ▶ for both beginners and experienced tenderers who want to improve their knowledge and skills in this area
- ▶ as a reference or training material for organizations that provide consulting or training services on tender participation.

The guide is also available in English and German.



D9. Political and war risks mitigation possibilities

Political risks are associated with government actions which deny or restrict the right of an investor/owner i) to use or benefit from his/her assets; or ii) which reduce the value of the firm. Political risks include war, revolutions, government seizure of property and actions to restrict the movement of profits or other revenues from within a country.

By purchasing political risk insurance (PRI), investors can successfully strengthen their position in the host state, allocating the burden of political risk to third parties (insurance agencies). PRI is provided by **international organizations**, such as the Multilateral Investment Guarantee Agency (MIGA) and **state-sponsored insurance agencies**, known as export credit agencies (ECAs) or public insurance agencies.

Political risks covered PRI providers cover very similar sets of political risks:

- 1) Currency inconvertibility and transfer restrictions.
- 2) Confiscation, expropriation, nationalization.
- 3) Political violence/war.
- 4) Default on obligations such as loans, arbitral claims, and contracts.

Most credit agencies have frozen their limits for Ukraine because of the lack of instruments in place.

War risk - risks associated with war, such as physical damage to goods and assets, hostile occupation, and contract obligation breaches for war-related reasons, including bank loans, goods, or services supply. It should cover not only total losses of property but also damages of a moderate scale.

1. MIGA - Multilateral Investment Guarantee Agency

<https://www.miga.org/products>

MIGA is a member of the World Bank Group. MIGA's mandate is to promote cross-border investment in developing countries by providing guarantees (political risk insurance and credit enhancement) to investors and lenders.

MIGA provides political risk insurance guarantees and credit enhancement to private sector investors and lenders. MIGA's guarantees protect investments against non-commercial risks and can help investors obtain access financing on improved terms and conditions.

MIGA's War and Civil Disturbance coverage provides protection against loss from, damage to, or the destruction or disappearance of, tangible assets or total business interruption (the total inability to conduct operations essential to a project's overall financial viability) caused by politically motivated acts of war or civil disturbance in the country, including revolution, insurrection, coups d'état, sabotage, and terrorism.

For tangible asset losses, MIGA pays the investor's share of the lesser of the replacement cost and the cost of repair of the damaged or lost assets, or the book value of such assets if they are neither being replaced nor repaired. For total business interruption that results from a covered war and civil disturbance event, compensation is based, in the case of equity investments, on the net book value of the insured investment or, in the case of loans, the insured portion of the principal and interest payment in default. This coverage encompasses not only violence in the host country directed against a host country government, but also against foreign governments or foreign investments, including the investor's government or nationality. Temporary business interruption may also be included upon a request from the investor and would cover a temporary but complete cessation of operations due to loss of assets or unreasonably hazardous conditions in the host country, which result in a temporary abandonment or denial of use. For short-term business interruption, MIGA pays unavoidable continuing expenses and extraordinary expenses associated with the restart of operations and lost business income or, in the case of loans, missed payments.

MIGA covers capital and debt insurance up to 90%.

Cost of insurance for Ukraine is believed to be up to 1%

MIGA's Product Lines available in Ukraine

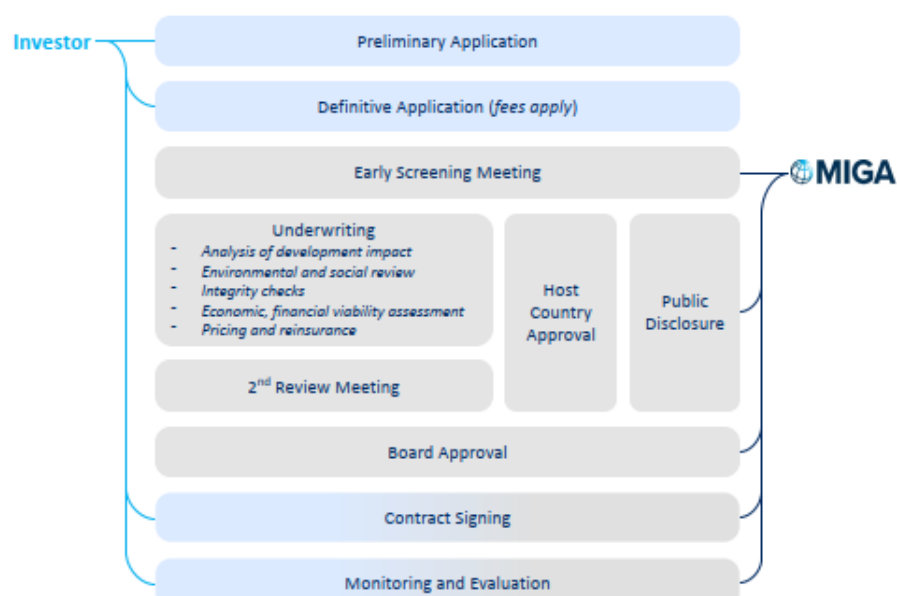
Instrument	Cover
Political Risk Insurance	 Transfer Restriction and Currency Inconvertibility*
	 Expropriation
	 War and Civil Disturbance
	 Breach of Contract by Governments and State-Owned Entities
Trade Finance	 Non-Payment by a Public Authority or Government-Owned Entity of its Obligations Relating to a Cross-Border Trade Transaction

* Currently not available in Ukraine

Political Risk Insurance (PRI) solutions for Investors and Lenders

 Currency Inconvertibility and Transfer Restriction	Inability to convert or transfer dividends or loan payments due to FX restrictions
 Expropriation	Government nationalizes or otherwise makes it impossible to operate the project through discriminatory measures
 War and Civil Disturbance	Destruction or interruption of business due to political violence (incl. sabotage and terrorism)
 Breach of Contract	Failure of government to honor obligations under contractual agreements and subsequent failure to honor arbitral award

Registration and Underwriting Process



[Support to Ukraine's Reconstruction and Economy Trust Fund \(SURE TF\) | Multilateral Investment Guarantee Agency | World Bank Group \(miga.org\)](#)

2. List of International Export Credit Agencies and other organisations that announced support to Ukraine

No	Country	Agencies	Web	Conditions
1	Austria	OeKB	Link	Primarily available under the Ukraine Facility for public-sector reconstruction projects, subject to a sovereign or state-bank guarantee. Support is limited to infrastructure-related transactions (e.g. transport, energy, municipal services) and provided on a strict case-by-case basis. Coverage may reach 100% for political risk and up to 98% for commercial risk (state-bank obligors). Private-sector transactions are supported only to a limited extent under standard export guarantee schemes outside the Facility.
2	Belgium	CREDENDO	Link	Buyer Credit Insurance for exports to Ukraine, resumed at the request of the Belgian federal government. Credendo, acting on behalf of the Belgian State, provides a total envelope of EUR 100 mln, including EUR 75 mln for short-term transactions (risk duration up to 1 year) and EUR 25 mln for medium- to long-term transactions (risk duration above 1 year). Coverage is available only for transactions with sufficient Belgian interest, with a maximum of EUR 15 mln per transaction. Guarantees from Ukrainian banks or public authorities may be required where necessary.
3	Canada	Export Development Corporation	Link	<p>Export Development Canada (EDC) supports Canadian companies engaged in international trade and investment by providing risk mitigation, insurance, guarantees and financing solutions. EDC helps companies manage commercial and political risks, particularly in high-risk and emerging markets, including Ukraine, where support is provided on a restricted, case-by-case basis in line with the Government of Canada's risk framework.</p> <p>EDC offers export credit and political risk insurance, loan guarantees and working capital support, with coverage levels typically reaching up to 90-95%, depending on the product and transaction structure. Financing and guarantee tenors may extend from short-term trade transactions to medium- and long-term support, subject to project viability and risk assessment.</p> <p>Since Russia's full-scale invasion, EDC has remained open for business in Ukraine on a restricted basis, supporting Canadian exporters and investors in sectors critical to recovery and reconstruction, including energy, infrastructure, agriculture and manufacturing.</p> <p>Practical example: Investor Support Chain (Team Canada Model) (a best-practice illustration of how an Export Credit Agency functions within a full support ecosystem)</p> <ul style="list-style-type: none"> ▶ TCS / Embassy: initial navigation, opportunity scanning, and sector-specific guidance for investors. ▶ EDC: risk insurance, guarantees, financing solutions, and payment-security tools. ▶ EDC as a "risk anchor": reduces overall transaction risk and makes the project bankable. ▶ CCC: government-to-government contracting, deal structuring, and enhanced transparency. ▶ CUCC / Rebuild Ukraine Toolkit: market insights, business connections, and practical support for participation in Prozorro and IFI-funded tenders.

No	Country	Agencies	Web	Conditions
4	Czech Republic	Export Guarantee and Insurance Corporation	Link	On 17 April 2024, the Czech government approved updated conditions under the EGAP Ukraine Fund, re-enabling insurance of Czech exports to Ukraine up to EUR 5 mln per foreign buyer. Coverage focuses on short-term export transactions, subject to standard EGAP risk assessment, including verification of the buyer's payment capacity and location outside active conflict zones.
5	Denmark	Export and Investment Fund of Denmark	Link	<p>The financing for Ukrainian public entities covers projects within critical infrastructure</p> <p>The financing for Ukrainian private entities covers projects that contribute to development of the private sector and the economy of Ukraine</p> <p>Danish content constitutes a minimum of 30% of the financing amount</p> <p>The borrower's equity must be at least three times higher than the loan amount. The borrower shall provide audited financial reports covering the last five years.</p> <p>The Danish exporter must fill out and submit "EIFO's application form for state loan and guarantee scheme in EIFO"</p>
6	Finland	Finnvera Oyj, Finnish Export Credit Ltd (FEC)	Link	Finnvera is compensated by the Finnish state for up to EUR 50 mln in credit losses in connection with export credit guarantees for Ukraine. Finland resumed granting export credit guarantees from 1 January 2024, with a primary focus on short-term trade finance (including documentary credit guarantees and credit insurance), particularly important for SMEs. Medium- and long-term guarantees may be gradually expanded, and since 2025 Finnvera has also participated in the EU-backed InvestEU export credit guarantee pilot for Ukraine.
7	France	Bpifrance	Link	The French state-owned insurance company Bpifrance Assurance Export will insure French companies that are ready to invest in Ukraine and take an active part in the country's reconstruction without waiting for the war to end. Any company operating under French law and making a long-term investment abroad in a new or existing company, or any credit institution providing a bank loan to a foreign subsidiary, is eligible for this investment insurance. It protects investors or lending institutions against the risks of property damage or non-payment, non-transfer, expropriation or political violence. The insurance covers up to 95% of the loss of the investor's assets or receivables.
8	Germany	Export Credit Guarantee (administered by Euler Hermes AG)	Link	Hermes Cover supports German exports to Ukraine by covering commercial risks (buyer insolvency and protracted default with a six-month waiting period) and political risks, including war-related events and conversion and transfer restrictions. Short-term transactions are generally unrestricted, while medium- and long-term transactions are available within a ceiling of EUR 250 mln, typically around EUR 10 mln per transaction, with coverage levels of up to 95%, subject to credit assessment and, where applicable, collateral or state guarantees.

No	Country	Agencies	Web	Conditions
9	Ireland	Ireland - Ukraine Credit Guarantee Scheme (SBCI)	Link	<p>The Ukraine Credit Guarantee Scheme provides government-backed loans to support Irish businesses affected by the economic impact of Russia's invasion of Ukraine. The scheme has a lending ceiling of EUR 1.2 bln and supports working-capital and medium-term investment loans of up to EUR 1 mln with maturities of up to 6 years.</p> <p>Loans of up to EUR 250,000 are available without personal guarantees or collateral, while reduced interest rates apply compared to standard market rates (available until 31 December 2024). The scheme targets SMEs, farmers, fishers and small mid-caps and is delivered through participating lenders with pre-eligibility via the SBCI Hub.</p>
10	Italy	SACE (Export Credit Agency) / SIMEST (Gruppo CDP)	Link 1 Link 2	<p>SACE provides export credit guarantees and investment protection covering political and war-related risks, including expropriation, war and civil unrest, currency conversion and transfer restrictions. Coverage may extend to invested capital, shareholders' loans and profit-related cash flows, with the possibility to transfer insurance rights to financing banks.</p> <p>Following Russia's invasion of Ukraine, SACE resumed operations for Ukraine in April 2023, initially allocating EUR 500 mln and subsequently announcing an additional EUR 1 bln to support trade and financial operations.</p> <p>This support is complemented by SIMEST (Gruppo CDP), which provides financing and equity participation of up to 49% in foreign subsidiaries for a duration of up to 8 years, with SIMEST-backed investments benefiting from SACE risk coverage.</p>
11	Japan	NEXI (Nippon Export and Investment Insurance)	Link	<p>NEXI provides insurance coverage for export and investment transactions, covering both commercial risks (such as insolvency or payment default of overseas counterparties) and political risks, including war-related events, currency transfer and conversion restrictions, and other government-related actions beyond the control of the parties.</p> <p>In the context of Ukraine, NEXI has remained open for underwriting export and investment insurance since February 2022 and, in February 2024, signed a Memorandum of Understanding with ECA Ukraine, strengthening cooperation in export and investment insurance and reinsurance to support Japanese companies' trade and investment activities related to Ukraine. Coverage is available, inter alia, through buyers' credit insurance, supporting Japanese exports and related financing.</p>
12	Latvia	ALTUM	Link	<p>ALTUM provides export credit guarantees covering buyer's commercial risks and political risks, including non-payment. The guarantee also covers the risk of the guarantor of the buyer's obligations, such as the buyer's bank or an affiliated company. The guarantee serves as additional security for guarantees or letters of credit issued by the buyer's bank where there are concerns about the bank's liquidity, and may be used as collateral in factoring or to secure bank financing for working capital and other current assets.</p> <p>Since 2025, Latvia participates in the EU InvestEU Ukraine Export Credit Guarantee Facility, backed by the European Investment Fund, with EUR 300 mln in total guarantees, including EUR 7.2 mln allocated to Latvia.</p>

No	Country	Agencies	Web	Conditions
13	Lithuania	ILTE	Link	<p>ILTE provides export credit guarantees covering buyer's commercial risks and political risks, including insolvency and non-payment. Coverage amounts to up to 90% of the deferred payment under the export contract.</p> <p>The maximum guarantee exposure is EUR 2 mln per exporter and EUR 750,000 per individual foreign buyer (with an overall cap of EUR 2 mln per buyer across all exporters). Export transactions are generally supported with deferred payment terms of up to 24 months.</p> <p>Guarantees may be used as additional security for bank guarantees or letters of credit, and as collateral for factoring or working-capital financing. Pricing depends on country risk and coverage type; for Ukraine (risk group 7), indicative premiums range from ~0.9% (commercial risk) to ~1.5% (commercial and political risk).</p>
14	Netherlands	Atradius	Link	<p>Atradius Dutch State Business provides export credit insurance covering commercial and political risks, including buyer insolvency, non-payment, war, government actions and natural disasters. Cover is available for post-delivery (credit risk) and, where relevant, for pre-delivery risk related to production or project execution costs. Under the Netherlands' dedicated Ukraine support package (launched in October 2023 and expanded in 2025), export credit insurance for Ukraine offers coverage of up to 98% of the contract value for both commercial and political risks. The Dutch government has reserved up to EUR 120 mln to insure export transactions to Ukraine.</p> <p>The insured party retains a deductible (own risk) of typically 2-10% of the contract value. Subject to prior approval, insured risks may be transferred to financing banks or other parties involved in the transaction. The scheme applies to both SMEs and large companies, and eligibility was extended to defence-related transactions in 2025.</p>
15	Norway	Eksfin	Link	<p>Eksfin provides government-backed loans, buyer credit guarantees, supplier credit guarantees, performance guarantees and trade reinsurance to support exports of Norwegian goods and services. Coverage addresses commercial and political risks, including buyer insolvency, non-payment, war and government actions.</p> <p>Depending on the instrument and structure, risk coverage can reach up to 90-100%, with part of the risk typically retained by the exporter or financing bank. Tenors may extend up to 15 years, depending on the nature and economic life of the exported goods or projects.</p> <p>Since 2025, Eksfin operates a dedicated Ukraine arrangement with a guarantee framework of NOK 630 mln, allowing higher risk appetite for Ukraine-related transactions. There is no standardised per-transaction cap, with financing decided case-by-case based on credit assessment and project structure. Priority sectors include energy, infrastructure, construction, maritime and industrial projects.</p>

No	Country	Agencies	Web	Conditions
16	Poland	KUKE	Link	KUKE, the Polish official export credit agency, provides export credit insurance and guarantees covering commercial and political risks related to exports and investments. In the context of Ukraine, KUKE launched a special support programme of EUR 53.6 mln to facilitate Polish exports to Ukraine, including reconstruction-related projects. The support covers non-payment, war risk, force majeure and government actions, and may be used to secure bank financing for export transactions. The programme is targeted at both SMEs and large companies engaged in trade with Ukraine and is implemented as part of Poland's broader support for Ukraine's economic recovery.
17	Portugal	COSEC	Link	COSEC, acting on behalf of the Portuguese State and operated by Allianz Trade, provides officially supported export credit insurance and guarantees covering commercial and political risks, including war, expropriation, transfer and currency inconvertibility. Coverage is available for short-term export transactions (up to 2 years) as well as medium- and long-term supplier and buyer credits, with tenors aligned to project maturity (often up to 10-20 years). Coverage levels typically reach up to 95% of the insured amount, depending on the risk profile. COSEC support applies to exports and foreign investments in high-risk and non-marketable countries, including Ukraine, where private insurance capacity is limited. Transactions are assessed case-by-case within the Portuguese State guarantee framework and may be used to secure bank financing for exporters and lenders.
18	Romania	EximBank	Link	EximBank Romania provides state-backed export credit insurance, guarantees and financing instruments, including supplier and buyer credit coverage, pre-export financing insurance, and bid and performance bond guarantees. Coverage applies to commercial and political risks, including non-payment, war and government actions. Coverage levels typically reach up to 95% for buyer's credit and around 85% for supplier's credit and bonds, depending on the product and risk profile. Short-term transactions are supported up to 2 years, while medium- and long-term operations may extend up to 10 years. Transactions are assessed individually on a case-by-case basis within the Romanian State guarantee framework, with OECD-aligned down-payment requirements (typically 15%) for buyer credits. The instruments are applicable to exports and projects in high-risk and non-marketable countries, including Ukraine, and may be used to facilitate bank financing.
19	Slovakia	Eximbanka SR	Link	Eximbanka SR provides coverage of short-term export receivables related to exports to Ukraine, covering both commercial and political risks. The instrument applies to receivables with maturities of up to 90 days, with an aggregate exposure limit of up to EUR 10 mln. The facility is actively used by Slovak exporters, primarily supporting exports of agricultural and food products, steel products, pharmaceutical products and chemical industry goods. In addition, EXIMBANKA SR supports activities in Ukraine through EU-backed instruments, including the EIF Export Credit Pilot and the Ukraine Investment Framework, particularly in the area of energy and infrastructure reconstruction projects.

No	Country	Agencies	Web	Conditions
20	Slovenia	SID Banka	Link	<p>SID Banka provides export and pre-export credit insurance for supplier credits (exporter receivables) and buyer/bank credits, as well as related guarantee instruments covering commercial and political risks. Insured receivables may be assigned to financing banks, improving exporters' access to bank financing.</p> <p>In the Ukraine context, SID Banka participates in the InvestEU Ukraine Export Credit Guarantee Facility, implemented with the support of the European Investment Fund (EIF). Under this EU-backed programme, SID Banka has access to up to EUR 24 mln in EIF guarantees to support Slovenian SMEs and mid-cap companies exporting goods and services to Ukraine, while the total EIF guarantee envelope for participating EU export credit agencies amounts to EUR 300 mln. Transactions are assessed case by case in line with SID Banka's risk framework and applicable EU and OECD rules.</p>
21	Spain	CESCE	Link	<p>CESCE provides export credit insurance and guarantee products, including supplier credit insurance, buyer credit guarantees and coverage for documentary credit-based transactions, for short-, medium- and long-term operations. Coverage applies to commercial and political risks, with coverage levels of up to 99%, depending on the instrument.</p> <p>Transaction volumes are assessed individually on a case-by-case basis. In the Ukraine context, CESCE has launched a dedicated short-term supplier credit insurance line of EUR 30 mln to support Spanish exports to Ukraine, with payment terms of up to one year. In addition, CESCE participates in the InvestEU Ukraine Export Credit Guarantee Facility, under which CESCE has access to up to EUR 40 mln in EIF-backed guarantees, while the total EIF guarantee envelope for participating EU export credit agencies amounts to EUR 300 mln.</p> <p>For medium- and long-term buyer credits, standard OECD Arrangement rules apply, including a typical minimum buyer down-payment of 15%. Additional guarantees may be required depending on the transaction structure and buyer risk profile. Applicable EU and OECD origin rules apply; no fixed public minimum local content thresholds are prescribed.</p>
22	Sweden	EKN, Exportkreditnämnden	Link	<p>EKN (Exportkreditnämnden) provides export credit guarantees under a special Ukraine Regulation, which applies exclusively to guarantees covering losses related to export transactions of goods to Ukraine. The guarantees cover the risk of non-payment by the buyer, while EKN's standard terms and conditions apply with specific adaptations under the Ukraine framework.</p> <p>Under the special Ukraine Regulation, EKN can cover up to 80% of the guaranteed amount, with losses shared proportionally between the guarantee holder and EKN. Guarantees may be issued for short-, medium- and long-term export credits, provided that claims for non-payment can be settled no later than the end of 2026. Receivables falling due after that date are not eligible for cover, unless settled within the claims adjustment period (preliminary cut-off mid-2026). The total guarantee framework for Ukraine amounts to SEK 333 mln, with a maximum of SEK 100 mln per applicant or group of companies. Applications are assessed case by case, subject to availability under the overall framework and compliance with the conditions of the special Ukraine Regulation.</p>

No	Country	Agencies	Web	Conditions
23	Switzerland	SERV	Link	<p>SERV (Swiss Export Risk Insurance) provides comprehensive insurance coverage for exports of consumer goods, services and capital goods, covering the entire term of an export transaction. SERV products cover commercial and political risks, including buyer non-payment, political events, transfer restrictions and force majeure. Coverage may reach up to 95% of the contract value, depending on the product and risk profile.</p> <p>Tenor depends on the contractual structure and project specifics; short-, medium- and long-term transactions are supported. SERV does not publish Ukraine-specific transaction volume limits, and transactions are assessed individually on a case-by-case basis within SERV's overall mandate.</p> <p>For medium- and long-term export credits, standard OECD Arrangement rules apply, including a typical minimum buyer down-payment of 15%.</p> <p>Guarantees: For private-sector buyers, SERV may require a bank guarantee or letter of credit, depending on the transaction structure. For public-sector buyers, a sovereign guarantee or IFI guarantee is typically required.</p> <p>Origin / local content: SERV applies Swiss origin requirements; the minimum Swiss content threshold is 20%, in line with current SERV policy.</p>
24	UK	UK Export Finance	Link	<p>UK Export Finance (UKEF) provides export credit guarantees, loans and insurance to support UK companies trading with and investing in Ukraine, including coverage of payment and political risks, such as war-related risks, where private insurance capacity is limited. Support is provided under a specific UK government war-risk and sovereign-backed support framework for Ukraine-related operations.</p> <p>UKEF operates on a case-by-case basis, subject to ministerial and HM Treasury approval for each transaction. The UK government has confirmed that up to GBP 3.5 billion of UKEF financial capacity remains available to support UK exporters and their buyers in Ukraine, including projects related to reconstruction, energy and critical infrastructure.</p> <p>Coverage terms depend on the transaction structure and may include export credit guarantees, direct lending and export insurance, in line with UKEF's standard policies adapted to the heightened risk environment in Ukraine. Applicable OECD rules apply to medium- and long-term export credits.</p>
25	USA	DFC - U.S. International Development Finance Corporation	Link	<p>The U.S. International Development Finance Corporation (DFC) provides political risk insurance and investment-related coverage for operations in Ukraine, including protection against currency inconvertibility, expropriation and other forms of government interference, breach of contract (including for capital markets), political violence (including war and terrorism), as well as reinsurance and guarantees related to performance, advance payment and other contractual obligations. DFC support is provided on a case-by-case basis under the U.S. government's framework to facilitate private investment and trade in Ukraine.</p>

No	Country	Agencies	Web	Conditions
	USA	US EXIM	Link	<p>The Export-Import Bank of the United States (US EXIM Bank) provides loan guarantees, direct loans and export credit insurance to support U.S. exports to Ukraine. Coverage typically reaches up to 85% of the export contract value, with financing tenors of up to 10 years, depending on the sector and transaction structure. Priority sectors include energy, transport and rail, agriculture, telecommunications and healthcare.</p> <p>For medium- and long-term export credits, standard OECD rules apply, including a typical minimum buyer down-payment of 15%. Sovereign support is generally required for public-sector buyers, while bank guarantees or letters of credit are typically required for private-sector buyers. At least 50% U.S. content is required for eligibility under US EXIM Bank programmes.</p>

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D10. German Export Credit Guarantees - Simplified procedures for Ukraine

German Export Credit Guarantees is a new opportunity for Ukrainian entrepreneurs to obtain the necessary equipment, and for German manufacturers to sell their goods.

Hermes covers an export credit guarantee (ECG) by the German Federal Government. These guarantees are an important part of German foreign trade policy and protect German exporters and export finance banks from political and commercial risks. Euler Hermes Aktiengesellschaft has been commissioned by the Federal Government to manage the federal financing instruments Export Credit Guarantee and Imposed Loan Guarantee.

Euler Hermes Aktiengesellschaft offers short-term loans for the following goods:

- ▶ 6 months (raw materials, semi-finished products, components, consumer goods, spare parts)
- ▶ 12 months (high-value components, fertilizers and plant protection products, long-lasting goods)

The special conditions offered by the German Government can predict that **EUR 100 mln** will be invested in business in Ukraine this year.

A representative of Geringhoff, an agricultural machinery manufacturer specialising in combine harvesters, noted that the Ukrainian market is very important to them. The agricultural production market is seasonal, making timely payments crucial. If they don't have Hermes cover, they will require advance payment. The company hopes that Hermes cover will allow them to increase the number of customers in Ukraine.

With this coverage, the client will pay for the goods to Geringhoff, and in the case of its bankruptcy, after 12 months, Hermes cover will compensate the Ukrainian company's debt to the manufacturer. The cost of Hermes cover for Ukrainian companies depends on many factors. It can be as low as 0.5% of turnover, and the German importer includes this amount in the product's price.

Regarding the minimum initial payment, there are no specific requirements for short-term contracts. It all depends on the exporters, but they must have a presence in Germany. Shipments from China are not covered by Hermes. Additionally, Hermes cover is not risk insurance in favour of Ukrainian companies, and military risks are not compensated. That is, if a Russian missile destroys equipment or something else, these costs cannot be covered. There are other programmes available, and their terms of cooperation with them can be found on their website. There is currently no maximum number of contracts for Hermes cover, but the details are carefully reviewed before signing contracts for cover.

For Ukrainian companies, the first step should be communication with German partners, and then communication with the office that provides cover.

The Senior Underwriting Manager of the Export Credit Agency (ECA) in Germany emphasized that coverage terms can range from 360 days to 15 years depending on the project size and the shelf life of the goods being supplied, and for some projects, such as renewable energy, even longer.

Benefits provided by project financing from the German ECA:

- ▶ Low financial costs
- ▶ Longer loan terms
- ▶ Flexibility (based on 70 years of experience and an excellent reputation)

The maximum limit for project value is EUR 250 mln. If the project amount exceeds **EUR 10 mln**, a more detailed analysis of the project is conducted, all risks are clarified, and an audit is performed. If necessary, the issue of collateral or state guarantees is raised. Cover can also be combined with leasing of German equipment.

D11. Compensation Program for War-Related Losses

Since 1 January 2026, the Partial Compensation [Programme](#) (further – the Programme) has been operating in Ukraine in accordance with the Procedure approved [by the Resolution of the Cabinet of Ministers of Ukraine No. 1541](#) dated 28.11.2025 (as amended), which introduces a mechanism for partial compensation of business losses from armed aggression, as well as partial compensation of insurance premiums under war risk insurance contracts:

Compensation for damaged or destroyed property

- ▶ Compensation is paid only for the property that was included in the Programme on the date of damage or destruction
- ▶ Confirmation of participation in the Programme (from the date of application) is a written notice signed by the ECA on the applicant's inclusion in the Programme, which is sent to the applicant within one month (in practice, within one week) after the application is submitted
- ▶ The Programme does not require documentary evidence of property valuation for submitting an application, but for the correct determination of the amount of probable damage and the corresponding contribution, it is necessary to have an up-to-date valuation of the property applied for participation in the Programme
- ▶ To submit an application, you must have an up-to-date extract from the Unified State Register of Property Rights regarding the applicant, received no later than 10 calendar days before submitting the application, and a valid document confirming the ownership of the property (for example, an extract from the State Register of Property Rights, a certificate of ownership, etc.)
- ▶ The application must be accompanied by a document confirming the identity and powers of the signatory of the application (a copy of the charter or power of attorney – if the powers are not indicated in the USR, a copy of the passport, a TIN certificate)
- ▶ Those who have submitted an application to ECA for participation in the Programme before 1 May 2026 may, if necessary, clarify the submitted applications (increase the previously declared amounts of possible losses with a corresponding additional payment of the premium), and those who have entered into insurance contracts after 1 January 2026 but have not submitted an application for participation in the Programme to the insurer may submit an application to the insurer by 1 May 2026

What property is covered

Business property (real estate and production equipment) located in the following high-risk regions: Dnipropetrovsk, Donetsk, Zaporizhia, Mykolaiv, Odessa, Poltava, Sumy, Kharkiv, Kherson, Chernihiv (except for the occupied territories).

Losses caused by missiles, UAVs, bombs, artillery, air defence systems, explosions, fires, weapon fragments are covered.

Terms of receipt

- ▶ Property damage after 01 January 2026 and business on the date of damage is a participant of the Programme
- ▶ The business meets the criteria: a resident of Ukraine, without tax debts, not in bankruptcy, without sanctions, without connection with the aggressor state

Amount of compensation

- ▶ Up to UAH 30 million (but not more than the actual loss)

How to become a participant

1. Submit an application to the Export Credit Agency (online, by mail or via Diia.Business)
2. Pay a lump-sum – 0.5% of the amount of the alleged loss
3. Receive a decision on inclusion in the Programme within 30 days

If the property is damaged or destroyed

- | | |
|--|---|
| ▶ Enter it in the Register of Damaged Property | ▶ Provide a package of supporting documents |
| ▶ Submit an application for compensation | ▶ Receive payment within 30 days |

Annexes

Annex E. Investment and Opportunity Ecosystem

E1. Unified portfolio of public investment projects (list of priority public investment projects)

The Strategic Investment Council approved the Unified Project Portfolio for Public Investments, which identifies priority areas for financing by the state and international partners. The single project portfolio of public investments consists of 800 projects worth UAH 2.6 trln.

SPP-2026 at the state level consists of 149 projects and programmes with a total value of UAH 11.39 trln. Based on the results of sectoral and expert assessments, 89 projects and 60 programmes were included in the SPP, including 75 existing projects and programmes that were funded in 2025, as well as 74 new projects and programmes. The total funding requirement for public investment projects in 2026 is UAH 214.7 bln, including UAH 46.4 bln in revenues from international financial organisations and donors (loans, grants, state guarantees).

The approved EPP covers projects and programmes in the following areas: environment; energy; housing; municipal infrastructure and services; education and science; healthcare; legal activities and judicial proceedings; public services and related digitalisation; public finances; social sphere; transport.

E2. DREAM platform (Digital Restoration Ecosystem for Accountable Management)

DREAM is a unique state communication platform for the digital ecosystem of restoration management by the Ministry for communities, territories and infrastructure development of Ukraine.

DREAM is being implemented following the Resolution No. 1286 of the CMU dated 15 November 2022 [“On the implementation of a pilot project on the creation, implementation and maintenance of the Unified Digital Integrated Information and Analytical System for the Management of the Reconstruction of Real Estate, Construction and Infrastructure”](#).

DREAM is created as a universal electronic system that provides a convenient and transparent way to manage all reconstruction projects in the country. The system allows collecting all project data in real time and provides it in the format of convenient tables, graphs and charts. This simplifies project analysis and projects and provides open access to information through the publication of data in accordance with the global Open Contracting Data Standard. An important aspect is that DREAM maintains full transparency at all stages of the project life cycle, which allows for effective monitoring and evaluation of processes - from registration of damage and destruction to financing, procurement, and completion of construction work.

The key users of the DREAM:

- ▶ Local governments
- ▶ Central executive authorities
- ▶ International financial organizations and investors
- ▶ Business representatives
- ▶ Journalists
- ▶ Civil society activists

Project managers create their own profile in the [e-cabinet](#) and get appropriate access to the necessary management and control tools. The public, in turn, has access to all system data as user-friendly dashboards in the analytics module.

DREAM provides support on all stages:

- ▶ Fixation of losses and needs assessment
- ▶ Planning and public hearings
- ▶ Projects preparation
- ▶ Creating a bank of projects
- ▶ Commissioning, reporting
- ▶ Project implementation
- ▶ Procurement preparation
- ▶ Funding allocation

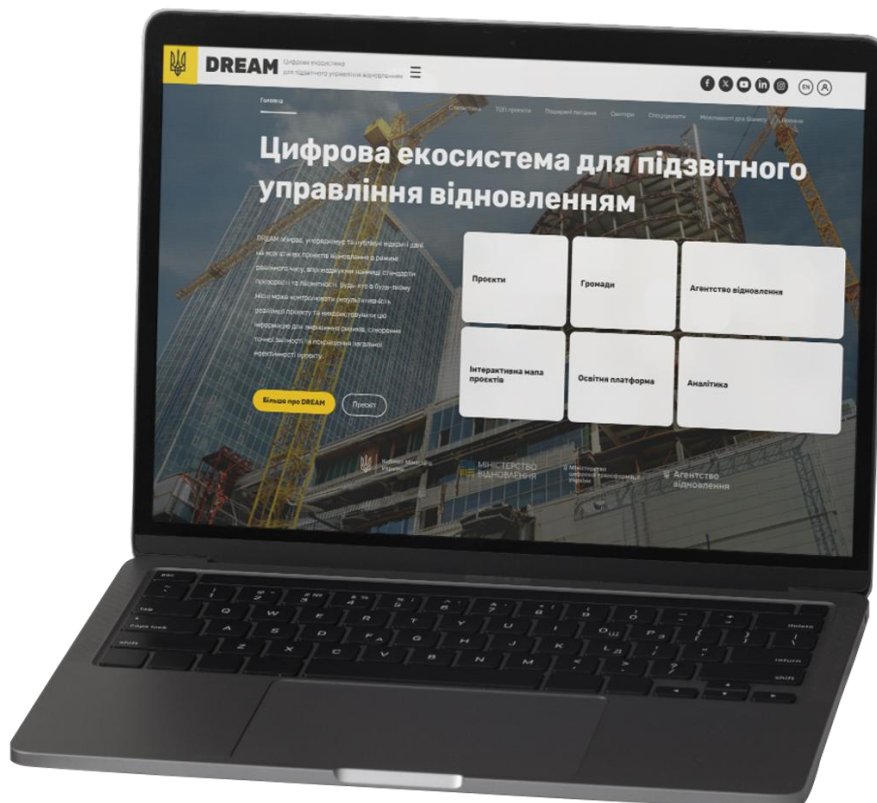
DREAM is designed as a universal electronic system that provides a convenient and transparent way to manage all reconstruction projects in the country. The system collects all project data in real time and provides it as user-friendly tables, graphs, and charts. This makes it easier to analyse and manage the projects and provides open access to information through the publication of data in accordance with the global Open Contracting Data Standard. An important aspect is that DREAM is fully transparent at all stages of the project life cycle, making it possible to effectively monitor and evaluate processes - from registration of damages and destructions and to financing, procurement, and completion of construction works.

DREAM consists of two levels:

- ▶ The first level consists of already existing state registers and systems, such as the Register of damaged and destroyed property (RDP), Geographic information system (GIS), DIIA, Prozorro, Spending.gov.ua, and others. They form a unified digital route for each project.
- ▶ The second level is an “umbrella” system that combines all these registers and provides user-friendly access to data through management and control tools at all stages. As a result, stakeholders can track projects in real time and make informed decisions about infrastructure development.
- ▶ Currently, over 530 governing bodies are actively operating within DREAM, including representatives from 500 municipalities (hromadas), 19 regional military administrations, five ministries, the Agency for Restoration, and other organizations.

As of October 2026, the portal featured 14,492 projects from 18 sectors of the economy with a total budget of about USD 45.3 bln.

For more information, see the [DREAM Overview](#) and [DREAM ecosystem`s benefits and functionality](#).



E3. Investment Opportunities Map of Ukraine

[European Business Association](#) and [Global Business for Ukraine](#), together with Ukraine Invest, launched a [Map of investment and business opportunities in Ukraine](#).

An innovative interactive tool designed to assist potential investors in exploring **the vast array of investment opportunities** available across different regions of Ukraine. This powerful platform provides comprehensive information on each opportunity, enabling investors to make informed decisions based on their interests and preferences. Additionally, users have the option to express their interest in a particular project by submitting a request through the platform.

The investment map showcases detailed insights into **every region of Ukraine**, encompassing essential factors such as **size, population, taxation regulations, educational institutions, abundant natural resources, and thriving industries**.

Projects featured on the map are conveniently categorized based on either **region or industry**, allowing users to effortlessly navigate through their preferred sectors of interest. Each project description includes vital details such as the **initiator, current status, precise location, investment opportunity, required investment amount**, as well as specific goals and deadlines.

We are proud to announce that **representatives from BDO in Ukraine** actively participate in the Advisory Board responsible for meticulously selecting projects for placement on the map. This ensures that only the most promising and **high-potential opportunities** are showcased, providing investors with a reliable and credible resource.



E4. The State Organization Agency on Support Public-Private Partnership (PPP Agency)

The PPP Agency is an effective institution that provides comprehensive organizational and advisory support to the public sector for the well-structured preparation and implementation of PPP projects, contributing to the achievement of the Sustainable Development Goals. The Agency was established on 2 November 2018 on state property and belongs to the management sphere of the Ministry of Economy of Ukraine.

[The PPP Agency's platform represents 14 projects](#) aimed at modernizing and developing Ukraine's infrastructure through the attraction of private investment. They cover key industries such as transportation (seaports, airports, railway terminals), energy, utilities and other important sectors of the economy.

Unified State Electronic System in the Construction Industry (e-construction) in Ukraine aims to organize the construction process, making it transparent and corruption-free through maximum public information disclosure. This system is designed to manage the entire lifecycle of a construction project, from obtaining urban planning conditions to commissioning. It centralizes and standardizes data from various sources, with most construction-related information and documentation expected to be created within the system by relevant entities.



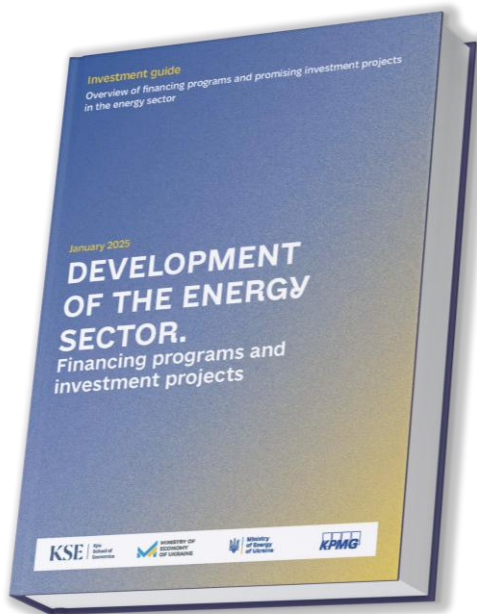
E5. Ukraine Investment Guide 2026 by the Ministry of Economy of Ukraine

The Ministry of Economy of Ukraine with the KSE Institute developed the Investment Guide Ukraine, which was specifically prepared for the Ukrainian Recovery Conference in Berlin in June 2024. BDO was actively involved in the process of creating this Guide. In 2025 and 2026, the Investment Guide was updated.

[The Investment Project Guide 2026](#) has been prepared as an informational publication that highlights concrete investment opportunities across key sectors of the Ukrainian economy. This document is designed to support international and domestic investors, development partners, financial institutions, and project developers in identifying promising initiatives aligned with Ukraine's recovery and growth priorities.

The practical guide presents 377 investment opportunities across 11 strategic sectors of the Ukrainian economy with a total budget of USD 100 bln (required project financing - USD 82.9 bln).

The guide highlights opportunities in energy, transport and logistics, agriculture, industry, critical raw materials, green metallurgy, defence and dual-use technologies, IT and digital solutions, construction materials, healthcare, real estate, and housing. It also features a dedicated section on private equity, venture capital, and other investment funds actively raising capital for projects and businesses in Ukraine.



Additionally, the KSE Institute, in partnership with the Ministry of Economy of Ukraine, the Ministry of Energy of Ukraine and KPMG in Ukraine, has prepared a separate [Energy Investment Guide](#), which offers an in-depth analysis of financing programmes and investment opportunities in Ukraine's energy sector.

It focuses on important areas such as electricity generation and distribution, as well as biogas production, with suggestions for project financing and opportunities for cooperation.

This guide is a useful resource for potential investors, banking institutions, and project initiators seeking to promote innovation, sustainable development, and economic stability in the context of post-war reconstruction.

All documents are available on the [Ukraine Investment Project Portal](#).

The Portal also provides analytics on [critical raw material](#) deposits in Ukraine. An interactive map and infographics display basic information on geographical distribution, deposit types, estimated reserves and other key indicators.

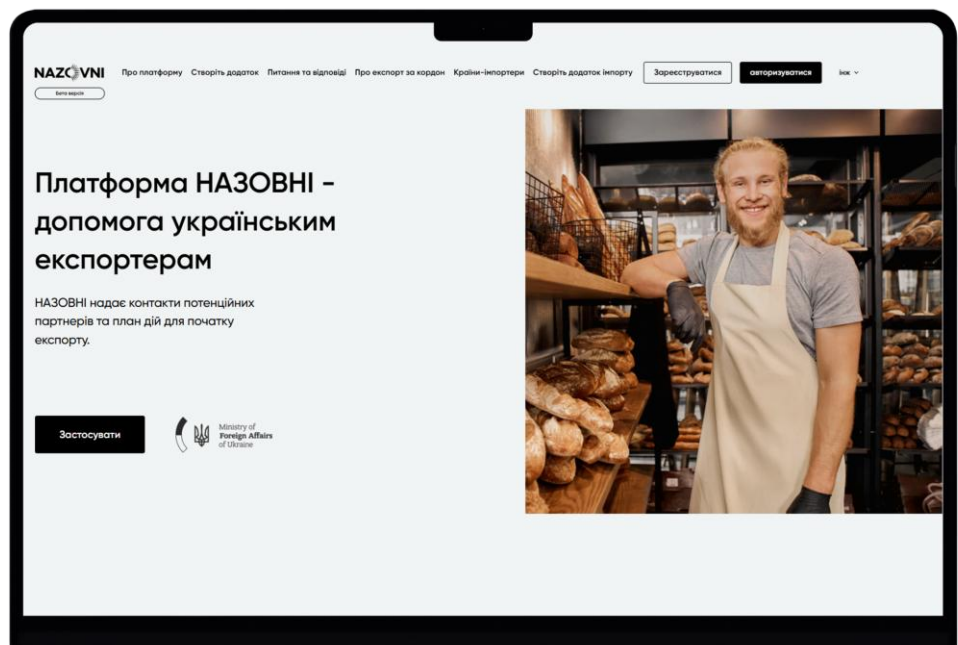
E6. NAZOVNI platform - assistance to Ukrainian exporters

NAZOVNI.Online is a platform created with institutional and information support of the Ministry of Foreign Affairs of Ukraine providing a great resource of economic diplomacy to the business. This is an effective digital tool for Ukrainian exporters and foreign companies - importers. With a great number of Ukrainian businesses from various spheres and detailed importers' needs, one can create "it's a match" and find new reliable partners. Not only goods, but services as well, more than 2500 Ukrainian exporters are registered at the Platform, the sectors are various: food and confectionary, fruits and berries, agricultural commodities, drinks and beverages, different textile, decor, light and furniture, cosmetic and pharmaceutical industries, metal-plastic constructions, wood, packaging industry, industrial electrical equipment and engineering, machinery, stones, modular houses and construction, IT and other services and much more.

For Ukrainian companies Platform provides applications for market analysis and export promotion, beneficial conditions in exhibitions and a variety of trainings.

For the foreign company to find a partner via NAZOVNI.Online Platform it is necessary to visit the [website](#) and create an Import application in English. Fill in all the required information at Import application page, send and wait to be verified by the administrators. The NAZOVNI.Online team will contact you and provide the list of relevant Ukrainian companies that can be contacted directly. In case there is a specific company that is required, please let us know and we will find it for you. We will do our best to create a great partnership.

As the result for 3 years of operation Nazovni.Online has more than 11,000 export applications, 1,000 market analysis applications, 200 applications from foreign buyers from more than 40 countries and 300 signed contracts in different countries. Apart from that the team jointly with economic diplomats provided to 500+ companies participation in 100+ expo events on beneficial conditions and held 20+ retail campaigns abroad. Nazovni.Online is a tool to support the economy of Ukraine and an opportunity to partner with verified Ukrainian business.



E7. International Chambers of Commerce / Business Associations

International Chambers of Commerce & Business Associations play a pivotal role in facilitating foreign investment in Ukraine. These organizations serve as a bridge between investors and the local business landscape, offering invaluable insights, networking opportunities, and tailored support services. Whether you are looking to understand market dynamics, regulatory frameworks, or seek potential business partners, these chambers provide a comprehensive suite of resources to ensure a smooth and successful entry into the Ukrainian market.

Contact your local Chamber or Business Association for more information.

Chamber of Commerce		Location	Website
 	American Chamber of Commerce Ukraine (ACC)	Ukraine	www.chamber.ua
	Australia-Ukraine Chamber of Commerce (AUCC)	Ukraine / Australia	www.aucc.biz
	British Ukrainian Chamber of Commerce (BUCC)	Ukraine / United Kingdom	www.bucc.com.ua
 	Canada-Ukraine Chamber of Commerce (CUCC)*	Ukraine / Canada	www.cucc.ca
	Chamber of Commerce Switzerland - Ukraine (HSU)	Switzerland	www.hsu.ch
	Danish Business Association	Ukraine	www.dba-ukraine.com
	French-Ukrainian Chamber of Commerce and Industry (CCIFU)	Ukraine	www.ccifu.com.ua
 	German-Ukrainian Chamber of Industry and Commerce (AHK Ukraine)	Ukraine	www.ukraine.ahk.de
	International Turkish Ukrainian Business Association (TUID)	Ukraine	www.tuid.org.ua
	Italian Chamber of Commerce in Ukraine (CCIPU)	Ukraine / Italy	www.ccipu.org
	Netherlands-Ukrainian Chamber of Commerce (NUCC)	Netherlands	www.nucc.nl
 	Norwegian-Ukrainian Chamber of Commerce (NUCC)	Norway	nucc.no
	Polish-Ukrainian Chamber of Commerce	Ukraine / Poland	www.pol-ukr.com
	Spanish-Ukrainian Chamber of Commerce (CCIU)	Spain	www.spain-ukraine.com
	Swedish Business Association in Ukraine (SBA)	Ukraine	www.sba.org.ua
	Swedish-Ukrainian Chamber of Commerce	Sweden	www.svensk-ukrainsk.se
	Ukrainian-Austrian Association	Ukraine	www.ukrainian-austrian-association.com
	Ukrainian Business Council in UAE (UBC)	UAE	www.ubcdubai.org
	Ukrainian Chamber of Commerce Panama	Panama	www.uccpanama.org
	Ukrainian-Czech Chamber of Commerce (UKRCHAM)	Czech Republic	www.ukrcham.cz
 	Czech-Ukrainian Chamber of Industry & Commerce	Ukraine	www.czechukrainechamber.cz
	Ukrainian-Danish Chamber of Commerce	Denmark	www.uadkcc.com
	Ukrainian-Estonian Chamber of Commerce (UECC)	Estonia	www.uecc.ee
	Ukrainian-Lithuanian Chamber of Commerce	Lithuania	www.ulcc.lt
	Ukrainian-Swiss Business Association (USBA)	Switzerland	www.ukraine-swiss.ch

*CUCC also operates the Rebuild Ukraine Toolkit (supported by EDC) and provides practical guidance for companies navigating procurement procedures and tender participation.

Also, the Rebuild Ukraine Toolkit (CUCC/EDC) and UCANPRO provide English/French guidance and support for navigating Prozorro tenders (especially useful for first-time bidders).

E8. Accessing Ukraine's Domestic Government Bonds for Foreign Investors

Foreign investors have the opportunity to purchase domestic government bonds (DGB) in Ukraine. From 1 April 2023, the National Bank of Ukraine [allowed](#) foreign investors to repatriate abroad the interest received from DGB, [provided that](#) the investor has held these DGB for at least the last 90 consecutive calendar days before receiving the interest. This decision is aimed at stimulating investment and developing the government bond market.

Currently, the NBU is the depository for DGB, meaning it is the institution that maintains centralized accounting of DGB in a non-documentary form. More information about the domestic government bond market can be found on the National Bank of Ukraine's [website](#).

To purchase DGB, foreign investors need to open a securities account through investment companies or banks, sign a bond purchase agreement, and deposit the corresponding amount into the account. Banks and investment companies buy DGB from the Ministry of Finance [at auctions](#) and then set their price and other conditions when selling to clients. DGB can also be purchased through financial companies that have licenses for securities operations



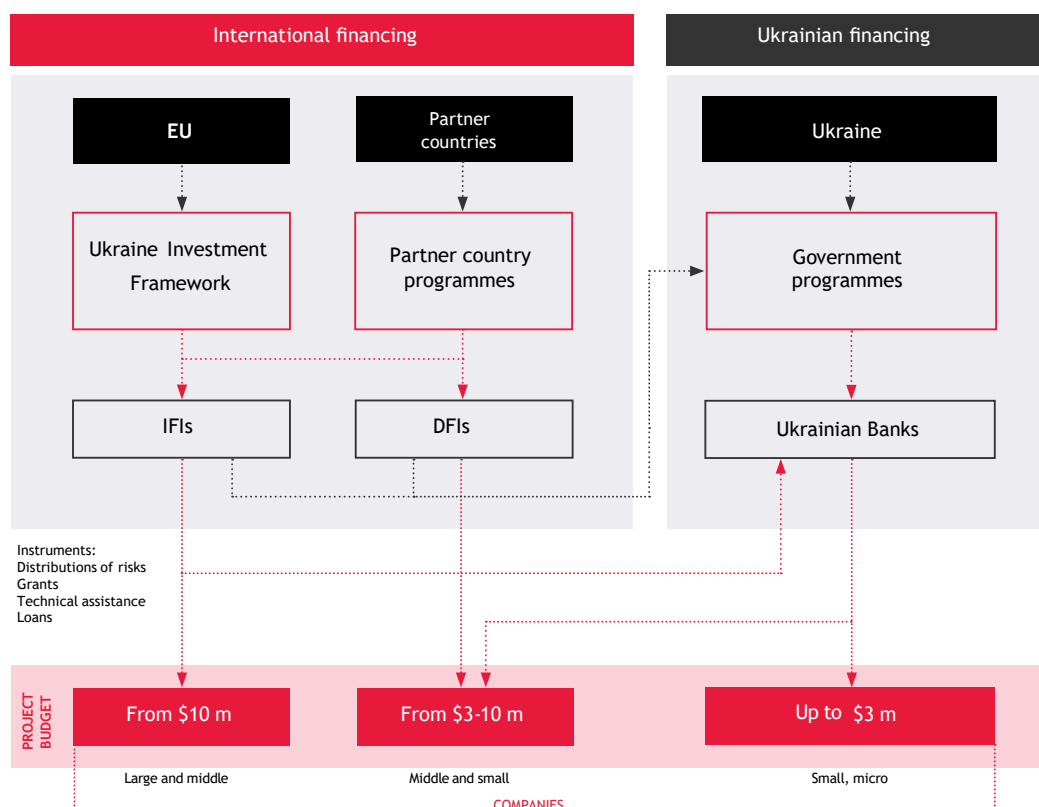
Annexes

Annex F. Financial and State Support Programmes

F1. The Practical Handbook with comprehensive overview of available instruments for financing businesses in Ukraine

KSE Institute in collaboration with the Ministry of Economy of Ukraine prepared [The Practical Handbook with comprehensive overview of available instruments for financing businesses in Ukraine. Programs by IFIs, DFIs, Ukrainian Banks, and Insurance Companies.](#)

Map of financing programs for Ukrainian business, including projects in the energy sector



This Handbook offers practical insights on securing funding through various channels, including government support programs like Affordable Loans 5-7-9, grants, and financing options from international financial institutions and partner countries. It provides comprehensive details on international financial institutions (IFIs) and development financial institutions (DFIs), guidance on working with them, and expert tips for entrepreneurs on preparing and submitting funding applications.

- ▶ Ukraine Investment Framework (UIF)
- ▶ Available Instruments
- ▶ International Financial Institutions (IFIs)
- ▶ Development Financial Institutions (DFIs)
- ▶ Ukrainian Banks Programmes
- ▶ Insurance Programmes

F2. Export Credit Agency (ECA) programs

ECA provides investment insurance in Ukrainian export-oriented production!

The Supervisory Board of the Export Credit Agency has implemented new insurance investment products against military and political risks according to the Law of Ukraine 3497-IX.

How does this work?

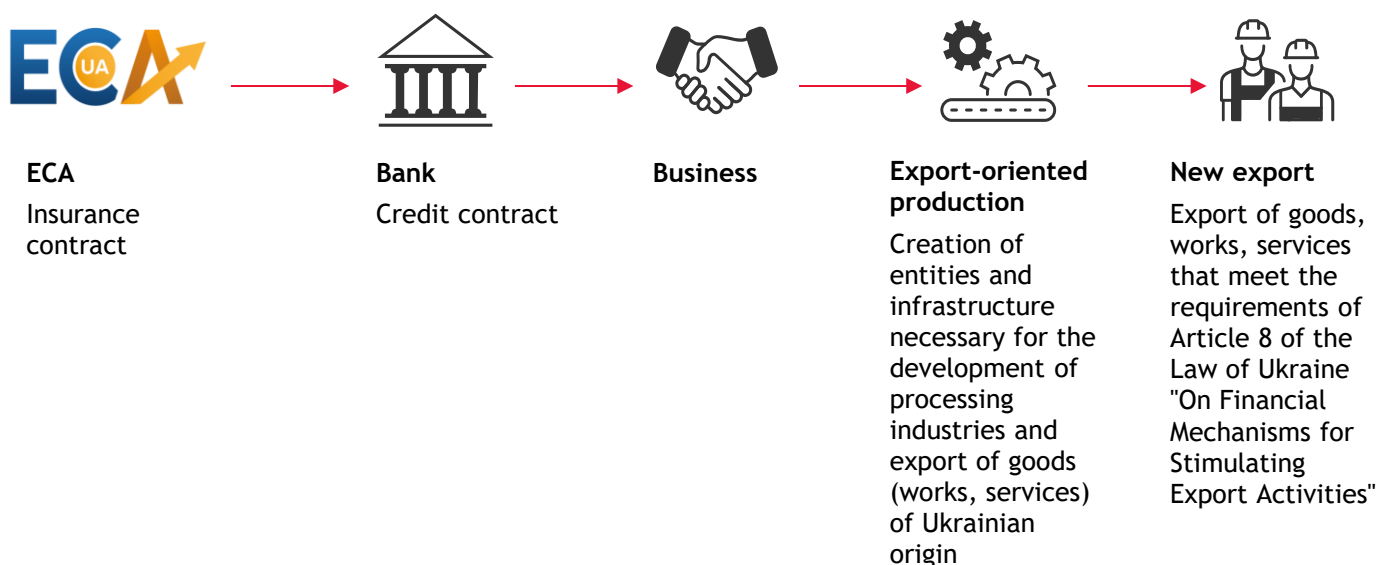
Direct investment insurance:

- ▶ Investor (resident or non-resident) owns a share of over 10%.
- ▶ The investment is aimed at the development of the processing industry and export.
- ▶ Investees in Ukraine (except for combat zones and occupied territories).
- ▶ The products meet the requirements of the profile for the ECA legislation of Ukraine.
- ▶ Protection from war risks: war, aggression, conflicts, terrorism, occupation.
- ▶ Maximum amount: UAH 200 mln
- ▶ Rate: 0.49%-8.01%.

Insurance of investment loans:

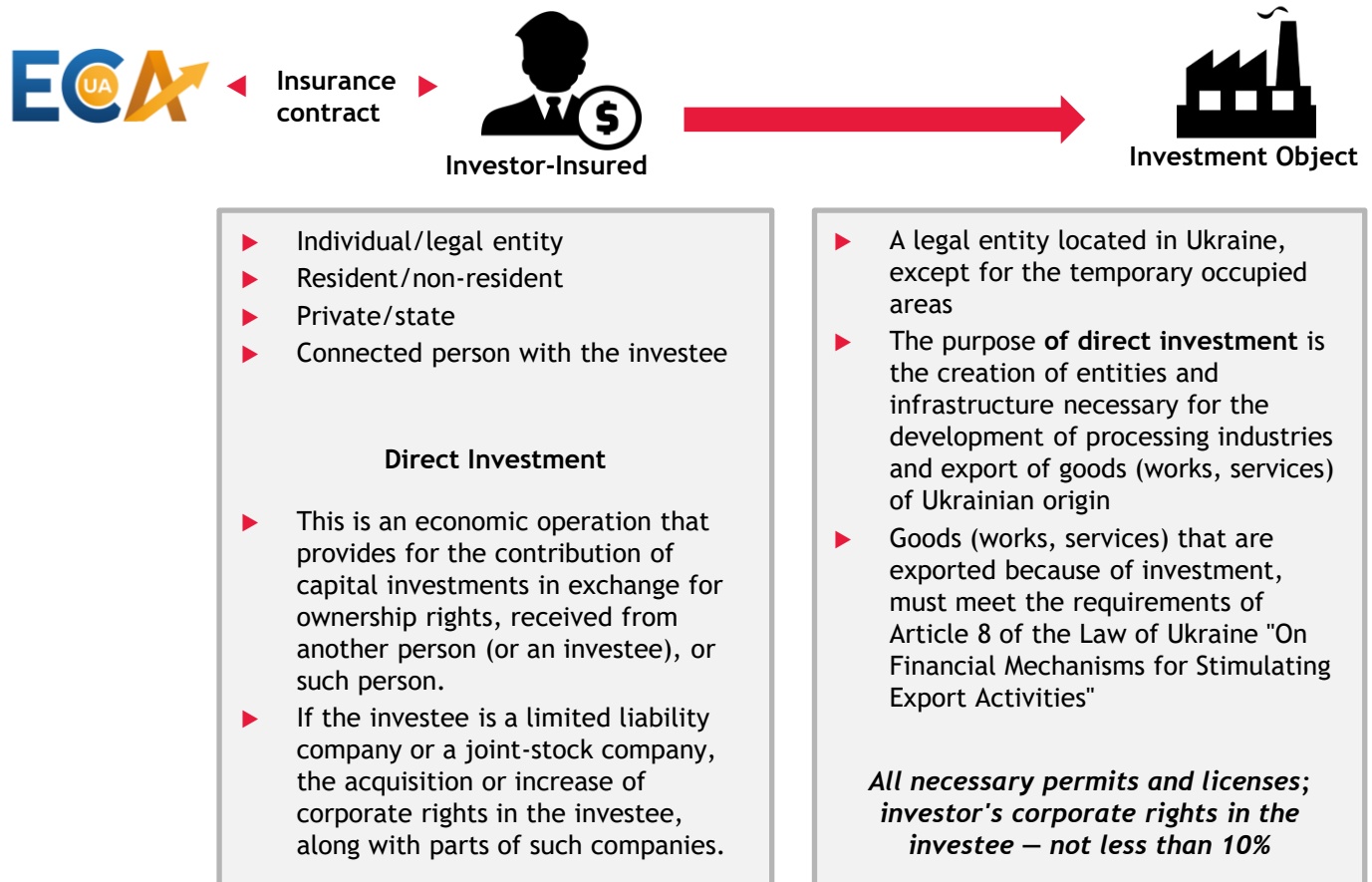
- ▶ Credit is given to the Ukrainian business entity.
- ▶ The credit is aimed at the creation of entities for export.
- ▶ Entities in Ukraine (except zones of combat and occupied territories).
- ▶ Protection from war risks: war, aggression, conflicts, terrorism, occupation.
- ▶ Maximum amount: UAH 200 mln
- ▶ Rate: 0.95%-4.05

Export Credit Insurance



1. A business entity provides the bank with a business plan or feasibility study justifying the impact of credit funds on future exports
2. ECA insurance covers non-repayment of the credit solely due to the political and military risks.

NEW! Insurance of direct investments in Ukraine against military and/or political risks



Compensation for businesses for damaged property and insurance from war risks

The Cabinet of Ministers of Ukraine has approved a resolution establishing the procedure for:

- ▶ direct compensation for losses incurred by enterprises in frontline regions for property destroyed or damaged as a result of armed aggression.
- ▶ partial compensation of insurance payments under military risk insurance contracts for businesses throughout Ukraine.

Basic conditions:

- ▶ For businesses in high-risk areas – maximum direct compensation of up to UAH 30 mln, but not exceeding the actual damage.
- ▶ For businesses throughout Ukraine – the state partially covers the insurance premium to reduce rates, but not exceeding UAH 5 mln per year.
- ▶ Compensation applies to losses from rocket and drone strikes, air defence debris, fires, explosions and shock waves.
- ▶ Applications can be submitted online through the Export Credit Agency of Ukraine (ECA) or the Diia.Business platform.
- ▶ After compensation is paid, the right to claim compensation from Russia is transferred to the state of Ukraine.

The programme is available to legal entities and individual entrepreneurs in the private sector.

F3. War Risk Insurance Support Instrument

About. Insurance and reinsurance broker McGill and Partners, in collaboration with Lloyd's Lab Insurtech FortuneGuard and Ukrainian insurer ARX, have introduced a [new war risk reinsurance instrument for commercial property in Ukraine](#). This instrument provides comprehensive insurance coverage with limits up to USD 50 mln for commercial properties and investments, addressing the challenges posed by the war in Ukraine.

Key Features

Coverage

- ▶ Insures against damage caused by missiles, drones, rockets, and air defence system wreckage.

Policy Limits

- ▶ Up to \$50M and higher in some cases

Premium Rates

- ▶ Premium rates start at 1% of the insured limit and vary based on several factors, including asset location, proximity to critical infrastructure, the history of drone and missile strikes in the surrounding area, etc.

Comprehensive Structure

Includes local insurance from ARX with reinsurance to Lloyd's and London reinsurance market for 100% of risk in excess of ARX's retention.

Exclusions

- ▶ Excludes areas within 100 km of the war zone.
- ▶ Excludes non-missile/drone-related terrorism acts.
- ▶ Excludes theft, marauding, and pilferage.
- ▶ No coverage for nuclear, chemical, or biological weapons.
- ▶ Excludes artillery, aerial bombs, and other weapons not explicitly covered.
- ▶ Excludes cyber risks.

Who Can Benefit?

The facility is designed for business and investment projects operating in Ukraine, including:

- ▶ Large Commercial Property
- ▶ New Construction & Real Estate Development
- ▶ Equity Investments & Financial Institutions
- ▶ Green Energy & Infrastructure
- ▶ Manufacturing & Industrial Facilities
- ▶ Logistics, Warehousing & Supply Chain
- ▶ Agriculture & Food Supply
- ▶ Healthcare & Pharmaceuticals
- ▶ Technology & IT Infrastructure
- ▶ Consumer Goods & Retail Chain



Submit your request here to access the tool

F4. Financial state support programmes

Ukraine has a number of government programs aimed at providing financial support to businesses, namely

The State Program “Affordable Loans 5-7-9%” provides for:

Interest compensation to a business entity in order to reduce its actual costs of paying the base interest rate to the appropriate level:

- ▶ up to 1 percent per annum in the first five years of lending, and 5 percent per annum thereafter - for business entities carrying out economic activities and/or whose production facilities are located in the high military risk zone for investment purposes;
- ▶ up to 3 percent per annum - for business entities operating and/or whose production facilities are located in the area of high military risk for operating capital financing.

For business entities conducting business activities outside the zone of high military risk, the compensation interest rate is reduced:

- ▶ to the level of 5 or 7, or 9 percent per annum- for loans granted for investment purposes;
- ▶ to the level of 7 or 9, or 13 percent per annum - for loans granted for operating capital financing;
- ▶ up to 15 percent per annum - for loans granted to an individual entrepreneur and loans granted to finance the working capital of medium-sized enterprises whose annual income exceeds the equivalent of EUR 20 mln;
- ▶ the business entity segment (micro, small, medium) is determined taking into account the group of counterparties related to such business entity;
- ▶ the maximum loan amount for working capital financing of UAH 5 mln applies to the group of related counterparties as a whole;
- ▶ the share of a loan to newly established enterprises that may be guaranteed by the Entrepreneurship Development Fund has been increased from 50 to 80 percent.

Within the framework of the State Program “Affordable Financial Leasing 5-7-9%”:

Compensation of remuneration to a business entity in order to reduce its actual costs of paying basic remuneration to the appropriate level:

- ▶ to the level of 9 or 11 per cent per annum - for financial leasing agreements concluded in non-priority areas;
- ▶ to the level of 5 or 7 per cent per annum for financial leasing agreements concluded in priority areas;
- ▶ state entities of the public sector of the economy are eligible to participate in the “Affordable Loans 5-7-9%” program, and the “Affordable Financial Leasing 5-7-9%” program has been extended to large enterprises.

Support under factoring agreements includes:

- ▶ maximum financing limit per counterparty and group - up to UAH 150 mln (taking into account received state support under lending and leasing programs);
- ▶ maximum term of factoring financing use for a business entity - 360 days.

These programs are mainly regulated by the Resolution of the Cabinet of Ministers of Ukraine On providing financial state support No. 28 dated 24 January 2020. The Resolution has been amended numerous times, including in 2025-2026 (latest amendments introduced by Resolution of the Cabinet of Ministers of Ukraine No. 1012 dated 13 August 2026, effective as of 14 August 2026).

INVESTMENT NANNY PROGRAM

This program provides for:

- ▶ **CIT exemption** (for 5 years by choice)
- ▶ **Exemption from VAT** for importing new equipment and components to it and Exemption from import duties for new equipment and components to it (the list and volumes of equipment are approved by the Cabinet of Ministers for each project)
- ▶ **Lease of state or communal land plots without land auctions**
- ▶ **Compensation for the costs of connecting and joining** the engineering and transport networks necessary for the implementation of the project
- ▶ **Land tax exemption or reduced land tax rates**, etc.

The total amount of government support for the implementation of an investment project is set out in a special investment agreement and should not exceed 30% of the planned amount of major project investments.

This program is mainly regulated by the Law of Ukraine “On State Support of Investment Projects with Significant Investments in Ukraine” and Tax Code of Ukraine. The Law has been amended by Laws No. 3311-IX (2023), No. 4114-IX (2024) and No. 4510-IX (2025); wording effective as of 31 October 2025.

Areas of investment project implementation

To receive government support under the Investment Nanny Program, an investment project with major investment should be implemented in Ukraine in the following areas:

- ▶ processing industry (except for activities related to the production and sale of tobacco products, ethyl alcohol (except for the production of bioethanol intended for use as a fuel component), cognac and fruit, alcoholic beverages)
- ▶ production of biogas and biomethane (including liquefied or compressed)
- ▶ extraction of minerals for further processing and/or enrichment (except for coal and lignite, crude oil and natural gas)
- ▶ waste management
- ▶ transport
- ▶ logistics
- ▶ warehousing
- ▶ postal and courier activities;
- ▶ education
- ▶ scientific and scientific-technical activities
- ▶ healthcare
- ▶ art and culture
- ▶ sports
- ▶ tourism
- ▶ resort and recreation
- ▶ electronic communications.

Requirements for investment projects

- ▶ **Minimum investment:** The project should involve investments of at least EUR 12 mln for the implementation of the investment project.
- ▶ **Construction and modernization:** An investment project involves the construction, modernization, technical and/or technological re-equipment of investment objects in certain areas, and the purchase of the necessary equipment and components.
- ▶ **Creation of new job positions:** The project must ensure the creation of at least:
 - 10 new job positions with an average salary of employees at least 50 per cent above the actual average salary;
 - 30 new job positions with an average salary at least 30 per cent above the real average salary;
 - 50 new job positions with an average salary at least 15 per cent above the real average salary.
- ▶ **Duration of project implementation:** The maximum project implementation period may not exceed 5 years from the date of conclusion of the special investment agreement.

Special investment agreement

To get government support, an investor should enter into a special investment agreement with the Government of Ukraine. This agreement contains, in particular, the following mandatory terms and conditions:

- ▶ Investment amount
- ▶ Project implementation period
- ▶ The number of job positions created and their minimum wage
- ▶ Terms and forms of government support, etc.

Requirements to investors

- ▶ An investor can be either a domestic or a foreign legal entity.
 - ▶ The investor should register an investment company in Ukraine, which will be responsible for the implementation of the project.
 - ▶ The investor should confirm the amount of significant investments made into the investment object.
-

F5. Ukraine Facility



The Ukraine Facility is a pivotal instrument within the European Union's strategy to address the multifaceted challenges confronting Ukraine in the wake of Russia's war of aggression. This dedicated support mechanism, which entered into force on 1 March 2024 and covers the years 2024 to 2027, offers EUR 50 bln in stable and predictable financial support. It represents a profound commitment by the EU to

- ▶ bolster Ukraine's resilience
- ▶ foster its recovery
- ▶ facilitate its path towards sustainable development and EU membership.

The key objectives of the Ukraine Facility are to:

- ▶ Support recovery, reconstruction, and modernisation - rebuild vital infrastructure, revitalise the economy, and enhance societal resilience.
- ▶ Support reforms on the way to EU accession - by providing assistance and incentives for reforms implementation, the EU aims to facilitate Ukraine's alignment with European standards and values.
- ▶ Support financing needs - ensuring the continuity of essential services even in the face of war and economic strain.
- ▶ Mobilise investments - facilitating investment flows to catalyse rapid economic recovery and sustainable growth, laying the groundwork for long-term prosperity.
- ▶ Support Ukrainian society - mitigating the humanitarian impact of the war and promoting social cohesion and inclusivity within Ukrainian society.

Pillar 1 Support to Ukraine Plan EUR 38.27 bln	Pillar 2 Ukraine Investment Framework EUR 6.97 bln	Pillar 3 Assistance programmes EUR 4.76 bln
<ul style="list-style-type: none"> ▶ EU support to Ukraine's Plan through grants and loans to the State budget, to: <ul style="list-style-type: none"> - address the urgent financial needs of the State to maintain macro-financial stability - promote investments that foster recovery, reconstruction and modernisation (with tracking for green, local) - encourage reforms needed for EU accession 	<ul style="list-style-type: none"> ▶ De-risking mechanism available to investors through International Financial Institutions to scale up investments and crowd in new investors ▶ Support to the Ukrainian private sector (at least 15% to SMEs) ▶ Technical assistance to support preparation and implementation of investments ▶ 25% time-bound exclusivity period for EIB 	<ul style="list-style-type: none"> ▶ Technical assistance to the Government (EU acquis, structural reforms) ▶ Capacity building of the authorities at national, regional and local level ▶ Support to civil society ▶ Coverage of interest rate subsidies for loans, including legacy MFA and provisioning

- *In partnership with States & European Financial institutions (Team Europe), and other international Financial Institutions*
- *In coordination with the Multi-Agency Donor Coordination Platform*
- *Key stakeholders Civil Society Private Sector Local authorities*

F6. Access to EU Finance - How it works?

Who is eligible for EU funding?

EU Funding is available for all types of companies of any size and sector.

A wide range of financing is available: loans, microfinance and venture capital. Every year the EU supports more than 200,000 businesses. The EU also supports businesses with [grants and contracts](#).

How it works

The **decision** to provide EU financing will be **made by the local financial institutions** such as banks, venture capitalists or angel investors.

Thanks to the EU support the local financial institutions can provide additional financing to businesses.

The exact financing conditions - the amount, duration, interest rates and fees - are determined by these financial institutions.

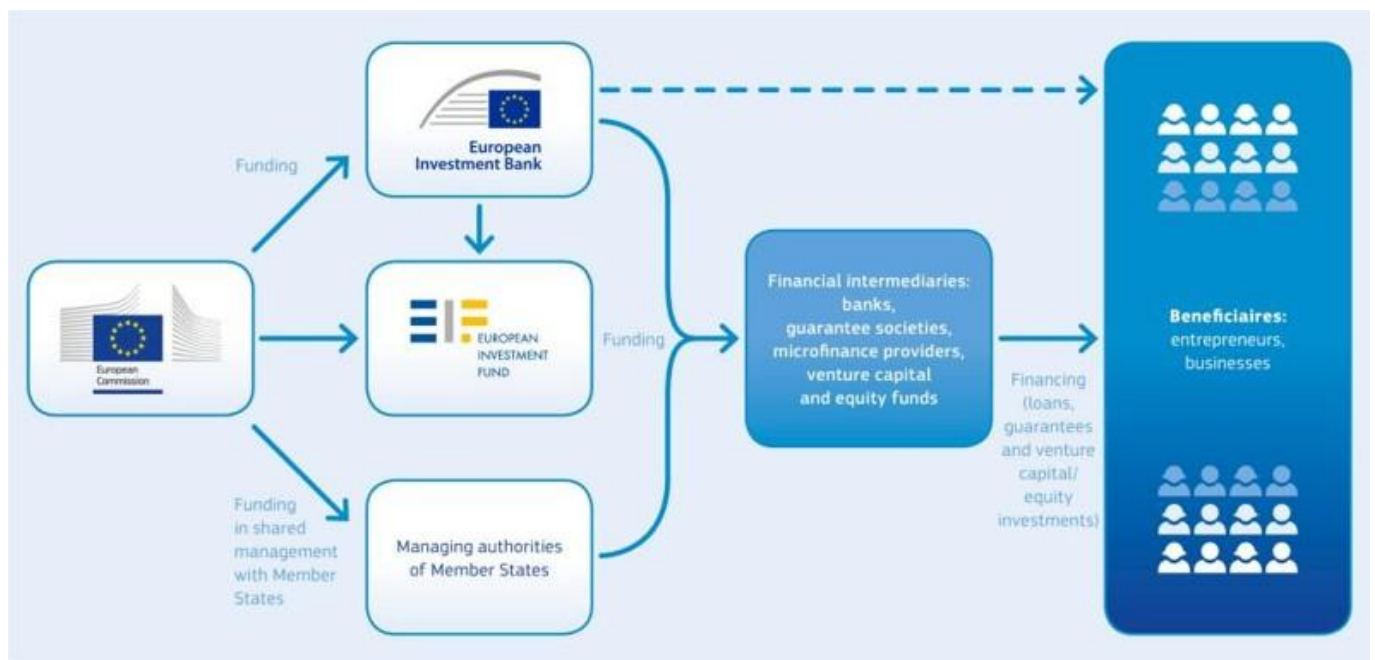
You can **contact one of over 20 banks in Ukraine** to find out more.

Your right for credit feedback

You have a right to get feedback from credit institutions on their credit decision.

This can help you understand your financial position and improve your chances to obtain financing in the future.

Use your right and refer to [Article 431 of the EU Capital Requirements Regulation](#).



Source - [Access to EU Finance - Access to EU Finance - European Commission \(europa.eu\)](#)

F7. Norway-Ukraine Cooperation Programs

1. Joint Drone Production (April 2026)

Norway and Ukraine have launched joint production of Ukrainian drones in Norway as part of the *Build with Ukraine* initiative. Thousands of units are planned to be manufactured for the needs of the Armed Forces of Ukraine, with the first deliveries expected as early as summer 2026.

2. Business and Investment Support Program (Norad, 2026-2027)

Norway is launching a new program worth **100 million Norwegian kroner** to support business initiatives in Ukraine. Ukrainian, Norwegian, and international companies are eligible to participate.

3. Support for Ukraine's Energy Sector (2026)

Norway is allocating significant funds to support Ukraine's energy sector, including approximately €340 million for the restoration and stabilization of the power grid.

4. Funding for Nuclear Safety

In 2026, Norway is allocating approximately **500 million Norwegian kroner** to strengthen nuclear safety in Ukraine as part of a broader program to support the energy sector.

5. Funding for a wind power plant with support from Norway

The Norwegian Agency for Development has supported the implementation of the **Poltavska Wind Power Plant** project, which is being developed by DTEK.



Annexes

Annex G. Practical aspects of doing business in Ukraine

G1. Business Setup and Registration in Various Legal Forms

The most common forms of establishing a business by non-residents in Ukraine are:

- ▶ acquisition of a part of corporate rights in a Ukrainian company
- ▶ opening a permanent establishment of a non-resident in Ukraine
- ▶ registration of business entities in Ukraine: a limited liability company (LLC) or an additional liability company (ALC), a joint-stock company (JSC), etc.
- ▶ registration as an individual entrepreneur
- ▶ registration of a public association.

Steps



Hiring Employees

In Ukraine, there are several main ways to employ workers:

- ▶ **Employment contract or agreement:** a standard form that regulates the rights and obligations of both employees and employers.
- ▶ **Civil law contract:** hiring workers for specific tasks or services without formal employment.
- ▶ **Gig contracts:** a special format for Diia City residents, providing greater flexibility for IT companies.
- ▶ **Employment contract with non-fixed working hours:** employees work only when assigned tasks, without a fixed schedule.

To employ foreigners, an employer must obtain a work permit unless the individual is exempt (e.g., permanent residents or employees of foreign representative offices).



Industry-Specific Regulations and Licensing

Certain industries (Financial activities, Energy and natural resources, Education and healthcare, Production and trade, Construction and infrastructure, Information and communication etc.) require special licenses and permits.



Impact of Martial Law

The government has simplified registration and licensing processes during martial law, making it easier to start a business.

Acquisition of corporate rights in a company by a non-resident

This refers to becoming a member of an existing company by a non-resident in exchange for contributed property or non-property rights. They may be contributed in cash or in the form of property, securities, property rights or intellectual property rights. The types and forms of foreign investment are listed in more detail in Articles 2 and 3 of [the Law of Ukraine “On the Regime of Foreign Investments”](#).

The inclusion of a new shareholder (including a non-resident) entails a change in the composition of the company's shareholders and/or the size or ratio (proportions) of the share capital. This results in the need to amend the company's constituent documents.

A non-resident may receive income in the form of dividends from holding corporate rights in a Ukrainian company.

Opening a Representative Office or Branch of a Non-Resident in Ukraine

Foreign companies may establish a representative office or a branch in Ukraine as a form of local presence without incorporating a Ukrainian legal entity. A branch may carry out commercial and operational activities on behalf of the foreign company, while a representative office is generally limited to non-commercial functions, such as representation, coordination, marketing support, liaison with local partners and protection of the foreign entity's interests.

Following state registration, a representative office or branch must be registered with the Ukrainian tax authorities. Depending on the nature and scope of activities performed in Ukraine, such structures may be treated as corporate income tax payers, including with respect to profits attributable to Ukrainian operations. Separate accounting records must be maintained in Ukraine, and statutory tax and financial reporting obligations apply.

Representative offices and branches may open bank accounts in Ukraine to support their activities, including payment of local operating expenses, payroll and taxes.

As part of ongoing compliance, foreign companies operating through branches or representative offices are required to maintain up-to-date information on their ownership structure and ultimate beneficial owner (UBO) in accordance with Ukrainian transparency requirements.

Both forms may employ Ukrainian staff and foreign nationals. Foreign employees may work through a branch or representative office without obtaining a Ukrainian work permit, provided that they legally reside in Ukraine on the basis of a temporary residence permit.

Ukrainian law also provides a formal and regulated procedure for termination and liquidation of branches and representative offices, including settlement of tax liabilities, closure of bank accounts, appointment of a liquidator and transfer of documents to state archival institutions.

This structure allows foreign investors to establish a regulated local presence in Ukraine without incorporating a subsidiary, while operating within a clearly defined tax, accounting and employment framework.

Registration of legal entities in Ukraine

Legal entities are registered in accordance with the [Law of Ukraine “On State Registration of Legal Entities, Individual Entrepreneurs and Public Organisations”](#).

Limited liability companies and additional liability companies

Limited liability company (LLC) is the most common form of business entity in Ukraine. In general, non-residents go through the same procedure as Ukrainian citizens when registering LLC/LCL, except for obtaining a work permit (if, for example, a foreign citizen will be the head of LLC/LCL), obtaining a residence permit, etc. Both foreign legal entities and foreign citizens can be founders of LLC. In addition, these persons do not necessarily have to be located or reside in Ukraine. To confirm the information about non-resident legal entities as shareholders, the state registrar is provided with an extract from the commercial, banking or other register of the country of registration of such entities, which, if necessary, is legalised or apostilled.

The list of documents and information required by a non-resident when registering LLC/ALC:

- ▶ application for state registration of a legal entity
- ▶ the decision (protocol) on the establishment of the company is signed by the founder (founders)
- ▶ constituent document (regulations, charter, etc.). It must be notarised
- ▶ ownership structure, the size of the authorised capital, indicating the exact share of each company member
- ▶ a document confirming the registration of a foreign person in the country of its location (extract from a trade, banking, court register, etc.)
- ▶ a notarised copy of the power of attorney from the founder(-s), if the document is submitted by an authorised person
- ▶ name of the legal entity (in full and abbreviated forms)
- ▶ the address of the company's location
- ▶ selected KVED according to the type of planned activity.

Registration of LLC in the state register can be completed within 24 hours. Receiving all registration documents, opening a bank account and registering an LLC at customs can take up to several business days.

The presence of the founders during the signing of the charter and minutes, as well as during the registration procedure itself, is not mandatory. An authorised person may sign the statutory documents, register the company, and obtain all necessary documents on the basis of a notarised (legalised/apostilled) power of attorney.

Do-it-yourself to set up LLC without a lawyer

- 1 Copy and translate passport into UA
- 2 Get personal tax number at Kyiv City Tax Office (Kyiv, Sholudenka street 33\19)
- 3 Get e-signature from tax office list of addresses <https://ca.tax.gov.ua/contacts>
- 4 Think about your corporate address: 1) rent an office, or 2) use your home address in Ukraine
- 5 LLC with model statute can be registered online with E-signature, free of charge <https://diia.gov.ua/services/reystraciya-tov-na-pidstavi-modelnogo-statutu>
- 6 If relevant, get work permit for a foreign CEO (UA nationals do not need work permit) at center of administrative services <https://kyivcnap.gov.ua/>
- 7 After getting work permit, get 1-year temporary residence permit at State Migration Service <https://dmsu.gov.ua/cmu>

Joint Stock Company

According to the [Law of Ukraine “On Joint Stock Companies”](#), non-residents may register a public (PJSC) or private (PrJSC) joint stock company or acquire a part of the shares of an existing one. The list of documents and information required by a non-resident, when registering a JSC, includes:

- ▶ a notarised certificate of registration of a legal entity
- ▶ minutes of the constituent meeting of a legal entity on the decision to establish a JSC
- ▶ confirmation of the powers of the person that will represent the company as a founder (decision to appoint a person by a director, the order, the power of attorney)
- ▶ documents authorising another person to act on behalf of the legal entity
- ▶ the size of the authorised capital and the distribution of shares among the founders
- ▶ name of a legal entity (in full and abbreviated forms)
- ▶ the address of a company’s location
- ▶ selected KVED according to the type of planned activity.

The main differences in the registration and operation of LLC and JSC are as follows:

- ▶ Minimum authorized capital requirements: under Ukrainian law, the minimum authorized capital for a JSC is set at 200 minimum wages (UAH 1 729 400). For LLC, the minimum capital is not set, and the shareholders determine it independently. Thus, a foreigner or a foreign legal entity can own 100% of the company’s authorized capital.
- ▶ Disposal of capital: shares in the authorized capital of LLC do not have the status of securities, so their disposal is subject to a simplified procedure.
- ▶ LLC, ALC and JSC can be registered offline through state registrars at ZNAP or notaries.

Registration of FOP

FOP (sole proprietorship) is a popular legal form for small businesses, including if you plan to provide services or sell goods to end users — individuals. Information about FOP is entered into the Unified State Register, is public and can be checked at any stage of the sole proprietorship’s activities.

One of the advantages of registering as a private entrepreneur is the ability to choose a simplified taxation system, which really facilitates the submission of financial statements to regulatory authorities and allows individuals to apply reduced flat-rate income tax. However, this type of business is not suitable for all market participants, as it imposes certain restrictions on the amount of allowed annual turnover, the number of employees and allowed activities.

However, it is worth remembering that private entrepreneurs in Ukraine are liable for business-related obligations with all their property.

Documents required to register FOP by a non-resident:

- ▶ availability of a taxpayer registration number
- ▶ a notarised translation of the passport. If a copy of the passport document is certified by a notary in the country of the foreigner’s citizenship, the relevant document may be subject to legalisation (apostillation) for its recognition in Ukraine.
- ▶ FOP-non-resident cannot register online, so it is necessary to contact the state registrar.

Registration of a public association

The activities of public associations are carried out under the [Law of Ukraine “On Public Associations”](#)). Public associations may have the status of a legal entity and may not have the status of a legal entity.

Non-governmental organisations of other states and international non-governmental organisations operate in Ukraine, including through branches and representative offices established in Ukraine.

Public associations may cooperate with foreign non-governmental organisations and international governmental organisations in compliance with the laws of Ukraine and international treaties of Ukraine, ratified by the Verkhovna Rada of Ukraine.

G2. Taxation in Ukraine

1. THE TAX SYSTEM

In Ukraine, taxes and statutory charges are levied in accordance with the Tax Code of Ukraine (effective from 2011). The major taxes and compulsory payments are:

- ▶ Corporate income tax (CIT)
- ▶ Value added tax (VAT)
- ▶ Personal income tax (PIT)
- ▶ Unified social contribution (USC)
- ▶ Temporary “military charge”
- ▶ Excise tax
- ▶ Property tax
- ▶ Duty
- ▶ Land rental fee

All taxpayers are required to register with the State Tax Agency (STA) and to obtain a tax identification (ID) number. Registration is undertaken through the local tax office where the business is located. Without a tax ID number it is not possible to open a bank account in Ukraine.

2. TAXES ON BUSINESS

2.1. Corporate income tax

2.1.1. Tax rates

The basic corporate income tax rate is 18%. In 2026, the rate of 50% applies to banks, and the rate of 25% is set for financial service providers (except insurance companies).

A simplified tax regime at a low tax rate is available for small businesses (3% or 5% of the sales) and agricultural businesses (the tax is based on the land area used). Special tax treatment also applies to insurance companies and lotteries.

In Ukraine, CIT administration is centralised and no additional corporate income taxes are imposed at regional or local levels. For each reporting period, CIT is calculated on a self-assessed basis.

CIT returns must be filed on a quarterly basis and in some cases - on calendar year basis (for new legal entities, and for entities with a prior year's annual income less than UAH 40 mln (≈ USD 888 ths). It is allowed to credit the foreign income tax (up to the amount of the Ukrainian income tax on the same income)

2.1.2. Taxable base

CIT is levied on tax residents of the Ukraine on their gross worldwide income and it is levied on non-residents on their Ukraine-sourced income. A non-resident entity with place of effective management in Ukraine qualifies as a tax resident taxed on Ukraine-sourced income only.

The taxable base for CIT is calculated as Ukraine and foreign-sourced income, which is determined by adjusting (increasing or decreasing) the financial result before tax (profit or loss), as defined in the financial statements in accordance with IFRS or the national accounting regulations (standards) (an election available for most businesses except banks, insurance companies etc.), for tax differences according to the Tax Code. Income includes any income from the sale of goods/works/services, capital gains, foreign exchange gains, free-of-charge transfers, and other taxable receipts in cash, in kind, or in the form of intangibles accrued within the reporting period.

Taxpayers with annual income below UAH 40 mln (≈ USD 888 ths) may opt to not apply the tax differences.

Ukraine uses an accrual method for tax accounting. Income is realised in the tax period when the transfer of ownership title to goods/services/works occurs, while deductible expenses (forming the cost of production of sales) are recognised on the date when the relevant goods/services/works were supplied.

Dividends received from residents of Ukraine and non-residents under the recipient's control shall not be included into taxable incomes.

2.1.3. Tax loss use

Tax losses can generally be carried forward indefinitely, except for so-called big taxpayers - that are allowed to use in a tax year only 50% of unused tax loss (the remaining 50% can be forward to the next year). It is not allowed to carry back a tax loss.

A taxpayer qualifies as a big one if its sales proceeds exceed EUR 50 mln or the amount of taxes exceeds EUR 1.5 mln for any consecutive four quarters.

In 2026 banks are not allowed to use the brought forward tax loss.

2.1.4. Allowable deductions

Most business-related expenses are deductible for CIT purposes. However, the deductibility of certain expenses is specifically limited (for example, interest payable to related non-residents; royalties paid to non-residents).

2.1.5. Transfer Pricing

The Ukrainian transfer pricing rules correspond to OECD transfer pricing guidelines. The amount of taxable profit received by a taxpayer from one or more controlled operations is considered to be at "arm's length" if the determination of cost or income is calculated in a manner that is no different from the way it is determined for comparable transactions between unrelated parties.

The List of Controlled Operations

For purposes of transfer pricing, controlled operations are defined as the following types of transactions, so long as the total income of the taxpayer and/or its related persons exceeds UAH 150 mln ($\approx$ USD 3.3 mln) per year and the volume of business transactions of the taxpayer with one counterparty exceeds UAH 10 mln ($\approx$ USD 222 ths) for the corresponding year:

- ▶ Business transactions conducted between a taxpayer and related parties that are non-residents (including through a non-related intermediary(ies) that does not perform any significant activities);
- ▶ Business transactions amounting to the sale or purchase of goods through a non-resident agent;
- ▶ Business transactions between a non-resident and its PE in Ukraine;
- ▶ Business transactions where one of the parties is a non-resident of legal forms (specific for each country) that do not pay tax on their foreign incomes and/or do not qualify as a tax resident in a country of their incorporation. In some cases such transactions are not considered as controlled operations if certain conditions are met. The list of such forms in the respective countries is published by the Cabinet of Ministers of Ukraine;
- ▶ Business transactions where one of the parties is a non-resident registered in a country that is included in the list of tax off-shores or non-cooperating countries published by the Cabinet of Ministers of Ukraine. Cyprus, UAE, Ireland, Liechtenstein, Moldova, Hong Kong are removed;;
- ▶ The transfer (full or partial) of functions from one counterparty to another that leads to a decrease in the income of a Ukrainian taxpayer (in cases where between unrelated parties such transfer would not have taken place without compensation);
- ▶ Since 2025, where revenue of a resident legal entity from the sale of goods (works or services) to a non-resident legal entity or a foreign entity without legal status (including a non-resident conducting business through a PE in Ukraine) within a calendar year constitutes 75% or more of the resident entity's total revenue from the sale of goods (works or services) to all non-residents, provided that such revenues comprise for 50% or more of the total revenue of that resident entity from the sale of goods (works or services), as determined by accounting standards;
- ▶ Since 2025, where the cost of goods (works or services) purchased by a resident legal entity from a particular non-resident legal entity or a foreign entity without legal status (including a non-resident conducting business through a PE in Ukraine) during a calendar year constitutes 75% or more of the total cost of goods (works or services) acquired by that resident entity from all non-residents, provided that the amount of such purchase transactions constitutes 50% or more of the total cost of goods (works or services) acquired by that resident legal entity.

Also 30% adjustment applies to income from sales to a resident of a low-tax jurisdiction or of a special legal form, or expenses on purchases from them unless a transfer pricing documentation proves an arm's length prices - if the value of the cross-border transaction is below UAH 10 mln ($\approx$ USD 222 ths) and thus it is not subject to the above controlled operations definition.

Annual Reporting and Penalties

For transfer pricing purposes, the reporting period is the calendar year. Taxpayers having transactions with controlled operations during the reporting year with a counterparty in amount exceeding UAH 10 million (≈ USD 222 ths) should submit a report on controlled operations and a notification on participating in a multinational group to the tax office before 1 October of the following year (in a prescribed format) and the transfer pricing documentation on them - within 30 days after the tax office's request.

Also big businesses are required to file a master file and a country-by-country report (if the group revenues exceed EUR 50 mln and EUR 750 mln respectively).

2.1.6. Withholding tax

Any income received by (and paid to) a non-resident company is subject to a withholding tax (WHT) in Ukraine at a rate of 15% unless an applicable double tax treaty provides otherwise and the income's beneficial owner is confirmed (also anti-avoidance rules apply to prevent treaty shopping). Such income includes dividends, interest, royalties, capital gains, lease payments, brokerage and agency commission, and so on. Income from a non-resident's sale of a Ukrainian real estate company is also subject 15% WHT.

Income received as consideration for goods/services/works provided to a resident is mostly WHT exempt. Different WHT rates apply to certain types of income paid to non-resident's (for example, freight, insurance premiums paid abroad, and advertising fees). Withholding tax rate may be reduced under an international taxation convention (Appendix 1).

Transfer Pricing adjustments qualify as constructive dividends subject to 15% WHT unless an applicable double tax treaty provides otherwise.

Ukraine started to apply MLI in December 2019.

2.1.7. Taxation of non-residents acting via permanent establishment

Foreign entities carrying out activities in Ukraine may be required to register for corporate income tax purposes if such activities result in a permanent establishment (PE) under the Ukrainian Tax Code or an applicable double tax treaty.

A PE generally arises where a non-resident conducts business in Ukraine through a fixed place of business, such as a place of management, branch or office. However, the mere presence of facilities does not automatically create a PE – the qualification depends on the nature, scope and substance of activities performed in Ukraine.

In addition, a service permanent establishment may arise where a non-resident provides services in Ukraine through its employees or other personnel for more than 183 days within any twelve-month period, where such threshold is provided for by the applicable tax treaty or Ukrainian tax rules. Exceeding this time limit may trigger corporate income tax obligations in Ukraine, making monitoring of project timelines and personnel presence a key practical consideration.

Where a PE exists, the non-resident must register with the Ukrainian tax authorities, file corporate income tax returns and pay Ukrainian corporate income tax on profits attributable to Ukrainian activities. By contrast, preparatory or auxiliary activities may not result in the creation of a PE, subject to applicable law and tax treaties.

2.1.8. Thin capitalisation

For a debtor whose debt obligations from transactions with non-resident related parties exceed its equity by more than 3.5 times (or by more than 10 times for financial institutions and companies involved exclusively in leasing activities), the debtor's financial result before tax is additionally increased by the excess amount of interest on loans, borrowings, and other debt obligations over 30% of the financial result before tax, interest and depreciation (EBITDA).

Interest portion that exceeds this limit is added back (i.e., increases the financial result before tax) and can be carried forward. Annually a taxpayer may carry forward 95% of the remaining excessive interest (non-deducted during a year) until it is fully utilized.

2.1.9. Controlled Foreign Companies (CFC)

CFC's profits are taxed at 18% for legal entities and 5% or 9% for an individual. In order to control the taxation of profits of a controlled foreign company, the reporting (tax) period is a calendar year or other reporting period of the controlled foreign company ending within a calendar year.

2.2. Value added tax

2.2.1. Tax rates

In general terms, Ukraine uses input/output VAT system similar to the EU. VAT applies at the following rates:

- ▶ 20% is levied on the supply of goods and services in the customs territory of Ukraine and on the importation of goods and services to Ukraine;
- ▶ 7% - for medical drugs and products;
- ▶ 14% - import and local sales of some agricultural products;
- ▶ 0% - export of goods

Export supplies of goods are zero-rated. (That is, they are exempt with a right to VAT credit).

Supplies of certain goods and services (for example, charitable aid, financial services, and so on) and export of software development, consulting and some other services, are exempt from, or not subject to, VAT. (That is, they are exempt without a right to VAT credit).

Since 2022 e-supplies of services to individuals in Ukraine are subject to 20% VAT and the foreign providers must VAT register in Ukraine (if their sales in Ukraine exceed UAH 1 mln ($\approx$ USD 22.2 ths) for any preceding 12 month period), add 20% VAT to the price and file the quarterly VAT returns, and settle the VAT to the state.

2.2.2. Registration for VAT purposes

Registration as a VAT payer is compulsory for all Ukrainian companies, individuals, and permanent establishments of non-resident companies that qualify as VAT payers (in other words, those whose volume of transactions subject to VAT exceeds UAH 1 mln ($\approx$ USD 22.2 ths) for any preceding 12 months of operation.

Taxpayers whose volumes of transactions do not reach the mandatory threshold can voluntarily register as VAT payers.

2.2.3. VAT mechanism

The amount of VAT that a registered VAT payer incurs on local purchases of goods and services (so-called input VAT) can be credited against the taxpayer's VAT liabilities (so-called output VAT) in computing the final VAT payable to (or refundable from) the government. The input VAT amount in excess of the taxpayer's VAT liabilities may be used to offset VAT liabilities of subsequent tax periods, or it can be refunded in cash.

VAT on import of goods (payable to the customs) and services is collected through a reverse charge mechanism (sometimes referred to as "import VAT"). This mechanism requires self-assessment and payment of the 20% VAT by a Ukrainian importer for the tax period (which is a month under the VAT system) when goods/services are imported to Ukraine. The paid VAT can usually be claimed by the Ukrainian importer as a VAT credit in the same tax period. If the goods or services imported are used in transactions that are not subject to VAT, or for transactions outside the business activity of the Ukrainian importer, the import VAT cannot be recovered, and it becomes a cost to the Ukrainian importer.

The reverse charge mechanism does not apply if a non-resident service provider has a PE registered as a VAT payer in Ukraine. In such a case, the VAT registered PE is in charge of assessing VAT liabilities, offsetting them against the input VAT, and paying the difference to the government.

2.2.4. System of electronic VAT administration

VAT payers are automatically assigned with accounts in the online system of electronic VAT administration. The system of electronic VAT administration ensures automated VAT accounting in respect of each taxpayer.

Upon sale VAT payers must register all VAT invoices in the system that is a pre-condition for recognition of VAT credit by a customer/buyer.

2.2.5. VAT reporting

For VAT purposes, the reporting period is a calendar month (though in rare cases of low volume activities it can be a quarterly reporting period). VAT payers are required to file VAT returns within 20 days after the end of the reporting month. VAT payable, if any, should be remitted to the government within 30 days after the end of the reporting month.

2.3. Unified tax

Legal entities and individual entrepreneurs may choose to pay taxes pursuant to so-called “simplified taxation system”, if they meet certain thresholds. In such cases, they can be registered as unified taxpayers (UT). Unified taxpayers are exempt from some taxes. For example, depending on the UT taxpayer group, UT is a substitute for corporate income tax, personal income tax regarding the business activity of an individual, VAT (unless the taxpayer chooses to pay Unified Tax at a reduced rate plus VAT), land tax (on land used for business purposes), and so on.

If a taxpayer engages in certain, specifically excluded types of business activities or is owned by a non-resident, they cannot qualify as unified taxpayers. The types of activities listed include, for example, currency exchange, production, export, import or local sales of excisable goods, gambling, financial services, security services, and so on. Non-resident individuals of Ukraine are also not allowed to be registered as unified taxpayers. UT taxpayers are also subject to simplified tax reporting requirements.

The unified tax system consists of 4 groups. The reporting period for Groups 1, 2, and 4 is the calendar year, for Group 3 it is quarterly.

Details about Unified Tax Groups, as well as the income thresholds, types of activities UT taxpayers may engage in, and the UT rates are provided in Appendix 2.

3. TAXATION OF INDIVIDUALS

3.1. Personal income tax

In Ukraine, individuals are subject to PIT depending on whether they are tax residents or not. Individuals who are tax residents of Ukraine are taxed on their worldwide income and non-residents are taxed on their Ukraine-sourced income only. Under Ukrainian law, Ukraine-sourced income is income derived by an individual as a result of any labour or business activity performed in Ukraine, including remuneration for the work performed in Ukraine, whether paid by a Ukrainian or a foreign company.

Under Ukrainian law, an individual can be considered a tax resident of Ukraine if he/she meets the Ukrainian tax residency criteria, which are as follows:

- ▶ An individual is considered a Ukrainian tax resident if he/she has a domicile in Ukraine.
- ▶ If the individual also has a domicile in another country, the individual is deemed to be resident of Ukraine provided he/she has a permanent place of residence in Ukraine.
- ▶ If the permanent place of residence is also available in another country, the individual is deemed to be resident of Ukraine provided his/her centre of vital interests is situated in Ukraine.
- ▶ If it is not possible to determine the actual centre of vital interests, or if the individual does not have a permanent place of residence in any country, the individual is deemed to be tax resident of Ukraine if he/she stays in Ukraine at least 183 days during a calendar year.

In Ukraine, both resident and non-resident individuals are taxable at the tax rate of 18%.

Dividends income is taxed that the rate of 5% if the dividends payer is a corporate income taxpayer and 18% in other cases.

Interest on bank deposits and current accounts is taxed at the rate of 18%.

Generally, any benefit provided by the individual's employer is subject to tax in Ukraine, unless such benefit and/or reimbursement of expenses is provided by the Ukrainian employer and is connected with the employment duties of the employees according to the employment agreement or in a collective agreement.

Under Ukrainian law, income received from foreign sources, or income from Ukrainian sources that was not taxed at source, is subject to taxation in Ukraine based on an annual tax return. The obligation to report this income in Ukraine and to pay the tax rests with the individual. The tax return is filed with the district/city tax authorities' office at the place of the individual's domicile in Ukraine.

The annual tax return is due by 30 April of the year after the end of the calendar year. The self-assessed tax is due by 31 July of the year after the end of the calendar year. The tax can be paid in UAH only.

If a remuneration to an individual (whether the individual is a tax resident or non-resident) is paid through the payroll of a Ukrainian entity, the income tax is withheld at source. In such cases the individual is not required to submit any tax return in Ukraine.

Where Ukraine has an international treaty (that is, a double taxation treaty) that provides for tax treatment other than that provided under Ukrainian law, the rules of the international treaty prevail over domestic legislation.

3.2. Military charge

In addition, a temporary “military charge” has been introduced from 2014 that will be effective until the end of martial law. As of 1 December 2024, the rate of the military tax is 5% of employment income (withheld by the employer, or self-assessed on the PIT return together with PIT self-assessment) and is applied in respect of all other types of income that is subject to personal income tax.

Moreover, as of 1 October 2024, the military tax is introduced for individual entrepreneurs. For these taxpayers, the military tax is introduced at the following rates (effective as of 1 January 2026):

- ▶ 10% of the minimal wage (i.e., UAH 864.7 ≈ USD 19.2 monthly) – for the groups 1, 2, 4;
- ▶ 1% of the revenue – for the group 3.

3.3. Tax data exchange

In 2022 Ukraine joined the Common Reporting Standards multilateral agreement. In September 2024 Ukraine exchanged the tax information with agreed countries for the first time, for 2023 calendar year.

UNIFIED SOCIAL CONTRIBUTION

In addition to personal income tax (PIT), remuneration, allowances, and similar payments made to employees (whether Ukrainian or foreign nationals) through a Ukrainian payroll are subject to the unified social security contribution (USC), which is paid by an employer at its expense. Only foreign individuals working in a foreign company’s representative office are not subject to USC.

The monthly taxable base for USC is capped at 20 times the minimum wage (in 2026 the taxable cap equals to UAH 172,940/month or ≈ USD 3,838/month).

USC due from the employer is payable when the remuneration is paid. Employers’ contribution is 22% of the gross income, up to the monthly cap.

5. OTHER TAXES

5.1. Customs duty

Importation of equipment, machinery, materials, and other goods is usually subject to Ukrainian import duties. No import (customs) duties apply if a foreign shareholder (investor) contributes equipment and machinery to the share capital of its Ukrainian subsidiary, provided the Ukrainian company does not dispose of the contributed equipment and machinery within three years.

In-kind capital contributions are, however, subject to Ukraine’s 20% VAT under the reverse charge regime.

Import (customs) duties are levied on the customs value of imported goods and are calculated in a variety of ways:

- ▶ as an ad valorem tax (that is, as a percentage of the customs value of the imported goods),
- ▶ as a certain fixed amount per imported item, or
- ▶ as a combination of the two.

Regular Ukrainian customs duty rates on import of specific goods are set out in the Law of Ukraine “On the Customs Tariff of Ukraine”.

Reduced rates of customs duties apply to goods originating from most favoured nation countries (subject to providing certificate of origin). Full rates apply to goods from other countries.

Full exemption from the customs duty and import VAT applies to import of:

- ▶ defence supplies - till 2026 end
 - ▶ energetic equipment - till 2028 end
-

5.2. Excise tax

Excise tax rates on imports are assessed at rates on the sum of the declared customs value and customs duties, without VAT. Payment should be made in Ukrainian currency at the Ukrainian National Bank exchange rate effective on the date of payment. Excise tax is also paid by Ukrainian manufacturers of excisable goods.

Excise tax is paid on cars, tobacco, alcoholic beverages, fuel, and electric energy.

As well, a 5% excise tax was introduced on retail sales of excisable goods such as tobacco, beer and alcoholic beverages. This tax is charged by the retail sales companies.

The electronic excise system is planned since 1 November 2026. Paper excise stamps may circulate until 1 May 2028.

5.3. Property Tax

For property tax purposes, residential and non-residential property owned by individuals and legal entities are considered taxable objects. The tax base is the total area of residential and non-residential property. The tax rate is up to 1.5% of the minimum wage per 1 sq.m. of the taxable base (in 2026 the minimum wage is UAH 8 647 or ≈ USD 192, thus UAH 130 per sq.m.).

The tax period for property tax purpose is the calendar year.



Chart of withholding tax rates

The following chart presents a list of withholding tax rates that may be applicable to certain types of income derived from the Ukraine by non-residents of Ukraine. As of 2026 beginning Ukraine has 70 effective [double tax treaties](#).

DOUBLE TAX TREATIES/ RECIPIENT RESIDENT IN	WITHHOLDING TAX RATES (WHT)			
	DIVIDENDS %	INTEREST %	ROYALTY FOR LITERARY WORKS %	ROYALTY FOR INDUSTRIAL PROPERTY %
ALGERIA	5 (25)/15	10	10	10
ARMENIA	5 (25)/15	10	0	0
AUSTRIA	5 (10)/10	2/5	5	0
AZERBAIJAN	10	10	10	10
AUSTRALIA (not effective yet)	5 (10)/15	5/10	10	10
BELGIUM	5 (20)/15	2/5	5	0
BRAZIL	10 (25)/15	15	15	15
BULGARIA	5 (25)/15	10	10	10
CANADA	5 (20)/15	10	0/10	10
CHINA	5 (25)/10	10	10	10
CROATIA	5 (25)/10	10	10	10
CYPRUS	5 (20)/15	2	10	5
CUBA	5/15	10	0	5
CZECH REPUBLIC	5 (25)/15	5	10	10
DENMARK	5 (25)/15	10	10	10
EGYPT	12	12	12	12
ESTONIA	5 (25)/15	10	10	10
FINLAND	5 (20)/15	5/10	10	5
FRANCE	5 (10/20)/15	2/10	10	0
GEORGIA	5 (25)/10	10	10	10
GERMANY	5 (20)/10	2/5	5	0
GERMANY (new, to be introduced in 2028 likely)	5 (20)/15	5	5	0
GREECE	5 (25)/10	10	10	10
HUNGARY	5 (25)/15	10	5	5
ICELAND	5 (25)/15	10	10	10
INDIA	10 (25)/15	10	10	10
INDONESIA	10 (20)/15	10	10	10
IRELAND	5(25)/15	5/10	10	5
ISRAEL	5 (25)/10/15	5/10	10	10
ITALY	5 (20)/15	10	7	7
JAPAN	5(25)/15	5/10	5	5
JORDAN	10 (25)/15	10	10	10
KAZAKHSTAN	5 (25)/15	10	10	10
KOREA	5 (25)/15	5	5	5
KUWAIT	5	0	10	10
KYRGYZSTAN	5 (50)/15	10	10	10
LATVIA	5 (25)/15	10	10	10
LIBYA	5 (25)/15	10	10	10

DOUBLE TAX TREATIES/ RECIPIENT RESIDENT IN	WITHHOLDING TAX RATES (WHT)			
	DIVIDENDS %	INTEREST %	ROYALTY FOR LITERARY WORKS %	ROYALTY FOR INDUSTRIAL PROPERTY %
LEBANON	5 (20)/15	10	10	10
LITHUANIA	5 (25)/15	10	10	10
LUXEMBOURG	5 (20)/15	5/10	10	5
MACEDONIA	5 (25)/15	10	10	10
MALAYSIA	15	15	15	10
MALTA	5 (20)/15	10	10	10
MEXICO	5(25)/15	10	10	10
MOLDOVA	5 (25)/15	10	10	10
MONGOLIA	10	10	10	10
MOROCCO	10	10	10	10
NETHERLANDS	5 (20)/15	2/10	10	0
NORWAY	5 (25)/15	10	10	5
PAKISTAN	10 (25)/15	10	10	10
POLAND	5 (25)/15	10	10	10
PORTUGAL	10 (25)/15	10	10	10
REPUBLIC OF SOUTH AFRICA	5(20)/15	10	10	10
ROMANIA	5(20)/15	10	15	10
QATAR	5(10)/10	5/10	10	5
SAUDI ARABIA	5(20)/15	10	10	10
SINGAPORE	5(20)/15	10	7,5	7,5
SLOVAKIA	10	10	10	10
SLOVENIA	5(25)/15	5	10	5
SPAIN	18	0	0	5
SWEDEN	5(20)/10	10	10	10
SWITZERLAND	5(20)/15	10	10	0
TAJIKISTAN	10	10	10	10
THAILAND	10(25)/15	10/15	15	15
TURKEY	10(25)/15	10	10	10
TURKMENISTAN	10	10	10	10
UNITED ARAB EMIRATES	5(10)	3	10	0
UNITED KINGDOM	5(20)/10	0	0	0
USA	5(20)/15	0	10	10
UZBEKISTAN	10	10	10	10
VIETNAM	10	10	10	10
YUGOSLAVIA (SERBIA AND MONTENEGRO)	5(25)/10	10	10	10
LEBANON	5 (20)/15	10	10	10
LITHUANIA	5 (25)/15	10	10	10

Notes:

(1) Figures in the brackets in the “Dividends” column indicate the minimum percentage share ownership a foreign shareholder in a Ukrainian company must own in order for the reduced WHT rate to apply (provided such shareholder is the beneficial owner of such dividends).

(2) Figures indicated in the table above separated by a slash (/) suggest that different WHT rates may apply to a particular type of income under the relevant double taxation treaty, depending on the circumstances.

Unified tax groups information

GROUP	NUMBER OF EMPLOYEES	INCOME FOR CALENDAR YEAR	TYPES OF ACTIVITIES	UT RATE: FIXED (% OF MINIMUM WAGE DATED AS AT 1ST OF JANUARY 2026) OR % OF INCOME/VALUE
1. Individuals - entrepreneurs	None	No more than UAH 1,444,049 (USD 32,043)	Retail sales of goods at markets, rendering of consumer services to individuals	Up to 10% of subsistence minimum (UAH 332.8 per month in 2026)
2. Individuals - entrepreneurs	No more than 10 employees (simultaneously)	No more than UAH 7,211,598 (USD 163,025)	Rendering services (including consumer services) to the unified taxpayers and individuals; goods manufacturing and sale; catering	Up to 20% of minimum wage (UAH 1,729.4 per month in 2026)
3. Individuals - entrepreneurs & legal entities	Not limited	No more than UAH 10,091,049 (USD 223,920)	All type of business activities (except excluded activities)	a) 3% of income + VAT b) 5% of income without VAT
4. Agricultural producers	Not limited	Agricultural production for the previous year not less than 75%	Agriculture	0.19%-6.33% of the agricultural land value

G3. Diia.City - preferable special tax regime for IT industry in Ukraine



provides unique tax and legal space for IT business, making it easier and less expensive to manage and operate your business.

To become a Diia.City resident, a company must be registered under the Ukrainian legislation, engage in certain IT related activities, meet the conditions for admission and apply online for admission. The entry conditions are as follows:

Operating companies

- ▶ The average monthly remuneration is equivalent to EUR 1,200
- ▶ 90% income received from certain IT related activities
- ▶ Number of employees/gig-specialists for the reporting period at least 9 people

Startups

- ▶ The amount of annual income does not exceed UAH 10,091,049 (USD 223,920)
- ▶ 90% income from certain IT related activities
- ▶ Company is registered no earlier than 24 months

Diia.City regime provides for better legal protection, introduces gig-contracts as a special type of civil law contracts and offers reduced tax rates:

Payroll taxes - for employees and gig-contractors:

- ▶ 5% personal income tax
- ▶ 5% military charge
- ▶ Employer's social security contribution (22% of the minimum wage)

Corporate income tax - selection to pay:

- ▶ 9% exit capital tax
- ▶ or 18% income tax

Diia.City resident must undertake an annual audit of Diia.City compliance by June of the next year. 4,700+ companies joined by 2026 beginning.

Diia.City conditions fixed for 25 years

The state guarantees residents of the Diia.City the stability of conditions for 25 years, as well as observance of the rights and legitimate interests of residents and the specialists.

If your company has such financial indicators (example):

- Revenue – EUR 200,000
- Founders' dividends /NI – EUR 20,000
- Staff – 10 people
- Average salary– EUR 1,200/month (EUR 144,000 gross per annum)



Such a company and its employees are going to pay EUR 21,120 in taxes within the Diia.City annually:

- Income tax: EUR 0
- Exit Capital Tax: EUR 1,800
- Personal Income Tax (PIT): EUR 7,200
- Social security fee: EUR 12,120
- Total taxes per year: EUR 21,120**

G4. Employment of foreigners in Ukraine

Foreigners may be officially employed in Ukraine subject to the national legislation.

In accordance with the [Law of Ukraine “On Employment of the Population”](#) (“the Law”), employers are entitled to employ foreign nationals and stateless persons in Ukraine on the basis of a permit issued by an employment centre.

It is permissible to employ foreigners and stateless persons in a variety of roles with one or more (two or more) employers, provided that the requisite permit has been obtained for each position.

Foreign professionals may be employed in part-time positions without a work permit if the term of the employment contract for the part-time position does not exceed the term of the work permit for the main place of employment.

A foreign employee may assume the duties of a temporarily absent employee in addition to those outlined in their permit, provided that the combined workload does not exceed 60 calendar days in a single year.

No permit is required for employment of:

- ▶ Foreigners who are permanent residents of Ukraine.
- ▶ Foreigners who have been granted refugee status in accordance with Ukrainian legislation or have obtained a permit to immigrate to Ukraine.
- ▶ Foreigners recognized as persons in need of additional protection or granted temporary protection in Ukraine.
- ▶ Representatives of foreign marine (river) fleet and airlines that serve such companies in Ukraine.
- ▶ Employees of foreign mass media accredited to work in Ukraine.
- ▶ Athletes who have acquired professional status, artists, and art workers to work in Ukraine in their specialty.
- ▶ Employees of emergency services to perform urgent work.
- ▶ Employees of foreign representative offices registered in Ukraine as established by law.
- ▶ Clergymen being foreign nationals temporarily residing in Ukraine at the invitation of religious organizations to perform canonical activities exclusively within the confines of such organizations, with the official approval of the body that registered the charter (regulations) of the relevant religious organization.
- ▶ Foreign nationals who have arrived in Ukraine to participate in the implementation of international technical assistance projects.
- ▶ Foreign nationals who have arrived in Ukraine to conduct teaching and/or research activities in professional higher education institutions at their invitation.
- ▶ Other foreigners in cases stipulated by the laws and international treaties of Ukraine, ratified by the Verkhovna Rada of Ukraine.

A document confirming the right of a foreigner or stateless person to permanent residence in Ukraine is a permanent residence permit. A document confirming the granting of refugee status is a refugee certificate.

Furthermore, the employer is required to obtain a permit for the following categories of individuals, unless otherwise provided for in international treaties of Ukraine that have been ratified by the Verkhovna Rada of Ukraine:

- ▶ Seconded foreign employees;
 - ▶ Internal corporate assignees;
 - ▶ Foreigners and stateless persons in respect of whom a decision has been made to process documents to resolve the issue of recognition as a refugee or a person requiring complementary protection.
-

The permit is issued for a period of validity of:

- ▶ A foreign economic agreement (contract) between a Ukrainian and a foreign business entity, for a period of no more than three years, for seconded foreign employees.
- ▶ A foreign business entity's decision to transfer a foreigner or stateless person to work in Ukraine, along with an employment agreement (contract) concluded by a Ukrainian business entity with a foreigner or stateless person, but not for more than three years for intra-corporate assignees.
- ▶ A certificate of application for protection in Ukraine or a standardized certificate of application for statelessness, but not for more than one year, is required for individuals for whom a decision has been made to process documents to resolve the issue of recognition as a refugee or a person in need of complementary protection; individuals who appeal a decision to refuse to process documents to resolve the issue of recognition as a refugee or a person in need of complementary protection; individuals who have applied for statelessness or appeal against a decision to refuse to be recognized as a stateless person. The validity of the permit may be extended in case of prolongation of such a certificate.
- ▶ An employment agreement (contract) for a period of no more than one year may be concluded with foreigners and stateless persons who have arrived in Ukraine to pursue higher education and intend to engage in gainful employment in Ukraine during their studies and after graduation, provided that they are employed no later than 30 calendar days before the completion of their studies.
- ▶ An employment agreement (contract) or a gig contract, but not for more than two years – for all other foreign employees and gig workers.

During martial law, residents of Diia City may receive work (services) performed (provided) by gig-specialists from among foreigners and stateless persons under gig-contracts without obtaining a permit.

In the event that an employer employs foreign nationals without the requisite work permit, the State Employment Service shall impose a fine on the employer for each such individual in the amount of twenty times the minimum wage established by law (i.e., UAH 160,000 (≈ USD 3,550)).

Upon the expiration of a work permit for a foreign national, the employer is required to return the permit to the designated employment centre.



G5. Compensation for employers for hiring the unemployed persons and creating new workplaces

In 2023 the Ukrainian government has adopted significant regulations in employment that provide for compensation for employers for hiring the unemployed persons and creating new workplaces:

- ▶ Resolution of the Cabinet of Ministers of Ukraine No. 124 dated 10 February 2023, which approved the Procedure for Providing Employers with Compensation for Employment of Registered Unemployed Persons.
- ▶ Resolution of the Cabinet of Ministers of Ukraine No. 338 dated 18 April 2023 "Some Issues of Providing Compensation to Employers of the Single Contribution to the Compulsory State Social Insurance for Employment in New workplaces", which approved two procedures:
 - The Procedure for Compensation to Employers of a Part of Actual Expenses Related to Payment of the Unified Social Tax for Employment to New Jobs;
 - The Procedure for Compensation to Small Businesses for Actual Expenses in the Amount of a Single Contribution to Compulsory State Social Insurance for Employment of Registered Unemployed Persons for New Jobs .

Together with the Law of Ukraine "On Employment of the Population", these resolutions provide for such types of compensations:

1. Compensation of the single social contribution

- ▶ In the amount of a single social contribution (not more than double the minimum insurance contribution) for employment for at least two years of persons who:
 - have additional guarantees in facilitating employment and have been in the status of registered unemployed for more than one month;
 - have been in the status of registered unemployed for more than six months.
- ▶ Small business entities in the amount of a single contribution for the employment of registered unemployed persons for new jobs for at least two years.

The total duration of compensation is **12 months**.

2. Compensation of 50% of actual labour costs

3. Compensation of 50 percent of the actual labour costs incurred by the employer (but not exceeding the minimum wage) for the employment of persons who have been registered as unemployed for more than one month:
 - ▶ persons with disabilities
 - ▶ participants of military operations,
 - ▶ who are no more than five years away from the age of eligibility for retirement pension.

The total duration of compensation is **6 months**.

3. Compensation of 50% of the single contribution

If employees are hired for new jobs with a salary of at least three minimum wages over the next **12 calendar months**, the employer is reimbursed for actual expenses in the amount of 50 percent of the amount of the accrued unified social contribution.

4. Compensation of 50 percent of the minimum wage

Compensation of 50 percent of the minimum wage for the employment of unemployed youth.

The total duration of compensation is no more than **6 months**.

5. Compensation for Labor Costs for Employment of Internally Displaced Persons

According to this Procedure for Providing Employers with Compensation for Labor Costs for Employment of Internally Displaced Persons as a Result of Hostilities during Martial Law in Ukraine (Resolution of the Cabinet of Ministers of Ukraine No. 331 dated 20 March 2022), expenses are reimbursed in the amount of the minimum monthly salary UAH 8,647/month (≈ USD 192) for each employed person for whom the employer pays a single contribution for the period of martial law and within 30 calendar days after its cancellation or termination. The total duration of expense reimbursement cannot exceed three months, and for persons with disabilities among internally displaced persons, it cannot exceed six months from the date of employment. The employer can apply between 5 days and 6 months after the employment date.

G6. Industrial Parks

The Law of Ukraine "On Industrial Parks" (Law) defines the legal and organizational grounds for establishing and operating the industrial parks within the territory of Ukraine to ensure economic development and increase the competitiveness of regions, activate investment activities, create new jobs, develop modern industrial and market infrastructure.

Legislation on Industrial Parks:

The Constitution of Ukraine, the Civil Code of Ukraine, The Economic Code of Ukraine, The Land Code of Ukraine, the Tax Code of Ukraine, the Customs Code of Ukraine, this Law, the Law of Ukraine "On Regulation of City Planning Activity," other legislative acts of Ukraine, as well as international treaties of Ukraine ratified by the Verkhovna Rada of Ukraine.

State support for industrial parks

The Law of Ukraine's "On Industrial Parks" and respective changes to the Tax Code and the Customs Code provide state incentives for investment parks. The following incentives are available for initiators of the creation of industrial parks, their management companies, and participants:

- ▶ exemption from income tax for ten years, subject to reinvestment in the development of the investment project;
- ▶ exemption from VAT on the import of new equipment for own use;
- ▶ the possibility of granting benefits for real estate taxation on the territory of industrial parks by decision of the local authority;
- ▶ exemption from import duty taxation of new equipment imported by participants of industrial parks for their use;
- ▶ non-refundable financing to arrange an industrial park and/or construction of related infrastructure facilities (highways, communication lines, heat, gas, water and electricity, utilities, etc.);
- ▶ compensation for connecting to engineering grids (incl. compensation for connecting to the electric grid, national railway system, gas-, heat- and water supply networks);
state incentives may be granted to one applicant for each type of state incentive for a total amount not exceeding UAH 150 mln (≈ USD 3.3 mln).
- ▶ Law of Ukraine No. 4961-IX "On Amendments to Certain Legislative Acts of Ukraine Regarding Improvement of the Functioning of Industrial Parks" is not yet fully in force. Parliament adopted it on 2 September 2026 and the President signed it. Its main provisions enter into force on 26 December 2026.
- ▶ Partial effect: paragraph 3 of Section I and paragraphs 2-4 of Section II took effect on 27 September 2026, the day after publication.
- ▶ The Law provides for initiators to also act as management companies, access to "Affordable Loans 5-7-9%", participants' own electricity generation, energy storage and alternative energy facilities, eco-industrial parks, and training centres, catering and other supporting infrastructure. The main provisions await their effective date.

Initiators of industrial parks	
Land of state or communal property	Private property lands
State authorities, local self-government bodies, which are empowered to dispose of land plots, as well as tenants	Owners or tenants (legal entities or individuals)

Terms of use

The land plot to be used for the creation and operation of the industrial park may be located within or outside settlements and must meet the following requirements:

- ▶ belong to industry lands;
- ▶ be suitable for industrial use, taking into account the conditions and restrictions established by the relevant urban-planning documentation;
- ▶ have an area of at least 10 ha. Law No. 4961-IX provides for abolition of the 1,000 ha maximum, with its main provisions effective from 26 December 2026.

Facilities that may be located in the industrial park include:

- ▶ offices of the management company, participants and other entities of the industrial park, financial institutions, objects of marketing and advertising;
- ▶ preschool education institutions, general secondary education institutions, institutions of higher, professional higher, and professional (vocational and technical) education;
- ▶ science parks, accelerators, and laboratories for the development of innovative technologies;
- ▶ multi-purpose halls for scientific conferences and other events;
- ▶ fire brigades;
- ▶ green areas;
- ▶ industrial, warehouse buildings and structures, logistics infrastructure facilities;
- ▶ engineering buildings and structures;
- ▶ waste management facilities (except waste disposal);
- ▶ other objects not prohibited by Law.

Sources of provision of finance for the development of an industrial park

The sources of provision of finance for the development of an industrial park may be funds from the state and local budgets allocated following the procedure and amounts provided for by Law, funds from private investors, including funds attracted under the model of state-private partnership, attracted funds, including loans from banks and other financial and credit institutions, funds from other sources not prohibited by Law.

Creation of the Industrial Park

The initiator makes the decision to create an industrial park of the creation based on the concept of an industrial park approved following the requirements of this Law.

The initiator of the creation, within **five working days** from the date of the decision to create an industrial park, is obliged to submit to the competent government authority a copy of the decision to develop an industrial park and the concept of the industrial park.

The decision to create an industrial park is the reason for the agreement concluding on the creation and operation of an industrial park between the initiator and the management company of an industrial park.

List of documents for inclusion of an IP in the Register of Industrial Parks

To decide on the inclusion of the industrial park in the Register of Industrial Parks, the initiator of the creation shall submit the following documents to the authorized state body:

1. The application for inclusion of the industrial park into the Register of Industrial Parks;
2. The decision of the initiator on the creation of the industrial park;
3. The concept of the industrial park;
4. An extract from the State Land Cadastre regarding the land plot and title documents for the real estate objects located thereon;
5. Name of the management company and participants (if any).

The industrial park is included in the Register of Industrial Parks **within 45 business days** from the date of receipt of the application from the initiator of the industrial park by the authorized state body.

The authorized state body, following the procedure approved by the Cabinet of Ministers of Ukraine, shall review the documents **within 21 business days** from the date of receipt of the papers from the initiator of the establishment.

In 2025, UAH 500 mln is provided for state incentives for the development of industrial parks. Financing will be provided in the amount of up to 50% of the estimated cost of the work (up to 80% for the de-occupied territories), provided that the applicant undertakes to ensure the construction of at least 5,000 sq m of industrial buildings and structures within three years and to attract two participants to the industrial park.

G7. Ukrainian E-Residency for Foreign Nationals

The advantage of e-residency is that it is easy and available online for individuals (mostly IT professionals and consultants), who want to pay taxes at a comparatively low rate enjoyed by ordinary residents of Ukraine, but without being in Ukraine.

Requirements for E-Residency

To qualify as an e-resident, a foreigner must meet the following criteria:

- ▶ Age: The individual must be at least 18 years old.
- ▶ Tax Residency: The person should not be a tax resident of Ukraine.
- ▶ Qualified Electronic Trust Services: The applicant must have obtained appropriate qualified electronic trust services.
- ▶ Registration: The individual needs to be registered in the [E-Resident information system](#).

Application Process

A potential e-resident must:

- ▶ Fill out an application through a mobile application «Dia» or on the uRecidency portal.
- ▶ Visit the Ukrainian consulate for identification (subsequently, the identification procedure will also be digitalized and available online)
- ▶ Then he/she opens a bank account remotely, and it is the bank that will be the tax agent for the resident.

If person is approved, he/she becomes an e-resident - an electronic single tax payer for group 3 without VAT and receives an electronic digital signature.

Taxation and Banking

E-residents are subject to a tax rate of 5% on their income, including VAT, up to a certain limit. The limit is calculated based on the equivalent of 1,167 minimum wages established by law as of January 1 of the tax year, which currently amounts to UAH 10,091,049 (≈ USD 223,920). Any income exceeding this limit is taxed at a rate of 15%. It is important to note that the resident's bank serves as the tax agent.

Communication and Limitations

Correspondence between the tax authorities and the e-resident is carried out exclusively by means of electronic communication in a digital format.

The following persons may not be e-residents:

- ▶ citizens of Ukraine
- ▶ foreigners who have the right to permanent residence in Ukraine or are tax residents of Ukraine
- ▶ stateless persons
- ▶ persons receiving income originating in Ukraine for goods, works, services (except for passive income);
- ▶ persons who are citizens (subjects), residents or persons whose place of permanent residence (stay, registration) is in states (jurisdictions) not included in the List of states whose citizens or residents may obtain the status of an electronic resident (e-resident).

Additional Regulations for E-Residents

E-residents are only permitted to receive passive income originating in Ukraine, such as interest, dividends, and royalties also restricted to providing services, producing, and selling goods exclusively to non-residents of Ukraine. Furthermore, e-residents are prohibited from employing Ukrainian citizens or residents.

Residency program is currently available for citizens of India, Pakistan, Thailand and Slovenia

G8. Entry regime to Ukraine for foreign citizens

The visa requirements in Ukraine vary based on the nationality of the foreigner. Ukraine maintains a visa-free regime with specific countries, whereas citizens of other nations are required to apply for a visa prior to their trips.

You can check whether you need a visa to enter Ukraine on the [website](#) of the Ministry of Foreign Affairs of Ukraine. Individuals from visa-exempt countries are entitled to a stay in Ukraine for a maximum of 90 days within any 180-day period.

In the absence of a visa-free arrangement, individuals from other countries must possess the necessary set of documents for entry, which includes a passport, evidence of the trip's purpose, financial means, and a visa.

Employment

According to the labour law of Ukraine, the possible ways of employment are as follows:

- ▶ an employment agreement or employment contract
- ▶ a civil contract on performing certain services
- ▶ employment contract with non-fixed working hours
- ▶ gig contract for Diia.City residents

Typically, the standard duration of a workweek is limited to 40 hours, usually spread across five days. However, an employer has the option to implement a six-day workweek, with the condition that employees are not allowed to exceed seven hours of work per day.

An employment agreement or employment contract

Ukrainian labor law allows various types of agreements between employees and employers. A special contract, which offers greater flexibility than a standard employment agreement, can be used with specific employees, like company directors or foreign workers. This contract can define the term, rights, obligations, financial liability, material support, work organization, and termination conditions. During the COVID-19 pandemic and under martial law, Ukraine introduced more flexible regulations for remote and home-based work, which remain in effect.

Civil law contracts

Besides employment agreements, companies can hire contractors through civil law contracts. Contractors provide specific services or complete tasks using their own or client-provided resources. Often, private entrepreneurs with simplified taxation are involved. However, this method is regulatory grey area and poses risks of potential sham employment situations.

Employment contract with non-fixed working hours

An employment agreement featuring variable working hours is a unique contract wherein no specific timeframe is predetermined for work completion. The employee's obligation to work arises only when the employer offers tasks outlined in the contract, without a guarantee of continuous work provision. However, terms of compensation are ensured to be met in accordance with the agreement.

Gig-contract

A Gig-contract refers to a unique type of civil law agreement that can be entered into between a gig-specialist, predominantly individuals in the IT field, and a company holding the Diia.City resident status. Diia City represents a distinctive tax and employment framework for IT enterprises, applicable upon their registration as [Diia.City](#) residents.

Work Permits for foreign employees

To legally employ a foreigner in Ukraine, the employer must obtain a work permit from the Employment Centre, which remains valid for six months to three years and is indefinitely renewable upon expiration. The employer may be either a legal entity or an individual entrepreneur.

Additionally, ensuring the prompt distribution of salary and handling other financial transactions for a foreign employee, which includes covering their taxes and fees, usually requires obtaining a Ukrainian tax number issued by the tax authorities of Ukraine.

Hiring a foreigner without a valid work permit is against the law and carries legal consequences. Nevertheless, certain exceptions exist. Specifically, a work permit is not mandatory for the employment of:

- ▶ foreigners holding permanent residency status in Ukraine;
- ▶ employees of foreign representative offices duly registered in Ukraine according to the legally prescribed procedure;
- ▶ foreigners who have come to Ukraine to contribute to the execution of international technical assistance projects;
- ▶ other foreigners in cases stipulated by the laws and international treaties of Ukraine, ratified by the Verkhovna Rada of Ukraine (including Polish citizens);
- ▶ etc.

In response to the assistance extended by Poland to Ukraine and the Ukrainian people amid Russia's invasion, Ukraine has streamlined the regulations for the employment and temporary residence of Polish citizens. For instance, a work permit is no longer a requirement.



G9. Foreigner's Guide on Business Travel to Ukraine

Prepared by BDO in Ukraine, "[Foreigner's Guide on Business Travel to Ukraine](#)" as a comprehensive resource for international visitors navigating Ukraine during challenging times.

Designed to address the unique conditions of travel in a country impacted by war, it aims to ensure a safe, informed, and confident journey for volunteers, businesspeople, public figures, and others who contribute to Ukraine's restoration efforts. The guide provides critical information to help travelers stay prepared and protected while exploring Ukraine's vibrant culture, cities, and opportunities for collaboration.

Despite the risks, Ukraine continues to welcome visitors, showcasing remarkable resilience and determination. With practical advice on transportation, accommodation, and safety, this guide equips travelers with the tools to make informed decisions and confidently navigate the country.

Key highlights:

► Transportation Options:

- Practical guidance for safe travel to and within Ukraine by train, bus or car.
- Details on crossing borders and navigating checkpoints.
- Information to Ukrainian cities from airports in neighbouring countries.

► Accommodation Tips:

- Recommended hotels in Kyiv, Lviv, and Dnipro, featuring access to shelters and reliable power supplies.
- Advice on choosing safe and comfortable lodging.

► Insurance Essentials:

- Overview of mandatory medical insurance requirements and war-risk coverage.
- Suggested providers and coverage options.

► City Navigation:

- Overview of public transportation, taxis, and apps for urban transit.
- Guidelines for maintaining safety during air raid alerts.

► Emergency Preparedness:

- Critical emergency contact numbers and steps for managing urgent situations.
- Maps and apps for locating shelters and "Points of Invincibility".

► Useful Resources:

- Information about mobile network services in Ukraine to ensure seamless connectivity wherever you go.
- Apps and platforms for ticket booking, air raid alerts, navigating public transport, and other vital information.

This guide reflects BDO in Ukraine's dedication to fostering international collaboration and promoting secure, purposeful travel. Stay informed, plan wisely, and make the most of your journey while contributing to Ukraine's resilience and recovery.

For the latest updates, consult official sources or your embassy.

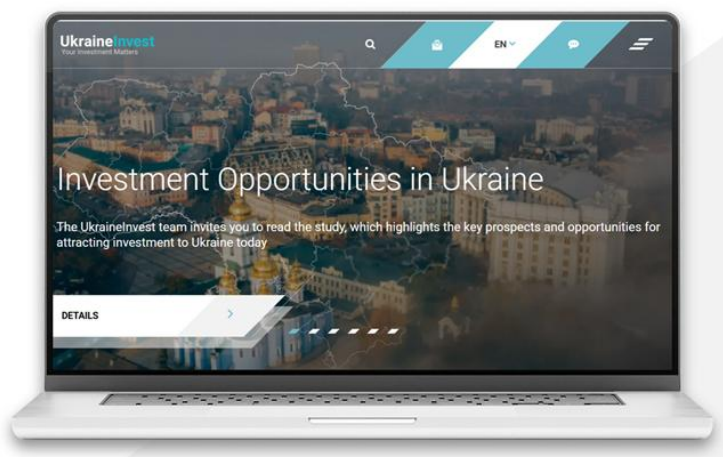


G10. UkraineInvest

[UkraineInvest](#) is a government office established in 2018 to attract investment to Ukraine and support investors. Starting as an advisory body, it has become a full-fledged state institution that provides comprehensive support to investors, including consultations, up-to-date information, and assistance in interacting with government agencies.

The portal provides information on:

- ▶ conducting business activities under martial law in Ukraine;
- ▶ the business climate and opportunities offered by Ukraine;
- ▶ investment opportunities in Ukraine.



G11. Guide: Rebuilding Ukraine with the Private Sector

[The Guide: Rebuilding Ukraine with the Private Sector](#) was created by UkraineInvest, the investment promotion office of the Government of Ukraine.

The Investor Guide includes relevant information on Ukraine's investment profile, financial support, business opportunities, and analytical information on different sectors of the economy and regions of Ukraine.



The guide describes the main advantages of investing in Ukraine:

- ▶ Rebuilding related investment opportunities
- ▶ Access to regional consumer markets
- ▶ Geographical position
- ▶ Skilled and competitive labour force
- ▶ Considerable raw material base
- ▶ Digitalisation
- ▶ Ukraine as a global leader
- ▶ Investment incentives
- ▶ Investments insurance

The document presents specific investment projects that require capital investment.

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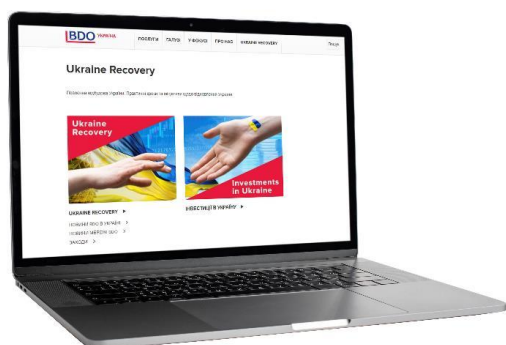
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