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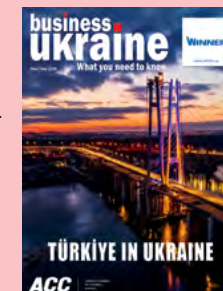


# business ukraine

What you need to know.

#### Business Ukraine/New Year 2026:

Türkiye has emerged in recent years as one of Ukraine's most important partners and a leading international investor in the country with a large number of Turkish companies active in wartime Ukraine in a range of industries including construction, energy, banking, retail, and insurance. (Cover image: a major bridge across the Dnipro River in Zaporizhzhia constructed by Türkiye's Onur Group)



## Ukraine's center of gravity has shifted decisively from east to west

The invasion unleashed by Vladimir Putin four years ago has often been called unprovoked, but nobody can say it was entirely unexpected. On the contrary, the full-scale invasion of 2022 was merely the latest stage in a long campaign of escalating Russian aggression aimed at preventing Ukraine from leaving the Kremlin orbit and resuming its place among the European community of nations.

During the early years of Putin's reign, this campaign focused primarily on massive political interference. Following Ukraine's 2014 Revolution of Dignity, the Russian ruler opted for a far more forceful combination of political and military intervention. When this approach failed to derail Kyiv's westward trajectory or anchor the country in the east, he sought to solve Russia's Ukraine problem once and for all by launching the largest European invasion since World War II.

As the fifth year of the war looms on the horizon, there is very little to suggest that Putin's hardline tactics are working. While Russia has managed to occupy around 20 percent of Ukraine, opinion in the remaining 80 percent of the country is now overwhelmingly hostile to Moscow and supportive of closer European ties. This transformation in Ukraine's geopolitical orientation is being mirrored by changes taking place domestically as the country's center of gravity shifts decisively from east to west.

For the first decade or so of independence, Ukraine was politically and economically dominated by the industrial east, with major cities including Donetsk, Kharkiv, Dnipro, and Zaporizhzhia serving as power bases for billionaire oligarch clans who shaped the Ukrainian national narrative and helped maintain high levels of Russian influence across the country. At the time, the comparatively quaint cities of central and western Ukraine lacked the wealth and general wherewithal to compete.

The first clear indication of a change in this national dynamic was the 2004 Orange Revolution, which saw an unprecedented protest movement erupt in Kyiv over the falsification of the country's presidential election by Kremlin-backed political forces rooted firmly in eastern Ukraine. One decade later, the onset of Russian military aggression would turbo-charge the transfer of power across the Dnipro River.

Since 2014, traditional east Ukrainian bastions of Russian influence such as Donetsk and Luhansk have been occupied by Kremlin forces and effectively cut off from the rest of the country. More recently, the full-scale invasion has left the broader Donbas region devastated and depopulated, while Kharkiv, Zaporizhzhia, and Dnipro face an uncertain future as fortified front line cities under relentless Russian bombardment.

The situation in western Ukraine is strikingly different. Cities throughout the region are experiencing rapid growth thanks to an influx of families and businesses seeking to relocate away from the war zone. The experience of Lviv since 2022 illustrates this trend. The largest

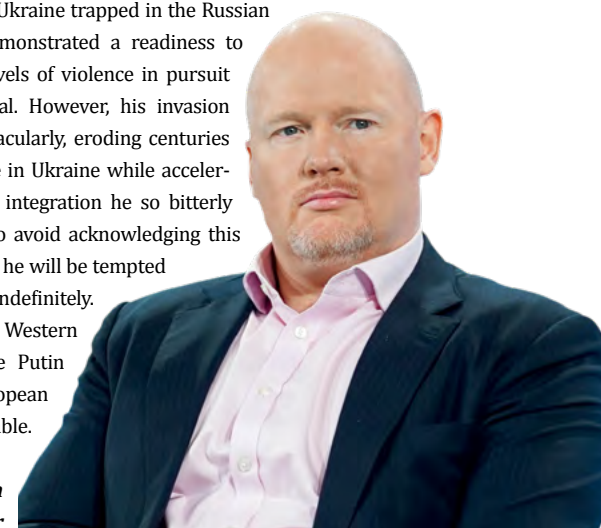
city in western Ukraine, Lviv's population has expanded by around a quarter since the start of Russia's full-scale invasion to reach approximately one million. The Lviv real estate market has comfortably surpassed the regional capitals of eastern Ukraine and now rivals Kyiv itself. Likewise, Lviv is also second only to the Ukrainian capital in terms of new companies and investments.

Politically and diplomatically, Lviv is clearly in the ascendancy. Many Kyiv embassies partially relocated to the city in 2022 and continue to maintain a presence. Over the past three years, Lviv has hosted a growing number of high-level international events including presidential summits and gatherings of EU ministers. The rise of Lviv has been so striking that it has sparked rumors of jealousy among the establishment in Kyiv, with some suggesting that the potential reopening of Lviv International Airport has been deliberately sidelined in order to prevent the further eclipse of the Ukrainian capital.

Whatever happens in the war, the shift in Ukraine's national center of gravity toward the west of the country is unlikely to be reversed. In addition to the urgent impetus provided by Russia's brutal invasion, western Ukraine's increasing prosperity is also being driven by the pull factor of deepening integration with the nearby EU. Over the past decade, Ukraine has secured visa-free EU travel and been granted official EU candidate status. While few expect membership in the immediate future, there is now growing confidence that Ukraine will indeed join the European Union. This will complete western Ukraine's long journey from imperial outpost on the fringes of the Soviet Empire to economic engine nestled in the heart of the world's largest single market.

All this is very bad news for Putin. The Kremlin dictator is obsessed with the idea of keeping Ukraine trapped in the Russian sphere and has demonstrated a readiness to employ stunning levels of violence in pursuit of this criminal goal. However, his invasion has backfired spectacularly, eroding centuries of Russian influence in Ukraine while accelerating the European integration he so bitterly opposes. In order to avoid acknowledging this disastrous outcome, he will be tempted to continue the war indefinitely. It is therefore up to Western leaders to convince Putin that Ukraine's European future is now inevitable.

Peter Dickinson  
Publisher







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# Canada can play a key role in Ukraine’s reconstruction

## Canada appoints Chrystia Freeland Special Representative for the Reconstruction of Ukraine



About the author: **Natalka Cmoc** is the Ambassador of Canada to Ukraine

I was thrilled to learn in September that Canadian Prime Minister Mark Carney had named Chrystia Freeland as Canada’s Special Representative for the Reconstruction of Ukraine. During his first official visit to Kyiv weeks earlier, the Prime Minister had discussed the idea of a special representative to help strengthen Canada’s involvement in the reconstruction of Ukraine. Canada has the expertise that Ukraine is seeking in the energy, critical minerals, infrastructure, timber, steel, and defence sectors. Canada also has expertise in other key areas such as healthcare, veteran care, child psychology, and family-centered rehabilitation. Now is the time to leverage these advantages. It is a win-win for Ukraine and Canada, both in terms of our physical and economic sovereignty, and our collective security.

### Perfect Time for a Special Representative

Canadian businesses tell me they want to be part of the reconstruction efforts in Ukraine and are starting to prepare now. The case for doing so is persuasive. If Ukraine’s recovery is managed effectively, the country has the potential to become a modern economic powerhouse. It also helps meet some of Canada’s objectives. Prime Minister Carney emphasized the need for the government to remain sharply focused on advancing the country’s security, trade, and investment interests. Deepening cooperation with Ukraine in all these areas will bring us closer to our collective goals.

Opportunities on the ground in Ukraine are not always apparent to those outside the country. The Canadian authorities are thinking of how best to help Canadian partners gain insights into potential opportunities and to better understand the investments other countries are pursuing. The private sector internationally, including Canadian companies, are asking for assistance in their efforts to engage in reconstruction initiatives.

### The Right Tools

As Special Representative for the Reconstruction of Ukraine, Chrystia Freeland is perfectly placed to examine the challenges and explore solutions, alongside officials in the Canadian government. Crucially, she knows Ukraine extremely well. As a former Finance Minister, she was a leading force behind efforts to immobilize Russian assets and ensure they contribute to rebuilding Ukraine. She is also familiar with Canada’s tools such as those housed within Export Development Canada which helps Canadian businesses find opportunities abroad, driving growth and prosperity at home. As Special Representative for Reconstruction, Chrystia Freeland is therefore well positioned to leverage the current Canadian toolkit to support Canadian investors in Ukraine while also advising Ukraine on how to improve its investment environment for foreign investors.

Canada has a good starting point with existing Canadian tools. We are also seeing Canada consider new approaches to better respond to Ukraine’s evolving needs. For example, on October 1, Canada announced a new Defence Investment Agency intended to help coordinate and speed up the purchase and delivery of equipment to the Canadian Armed Forces.

### Recovery Already Underway

Many people outside of Ukraine do not realize that Ukrainians cannot afford to wait for the perfect conditions and have already begun the recovery and reconstruction process on their own. They have had to do so. This is the only way to keep Ukrainian communities in place and support local businesses.

During Prime Minister Carney’s visit in August, we heard how eager Ukrainians are to leverage Canadian expertise. Reconstruction Special Envoys help identify opportunities and find potential synergies with other partners. Canadian industry has the expertise in the right sectors, the technical know-how, and competitive advantages. Interested parties are likely to receive a warm welcome.

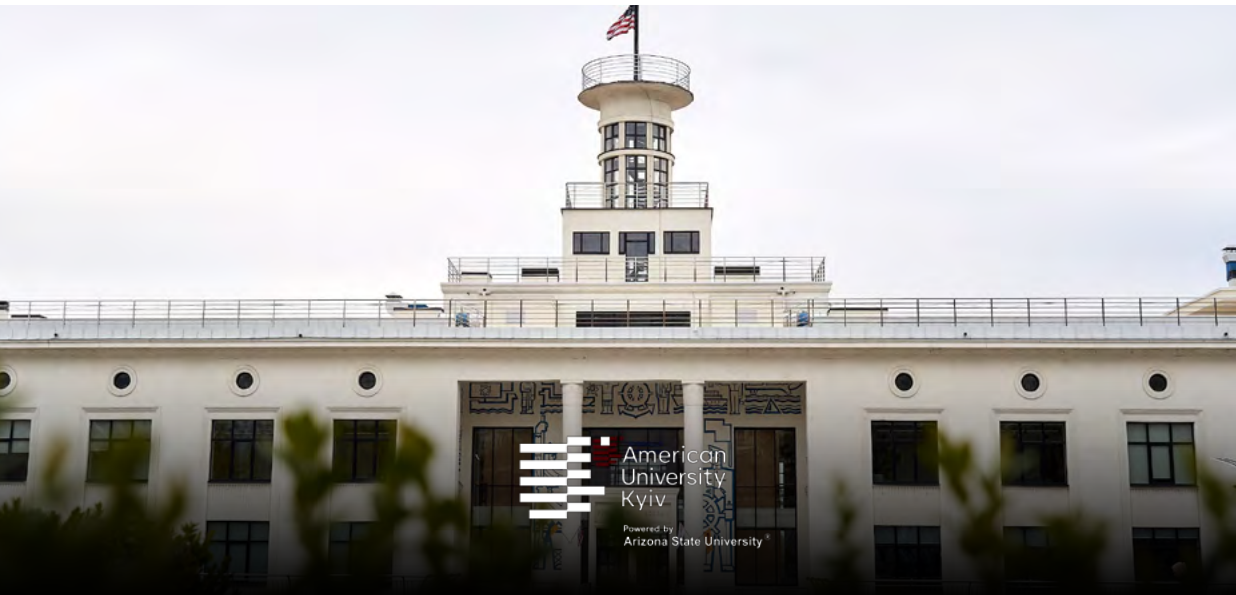
### Opportunities For Canada

Ukraine’s reconstruction presents a wide range of opportunities for Canada. It can serve as a great way to diversify our partnerships in areas including trade, energy, and defence. It represents a chance to partner with other countries in building the new Ukraine.

We know this process will be challenging. Ukraine’s recovery and reconstruction is frequently referred to as the largest and most complex undertaking of its kind since the rebuilding of Europe after World War II. With the right support, we can use the very latest technologies and best practices from Canada and other partner countries to build Ukraine back better. This historic effort is more than justified by the potential future economic and security gains it can bring.

The recovery and reconstruction of Ukraine can produce a range of benefits for the wider international community. It can provide all participating countries with opportunities to develop new business relationships, while also enhancing Europe’s security and creating a Ukraine strong enough to deter future Russian aggression.

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# TIME magazine honors Ukraine's DTEK CEO

Maxim Timchenko features in ranking for innovative energy security and renewables strategy



The head of Ukraine's largest private energy company, DTEK, has been featured in the latest edition of TIME magazine's annual climate action ranking of global leaders for his wartime efforts to enhance Ukrainian energy security and boost the country's renewable energy sector. Published in November 2025, the TIME100 Climate ranking credited DTEK CEO Maxim Timchenko with "bolstering Ukraine's energy security by expanding renewables, including Ukraine's largest wind farm and one of the biggest battery energy storage projects in Eastern Europe." The publication noted that these steps had taken place at a time when Russian strikes on DTEK's infrastructure had repeatedly crippled the company's energy generating capacity. Timchenko's entry in the TIME magazine ranking highlighted the recent launch of the RISE initiative by DTEK in partnership with global clean energy giant Octopus Energy. This initiative is a first-of-its-kind program to raise around \$116 million to finance one hundred commercial solar and battery projects across Ukraine. The project aims to help stabilize the national power grid and lower electricity costs.

The inclusion of Timchenko in this year's TIME ranking is the latest international recognition for DTEK as the company finds itself on the front lines of the campaign to keep the lights on in Ukraine

amid Russia's relentless bombardment of the country's civilian energy system. Russian attacks on energy infrastructure have been a prominent feature of the air war ever since the first winter of the invasion in 2022, with regular bombardments seeking to knock out the Ukrainian power grid and plunge the country into darkness. Since 2024, the Kremlin has prioritized the mass production of bomber drones, making it possible to dramatically increase the scale and intensity of this air offensive.

In addition to repairing damaged energy infrastructure, DTEK has also been at the forefront of efforts to enhance Ukraine's energy resilience. The has included an emphasis on increased renewable energy sources and a heightened focus on decentralization. "Four terrible years of full-scale war with Russia has taught us just how vulnerable conventional energy systems can be. And Ukraine has learned, fast, that more decentralized forms of generation and distribution give us far greater resilience to attack," Timchenko told TIME magazine. "In an era of increasing global instability, governments and businesses around the world are starting to notice what's going on in Ukraine. We are becoming a laboratory for the energy system of the future and I encourage people to come and see how we are making it happen."

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Ukreximbank growth strategy: priority sectors and enhanced efficiency

Viktor Ponomarenko says key focuses include energy, infrastructure, and agriculture



About the interviewee: **Viktor Ponomarenko** is CEO at Ukreximbank

State-owned Ukreximbank has traditionally served as one of the most powerful financial institutions in the Ukrainian economy. Since his appointment as the bank's Chief Executive Officer in summer 2024, Viktor Ponomarenko has been working to build on this legacy with the goal of positioning Ukreximbank for further growth by focusing on priority business sectors and enhanced efficiency.

Ponomarenko says one of his most immediate objectives was to regain lending momentum after a period of relative stagnation throughout the banking industry due to the unprecedented wartime conditions in Ukraine. This was achieved by the end of 2024 and has continued into the current year, with a 10 percent increase in the bank's loan portfolio by September 2025. At the same time, Ponomarenko stresses that this growth cannot be measured in data points and statistics alone. "It is very important to maintain the quality of our loan portfolio and make sure we are growing in the right segments of the economy," he comments.

Over the past eighteen months, Ponomarenko and his colleagues have worked to identify the industries and clientele that are the best fit for the Ukreximbank business model and offer the greatest scope for sustainable growth. First and foremost, this has meant focusing attention on large corporate clients and mid-sized enterprises rather than seeking to operate as a more

universal bank. These efforts are already beginning to attract attention across the Ukrainian business community and from the bank's peers within the financial services industry. In July 2025, Ukreximbank was named as Ukraine's best bank for corporate clients at the annual Euromoney Awards for Excellence.

The bank has also sought to increase its focus on some of the most critical industries and strategic sectors of the Ukrainian economy. Ponomarenko says Ukreximbank's current priorities include the country's energy sector, infrastructure, logistics, agriculture, and defense. These are all areas that have gained increased prominence due to the current wartime conditions. All are poised to play even bigger roles in the Ukrainian economy in the years ahead.

As he looks to attract corporate clients in key segments of the economy, Ponomarenko views Ukreximbank's state-owned status and large size as significant advantages. He notes that these factors are particularly important due to the current heightened wartime risks, which mean that stability and reliability cannot always be taken for granted. At the same time, he recognizes that in order to be competitive, the bank must also offer a combination of expertise and efficiency.

With millions of Ukrainians displaced since 2022 by Russia's full-scale invasion, finding

qualified specialists in today's Ukrainian labor market is no easy task. "Recruiting skilled staff in the current climate is an extremely challenging process, as any Ukrainian bank can confirm," Ponomarenko acknowledges. He says Ukreximbank is currently investing significant resources in the recruitment and training of new personnel, and notes that this process has been made more manageable due to the bank's professional focus on specific economic sectors. "Our success depends on us being expert in the areas we are specializing in. The bank already has a high degree of competence, but we must also be flexible and agile enough to react and develop in what is a very difficult and competitive environment," comments Ponomarenko.

In order to keep up with the competition in the highly innovative and dynamic Ukrainian banking industry, Ukreximbank has also taken a number of steps to boost efficiency and reduce bureaucracy. This has included a range of upgrades and revisions to improve core aspects of the bank's operations. One of the initial objectives has been to reduce the time frame for loan requests. While it often previously took several months for potential clients to receive a decision, this waiting period has now been cut down to around twenty days. "We have set ourselves very ambitious targets to achieve in terms of updating our processes while revising paperwork requirements and internal bureaucracy," says Ponomarenko. "Some long-term customers now comment on the fast and professional service we offer. This means a lot to me, as it confirms that our efforts to improve as an institution are producing results."

The bank's ongoing transformation has also meant a rethink of Ukreximbank's physical presence. Ponomarenko explains that as there are no plans to maintain a presence in the retail banking market, it makes little sense to operate an extensive nationwide branch network. Instead, his vision is to move toward a consolidated new model based around five flagship regional centers staffed by highly qualified teams. "If we close a regional branch, this should not be interpreted as a downgrade. On the contrary, it is a signal that we are serious about improving the efficiency and flexibility of our institution," he states.

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# Türkiye in Ukraine

Turkish Ambassador to Ukraine Mustafa Levent Bilgen says Turkish companies are playing an important role in Ukraine's wartime economy and sees huge scope for Turkish participation in reconstruction efforts



About the interviewee: **Mustafa Levent Bilgen** is the Ambassador of the Republic of Türkiye to Ukraine

**The Turkish business community in Ukraine has been growing for many years and has emerged since 2022 as one of the main international contributors to the wartime Ukrainian economy. What do you regard as the main factors driving the success of Turkish businesses in Ukraine?**

At an important turning point for Ukraine, Turkish companies and businesses have chosen to remain in Ukraine despite the start of

the war. Since 2022, they have been instrumental in providing for Ukraine's needs, regardless of the many varying challenges and priorities for individual companies and investors. The entrepreneurial character, in particular, of our private sector firms has been a key driving element in the success story of the Turkish businesses operating in Ukraine.

Notwithstanding the disruption caused in the general flow of many



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# “We consider the economies of Türkiye and Ukraine to be highly complementary in nature”

▶ aspects of business by the ongoing war, bilateral trade between our two countries amounted to USD 6.2 billion in 2024. While bilateral investments have lessened as a result of war-related challenges for the most part, Ukraine continues to be one of Türkiye’s main agricultural partners, with a sizable share of the country’s grain imports stemming from Ukraine.

We believe that putting into force as early as possible the Free Trade Agreement between Türkiye and Ukraine, of which the ratification process continues at the Ukrainian Parliament, will further encourage our respective business communities to deepen their relations with each other. The FTA will make it possible to reach the USD 10 billion bilateral trade benchmark.

## **Which sectors of the Ukrainian economy do you think offer the best prospects for further Turkish investment?**

We consider the economies of Türkiye and Ukraine to be highly complementary in nature. Türkiye has significant capacities and capabilities in particular sectors. Certainly, construction and contracting services are high on the list. In the last decade, Turkish contractors have undertaken more than 330 infrastructure projects in Ukraine including roads, bridges, airports, and energy facilities, worth about USD 10 billion. Even during the war, our firms have demonstrated resilience and remained engaged, completing nearly 100 projects in Ukraine worth USD 1.2 billion since 2022. This reflects both the capabilities of Turkish firms and the Ukrainian government’s trust in Turkish expertise for the timely and high-quality delivery of projects.

## **There is currently much international debate over the shape of a possible future settlement to end the war between Russia and Ukraine. What do you see as the most realistic Turkish contributions to the peace process?**

Türkiye has been a steady supporter of Ukraine’s sovereignty, territorial integrity, and its full independence from the outset. In fact, we have been consistently voicing our principled position on the matter since the annexation of Crimea in 2014. As for the current efforts for peace talks, it is important that the two parties continue to maintain contact so that a ceasefire could be timely and that a just and lasting peace can be agreed upon thereafter. The President of Türkiye, H.E. Mr. Recep Tayyip Erdoğan, and our Foreign Minister, H.E. Mr. Hakan Fidan, on many occasions have expressed

Türkiye’s readiness to facilitate the process through a Leaders Summit that would eventually lead to a just and sustained peace. The three rounds of bilateral talks between Ukrainian and Russian delegations held in Istanbul between May-July 2025 demonstrate Türkiye’s keen efforts towards this aim.

## **How do you envisage the Turkish role in the future reconstruction of Ukraine?**

Turkish companies are deeply familiar with Ukraine and remain on the ground with their teams and overall capabilities. They are uniquely suited to continue to play a vital role in Ukraine’s post-war recovery. We believe that this reconstruction is not only about repairing damage, but should also aim to build a stronger foundation for the sustainability of Ukraine. As a strategic partner, Türkiye stands ready to support Ukraine in these undertakings. We see the reconstruction of Ukraine as an opportunity to build a new, stronger, and versatile economic foundation for the benefit and welfare of future generations.

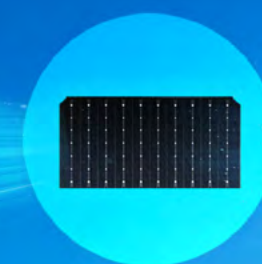
Turkish contractors have a long and successful history in Ukraine, having undertaken hundreds of infrastructure and over-structure projects including roads, bridges, airports, and energy facilities. Turkish contractors are among the global leaders in their sectors and have successfully delivered thousands of projects in infrastructure, housing, and industrial development across Europe, the Middle East, Africa, and Central Asia. Their proven track record makes them invaluable partners, particularly in large-scale endeavors such as the reconstruction of Ukraine.

Unfortunately, given the extent of the destruction in Ukraine, the rebuilding of the country will require innovative, cost-effective, high-quality, well-timed, and impactful solutions. Turkish companies, with their extensive experience in post-war projects, are poised to become fundamental partners for Ukraine in addressing these challenges. They already closely collaborate with their Ukrainian counterparts through B2B and G2B frameworks, bringing in expertise, investment, and employment opportunities. An official delegation led by the Turkish Minister of Trade, H.E. Ömer Bolat, and Minister of Agriculture and Forestry, H.E. İbrahim Yumaklı, together with more than 30 prominent representatives of the Turkish Constructors Association, visited Ukraine in March 2025, and the first meeting of the Turkish-Ukrainian Reconstruction Task Force was held.

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# Turkish developer sees growth potential in Ukraine's evolving real estate market

**Mehmet V. Sacaklioglu: Maxima Residence project is adapting to meet Ukrainian expectations**



About the interviewee: **Mehmet V. Sacaklioglu** is Chairman of the Board of Bosphorus Development

The residential real estate market is undergoing dramatic shifts in wartime Ukraine, with security considerations and digital convenience among a long list of priorities for increasingly sophisticated and demanding Ukrainian clients. Mehmet V. Sacaklioglu, the founder and Chairman of the Board at Turkish construction and investment company Bosphorus Development, spoke to Business Ukraine magazine about his evolving vision for the company's Maxima Residence residential complex project in Kyiv, and explained why he believes investing in Ukraine remains an attractive long-term strategy.

***The Maxima Residence residential complex project in Kyiv's Pechersk district, which you are undertaking together with Ukrainian company RIEL, is one of the most ambitious residential construction initiatives in wartime Ukraine. Is the project proceeding on schedule?***

Yes, construction is progressing according to plan despite all wartime challenges. The third phase of apartment sales began in September 2025, underlining the high demand for quality housing and consumer trust in the project. The complex is designed to offer the best European contemporary standards and maximum comfort for residents. Further innovations are also in the pipeline. We plan to create a modern lobby area, children's playroom, terrace and co-working spaces, with the entire complex under 24-hour security.

Demand for apartments has remained consistently high since the initial stages of the construction process. The construction business is inevitably more challenging and less profitable today than it was before the war, but our top priority remains to fulfill all obligations to clients and support our team. This requires a degree of flexibility. We aim to combine long-term strategic vision with a readiness to adapt to evolving tastes and changing circumstances. This allows us to create buildings that organically integrate

into the fabric of the Ukrainian capital and help shape the modern face of Kyiv.

***How has this adaptability informed your vision for the Maxima Residence?***

We are well aware of the new realities in wartime Ukraine and have tried to reflect this in the development of the Maxima Residence project. Our main goal is to create a space where residents feel as comfortable and safe as possible. For example, great attention has been paid to the security of residents, including a parking area that can serve as a shelter and safe playground areas for children. We have also implemented backup power and water supplies along with enhanced energy efficiency to ensure stable utility services, even in challenging conditions. The objective is to provide a living environment in which people feel protected and can be confident that they will always have access to everything they need.

***What are the main factors driving your decision to continue investing in Ukraine despite the current security situation in the country?***

Our desire to invest in Ukraine is based on three key factors. First of all, we see incredible human potential. Ukrainians have a strong work ethic and very high professional standards. They are committed to building a quality future for themselves and their families. We have witnessed how Ukrainians remain determined to develop and succeed, even in the current wartime conditions. This is a huge source of inspiration.

The second factor is the Ukrainian real estate market itself. Despite the challenges caused by the war and associated economic instability, Ukraine's property market remains active and shows strong prospects for long-term growth. Demand for modern, comfortable, and safe housing will only strengthen. This creates the conditions for successful and meaningful investments.

And thirdly, we continue to have faith in Ukraine's future as a modern European state. We believe that postwar Ukraine will embark on an intensive period of recovery and European integration that will be accompanied by a significant strengthening of the economy. This is why today's investments in the real estate sector should not be viewed from a short-term perspective, but as a contribution to the long-term recovery and future development of the country.

***What key trends do you currently see among developers on the Ukrainian residential real estate market?***

Today's Ukrainian residential real estate market operates according to new rules. While the main emphasis was previously on design and price per square meter, buyers now tend to prioritize safety, reliability, and quality. These factors are recognized by all leading developers as fundamental for the success of any real estate project. Developers that embrace innovation in these key areas are setting new standards in the industry and winning the trust of the market.

For many Ukrainians, real estate is no longer viewed primarily as a convenient asset. The key factor behind this shift in perception is the war, which continues to fuel uncertainty. Most current clients for Kyiv residential real estate are planning to live in their new property. They are making informed choices based on rising expectations regarding both technologies and services. This is a turning point for the market that is pushing developers to offer higher quality products.

Demand for smart tech solutions is growing as customers look for a combination of comfort, quality, and convenience. Ukrainians now expect housing to be adapted to the digital lifestyle in terms of everything from climate control and lighting to energy efficiency and security. There is greater emphasis on surrounding living space and infrastructure. While apartments remain the main focus, residential complexes are no longer perceived purely as accommodation. Instead, they should offer a comfortable living environment with easy access to a range of shopping, healthcare, educational, and sports facilities along with attractive public spaces.

More and more Ukrainians now also expect greater flexibility in their living space and additional personalized features. They want properties that have been adapted specifically to their needs, with a tailored layout and design solutions. As developers, we must respond to these changes by integrating innovations and enabling a constructive dialogue at all stages of the design and construction process. This is the only way to satisfy the new generation of Ukrainian residential real estate customers.

***Bosphorus Development was recognized last year for your role in the Ukrainian construction industry. What do you***

***consider to be your most significant contribution to the country's construction sector?***

I would measure our contribution not in square meters built, but in terms of how we are helping to change the approach to constructing residential real estate in Ukraine. We are not content to build houses. Our aim is create homes where people feel safe, comfortable, and can enjoy the highest living standards. We strive to build not just houses, but spaces where people are secure, comfortable, and have a modern standard of living. Our projects, in particular the Maxima Residence residential complex, demonstrate that it is possible to combine impressive architectural aesthetics, high safety standards, and exceptional functionality in even the most challenging of environments.

We are also committed to advancing the professional evolution of the industry. Bosphorus Development works with leading Ukrainian architects, engineers, and contractors, creating jobs and supporting local businesses. We believe that a truly successful construction project should benefit not only the company itself, but the wider industry and the country as a whole. This reflects our corporate commitment to putting people first and working for the future of Ukraine. This is ultimately the single biggest contribution our company can make to Ukraine's construction sector.

***What are your plans for the coming years?***

We have a significant land bank in Kyiv and it is here that we currently see the greatest potential. The majority of our plots are located in the central part of the Ukrainian capital, which allows us to implement high quality projects and support the creation of a modern urban space. We are not considering other cities of Ukraine at present as our priority remains construction in Kyiv. Looking ahead, our roadmap is not limited to residential projects in Ukraine and includes ambitious plans to enter European markets. We are already exploring opportunities in several EU countries, as our experience allows us to be competitive at the international level. In addition, we are considering other areas of business development in Ukraine such as the banking and energy sectors. This reflects our desire to be not only a developer, but also a comprehensive investor in the future of the country.



# INVESTING TODAY IN UKRAINE'S FUTURE

**Turkish company Onur Group has been present in Ukraine for more than two decades and continues to expand its investment portfolio despite the challenging current wartime conditions in the country. ONUR GROUP Ukraine CEO Emre Karaahmetoglu says his company's long-term Ukrainian investment strategy in areas such as infrastructure, energy, and natural resources reflects confidence in Ukraine's huge potential and a firm conviction that further exciting opportunities lie ahead as the country moves closer to Europe**

*Onur Group is best known in Ukraine for your involvement in construction and road-building, but the Group has also diversified in recent years with extensive interests in other areas including renewable energy, mineral resources, construction materials, and the hospitality sector. What are the key factors shaping Onur Group's increasingly diverse investment strategy in Ukraine?*

Onur Group's diversification in Ukraine is guided by both long-term vision and today's realities. We have been present in Ukraine for more than twenty years and have a deep understanding of the country's economic potential across multiple sectors. At the same time, our company operates in 12 countries worldwide, which gives us international expertise and perspective. When it comes to investments, we have chosen to focus exclusively on Ukraine, because we believe in the country's future and its role in Europe's overall development.

Ukraine is currently undergoing an historic transformation. This

is being shaped by recovery and reconstruction efforts, together with growing demand for energy security and renewable energy, and a broad emphasis on critical raw materials. Our strategy is to invest in areas where Ukraine's needs and our expertise intersect. Infrastructure remains our backbone, but vertical integration has led us to also focus on construction materials, while the shift toward green energy has encouraged us to develop wind and solar projects. Likewise, Ukraine's mineral resources are strategically important for Europe. We see this as a sector where we can contribute responsibly with long-term investment.

Diversification for us is also about resilience. By investing in different industries, from hospitality to industrial production, we are not only supporting Ukraine's economic recovery, but also creating jobs for more than 4,000 people. Our approach is to demonstrate that even during wartime, international investors can and should take bold, responsible steps.



About the interviewee: Emre Karaahmetoglu  
is the CEO of ONUR GROUP Ukraine





» **Onur Group Ukraine has recently unveiled plans to expand investment in the renewable energy sector to \$450 million by 2030. What are your current priorities in the Ukrainian energy industry?**

Our top priority is to support Ukraine's path toward energy independence and green transformation. With this in mind, we have committed to expand our investment to \$450 million by 2030, with a clear plan to reach 690 MW of capacity by the end of this period. Onur Group currently has 150 MW of solar energy operational in Ukraine. Construction is underway for 120 MW of wind power generation along with an additional 50 MW of solar and 164 MW of battery storage. Beyond that, we have projects under development for a further 320 MW of wind power and 50 MW of solar, plus 164 MW of battery capacity.

This balanced portfolio reflects an integrated approach combining renewable generation with storage capacity to ensure stability and reliability for Ukraine's energy system. Our growth strategy is clear: we aim to invest consistently, localize production, and create stable jobs in Ukraine. Even during wartime, we believe Ukraine is the

right place to invest. Our energy projects are designed to deliver value for the country and its European partners.

**Recent reports indicate that Onur Group aims to begin commercial mining at a graphite deposit in western Ukraine's Khmelnytskyi Oblast in 2026. What can you tell us about this initiative?**

Graphite is one of our most strategic projects in Ukraine. Onur Group holds five special permits for subsoil use including gold, iron ore, and kaolin deposits, but the graphite deposit in Khmelnytskyi Oblast is the most advanced and promising. Our goal is to begin commercial extraction in 2026. Graphite is a critical raw material for Europe, especially given its role in the production of batteries and the green energy transition. Developing this resource in Ukraine will not only strengthen the country's position in global supply chains, but also contribute to European energy security. For us as a company, this project is more than a mining initiative; it is about building a full value chain from responsible extraction to local processing, while ensuring that Ukraine benefits through job creation, investment in infrastructure, and integration into Europe's future green economy.



**REBUILDING IN WARTIME UKRAINE:** ONUR GROUP Ukraine completed the reconstruction of a key bridge in the Kyiv region town of Irpin in November 2023. The bridge had been partially destroyed in the initial weeks of the full-scale invasion during Russia's failed offensive to seize the Ukrainian capital

# BUILDING UKRAINE TODAY, INVESTING IN ITS FUTURE



► **The construction sector has been Onur Group's primary focus in Ukraine for the past two decades. How have the wartime conditions in Ukraine impacted your building projects?**

Wartime realities have presented significant challenges for the Ukrainian construction sector as a whole. At the very beginning of the full-scale invasion, around 90% of our construction projects were halted. In the wake of Russia's invasion, we lost a number of sites and equipment in eastern Ukraine, where we had been very active. Supply chains were disrupted and security risks for our team forced us to adapt quickly.

At the same time, the war created an urgent new mission: rebuilding critical infrastructure destroyed by Russia in order to keep Ukraine connected. Onur Group has been deeply involved in emergency and recovery projects ranging from restoring destroyed bridges to maintaining road connections that are vital for logistics, humanitarian access, and defense.

Despite the war, our commitment to Ukraine has not diminished. In fact, it has grown. We see construction as a cornerstone of Ukraine's recovery. We continue to invest, create jobs, and build capacity so that once the war ends, Ukraine will already have the infrastructure and industrial base it needs to accelerate reconstruction.

**The reconstruction of Ukraine is already generating a large amount of international interest, with many predicting that it will be the largest rebuilding initiative seen in Europe since the post-World War II period. What role do you see Onur Group playing in this process?**

We see Ukraine's reconstruction not just as a business opportunity but also as our responsibility. From the first days of the war, we have helped restore critical infrastructure including a key bridge in the Kyiv suburb of Irpin. We currently employ over 4,000 people while investing across construction, energy, and concrete production.

Our goal is to combine the international expertise acquired from operations in 12 countries with our exclusive investment focus on Ukraine in order to build modern, sustainable, and resilient infrastructure. We want to be a trusted partner for Ukraine, its government, and international donors as we all work to create a stronger country for the future. Another aim is to set an example for other international investors and demonstrate that even during war-time, it is possible to commit large-scale capital, create jobs, and support Ukraine's transformation. We believe this can encourage more global companies to participate in rebuilding Ukraine.

**The devastation caused by the war means Ukraine's reconstruction is set to be an unprecedented undertaking. What opportunities does this present in terms of modernization and upgrading the country's infrastructure?**

The scale of destruction is tragic, but it also creates a unique opportunity to rebuild Ukraine with modern standards in mind. Reconstruction is not only about replacing what was lost; it is also about upgrading infrastructure to be safer, more sustainable, and future-oriented. This includes using greener technologies, digital solutions, and materials that meet the latest international standards. ►►



The construction of a major bridge across the Dnipro River in Zaporizhzhia remains one of ONUR GROUP Ukraine's largest infrastructure projects in the country

# INTERNATIONAL EXPERIENCE FOR UKRAINE'S FUTURE

**ONUR**  
GROUP UKRAINE



Wind energy is a current investment focus for ONUR GROUP Ukraine as the company looks to expand its presence in the Ukrainian renewable energy industry

► Onur Group is preparing for this by investing in Ukraine's industrial base. We have already invested \$35 million in modernizing our concrete plants and \$15 million in a new dry-mix construction materials plant. These investments ensure that Ukraine has the local capacity to supply high-quality materials for large-scale reconstruction, reducing reliance on imports and speeding up delivery.

For us, modernization means building roads, bridges, and housing that will last for generations, while also supporting Ukraine's integration into European infrastructure and supply chains. We see this as an opportunity not just to restore Ukraine but to truly transform the country.

***The reconstruction of Ukraine is expected to require unprecedented volumes of international investment. What more could the Ukrainian authorities be doing to attract this investment and create a better business environment?***

Ukraine has already shown remarkable resilience in keeping the economy functioning under wartime conditions, but to attract the unprecedented scale of international investment needed to rebuild the country, further steps are essential.

First, predictable rules and transparent regulation are critical. Investors want clarity on land use, permits, and licensing. These are all areas where bureaucracy and uncertainty can slow projects. Second, security guarantees and war-risk insurance mechanisms will play a major role in unlocking private capital alongside donor funding. Third, judicial reform and stronger protection of investor rights will help create confidence that Ukraine is a safe, long-term investment destination.

For companies like Onur Group which already employ thousands and have invested hundreds of millions in Ukraine, these reforms would make it easier to scale projects in the energy, materials, and infrastructure sectors. More importantly, they would send a clear signal to new investors that Ukraine is not only resilient but can also offer a business environment that meets the highest international standards.

***Onur Group is one of the biggest foreign investors in wartime Ukraine. What drives this continued commitment to the Ukrainian market?***

Our commitment to Ukraine is rooted in both history and belief in the future. What drives us to keep investing, even during wartime, is a conviction that Ukraine has enormous potential in infrastructure, energy, and natural resources, and that this potential will only grow as the country moves closer to Europe. We also believe that leadership matters. By investing when times are hardest, we show that international companies can and should have confidence in Ukraine.

This is why, despite operating in 12 countries, we have chosen to focus our international investments exclusively on Ukraine. We also invest in Türkiye, where we have extensive experience, as we bring our know-how to Ukraine's reconstruction and modernization. This is not only a business decision; it is also a message of solidarity and trust. For us, Ukraine's reconstruction is both a responsibility and an opportunity to build a stronger future together.

***Based on your two decades of experience in Ukraine, what is your advice to anyone who is considering the country as an investment or business destination?***

My first piece of advice is simple: believe in Ukraine. The resilience of its people, the scale of its resources, and its European trajectory make Ukraine a place with extraordinary potential.

Second, come with a long-term perspective. Ukraine is not always the easiest market in terms of bureaucracy or stability, but those who invest with patience and partnership will find strong opportunities. Our own example shows that even during wartime it is possible to localize production, create jobs, and expand across multiple sectors.

Third, don't wait. Many companies are watching and waiting for the "perfect moment." In our view, the right moment is now. By investing today, you not only help Ukraine's recovery but also secure a favorable position for yourself in what will be one of Europe's largest reconstruction efforts for many decades. So my final advice is to be bold, be patient, and see Ukraine not just as a market but as a partner.

***“We continue to invest, create jobs, and build capacity so that once the war ends, Ukraine will already have the infrastructure and industrial base it needs to accelerate reconstruction”***



# Ukraine’s wartime insurance market adapts and evolves

Orcun Gomec: war risk insurance is now a strategic economic priority for Ukraine

*How has the Ukrainian market for war risk insurance evolved following the onset of Russia’s full-scale invasion in February 2022?*

War risk insurance has transitioned since 2022 from a niche concern to become one of the central issues shaping Ukraine’s investment climate. Most international reinsurers withdrew coverage immediately after the onset of the full-scale invasion, leaving local insurers with very limited capacity. This created a protection gap at the exact time when demand for such coverage surged.

Over the past three years we have seen cautious steps forward. Local insurers have begun introducing small-scale products, particularly covering motor insurance, to protect vehicles from war-related damage. At the same time, discussions involving the Ukrainian government, the National Bank of Ukraine, international financial institutions, and leading reinsurers have advanced toward the creation of pooled war risk mechanisms. Although large-scale coverage for infrastructure, construction, and industrial projects remains constrained, pilot frameworks are already under development. The most encouraging trend has been the growing sense of recognition, both domestically and internationally, that war risk insurance is not just an industry issue but a strategic economic priority for Ukraine and the country’s partners.

*What do developments since 2022 tell us about the strengths and weaknesses of the Ukrainian insurance industry?*

The Ukrainian insurance sector has demonstrated impressive resilience and adaptability. The earlier transition to remote operations during the 2020 pandemic helped create the conditions for business continuity in wartime. Despite severe shocks such as the loss of clients in occupied territories and massive population displacement, most insurers maintained solvency and liquidity. Regulatory flexibility by the NBU also played a crucial role in restoring reinsurance programs and stabilizing operations.

At the same time, the war has highlighted structural weaknesses. The market remains under-penetrated compared to peers in Eastern Europe, with relatively low public trust and limited product diversity. Dependence on international reinsurance remains a bottleneck, particularly for high-severity risks.

Important structural improvements are now un-



About the interviewee: **Orcun Gomec** is Managing Partner at **EUROP Insurance Brokers**

derway. The NBU has introduced new regulations designed to raise professionalism and align practices with EU standards. The fragmented market is becoming more concentrated with leading insurers growing stronger. Stakeholders across the industry, from salespeople to claims managers, are now required to complete mandatory training organized by insurance companies. This enhanced emphasis on professionalization will ultimately strengthen trust in the sector and increase competitiveness.

*How has demand for insurance services evolved in Ukraine during the wartime period?*

Demand has followed two parallel tracks. On one hand, personal lines such as life insurance and voluntary health insurance have grown more slowly due to household pressures and population displacement. On the other hand, demand has surged for products directly related to wartime realities including vehicle coverage, cargo insurance for exports, and limited forms of property protection. Corporate demand is also recovering steadily, particularly among businesses linked to reconstruction, logistics, and agriculture. International investors and donors are increasingly seeking insurance before deploying capital. This demand is likely to remain a driver of innovation and industry growth in the coming years.

*What do you see as the most significant new insurance products to emerge in Ukraine since February 2022?*

The most notable new products are those linked directly to war risk exposure. These include motor war risk policies offering coverage for vehicles against damage from hostilities, along with limited property coverage provided by domestic insurers with strict sub-limits. We are also seeing more specialized cargo insurance designed to enable Ukraine’s agricultural and industrial exports through maritime and overland channels despite military threats.

Green Card insurance is not a new product, but volumes have surged because the number of Ukrainian cars with local license plates leaving the country has grown dramatically since the war began. While still modest in scale overall, these products and expansions represent critical experiments that can be scaled up once broader reinsurance support is secured.

*What are your predictions for the future trajectory of the Ukrainian insurance market?*

The future trajectory will depend on two key factors: the security environment and international reinsurance participation. If hostilities persist at current levels, the market will likely remain constrained but innovative, focusing on micro-level products and targeted coverage for essential sectors. However, if support from international financial institutions and individual state guarantees can persuade international reinsurance markets to provide structured war risk solutions, we could see a major expansion.

Looking ahead to the coming year, I expect to see a deepening role for Ukraine’s insurance industry in reconstruction in order to safeguard infrastructure, housing, and energy projects. The digitalization of the industry will continue with the growth of online distribution, claims automation, and remote services. Meanwhile, Ukraine’s ongoing European integration will bring greater alignment with EU insurance directives. This will enhance transparency, trust, and investor confidence in the insurance industry.

The baseline outlook at present is cautious stability, but the upside scenario is an insurance market that could become significantly more sophisticated and relevant during 2026. The war-time years have shown that insurance is not just surviving in Ukraine, it is adapting, growing, and becoming a cornerstone of economic recovery.



Find out more

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# Ukraine should enhance energy market flexibility

Reducing obstacles to new connections can help counter challenges facing Ukraine's power grid



Türkiye's GÜRIŞ Construction and Engineering was operating a 32MW wind farm in the Odesa region when Russia's full-scale invasion began in February 2022. We have witnessed the resilience of the Ukrainian electricity grid first-hand, including successful efforts to synchronize with the ENTSO-E European electricity grid during the initial stages of the invasion. We have also been impressed by Ukraine's ability to continue delivering electricity in extremely challenging circumstances thanks to the men and women of the transmission and distribution grid operators, who have literally put their lives at risk to keep the country running.

We are proud to have contributed to the energy security of Odesa and the region's critical infrastructure. The war has shown the importance of locally distributed renewable energy generation and the benefits this can bring in terms of reliability. Wind and solar power are much harder to target militarily as they are spread over a far larger area than compact power stations.

The Ukrainian Parliament has understood that it has no choice but to double down on efforts to modernize the energy sector. This means encouraging more renewables offering cheaper electricity. It also means supporting battery energy storage systems (BESS), both for redistributing electricity over time and to play additional roles such as helping the grid contain emergency situations including Russian attacks.

The Ukrainian Parliament's Energy Committee has put great effort into supporting initiatives to create more flexibility in the energy market. Cable pooling now offers the opportunity to include differ-

ent types of renewables on the same connection, making it possible to combine a range of power generation sources to increase output while sharing costs.

After obtaining the necessary approvals, investors can now carry out the reconstruction of distribution grids for connection by themselves. This change makes it possible to bypass lengthy bureaucratic tender procedures and related appeals, order equipment with long production lead times without delay, and avoid local content requirements associated with public procurement, all while they themselves bear the full cost.

Given that electrical equipment manufacturers are already overloaded, investors can also choose more expensive contractors or equipment if this helps accelerate the process. Moreover, this approach makes it possible to obtain export credit agency (ECA) support, potentially including military risk insurance, precisely for the assets most exposed to risk: the grid substations.

GÜRIŞ fully supports the Energy Committee's push to extend the cable pooling mechanism to standalone BESS projects. This will allow investors to reconstruct the transmission grid needed for connection themselves, and not only the distribution grid. This will help the industry to deploy more renewables and more of the battery energy storage facilities that are crucial for the stability and flexibility of the power system. GÜRIŞ already has three projects waiting for this move: the extension of a 50MW/100MWh BESS facility currently under construction, a 66 MW wind/BESS project, and a 40% stake in a project combining 460MW wind, 460MW solar, and BESS cable pooling.

About the author: **Loïc Lermينياux** is Country Representative in Ukraine for GÜRIŞ, one of Türkiye's oldest and largest conglomerates active primarily in the steel industry, construction, and energy sectors

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# Nexent Bank aims to aid investment from Türkiye and Europe to Ukraine

Rebranded boutique bank focuses on technological upgrade and tailored solutions



About the interviewee: **Onur Anliatamer** is Chairman of the Management Board at Nexent Bank in Ukraine

Nexent Bank recently underwent a global rebranding after operating for almost 20 years in Ukraine as Credit Europe Bank. The bank's Chairman of the Management Board in Ukraine, Onur Anliatamer, spoke to Business Ukraine magazine about Nexent Bank's current emphasis on technological innovation and tailored services.

**The recent rebranding of Nexent Bank has been positioned as part of a technological upgrade. What kinds of innovations can clients expect?**

The new name marks a strategic step toward modernization and a more customer-focused experience. Our new slogan, "the bank designed around you," emphasizes our commitment to technology, flexibility, and solutions tailored to our customers, especially given the fast-changing nature of the banking industry. As part of our global rebranding, we have launched a new website that provides clients with easy access to information about the bank and our products. We are developing a new internet banking platform with modern interface, enhanced functionality, and greater flexibility, allowing clients to carry out their banking operations securely and efficiently. We will also soon be offering new deposit and investment programs for corporate clients featuring attractive and stable returns, fully integrated with our upcoming internet banking platform.

**How is Nexent Bank adapting to the evolving needs of your corporate clientele in wartime Ukraine?**

Understanding customer needs starts with direct, open, and transparent communication. The war has brought enormous difficulties across many sectors. From the very first day of the full-scale invasion, we assured our clients of our readiness to listen and deliver practical solutions. As a "boutique bank," we have the flexibility to design individual approaches for every customer, even in

the most difficult circumstances. Of course, war-driven inflationary pressures also led to a higher interest rate environment. In response, we have introduced new deposit programs for corporate clients wishing to protect their savings against inflation while continuing daily operations without compromising their cash flow needs.

**What challenges have wartime conditions created for Nexent Bank?**

Since 2022, we have made significant IT and hardware investments and developed contingency plans for the most unexpected scenarios. Even so, without our team's resilience, dedication, and efforts, it would have been impossible to cope with the challenges we faced. Ensuring the safety and well-being of our colleagues and their families is our top priority. We offer remote working options to all staff. At the beginning of the war, with support from colleagues at our head office in Amsterdam and at Nexent Bank Romania, we even provided housing abroad for some colleagues. Many have since returned to Ukraine, so we launched a new program that allows employees to spend time with their families in a facility we rent in the Carpathian region. This helps them take a much-needed break from the harsh realities of war.

**Next year, Nexent Bank will mark two decades in Ukraine. What have been the key changes in the Ukrainian banking sector during this time?**

Ukraine's banking sector has undergone profound transformation. When I joined the bank in 2008, the economy had been growing for four consecutive years, GDP had doubled since the 2004 Orange Revolution, and optimism was widespread. Then came the 2008 global financial crisis, which hit the sector hard and forced painful lessons. After a slight recovery starting in 2010, the banking sector continued to struggle until the 2014 Revolution of Dignity. It was only after this period that banks began building resilience strategies and strengthening their capital base. Later, the 2020 pandemic pushed the sector to accelerate IT investments and contingency planning, while fin-tech solutions gained significant traction. Mobile banking, electronic payments, and card usage surged. The war has once again transformed Ukraine's banking sector, with state-owned banks becoming major players. The industry has demonstrated remarkable resilience and has managed to recover quickly. I would also highlight the role of the National Bank of Ukraine as a key contributor to this success. Since 2014, the NBU has reformed itself and accelerated alignment with EU standards. Today, I believe Ukraine's banking system can serve as a model for other sectors of the Ukrainian economy on how to meet European regulatory requirements.

**What role do you see Nexent Bank playing in Ukraine in the coming years?**

Despite all difficulties, I have never doubted the bright future of Ukraine and its people. I strongly believe Ukraine will become part of the EU and recover rapidly after the war. As a European bank with Turkish roots, our aim is to be a trusted partner for investments from Türkiye and Europe into Ukraine. Leveraging our 20 years of experience in this market, we plan to share our expertise and support both existing and future clients in seizing the opportunities presented by Ukraine's recovery.

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# Türkiye marks Republic Day in Kyiv

Turkish Ambassador to Ukraine Mustafa Levent Bilgen and colleagues from the Turkish Embassy in Kyiv welcomed Ukrainian and international guests to a diplomatic reception in the heart of the Ukrainian capital on 29 October to mark Türkiye's Republic Day. Republic Day is considered Türkiye's national day. The proclama-

tion of the Republic of Türkiye on October 29, 1923, by Mustafa Kemal Atatürk is celebrated throughout the whole country. In his address, Ambassador Bilgen spoke of deepening bilateral ties between Türkiye and Ukraine and underlined Turkish support for Ukrainian sovereignty.

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# 20% of new foreign companies in wartime Ukraine are Turkish

Interview: Turkish-Ukrainian Business Association President Burak Pehlivan says growing Turkish investment in Ukraine reflects long-term commitment to the country and strong economic synergies connecting the two Black Sea neighbors



About the interviewee: **Burak Pehlivan** is President of the Turkish-Ukrainian Business Association (TUID)

At a time when many international investors are looking at the Ukrainian market with a mixture of interest and caution, Turkish businesses are seizing the initiative. Since the onset of Russia's full-scale invasion in February 2022, Türkiye has cemented its

position as Ukraine's leading foreign investor, with around \$500 million committed over the past three years and a similar sum of investment currently underway. According to Burak Pehlivan, who heads Turkish-Ukrainian Business Association TUID, this reflects ►►



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*“Everyone knows all about Türkiye’s role in Ukraine’s construction industry, but Turkish companies are actually among the market leaders in at least ten different sectors of the Ukrainian economy.”*

► a long-term Turkish commitment to Ukraine that is firmly rooted in the strong synergies linking the two Black Sea neighbors. Pehlivan has been at the heart of the burgeoning Turkish business community in Ukraine for more than a decade and has made a significant personal contribution as Türkiye has emerged one of Kyiv’s most important economic partners. He has maintained a high-profile presence in the country throughout the full-scale invasion, and notes approvingly that large numbers of Turkish companies continue to bet on Ukraine. “During 2024, 1109 foreign-owned businesses opened in Ukraine. 201 of them were Turkish. That’s around one in five of all new international businesses,” he comments.

### Diverse Turkish business community

Türkiye is perhaps best known in Ukraine for its prominence in the country’s construction industry, with Turkish companies responsible for a wide range of landmark projects ranging from bridges and highways to airports and five-star hotels. However, Pehlivan says it is important to underline the diversity of the Turkish presence throughout the Ukrainian economy. In particular, he emphasizes the recent wave of Turkish investment in Ukraine’s renewable energy industry, which is helping to bolster the country’s energy independence. “Everyone knows all about our role in construction and infrastructure, but this is only one aspect of the Turkish presence in Ukraine. Turkish companies are actually market leaders in at least ten different sectors of the economy. And the list is growing as our businesses continue to adapt to wartime realities and explore new opportunities.” Pehlivan believes the Turkish investment success story in Ukraine is down to a number of favorable factors. He points to the strong foundations created by close geographical proximity in the Black Sea region, and stresses the obvious synergies between Ukraine’s raw material wealth and Türkiye’s status as a regional production and manufacturing powerhouse. This has meant that the two economies tend to complement each other rather than creating grounds for competition, Pehlivan says.

### Attractive investment ecosystem

Timing has also played an important part in bringing the two

economies closer together. Pehlivan explains that when the Berlin Wall fell and investment flooded into the former Eastern Bloc countries of Central Europe in the final decade of the twentieth century, Türkiye was not yet ready to make the most of the opportunities this presented and ended up largely missing out on one of the biggest financial bonanzas of the modern era. However, when Ukraine first began to appear on the international investment radar in the mid 2000s following the country’s Orange Revolution, the Turkish economy was in a far stronger position and Turkish businesses had a much bigger appetite for expansion. This made Ukraine a logical destination for ambitious Turkish companies looking to grow.

Pehlivan says that while many foreign investors have adopted a wait-and-see approach to Ukraine over the past few decades, Turkish companies have recognized the huge potential of the Ukrainian economy and have consistently displayed a readiness to take calculated risks in order to reap long-term benefits. This has helped foster what he terms as a “golden age” in bilateral relations that is reflected in excellent engagement at the government-to-government, business-to-business, and people-to-people levels. “We are good neighbors and understand each other very well,” Pehlivan comments. “This understanding has helped to create a really positive ecosystem for business and investment between our two countries.”

### EU integration opportunities

Ukraine’s advantageous location on the eastern frontier of the European Union and the country’s EU ambitions have helped fuel Turkish investor interest. In summer 2022, Brussels granted Ukraine official EU candidate nation status, with the decision to open membership negotiations coming at the end of the following year. While progress has not always been smooth, Kyiv has been praised for meeting many of its accession targets despite the challenges created by wartime realities, and is widely tipped to advance further toward full membership in the coming years. Pehlivan says this European perspective is particularly attractive to Turkish businesses and notes that the Ukrainian economy has by far the greatest growth potential in the entire region.

In addition to the obvious appeal of European integration, Pehlivan ►

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President of Türkiye Recep Tayyip Erdoğan hosts Ukrainian President Volodymyr Zelenskyy during the Ukrainian leader's visit to Ankara in May 2025 (photo: president.gov.ua)

identifies Ukraine's human capital as a key asset that is highly valued by Turkish companies active in the country. "I encounter a lot of confidence in Ukraine's future among Turkish colleagues. This is thanks in large part to the country's extremely well educated population and strong entrepreneurial culture," he states. "You can now see evidence of this in cities across Europe, where Ukrainians who arrived in recent years following the Russian invasion are transforming local economies with their entrepreneurial spirit. I think it is fair to say that Ukrainians are perhaps the most entrepreneurial nation in the whole of eastern and central Europe."

### No time to wait

Ever since the early stages of Russia's full-scale invasion, there has been much international debate over the coming reconstruction of Ukraine. Pehlivan is adamant that this process cannot wait and says steps must be taken now to advance the Ukrainian national recovery. "Everyone is talking about rebuilding Ukraine and there are all sorts of international conferences related to this topic. That is a good thing and I certainly don't complain. On the contrary, I participate myself in these events as much as possible. But recovery cannot wait for the ideal circumstances," he argues. ►►



## World-class architectural design and Turkish construction quality in Lviv Oblast

In 2026, Ukrcons company will unveil a stunning new residential complex of 20 villas in the village of Malichkovichi close to Lviv. These villas incorporate world-class architectural standards of design, comfort, and energy efficiency together with Turkish construction quality to set a new standard of excellence for the Lviv residential housing market. The complex reflects the values of style, refinement, convenience, and sustainability that define the strategic partnership between Ukrcons and leading Ukrainian architectural company HEG Design Studio. For more than two decades, Ukrcons has been helping Turkish businesses and investors successfully integrate into the Ukrainian business landscape in sectors including construction, agriculture, IT, medical tourism, mining, and renewable energy.



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» “Investment must play a meaningful role in shaping how the war will end. It can strengthen the Ukrainian economy and help the country to defend itself while reducing the financial burden on Kyiv’s partners. Increased investment will also send an important signal to Ukrainians and show them the kind of country they can expect in the postwar era. The international business community should not sit back and wait until the war is over.”

Pehlivan is confident that Turkish businesses will remain at the forefront of international investment in Ukraine’s recovery, with Turkish construction companies poised to play a prominent part in what promises to be the largest rebuilding initiative in Europe since the period following World War II. This confidence is easy to understand. Türkiye has long been the leading international participant in Ukraine’s construction industry and has established a reputation as a reliable partner for major building projects. This will likely make Turkish businesses indispensable partners during Ukraine’s recovery.

Fostering multilateral cooperation

Looking ahead, Pehlivan believes Türkiye can play a crucial role in expanding multilateral efforts to support Ukraine. With around 1500 Turkish companies currently operating in Ukraine, Türkiye

has one of the largest international business communities in the country. This leaves Turkish business representatives well positioned to share their experience and offer advice. “We know the realities of doing business in Ukraine better than most,” Pehlivan comments.

Since 2022, Pehlivan has been working to build cooperation between the Turkish business community in Ukraine and international partners including Japan, South Korea, Norway, Finland, Sweden, Italy, and a host of other countries with a view to strengthening international backing for Ukraine’s recovery. These efforts have included a number of innovative events bringing together members of the Turkish business community with colleagues from partner countries and Ukraine. “Türkiye’s strong presence in Ukraine is a major asset that allows us to offer valuable insights while also providing concrete examples in a wide range of sectors of the Ukrainian economy,” Pehlivan explains. “Every country has its own particular strengths and competitive advantages. By working together and exploring opportunities for closer cooperation, we can find the right formula and attract more investment to Ukraine. We do not intend to wait for the ideal circumstances. Instead, we will continue to act now and encourage our partners to do likewise.”



Європейський виробник №1  
великої побутової техніки

A collection of Beko home appliances including two front-loading washing machines, a tall refrigerator-freezer, and a dishwasher. They are set against a dark blue background featuring a glowing Earth from space. A circular gold seal with a laurel wreath border contains the text "ВІРІВНИК No.1 в Європі великої побутової техніки".

**beko** твій свідомий вибір

\*Джерело: Euromonitor International Limited, видання «Побутова техніка 2025». Beko Corp. «Велика побутова техніка за основними категоріями». СВІ, роздрібний товарообіг, 2024 рік.



## YEO Technology Will Energize Ukraine's Reconstruction



Türkiye-based global energy company YEO Technology, which has carried out more than 400 projects in over 40 countries, has been present in Ukraine since 2019 and is preparing to take an active role in the reconstruction of the country's energy infrastructure and in meeting its energy demand once peace is restored. Having implemented three different energy projects in Ukraine before the pandemic and the full-scale war, YEO Technology aims to become one of the strongest investors in the country's renewable energy sector.



**Tolunay Yıldız**  
Chairman & CEO of YEO Technologies

Türkiye-based engineering and energy technologies company YEO Technology is preparing to take an active role in the reconstruction of Ukraine's energy infrastructure. Following the establishment of peace, YEO Technology aims to make stronger investments in solar and wind power plants, as well as in energy infrastructure projects and energy storage fields. Ukraine holds an important place as one of the first stops in YEO Technology's international energy journey. YEO Technology carried out its first solar energy projects abroad in Ukraine in 2019 and 2020. Prior to the pandemic and the full-scale war, YEO Technology completed the turnkey installation of two solar power plants in Ukraine with capacities of 11 MW and 16 MW. The company also contributed to the country's electrical infrastructure by taking part in one of Ukraine's major substation projects. Additionally, it recently completed the turnkey construction of another solar power plant.

Ukraine, which represents an important milestone in YEO Technology's international growth strategy, now holds greater ambitions for the new period. YEO Technology plans to take part in the rehabilitation and reconstruction of the energy infrastructure, especially in renewable energy investments, once peace is restored in the country, and is preparing to assume significant roles in areas such as battery storage systems and electric transmission lines.

Tolunay Yıldız, CEO of YEO Technology, describes the company's vision for Ukraine's future as follows: "Ukraine is one of the countries with strategic importance for us in the region. We completed our first investment before the pandemic and the war occurred. We aim to continue this journey, which we started years ago, even more strongly in the fields of sustainable energy and electrical infrastructure after peace is established. We will contribute to energy investments both with EPC projects and through build-operate-transfer models. With the belief that Ukraine will rapidly return to its former days, we are ready to take responsibility in projects that will ensure the country's energy supply security."

YEO Technology carries out active projects in countries such as Romania, Italy, North Macedonia, and Finland, while taking steps for new collaborations in the Balkans, particularly in Serbia and Bulgaria. With its expanding project network across Europe, the company is preparing to bring its expertise and technological strength to the field to contribute to Ukraine's energy transition.

YEO Technology has completed more than 400 projects in over 40 countries across four continents to date. Simultaneously, it carries out its own energy investments, develops technology, and positions itself as an EPC (engineering, procurement, and construction) contractor by signing turnkey projects for major investors. At the core of its work are energy technologies, artificial intelligence, and sustainable infrastructures. While carrying out projects that will leave a 'global mark' around the world, it works for a more livable planet with the motto 'Possible to Us'. YEO Technology aims to reach an installed capacity of 1000 MW as an investor by 2030 and to make an investment of \$1 billion.



[yeo.com.tr](https://yeo.com.tr)





# Turkish construction company Doğu İnşaat restores key bridge in Ukraine's Kyiv region

Vyshhorod Bridge was an international project involving British and Turkish partners



A strategically important Kyiv region bridge reopened in November 2025 following restoration work by Turkish construction company Doğu İnşaat with backing from the United Kingdom. The bridge was one of a number in the region to be partially destroyed in 2022 during the initial stages of Russia's full-scale invasion.

Vyshhorod Bridge is located near the satellite city of Vyshhorod, directly to the north of the Ukrainian capital. It forms part of the R-69 highway and provides access across the Dnipro Canal.

The reconstruction of the bridge was implemented as part of a pilot project supported by the British government via the UK Export Finance (UKEF) agency, with the goal of repairing six bridges in the Kyiv region that suffered damage during the Battle of Kyiv in early 2022. The bridge design was developed by Ukraine's International Design Institute. Steel bridge superstructures manufactured in the United Kingdom were used in the reconstruction, ensuring durability and operational reliability for decades to come.

With the main construction works completed, the bridge is now open to both vehicle and pedestrian traffic, restoring a vital transport link for the region. The renewed crossing reestablishes connectivity between local communities and significantly improves logistics for the wider area. Prior to the reopening, local residents had been forced to use a temporary crossing which could not accommodate heavy traffic.



The reconstruction of Vyshhorod Bridge is an important milestone in Ukraine's recovery efforts that underlines the key role Turkish construction companies look set to play in what promises to be one of the largest building initiatives in the upcoming years. Türkiye's Doğu İnşaat has been operating in Ukraine for more than two decades and has delivered a wide range of landmark projects in the country including Kyiv's Darnytsia Bridge and the development of Boryspil International Airport.

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## Globus Bank helps Turkish businesses adapt to Ukrainian realities

Serhiy Mamedov: Cooperation with Turkish business helps Ukraine address key challenges



About the interviewee: **Serhiy Mamedov** is Chairman of the Management Board at Globus Bank

**Globus Bank has considerable experience of working with Turkish companies present in the Ukrainian market. What are the main focuses of this cooperation?**

As a bank, we have been actively developing cooperation with the Turkish business community for more than a decade now. Our primary focus during this period has been the Ukrainian construction industry. We are also involved in a growing number of initiatives in the energy sector. In my opinion, cooperation with the Turkish business community can benefit Ukraine and can help the country to address important strategic challenges, especially in the postwar period. We aim to help Turkish companies adapt to Ukrainian realities as quickly and effectively as possible, while also supporting their efforts to build productive relationships with Ukrainian partners. The overall goal is to create a climate for effective cooperation.

**Which sectors of the Ukrainian economy are currently demonstrating the highest demand for financing?**

Over the course of the current year, the construction and energy sectors have consolidated their positions as the clear leaders in terms of lending. Loans to Ukrainian construction companies for the purchase of new machinery and equipment currently account for more than a quarter of our bank's portfolio, while the energy segment is rapidly catching up and now represents around 23 percent of loans. Much of this is financing for residential buildings and housing associations seeking to insulate properties, modernize heating systems, and install solar power facilities. Ukraine's dynamic SME sector occupies third position. Mean-

while, the share of vehicle purchase lending has declined slightly but remains an important part of the bank's overall loan portfolio, especially in terms of financing vehicle fleet renewals.

**Is demand for energy-related financing still on an upward trajectory or are there signs that this segment may now be cooling?**

Demand is certainly not decreasing. On the contrary, there are numerous indications that the need for financing in this sector will continue to grow. This should not come as a surprise in the current circumstances. Constant bombing and wartime damage to energy infrastructure is forcing Ukrainian businesses to think more about the need for greater energy independence. To put this trend into a broader context, during the first ten months of 2025, Ukrainian banks provided loans totaling almost UAH 17 billion for the repair and reconstruction of the energy sector. Globus Bank is playing an active role in this process. We have issued more than 230 energy loans for over UAH 242 million between January and September 2025. Of these, 78 were loans to individuals looking to finance the installation of solar power facilities, 41 were to businesses, and 116 were for residential housing. We have also provided guarantees worth UAH 2.1 billion to companies engaged in restoring energy infrastructure. This kind of support is absolutely crucial for businesses that cannot wait for stability to return and need to act now.

**What have been the main focuses of your lending to small and medium-sized businesses over the past year?**

During the first nine months of 2025, Globus Bank issued significantly more 400 SME loans. It is important to underline that these are not just numbers of a balance sheet; they are all specific business stories that we have helped support and develop. We are especially active in terms of energy efficiency and energy independence projects. Thanks to cooperation with a range of state funds, we have managed to scale up financing for residential associations and energy service companies that are engaged in ongoing efforts to modernize schools, hospitals, and kindergartens in communities across the country. This year, we have also launched our own veteran business support program offering enhanced financial backing for business owners or managers who have previously served in the Ukrainian Armed Forces. This is our way of thanking those who defend the country.

**What are the top strategic priorities for Globus Bank in 2026?**

We want to make sure that the entire lending process is even simpler and faster for clients. This means introducing more digital solutions while minimizing bureaucracy and expanding partnership programs. Our main focuses will continue to include energy efficiency, the SME sector, and veteran businesses. Thankfully, I can confirm that demand for financing is still strong in Ukraine, which is a sign of fundamental economic good health. The business life of the country has not stopped, despite the current wartime conditions. Our main task is to communicate to Ukrainian business owners that they can count on the bank's continued support. This is vital as it is these entrepreneurs who are keeping the Ukrainian economy afloat today and laying the foundations for the country's future recovery and development.







## Turkish construction companies prepare to help rebuild Ukraine

Members of the Turkish and Ukrainian business communities came together in central Kyiv in spring 2025 to explore a range of opportunities for deepening partnership in the reconstruction of Ukraine. The Turkish-Ukrainian Infrastructure and Investment Forum was jointly hosted by the Ukrainian Chamber of Commerce and Industry and the Turkish Contractors Association, and was attended by the largest Turkish business delegation to visit Ukraine since 2022.

Türkiye has long been a strategic partner for Ukraine in the construction sector, with Turkish companies responsible for hundreds of projects in the country worth over \$10 billion. This cooperation has continued since Russia's full-scale invasion and expected to play an important role during the coming period of recovery and reconstruction, with Turkish construction giants preparing to support what promises to be an unprecedented modernization process.



Since 2017, ONUR has been present in Ukraine producing high quality traditional Turkish dairy products with the milk of Ukrainian cows. A range of ONUR products can now be found in leading stores across the country. ONUR's Turkish Ayran drink has become a favorite for millions of Ukrainians as a delicious and healthy addition to every meal. For those with special dietary requirements, ONUR offers Turkish Ayran Lactose-Free. Turkish Ayran Fresh Mint is a refreshing and revitalizing drink. All combine great taste with exceptional nutritional value.

ONUR is constantly innovating and improving the quality of its dairy products to stay ahead in the demanding and sophisticated Ukrainian market. ONUR Turkish Yogurt stands out for its creamy crust and rich white texture. A recent addition is ONUR Turkish Tzatziki, a fermented milk drink that is ideal for hot summer days and can also serve as the basis for a delightful low-calorie soup dish.

The ONUR brand is well known to European audiences and can be found on the shelves in Poland, Spain, and Germany. ONUR products are subject to strict sanitary control and do not contain preservatives or chemical additives. For four years in a row, ONUR has excelled at Ukraine's annual Favorite Food&Drinks culinary competition, claiming a series of individual gold medals and winning the Grand Prix in 2023 and 2024. The ONUR team works hard to engage with our valued customers and always aims to provide detailed information about the company's products. Consumer feedback is always welcome and plays an important role in our development. ONUR products are available in retail chains throughout Ukraine. Our high quality and always fresh dairy products are waiting for you.





# Turkish investment in Ukrainian wind power

Atlas Global Energy seeks to play a pioneering role in Ukraine's renewable energy transition

Turkish-based energy company Atlas Global Energy started its first renewable energy project in Ukraine in 2021, when work began on the Skole Wind Power Plant in western Ukraine's Lviv region. The project envisaged total installed power generation capacity of 63MW and an investment of approximately EUR 100 million.

Despite the wartime conditions in Ukraine since February 2022 and a challenging investment environment, the company has already completed the construction phase of the project and plans to launch commercial operations in December 2025. The Skole Wind Power Plant currently features nine sets of Nordex wind turbines offering 7MW rated power and equipped with 163 meter diameter rotors.

In line with the company's sustainability-centered vision, Atlas Global Energy plans to extend the capacity of the Skole Wind Power Plant. The company is also developing other renewable energy projects in both the Lviv region and other regions of Ukraine. These projects include wind, solar, and battery storage, with an emphasis on hybrid renewable energy projects that will support Ukraine's energy independence and help meet the country's clean energy needs.

Furthermore, the company intends to obtain an electricity trading license to enable participation in wholesale and cross-border energy markets. Looking ahead, Atlas Global Energy officials say their long-term strategy is to play a pioneering role in Ukraine's sustainable energy transition. This includes ambitious plans for further renewable energy projects in Ukraine.

"As a team, we worked with great dedication to make our first project a success," comments Atlas Global Energy Regional Manager Onur Copcuoglu. "Ukraine is a country of remarkable potential and resilience, and we have strong faith in its bright, sustainable future. We're proud to be contributing to Ukraine's renewable energy journey and look forward to deepening our investments in renewable power generation."



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# Ukraine's new embassy complex opens in Turkish capital Ankara

Türkiye hosts first Ukrainian embassy to be unveiled since onset of Russia's full-scale invasion



Ukrainian President Volodymyr Zelenskyy, First Lady Olena Zelenska, representatives of the Turkish government, and other dignitaries gathered in Ankara in early 2025 to officially open the Turkish capital's new Ukrainian embassy complex. This embassy building was the first new Ukrainian diplomatic mission to be unveiled since the start of Russia's full-scale invasion in February 2022, underlining the growing importance of the bilateral relationship between Ukraine and Türkiye.

## Strategic Bilateral Relationship

The initiative to build a new Ukrainian embassy complex in Ankara was first approved by the Kyiv authorities in 2019, at a time when the current Ukrainian Minister of Foreign Affairs Andrii

Sybiha was serving as Ambassador of Ukraine to Türkiye. Construction of the complex then began in 2021. Despite the unprecedented challenges presented by Russia's full-scale invasion, President Zelenskyy ordered that building work should continue in Ankara, noting that the new embassy would serve as an important contribution to the further strengthening of Ukrainian-Turkish relations. This decision sent a strong signal of Kyiv's commitment to advancing the strategic partnership with Ukraine's Black Sea neighbor.

"Diplomacy is the way to go," President Zelenskyy commented at the official opening ceremony of the flagship Ukrainian diplomatic mission in Ankara. "Everyone should understand that when Ukraine talks about pursuing diplomacy, we mean seeking a non- ▶▶

# VI-ZA STAR

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» violent way to restore justice. Diplomacy does not mean surrendering the territories and sovereignty of our state,” the Ukrainian leader emphasized.

Burgeoning Black Sea Partnership

It is fitting that Türkiye was chosen as the site for the first new Ukrainian embassy to be built since the onset of Russia’s full-scale invasion. Ukraine and Türkiye have enjoyed deepening bilateral ties for a number of years. This engagement has been marked by expanding defense sector partnership, increased diplomatic co-operation, and booming business links. Since 2022, the Turkish government has consistently supported Ukrainian territorial integrity on the world stage, with a particular emphasis on Ankara’s opposition to the Russian occupation of Ukraine’s Crimean peninsula. Meanwhile, Turkish businesses now rank as the biggest international investors in the wartime Ukrainian economy and are prominent in a wide range of sectors including the construction, renewable energy, banking, and retail industries.

Long History of Diplomacy

The history of Ukrainian-Turkish diplomacy can be traced back many centuries to the era of the Ukrainian Cossacks and the Ottoman Empire. Throughout the early modern period, Ukrainian and Ottoman officials engaged in often complex diplomacy that saw them develop commercial ties and cooperate at different times

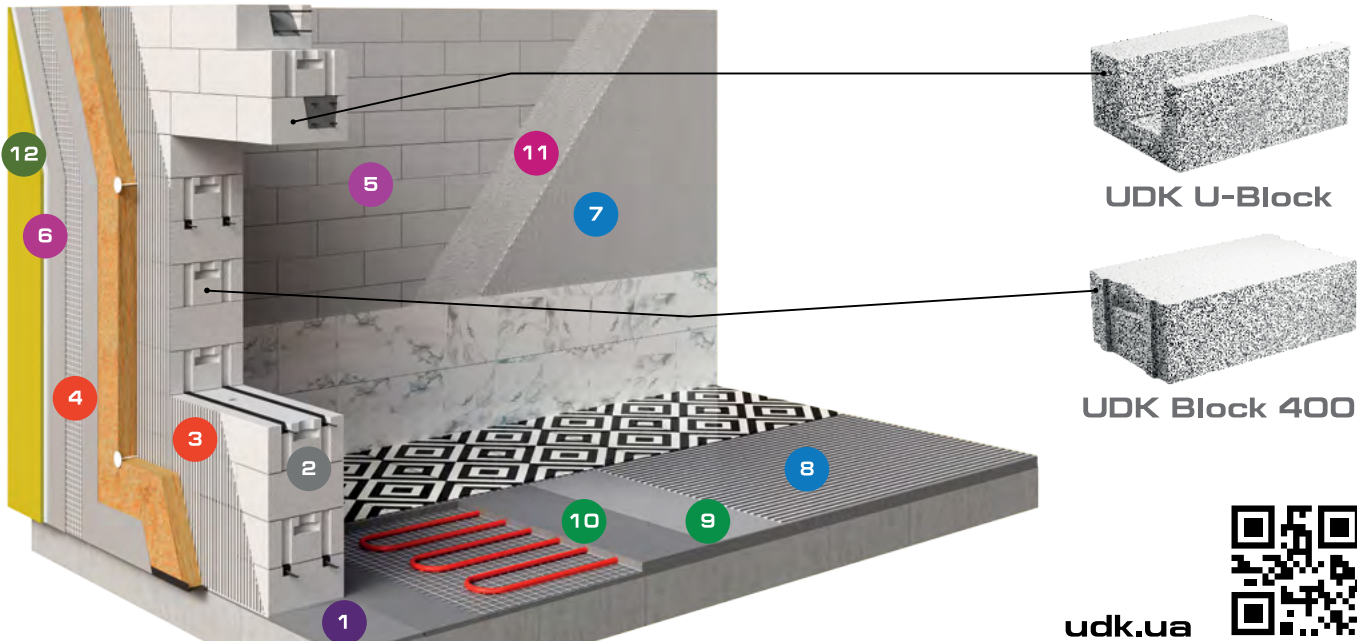
against Moscow and the Polish-Lithuanian Commonwealth. The first agreement recorded agreement between the two was concluded in 1649, with Ukrainian ships granted freedom of navigation in the Black Sea and the right to pass through the Turkish Straits, while Ukrainian merchants received an exemption from customs duties and other taxes for 100 years. This era also inspired the legendary correspondence between the Ottoman Sultan and the Ukrainian Cossacks, a satirical text believed to originate in the late seventeenth century that features an obscenity-riddled and sarcastic reply from the Cossacks to the Turkish ruler. This notoriously undiplomatic letter inspired a celebrated nineteenth century painting by Ilya Repin entitled “Reply of the Zaporozhian Cossacks.” While it is now acknowledged as perhaps the most famous fake in Ukrainian history, it has come to be regarded by many as a much loved symbol of Ukraine’s fiercely independent spirit and irreverence. In more recent times, Türkiye was among the very first countries to officially recognize the independence of the Ukrainian People’s Republic during Ukraine’s brief period of statehood in the early decades of the twentieth century. This recognition was formalized through the February 1918 Treaty of Brest-Litovsk between Ukraine and Germany, the Habsburg Empire, the Ottoman Empire, and Bulgaria. The treaty saw the signatories recognize Ukraine as a sovereign state. Soon afterward, Türkiye established a diplomatic mission in Kyiv.



photo: president.gov.ua



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1

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5

UDK PRIMER

PRIMER

6

SILICON QUARZGRUND

ADHESION PRIMER

7

UDK TG

GLUE FOR TILES BASIC AND STANDARD

8

UDK TG

GLUE FOR TILES SUPER AND PREMIUM

9

UDK FL 50

SMOOTH FLOOR SELF-LEVELING

10

UDK FL 200

CEMENT BASED SCREED M200

11

UDK MP1

CEMENT-LIME BASED PLASTER

12

K-15 SILIKON

DECORATIVE TEXTURED PLASTER

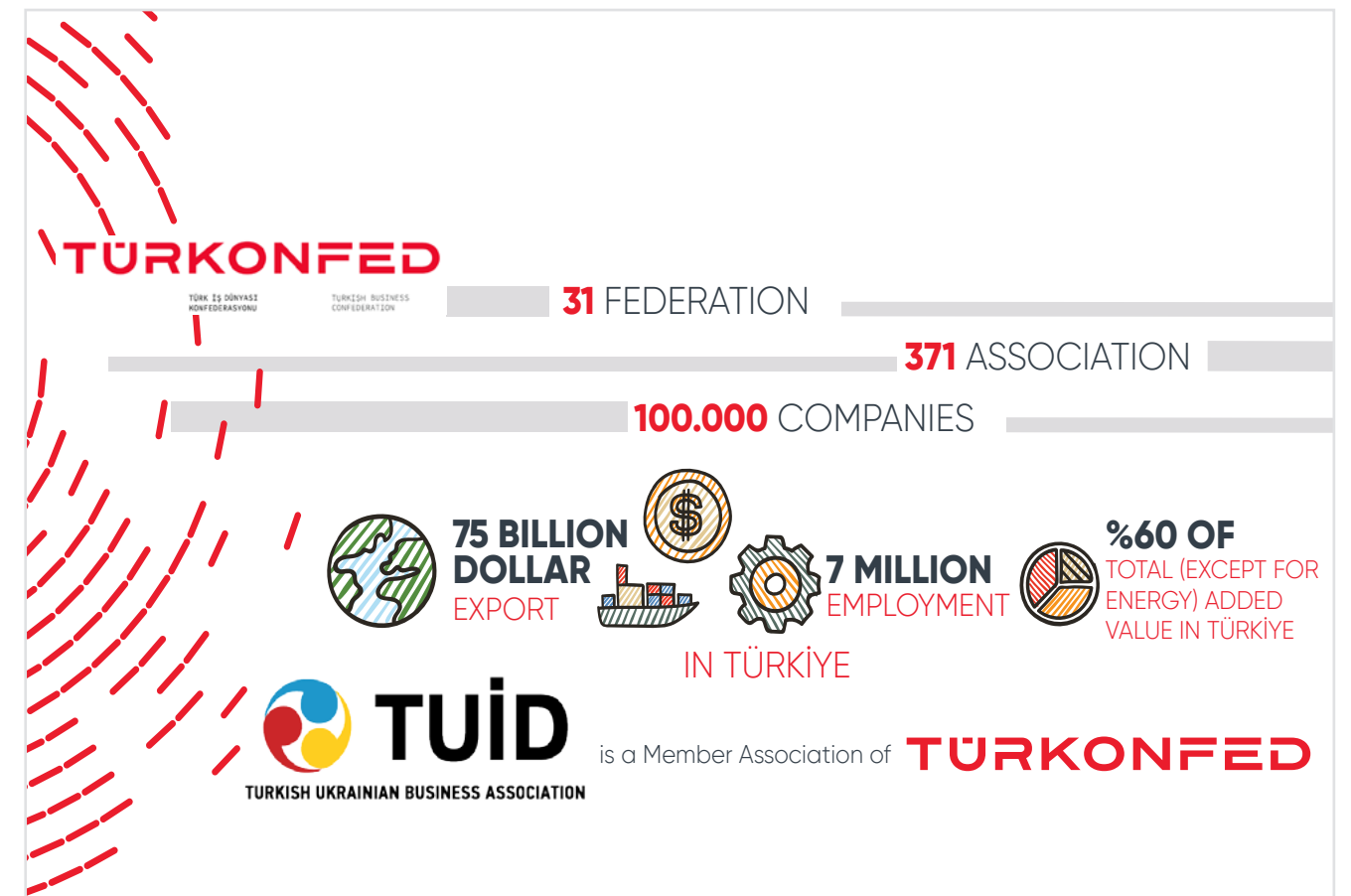




## Multilateral Turkish-Japanese-Ukrainian talks in Kyiv

The largest delegation of Japanese officials and business leaders to visit Ukraine since the start of Russia's full-scale invasion arrived in Kyiv in spring 2025 and participated in a Turkish-Ukrainian-Japanese Business Round Table event that highlighted the role of multilateral engagement in efforts to support Ukraine's reconstruction. The Japanese delegation, led by the country's Deputy Minister of Land, Infrastructure, Transport, and Tourism Kenichi Ogasawara, met with members of the Turkish business community in the Ukrainian capital to exchange ideas.

Türkiye and Japan have developed a strategic partnership that has seen the two countries cooperate in a number of regions around the world. In recent years, Turkish and Japanese representatives have begun actively exploring opportunities to expand this relationship in Ukraine as they seek to maximize their contributions to the country's recovery. Türkiye's strong presence in the Ukrainian construction industry is likely to prove a key asset in this process, with Turkish construction firms expected to play an important part in the rebuilding and modernization of Ukraine.



## Ukraine reconstruction cooperation in focus at Türkiye-Finland Business Forum

Potential partnerships in the reconstruction of Ukraine were high on the agenda at the Türkiye-Finland Business Forum held in Istanbul to mark the centenary of Turkey-Finnish diplomatic relations. The event was supported by the Turkish-Ukrainian Business Association (TUID) and Türkconfed International together with their colleagues from

Business Finland and the East Office of Finnish Industries along with representatives from a host of major Finnish companies. The forum highlighted the importance of multilateral cooperation in support of Ukraine's recovery, with Turkish experience in the Ukrainian business environment set to play a vial role.



## TURKISH COMPANY INVESTS IN UKRAINE'S KAOLIN CLAY

**Turkish mining company Esan's kaolin clay quarry in central Ukraine's Kirovohrad Oblast has expanded fourfold since work first began at the site in 2023, Country Manager Cenk Gültekin tells Business Ukraine magazine. He says ambitious plans are already in place for additional investment, but cautions that progress is now under threat due to challenges including changing tax policy and competition from Russian exporters operating from occupied Ukraine**

While many international companies are currently monitoring Ukraine and waiting for the right time to enter the market, Turkish-based international mining company Esan is demonstrating what can be achieved by those who are prepared to risk investing in the country despite the many challenges of operating in wartime conditions. Esan began mining Ukraine's sought-after kaolin clay at a site in Kirovohrad Oblast in 2023. By late 2025, the quarry had quadrupled in size and reached a depth of 40 meters, with up to 80 trucks per day carrying a total of 2000 tons to the Ukrainian port of Chornomorsk in the Odesa region for shipment across the Black Sea to international markets.

Esan Ukraine Country Manager Cenk Gültekin sees huge scope for further growth. Thanks to licensing work carried out prior to 2018 by his predecessor, Mr. Aytac, and subsequent support in 2020-2021 from the Turkish Embassy, the American Chamber of Commerce, and the Ukrainian government's Ukraine Invest agency, his company

has secured land plots necessary for stable production that extend far beyond the current boundaries of the quarry. Within five years, Gültekin believes it should be possible to quadruple the size of the area under exploitation.

The location of the quarry in the geographical heart of Ukraine also gives cause for cautiously optimistic appraisals. Many of Ukraine's largest kaolin clay sites are situated in the eastern regions of the country and are now under Russian occupation or have been forced to cease operations for security reasons due to their close proximity to the front lines of the war. In contrast, the Esan quarry in Kirovohrad Oblast is positioned hundreds of kilometers from the combat zone and is therefore regarded as relatively secure.

Inevitably, wartime realities have had a significant impact on the development of the mining operation. The Russian naval blockade of Ukraine's Black Sea ports initially posed logistical problems for the export-oriented business. However, the situation improved ►►

*Esan Ukraine Country Manager **Cenk Gültekin** pictured with colleague Mining Director **Igor Sukhorukov** at the company's Kirovohrad Oblast kaolin clay quarry in September 2025*







» dramatically following a series of Ukrainian successes in the Battle of the Black Sea, making it possible for commercial shipping to return to the country’s major ports. When Chornomorsk resumed large-scale operations in late 2013, Esan was one of the first companies to begin shipping from the port.

Ukrainian kaolin clay is recognized globally for its extremely high quality and is considered among the purest in Europe. It is quite simply the best of the best, says Gültekin. Ukraine has long been a major supplier to European countries including Spain and Italy, who have traditionally ranked among the leading purchasers of the country’s ceramic-grade clay. With so many of Ukraine’s other kaolin clay quarries currently unable to operate as a result of the ongoing Russian invasion, Gültekin expects international demand for his product to remain strong. However, he points to a number of challenges that could disrupt plans for further expansion.

Recent changes to Ukrainian legislation governing the taxation of mining activities have led to what Gültekin characterizes as a prohibitive sixfold increase in the tax burden on his company’s product. He has sought to address this issue with the relevant state authorities but has so far been unable to make progress.

The threat of narrowing margins is adding to the difficulties the company already faces as it finds itself forced to contend with Rus-

sian companies who have taken control of Ukrainian kaolin clay assets in occupied regions of the country and are attempting to export to the same international markets. These competitors also benefit from lower logistical expenses, given their relatively close proximity to Azov Sea ports under Russian occupation. Taking into consideration additional challenges from Bulgarian and Turkish suppliers, now is therefore the worst time for the Ukrainian authorities to impose additional costs on his company, Gültekin argues. “This could make it almost impossible to compete very soon,” he notes.

If these obstacles can be overcome, Gültekin is confident that Turkish mining company Esan’s bold investment in wartime Ukraine will continue to pay off. Over the past few years, the company has managed to establish itself in the Haivoron region of Kirovohrad Oblast as a reliable source of employment and as a supporter of the local community, while setting up efficient logistics networks that can secure the smooth delivery of Ukraine’s prized kaolin clay to foreign clients. It is in everyone’s interests to build on these firm foundations, Gültekin emphasizes. “We are bringing money to the Ukrainian economy and creating jobs for the local community even in wartime conditions. This needs to be supported and not overtaxed,” he says. “In the right conditions, there is still huge room for more growth.”



In times when infrastructure faces unprecedented challenges, energy independence takes on new meaning. Solar and other renewable sources have become the foundation of Ukraine’s energy transformation. Enerho-Syla Group LLC plays a key role in this process. 2025 has been a period of active growth and large-scale implementation for the company. During this time, the team completed a number of strategic industrial energy projects including the construction of ground-mounted and rooftop solar power plants, modernization of electrical networks for major industrial facilities, and the launch of autonomous energy supply systems for businesses. A particular focus has been the deployment of Battery Energy Storage Systems (BESS) — advanced storage technologies that ensure stable operation of facilities even during peak loads or grid interruptions.

Key Achievements in 2025

- Construction of 9 ground-mounted solar power plants with a total capacity of 121 MW featuring 200 MWh battery energy storage system, state-of-the-art inverters, and over 171,400 solar panels
- Installation of 4 gas engine power plants, capacity of every unit is 2.3 MW
- Commissioning of rooftop grid-connected solar power plants in Kyiv with a total capacity of 1.7 MW equipped with HUAWEI inverters, Tier 1 solar modules, and an integrated roof de-icing system
- Modernization of energy infrastructure at industrial facilities across Ukraine

By applying modern technologies and adhering to the highest quality standards, Enerho-Syla Group demonstrates that Ukrainian engineering expertise can successfully compete in the European renewable energy market. Enerho-Syla Group operates under the EPC model (Engineering, Procurement, Construction), providing a full project cycle from design to commissioning. The company has also initiated the development of wind energy projects and is currently seeking partners for cooperation in this direction.

Key Advantages of Working with Enerho-Syla Group

- Professional approach and heavy equipment park
- Compliance with international standards and minimal project timelines
- Tailored energy solutions for businesses: cost optimization, surplus energy sales to the grid, and transparent investment opportunities

Enerho-Syla Group reaffirms its reputation as a reliable partner shaping the energy future today. Its mission is to create systematic solutions that foster stability, efficiency, and energy independence for Ukraine.



Enerho-Syla Group CEO Valerii Nytchenko



Enerho-Syla Group  
Driving Ukraine’s Energy Independence



# Istanbul Hosts Peace Talks

Türkiye has emerged since 2022 as a key venue for negotiations between Ukraine and Russia



Trilateral talks between Ukraine, Türkiye, and the United States took place in Istanbul on 16 May 2025 ahead of the first in a new round of bilateral meetings between Ukrainian and Russian delegations (photo: president.gov.ua)

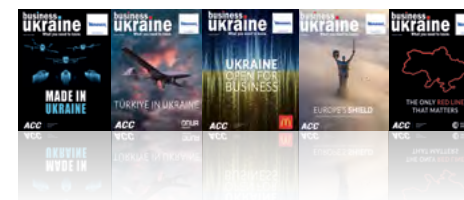
Since 2022, Türkiye has hosted a number of bilateral meetings between Ukrainian and Russian delegations. While these talks have yet to bear fruit, they have served to underline the importance of the Turkish role in ongoing diplomatic efforts to end the largest European invasion since World War II.

Russian and Ukrainian officials first gathered in Istanbul in spring 2022 during the initial phase of the full-scale invasion. These talks eventually broke down due to Russia's refusal to compromise on maximalist demands that would have left postwar Ukraine partitioned, disarmed, internationally isolated, and effectively defenseless against further Russian aggression. The Kremlin underlined its unwavering commitment to the eventual subjugation of Ukraine by insisting that Moscow retain a formal veto over any security guarantees granted to Kyiv as part of a potential peace deal. A new series of Russia-Ukraine talks were hosted by Istanbul in 2025 but failed to produce any breakthroughs for similar reasons. This return to the negotiating table in Türkiye was proposed by Russian President Vladimir Putin following an ultimatum from European leaders in May 2025 to accept a ceasefire or face tougher sanctions and increased Western military aid to Kyiv. In an apparent bid to sidestep this European pressure, the Russian dictator voiced his readiness to resume direct bilateral negotiations with Ukraine. However, while Ukrainian President Volodymyr Zelenskyy accepted this Russian invitation and offered to attend talks in person, Putin then declined to participate in the meeting that he himself had just brokered.

The composition of the delegation chosen by the Kremlin to represent Russia in Istanbul was also widely perceived as a signal that Putin was not taking the negotiations seriously. Rather than sending top level officials with the authority to discuss possible peace terms, Russia opted for lower ranking figures with little authority or influence among the country's senior leadership. Once the two delegations gathered in Türkiye, it soon became abundantly clear that the Kremlin's uncompromising position remained largely altered. Rather than exploring potential concessions that could lead to some form of peace settlement, the Russian delegation reportedly warned their Ukrainian counterparts that Russia could wage war for decades and was "prepared to fight forever." Kremlin officials also called on Kyiv to officially cede four partially occupied Ukrainian provinces to Russia or face the loss of an additional two provinces if they refused. Two subsequent rounds of talks hosted by Türkiye during summer 2025 proved equally unproductive. The most significant outcome was the presentation of a Russian memorandum that reiterated the Kremlin's earlier maximalist demands regarding Kyiv's capitulation. These bilateral meetings did not result in any meaningful progress toward peace, but they did help underline Russia's rejection of a negotiated settlement, while also leading to a number of major prisoner exchanges. As the fourth anniversary of Russia's full-scale invasion approaches, the prospects for further bilateral negotiations appear dim. If the two sides do decide to resume talks, it is likely they will convene once more in Istanbul.

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# Turkish museums launch Ukrainian language guides

Ukraine's First Lady Olena Zelenska leads cultural campaign for Ukrainian language audio tours



In 2025, two more Turkish museums joined a global cultural initiative to launch Ukrainian language audio guides. The new guides have been introduced at the Istanbul Archaeological Museum, which chronicles the history of the Ottoman Empire and Türkiye and houses around one million exhibits, and the Troy Museum in Çanakkale.

“Although the historical fact of Troy’s existence was proven thanks to the perseverance of individual enthusiasts like Heinrich Schliemann, the museum detailing these findings emerged as a result of more than a century of work by hundreds of scholars. This is an important lesson from history: great goals aren’t achieved by a single person alone. We in Ukraine understand this very well as we defend our country against Russia’s invasion. That is why we deeply value our cooperation with our Turkish friends,” commented Ukrainian First Lady Olena Zelenska.

Since 2019, Ukraine’s First Lady has led an ambitious initiative to promote the introduction of Ukrainian language audio guides at

museums and heritage sites around the world. She says the idea first came to her during an official visit to Germany. “In Berlin, I joined a sightseeing bus tour and was delighted to hear Ukrainian among the available languages. I then found out that this was more of an exception than the norm. At most major global tourist attractions, Ukrainians still had no option but to turn to Russian because Ukrainian wasn’t even offered. That’s when I made a decision: Ukrainian has the right to be heard around the world and will be heard.”

Zelenska’s efforts have led to the launch of Ukrainian language guides at around one hundred cultural venues in more than fifty countries including the Palace of Versailles in France, Edinburgh Castle in Scotland, and the Metropolitan Museum of Art in New York. Türkiye is among the most prominent supporters of the initiative, with a total of ten Turkish museums now offering Ukrainian language guides including the imposing Dolmabahçe Palace and iconic Galata Tower in Istanbul.

# CREDITWEST BANK

## Building Trust and Partnership



Ihor Tykhonov is Chairman of the Management Board at JSC "CREDITWEST BANK"

### Boutique Banking: A Philosophy of Personal Partnership

As the first bank in Ukraine with 100% capital originating from Türkiye, CREDITWEST BANK understands that approaches to business differ around the world. Some say business is nothing personal. We believe that business is always personal. This belief shapes our entire philosophy: genuine relationships and trust are the foundation of long-term success. At the Bank, every client is more than an account number. We take time to understand each entrepreneur, their business cycle, challenges, and ambitions. While digitalization enables quick account openings and instant decisions, technology alone is not enough. Seeing the client, hearing their story, and understanding their motivation remain the cornerstone of sustainable cooperation.

### Supporting Growth Across Sectors

We serve a wide range of clients, from large industrial enterprises to small agricultural producers and individual entrepreneurs. Over the years, the Bank has been an active financial partner for companies contributing to Ukraine’s infrastructure and national development. Today, we continue to support projects that strengthen the country’s economic resilience and critical infrastructure. We also work with diplomatic missions and international organizations, provide financing solutions for their employees, and support education through cooperation with leading universities, because knowledge and human capital form the foundation of the nation’s future.

### Partnership with State and International Institutions

The Bank is an active participant in all major state programs for business support, including the “5-7-9” program, Cabinet of Ministers portfolio guarantees, agricultural equipment compensation initiatives, and local programs of the Kyiv City and Regional Administrations that help reduce interest rates for SMEs to nearly zero. We also cooperate closely with the Export Credit Agency of Ukraine (ECA) and international financial institutions such as the Black Sea Trade and Development Bank and the European Investment Bank. Our guarantees are accepted by global organizations including GIZ, the United Nations, and the Red Cross,

enabling Ukrainian companies to secure international donor contracts for reconstruction, from schools and kindergartens to water supply systems. Furthermore, CREDITWEST BANK has been officially listed by the US International Trade Administration as a trusted business partner in Ukraine, recognition that underscores our reliability and commitment to transparent, responsible banking.

### Beyond Financing: Building Business Ecosystems

Our mission extends beyond financial services. We support entrepreneurs holistically, helping them identify new markets, connect with suppliers, enter retail chains, and find international partners. This client-centered approach reflects the business heritage of Türkiye, which values care, loyalty, and long-term cooperation. True partnership is only possible through deep understanding. We strive to know each client’s business fully; not just balance sheets and collateral, but their story, their partners, and their strategic vision. This foundation of transparency and trust makes it possible to build long-term relationships.

### Transparency as the Key to Export Growth

Sustainable export growth begins with one principle: transparency. For exporters, credibility is everything. When an entrepreneur applies for financing, the process begins with an in-depth discussion about the company’s history, ownership, and strategy. This conversation shapes most of the lending decision. Financial statements and collateral matter, but they must align with the business narrative, otherwise trust cannot flourish. We work with businesses across industries, helping them manage export risks such as delayed payments and foreign currency exposure. Our financial instruments enable clients to bridge gaps, secure liquidity, and strengthen their international presence.

### Driving Export Credit Innovation

We are among the leaders in programs supported by the Export Credit Agency of Ukraine (ECA) and see immense potential for their expansion. These initiatives help Ukrainian companies integrate into global value chains, generate foreign currency inflows, and create jobs, all vital to economic recovery and sustainable growth. Through cooperation with the Ministry of Digital Transformation, we have introduced an automated scoring system that evaluates a company’s financial health within seconds. While not a final decision tool, it accelerates access to credit and simplifies project assessment, especially for export-oriented businesses. We are also developing online account opening and onboarding for both legal entities and individuals, including automated KYC (Know Your Customer) verification. This step further enhances speed, security, and convenience for clients and strengthens the digital infrastructure of Ukrainian banking.

### Bridge Between Ukraine and Türkiye

With 100% of its capital originating from Türkiye, the Bank brings the traditions of Türkiye’s entrepreneurial culture to Ukraine’s banking sector. We act as a bridge connecting Ukrainian businesses with markets in Türkiye and beyond, facilitating capital flow, and promoting transparency and innovation in finance. Our ultimate goal remains clear and steadfast: to help Ukrainian entrepreneurs grow in a global economy built on trust, integrity, and partnership.

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with more than 200 member companies is proud to invest  
in the future of Ukraine

TUID is a member of: **TURKONFED**

Burak Pehlivan  
TUID Chairman of the Board

Our membership includes:



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with more than 200 member companies is proud to invest  
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# Sharing Goodness Together

Coffee with St. Nicholas — a heartwarming initiative by the Ridni Foundation that turns every symbolic cup into real support for children in need. This year, initiative unites people and businesses to help children affected by war in the Mykolaiv Region — giving them laptops, books, and hope to learn, grow, and dream again.

Join us in spreading warmth, hope, and genuine kindness.



Scan the QR and be part of the change.



# NEWSLETTER

## HOLDING ONTO THE VICTORY AFTER THE VICTORY: LEADERSHIP LESSONS FROM THE WAR IN UKRAINE FOR RECOVERY AND POSITIVE CHANGE

By **Andy Hunder**, President, American Chamber of Commerce in Ukraine, Kyiv, Ukraine; **Sophia Opatska**, Ukrainian Catholic University, Vice Rector for Strategic Development, Lviv, Ukraine; **Andrew Rozhdestvensky**, Ukrainian Catholic University, Lviv Business School, Lviv, Ukraine; **Gerard Seijts**, Western University, Ivey Business School, London, Ontario, Canada.

Case studies of countries at war are not typically part of the curriculum of undergraduate and graduate programs at business schools. However, such events have lots to offer in terms of deep, personal leadership and leadership processes. Consider the following: Analysts estimated that the Russian Armed Forces would be capable of capturing Kyiv and removing the Ukrainian government within three days after the start of the full-scale invasion on 24 February 2022. At the time of writing this article, more than three years into the war, Ukrainians have defied this prediction and continue to live through unimaginable hardship with exceptional fortitude. Their resolve remains unshaken. The full-scale invasion and the horrors of war have bent Ukrainians but not broken them.

The stories emerging from Ukraine as it fights for its life can inspire leadership across many spheres. Ukraine today can also be considered a social laboratory that offers lessons to the world so that what is happening in Ukraine today does not happen to other countries and populations.

Resilience is often conceptualized as a process in which individuals respond and adjust to challenges and change in a positive, adaptive manner. It is an important contributor to well-being.

Two sympatico psychological constructs are often brought to the forefront in explaining these positive feelings: optimism and hope. Gene Alarcon and his colleagues (2013) explained that, simply put, the optimistic person believes that somehow — either through luck, the actions of others, or one's own actions — their future will be successful and fulfilling. The hopeful person, on the other hand, believes specifically in their own capability for securing a successful and fulfilling future. The Ukrainian word for hope is "Надія" — the part "дія" means action. Hope inspires action, initiative, determination, and resilience.

Seeing the resilience of very different people, in the army, in business, in government, and knowing what ordinary citizens are doing, and the large and small sacrifices they make, gives people hope. This energy to keep going, especially in challenging situations, gives credibility to the famous quote by Napoleon Bonaparte: "A leader is a dealer in hope." Anecdotal and research evidence indicates that people want to look

up to leaders, and it is leaders that are keeping people inspired. For example, a 2024 global Gallup study of leadership indicated that hope is the most important quality that followers seek in leaders.

Many organizations in the business sector found a renewed purpose — to find ways to boost the economy, to pay taxes to fund programs and the war, and to keep the country from tipping over. Such purpose is a powerful perspective that supports hope and associated positivity. Ukraine needs to find champions, people who will be inspired by the recovery of the country and the opportunities that are ahead of us to create a better, stronger country for future generations. The rebuild, and the work that is involved across all sectors, is so much based on trust because a lot of money is going to be needed for the recovery. And so, again, the most fundamental question that requires strong judgment will be: What is the right thing to do? This is not a trivial question in a country that is at war. The choices people make in wartime have heightened consequences. What is the right thing to do when people's lives literally depend on your actions?

The first questions many people in Ukraine ask themselves when they wake up each morning are, Is my team alive? Are my people safe? How are their families? Nearly 90 % of the 600+ member companies at the American Chamber of Commerce in Ukraine have employees serving in the Ukrainian Armed Forces. Over 45 % of member organizations have had employees killed; and there are many employees who are missing in action and many more who are severely wounded.

Andy Hunder came to Ukraine in 1996 and noted that he has never seen people in Ukraine as united as they are now. There is a clear sense of identity about who Ukraine is. Ukrainians continue to show that even under the most challenging circumstances — ruthless, deadly strikes with drones and missiles — life does not stop. Throughout the embattled country, people are working relentlessly to restore and maintain essential services, rebuild damaged power grids and infrastructure, care for their fellow citizens, and ensure that education continues.

Ukrainians realize the war is an existential fight: if they stop fighting, there won't be a free, independent Ukraine. Holding onto the victory after the victory will be crucial, not only to find a way forward but to keep despair at bay. Purpose, new perspective, and a sense of contributing to something larger can grow out of the need for wartime resilience.

Read the full original article





# MEETING WITH THE PRESIDENT OF UKRAINE VOLODYMYR ZELENSKYY



On the eve of U.S. Independence Day, AmCham Ukraine members met with President Volodymyr Zelenskyy. The President thanked U.S. companies for paying taxes, safeguarding jobs, and continuing to invest during the war, stressing that American support for Ukraine must remain strong. AmCham Ukraine President Andy Hunder underlined that 91% of AmCham's 600 members remain fully operational, and 88% have employees serving in the Armed Forces of Ukraine. Discussions focused on security, investment, and the newly established U.S.-Ukraine Reconstruction Investment Fund. AmCham reaffirmed its commitment to uniting international business in Ukraine and delivering the message: Ukraine is open for business.





# MEETING WITH AMBASSADOR JULIE S. DAVIS AND AMBASSADOR OLGA STEFANISHYNA



AmCham Ukraine Board of Directors Chair Lenna Koszarny (Horizon Capital), President Andy Hunder, Vice President Tetyana Prokopchuk, and U.S. member companies' leaders met with Ambassador Julie S. Davis, Chargé d'Affaires a.i. at the U.S. Embassy in Kyiv, and Olga Stefanishyna, Ambassador of Ukraine to the United States. Discussions focused on advancing a bold transatlantic business agenda and scaling U.S. business presence in Ukraine's priority sectors, underlining the critical role American companies play in Ukraine's recovery and long-term growth.



# GENERAL MEETING WITH OLGA STEFANISHYNA, AMBASSADOR OF UKRAINE TO THE UNITED STATES

AmCham Ukraine welcomed Olga Stefanishyna, Ambassador of Ukraine to the United States, for a strategic dialogue with members. AmCham President Andy Hunder congratulated her on the appointment on behalf of the business community. The discussion addressed long-term U.S.-Ukraine cooperation, economic recovery, sustaining reform momentum, and attracting investment. AmCham looks forward to working closely with Ambassador Stefanishyna to strengthen transatlantic business ties for the benefit of both countries.





# AMCHAMS IN EUROPE ANNUAL BEST PRACTICES SHARING CONFERENCE



AmChams in Europe Annual Best Practices Sharing Conference 2025 in Kotor, Montenegro, brought together 54 leaders from 29 AmChams across Europe. AmCham Ukraine was represented by President Andy Hunder, Vice President Tetyana Prokopchuk, and Communications Director Yuliana Chyzhova. Strategic sessions, the benchmarking survey presentation, networking with peers, and experience sharing are all key components of the program – to better serve AmCham members and elevate impact across Europe.



AmCham Slovenia received the AmChams in Europe Creative Network Award 2025 for its YOUNg platform that guides the personal and career development of up-and-coming business leaders. AmChams in Europe is the umbrella organization representing 49 AmChams in 47 countries across Europe and Eurasia, supporting the interests of over 17,000 American and European companies that collectively employ more than 20 million people and contribute over \$1.1 trillion in investment on both sides of the Atlantic.



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OUR MEMBERS  
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AND LET'S  
REBUILD UKRAINE  
TOGETHER



# DEFENSE DIALOGUE IN ROME: SHAPING THE FUTURE OF TRANSATLANTIC SECURITY



All roads lead to Rome, but AmCham Ukraine is working with 600 members so that all investment roads lead to Ukraine. During the Ukraine Recovery Conference 2025 in Rome, AmCham Ukraine hosted a high-level Defense Dialogue with U.S., Ukrainian, and EU officials, alongside business leaders. Keynote remarks were delivered by General Keith Kellogg, U.S. Special Presidential Envoy for Ukraine, Yuliia Svyrydenko, First Deputy Prime Minister of Ukraine – Minister of Economy (July 2025), and Andrius Kubilius, European Union Commissioner for Defense and Space, joined the panel discussions. The event focused on strengthening transatlantic security, boosting investment in Ukraine's defense sector, and driving recovery momentum.



## Event Partners





# MEETING WITH THE US INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

AmCham Ukraine welcomed the U.S. International Development Finance Corporation (DFC) delegation for a high-level meeting with members in Kyiv. Moderated by AmCham President Andy Hunder, with opening remarks by the Chair of the AmCham Board of Directors Lenna Koszarny (Horizon Capital), and Ambassador Julie S. Davis, the meeting focused on DFC's priorities in Ukraine. Leaders presented the structure and goals of the newly established Reconstruction Investment Fund, launched jointly with Ukraine's Public-Private Partnership Agency. The Fund will play a key role in attracting investment for recovery and long-term growth.



Event Partners



# AMCHAM MEMBERSHIP

91%

of members are satisfied with AmCham's support of their business in 2025

92%

of members are satisfied with their latest experience with AmCham

93%

of members would recommend joining the AmCham in 2025 to their colleagues or business partners



Wartime advocacy at the highest national and international levels



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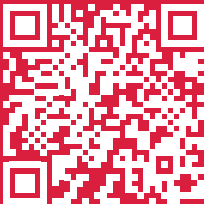


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# US INDEPENDENCE DAY RECEPTION

On the eve of U.S. Independence Day, Russia brutally attacked Kyiv with 500 drones and missiles – a strike not only on people and infrastructure, but on shared values of freedom, sovereignty, and dignity. And yet Ukraine stands firm, with business continuing to operate and support the economy. The business community gathered in Kyiv to mark the U.S. Independence Day, demonstrating resilience and the strength of the U.S.-Ukraine partnership. The event highlighted the urgent need for more air defense systems and showcased unwavering support from the U.S. government, AmCham leadership, and member companies.



Partner



Beer Partner



Beverage Partner



Wine Partner





# UKRAINIAN INDEPENDENCE DAY RECEPTION



AmCham Ukraine gathered members, partners, and diplomats in Kyiv to mark Ukraine's Independence Day. Despite yet another missile attack, Ukrainians remain resilient, and businesses continue to stand strong – 91% of AmCham member companies are fully operational, investing in Ukraine's future. The reception underscored the resilience of the business community and its unwavering commitment to Ukraine's independence, sovereignty, and freedom. It also set the tone for the new business season, bringing members together with a shared sense of purpose and determination.



Exclusive Partner



Beer Partner



Cocktail Partner



Wine Partner





# VOGUE UKRAINE & WELDI BEAUTY SESSION: ELEVATE & ILLUMINATE

Jointly with VOGUE Ukraine, AmCham gathered WELDI members and partners for an inspiring conversation on beauty, nutrition, and wellness. Esteemed speakers – Julia Kostetska, Publisher of VOGUE Ukraine; Alyona Ponomarenko, Beauty Editor of VOGUE Ukraine; Natalia Samoylenko, Nutritionist & Endocrinologist; and Sasha Vetrova, Hair & Makeup Artist – shared insights on how personal care, beauty, and wellbeing enhance leadership and confidence.



# WELDI SESSION – MENTAL RESILIENCE IS THE NEW ROI: LEADING THROUGH PRESSURE



Building resilience is key to effective leadership, especially during war. WELDI participants explored how resilient leaders foster resilient teams, navigate uncertainty, and lead with clarity and care. Olga Dyakova, Co-Founder & Visionary Leader of Impact Force, and Victor Matsyshyn, Medical Director of Impact Force, presented science-based approaches and practical tools, including a live stress recovery method, to strengthen leadership and team performance under pressure.





# WELDI SESSION – THE LEGACY OF STRENGTH: WOMEN SHAPING THE FUTURE OF BUSINESS AND GROWTH



Resilience today means not just survival but innovation and transformation. WELDI brought together women leaders to discuss how adaptive leadership accelerates reforms, fosters strategic partnerships, and drives Ukraine’s economic growth. The stellar panel united Olena Kovalska, Deputy Head of the Office of the President of Ukraine; Svitlana Sharamok, General Manager of JTI Ukraine; and Priscilla Toffano, IMF Resident Representative in Ukraine, who shared perspectives on shaping resilience and driving Ukraine’s economic transformation.



Event Partner



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# SUMMER BLOOD DONATION DAY

This summer, 80 heroes rolled up their sleeves to donate blood, giving hope and a chance at life to up to 240 people. The event highlighted the power of community and compassion, proving once again that one donation can make a world of difference.



Premium Partner

Partner

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# JTI Ukraine investment priorities include innovation and automation

**Interview: JTI Ukraine General Manager Svitlana Sharamok says her company remains committed to long-term investments in Ukraine and underlines the need for greater regulatory stability, predictability, and a level playing field**

***In 2024, you announced plans to invest \$60 million in Ukraine over the next two years. How are these investment plans proceeding?***

In 2024 we started an investment program within the innovative heated tobacco category, launching Ploom X Advanced. Ukraine ranks among the top six countries globally in terms of heated tobacco sales. We see opportunities for further growth in this segment. In Japan, for example, Ploom already ranks second in this category, which gives us confidence in our long-term potential.

Our investments also include the modernization and automation of manufacturing processes at our factory in Kremenchuk. We are now using a system that allows us to visualize and control the technological process. This means that even during air raid alerts, production continues thanks to remote management from the shelter. We also have automatic data collection from the production lines, enabling us to track losses, conduct analysis, and work on reducing errors.

In 2024, we began implementing an Integrated Work System that covers everything from safety and quality to team engagement. We're already seeing results including fewer stoppages, better equipment control, and increased flexibility. This is extremely important when every minute of productivity is worth its weight in gold.

We are not only investing in business operations but also in people. Since early 2022, JTI has allocated approximately UAH 500 million in Ukraine to support employees and communities. This includes support for the elderly, people with disabilities, and veterans. One example is our partnership with Superhumans Charitable Fund. We began by supporting prosthetic care for veterans and rehabilitation before expanding to also support reintegration programs. This year, more than 2200 patients have taken part in sporting events or educational and social activities. Meanwhile, the JTI Foundation has also supported a demining project in the Kharkiv region in partnership with the Swiss Foundation for Mine Action (FSD).

***The business climate in wartime Ukraine can be subject to rapid changes and new realities. What impact has this had on your investment plans?***

The war has created unprecedented challenges including logistical disruptions, workforce shortages, rising costs for energy and raw materials, and export difficulties. However, we have not canceled our plans. On the contrary, we are strengthening our position. It's worth noting that exports have resumed despite the volumes lost since 2022. There has also been a consistent increase in the production of finished cigarettes and filters.

***What long-term effects do you expect to see from your investment strategy, both for the company and for the country?***

Our investment strategy is all about sustainable business growth. At the heart of it lies the 4S model, which reflects our commitment to

serving the four stakeholder groups (4S): consumers, shareholders, employees, and society.

In line with this model, JTI Ukraine's investment strategy covers a range of areas from environmental initiatives and manufacturing innovations to employee support and the development of Diversity, Equity and Inclusion practices. For example, over 60% of waste at our factory in Kremenchuk was recycled in 2024. When it comes to inclusion, JTI Ukraine ranks among the Top 5 companies in the Ukrainian Corporate Equality Index. Five of our seven top managers are women. We conducted a barrier-free audit at our factory and are now working to implement recommendations and ensure accessibility for all.

For us, sustainable growth is also about the business's long-term stability. We're proud that JTI Ukraine ranks among the top 50 Ukrainian employers, according to Forbes. However, regulatory stability is one of the key factors influencing our confidence as investors. Currently, we are facing a situation that does not enable clear rules of the game to be established. This primarily concerns the unpredictability of tax policy, the inefficiency of the state's efforts to combat the illegal market, and other issues. We believe policy must not only be legally sound but also strategically balanced. Deregulation, fair competition, and predictable rules of the game are essential for investor confidence.

***What is your current strategy for the development of the Reduced Risk Products (RRP) category in Ukraine?***

Our approach is built on innovation, a deep understanding of the market, and responsibility. We are expanding the presence of Ploom X Advanced, with steady growth in consumer interest. We are seeing that adult consumers in Ukraine are increasingly exploring alternatives, especially heated tobacco. That's why we're actively investing in the development of Reduced Risk Products. This category is a core part of JTI's global strategy.

According to research by Euromonitor International, heated tobacco products are experiencing growth in the low double digits and showing stable momentum. Globally, the JTI Group is investing \$3 billion between 2024 and 2026 in RRP development including R&D, commercial, and capital expenditures.

***What are the biggest challenges facing the Ukrainian tobacco products industry?***

One of the most pressing challenges remains the illicit tobacco market. According to Kantar Ukraine, as of July 2025, the share is still quite high at 15.4%. This is not only a threat to legitimate businesses, but also a major loss for the state budget representing over UAH 25 billion annually. We are calling for a systemic approach to combating illegal production. All the necessary legislative tools are already in place. What's needed

now is the political will to enforce them effectively. This is the foundation for creating a stable investment climate and strengthening Ukraine's reputation, thereby enabling businesses to invest in the development of the country.

The second critical challenge is regulatory uncertainty, which directly affects investor confidence. A vivid example of this is the critical situation regarding the implementation of an electronic excise stamp. As of September 2025, the Ministry of Digital Transformation has still not developed a system for implementation. Consequently, the trial period that was supposed to begin on March 1, 2025, has yet to be launched. As a result, businesses still do not know how they will be operating from January 2026 and UAH 400 million in daily tax revenues is at risk.

***In the first half of 2025, JTI Ukraine transferred UAH 21.2 billion in taxes to the state budget, representing a 75% increase compared to the same period in 2024. What was the reason for this sharp increase, and what is the tax forecast for the second half of 2025?***

This significant increase in tax contributions was driven by several key factors. These include legislative changes, not least the ongoing sharp increases in excise tax rates. Additionally, taxes and therefore prices are now affected by fluctuations in the currency exchange rate, as they are denominated in euros. Unfortunately, this limits our ability to forecast and plan effectively. Moreover, the sharp increase in excise tax rates, with the population's purchasing power not taken into consideration, is a key driver behind the growth of the illicit tobacco market. This poses a threat to the state's financial security. At the same time, our strong operational performance also contributed to the recent growth in tax payments as we took the lead in the largest category, conventional cigarettes.

***How have wartime conditions impacted the export side of your operations in Ukraine?***

Exporting goods during wartime represents a huge production and logistics challenge. Our factory in Kremenchuk used to supply products to 22 international markets including Mexico, Saudi Arabia, Brazil, and Japan. After the full-scale invasion, our output dropped sharply. But in 2024, we bounced back, producing over 3 billion cigarettes and 3 billion cigarette filters for export. This year, we are supplying cigarettes to nine countries and filters to around twelve destinations including Mexico, the UAE, Poland, Spain, Tanzania, and others.

This recovery was the result of our team's dedication and a shared commitment to keep going even in the context of internal competition. Globally, JTI owns 38 production facilities including factories in nearby Poland, Romania, and Turkey. It is therefore essential for us that Ukraine's business climate continues to allow us to develop our manufacturing here. For domestic and export volumes, we compete with other factories within the Group. Our prospects depend heavily on the existence of a stable regulatory environment and favorable conditions for doing business in Ukraine.

***JTI has long been a major international investor in Ukraine. How would you characterize the current investment climate in the country?***

JTI has been operating in Ukraine since 1999. Over the past 25 years, we've built a strong, transparent business that consistently ranks among the top 10 taxpayers. We've been a reliable partner for the government and a committed employer. While the current environment remains complex with regulatory uncertainty, security risks, and



About the interviewee: **Svitlana Sharamok** is General Manager of JTI Ukraine

economic volatility, we believe Ukraine has significant investment potential. Unlocking it requires a stable and fair regulatory framework. This is what gives businesses the confidence to invest, create jobs, and contribute to the recovery.

There's still room to strengthen the partnership between businesses and the government. The challenges of war are a heavy burden in themselves, so it is more important than ever to have regulatory stability, predictability, and a level playing field.

We see three key areas that shape the investment climate. These include strong institutions. Such independent bodies like the Economic Security Bureau, the tax service, and customs are important, but what matters most is consistency, predictability, and clear rules.

Fair partnership is also crucial. Business and government should act as partners. The tax service must be a facilitator, not merely a source of pressure. Transparent inspections and respect for the moratorium during martial law are steps toward fairness. We appreciate the Ukrainian President's initiative to review the moratorium mechanism on business inspections and hope to see positive momentum in this area. The third key factor is a level playing field. The illegal market undermines both the state's budget and law-abiding businesses. We're ready to invest, create jobs, and export goods if the state can provide conditions that are fair and equal for all.



# Ukraine’s mining sector can unlock Europe’s strategic potential

Ukraine is a leading source of minerals for renewable energy and advanced technologies

Ukraine holds some of the world’s most promising deposits of critical and strategic minerals. These resources can play a significant role in the global transition to green energy and digital technologies, and are also vitally important for the aerospace and defense industries. Amid growing geopolitical efforts to reduce dependence on critical mineral supplies from China and Russia, Ukraine is emerging as a key alternative source.

It is not hard to understand why Ukraine’s mineral wealth is attracting so much international attention. According to current data, 26 out of the European Union’s 34 officially listed critical minerals are present on Ukrainian territory. In recognition of this strategic importance, the European Union and Ukraine signed a Memorandum of Understanding on a Strategic Partnership on Raw Materials in 2021, laying the foundation for closer cooperation to develop resilient and sustainable value chains for critical raw materials.

With global demand for lithium, titanium, rare earth elements, and other mineral resources steadily increasing, Ukraine has a unique opportunity to integrate itself into international supply chains. Despite the challenges of wartime, the country continues to demonstrate resilience and openness to foreign investment. The Ukrainian mining sector is currently undergoing modernization including transparent licensing, digitalization of geological data, and state incentives for large-scale project implementation. UkraineInvest, the government’s investment promotion office, provides comprehensive support to international investors at every stage of project development.

Ukraine’s resource base is vast and accounts for roughly five percent of the world’s mineral reserves, with over 8,800 deposits of industrial significance. The country ranks among world leaders in the production of titanium, kaolin, manganese, graphite, iron, and uranium, as well as energy and coking coal. Key reserves include over 700 billion cubic meters of natural gas, 80 million tons of oil, and 41.9 billion tons of hard coal, along with confirmed deposits of lithium, zirconium, tantalum, beryllium, uranium,



About the author: **Maryna Khlystun** is Executive Director of UkraineInvest

and a range of other rare earth elements. Beyond traditional mining, Ukraine offers growing opportunities in iron ore processing and titanium-based products for aviation, chemistry, and medicine. There is significant scope for battery material production using graphite, lithium, and manganese. Ukraine also offers considerable investment potential in high-purity quartzites, rare earth elements, and gold extraction, essential for electronics and renewable energy industries. Although temporary constraints due to occupation and infrastructure damage have affected extraction and logistics, state support mechanisms and war-risk insurance are effectively helping to stabilize and rebuild this

crucial sector. Ukraine is now fully integrating into the European Critical Raw Materials framework, reinforcing its role as a reliable partner for the European Union. The key priority for the coming years is not only extraction but the creation of fully integrated value chains, from mining and processing to component manufacturing and technological innovation. Ukraine’s mining industry stands at the forefront of transformation, opening new opportunities for secure, diversified, and future-oriented supply chains. Investors who enter the market today will gain exclusive early access to one of the world’s most promising sources of materials for clean energy and advanced technologies.



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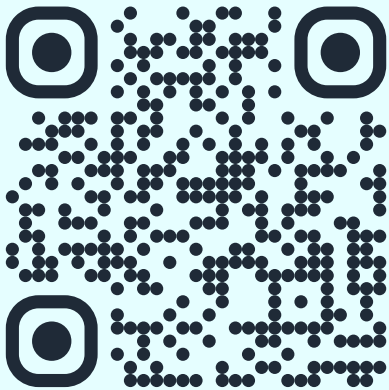
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# Now is the time to invest in Ukraine's defense tech sector

Today's Ukraine offers unrivaled combat-proven military innovation at speed and scale



About the author: **Christopher Collison** is Head of Strategic Communications and Business Development at Veedoo, a digital communications agency based in Ukraine and the EU. He previously worked on foreign assistance projects in Ukraine funded by USAID, FCDO and other agencies.

When Russia launched its full-scale invasion, many predicted Ukraine's burgeoning tech sector would collapse. Instead, it became one of the country's most resilient lifelines, with Ukrainians writing code through blackouts and reinventing the tools of modern warfare. Today, Ukraine is a laboratory for innovation under fire. The question is no longer whether its tech can deliver, but whether Europe and North America will be smart enough to seize the investment opportunities this creates. Viktoriia Honcharuk, Head of Defense Tech at the Snake Island Institute and a combat medic, put it plainly: "Ukraine is the world's most advanced R&D office in defense tech. If you're serious about the future of warfare and technology, this is where you need to be."

Before the full-scale invasion, Ukraine's IT sector was a flagship export industry, growing at double-digit rates each year. By 2021, it had reached \$6.9 billion in service exports and accounted for around 4% of Ukraine's GDP. Then Russian tanks rolled over the border. The sector didn't collapse, but it did contract. Tech companies faced mass displacement, infrastructure attacks, and talent shortages. The sharpest blow, however, came not from the war itself but from hesitation abroad. Nearly a third of Ukraine's large and medium-sized IT firms reported revenue drops of 10–50% in the first 18 months of the full-scale invasion, driven largely by foreign partners pulling out. More than 25,000 IT workers lost their jobs. Despite all this, the industry kept innovating and delivering, even during blackouts and missile strikes.

No sector offers a clearer view what Ukrainian tech talent can achieve than the defense industry. Honcharuk explained how the last three years have reshaped

the way battlefield innovation happens. "In the beginning of the war, we took whatever we could get and used it in the most effective way possible," she explains. "By 2025, we saw more and more brigades saying, 'we're tired of waiting for civilian companies to listen. We'll do our own thing.' Practically every platoon in the Ukrainian army now has its own small R&D shop to create what they need based on their mission."

The changes taking place on the front lines and in the Ukrainian defense tech sector are rewriting the rules of military technology. According to Honcharuk, soldiers are rebuilding drones while Ukrainian and especially foreign suppliers often struggle to keep up with rapidly evolving battlefield needs. Some units have gone further, creating entirely new systems. The 21st Regiment, for example, designed the Pavuk Dopkhina, an AI-enhanced drone retransmission platform to overcome Russian jamming. This grassroots model is faster than traditional defense R&D, where projects can often take years to advance from concept to serial production.

Some international engagement is already underway. A number of US funds have made direct investments in Ukrainian robotics firms, and the US military has contracted Ukraine's Himera to supply secure communications systems. Meanwhile, Ukrainian startups like Fire Point (developer of the FP-5 Flamingo cruise missile) and Tekhnari (creator of the Mongoose interceptor) are attracting global attention. Europe is also beginning to show more interest in Ukraine's battle-tested defense tech startups, but the mood among European investors is still cautious. For now, risk remains the dominant narrative. Many in Ukraine view this as shortsighted. "The higher the risks, the higher the returns. Risk is manageable if properly structured with the necessary due diligence, particularly if you are in Ukraine. What international investors should be seeing is an opportunity to back the next big thing," says Honcharuk.

The investment potential is obvious. Wartime Ukraine is in a unique position to offer combat-proven innovation at speed and scale that can save lives today and shape Western defense strategies tomorrow. Investment-ready areas include naval drones for harbor defense, UGVs, deep-strike systems, interceptors and counter-drone technology, and AI research labs with dual civilian and defense applications.

How should the West engage? Honcharuk sees no single model but points to several pathways: joint ventures with startups to co-develop battlefield-tested systems, procurement partnerships to trial equipment with the military, and equity investment. Like many colleagues, she believes it is critical to establish a physical presence in Ukraine to stay connected to the country's front line innovation ecosystem. Above all, she stresses the need for constant communication. "Speak to the military. The soldiers are the sole holders of expertise in defense tech in Ukraine. Invite them to conferences. A lot of international event organizers seem to think Ukrainian soldiers can't leave the country, but they can. We help facilitate their travel because we understand how important it is for the Ukrainian military to be present at industry events."

Europe and North America face a choice: invest now and help shape an innovation ecosystem that is redefining the future of security and digital resilience, or stand back and risk missing the chance to learn and build with some of the world's most advanced defense tech innovators. As Honcharuk puts it, "There are only two countries in the world who truly know how to fight a modern war: Ukraine and Russia. You have to choose which one to invest in and learn from."

## FALCONS: UKRAINIAN INNOVATION IN ELECTRONIC WARFARE

Falcons is a Ukrainian defense technology company born on the battlefield and driven by the urgent need to counter evolving electronic threats. We specialize in advanced radio-frequency direction-finding systems and complementary solutions that empower defense forces to detect, track, and neutralize hostile signals in real time. Combining deep engineering expertise with frontline combat experience, Falcons delivers technologies that are not only innovative but proven under the most demanding conditions of modern warfare.

### Products

**ETER** — a portable, passive radio-frequency direction finder capable of locating enemy electronic emissions with high precision. Unlike bulky NATO-grade systems, ETER is lightweight, mobile, and cost-effective, making it accessible for units operating in dynamic combat environments.

**Integrated Modules & UAV Solutions** — beyond direction-finding, Falcons develops adaptable technologies designed to extend mission capabilities. These modular systems are tailored to different platforms and allow operators to address diverse challenges across electronic warfare and reconnaissance domains.

### Why legacy systems fall short

Many European air-defence assets were built for a different era — heavy, expensive, and optimised for high-end state threats. Against today's swarm of cheap UAVs, these systems are slow, costly to deploy, and often ineffective. Recent drone incursions over European military sites and repeated airspace violations show the gap clearly: traditional responses with jets or missiles are overkill for disposable drones. Falcons' portable, cost-efficient solutions close this gap with speed and precision.

### Unique Value

Falcons stands apart by offering solutions that combine **accuracy, mobility, and resilience** in a single package. While NATO analogues often remain expensive and logistically heavy, Falcons' systems are battle-tested, rapidly deployable, and far more cost-efficient. This agility allows defense forces to scale capabilities quickly and effectively — an essential advantage in today's fast-moving conflicts.



Disclaimer: For security reasons, we are showcasing a render of ETER instead of actual field photos.

### Vision

Our long-term vision is to build a fully integrated **Detect—Confirm—Strike** chain, enabling allied forces to locate, verify, and eliminate threats with unmatched speed and precision. Ukraine, as the frontline of global security, serves as the ultimate proving ground for these technologies. What works here will protect Europe, NATO, and democracies worldwide tomorrow.

### Investment & Strategy

In 2025, Falcons secured investment from **Green Flag Ventures (USA)**, a strategic step in scaling our solutions beyond Ukraine. This capital accelerates our roadmap toward NATO certification, export readiness, and expanded R&D. By uniting investors, engineers, and warfighters, Falcons is creating a new generation of defense technologies that bridge the gap between urgent battlefield needs and global security demands.

**“** Falcons is not just building technology – we are building resilience for democracies worldwide.

**Yehor Dudinov**

CEO | Co-Founder of Falcons LLC





# American University Kyiv partners with business to increase opportunities for young Ukrainians

AUK is working with Ukrainian companies “to produce global leaders who stay local”



About the interviewee: **Dan Rice** is President of the American University Kyiv

When the American University Kyiv was established in early 2022 on the eve of Russia’s full-scale invasion, the initial vision was to focus on establishing a strong presence in the Ukrainian capital. Almost four years on, the university now also has a second campus five hundred kilometers away in Dnipro, with talks ongoing over potential further regional expansion to other cities of Ukraine.

This remarkable institutional evolution is a prime example of the resilience, adaptability, and innovation that have come to define wartime Ukraine. It also offers a potential model for cooperation between the education and business sectors that could help Ukraine counter the negative demographic impact of the war and safeguard the country’s future development.

AUK President Dan Rice sees the university’s Dnipro campus, which was launched in 2024, as providing a framework for similar campuses in other major regional centers throughout Ukraine. The initiative to open a campus in Dnipro originally came from the city’s business community, with local business leaders looking to create more incentives for young Ukrainians to stay in the region. Supporters include BGV Group Management of Hennadii Butkevych, Biosphere, Work.ua, Kormotech, Comfy, AV Metal Group, and others members of the INSPIRA and LEAD business communities, along with Nova Poshta and Visa Ukraine. “The whole goal was to save the next generation and keep them in Dnipro by providing young people with hope in the future,” says Rice.

This partnership with the business community has made it possible to offer scholarships to all students at the Dnipro campus. Cooperation also extends to paid internships at participating companies, a novel concept for Ukraine which provides valuable real world experience while serving as a potential pathway to job opportunities upon graduation. “The model we’re developing by partnering with businesses is unique in today’s Ukrainian higher education industry,” Rice explains. “Companies provide scholarships and internships, while we provide graduates with an international mindset and the knowledge to succeed professionally”

AUK is currently exploring opportunities for further regional expansion.

Rice says he is confident that any new AUK campuses will mirror the standards set in Kyiv and Dnipro. These include access to the cutting edge international curriculum of Arizona State University, fully English-language undergraduate and postgraduate courses, and what Rice terms as “premier real estate” in prestigious downtown locations to create the right learning environment for students.

AUK’s Kyiv campus certainly meets this criteria and is located in the Ukrainian capital’s historic former river port building on the banks of the Dnipro River. In Dnipro, meanwhile, the AUK campus is situated inside the city’s landmark Menorah Center. “I believe it has everything you could want from a world-class education center,” says Rice of the Dnipro campus facilities. “We see this as being our brand. We want to make sure we have the best location, the best faculty, the best students, and the best graduates.”

While every effort is being made to provide a world-class campus environment for AUK students, Rice stresses that the university is also fully attuned to the current wartime realities of population displacement and is conscious of the need to ensure that young Ukrainians can continue to study in Ukraine, wherever they may be. With this in mind, the university has invested significant resources to create the conditions for effective distance learning. “We have the best technologies and are perfecting the delivery,” Rice says. “I’d say that one of our biggest strengths as an institution is our ability to deliver an amazing educational experience either in person or remote, whatever is best for the individual student.”

AUK’s hybrid approach to in-person and distance learning makes sense at a time when millions of young Ukrainians are living outside the country. Universities across Ukraine have reported sharp drops in admission numbers since the onset of Russia’s full-scale invasion in 2022, with many school leavers seeking to continue their education in the neighboring EU. This trend has escalated further in recent months following the August 2025 relaxation of martial law restrictions, which allowed Ukrainian males aged eighteen to twenty-two to leave the country. Rice says this makes it all the more important to provide Ukrainian students with the best possible prospects at home. “The demographic challenges Ukraine faces are way bigger than AUK, but we’re trying to play our part in retaining the top talent here.”

AUK’s rapidly expanding international internship program gives students the opportunity to travel to the United States, the UK, and a host of other countries each summer to gain vital professional experience, but Rice stresses that the aim is for them to then apply these lessons in Ukraine. “These internships can be life-changing experiences for young Ukrainians. However, our goal is to provide students with the skills to deliver here for Ukraine. We want our graduates to be global leaders who choose to stay local,” he offers.

Looking ahead, the AUK President believes the university can help bridge the gap between Ukraine, Europe, and America by producing graduates equipped to empower their country’s integration into the wider Western world. He anticipates expanding cooperation with the Ukrainian business community, as Ukrainian company owners increasingly recognize the need to invest in the emerging generation. This may mean more new internships and real life job opportunities as the university continues to adapt to wartime conditions and position itself to meet the country’s postwar needs.



AUK welcomed Bachelor’s degree students at its Kyiv and Dnipro campuses at the start of the 2025 academic year as the university continues to expand





# Ukraine will teach Europe the art of drone warfare

Ukraine's experience since 2022 demonstrates that training is just as important as technology



As Europe races to strengthen its defenses against the mounting threat posed by Russian drones, more and more countries are looking to learn from Ukraine's experience. Speaking in October, Danish Prime Minister Mette Frederiksen acknowledged that Ukraine is currently a world leader in drone warfare and called on her European colleagues to "take all the experiences, all the new technology, all the innovation from Ukraine, and put it into our own rearming."

It is clear that Europe has much to learn. A spate of suspected Russian drone incursions during the second half of 2025 have highlighted the continent's vulnerability to drone-based aggression and raised fundamental questions over whether European armies are currently preparing for the wrong kind of war. While Europe's rearmament efforts continue to gain ground, even big spenders like Poland remain focused primarily on traditional weapons systems. This is fueling concerns that European defense policymakers may not fully appreciate the growing dominance of drones on the battlefields of Ukraine.

Ukraine's embrace of drone warfare since 2022 can provide Kyiv's partners with a wide range of important insights. Following the onset of Russia's full-scale invasion almost four years ago, Ukraine turned to relatively cheap drone technologies in order to offset Moscow's often overwhelming advantages in conventional firepower and reduce the country's dependence on Western weapons. As a result, the number of Ukrainian drone producers skyrocketed from a handful of companies to hundreds, while overall drone output has shot up to millions of units per year.

Ukraine's vibrant prewar tech sector has proved a major asset, serving as fertile ground for the dynamic expansion of the country's defense sector. Meanwhile, Ukrainian initiatives like the government-backed Brave1 defense tech cluster have helped to empower innovators and optimize cooperation between the army, the state, and individual drone producers. In summer 2024, Ukraine became the first country to establish a separate branch of the military dedicated to drones with the launch of the Unmanned Systems Forces. The results speak for themselves. Drones are now thought to be responsible for up to three-quarters of Russian battlefield casualties, with Ukrainian army units creating a "drone wall" around ten kilometers in

depth along the front lines of the war. At sea, Ukraine has used naval drones to break the Russian blockade of the country's ports and force Putin to withdraw the bulk of his fleet away from occupied Crimea to the relative safety of Novorossiysk on Russia's Black Sea coast. Kyiv has also deployed an expanding arsenal of long-range drones to strike high-value targets deep inside Russia.

In addition to these offensive roles, drones have become a vital element in Ukraine's defenses. Since 2024, Russia has dramatically increased the production of kamikaze bomber drones, making it possible to launch hundreds of drones at targets across Ukraine in a single night. The sheer scale of these attacks has meant that traditional missile-based air defenses are no longer practical due to the high cost and limited availability of interceptor missiles. Instead, Ukrainian defense companies have focused on developing and producing interceptor drones in large quantities.

So far, European efforts to learn from Ukraine's drone warfare experience have concentrated on securing access to the latest Ukrainian innovations. This approach certainly makes sense. However, many Ukrainian specialists have stressed that as their European colleagues look to develop drone capabilities of their own, effective training programs will be just as important as advanced technologies.

Maria Berlinska, who heads Ukraine's Victory Drones project, has argued that up to 90 percent of success in drone warfare depends on the training of the team behind the drone rather than the technology involved. "A drone on its own, without the coordinated work of the team, delivers nothing," she commented in an October 2025 article addressing the need for skilled drone crews.

Training an effective drone pilot is a complex task that can take at least three months. Many categories of drone operators must also be able to act as engineers and mechanics with the ability to repair and reconfigure their systems in the field. To help meet this challenge, Ukraine has developed a network of volunteer organizations dedicated to training new drone pilots and preparing them for combat operations. By late 2024, the Ukrainian Ministry of Defense had certified over thirty training centers for drone operators. Novel innovations include a mobile drone school located inside a converted bus.

Speaking to Euronews in October, Ukrainian drone warfare expert Fedir Serdiuk warned that Europe was currently focusing too much on drone technologies while overlooking the need to train operators and commanders in the effective battlefield use of drones. "I don't see as many training centers being built as factories. It's a major mistake. Not only for technical skills but also for tactical skills," he commented.

As the world adapts to the new era of drone warfare, Ukraine appears poised to play a central part in the training of European armies. Ukrainian trainers have already reportedly begun sharing their expertise with a number of countries including Britain, Denmark, and Poland. This trend reflects an important eastward shift in Europe's defense landscape, with Ukraine emerging as a key contributor to the continent's future security. Ukraine's contribution will draw heavily on technological innovations developed during the war with Russia, but it will also emphasize the importance of training.

About the author: **David Kirichenko** is an associate research fellow at the Henry Jackson Society

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The VMHE team is pleased to share with readers the **SCIENTIFIC RESEARCH**, which is a contribution to the development of a nationwide program for families of military and veterans, who at home bear the brunt of the secondary consequences of the service of their loved ones to Ukraine, waiting and hoping for their safe return, and subsequently helping them to return to civilian life

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# What is the Coalition of the Willing actually willing to do?

Europe’s reluctance to risk war with Russia limits the scope of any military role in Ukraine

Since early 2025, Britain and France have been working to establish a Coalition of the Willing uniting nations committed to securing a lasting peace in Ukraine. This initiative is a key element of European efforts to convince the Trump administration that it is prepared to take the lead in ending the Russian invasion of Ukraine and enforcing the terms of any future peace deal. While dozens of countries have voiced their readiness to join this loosely defined coalition, it remains far from clear exactly what is being proposed. Crucially, there is a lack of clarity over exactly what form a potential European military presence in Ukraine could take and what functions participating troops would be expected to serve. This has given rise to some fundamental questions over the nature and goals of a possible future reassurance force. In the final analysis, what is the Coalition of the Willing actually willing to do in Ukraine? The biggest question of all is whether European troops in Ukraine would be permitted to fight back if attacked by Russia. Russian opposition to a Western military presence in Ukraine is well known, with Putin repeatedly stating that any European troops would be regarded as legitimate targets. At the same time, the Kremlin's eagerness to test Western resolve would likely be balanced by fears in Moscow that any acts of Russian aggression could end up backfiring and strengthening Europe’s commitment to stand with Ukraine. Nevertheless, the obvious potential for unpredictable escalations means that any Western soldiers deployed to Ukraine would almost certainly be limited to areas far away from the front lines. Since 2022, European leaders have provided ample proof of their desire to avoid a direct military confrontation with the Kremlin. This limits the scope of any reassurance force, but it does not mean that a European military presence in Ukraine would be entirely useless. France’s President Macron has repeatedly spoken of deploying Western troops to rear areas as a way of establishing red lines for the Kremlin. Meanwhile, US Special Envoy Keith Kellogg has suggested a European military presence on the right bank of the Dnipro River to safeguard central and western Ukraine. This could help create the security and confidence necessary for Ukraine’s revival.



Photo: president.gov.ua

European military personnel deployed inside Ukraine could make a meaningful contribution to a possible air shield over the country. This is widely regarded as the most realistic form of Western military support for Ukraine, with air force squadrons from participating countries and enhanced air defenses combining to guard Ukrainian airspace against Russian missile and drone attacks. Western forces based in Ukraine could potentially operate air defense systems, manage logistics, and provide ground support for the growing fleet of foreign jets in service with the Ukrainian Air Force. European forces could also take responsibility for repairing and maintaining the huge amounts of Western weaponry donated to Ukraine since 2022. Kyiv’s partners have provided a vast array of military kit ranging from hand-held anti-tank weapons and air defense systems to mobile artillery and armored personnel carriers. Keeping all this in working condition is a herculean task that requires thousands of Ukrainians who could theoretically be replaced by their European counterparts. It may even be possible for units from partner countries to take responsibility for the equipment delivered by their respective governments. In addition to these more direct contributions to Ukrainian security, a European reassurance force could help train the Ukrainian military. At present, most of the specialized training that Ukrainian

soldiers and commanders receive takes place outside the country. This is expensive and inefficient. Establishing a comprehensive training program inside Ukraine would save both time and money. It would also have the added benefit of improving knowledge exchange between Ukrainian troops and their European colleagues. There are no illusions in Ukraine over the potential role of foreign soldiers. Nobody believes that the presence of a reassurance force would be enough in itself to deter further Russian aggression. On the contrary, Ukrainians are well aware that their country’s only truly credible security guarantee is the Ukrainian army. At the same time, troops from the Coalition of the Willing could boost the Ukrainian military in meaningful ways. European soldiers could play a supporting role in areas such as logistics, maintenance, and air defense, while contributing to the training of Ukrainian troops. Ukrainians do not expect anyone to fight for them. They would welcome the presence of European soldiers on the ground in Ukraine, but there is also widespread recognition that they must defend themselves and their nation. A reassurance force could serve as a meaningful element within a broader deterrence package, but the Coalition of the Willing would be well advised to focus its energies primarily on the practical goal of creating a Ukrainian military strong enough to deter the Kremlin.



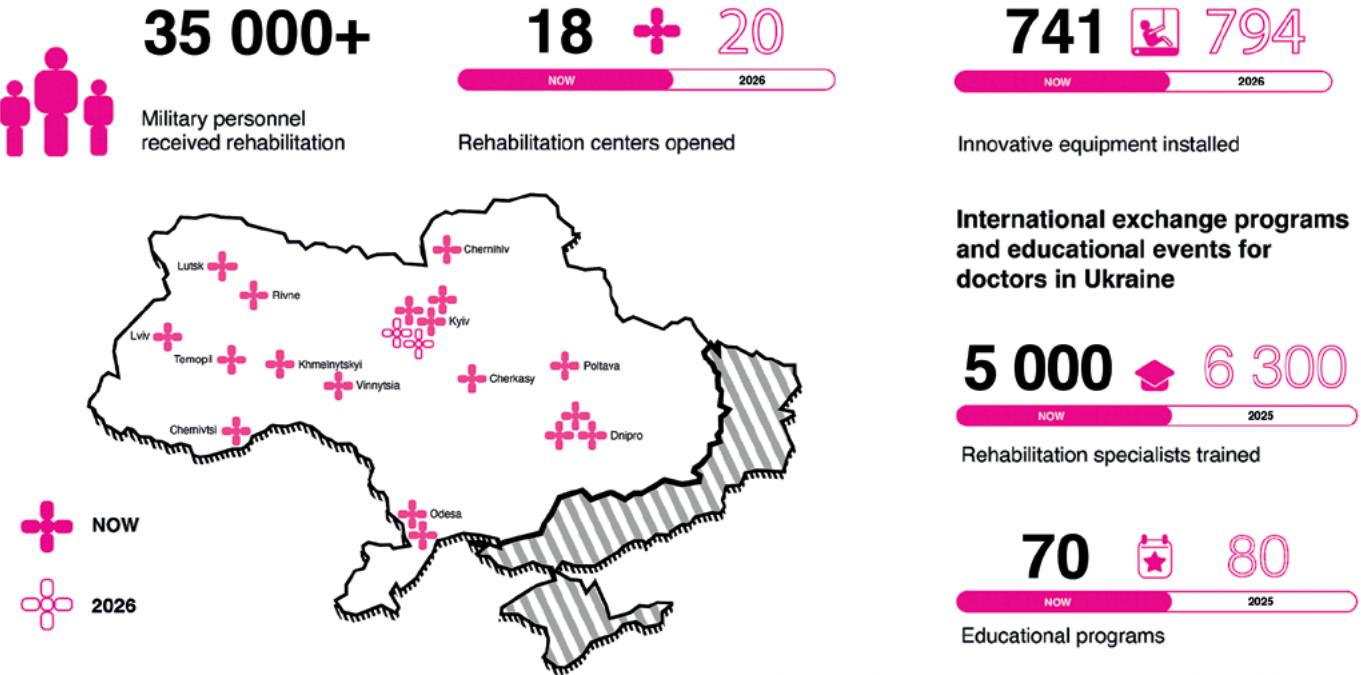
# State-of-the-art rehabilitation for Ukrainian defenders

RECOVERY is a network of innovative rehabilitation centers for wounded soldiers in Ukraine. The project was founded by Victor and Olena Pinchuk in gratitude to Ukrainian defenders who are heroically resisting Russian aggression.

Currently, 18 RECOVERY rehabilitation centers provide free services in the following cities: Cherkasy, Chernihiv, Chernivtsi, Dnipropetrovsk region (three centers), Khmelnytskyi, Kyiv (three centers), Lutsk, Lviv, Odesa (two centers), Poltava, Rivne, Ternopil, Vinnytsia. The project founders plan to expand the network to at least 20 innovative rehabilitation centers, providing rehabilitation to about 27,000 soldiers annually.

*"With deep gratitude to our defenders, we are creating a state-of-the-art rehabilitation network. Through this project, we aim to ensure that Ukrainian servicemen and women wounded in the fight for our nation's freedom can recover close to their families while receiving world-class medical care."*

Svitlana Grytsenko, Head of the Recovery Project and Board Member of the Victor Pinchuk Foundation



About the author: **Mykola Bielieskov** is a research fellow at the National Institute for Strategic Studies and a senior analyst at Ukrainian NGO “Come Back Alive.” The views expressed in this article are the author’s personal position and do not reflect the opinions or views of NISS or Come Back Alive.

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# UN probe: Russia's 'human safari' is a crime against humanity

## UN investigators confirm Russia is systematically hunting and killing Ukrainian civilians

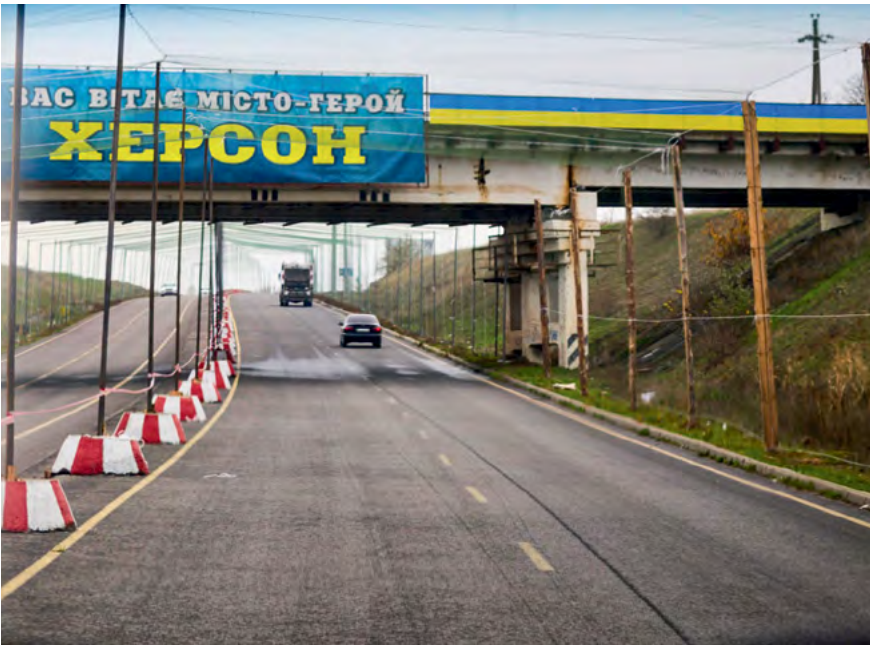
Russia is deliberately targeting Ukrainian civilians in a deadly drone strike campaign that aims to depopulate large parts of the country, according to a United Nations report released in October 2025. The probe by UN human rights investigators found that Russia's actions in southern Ukraine amount to the crimes against humanity of "murder and of forcible transfer of population."

The UN Human Rights Council-appointed Independent International Commission of Inquiry on Ukraine conducted an extensive investigation into Russian drone attacks in an area spanning more than 300 kilometers on the right bank of the Dni-pro River in southern Ukraine, including parts of the Dnipropetrovsk, Kherson, and Mykolaiv provinces. Based on large quantities of publicly available video evidence and interviews with over 200 Ukrainian citizens, the probe concluded that Russia was guilty of "systematically coordinated actions designed to drive Ukrainians out of their homes."

Russian military drone operators in southern Ukraine were found to have routinely bombed pedestrians along with public transport, private homes, and civilian infrastructure in a bid to establish a "permanent climate of terror." Some of the targeted areas in southern Ukraine are now "almost entirely vacated."

At least two hundred Ukrainian civilians have been killed in these drone attacks since July 2024, while thousands more have been injured. The UN investigation identified numerous instances on Russian drone attacks on first responders, including the bombing of ambulances attempting to provide emergency aid to victims following earlier strikes. With sudden death from above now an everyday fact of life for the local population, residents of southern Ukraine reported feeling hunted and referred to the relentless Russian drone attacks as a "human safari."

The drones deployed by the Russian military in this bombing campaign all feature video cameras allowing operators to select and track victims, confirming the deliberate and calculated nature of the killings. "All the types of drones used in these attacks are equipped with live streaming cameras that focus on particular targets, leaving no doubt about the knowledge and intent of the perpetrators," the UN report confirmed. Russian intent is further underlined by the widespread practice of posting video footage online celebrating drone attacks on civilians. These posts are often accom-



"Welcome To Hero City Kherson": A main road leading into the southern Ukrainian city covered with netting to protect against the ever-present threat of Russian drone attacks (photo: president.gov.ua)

panied by menacing language and warnings for remaining Ukrainian residents to flee the area. The recent UN report underscores the industrial scale and systematic nature of the Russian war crimes taking place in Ukraine. The drone attacks aimed at displacing the civilian population in the Dnipropetrovsk, Kherson, and Mykolaiv provinces are part of a far broader Kremlin campaign to render much of Ukraine unlivable. This depopulation strategy is designed to undermine Ukrainian resistance and increase the pressure on the Kyiv authorities to capitulate, while also generating fresh waves of Ukrainian refugees and setting the stage for further Russian advances.

In addition to the human safari tactics employed in regions of southern Ukraine located close to the front lines, Russia is engaged in a nationwide bombing campaign of civilian infrastructure that aims to deny Ukrainians access to basic amenities such as heating, electricity, and running water. These attacks are part of a long-running Russian airstrike offensive that escalates each year on the eve of the winter season as the Kremlin seeks to weaponize subzero temperatures and freeze the Ukrainian population into submission.

During 2025, Moscow also significantly increased the bombing of residential districts and other civilian targets such as hospitals and kindergartens in

cities across Ukraine. As a result of this intensification in Russian drone and missile strikes, Ukrainian civilian casualties surged by 27 percent year-on-year during the first ten months of 2025.

The United Nations investigation into Russia's human safari drone campaign in southern Ukraine makes a complete mockery of the Kremlin's cynical attempts to deny targeting Ukrainian civilians. While officials in Moscow insist that the Russian army never conducts strikes on non-military objects and respects the human rights of non-combatants, overwhelming evidence identified by United Nations investigators demonstrates that Russia is in fact engaged in systematic and centrally coordinated efforts to hunt and kill Ukraine's civilian population.

Russia's use of the latest military drone technologies to conduct a grotesque and barbaric human safari across southern Ukraine marks a grim new milestone in the long history of Kremlin war crimes. The decision to target the Ukrainian civilian population in this deliberate and coordinated manner is a chilling reminder that the current Russian invasion is not only a ruthless attempt to extinguish Ukrainian statehood and national identity; it is also a direct attack on the fundamental principles of international law that threatens to set a disastrous precedent for the future of global security.



In the Kharkiv metro, children keep learning — even as sirens sound above. East Europe Foundation contributed to equipping several classrooms as part of a broader joint effort

## Safe spaces for learning

## Even during war

While Ukraine fights for its future, children deserve a present where they can safely live and learn.

At **East Europe Foundation**, we help local communities meet urgent needs and build long-term resilience. One of our key efforts is **equipping shelters in schools and kindergartens**, ensuring that education continues — even during air raids.

Since 2023, we have built and refurbished **over 90 school shelters across Ukraine** — including in **Kharkiv, Khmelnytskyi, Kyiv, and Chernihiv**. In the **Chernihiv region alone**, we equipped **55 shelters**, just miles from the front line.

From partnering with local governments and NGOs to delivering vital equipment — we do more than respond. We invest in safety, dignity, and the right to learn.



Ukraine's future depends on its children.

Let's **help them return to school** — and to hope. Join us.

[www.eef.org.ua](http://www.eef.org.ua)



# If Ukraine survives Putin loses

The Russian dictator dare not risk a negotiated peace that safeguards Ukrainian statehood

US President Donald Trump spent much of 2025 trying to end the war in Ukraine by offering Vladimir Putin concession after concession while pressuring Kyiv to accept a Kremlin-friendly settlement. The complete failure of these efforts should be a wake-up call for anyone who still believes the Russian dictator can be persuaded to accept a compromise peace.

As US-led negotiations unfolded throughout 2025, Trump repeatedly signaled that he was ready to accept most of the Kremlin's demands. This included allowing Russia to maintain control over occupied regions of Ukraine, ruling out Ukrainian NATO membership, and easing sanctions pressure on Moscow. Trump was so eager to appease Putin that at one point he even reportedly explored the possibility of granting official US recognition for the 2014 Russian seizure of Ukraine's Crimean peninsula. Meanwhile, White House officials further underlined the new administration's accommodating stance by ceasing public criticism of Russia's invasion and withdrawing from international efforts to hold the Putin regime accountable for war crimes committed in Ukraine.

Any settlement based on Trump's proposals would have been easy to sell as a Russian success story. Indeed, many would have regarded it as an unprecedented triumph for the Kremlin. Despite these positive optics, Putin remained utterly unmoved. While he been careful to voice his theoretical support for America's efforts to end the war, he has in practice derailed any hope of meaningful progress toward peace by engaging in endless stalling tactics and insisting on maximalist demands that would mean the effective end of Ukrainian statehood. Why did Putin reject Trump's generous peace terms and refuse to accept victory in Ukraine?

## Battlefield initiative

Putin's most immediate reason for refusing to end the war in Ukraine is because he thinks he is winning. The Russian army is advancing at various points along the front lines, while Ukraine's military is being methodically worn down. Although this progress is proving exceptionally slow, there is no question that Russia currently holds the battlefield initiative and can reasonably expect to prevail in a war of attrition against a far smaller opponent.

Putin has also been encouraged by the limitations of international support for Ukraine. While Kyiv's partners have provided substantial military and financial backing, this aid has consistently been subject to delays or restrictions due to domestic political considerations and widespread Western fears of possible Russian escalation. Current trends also appear to favor Russia, with Trump ending direct American military aid for Ukraine and limiting his involvement to the sale of weapons. The Russian leader therefore has sound military arguments for continuing his invasion while awaiting what he sees as the inevitable Ukrainian collapse.

## Domestic considerations

On the domestic front, Putin has a number of further practical reasons for preferring the harsh realities of war to the unpredict-

ability of peace. Since 2022, he has succeeded in moving the Russian economy onto a war footing, with massive hikes in military spending and payouts to soldiers helping to offset the damage caused by international sanctions. Russian factories now work around the clock and are pumping out more armaments that all NATO member countries combined, while millions of ordinary Russian families with members serving in the military are far wealthier today than in 2022.

Beyond the defense sector, Russian oil and gas exports have been redirected to new markets across the Global South. Meanwhile, Western companies that exited Russia in response to the war have been replaced by local alternatives, creating extensive enrichment opportunities for many within Putin's inner circle. A cease-fire would place this entire economic model in jeopardy, with potentially destabilizing consequences for the country as a whole. The full-scale invasion of Ukraine has produced similar dividends for the Putin regime politically. Since 2022, the Kremlin has exploited wartime conditions to complete Russia's long post-Soviet journey from flawed democracy to dictatorship. Virtually all potential opponents of the regime are now exiled, jailed, or dead. The last vestiges of an independent media have been extinguished, while civil liberties have been further curtailed. There is no meaningful anti-war movement in today's Russia. Nor is there any serious doubt that Putin will remain in power until the end of his current term in 2036, if he lives that long.

## Demobilization and destabilization

In the event of a peace deal, the Kremlin would face the challenge of dealing with hundreds of thousands of demobilized Russian soldiers who have been brutalized by the savagery of the war in Ukraine. Crucially, these men have grown accustomed to exceptionally large salaries and bonus payments that dwarf anything they could expect to receive in their provincial hometowns across Russia. The return of so many military veterans to civilian life would have potentially explosive consequences for Russian society, with significant numbers likely to engage in violent crime or other forms of destructive behavior.

Putin is acutely aware that Red Army soldiers returning from the Soviet war in Afghanistan played a key role in the spiraling banditry of the 1990s. He will be in no hurry to risk a repeat. He has also certainly not forgotten the 2023 Wagner Mutiny, when tens of thousands of rebellious troops marched virtually unopposed on Moscow. While that uprising quickly imploded, it lasted long enough to highlight the dangers posed by large numbers of disgruntled military men.

## Putin's Ukraine obsession

The Russian dictator's refusal to accept Trump's favorable peace terms is in part explained by his heightened expectations of victory on the battlefield and his sense of trepidation over the unpredictable domestic consequences of an end to hostilities. However, ►►





# *“Putin will not stop unless he finds himself confronted with the threat of military defeat in Ukraine and the prospect of a new Russian national collapse in the tradition of 1917 and 1991”*

the decisive factor fueling Putin’s determination to continue the war is his conviction that Ukrainian statehood poses an existential threat to Russia and must be extinguished altogether. This has always been the primary motive behind the invasion and reflects deep-rooted fears shared by Putin and other Kremlin leaders over the potential breakup of the Russian Federation. Putin views Ukraine as an indivisible part of Russia’s historical heartlands and regards the modern Ukrainian state’s separation from Russia as a “geopolitical catastrophe” that symbolizes the injustice of the Soviet collapse. Like many from his generation, Putin is haunted by the grassroots pro-democracy campaigns and independence movements that fueled the fall of the USSR. This has helped to convince him that the consolidation of an independent and democratic Ukraine could spark the next stage in a Russian imperial retreat that began with the 1989 fall of the Berlin Wall. Putin’s obsession with Ukraine as a potential catalyst for Russian imperial collapse dates back to Ukraine’s 2004 pro-democracy Orange Revolution has been increasingly evident throughout his reign. For much of the past two decades, he has insisted that Ukrainians are actually Russians (“one people”). During the build-up to the full-scale invasion, he began attacking Ukraine more explicitly as an artificial “anti-Russia” that could no longer be tolerated. Six months before the launch of the invasion, Putin took the highly unusual step of publishing an entire 5000-word essay detailing his rejection of Ukraine’s right to exist.

## **Ruthless Russification**

The actions of the Russian army in occupied Ukraine have mirrored Putin’s genocidal rhetoric. In Ukrainian regions currently under Kremlin control, thousands of community leaders, elected officials, activists, veterans, and patriots have been detained and dispatched into a vast network of prison camps. Those who remain are being forced to accept Russian passports and subjected to ruthless Russification, with all traces of Ukrainian statehood, culture, and history systematically erased. The Kremlin’s carefully coordinated campaign to eradicate Ukrainian national identity reveals the central truth behind Russia’s invasion. The war that Putin first unleashed in 2014 and escalated in 2022 aims to destroy Ukraine as a state and as a nation. This helps to explain why Putin has shown such little interest in the terms offered by Trump. While the American proposals may have appeared attractive to outsiders, Putin knows he cannot risk a settlement that stops short of Ukraine’s complete capitulation.

He is painfully aware that any peace deal guaranteeing Ukraine’s continued existence as an independent state would be viewed in Moscow as a historic Russian defeat. In other words, if Ukraine survives, Russia loses.

## **Wanted: Western political will**

If Trump and other Western leaders wish to change the calculus in the Kremlin and convince Putin to end the war, they must learn the lessons of the past year. Clearly, appeasement will not work. Instead, it is essential to transform the military realities on the ground and force Putin to question his current confidence in Russian victory. This means providing Ukraine with the weapons to defend its cities from bombardment, regain the initiative on the battlefield, and bring the war home to Russia itself. The West has the tools to achieve all these goals. All that is missing is the requisite political will. Anything less will prolong the war and embolden Putin to escalate further, both in Ukraine and beyond. Additional sanctions are also evidently required in order to upset Russia’s robust wartime economy and persuade Putin that continuing the invasion will eventually bankrupt his country. This will require further robust measures against Russia’s energy exports, along with secondary sanctions targeting countries involved in helping Moscow bypass present measures. In parallel, the numerous European nations that continue to trade with the Kremlin should be unambiguously informed that this will no longer be tolerated.

## **Imperial ambitions**

Most of all, Western leaders must force Putin to abandon his imperial ambitions and finally accept the irreversible historical reality of an independent Ukraine. This will require far greater resolve than anything the West has demonstrated since 2022, but it is the only way to secure a sustainable peace. Putin’s anti-Ukrainian crusade has come to define his entire reign, reflecting his burning ambition to reverse the verdict of 1991 and revive the Russian Empire. He has gambled everything on his ability to extinguish Ukrainian independence, and is prepared to go to almost any lengths in pursuit of this criminal goal. From Putin’s perspective, the stakes could hardly be higher and the benefits of continuing the war currently far outweigh the costs. This will only change if he finds himself confronted with the threat of military defeat in Ukraine and the very real prospect of a new Russian national collapse in the tradition of 1917 and 1991.



**Razom for Ukraine delivers, educates and activates.**



Razom is on a mission to build a secure, prosperous, and democratic Ukraine. After years of unrelenting war and extraordinary resilience under pressure, Razom invests in the power of the Ukrainian people. Our projects help Ukrainians heal, grow, and rebuild now, with an eye toward lasting, systemic impact.

We support first responders, frontline medics, healthcare providers, and community-based organizations in Ukraine with aid, training, and the networks they need for both immediate relief and long-term resilience.

We advocate for bipartisan U.S. policies that uphold Ukraine’s sovereignty, democratic future, and a just, lasting peace. We also promote Ukrainian arts, culture, and intellectual life as engines of political insight, emotional connection, and global solidarity.







# HOW TO END THE WAR?



## 2025 YES Conference focuses on pathways to peace

International leaders joined their Ukrainian counterparts at the InterContinental Hotel in downtown Kyiv in September for the 21st annual meeting of the Yalta European Strategy (YES) conference in partnership with the Victor Pinchuk Foundation. This year's event focused on potential pathways toward a just and lasting peace in Ukraine. Speakers included US Special Envoy Keith Kellogg, Finnish President Alexander Stubb, British Foreign Secretary Yvette Cooper, Polish Foreign Minister Radoslaw Sikorski, former French Prime Minister Gabriel Attal, and former British Prime Minister Boris Johnson.

In his keynote address, Ukrainian President Volodymyr Zelenskyy urged world leaders to put more pressure on Russian dictator Vladimir Putin to end the war in Ukraine. "Some may think that territorial swaps or attempts to entice Putin with the resumption of trade with the US can stop this war. This is not the case. The Russian war machine will only stop when it runs out of fuel," commented Zelenskyy. "Really strong pressure is needed so that instead of pursuing the goal of occupying Ukraine or any other country, Putin has to pursue the goal of preserving his own economy and his regime."

*Photos: VictorPinchukFoundation©2025. Photographers: Nicolas Lobet, Valentyna Rostovikova, Frederic Garrido-Ramirez (PRYZM)*







## German chamber of industry and commerce marks new business season in Kyiv

The German-Ukrainian Chamber of Industry and Commerce (AHK Ukraine) marked the start of the new business season in autumn 2025 with a Back to Business Reception on the banks of Dnipro River in Kyiv that brought together members of Ukraine's large German business community along with Ukrainian and international colleagues.

The event was attended by newly appointed German Ambassador to Ukraine Heiko Thoms, who in his opening remarks highlighted the crucial role of German companies in Ukraine's recovery and emphasized business development as a key pillar of German-Ukrainian bilateral cooperation. Ambassador Thoms took up his post in the Ukrainian capital in September 2025.





# IF YOU ARE NOT IN UKRAINE – YOU ARE NOT ON DEFENSE TECH MARKET



## Lviv summit showcases Ukraine’s booming defense tech sector

More than 5000 people from over 50 countries gathered in Lviv in September for the Defense Tech Valley 2025 event showcasing Ukraine’s booming defense tech sector. The two-day gathering at the Arena Lviv football stadium was co-hosted by Ukraine’s Ministry of Digital Transformation and the country’s state-backed defense technology cluster BRAVE1, which aims to support Ukrainian defense tech initiatives and improve cooperation between the public and private sectors in the defense industry. International investments in the Ukrainian defense tech sector totaling over \$100 million were unveiled in Lviv, highlighting the growing appeal and rising profile of Ukraine’s defense tech companies.

The Ukrainian defense sector has expanded rapidly since the onset of Russia’s full-scale invasion in February 2022, with a particular emphasis on technological innovations that enable the country to counter Russia’s often overwhelming advantages in terms of both manpower and conventional firepower. Ukraine has prioritized the development of the domestic drone industry and is now recognized as one of the world leaders in drone warfare. Ukrainian naval drones have turned the tide in the Battle of the Black Sea and forced Russia’s navy to retreat from Crimea, while Ukraine’s growing fleet of long-range bomber drones regularly strike targets deep inside Russia.







# 2025 Odesa International Film Festival highlights Ukrainian resilience

The sixteenth Odesa International Film Festival took place in late September and early October, with thousands of cinema lovers and industry figures gathering for more than one hundred movie screenings along with a range of cultural events. Due to security considerations, the 2025 festival took place in Kyiv rather than Odesa for the second consecutive year. Organizers shared their hopes of being able to host the festival in the Black Sea port city once again in a peaceful Ukraine.

During the official opening ceremony, Odesa International Film Festival President Viktoriya Tigipko emphasized the importance of the ambassadorial role played by Ukrainian cinema. “Today, Ukrainian films have become a recognized voice of truth and resilience. Our success at international film festivals confirms that this voice is needed. Many contemporary Ukrainian films showcase the ability to persevere and speak the truth, even when it is difficult to do so. This strength, creativity, and resilience is the basis of our cultural DNA.”





# Ukraine moves closer to EU dream but corruption concerns remain

Ukraine's bid to join the European Union received a boost in late 2025 with the release of an annual assessment by the European Commission praising the country's progress toward membership. The Commission's yearly report on potential future EU members identified Ukraine as one of the best performers among ten candidate countries, acknowledging advances made by Kyiv in a number of reform areas including public administration, democratic institutions, rule of law, and the rights of national minorities. "Despite Russia's unrelenting war of aggression, Ukraine remains strongly committed to its EU accession path, having successfully completed the screening process and advanced on key reforms," the report noted.

It was not all good news for Ukraine, however. EU officials also raised concerns over backsliding on core anti-corruption reforms that are widely regarded as vital for the country's successful European integration. "Recent negative trends, including pressure on specialized anti-corruption agencies and civil society, must be decisively reversed," the accession review underlined.

Ukrainian aspirations to join the EU first began to take shape in the wake of the country's 2004 Orange Revolution. After almost a decade of meandering negotiations, Kyiv and Brussels were finally ready to sign an Association Agreement in late 2013. However, at the very last minute, Russia pressured the Ukrainian authorities to reject the deal. This act of geopolitical sabotage sparked a second Ukrainian revolution and led directly to the fall of the country's pro-Kremlin government. With his political efforts to thwart Ukraine's European integration unrav-



eling, Russian President Vladimir Putin sought a military solution and launched the February 2014 invasion of Crimea, marking the start of Russia's armed aggression against Ukraine. Following the seizure of the Crimean peninsula, an emboldened Moscow moved quickly to establish Kremlin-controlled "separatist republics" in eastern Ukraine's Donbas region. However, this limited Russian military intervention ultimately failed to derail Ukraine's EU ambitions. Putin responded by raising the stakes even further with the full-scale invasion of 2022.

For over a decade, Ukrainian public support for EU membership has been steadily

increasing in direct proportion to Russia's escalating aggression. An issue that once divided Ukrainians fairly evenly now unites the nation. This is hardly surprising. For millions of Ukrainians, the quest to join the EU has become synonymous with the country's civilizational choice of European democracy over Russian autocracy. The Ukrainian authorities would be well advised to keep this in mind amid mounting domestic and international concerns over wartime corruption and abuse of office. Ukrainians have made staggering sacrifices along the road toward EU membership and will not take kindly to anyone who places this progress in jeopardy.



## BUILDING THE FUTURE OF UKRAINE

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