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AmCham/Citi Survey Doing Business in Wartime Ukraine

January 2026

Doing Business in Wartime Ukraine. January 2026



“After four years of devastating war and energy problems from the full-scale invasion, Ukrainian businesses continue to demonstrate exceptional resilience and operational excellence. The adaptability of Ukrainian companies allows us to view the business climate with cautious optimism. Our research findings confirm this: 61% of respondents expect to grow their business in 2026. The key challenges and priorities remain unchanged: security, energy stability, and the physical and mental well-being of employees.”

Alexander McWhorter

AmCham Ukraine Board of Directors Vice Chair, Citi Ukraine Country Officer



“US and international companies are not waiting for the war to end to make decisions about Ukraine. With 61% planning to expand in 2026, the message to headquarters is straightforward: invest now and scale up and join Ukraine’s recovery to capture first-mover advantage. However, this confidence must be matched by progress in ensuring the rule of law, fighting against corruption, and implementing real and effective judicial reform”

Andy Hunder

President of the American Chamber of Commerce in Ukraine



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RESPONDENTS

72% CEOs

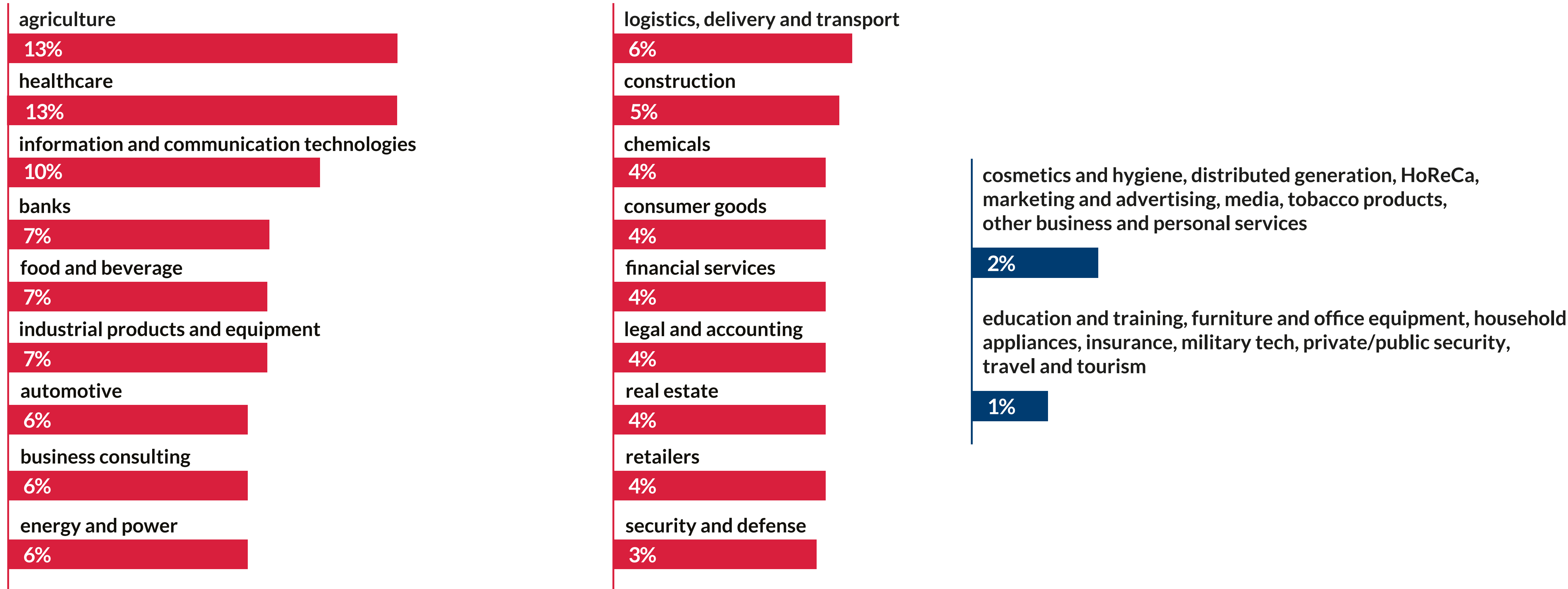
28% Top-managers

137

AmCham member
companies’
representatives

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Companies' operating segments



Does your company continue to operate in Ukraine after 4 years of Russia's full-scale war in Ukraine?

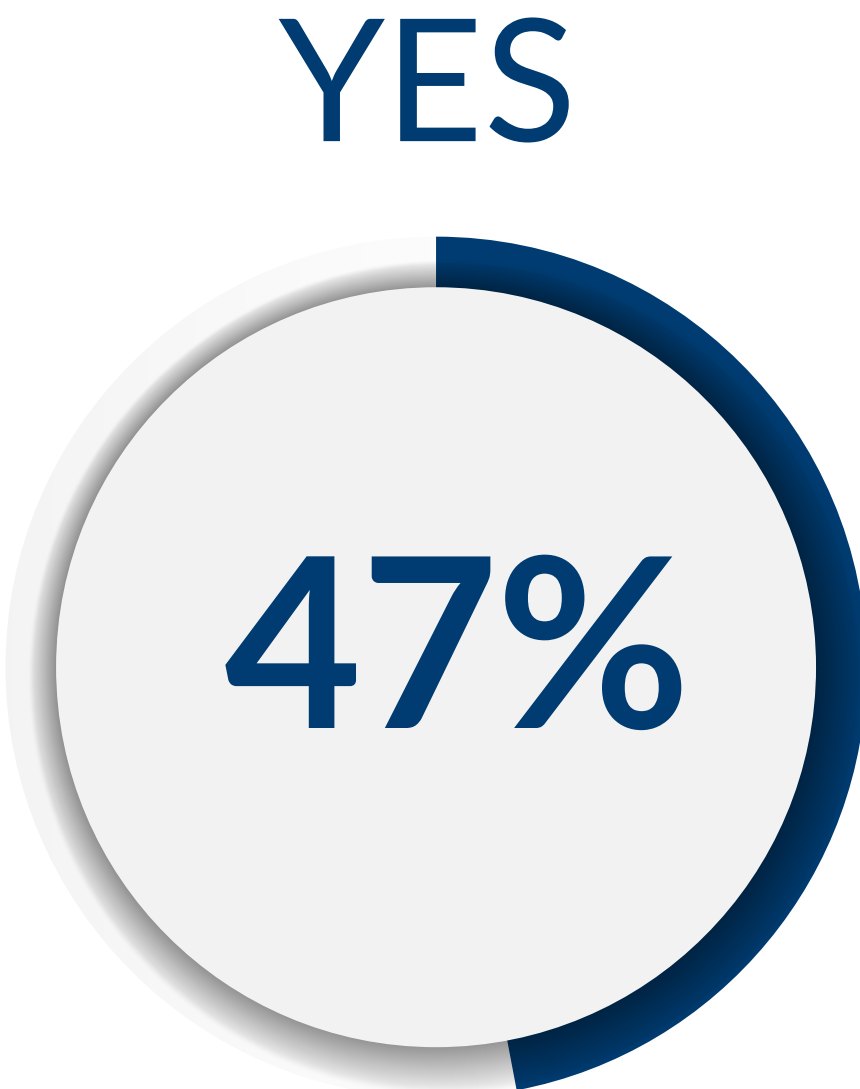
fully operational



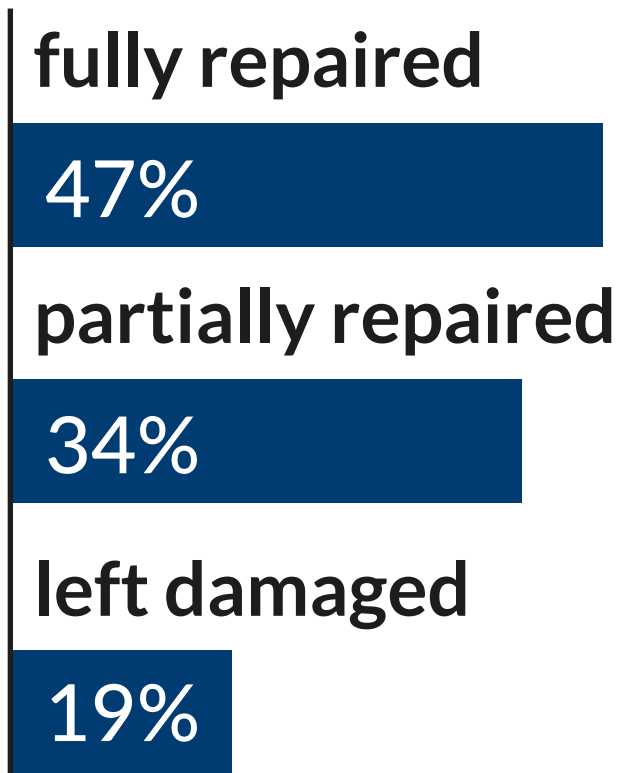
partially operational



Have any of your company's plants/factories/facilities/warehouses/offices been damaged during Russia's full-scale war in Ukraine?

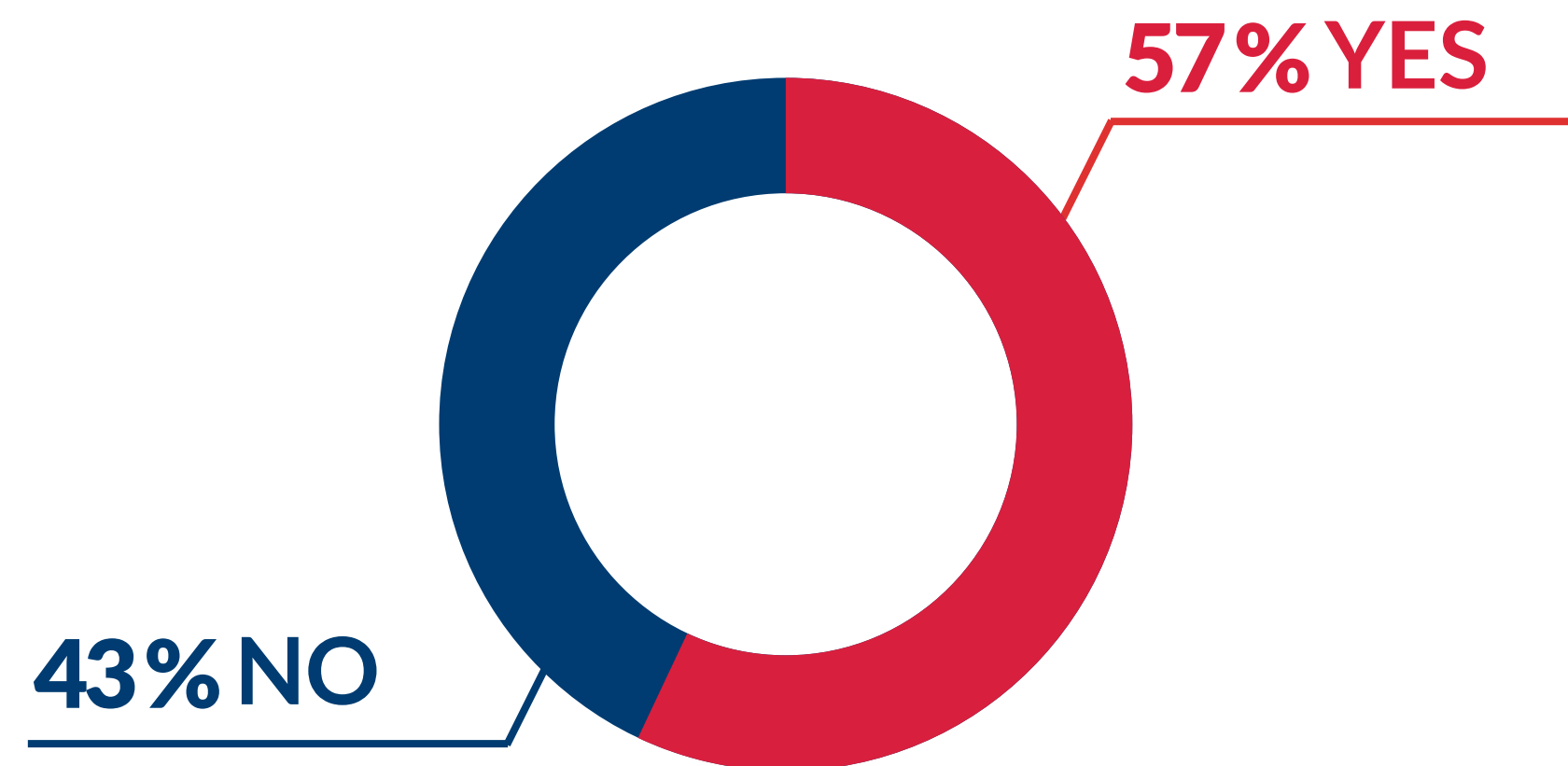


Were your company's assets repaired?

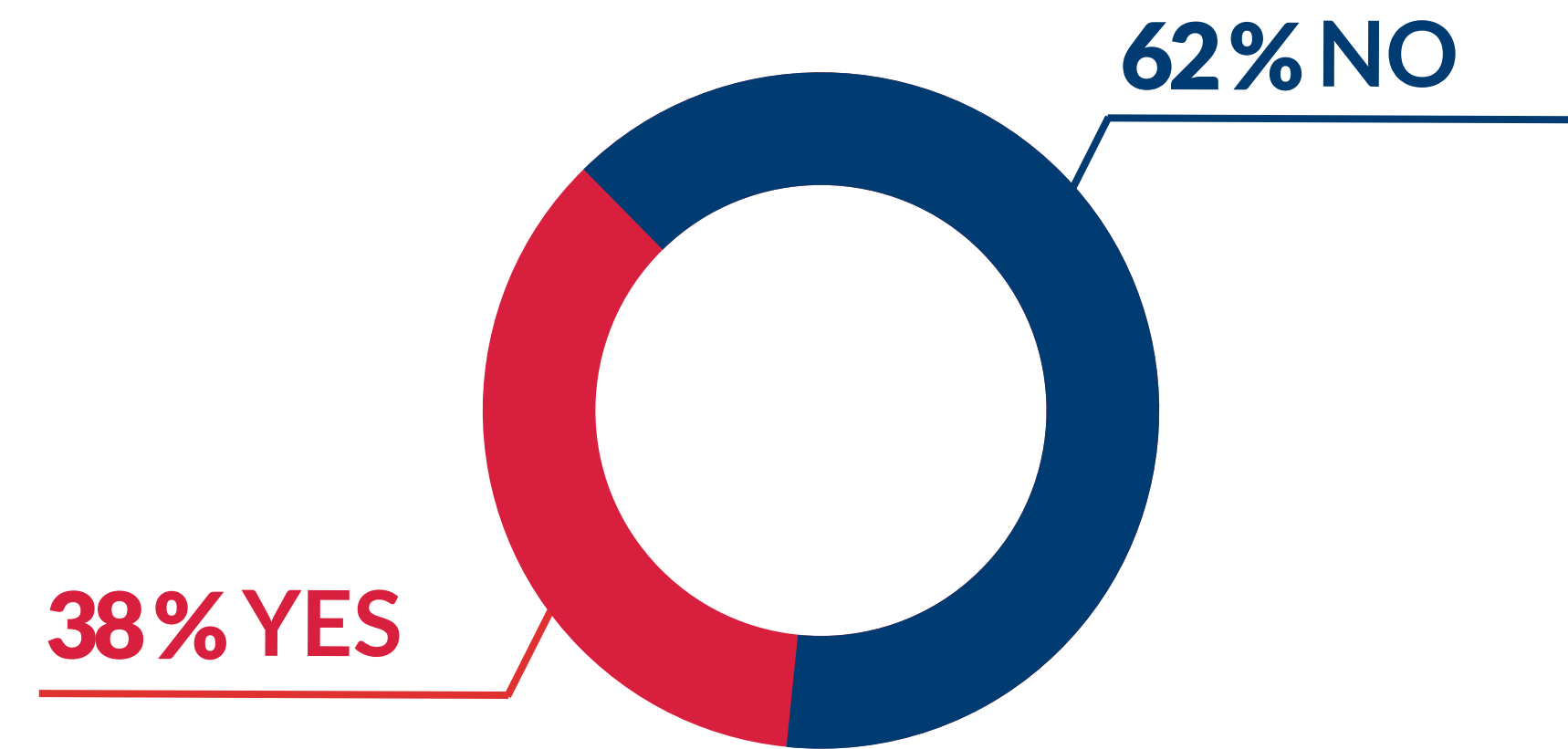


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Have any of your company's employees been injured during Russia's full-scale war in Ukraine?

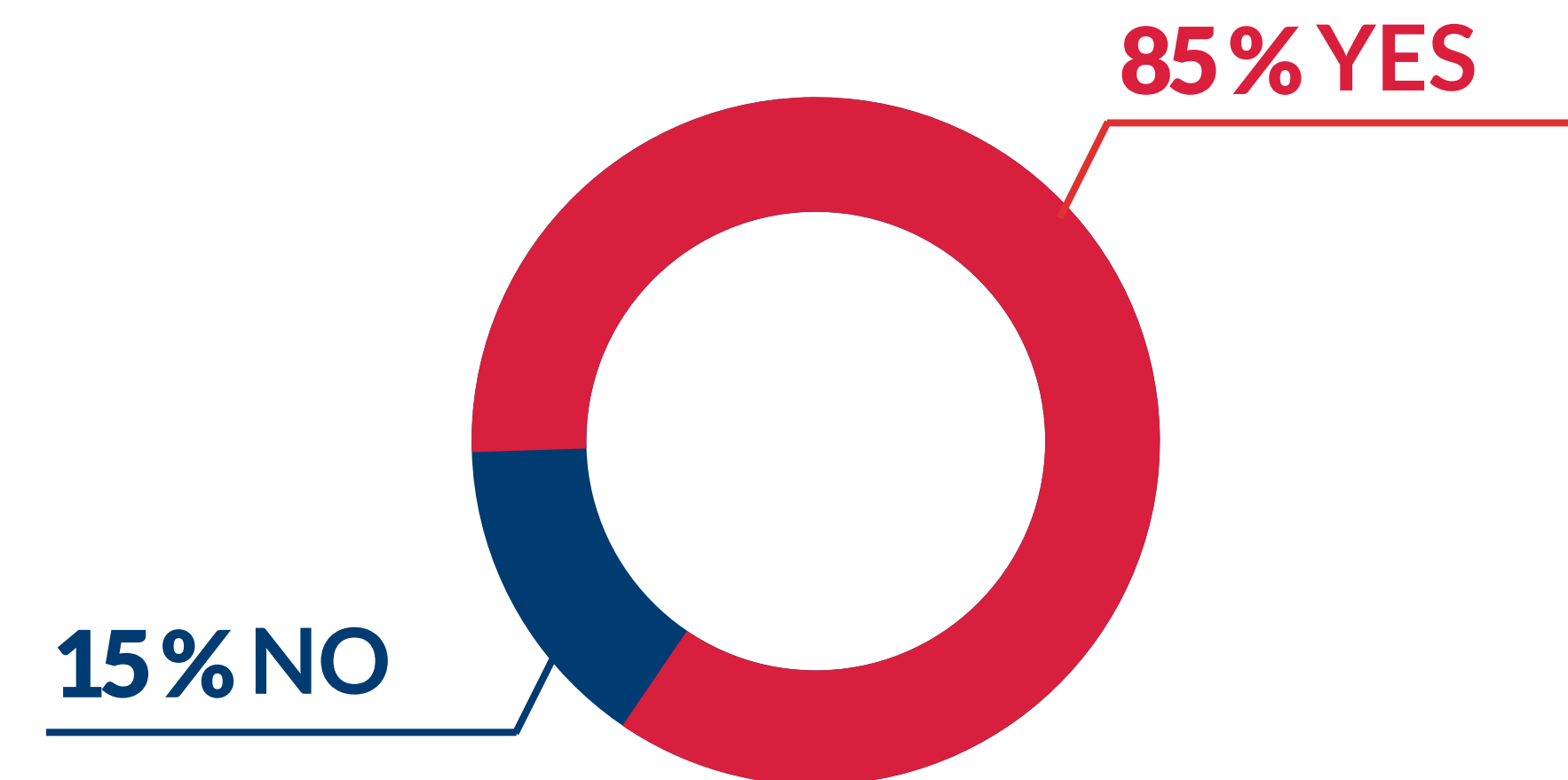


Have any of your company's employees been killed during Russia's full-scale war in Ukraine?

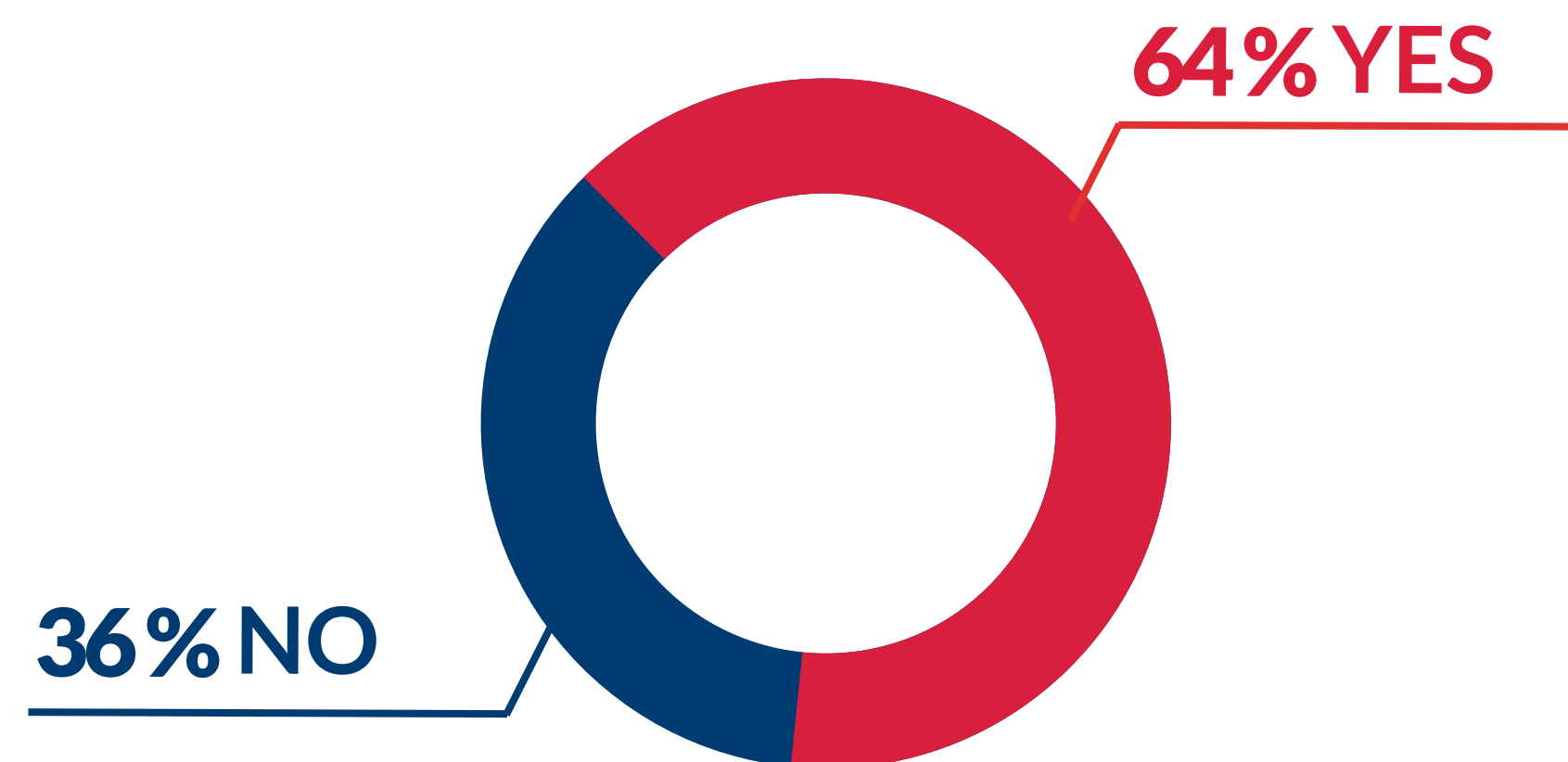


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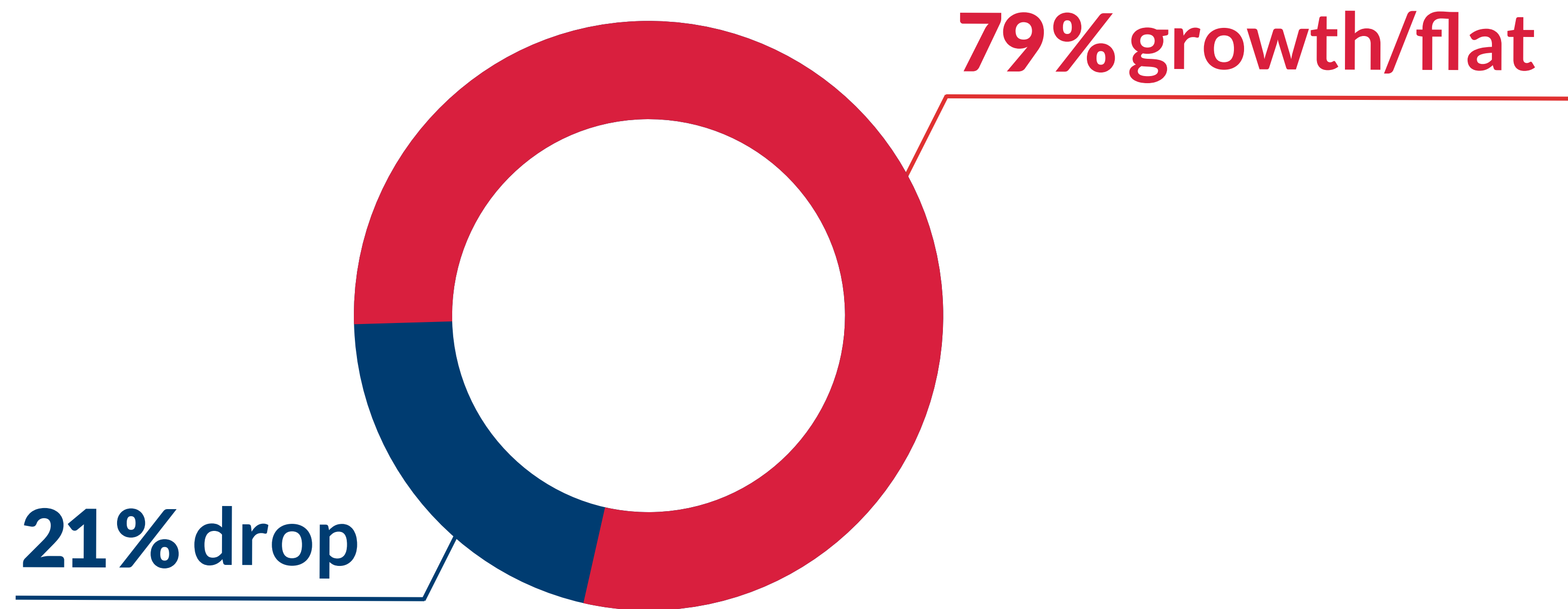
Are any of your company's employees serving in the Armed Forces of Ukraine?



Does your company currently employ any veterans (employees who previously served in Ukraine's Armed Forces)?



How would you describe your company's 2025 fiscal year performance?

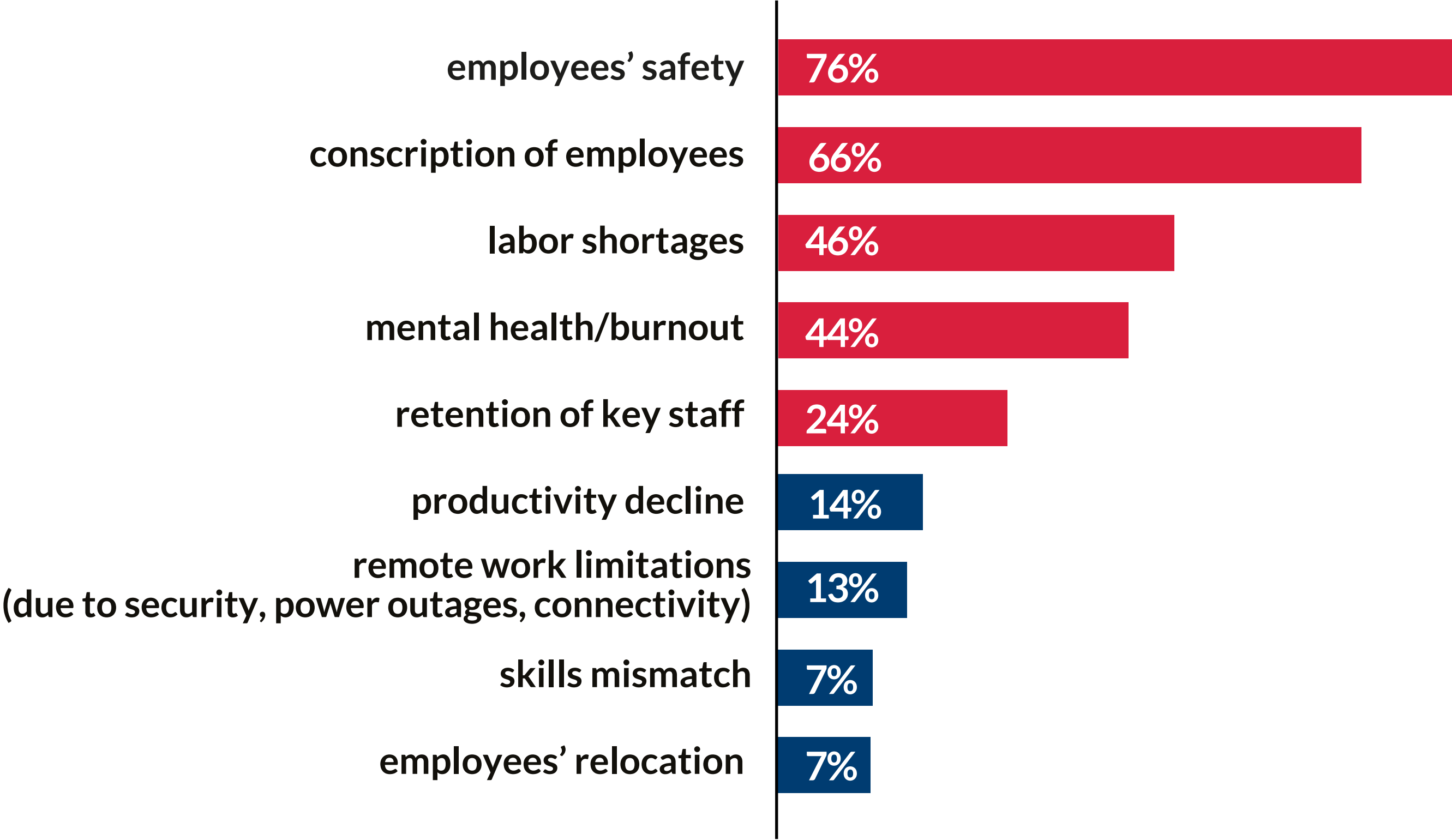


What are your company's current challenges with regard to doing business?

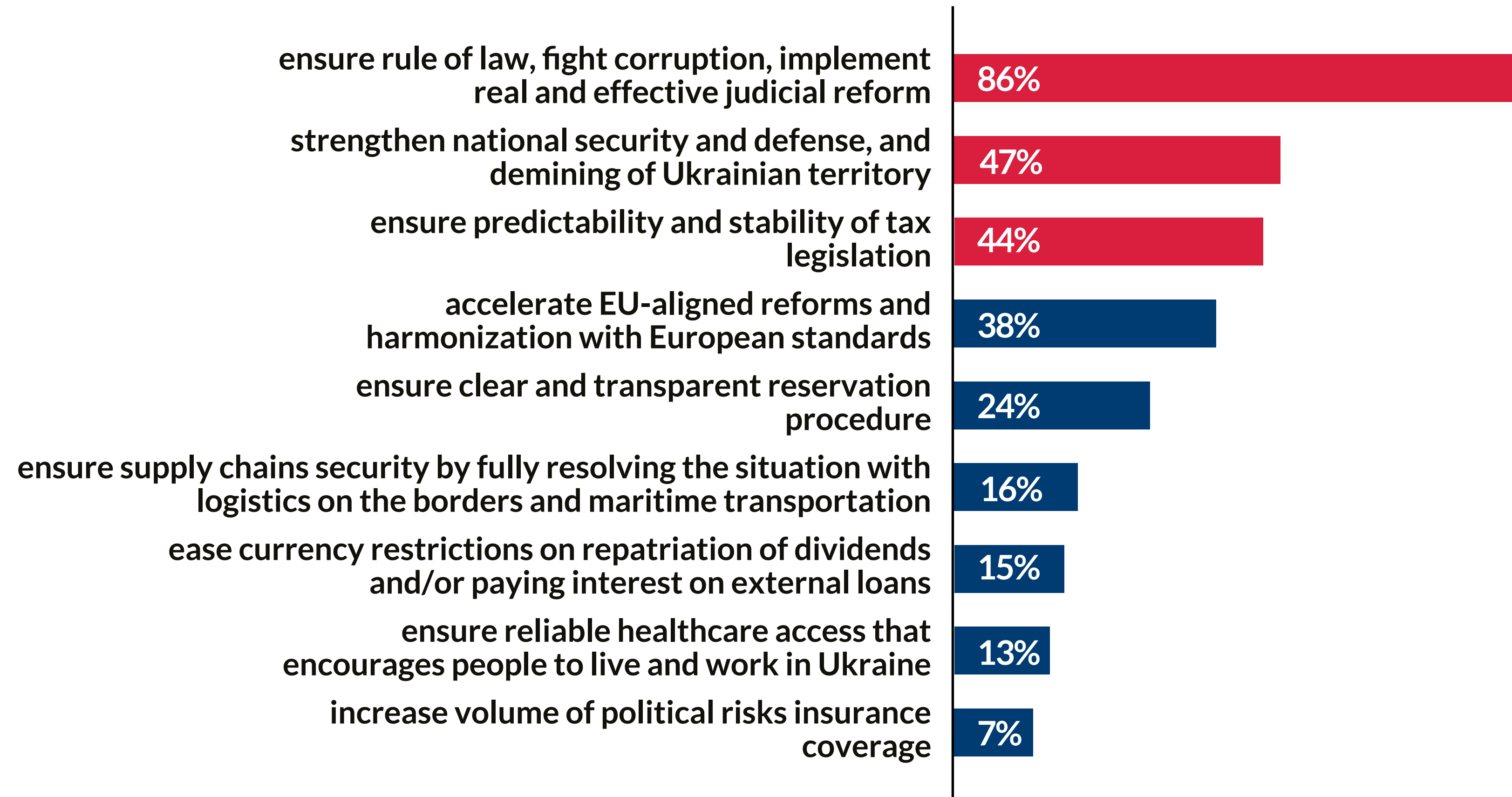


- other
- lack of people
 - illicit trade and shadow economy
 - unfair competition
 - assets under occupation
 - corruption
 - limitation in business travel

What is your company’s biggest workforce-related challenges?

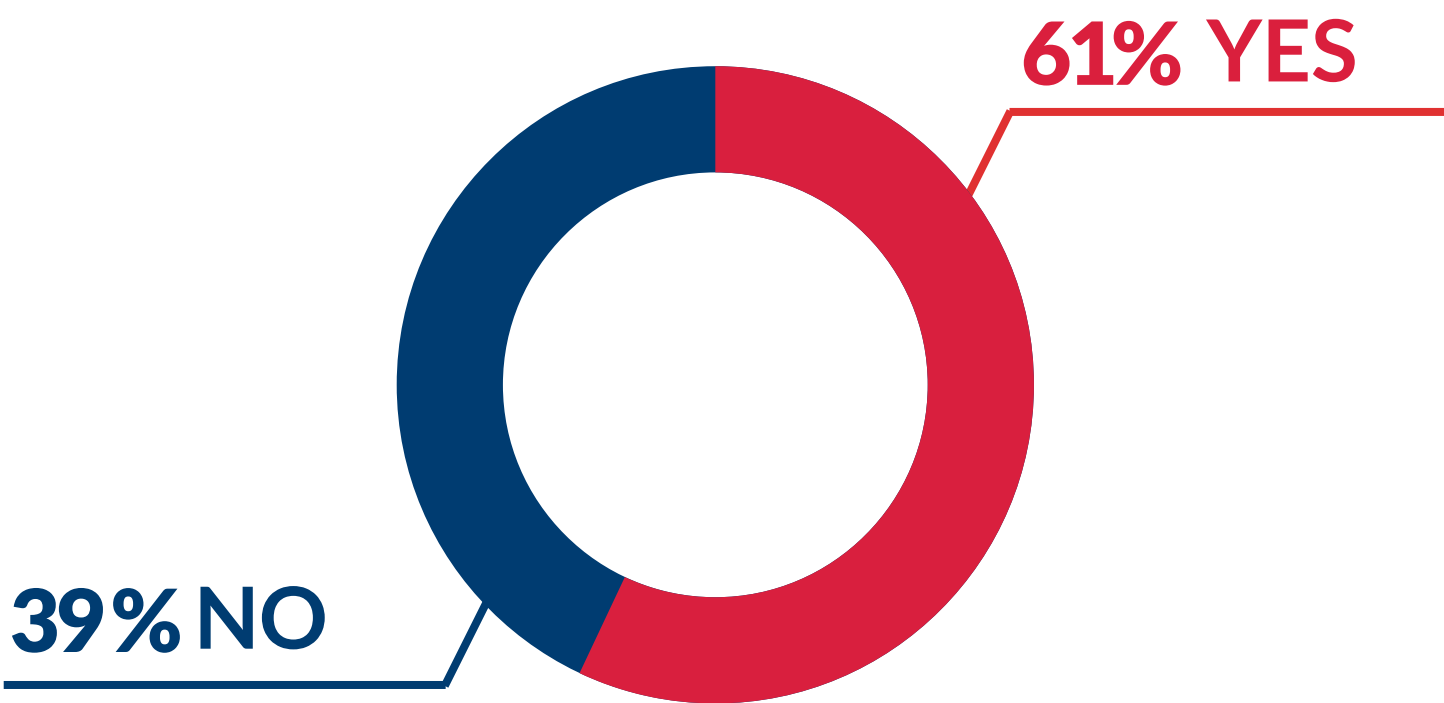


What steps should the Ukrainian Government take to significantly help your business on the ground in 2026?

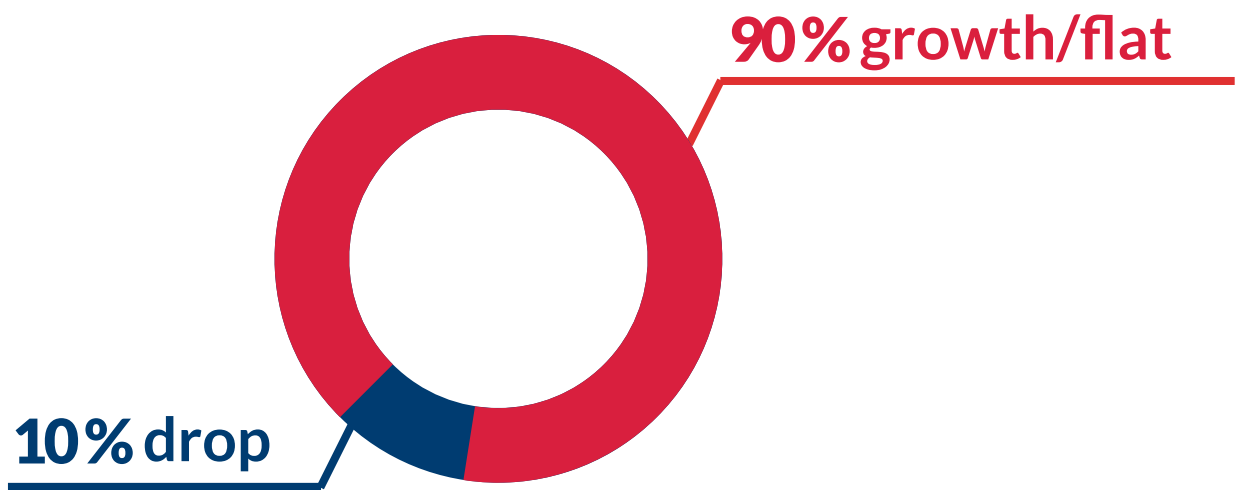


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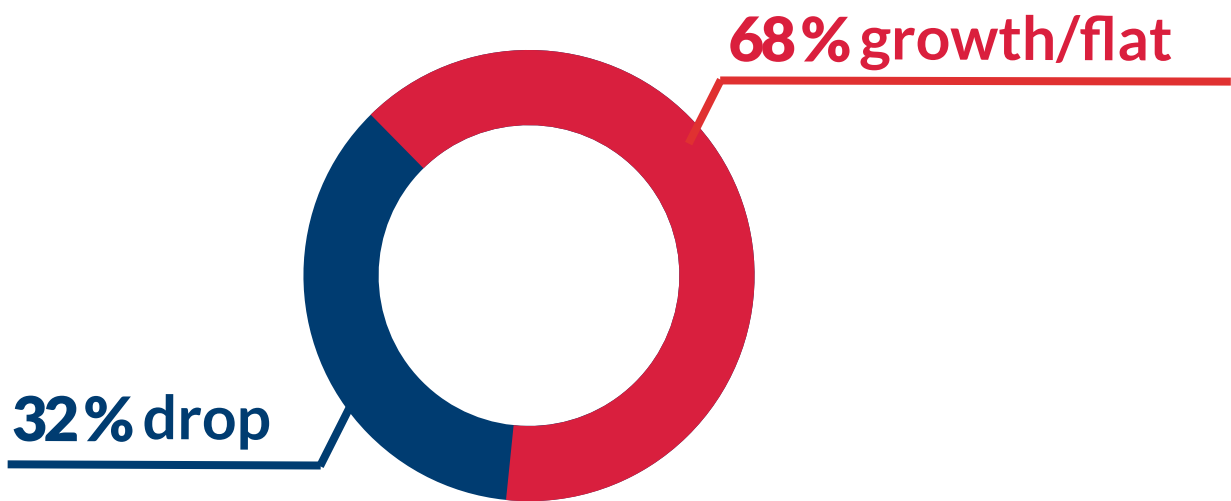
Do you plan to expand your business in Ukraine in 2026?



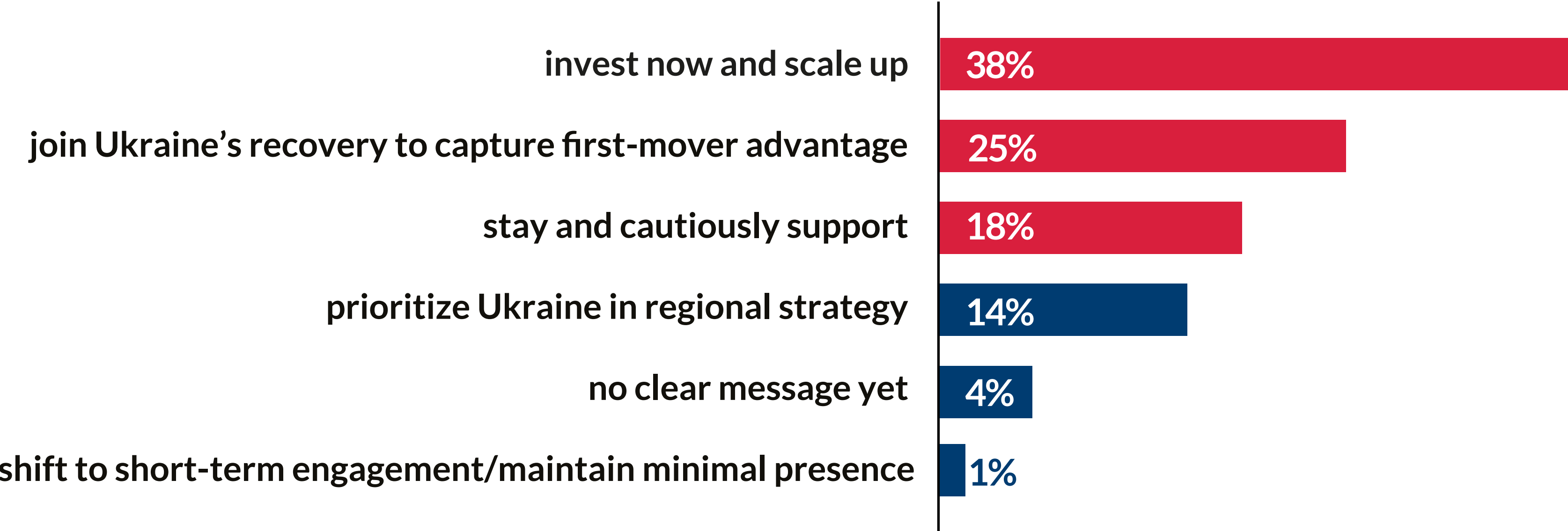
How would you describe your company's 2026 business expectations/sales vs 2025?



How would you describe your company's 2026 business expectations/sales vs pre-war?

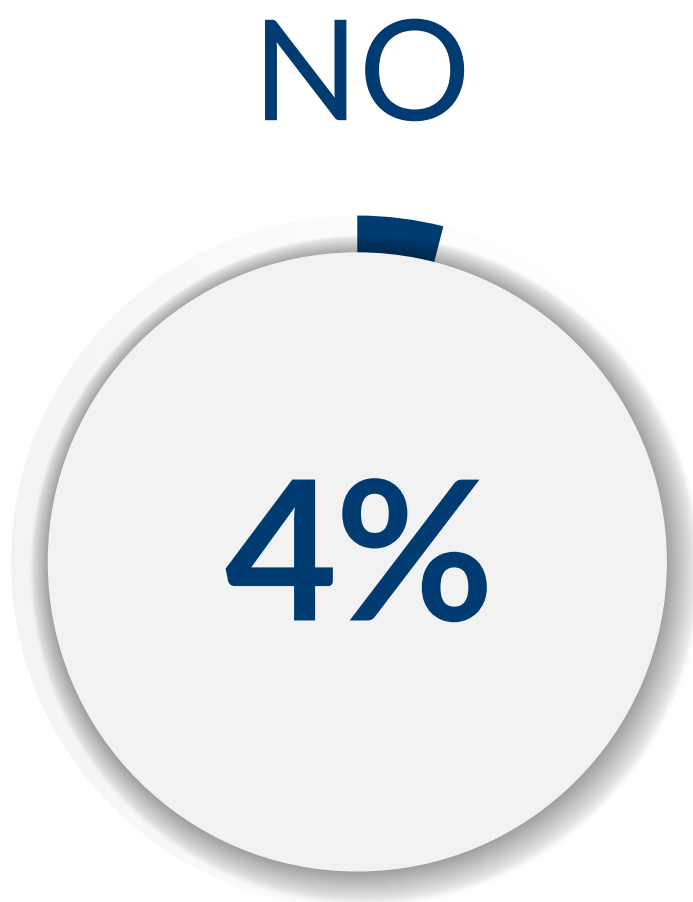
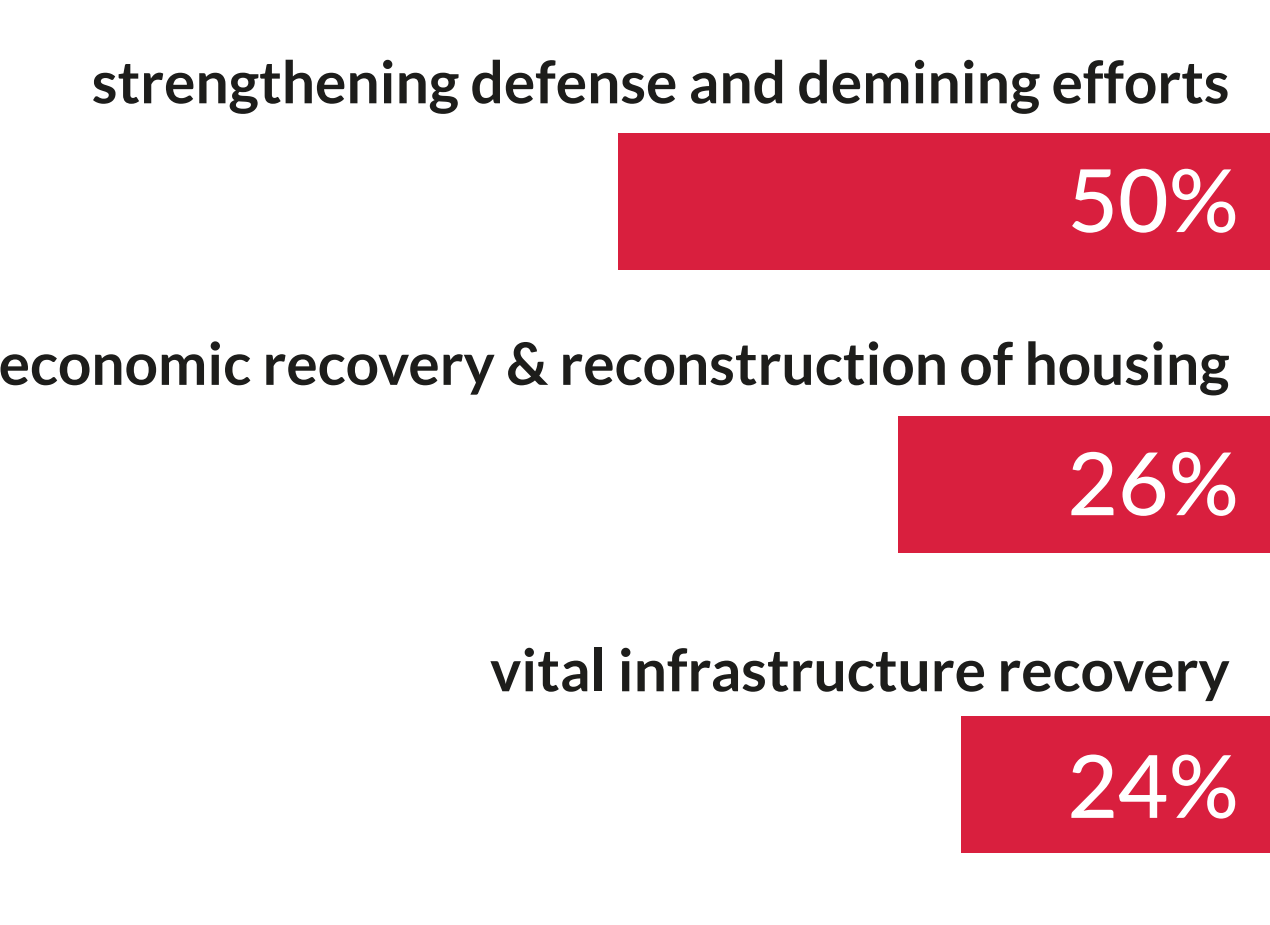


What message is your company currently sending to global headquarters about Ukraine?

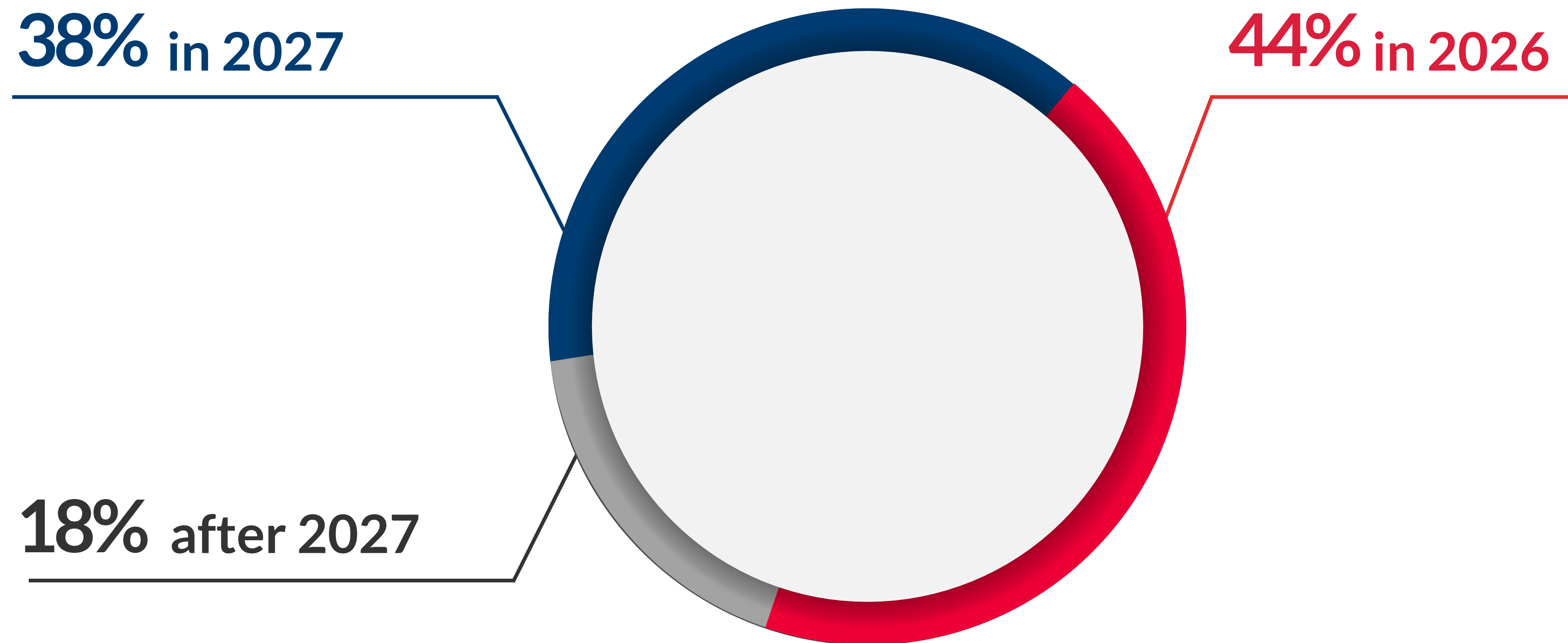


Do you support giving frozen Russian assets to Ukraine?

What should be the primary use of Russian assets for Ukraine?



Do you believe a ceasefire or sustainable peace agreement is possible?



What is the new normality of doing business during wartime in Ukraine, and what key measures/resilience have you adopted?

The survey shows that wartime operations in Ukraine are defined by **permanent risk management and built-in resilience**.

The most frequently cited elements of the new normal are **employee safety and business continuity planning, stronger reliance on partnerships and stakeholder cooperation, and remote or hybrid work models with flexible schedules**.

Businesses are also adapting through **shorter planning horizons and scenario-based decision-making, greater operational agility, and a strong focus on people's resilience and well-being**.

Additional measures include **supply chain diversification, energy resilience, and tighter financial discipline**, reflecting a shift from crisis response to long-term adaptive operating models.