

## UKRAINE FACT SHEET

December 2025

## CONTINUED SUPPORT OF UKRAINE IS AN INVESTMENT IN GLOBAL SECURITY, PROSPERITY AND A FUTURE \$1 TRILLION REBUILD AND THE GREATEST INVESTMENT OPPORTUNITY SINCE WORLD WAR II

- **Ukraine's Significance.** Largest European country by area (excl. RF), with a population of circa 40m, incredibly rich in natural resources, home to 20 of the 'critical' raw materials, incl. lithium, cobalt, graphite, and zirconium<sup>i</sup>, with estimates of the value of these deposits ranging from \$3tr to \$26tr<sup>ii</sup>. Ukraine exports feed >400m people worldwide, given that 55% of land's area is arable land<sup>iii</sup>. Over 800m people living in neighboring consumer markets, powered by 20 FTAs with 47 countries, including the EU, making Ukraine a critical player in the global supply chain.
- **Strategic Earth Minerals.** Ukraine is a mineral superpower, with some of the largest reserves of 117 of the 120 most widely used minerals in the world across 20,000 mineral deposits.<sup>iv</sup> Ukraine holds c. 5% of the world's mineral resources, with its diverse geological zones make it a top 10 global supplier.<sup>vvi</sup> Its natural resources base is valued at c. \$26tr<sup>vii</sup>, out of which \$12tr attributed to critical mineral resources<sup>viii</sup>. Ukraine holds 22 of the 50 strategic materials identified by the U.S. as critical, and 25 out of the 34 recognized by the EU as critically important.<sup>ix</sup> Ukraine boasts highly competitive positions in some of them: titanium, lithium, graphite, uranium, gallium, neon, nickel, copper<sup>x</sup>. Ukraine is among the top 10 countries by proven reserves of titanium (critical for the aerospace, medical, automotive and marine industries); over 1% of the recorded world reserves and 7% of world production; 28 fields discovered, only 6 are currently being mined<sup>xi</sup>; Ukraine is one of the few countries mining titanium ores<sup>xii</sup>. Ukraine can meet the U.S. and EU metallic titanium demand for 25 years. Lithium reserves, a key component for rechargeable batteries, amount to 500 thousand tons of proven reserves and account for c. 1/3 of those proven in Europe<sup>xiii</sup>. Ukraine holds 6% of global graphite reserves (batteries value chain), being the largest in the EU<sup>xiv</sup>; the largest reserves of uranium (nuclear power generation and defense) in Europe, supplying 2% of the world's production of uranium concentrate<sup>xv</sup>. Ukraine is the 5<sup>th</sup> largest gallium (semiconductors and LEDs) producer; boasts 50% of the global supply of neon, supplying 90% of the highly purified, semiconductor-grade neon for the U.S. chip industry<sup>xvi</sup>. Iron ore reserves are the second largest in the world; on non-ferrous metals: nickel, an important element in energy storage technologies, accounts for 6% of total EU reserves, copper reserves are the 4<sup>th</sup> in Europe.<sup>xvii</sup> Ukraine has a developed mining complex, generating over 6% of Ukraine's GDP pre-war<sup>xviii</sup>. With support from its allies, Ukraine has successfully defended circa 80% of its known mineral deposits, including 75% of its lithium and graphite, 90% of its titanium, 73% of its iron ore reserves, and it currently controls all of its aluminum, cobalt, copper, nickel, tin and beryllium deposits.<sup>xix</sup> Most of Ukraine's critical mineral reserves are distant from the regions with active military actions, e.g. titanium ores are primarily located in Northern and Central Ukraine, lithium – in Central Ukraine, graphite – in Central and Western, rare and rare earth in Central and North-Western Ukraine, nickel – in Central Ukraine.<sup>xx</sup> The European Commission has recognized the Balakhivske graphite deposit in Ukraine, currently being developed by BGV Group Management, as critical for the EU's resource and technological independence. This project marks a significant milestone, involving the development of one of the world's largest graphite deposits, located in Ukraine, requiring \$450m in investments.<sup>xxi</sup> In July 2025, following months of talks about Ukraine's vast mineral wealth and foreign investor interest, the government took concrete steps to attract investment. It approved official lists of strategic and critical minerals while also implementing a "single window" and digitizing geological data to streamline licensing and regulatory processes.<sup>xxii</sup>
- **U.S.-Ukraine Mineral Resources Deal.** On April 30, 2025, the U.S. and Ukraine signed an agreement to establish the United States-Ukraine Reconstruction Investment Fund, to enable close collaboration and accelerate Ukraine's economic recovery. The Agreement was ratified on May 8<sup>th</sup> by 338 votes in Ukraine's Parliament. According to U.S. Treasury Secretary Scott Bessent, the deal signals clearly that the Trump Administration is committed to a peace process centered on a free, sovereign, and prosperous Ukraine over the long term.<sup>xxiii</sup> Key provisions include:
  - Equal Partnership. The Fund is structured on a 50/50 basis and jointly managed by Ukraine and the United States - equal partnership between two nations. U.S. will also help attract further investment and technology.
  - Resources Ownership and Control. Resources on Ukraine's territory and in its territorial waters belong to Ukraine.
  - Ukraine's National Assets. The Agreement does not change privatization processes or the management of state-owned companies - they will remain under Ukrainian ownership and control.
  - Ukraine's Debt Obligations. The Agreement includes no provisions regarding any Ukrainian debt obligations to the U.S. Its implementation allows both countries to expand their economic potential through equal investment.

- Alignment with Constitution and Ukraine's European Integration. The Agreement complies with the Constitution and maintains Ukraine's European integration course, in line with national legislation and international obligations.
- Fund Capital Contributions. The Fund will be financed exclusively from new licenses - 50% of revenue from new licenses in the field of critical minerals, oil and gas, generated after the Fund is created, will be directed to it. The U.S. can make monetary contributions or supply additional military assistance to Ukraine as part of the fund.
- Changes to Ukraine's Legislation. Limited legislative changes, only amendments to Budget Code are required.
- Tax Incentives. The Agreement provides tax guarantees. Fund revenues and contributions will not be taxed in either the United States or Ukraine, ensuring maximum effectiveness of the investment process.<sup>xxiv</sup>
- The Ministry of Economy of Ukraine and the U.S. International Development Finance Corporation (DFC) have appointed the international consulting group Alvarez & Marsal as the key operational partner of the U.S.-Ukraine Investment Fund for Reconstruction.<sup>xxv</sup>

Minister of Economy Yulia Svyrydenko announced that Ukraine has submitted a note to the U.S. Embassy confirming the completion of all necessary procedures to launch the Fund. This includes the signing of two key agreements with the DFC - the Limited Partnership Agreement and the Limited Liability Company Agreement for the Fund's general partner.<sup>xxvii</sup> On July 14<sup>th</sup>, the Cabinet of Ministers of Ukraine approved the lists of strategic and critical minerals and deposits to be made available for use through auctions or production sharing agreements. On July 15<sup>th</sup>, DFC and Ukraine have initiated the process to find a qualified administrator for the Fund.<sup>xxviii</sup> During their August 4, 2025, call, Ukraine's First Deputy Prime Minister Yulia Svyrydenko and U.S. Treasury Secretary Scott Bessent discussed the practical launch of their joint investment fund for critical mineral projects in areas like titanium and lithium, as well as a proposal to expand the fund's mandate to allow direct investment into Ukraine's defense industry. On September 3<sup>rd</sup>, the U.S.-Ukraine Reconstruction Investment Fund's board held its first meeting. The board, composed of three representatives from each country, approved the fund's operating rules, established various committees, and authorized the opening of its bank accounts, following the \$150 million joint investment for critical minerals and infrastructure projects on September 17<sup>th</sup>. This marks the official launch of the fund's operations. Following the meeting, a tender for a production sharing agreement at the Dobra lithium deposit was launched, marking the Fund's pilot project. A U.S. delegation, including a team from the U.S. International Development Finance Corporation, conducted its first site visits to Byrzuliv Mining and Processing Plant and the Likarivske deposit on September 15<sup>th</sup>. According to Deputy Minister of Economy, Environment, and Agriculture Yegor Perelygin a US-Ukraine joint investment fund is now in the second of three launch stages and plans to prepare a list of concrete investment projects by the end of this year. Currently, the fund's team is simultaneously completing work on three key areas: selecting an investment advisor; appointing a financial administrator for the fund; and approving investment protocols that will establish uniform standards for evaluating potential projects.<sup>xxix</sup> By the end of 2026, the volume of the US-Ukrainian investment fund may grow to \$230 million.<sup>xxx</sup>

- **Oil and Gas Deposits.** Produces crude oil, natural gas, and coal; 2nd in Europe for proven gas reserves after Norway (c. 1.1tr m<sup>3</sup> proven reserves), setting a five-year record by drilling over 326 new gas wells since February 2022<sup>xxxi</sup>. Ukraine currently maintains control of 96.5% of its proven oil reserves and 96% of its proven natural gas reserves.<sup>xxxii</sup> Total gas extraction volume increased for the second year in a row, up by 2.2% YoY in 2024, reaching 19.12bn cubic meters<sup>xxxiii</sup>. State oil and gas companies, Naftogaz and Ukrnafta, spearhead the charge in growth pace, with gas extraction growth rates reaching 4.6% and 6.6%, respectively.<sup>xxxiv</sup> Thus, in 2023, Ukraine reduced its gas purchases by as much as 81% YoY, further decreasing by est. 43% YoY in 2024<sup>xxxv</sup>. The state oil and gas company, Naftogaz Group, paid over \$2.2bn in taxes and \$0.4bn in dividends to the state in 2024 alone, contributing up to 3% to total Ukraine's budget revenues<sup>xxxvi</sup>. Since early 2025, Russia has intensified strikes on Ukraine's gas infrastructure, especially production sites; over 17 missile and drone attacks have targeted Naftogaz facilities since 2022. In July, Ukraine imported Azerbaijani gas via the Trans-Balkan route for the first time<sup>xxxvii</sup>. As of August 22, Ukraine had already pumped 11 billion cubic meters of gas into storage facilities, which is 80% of the planned volume required before the start of the heating season.<sup>xxxviii</sup> On October 16<sup>th</sup>, 2025, Russia launched a massive drone and missile barrage that hit Naftogaz's thermal power plants and gas facilities in eastern Ukraine, causing widespread blackouts and halting operations at several critical sites.<sup>xxxix</sup> Following the attack, President Zelenskyy announced on October 20, that Ukraine may need to import gas worth around \$2 billion this winter, increasing import needs due to infrastructure damage.<sup>xl</sup> On October 24<sup>th</sup> Deputy Chair of the Supervisory Board of Naftogaz stated that Naftogaz forecasts a 30% reduction in gas production this year compared to planned volumes due to massive shelling of energy infrastructure in early October 2025.<sup>xl</sup> On October 24<sup>th</sup>, Prime Minister Yulia Svyrydenko announced that the government had allocated UAH 8.4bn (c. \$200m) for gas imports.<sup>xl</sup>

- **Gas Storage Infrastructure.** Ukraine has the largest underground storage (UGS) facilities in Europe, with the total volume of the Ukrainian UGS reaching 31 billion cubic meters. The tariffs for gas storage remain the lowest in Eastern Europe and are favorable compared to other European regions even accounting for transportation costs. Ukraine's gas storage infrastructure is highly attractive to supply countries with low (e.g. Poland can store c. 15% of its annual needs) or absent (e.g. Lithuania, Estonia, Moldova) storage capacity<sup>xlvi</sup>. As of October 23, Ukraine began withdrawing gas from underground storage facilities. As of October 22, natural gas reserves in Ukrainian underground gas storage facilities exceeded 8.5 billion cubic meters, excluding long-term storage gas (technological gas).<sup>xlvi</sup>
- **Resilience of Distributed Generation.** Share of distributed generation in Ukraine's total energy production reached 9.8% in 2023 with the United Nations estimating that distributed generation could power 80% of Ukraine's economy by 2050.<sup>xlv</sup> Distributed energy remains the most resilient energy segment, with c. 7 GW of generation capacity available as of summer 2024, representing a loss of just under 30% of pre-war capacity.<sup>xlvi</sup> 860 MW of new distributed generation capacity, including 230 MW of wind capacity came on-line during wartime – all private sector led<sup>xlvi</sup>. Over 1.3 GW of new capacity is publicly announced for deployment near-term.<sup>xlviixix</sup> In mid-July, Ukraine's Deputy Minister of Energy stated that over 50% of damaged power generation facilities have already been restored.<sup>lx</sup> According to Andriy Gerus, Chairman of the Verkhovna Rada Committee on Energy last year 800-900 MW of solar capacity was built in Ukraine, and in 2025 more than one GW is expected to be commissioned.<sup>lx</sup> Ukraine's state energy companies plan to install an additional 400 megawatts (MW) of distributed gas generation by the end of 2025, Deputy Energy Minister Svitlana Hrynychuk said during a government Q&A session in parliament on Friday.<sup>lx</sup>
- **IT Powerhouse.** IT is the fastest-growing industry and largest category of services exports (41% in 2023), reaching nearly \$6.45bn in 2024 vs. \$2bn in 2015, up over 2x in the last 5 years and ~60x over last 20 years. IT holds first place in service exports, totaling 37% of total Ukrainian service exports in 2024, has grown circa 60x over the 20 years<sup>liii</sup> IT sector paid over \$1 billion in taxes to the state budget in 2024 alone<sup>liv</sup>. IT exports grew 6% YoY in 2022, then after two years of negative growth (-8.4% YoY in 2023, -4.2% YoY in 2024), the sector rebounded with IT exports growing 2.2% YoY in January-October 2025.<sup>lv</sup>
- **Immense Tech Talent Pool.** One of the highest levels of IT / Tech graduates per capita in Europe, ahead of UK, FR, IT, PL, RO, and top-5 globally by the number of tech specialists - over 340k, +78% over the last 5 years<sup>lii</sup> Ukrainian developers rank in the top 5-10 globally in multiple rankings. Home to largest number of unicorns in CEE (5), over 100 R&D centers of global businesses, top-3 in CEE by the Tech Ecosystem growth for the last 5 years, incl. 2022, >9x since 2017.
- **Major Digitalization Underway.** One of the most advanced countries in the world in terms of digitizing public services: 30 public services & 21 documents in smartphone (about 130 services on the official website<sup>liii</sup>), used by over 22m Ukrainians (>50%) in "Diia", a govt services superapp<sup>liiiix</sup>. Ukraine was ranked 5<sup>th</sup> on the global E-Government Development Index published by the United Nations<sup>lx</sup>. TIME magazine included Diia in the Best Inventions 2024 in the Applications and Software category<sup>lxii</sup> Ukraine is integrating its digital document space with the EU, ensuring compatibility of electronic documents. On September 1<sup>st</sup>, 2025, Diia.AI was launched, becoming the world's first AI assistant to deliver government services through a chat interface.<sup>lxii</sup> Digitalization in Ukraine extends beyond public services to sectors such as education. The Mriya ecosystem, which offers schools automated journals, AI-powered tests, gamified learning for students, and parental integration, has expanded its presence from six to 18 regions within just one year.<sup>lxiii</sup>. By late 2026, Ukrainian citizens will be able to use digital documents in the EU and vice versa. Ukrainian government has approved strategy for the development of electronic communications: it will launch 5G, harmonize legislation and join the single roaming zone with the EU by 2030.<sup>lxivlxv</sup> Ukraine became the first country in Europe to launch the Starlink Direct to Cell technology pilot. From now on, subscribers can exchange messages via satellite even in areas with no mobile coverage.<sup>lxvi</sup>
- **Retail Sector innovation.** In retail and e-commerce, the number of operating retail shops surpassed 100% and reached 140% relative to pre-invasion by 2024-end<sup>lxvii</sup>, despite destruction of war. Reaching \$54bn in 2024 revenue with over 10m Ukrainians buying online<sup>lxviii</sup> 2024 revenue continues to grow in USD terms, up 7% YoY.

## MILITARY AND FINANCIAL AID PROVIDED BY THE U.S. AND ALLIES TO UKRAINE HAS ENABLED SUCCESSFUL DEFENSE OF FREEDOM AND TERRITORIAL INTEGRITY FOR THE UKRAINIAN PEOPLE

- **Total Military Aid Committed and Disbursed Since Feb 24<sup>th</sup>:** Over \$179bn, including circa \$74bn from the U.S., \$79bn from the EU and remainder primarily from the UK (\$16bn), Canada (\$5bn) and other allies<sup>lxix</sup>. During 1Q 2025, NATO member states provided Ukraine with military assistance totaling over \$20bn.<sup>lx</sup> On July 14<sup>th</sup>, President Trump announced a large-scale and rapid military aid supplies to Ukraine via NATO, sending "billions of dollars' worth" of military equipment and weapons (air defences, missiles, and ammunition) to NATO to quickly distribute them to

Ukrainian forces<sup>lxxi</sup>. The key financial breakthrough is the UK's £2bn loan, which, as of September 2025, made it the only partner country to explicitly allow its bilateral budget aid to be used by Ukraine for military procurement.<sup>lxxii</sup> This move has spurred a larger debate among allies, with Ukraine now pressing the EU to follow suit by designating ERA Loan funds to directly cover the cost of weapons procurement.

- **Occupied Territory.** 7% of Ukraine was annexed/occupied pre-2022<sup>lxxiii</sup>; 27% - at height in March 2022<sup>lxxiv</sup>; ~19% - now. In 2024, Russian forces seized 4,168 square kilometers (incl. Kursk region).<sup>lxxv</sup> As of December 9<sup>th</sup> 2025, Russia occupied circa 110,070 square kilometers of Ukrainian territory, down from 163,000 square kilometers at the peak of its invasion in 2022<sup>lxxvi</sup>. In November, Russian forces seized roughly 195 square miles, and during Jan-June 2025, Russia captured over 2 times large territory compared to the same period of 2024. Russian losses remain high, at over 1,140 soldiers a day, though it is indicated that over 300,000 new soldiers joined just since January 2025, replenishing military units at about a one-for-one ratio to its loss rate.<sup>lxxvii</sup><sup>lxxviii</sup> At the current pace of the Russian offensive, it would take 103 years for Russia to fully occupy the entire Ukraine.<sup>lxxix</sup>
- **Liberated Territory.** Over 50% of the territory occupied since Feb 24<sup>th</sup> has been liberated (c. 50k km<sup>2</sup> or 19k mi<sup>2</sup>, ~area of 1.2x Switzerland or 0.9x Croatia)<sup>lxxxi</sup>, representing 1,900 settlements<sup>lxxxi</sup>.<sup>lxxxii</sup>
- **Ukraine's "Spiderweb" Operation.** The SBU, Ukraine's domestic intelligence agency, launched the operation, named "Spiderweb," which saw drones hit targets across a territory of Russia, including in Belya, which is closer to Japan than Ukraine, and at Olenya base near Murmansk in the Arctic Circle. The drones destroyed dozens of Russian warplanes parked at air bases thousands of miles from the front lines. The strikes caused an estimated \$7 billion in damages and hit 34% of Russia's strategic cruise missile carriers (41 aircrafts) at its main air bases.
- **Ukraine Beat Russia in the Black Sea.** Since the full-scale invasion, Ukraine has successfully resisted Russia in the Black Sea, halving the Russia's Black Sea fleet from 80 warships to 40 (destroyed or damaged), equivalent to at least 40% of Russia's naval tonnage.<sup>lxxxiii</sup> In addition to the Western military assistance, Ukraine's naval drones have been crucial in advancing in the Black Sea. In 2022, Ukraine started assembling the world's first Naval Fleet of Drones and is operating now a fleet of very own sea drones, with some able to carry about 800-kilogram of explosive - roughly twice the payload of a US Tomahawk missile<sup>lxxxiv</sup><sup>lxxxv</sup> and hit a target over 1,000 kilometers (621 miles) away, meaning it can reach a target almost anywhere in the Black Sea<sup>lxxxvi</sup>. Ukraine has created a 200-mile security strip in the Black Sea thanks to the use of its maritime drones to protect maritime traffic in the Black Sea.<sup>lxxxvii</sup> Due to this, Ukrainian maritime ports saw 57% increase in cargo traffic in 2024<sup>lxxxviii</sup>. The export volume of Ukraine's agricultural products remains reliant on maritime transport. Before the war, 94% of agricultural exports were shipped by sea; today, that figure remains high at approximately 90%.<sup>lxxxix</sup>
- **Ukraine Hits Russia's Oil Facilities.** Since February 24<sup>th</sup>, 2022, Ukraine has successfully targeted at least 19 Russian oil refineries, 36 oil depots, 5 oil pumping stations, and other critical oil infrastructure facilities, causing a total loss of over \$11bn<sup>xc</sup>. Russia's fuel production has fallen to a 12-year low, with oil product exports declining by 9% in 2024.<sup>xcii</sup> According to White House, Ukrainian attacks in August disabled 20% of Russian oil refining capacity as of August 2025.<sup>xcii</sup> As of October, this number could have reached 38%, contributing to fuel shortages across at least 20 regions of Russia.<sup>xciii</sup> Following the attacks on domestic production and storage facilities, Ukraine has started targeting Russian critical maritime logistics. The strikes included an operation on November 29, 2025, hitting two sanctioned Russian shadow fleet oil tankers in the Black Sea, effectively decommissioning them. This strategy was intensified on November 30, 2025, with an attack on the Caspian Pipeline Consortium's marine export terminal in Novorossiysk, aiming to raise the global risk and cost of Russian oil trade.<sup>xciv</sup> On December 26<sup>th</sup>, Ukrainian drones struck the world's largest Orenburg gas processing plant.<sup>xcv</sup> Overall, Ukraine made 160 successful strikes on Russian oil refining infrastructure, reducing it by 20% in 2025.<sup>xcvi</sup>
- **Ukraine's \$20 Billion Military and Defense Industry.** Ukraine's military and defense production surged to \$20bn in 2024, up from \$1bn in 2022, with 2025 potential estimated at \$35bn. In 2024, 30% of the weaponry and 96% of UAVs and drones used by Ukrainian forces on the frontline were produced domestically. Ukraine is the first country in the world to officially establish the Unmanned Systems Forces. In 2025, production capacities will reach up to 4.5m drones, including 700k maritime drones and 35k long-distance drones. In June 2025, President Zelensky announced that successful tests of the Sapsan missile had been conducted earlier, and Ukraine is now working on establishing the capability for mass production of ballistic missiles. In 2024, Ukraine also prioritized scaling up missile production, manufacturing 100 missiles in 2024, and 3,000 planned for 2025.<sup>xcvii</sup> Ukrainian defense-tech company Himera has supplied its radio-electronic warfare systems to the U.S. Air Forces for product testing and evaluation, assessing its feasibility for large-scale deployment within the U.S. military.<sup>xcviii</sup> Ukraine became the world's largest importer of major arms in the period of 2022/24, with its imports growing c. 100 times compared to 2015/19. The U.S. remain the leading arms exporter, its global exports share grew from 35% in 2015/19 to 43% in 2020/24<sup>xcix</sup>. On June 30<sup>th</sup>, Denmark's Defence Minister announced that production of Ukrainian-designed weapons could begin in Denmark by

autumn 2025.<sup>c</sup> On July 3<sup>rd</sup>, Ukraine and the U.S. signed an agreement to jointly produce drones, aiming to manufacture hundreds of thousands of units in 2025 and beyond. The agreement also grants Ukraine access to critical manufacturing technologies. On July 11<sup>th</sup>, Ukraine and the European Union launched BraveTech EU, a €100 million public-private defense innovation alliance to foster joint ventures in military technology. Overall, early-stage Ukrainian DefenceTech startups have raised over \$105m in investments and grants in 2025, accounting for over one-third of total across Europe.<sup>ci</sup> On July 25<sup>th</sup> President Zelenskyy announced a ~\$1bn contract to supply Ukrainian drones to the United States<sup>cii</sup>. On August 21<sup>st</sup>, Zelensky announced the successful testing of the Flamingo missile with a range of 3,000 km. By the end of 2025 or early 2026, mass production should be established, with 2,500 units of expected annual output.<sup>ciii</sup> On August 21, 2025, Ukrainian President Volodymyr Zelenskyy announced a proposed \$50 billion co-production deal with the United States to produce 10 million drones annually for five years. While U.S. President Donald Trump has agreed in principle to the deal, the full implementation of the program is not expected to be launched until after the war ends.<sup>civ</sup> On August 25<sup>th</sup>, Ukraine and Lithuania signed a Letter of Intent on the joint manufacture of defence products in Lithuania and Ukraine focusing on collaborative production initiatives, particularly in the development of long-range unmanned aerial systems.<sup>civ</sup> On August 25<sup>th</sup>, Ukrainian President Volodymyr Zelenskyy and Canadian Prime Minister Mark Carney signed an Action Plan to implement the Agreement on Security Cooperation between Ukraine and Canada, covering military training, defense capacity building, intelligence sharing, cybersecurity, and countering terrorism and hybrid threats.<sup>cvi</sup> In October, Norway and Ukraine announced that they are launching the BRAVE Norway program with a \$20m investment aimed at developing military technologies, defense innovations, and strengthening cooperation between the two nations' defense industries.<sup>cvi</sup> In September 2025, Ukraine lifted its wartime ban to launch "controlled exports" of domestic weapons, strictly selling only surplus systems (such as naval drones) that are not in short supply for its army. This revenue will be immediately reinvested to fund the scaling of manufacturing for critical items needed at the front, with sales exclusively offered to the U.S., European, and other global partners who have supported Ukraine.<sup>cvi</sup> In November Secretary of the National Security and Defense Council Rustem Umerov said that the first contracts for the export of weapons from Ukraine are planned no earlier than the second half of 2026.<sup>cix</sup> On December 8<sup>th</sup>, EU Council approved the European Defense Industrial Programme (EDIP), launching a €1.5bn initiative for 2025–2027 intended to integrate Ukrainian defense manufacturing into the European ecosystem. Central to this is the €300m Ukraine Support Instrument, which provides funding specifically for modernization and joint production efforts.<sup>cxi</sup>

- **Kursk Oblast Incursion.** On August 6<sup>th</sup>, Ukrainian forces launched an incursion into Russia's Kursk oblast. As of September, Ukraine officials claimed circa 1,250 sq. km controlled area<sup>cxi</sup>. Russian forces started a counterattack in Kursk region on September 10<sup>th</sup>, accumulating c. 59k troops, including c. 10k from North Korea, who have entered combat against Ukrainian soldiers for the first time in December 2024<sup>cxxii cxxiii</sup>. In January 2025, Ukraine's forces resumed offensive operations and achieved tactical success in the region.<sup>cxiv</sup> ISW estimates that Ukrainian forces operate in c. 585 sq. km in the Kursk region as of January 5<sup>th</sup><sup>cxxv</sup>. Acc. to several Ukrainian and Western officials, North Korean troops pulled back from frontline after heavy losses, c. 4,000 of North Koreans troops were killed or wounded<sup>cvi</sup>. North Korean forces deployed 1,000-3,000 additional forces to Kursk oblast between January-February 2025.<sup>cxxvii</sup> Since March, Russian forces have intensified a multi-directional offensive aimed at eliminating the Ukrainian salient in Kursk Oblast and continue to advance territorial gains in the region. Ukraine still maintains limited positions. In April 2025, Russia publicly acknowledged the involvement of North Korean troops in its military operations in the Kursk region.<sup>cxxviii</sup>

- **Victory Plan.** In October 2024, President V. Zelenskyy presented Ukraine's five-part Victory Plan aimed at winning the war by the end of 2025 to the Verkhovna Rada on Oct 16. The Victory Plan consists of five points: (i) NATO: Invitation for Ukraine to join NATO - an unconditional invitation right now; (ii) Defense: Irreversible strengthening of Ukraine's defense against the aggressor - there is a clear list of weapons capable of sustaining the necessary strength of Ukrainian warriors, listed in the secret Annex accessible to the partners with the appropriate military assistance capabilities; (iii) Deterrence: Ukraine offers to deploy a comprehensive non-nuclear strategic deterrence package on its territory, sufficient to protect the country from any military threat posed by Russia; (iv) Strategic Economic Potential: Ukraine offers its strategic partners a special agreement for the joint protection of the country's critical resources, as well as joint investment and use of this economic potential (this involves natural resources and critical metals worth trillions of U.S. dollars); (v) Post-War Period: the replacement of certain U.S. military contingents stationed in Europe with Ukrainian units that have gained real experience in modern warfare, the use of Western weapons, and cooperation with NATO troops - this Ukrainian experience should be used to strengthen the defense of the entire Alliance and ensure security in Europe. The Victory Plan has three secret annexes to the points (ii), (iii), (iv), which were shared with designated partners, including the U.S., the UK, France, Italy and Germany.<sup>cixcxx</sup>

- **Resilience Plan.** President Zelenskyy unveiled Ukraine's Internal Resilience Plan as the country marked 1,000 days of full-scale invasion on November 19<sup>th</sup>. Ukraine's Internal Resilience Plan consists of ten points: (i) Unity, (ii)

Frontline, (iii) Armament, (iv) Money, (v) Energy, (vi) Security, (vii) Communities, (viii) Human Capital, (ix) Cultural Sovereignty and (x) Heroes Policy. President Zelenskyy highlighted that the Resilience Plan focuses on harnessing a country's internal capacities for victory. The plan comprises steps to stabilize the front line, enhance the technological capabilities of Ukraine's Defense Forces, support military innovation and arms production, support Ukrainian entrepreneurship, de-shadow of business and ensure its security, protect energy facilities and improve energy efficiency, as well as measures to shore up national unity and cultural identity.<sup>xxi</sup>

- **Unlocking Russian Frozen Assets.** The leaders of G7 countries reached a political agreement on providing \$50bn of additional financial support for Ukraine backed by earnings from immobilized Russian sovereign assets by end of 2024, crucial for Ukraine's 2025 budget<sup>xxii</sup> EU transferred first €1.5bn tranche of proceeds from Russian assets in July 2024.<sup>xxiii</sup> In November, the EU and Ukraine have signed a MoU for the provision of \$19bn from the proceeds of Russian assets as part of a \$50bn package<sup>xxiv</sup>. In December 2024, the World Bank approved a financial aid package of \$2.05bn, including a \$1bn grant from a new \$20bn U.S. loan fund for Ukraine that is backed by income from frozen Russian sovereign assets<sup>xxv xxvi</sup>. In January 2025, EU allocated \$3.1bn to Ukraine under the ERA for the state budget support<sup>xxvii</sup>, out of €18.1bn of total EU commitment<sup>xxviii</sup>. Initially, frozen as debt securities in Euroclear, 90% of these assets have now been converted into cash as of September 2024. This shift means the assets are subject to the jurisdiction of the countries that issue the currencies in which they are held, which presents an opportunity for willing countries to transfer assets now<sup>xxix</sup>. In March 2025, Ukraine received two ERA tranches of c. \$1.7bn and \$1bn from Canada and the UK, respectively, their first tranches under the G7 ERA initiative<sup>xxx xxxi</sup>. The European Commission delivered a further €1bn to Ukraine under its part of the G7 loan, backed by immobilized Russian assets<sup>xxxi</sup>. In April 2025, Japan has provided an over \$3bn loan to Ukraine under the G7 ERA initiative.<sup>xxxi</sup> As of May 2025, under the G7 ERA initiative, Ukraine has received around \$14.7bn from its partners.<sup>xxxiv</sup> On June 13<sup>th</sup>, Ukraine received the fifth tranche from the EU amounting to \$1bn.<sup>xxv</sup> On June 30<sup>th</sup>, Ukraine received second CAD 2.3bn tranche from Canada under the G7 ERA initiative<sup>xxvi</sup>. On July 10<sup>th</sup> Ministry of Finance attracted €1bn from the EU – the sixth tranche of Macro-Financial Assistance backed by frozen Russian assets.<sup>xxvii</sup> In August 2025, the EU received a third tranche of €1.6 billion from the windfall profits on frozen Russian assets. This marks a strategic change in how these funds are used: 95% will now go toward servicing Ukraine's loan repayments, while the remaining 5% will be allocated for military aid via the European Peace Facility.<sup>xxviii</sup> On August 22<sup>nd</sup> Ukraine attracted over €4bn in budget support from the EU under the Ukraine Facility and from revenues of frozen Russian assets, including over €3bn - a loan from the European Union under the Ukraine Facility and €1bn - part of the EU's contribution within the G7 ERA initiative.<sup>xxix</sup> In September 2025, Ukraine received eighth €1bn financial aid tranche from EU and £1bn of military aid from UK, followed by €4bn loan in October, funded by the proceeds of frozen Russian assets.<sup>xl xl</sup> On November 13, 2025, the European Commission disbursed the final tranche of its G7-led ERA loans - €4.1 billion financed by the proceeds from frozen Russian assets - as part of a larger €5.9 billion payment that completed the EU's total €18.1 billion commitment under that mechanism.<sup>xl</sup> On December 11<sup>th</sup>, the EU Council approved the disbursement of c. €2.3 billion to Ukraine, marking the sixth payment under the Ukraine Facility.<sup>xl</sup> The European Commission is reportedly developing a new legal framework to transfer nearly €200 billion in frozen Russian assets into a special fund, the purpose of which is to invest the assets more aggressively to generate higher returns for Ukraine's reconstruction.<sup>xliv</sup> As part of these efforts, on October 17<sup>th</sup>, The European Union proposed to use part of the proposed €140 billion loan, which is backed by frozen Russian assets, to purchase US weapons for Ukraine, with the final decision postponed until European Council summit in December.<sup>xlv</sup> Meanwhile, the EU proposed a "reparations loan" of up to €210 billion for Ukraine in early December, backed by the immobilized Russian Central Bank assets, designed to be repaid only if Russia pays reparations, thus transferring the financial liability to Russia without technically confiscating the assets outright.<sup>xlvi</sup> At the same time, the UK government is reportedly preparing to transfer around £8 billion (\$10.6 billion) in frozen Russian assets held in the country to Ukraine, and is working to broker a wider deal with the EU and others.<sup>xlvii</sup> On December 12, 2025, the European Union moved to indefinitely freeze Russia's approximately €210 billion in central bank assets to remove the risk of pro-Moscow states vetoing the six-month renewal of sanctions, thereby paving the way for the EU to use the funds to secure a massive loan for Ukraine.<sup>xlviii</sup> In December 2025, the European Council approved a €90 billion interest-free loan for 2026–2027 to be raised through joint EU market borrowing backed by the common budget. This "Plan B" serves as a faster alternative to the prolonged and legally complex negotiations over seizing the body of frozen Russian assets, which will instead remain immobilized as collateral to ensure Ukraine eventually receives reparations.<sup>xlix</sup>
- **Ukraine Peace Summit 2024.** 89 countries signed the final joint communique reaffirming a commitment to Ukraine's territorial integrity<sup>cl</sup>. U.S. announced over \$1.5bn to bolster Ukraine's energy sector, address humanitarian needs, and strengthen civilian security during the Summit.<sup>cl</sup> In October 2024, additional \$0.2bn was announced.<sup>cli</sup>
- **25<sup>th</sup> Ukraine Defense Contact Group meeting.** Ukraine has unveiled its military strategy for 2025 at the Ramstein format meeting in January 2025, key points include: (i) Stabilization of the front line, (ii) Enhancing

Ukraine's defense capabilities, (iii) Strengthening air and maritime security, (iv) Asymmetric responses to counter Russia's numerical advantage. Ukraine and its allies approved 8 road maps that outline the key objectives for the Ukrainian Defense Forces through 2027.<sup>cliii</sup>

- **Termination of Russia's natural gas transit.** During decades, over 130 billion cubic meters of gas have been pumping annually through Ukraine to Europe. On the morning of January 1<sup>st</sup>, 2025, the transit of Russian gas through Ukraine to Europe and Moldova has been stopped after the termination of the contract between Naftogaz and Gazprom. Russia lost its most attractive and geographically accessible market.<sup>cliv</sup>
- **Ukraine at the World Economic Forum 2025.** President Zelenskyy's speech focused on Strong Security Guarantees for Ukraine, stating that Ukraine needs a just and sustainable peace to ensure lasting peace for Europe. He warned that weak security measures may lead Russia to regroup and launch new attacks, as Russia is capable of mobilizing up to 1.5m troops, while Ukraine has 0.8m, France - 0.2m, followed by Germany and Italy.<sup>clv</sup>
- **London Summit on Ukraine 2025.** On March 2<sup>nd</sup>, 2025, the UK's Prime Minister stated that the UK and France have agreed to work with Ukraine to present a peace deal to President Trump. The European leader also announced a four-point plan to collaborate with Ukraine in ending the war: (i) to keep military aid flowing into Ukraine, and to keep increasing the economic pressure on Russia, (ii) any lasting peace must ensure Ukraine's sovereignty and security and Ukraine must be present at any peace talks, (iii) in the event of a peace deal, to boost Ukraine's defensive capabilities to deter any future invasion, (iv) to develop a "coalition of the willing" to defend a deal in Ukraine and to guarantee peace afterwards.<sup>clvi</sup>
- **U.S.-Mediated 30-day Ceasefire Efforts 2025.** The United States, Ukraine, and Russia held bilateral meetings in Saudi Arabia on March 24–25, 2025, during which Ukraine and Russia agreed to a ceasefire covering energy infrastructure strikes and maritime operations in the Black Sea with both sides providing lists of protected energy facilities to the U.S. Despite this, Russia continued targeting Ukraine's energy infrastructure, with recent strikes affecting gas, electricity, and district heating systems in Kharkiv, Kherson, and Poltava regions.<sup>clvii</sup>
- **Coalition of the Willing Summit 2025.** Ukraine and its European allies, leaders and representatives from 30 countries including the UK, France, and Germany, met in Paris on March 27<sup>th</sup>, to discuss their ongoing support for Ukraine, a monitoring system to ensure ceasefire compliance, and the possible deployment of a "deterrent force" in Ukraine. Leaders agreed on: expanding Ukraine's access to European intelligence, relevant technologies, and satellites; air defense production licensing, investments in Ukraine's production of drones and missiles, and to continue to work toward artillery licensing. President Macron stated that France and the UK will soon send a joint military delegation to Ukraine to assist in long-term Ukrainian military planning.<sup>clx</sup> Following a meeting in Paris on September 4<sup>th</sup>, 26 nations of the "Coalition of the Willing" committed to a new "reassurance force" for Ukraine, intended to deter future Russian aggression after a ceasefire. Ukrainian President Volodymyr Zelenskyy emphasized that these security guarantees must be legally binding and ratified by national parliaments. The U.S. has expressed its willingness to join the plan, with details to be finalized. Additionally, the coalition is preparing a new sanctions package targeting Russian oil and gas revenues to increase pressure on Moscow to end the war.<sup>clxi</sup>
- **Ukraine-Russia Peace Talks in Turkey.** On May 16<sup>th</sup>, Ukraine and Russia held their first direct peace talks since the start of Russia's full-fledged invasion. Ukraine proposed a temporary ceasefire as an initial step toward a peaceful settlement. The Kremlin rejected the proposal, reportedly demanding a full withdrawal of Ukrainian forces from all illegally annexed territories, including Luhansk, Donetsk, Zaporizhia, and Kherson regions, additionally threatening to seize Kharkiv and Sumy regions. The most recent meeting between Ukraine and Russia took place on June 2<sup>nd</sup> in Istanbul, resulting only in agreements on POWs exchanges. On June 26<sup>th</sup>, Ukraine and Russia conducted the 6<sup>th</sup> round of exchange, exchanging seriously wounded POWs, POWs younger than 25 years of age, KIA Ukrainian servicemembers, and bodies of Ukrainian citizens, including military personnel. On July 24<sup>th</sup>, third round of negotiations between Kyiv and Moscow took place in Turkey, Ukraine called for a complete ceasefire and proposed a meeting between President Zelenskyy and Putin. At the same time, both sides agreed on a large-scale exchange of POWs.<sup>clxii</sup>
- **2025 G7 Summit in Canada.** Speaking to G7 leaders in Canada on June 17<sup>th</sup>, President Zelenskyy stated that the United States has the power to force Russia to end its full-scale invasion of Ukraine and that working with President Trump is essential to this effort. President Zelenskyy stated that the G7 meetings resulted in concrete decisions on enhanced military support, new aid tranches funded by frozen Russian assets, and additional sanctions targeting sectors fueling Russia's war. Some decisions include: the host country, Canada, announced new military aid for Ukraine: drones, helicopters, and ammunition worth over \$2bn; part of these funds will go toward bolstering Ukraine's domestic defense industry. Canada's Prime Minister also announced the next tranche of over \$2bn financed by proceeds from frozen Russian assets. In addition, Canada is imposing sanctions on a number of Russian individuals, over 40 companies in Russia and beyond that help Russia evade sanctions, and more than 200 vessels of

Russia's shadow fleet. Other G7 countries also pledged to tighten sanctions against Russia. The next G7 summit will be hosted by France.<sup>clxxiiii</sup>

- **2025 NATO Summit.** President Zelenskyy held a series of bilateral meetings with key international partners. In a conversation with U.S. President Donald Trump, they discussed the importance of continued American support and defense cooperation.<sup>clxxiv</sup> President Zelenskyy coordinated steps to strengthen Ukraine's air defense and security guarantees with General Secretary of NATO Mark Rutte and engaged with leaders of Germany, France, UK, Italy, and Poland to align political and military support.<sup>clxxv</sup> He also met with the leaders of Sweden, Denmark, Norway and Finland to discuss joint defense projects.<sup>clxxvi</sup> Additional meetings with the Prime Minister of New Zealand and U.S. Senators Jeanne Shaheen and Chris Coons focused on expanding the international coalition backing Ukraine and strengthening sanctions against Russia.<sup>clxxvii</sup>
- **Ukraine Recovery Conference 2025.** Following the Ukraine Recovery Conference held in Rome, over 200 agreements and memoranda were signed, totaling circa €13bn.<sup>clxxix</sup> Key outcomes included €2.3bn in new EU agreements under the Ukraine Facility<sup>clxx</sup> and the announcement of the creation of a €500m European Flagship Fund for the Reconstruction of Ukraine, initiated by the European Commission and IFIs and DFIs: EIB, KfW, CDP, Proparco and BGK, which provided €220m in catalytic capital, aiming to mobilize the rest by 2026.<sup>clxxi</sup> Ukraine and the World Bank agreed to launch a five-year \$200m PREPARE Ukraine program to support development of recovery projects.<sup>clxxii</sup> Switzerland will allocate circa €5bn for reconstruction across economic sectors over the next 10 years. \$188m is planned to be secured from Japan for the "green" modernization of Ukrainian industry. Norway launched a \$200m initiative to restore heat and water supply to Ukrainian homes.
- **The ReBuild Ukraine 2025: Construction & Energy.** On November 13–14, 2025, in Warsaw, the ReBuild Ukraine 2025: Construction & Energy conference was held, resulting in the announcement of over €200 million in new EU grant financing, including a crucial €127 million grant to Naftogaz to secure gas reserves and strengthen winter energy resilience. The event also served as the platform for the EU to announce an expansion of the Ukraine Investment Framework, approving €722 million for public infrastructure and private-sector support, which is expected to mobilize a total of approximately €2 billion in investment.<sup>clxxiii</sup>
- **Government Reshuffle.** On July 17<sup>th</sup>, Ukraine's Parliament supported the appointment of Yuliia Svyrydenko, who has been serving as a First Deputy Prime Minister and Minister of Economy and had played a prominent role in negotiating a U.S.-Ukraine Mineral Resources deal, as the new Prime Minister of Ukraine with 262 votes. New Government composition is the following: Vice Prime Minister for Digital Transformation Mykhailo Fedorov was appointed the First Vice Prime Minister; former Prime Minister Denys Shmyhal, Ukraine's longest-serving head of Government, will be serving as Minister of Defence; former Yuliia Svyrydenko's deputies Oleksiy Sobolev and Taras Kachka will serve as Minister of Economy, Environment and Agriculture (3 ministry consolidated as part of a wartime efficiency strategy) and deputy Prime Minister for European integration, respectively; Svitlana Hrynychuk, former Minister of Environmental Protection and Natural Resources will be serving as Minister of Energy; German Galushchenko, former Minister of Energy, was appointed as Minister of Justice; Denys Uliutin was appointed as Minister of Social Policy, Family and Unity, having previously served as deputy Minister of Finance. Seven ministries, nearly half of the Government, remained unchanged.<sup>clxxivclxxv</sup>  
Key priorities of the new Government, outlined by the President Zelenskyy: expansion of domestic weapons production, an increase in internal economic potential, streamline of social policy, and a new level of defense cooperation with key partners. President Zelenskyy stated he would expect the new Government to increase the share of domestic weapons on Ukraine's battlefield from 40% to 50% within six months. Yuliia Svyrydenko also stated that her government would launch a full audit of public finances to achieve real savings, as well as accelerate large-scale privatisations and help entrepreneurs.<sup>clxxvi</sup>
- **President's Chief of Staff Resignation.** Andriy Yermak, President Zelenskyy's Chief of Staff, resigned on November 29, 2025, following a search of his residence by anti-corruption officials who were investigating a kickback scheme. His departure occurred amid prior resignations, including the firing of two other ministers implicated in the investigation, which was part of a broader anti-corruption effort. In response to the changes, President Zelenskyy announced that he would restructure the Office of the President to ensure continued efficient governance.<sup>clxxvii</sup>
- **Business Inspection Moratorium.** Prior to July 21, 2025, over 80 agencies had powers for simultaneous or sequential business inspections<sup>clxxviii</sup>. Since the new GoU launched, Prime Minister Y. Svyrydenko initiated a one-year moratorium on inspections of businesses by law enforcement, tax, customs, and other regulatory bodies, with exceptions only for high-risk "shadow" sectors (e.g., excisable goods such as alcohol and tobacco). According to Y. Svyrydenko, the main principles of the new policy are: (1) targeted oversight – inspections only where risks are identified, (2) full digitalization of the supervision system to prevent manual intervention, (3) review of legacy cases –

the prosecutor's office and law enforcement agencies have already closed 30% of proceedings against businesses.<sup>clxxix</sup>

- **Peace talks in Washington.** In August, a new diplomatic push for peace in Ukraine has gained momentum, driven by President Trump's direct engagement with both sides. After a summit with President Vladimir Putin on August 15 in Alaska, Trump then hosted a high-level meeting in Washington with President Volodymyr Zelenskyy and key European leaders on August 18. The talks have shifted from a focus on an immediate ceasefire to a comprehensive long-term peace agreement. Following his meeting with Putin, Trump committed to a new framework for security guarantees for Ukraine that could be "Article 5-like" in nature. The talks have concluded with a plan to arrange a trilateral summit between Trump, Zelenskyy, and Putin, signaling a serious and coordinated effort to find a lasting diplomatic solution.<sup>clxxxi</sup> On August 21, Volodymyr Zelenskyy stated that a potential meeting between the Ukrainian president and Vladimir Putin could take place in Europe or Turkey, rejecting proposals for a meeting in Moscow.<sup>clxxxii</sup> On October 16<sup>th</sup>, following the phone call with Putin, Trump met President Zelenskyy in Washington. President Trump expressed skepticism about supplying Ukraine's requested long-range Tomahawk cruise missiles for the time being. Trump urged both sides "to stop where they are", setting the stage for a future summit between Trump and Putin in Budapest, Hungary, intended to negotiate a peace deal for the conflict.<sup>clxxxiii</sup> But on October 21<sup>st</sup>, the White House officially postponed the Trump-Putin summit in Hungary after a phone call between negotiators preparing for peace talks broke down.<sup>clxxxiii</sup>
- **The 28-point peace plan.** The 28-point USA peace plan was launched on November 19th as a comprehensive diplomatic initiative aimed at securing a lasting and stable peace in Ukraine, reflecting the United States' commitment to ending the conflict. The initial proposal entailed a broad discussion of security guarantees for Ukraine, post-war reconstruction frameworks, and pathways for de-escalation across the front lines.<sup>clxxxiv</sup> Following its presentation, US and Ukrainian delegations engaged in intensive negotiations in Geneva, which successfully streamlined the document into a more focused 19-point framework through collaborative dialogue. This process highlighted the constructive and flexible approach of the US in tailoring the plan to meet Ukraine's specific security and sovereignty needs, while advancing the overall diplomatic effort. On December 2<sup>nd</sup>, US Special Envoy Steve Witkoff and Jared Kushner met with President Putin in Moscow and subsequently held talks with Ukrainian negotiators in Florida on December 5<sup>th</sup>-7<sup>th</sup>, confirming the continued active pursuit of a mediated settlement. Concurrently, President Zelenskyy met with British, French, and German leaders in London on December 8<sup>th</sup> and affirmed, that Ukraine has no legal or moral right to surrender sovereign territory. A key territorial sticking point is the Donbas, where President Zelenskyy expressed skepticism about Ukrainian withdrawal of troops to create a "free economic zone" without a guaranteed reciprocal Russian pullout. U.S. President Donald Trump has indicated a willingness for the U.S. to help provide security guarantees as part of a potential peace deal, with the next meeting between Ukraine, U.S. and European countries scheduled on December 13<sup>th</sup> in Paris.
- **The 20-point peace plan.** The 20-point peace plan emerged as a focused evolution of an initial 28-point proposal, refined during recent bilateral negotiations to establish a concrete framework for ending hostilities and securing Ukraine's long-term economic recovery. Following a pivotal meeting between President Zelenskyy and Donald Trump on December 27<sup>th</sup>, the parties confirmed the agreement is approximately 90% complete, with the text for security guarantees fully finalized.<sup>clxxxv</sup> These guarantees are modelled on NATO's Article 5 and include provisions for the deployment of international troops. The remaining unresolved issues center on the status of occupied territories and the joint control of the Zaporizhzhia Nuclear Power Plant. To support post-war stability, the plan outlines an \$800 billion reconstruction strategy anchored by a Sovereign Investment Platform, while the Ukrainian Parliament has concurrently mobilized a working group to draft legislation for future elections and a ratification referendum.<sup>clxxxvi</sup> <sup>clxxxvii</sup> The immediate next steps involve technical meetings between advisors to resolve the final outstanding clauses in January before the plan is formally presented to the Russian Federation.

## IMPACT OF RUSSIAN AGGRESSION AGAINST UKRAINE SINCE FEBRUARY 24, 2022

- **War Crimes.** >208k Russian aggression-related and war crimes registered since the start of the full-scale invasion<sup>clxxxviii</sup>; 2,077 attacks on hospitals and medical workers<sup>clxxxix</sup>, 4,456 damaged or destroyed educational institutions<sup>cxc</sup>, and >1,500 kindergartens<sup>cxi</sup>.
- **Refugees and Displaced Persons.** 5.8m Ukrainian refugees officially reported globally<sup>cxcii</sup>; 3.5m remain internally displaced<sup>cxdii</sup>; An estimated 12.7m people need humanitarian assistance in 2025, including nearly 2m children.<sup>cxciv</sup>
- **Deportations.** Number of deported Ukrainians to Russia according to Ukrainian authorities is c.1.6m<sup>cxcv</sup>, unofficially, it varies from 2.8 to 4.5m<sup>cxcvi</sup>. 20k children have been illegally deported as of December 2025<sup>cxcvii</sup>. As of December 2025, Ukraine has returned 1,937 children.<sup>cxcviii</sup> Over 1.5m children are said to be brought to Russia since 2014.<sup>cxcix</sup>

- **Forced Adoptions.** 19,546 Ukrainian children were deported to be forced into adoption in Russia<sup>cc</sup>, 400 adoptions were verified as of September 2023.<sup>cci</sup>
- **Ukrainian Civilians Held Captive by Russia.** More than 16,000 Ukrainian civilians are currently held in Russian captivity. Despite that the exchange of civilian detainees for prisoners of war is not covered under international humanitarian law or the Geneva Conventions, Ukraine managed to release 295 civilians so far.<sup>ccii</sup>
- **Total Number of Attacks against over 60% of Civilian Targets<sup>cciii</sup>.** >11,500 ballistic and cruise missiles<sup>cciv</sup>; ~67,000 guided aerial bombs (KABs)<sup>ccv</sup>, many of which weigh over a ton each; >37,100 drone attacks<sup>ccvi</sup>. In 2024, Russia launched 12,554 attacks, including 10,608 drones<sup>ccvii</sup>. Russia conducted the largest combined missile and drone strike of the war overnight on July 8 and 9, launching 741 projectiles, including 728 Shahed drones.<sup>ccviii</sup>. Overall, in July 2025 Russia launched over 3800 drones, 260 missiles (incl. 128 ballistic) and 5100 guided aerial bombs, marking the record month since the start of the full-scale war, with the number of drones launched in August growing to over 4,200<sup>ccix</sup>.
- **2025 Deadliest attack on Kyiv.** On the night of June 17<sup>th</sup>, 2025, Russia launched one of the deadliest combined massive attacks on Ukraine's capital in nearly year, using 440 Shahed drones and 32 missiles, including cluster bomblets filled with ball bearings to kill as many people as possible. A total of 27 locations in 8 districts in Kyiv came under fire. The strike killed 28 people (a 62-year-old U.S. citizen was among those killed); 142 residents were injured, including 6 children. Over 400 rescue workers and 200 units of equipment were involved in responding to the aftermath of the attack. 500 residents have submitted applications to document the loss of their homes<sup>ccxxxi</sup>. August 27<sup>th</sup> marked the second most deadliest aerial attack since the start of the war, with 598 drones and 31 missiles launched, resulting in 25 civilians killed and over 50 injured.<sup>ccxii</sup> September 7<sup>th</sup> marked the largest attack to date in terms of drones and missiles launched by Russia, with more than 800 units targeting primarily Kyiv, and the building of Ukrainian Government damaged during the attack.<sup>ccxiii</sup>
- **Russian attack on American Flex factory in Mukachevo.** On the night of August 21, immediately after peace talks, Russia attacked Ukraine with missiles and drones, destroying, among other things, the Flex International plant, owned by the American company Flex International, one of the world's leading contract electronics manufacturers. At the time of the strike, there were about 600 night shift workers at the plant, who were successfully evacuated.<sup>ccxiv</sup> It's worth noting that Mukachevo is located in the Zakarpattia region where the media has reported explosions only twice during the war.<sup>ccxv</sup>
- **Russian violation of Europe's airspace.** On September 10th, 2025, Russia launched a large-scale drone incursion into Poland, with Polish officials reporting that at least 19 drones entered Polish airspace. The drones flew deep into the country, with some wreckage found 400 kilometers from the border in central and northern Poland. Russian drones have previously flew several kilometers into Poland and Romania, but this event is an unprecedented one, marking the first time that Russian drones have violated NATO airspace on such a massive and deliberate scale, prompting NATO to scramble fighter jets to shoot them down. Since that, Russian drones and military aircraft have violated airspace of 10 more countries, including Romania, Moldova, Estonia, Latvia, Lithuania, Norway, Denmark, Sweden, Finland, Germany and Belgium.<sup>ccxvi</sup> In response to ongoing Russian provocations, Poland has launched a €2 billion anti-drone fortification system along its eastern border to be completed within 24 months, while Romania has finalized a new legal framework that explicitly authorizes its military to shoot down unauthorized drones violating its airspace during peacetime.<sup>ccxvii ccxviii</sup>
- **ICBM Attack.** On November 21<sup>st</sup>, 2024, Russia, for the first time in history, fired a hypersonic intermediate-range ballistic missile (ICBM) with the codename Oreshnik, reportedly not carrying warheads, on Dnipro in response to the U.S. and UK's allowing Kyiv to strike Russian territory with advanced Western weapons, in a further war escalation.<sup>ccxix</sup>
- **Civilian Casualties.** UN Human Rights Office (OHCHR) reports 53,006 civilian casualties since the invasion: 14,534 killed, incl. 745 children, and 38,472 injured – these are only verified cases from territories where data collection is possible, with the actual toll likely significantly higher. The number of casualties for the first ten months of 2025 has already exceeded the total for all of 2024.<sup>ccx</sup> The number of child casualties in 2024 rose by over 50% compared to 2023. According to UNICEF, one in five children in Ukraine has reported losing a close relative or friend since Feb22<sup>ccxxi</sup>. UN Human Rights Office reported that July 2025 was the month with the highest number of civilian casualties in three years (1,674 civilian casualties, including 286 killed and 1,388 injured). In June alone, Russia launched over 330 missiles at Ukraine, including 80 ballistic, more than 5,000 drones, and 5,000 aerial bombs.<sup>ccxxii</sup>
- **Cumulative Number of Air Raid Sirens Nationwide.** Over 69,645 sirens, adding up to the equivalent of >59 days-long of sirens in Western regions, >96 days in Kyiv, >511 days in Donetsk region.<sup>ccxiii</sup>
- **Mined Area.** Ukraine is now the most mined country in the world. As of June 2025, 23% of Ukrainian territory (139,000 sq.km) is contaminated by mines or unexploded ordnances (covering more ground than all of Greece)<sup>ccxiv</sup>.

According to different estimates, 30<sup>ccxxv</sup>-70<sup>ccxxvi</sup>, or even up to 757<sup>ccxxvii</sup> years is estimated to be required to demine Ukraine completely. The costs for clearing landmines and unexploded ordnance are estimated to be around \$35bn.<sup>ccxxviii</sup>

- **Largest Cyberattack since February 2022.** On December 19<sup>th</sup>, Russia conducted its most massive cyberattack on Ukraine's state registers to disrupt the work of the Ukraine's critical infrastructure. As a result of the attack, the operation of the Unified and State Registers under the jurisdiction of the Ministry of Justice of Ukraine was temporarily suspended. As of February, Ukraine has fully restored state registries.<sup>ccxxix</sup> On October 16<sup>th</sup>, 2025, Microsoft's Digital Defense Report confirmed that Russian cyber-attacks against NATO member states increased by 25% over the past year, with Ukraine being the 3<sup>rd</sup> most attacked European country.<sup>ccxxx</sup>
- **Energy Infrastructure Losses.** Over 50% of Ukraine's generation capacity lost as a result of Russian attacks, c.21 GW in 2022-2023<sup>ccxxxi</sup>, and c.10 GW in 2024<sup>ccxxxii</sup>. Since February 2022, Russia has launched over 30 massive attacks on Ukraine's energy infrastructure, damaging or destroying over 63,000 energy facilities<sup>ccxxxiii</sup><sup>ccxxxiv</sup>. Russia has carried out over a thousand attacks targeting Ukraine's energy infrastructure facilities, circa 90% of which were deliberate attacks targeting electricity transmission facilities, and over 220 strikes were directed at energy generation facilities<sup>ccxxxv</sup>. In 2024 alone, Russia launched 13 massive missiles attacks on Ukraine's energy facilities, >1,700 missiles and drones launched. The year marked the largest losses in this sector to date. As a result of a series of Russian attacks on Ukraine's gas facilities in February 2025, Ukraine lost up to 40% of its gas production<sup>ccxxxvi</sup> Russia has reportedly continued striking Ukraine's gas production facilities in March, 2025<sup>ccxxxvii</sup>. Due to the Russian shelling on October 3, 2025, which Naftogaz called the largest attack since the full-scale invasion, an estimated of 60% Ukraine's domestic gas production capacity was destroyed, resulting in 30% growth in estimated import needs.<sup>ccxxxviii</sup> During the second half of 2025, Russia launched over 3,400 drones targeting Ukraine's critical energy infrastructure — more than the total number deployed across 2022 through H1 2025 combined.<sup>ccxxxix</sup>

Russia significantly intensified its efforts to degrade Ukraine's energy infrastructure during the autumn of 2025, continuing a campaign that had already destroyed or severely damaged more than 50% of the country's electricity generation capacity by October. This destructive campaign culminated in a large-scale Russian assault on November 29, 2025, where nearly 600 drones and 36 rockets were fired into the country, damaging critical parts of the capital's power grid, cutting power to the western half of Kyiv and leaving approximately half a million residents without electricity. The strikes continued in December, with substations and transmission lines damaged in 10 regions and Kherson Thermal Plant completely destroyed, necessitating nationwide hourly blackout schedules as winter temperatures fall. Furthermore, Russia is escalating the risk of a nuclear disaster by repeatedly striking off-site power lines that are essential for cooling reactors, causing the Zaporizhzhia NPP to temporarily lose all external power and confirming damage to the containment arch at the decommissioned Chernobyl NPP.<sup>ccxl</sup>

- **Infrastructure Losses.** Over 30% of the country's infrastructure has been destroyed, with a replacement cost of almost US \$170bn as of November 2024<sup>ccxli</sup>. From January to November 2024, this amount increased by \$12.6bn (8%), driven mostly by damage to the energy sector.
- **Total Cost of Reconstruction and Recovery.** As of February 2025, recovery and reconstruction needs are estimated at \$524bn over the next decades, according to the World Bank<sup>ccxlii</sup> >30 countries and the EU adopted the Joint Declaration of Support for Recovery and Reconstruction of Ukraine during a meeting in New York on Sept. 25, 2024<sup>ccxliii</sup> (WB) In November 2024, President Zelenskyy claimed that damages that Ukraine suffered as a result of Russian aggression reached about \$800bn.<sup>ccxliiv</sup>
- **Economic Losses.** -28.8% YoY fall in real GDP in 2022, recovering only 5.5% YoY in 2023, growth slowing to 2.9% in 2024<sup>ccxlv</sup>, 1.3% in 1H25<sup>ccxlvii</sup>; NBU leveled down a guidance for GDP growth in 2025 to 1.9%, down from 2.1%; 24% of GDP state budget deficit in 2024, excluding grants<sup>ccxlviii</sup>. The 2026-2028 Budget Declaration, approved by the Government on June 27, forecasts an acceleration of GDP growth in 2026 by 4.5%, in 2027 by 5% and in 2028 by 5.7%<sup>ccxlviii</sup> key rate increased by 100 bp in January 2025, to 14.5%, and to 15.5% in March 2025, third rise over the last 4 months<sup>ccxliix</sup> current account deficit of 7.3% of GDP or \$13.7bn, up from 5.4% in 2023<sup>cccl</sup> Black Sea port blockages; -35% YoY in merchandized exports in 2022, and further -16% YoY in 2023, +13% YoY recovery in 2024, equivalent to just 60% of the 2021 level<sup>ccclclii</sup>; unemployment surged >2x YoY (to 19%)<sup>cccliii</sup>, moderately decreasing to c. 13% by October 2025<sup>cccliv</sup>, still remaining high compared to pre-war December 2024 level of 9.4%<sup>cclv</sup>; poverty coefficient – increased 5x to 24% in 2022, 19% in 2023.<sup>cclv</sup>
- **Private Sector Capital Investment Gap.** Private sector shrank, crowded out by prohibitively expensive capital, with avg. bank debt rates at 15.1% (from 8.9% in 2021), still below government bond yields, disincentivizing private investment. Capital investments are down 39% in 2022, while FDI, adjusted for reinvested earnings, collapsed by 62%. Equity investments are virtually non-existent, though needed most injection. Even at high interest rates though, banks have difficulty lending, given equity shortage, with NPLs for foreign banks at 10% and system-wide at 27% as

of 1 August, 2025<sup>ccvii</sup>. However, a rebound of economic activity in private sector is reportedly observed, with 91% of enterprises reporting a level of economic activity no less than 25% of pre-war capacity as of August 2025, and 128% of total vacancies posted in Ukraine compared to the pre-war level.<sup>ccviiicclix</sup>

## DIRECT FINANCIAL AID TO UKRAINE'S BUDGET FROM THE U.S. AND ALLIES KEEP STATE FUNCTIONING WHILE TAXES COLLECTED FROM BUSINESS PAY PRIMARILY WAGES OF MILITARY AND SECURITY STAFF

- **Total Support to Budget Since Feb 24<sup>th</sup>:** \$167.5bn, incl. \$52.3bn in 2025 and \$41.7bn in 2024. \$56.9bn from EU, \$30.2bn from the U.S., \$38.9bn under ERA loans, \$13.4bn from the IMF, \$8.9bn from Japan, \$5.4bn from Canada, \$6.0bn from WB, \$3.0bn from the UK, \$4.8bn from Rest of World.<sup>cclx</sup>
- **Ukraine's 2022 Pre-War State Budget Expenditures:** \$53bn; military & security is 6% GDP and 19% of budget or c. \$10bn.<sup>cclxii</sup>
- **Ukraine's 2022 Actual Expenditures:** \$83bn; military & security is 31% GDP and 59% of budget or c. \$49bn.<sup>cclxii</sup>
- **Ukraine's 2023 Actual Expenditures:** \$110bn<sup>cclxiii</sup>; military & security is 32% of 2023 GDP and 55% of the state budget or \$57bn in 2023.<sup>cclxiv</sup>
- **Ukraine's 2024 Actual Expenditures:** \$123bn; military & security is at \$74.6bn or 39% of 2024 GDP.<sup>cclxv</sup>
- **Ukraine's 2025 Approved Budget:** \$80bn; military & security is 23% GDP and 54% of budget or c. \$43.4bn<sup>cclxvi</sup> On July 31, 2025, the Verkhovna Rada of Ukraine increased the state budget by nearly 400 billion UAH, followed by 325 billion UAH in October approved by government, to directly finance a surge in military spending, covering army salaries and the procurement of drones, weapons, and ammunition.<sup>cclxvii</sup>
- **2022 Support to Budget by U.S. and Allies.** \$31bn, incl. c. \$12bn grants from the U.S., \$8bn from EU, \$2.7bn from IMF, \$1.9bn from Canada<sup>cclxviii</sup>, €1.7bn from EIB<sup>cclxix</sup>, \$5.5bn from Rest of World.
- **2023 Support to Budget by U.S. and Allies.** \$42.5bn, incl. \$19.5bn from EU, c. \$11bn grants from the U.S., \$4.5bn from the IMF, \$3.6bn from Japan, \$3.9bn from the Rest of World.<sup>cclx</sup>
- **2024 Support to Budget by U.S. and Allies.** \$41.7bn, incl. \$17.3bn from EU, \$8.3bn grants from the U.S., \$5.3bn from the IMF, \$4.3bn from Japan, \$6.4bn from the Rest of World.<sup>cclxii</sup>
- **2024 Key Budget Sources.** 58% from collected taxes; 28% from non-tax income (revenues of budgetary institutions, income from property, business activities); 13% transfers from the EU, donors, foreign governments.<sup>cclxvii</sup>
- **2024 Key Budget Uses.** 61% military & security; 11% social outlays; 9% state support; 7% education; 5% healthcare.<sup>cclxviii</sup>
- **2025 Key Budget Sources.** ~80% from collected taxes; the rest from non-tax income (revenues of budgetary institutions and income from property & business activities) and grants<sup>cclxix</sup>. In the first half of 2025, the Government of Ukraine secured \$22bn in external financing<sup>cclxv</sup>. In total, in January-June 2025, the state budget received circa \$45bn in taxes, fees, and other payments. Cash expenditures of the state budget for this period amounted to circa \$58bn.<sup>cclxvi</sup>
- **Ukraine's 2026 Approved Budget:** Ukraine's 2026 budget is \$113.8 billion; \$66.4 billion allocated to defense/security, constituting almost 60% of expenditure and 27.2% of GDP.
- **2026 Key Budget Sources.** \$68.7 billion from domestic revenues (taxes/customs); 100% of domestic revenue allocated to defense. Budget deficit (18.4% of GDP) covered mainly by \$49.8 billion in external borrowings.
- **State debt of Ukraine.** 91% of GDP in 2024, up 8% p.p. YoY; EU remains the largest creditor with 25% share in Ukraine's state debt, World Bank - 14%, IMF - 11%; 1/6 of debt is denominated in EURO or USD.<sup>cclxvii</sup> The government raised c. UAH 1.95 trillion from the sale of sovereign bonds at auctions during martial law.<sup>cclxviii</sup>
- **Increasing Tax Income.** Increasing +27% YoY in UAH terms in 2024, in USD +16% YoY, covering 42% of total budget spending<sup>cclxix</sup>, including military wages (20% of total consolidated budget spending in 2024<sup>cclxviii</sup>), while foreign grants help support the running of the state. The Parliament voted for the first wartime tax hikes to fund defense in October 2024, envisioning a 3.5 p.p. increase in the military levy among other hikes, effective since December 2024<sup>cclxixcclxix</sup> In November 2024, the President signed the state budget for 2025. Planned 2025 Budget envisages that tax income will grow by 19% YoY in UAH terms, covering >50% of total budget spending next year, slightly higher than in 2024, and total budget spendings will decrease by 10% YoY in UAH terms<sup>cclxviiicclxxiv</sup> In January-October 2025, tax revenues increased by 22% YoY, exceeding planned targets by 8%.<sup>cclxv</sup>
- **World Bank's PEACE in Ukraine Project.** Partners mobilized \$81bn to reimburse priority social and humanitarian, non-defense related, expenditures since invasion; >\$25bn are US grants<sup>cclxvi</sup>; the funds are spent on pensions, social outlays, payments to internally displaced people, salaries to rescuers of the State Emergency Service.<sup>cclxvii</sup>

## ENSURING UKRAINE'S AGRICULTURAL EXPORTS CONTINUE AND SHIPPING ROUTES OPEN IS KEY TO GLOBAL FOOD SECURITY

- **Agricultural Powerhouse.** In 2021, Ukraine accounted for 10% of global grain trade, ranking as the 4th-largest exporter after the US, Argentina, and Russia. The EU – all 27 members combined – was ranked 5<sup>th</sup><sup>cclxxxvii</sup>
- **Record Breaking 2021.** Ukraine delivered a record-breaking \$28bn of agricultural exports in 2021. Exports included over 50% of global supply of sunflower meal and oil, c. 20% of global export of rapeseed and barley, 3<sup>rd</sup> among global exporters; 4<sup>th</sup> globally in the export of corn (c.12% of global export) and 5<sup>th</sup> in the export of wheat (9%).<sup>cclxxxix</sup>
- **Key Partner to International Relief Agencies.** World Food Program (WFP), the UN's humanitarian food assistance, obtains 50% of its wheat from Ukraine, the share increased to 80% as of July 2023<sup>cxc</sup>. On June 4<sup>th</sup>, 2025, Ukraine was elected to the Food and Agriculture Organization of the United Nations Council.<sup>cxcxi</sup>
- **Feeds Disproportionate Share of World's Hungry.** Largest buyers of Ukrainian grain traditionally are Asian and African countries (50%), followed by Europe (c. 25%). Low-income countries, such as Djibouti, Eritrea, Lebanon, Mauritania, or Tunisia are very much dependent on Ukrainian wheat – at least 40% of grain in each is from Ukraine.<sup>cxcii</sup>
- **Ukraine Continues to Feed World since February 24<sup>th</sup>.** During 2022, \$23.7bn in agricultural exports, given the Grain Initiative and established alternative export routes<sup>cxcii</sup>. In 2023 marketing year, only 25% of Ukraine's harvest was used for domestic needs, while the rest will be exported to countries at risk of famine<sup>cxciv</sup>. Ukraine supplied over 500 tons of grain to Syria as part of the "Grain from Ukraine" humanitarian program, sufficient to feed over 33k Syrian households for a month.<sup>cxcv</sup>
- **UN-brokered Grain Corridor Restarted Ag Exports.** >1,000 ships with almost 33 Mt tons of grain and other foodstuffs left Ukraine from 3 Ukrainian ports (Chornomorsk, Odesa and Yuzhny/Pivdennyi) between Jul'22-Jul'23. Over 65% of the wheat exported through the Black Sea Grain Initiative reached developing countries.<sup>cxcvi</sup>
- **Ukraine Opened Black Sea Shipping Corridor.** Route opens weeks after Russian termination of the UN-brokered Black Sea grain deal, in August 2023; nearly 162 Mt tons of cargo has been exported for the period from Sept'23 – Dec'25, grain accounted for over 57% of shipments, mostly to Africa and Asia<sup>cxcvii</sup>; over 3,118 new vessels arrived at Ukrainian ports to receive cargo during this period;<sup>cxcviii</sup> The number of seagoing vessels cleared through the customs border in 2024 increased by 14% YoY to 11k;<sup>cxcix</sup> shipping continues to face major risks, such as Russian missile strikes and floating mines; 2024 marks the first year since full-fledged invasion of exports rebounding to growth trajectory, up by 13% YoY<sup>ccc</sup>; Agriculture employs ~20% of the nation's workforce.
- **2024 Grain Export Surpassed 2021 Pre-War Level.** In 2024, Ukraine exported a record volume of grain products for the last 5 years - over 54 million tons - up by 20% YoY, surpassing the 2021 level of 50.8 million tons, marking the second-highest volume since Ukraine's independence.<sup>ccci</sup>
- **Destroyed Port infrastructure.** Since July 2023, Russia has damaged or destroyed >400 port infrastructure facilities and 38 civilian vessels (including a civil ship transporting grain from Ukraine to Egypt on Sep. 12, 2024)<sup>ccki</sup>; Over 106 civilians have been injured in Russian strikes on port operations to date.<sup>cckii</sup> Over Jul-Sep'24, Russia has carried out almost 60 attacks on ports, civilian ships, and grain warehouses in Ukraine, damaging and destroying c. 300 port infrastructure facilities, 177 vehicles and 22 civilian ships, 79 civilians were injured.<sup>cckiv</sup> In 2025, the number of attacks on port infrastructure almost doubled, amounting to 90 combined strikes.<sup>cckv</sup> This is part of a systemic effort, noted by the World Food Programme, which warns that continued attacks on logistics and storage infrastructure threaten both Ukraine's economy and global food security, with over 400 million people negatively affected globally.<sup>cccvi</sup> <sup>cccvii</sup>
- **Damaged railway infrastructure.** Since August, Russia has intensified attacks on Ukrainian railway infrastructure, executing over 40 major drone and missile strikes primarily targeting critical logistical points such as locomotive depots, junction stations, and key hubs near the front lines. This systematic "logistical terrorism" is aimed at disrupting the flow of Western military aid and paralyzing civilian transport by knocking out power supply units and railway assets, resulting in casualties among rescue workers and civilians.<sup>cckviii</sup>

Sources: *Dragon Capital, European Council, World Bank, public data sources.*

## A CORRUPTION-FREE UKRAINE IS AT THE TOP OF UKRAINE'S AGENDA

- **Significant results obtained by Office of Protection of Investor Rights, led by Oleksiy Boniuk, under the Office of the Prosecutor General (PGO).** Since May 2020, AmCham has cooperated with, and provided steadfast support to this Office to ensure that, during this period of reform, law-abiding taxpayers/investors committed to Ukraine may be assured of the country's commitment to fairness, transparency, a level playing field and protection of

investor rights. To date, AmCham has brought forward 70 cases from its members (46 cases regarding pressure on business, 24 cases where business have suffered from criminal activity and seek justice). As of today, safeguarding of investors' rights has been established in 36 cases, with significant progress made that represents the maximum extent of support that may be provided, including cases that have been referred to relevant court or escalated to the appropriate agency, for 19 other cases underway, a total of 55 of 70 cases or 78% of cases referred by AmCham.

- **Key Institutions Launched.** (i) National Agency on Corruption Prevention (NACP), Aug 2016, led by Viktor Pavlushchik since 2024; (ii) National Anti-Corruption Bureau of Ukraine (NABU), formed 2014, launched Apr 2015, led by Semen Kryvonos since March 2023; (iii) Specialized Anti-Corruption Prosecutors Office (SAP), formed Sep 2015, launched c. Apr 2016, led by Oleksandr Klymenko since Jul 2022; (iv) High Anti-Corruption Court (HACC), launched Apr 2019, led by Vira Mykhailenko since Feb 2023; (v) Economic Security Bureau of Ukraine (ESBU), launched November 2021 and led by Oleksandr Tsyvinskyi since August 2025.
- **Major Milestones Reached.** (i) fully formed, functioning independent anti-corruption infrastructure after 2022/23, leaders of agencies appointed; (ii) Ukraine removed from GRECO (Council of Europe Anti-Corruption Body) blacklist in March 2023; 1<sup>st</sup> time since 1991 based on progress since 2017; (iii) approved the State Anti-Corruption Program for 2023-2025, with 1,700 measures in 15 directions and trackable KPIs; (iv) Ukraine ascended 12 places in the 2023 Transparency International's annual Corruption Perceptions Index, one of the best global results of 2023.
- **Progress in the Implementation of Measures.** As of October 27<sup>th</sup>, 2025, 412 measures were fully implemented, 114 - partially implemented, and 234 – in progress. Across directions, the largest number of implemented measures is in the area of "Prevention of corruption in priority sectors" (328 measures fully or partially implemented, ~46% of planned) and "Increasing the effectiveness of the anticorruption system" (160 measures fully or partially implemented, 48% of planned), followed by "Ensuring the unavailability of liability for corruption" (44 measures fully or partially implemented, ~47% of planned) areas.<sup>cccxix</sup> One of the recent successes is the successful adoption of the Law on Lobbying, drafted by the NACP, in February 2024.
- **Changes to NABU and SAPO legislation.** In late July 2025, the Verkhovna Rada (the Parliament of Ukraine) passed a bill, which proposed transferring key procedural authority from the National Anti-Corruption Bureau (NABU) and the Specialized Anti-Corruption Prosecutor's Office (SAPO) to the Office of the Prosecutor General, a move that critics argued would undermine their operational independence. Following widespread publicity, a new law was promptly drafted and adopted, which not only cancelled the controversial provisions but also confirmed and strengthened the institutional independence of NABU and SAPO. Thus, the initial decision was revised in favour of preserving and strengthening the country's anti-corruption infrastructure.
- **Prevention Stats (NACP).** >1 million annual e-declarations of civil servants, Parliament renewed with an obligation to make statements public within one year; President vetoed the law, insisting on declarations made public immediately, except for select cases incl. Armed Forces – voted through in September 2023.
- **Investigation Stats (NABU) and Prosecution Stats (SAP).** 488 investigations opened during first 8 months of 2025, 658 during 2024<sup>cccx</sup>, 641 in 2023<sup>cccxii</sup><sup>cccxii</sup> vs. 456<sup>cccxiii</sup> in 2022 and 633 in 2021<sup>cccxiv</sup><sup>cccxv</sup>; 129 accused officials in 2022, 233 in 2023, 225 in 2024, 87 in the first 8 months of 2025.<sup>cccxvi</sup> NABU and SAP saved the state c.\$128m in 2023, \$112m in 2024 and \$37m in 6m 2025<sup>cccxvii</sup> (\$92m in 2022<sup>cccxviii</sup>, c.\$70m in 2021<sup>cccxix</sup>).
- **High-Anti Corruption Court Stats.** over 289 verdicts since 2019 (37 in 2022, 65 in 2023, 77 over 2024), 263 corruption sentences<sup>cccx</sup> (88 in 2024<sup>ccxxi</sup>); named most efficient anticor body in Ukraine by Transparency International in 2023.<sup>cccxii</sup>
- **Economic Security Bureau of Ukraine Stats (ESBU).** c.\$299m budget costs saved in 2024; 3,108 pre-trial investigations in criminal proceedings initiated (vs. 2,072 in 2023); suspicion announced to 905 people, circa 20x increase vs. 2022; 681 cases sent to court (vs. 29 in 2022).<sup>cccxiii</sup>
- **Economic Security Bureau of Ukraine New Head Appointment.** On August 6<sup>th</sup>, 2025, The Government of Ukraine has appointed Oleksandr Tsyvinskyi as the Director of the Bureau of Economic Security (BEB), concluding a complex and lengthy selection process, and marking the start of a reset for the key body responsible for the country's economic security. Prior to his appointment, Oleksandr Tsyvinskyi held a management position at the National Anti-Corruption Bureau of Ukraine (NABU), where he headed a detective unit.
- **The Appointment of New Prosecutor General.** In June 2025, Ruslan Kravchenko was appointed as the new Prosecutor General of Ukraine. His candidacy, submitted by the President, was supported by the Verkhovna Rada. The appointment was made to fill the vacant position following the resignation of the previous head of the office. Prior to his appointment, Ruslan Kravchenko headed the Bucha District Prosecutor's Office, where he led investigations into war crimes.

- **E-procurement Platform.** Prozorro launched in 2016, mandatory for most state-owned enterprises, government bodies, law enforcement agencies, territorial communities; 380k of competitive purchases in 2024, totaling \$20bn (24% growth YoY), with 38k individuals/entities taking part<sup>ccxxiv</sup>. Cumulative savings to the government est. at over \$11bn<sup>ccxxv</sup> <sup>ccxxvi</sup> <sup>ccxxvii</sup> DOT, a state operator for non-lethal acquisition, was launched in December 2023; in 2024 signed contracts for over UAH 75 billion (\$2bn), saving more than UAH 17 billion (\$420m) in budget funds.<sup>ccxxviii</sup>
- **Military & Other Aid Oversight.** Monitored through the defense attaché of the US in Kyiv and establishment of the Security Assistance Group-Ukraine. Ministry of Finance, with WB, Deloitte, PWC, and BDO audit carries out review according to agreed procedures of eligibility of public government expenditures (under USAID SOREA Project).
- **High-Profile Cases.** On December 27, 2025, NABU and SAPO carried out a high-profile raid on parliamentary committees after an undercover operation exposed an organized criminal group involving four Members of Parliament who are accused of systematically receiving "envelope" bribes in exchange for their votes in the Verkhovna Rada.<sup>ccxxix</sup> In November, Ukraine's anti-corruption infrastructure, led by NABU and SAPO, culminated the 15-month Operation Midas. The investigation exposed a high-level criminal organization that channeled over \$100 million in illicit profits from a systematic kickback scheme at the state-owned nuclear energy company, Energoatom. Key figures implicated included the alleged ringleader Tymur Mindich, former Deputy Prime Minister Oleksii Chernyshov, and former Energy Minister Herman Halushchenko. The scheme forced suppliers to pay a 10-15% kickback, with funds laundered through a sophisticated network. The successful documentation and filing of suspicion notices against eight individuals reaffirmed the critical independence of Ukraine's anti-graft institutions. Following the scandal, the government mandated a broad overhaul of corporate governance across the strategic state-owned enterprise sector and immediately dismissed two cabinet ministers. The anti-corruption agencies are now expanding their focus beyond the initial energy sector charges to include new sectors and suspects, while primarily concentrating on a detailed financial probe to trace the movement and conversion of illegally obtained assets both in Ukraine and abroad. In early August 2025, NABU and SAPO had Member of Parliament Oleksii Kuznetsov detained for his alleged involvement in a major corruption scheme to embezzle state funds from inflated military procurement contracts for drones, leading to the High Anti-Corruption Court placing him in custody. In June 2025, NABU and SAPO issued a notice of suspicion to Head of the Antimonopoly Committee of Ukraine for failure to include in his 2024 electronic declaration information about 20 real estate properties and a luxury vehicle, all of which were registered in the names of relatives of his wife.<sup>ccxxx</sup> In June 2025, NABU issued a notice of suspicion to Deputy Prime Minister and Minister of National Unity Oleksiy Chernyshov alleging the receipt of an unlawful benefit on a particularly large scale. According to NABU, the Minister facilitated conditions for the illegal transfer of a land plot in Kyiv for the construction of a residential complex<sup>ccxxxii</sup>. In June 2025, NABU exposed a corruption scheme involving former top officials of the Ministry for Communities and Territories, who enabled the illegal transfer of state land and undervalued property deals with a developer, causing over UAH 1bn (over \$20m) in state losses.<sup>ccxxxii</sup> In May 2025, NABU and SAPO have served charges on a former Deputy Head of the Office of the President of Ukraine (2019-2024), involved in the laundering of illegally obtained funds and receiving a bribe (over UAH 15.7m)<sup>ccxxxiii</sup>. In May 2025, NABU and SAPO have referred to court a case against the ex-head of Ukraine's tax service over laundering €21m in bribes for VAT refunds, partly used to buy Kyiv real estate.<sup>ccxxxiv</sup> In April 2025, NABU and SAPO have completed an investigation into a corruption scheme led by a former Kharkiv official, which caused nearly \$1.9 million in damages to SOE "NEC Ukrenergo" through fraudulent electricity trading and money laundering.<sup>ccxxxv</sup> In March 2025, NABU and SAPO have completed their investigation into large-scale corruption at Ukrzaliznytsia. The case involves fraudulent procurement of cable products and transformers at inflated prices, causing losses of over \$6m.<sup>ccxxxvi</sup> In February 2025, NABU and SAPO have charged a former first deputy chief of Ukraine's State Fiscal Service with causing multimillion losses to the state (circa \$16m)<sup>ccxxxvii</sup>. In February 2025, NABU and SAPO completed a pre-trial investigation into a criminal organization that caused \$20.4m in damage to the state on the sale of seized petroleum products imported illegally. Seven individuals are now suspects, incl. a former head of the Oil & Gas Department at the Ministry of Energy. In December 2024, NABU and SAPO completed an investigation into illicit enrichment of the head of the Antimonopoly Service of Ukraine, amounting UAH 72m (c. \$1.8m) during his tenure as the head of the regional state administration.<sup>ccxxxviii</sup> In November 2024, NABU and SAPO exposed a bribery scheme on €21m money-laundering case involving the former head of the State Fiscal Service of Ukraine.<sup>ccxxxix</sup> In April 2024, NABU and SAP informed Minister of Agrarian Policy and Food M. Solsky about the suspicion of taking over state land worth UAH 291 million and an attempt to take over land worth UAH 190 million. In January 2024, a businessman and Lviv oblast governor arrested after an attempt to bribe the State Bureau of Investigation (DBR) and accused of funneling \$31.6m intended for completing Defense Ministry contracts; in November 2023, NABU and SAPO accused a head of the State Special Communications and Information Protection Service of Ukraine in embezzlement of over \$1.8m of state funds; in September 2023, criminal case was initiated against oligarch Ihor Kolomoisky – in a \$250m money-laundering

case<sup>ccxl</sup>; in May 2023, NABU and SAPO exposed a \$2.7m bribery scheme involving the head of the Supreme Court, exposed corrupt actions by 39 heads of state-owned enterprises, held 16 judges accountable in 2023.<sup>ccxli</sup>

- **Lifetime status for Politically Exposed Persons (PEPs).** Ukrainian parliament passed IMF-EU-required legislation on politically exposed persons that reinstated lifetime status for PEPs, removing former 3-year provision.
- **EU Membership Progress.** EU and Ukraine officially started membership negotiations on June 25<sup>th</sup>. EU ministers met Ukrainian officials in Luxembourg to mark the beginning of a process that is set to take years, but which marks a symbolic moment for Ukraine<sup>ccxlii</sup> According to Deputy Prime Minister for European and Euro-Atlantic Integration, Ukraine plans to fulfil its commitments and be ready for EU membership in 2027. EU officials suggest that Ukraine's accelerated pace in implementing necessary reforms could enable the country to join the EU by 2030<sup>ccxliii</sup> As of mid-June, Ukraine approved negotiation positions for EU accession on three clusters: "Fundamentals", "Internal Market" and "External Relations", and is ready to start negotiations with the EU<sup>ccxliv</sup>. In September, Ukraine has completed the screening process for negotiating clusters, receiving the positive assessment from EU, allowing to proceed to the development of a roadmap for the implementation of EU regulations into Ukrainian law. Following the publication of the European Commission's positive assessment in November 2025, Ukraine announced on December 19<sup>th</sup> that it had completed all internal procedures to open all six negotiation clusters, meaning that it has now officially prepared its starting positions for all 35 chapters of the EU acquis.<sup>ccxlv</sup> On December 11, 2025, Ukraine and the EU agreed on ten priority reforms for 2026, which include comprehensive changes to the Criminal Procedure Code and strengthening anti-corruption bodies like NABU and SAP.<sup>ccxlvii</sup> This coincides with EU agreeing to apply a "unique" approach called "Frontloading", that will allow Ukraine and Moldova to move forward on their path to bloc membership despite Hungary's veto.<sup>ccxlviii</sup> On October 8<sup>th</sup>, EU ambassadors approved a new, permanent trade agreement with Ukraine that replaces the temporary "trade visa-free regime" (which expired in June 2025) and allows for increased Ukrainian exports compared to pre-war volumes.<sup>ccxliix</sup> EU leaders are expected to discuss introducing a flexible membership model at the upcoming European Council summit (Oct 23-24) to allow Ukraine to join without full veto rights, seeking a method to circumvent Hungary's persistent obstruction.<sup>ccxliix</sup>

Sources: *Council of Europe, Presidential website, NACP, NABU, SAPO, HACC, Prozorro websites, public data sources.*

## ABOUT THE AMERICAN CHAMBER OF COMMERCE IN UKRAINE:

The American Chamber of Commerce is Ukraine's leading international business association that has been serving 600+ members in Ukraine since 1992, delivering the shared voice of best-in-class US, international, and Ukrainian companies, who invested over \$50 billion in Ukraine and remain committed to the country.

On December 11<sup>th</sup>, 2025, the American Chamber of Commerce in Ukraine announced the results of its 2026 Board of Directors election. The new board will guide the Chamber's strategy on advocacy, reconstruction, and anti-corruption efforts in 2026.<sup>cccl</sup>

- **Newly Elected Directors:** 3 new directors joined the Board for a two-year term, including Nataliia Chervona (Managing Director, Shield AI), Olga Kosinova (Managing Director, Procter & Gamble), and Tetiana Stavytska (Director, Coca-Cola).
- **Re-elected Directors:** 7 directors were re-elected to continue their service for a new two-year term: Lenna Koszarny (Founding Partner and CEO, Horizon Capital), Alex McWhorter (Citi Country Officer (CCO), Citi), Arvid Tuerkner (Managing Director, EBRD), Sergii Martynchuk (General Manager, Cisco), Serhiy Chorny (Managing Partner, Baker McKenzie), Yuliya Badritdinova (Managing Director, McDonald's Ukraine Ltd.), and Andriy Tsymbal (Managing Partner, KPMG).

The new directors will join six others who are continuing the second year of their two-year term.

## CONTACT PERSON:

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<sup>ii</sup> Middle East Institute <https://www.mei.edu/publications/ukraines-critical-minerals-and-europes-energy-transition-motivation-russian-aggression>

<sup>iii</sup> USDA <https://www.fas.usda.gov/sites/default/files/2022-04/Ukraine-Factsheet-April2022.pdf>

<sup>iv</sup> <https://www.washingtonpost.com/opinions/2024/12/18/trump-ukraine-gas-mineral-russia-peace-deal/>

**Board of Directors:** Lenna Koszarny, Horizon Capital – Chair; Alex McWhorter, Citi – Vice Chair; Arvid Tuerkner, EBRD – Vice Chair; Sergii Martynchuk, Cisco – Vice Chair; Andriy Tsymbal, KPMG – Treasurer; Serhiy Chorny, Baker McKenzie – Legal Advisor; Yuliya Badritdinova, McDonald's; Vasyl Bovdilov, Unilever; Nataliia Chervona, Shield AI; Oleg Khaidakin, Carlsberg; Michael Kharenko, Sayenko Kharenko; Olga Kosinova, Procter & Gamble; Taras Panasenko, Avrora Multimarket; Petro Rondiak, Winner Group; Tetiana Stavytska, Coca-Cola.

**President:** Andy Hunder

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