

UKRAINE FACT SHEET

March 2026

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 zirconiumⁱ, with estimates of the value of these deposits ranging from \$3tr to \$26trⁱⁱ. Ukraine exports feed >400m people worldwide, given that 55% of land's area is arable landⁱⁱⁱ. 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.^{iv} Ukraine holds c. 5% of the world's mineral resources, with its diverse geological zones make it a top 10 global supplier.^{vii} Its natural resources base is valued at c. \$26tr^{vii}, out of which \$12tr attributed to critical mineral resources^{viii}. 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.^{ix} Ukraine boasts highly competitive positions in some of them: titanium, lithium, graphite, uranium, gallium, neon, nickel, copper^x. 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^{xi}; Ukraine is one of the few countries mining titanium ores^{xii}. 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^{xiii}. Ukraine holds 6% of global graphite reserves (batteries value chain), being the largest in the EU^{xiv}; the largest reserves of uranium (nuclear power generation and defense) in Europe, supplying 2% of the world's production of uranium concentrate^{xv}. Ukraine is the 5th 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^{xvi}. 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 4th in Europe.^{xvii} Ukraine has a developed mining complex, generating over 6% of Ukraine's GDP pre-war^{xviii}. 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.^{xix} 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.^{xx} 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.^{xxi} 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.^{xxii}
- **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 (the "Fund"), to enable close collaboration and accelerate Ukraine's economic recovery. The Agreement was ratified on May 8th 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.^{xxiii} 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.

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- **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.^{xxiv}
- 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.^{xxv}

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.^{xxvixxxvii} 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 the 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 3rd, the 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 17th. 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 ("DFC"), conducted its first site visits to Byrzuliv Mining and Processing Plant and the Likarivske deposit on September 15th. In January 2026, the Fund's operational capacity reached a new milestone with the launch of its official public portal, enabling project sponsors and private investors to submit and track proposals directly. This transition to active management has resulted in a shortlist of 22 strategic projects, with the eight most advanced initiatives representing a high-value pipeline worth an estimated \$1.2 billion.^{xxviii}

- **Oil and Gas Deposits.** Produces crude oil, natural gas, and coal; 2nd in Europe for proven gas reserves after Norway (c. 1.1tr m³ proven reserves), setting a five-year record by drilling over 326 new gas wells since February 2022^{xxix}. Ukraine currently maintains control of 96.5% of its proven oil reserves and 96% of its proven natural gas reserves.^{xxx} Total gas extraction volume increased for the second year in a row, up by 2.2% YoY in 2024, reaching 19.12bn cubic meters^{xxxi}. 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.^{xxxii} Thus, in 2023, Ukraine reduced its gas purchases by as much as 81% YoY, further decreasing by est. 43% YoY in 2024^{xxxiii}. 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^{xxxiv}.
- **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^{xxxv}.
- **Resilience of Distributed Generation.** Share of distributed generation in Ukraine's total energy production was c. 17% in 2025, with the United Nations estimating that distributed generation could power 80% of Ukraine's economy by 2050.^{xxxvi} 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.^{xxxvii} 860 MW of new distributed generation capacity, including 230 MW of wind capacity came on-line during wartime – all private sector led^{xxxviii}. In mid-July, Ukraine's Deputy Minister of Energy stated that over 50% of damaged power generation facilities have already been restored.^{xxxix} Looking ahead, municipalities alone had already installed over 570 MW of decentralized capacity, with more than 500 MW planned for commissioning in 2026, while international and private initiatives continue to deploy cogeneration units, gas turbines, rooftop solar and storage systems.^{xl}
- **IT Powerhouse.** IT is the fastest-growing industry and largest category of services exports, reaching nearly \$6.8bn in 2025 vs. \$2bn in 2015, up over 2x in the last 5 years and ~60x over last 20 years. IT holds first place in service

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exports, totaling 38% of total Ukrainian service exports in 2025, has grown circa 60x over the 20 years^{xii} IT sector paid over \$1.1 billion in taxes to the state budget in 2025 alone^{xiii}. IT exports grew 6% YoY in 2022, then decreased -8.4% YoY in 2023 and -4.2% YoY in 2024, followed by a rebound with IT exports growing 3.3% YoY in 2025.^{xiii}

- **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 300k. Ukrainian developers rank in the top 5-10 globally in multiple rankings. Home to largest number of unicorns in CEE (9), over 100 R&D centers of global businesses.
- **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^{xliv}), used by over 22m Ukrainians (>50%) in "Diia", a govt services superapp^{xlvxlv}. Ukraine was ranked 5th on the global E-Government Development Index published by the United Nations^{xlvii}. TIME magazine included Diia in the Best Inventions 2024 in the Applications and Software category^{xlviii} Ukraine is integrating its digital document space with the EU, ensuring compatibility of electronic documents. On September 1st, 2025, Diia.AI was launched, becoming the world's first AI assistant to deliver government services through a chat interface.^{xlix} 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.^l 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: on January 12th, 2026, the first 5G pilot was launched in Lviv, and Ukraine plans to harmonize legislation and join the single roaming zone with the EU by 2030.^{liii} 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.^{liii}
- **Retail Sector innovation.** In retail and e-commerce, the number of retail shops operating reached 158% relative to pre-invasion by 2025-end^{liv}, despite destruction of war. Reaching \$61bn in 2025 revenue with over 11.2m Ukrainians buying online^{lv}. 2025 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 24th:** Total allocated support has surpassed \$380bn since Feb 2022, with support shifting significantly to being provided by Europe. Cumulative totals now include approximately \$127bn from the U.S., over \$216bn from the EU and its Member States, and the remainder primarily from the UK (\$28bn) and Canada (\$7bn)^{lvi}. During 1Q 2026, international partners pledged a landmark \$35bn in new military aid during the February Ramstein meeting to ensure stability for the year. A major strategic shift occurred in early 2026 when the EU approved a €90bn support loan, of which €60bn is explicitly designated for military procurement.
- **Occupied Territory.** 7% of Ukraine was annexed/occupied pre-2022^{lvii}; 27% - at height in March 2022^{lviii}; ~19% - now. In 2024, Russian forces seized 4,168 square kilometers (incl. Kursk region), growing slightly to 4,335 square kilometers in 2025.^{lix} As of January 21, 2026, Russia occupied circa 116,55 square kilometers of Ukrainian territory, down from 163,000 square kilometers at the peak of its invasion in 2022^{lx}. In January-February 2026, Russian forces seized roughly 334 square kilometers. Russian losses remain high, at over 1,000 soldiers a day in early 2026. While Russia managed a one-for-one replenishment ratio for much of 2025, recent data shows that attrition is now outstripping recruitment, with January 2026 losses exceeding new contracts by roughly 9,000 personnel^{lxi}. To capitalize on this trend, Ukrainian Defense Minister Mykhailo Fedorov has implemented a data-driven strategy aiming to increase Russian casualties to 50,000 per month. Fedorov noted that Ukraine has already achieved verified rates of 35,000 per month and plans to reach the 50,000 target through systematic drone warfare and technological advantages to force a collapse of the enemy's offensive potential.^{lxii lxiii}
- **Liberated Territory.** Over 50% of the territory occupied since Feb 24th has been liberated (c. 50k km² or 19k mi², ~area of 1.2x Switzerland or 0.9x Croatia)^{lxiv}, representing 1,900 settlements^{lxv lxvi}
- **Ukraine Hits Russia's Oil Facilities.** Since February 24th, 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 \$13bn^{lxvii}. By late 2025, this campaign had forced nearly 38% of Russia's primary oil refining capacity into idleness, contributing to critical fuel shortages across 20 Russian regions.^{lxviii}
- **Ukraine's \$20 Billion Military and Defense Industry.** Ukraine's military and defense production surged to \$35bn in 2025, up from \$20bn in 2024 and \$1bn in 2022, with the forecast for 2026 reaching \$50bn. In 2024, 30% of the weaponry and 96% of UAVs and drones used by Ukrainian forces on the frontline were produced domestically, growing to 76% of total weaponry in 2025. Ukraine is the first country in the world to officially establish the Unmanned Systems Forces. In 2025, production capacities reached 4.5 drones, including 30k long-distance drones. In June 2025, President

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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.^{lxxix} 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.^{lxxx} 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^{lxxxi}. On June 30th, Denmark's Defence Minister announced that production of Ukrainian-designed weapons could begin in Denmark by autumn 2025.^{lxxxii} On July 3rd, 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 11th, 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.^{lxxxiii} On July 25th President Zelenskyy announced a ~\$1bn contract to supply Ukrainian drones to the United States^{lxxxiv}. On August 21st, Zelensky announced the successful testing of the Flamingo missile with a range of 3,000 km. 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.^{lxxxv} On August 25th, 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.^{lxxxvi} On August 25th, 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.^{lxxxvii} 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.^{lxxxviii} In February 2026, the defense tech cluster Brave1 officially opened the first call for joint project bids under the €10 million "UNITE – Brave NATO" program, which pairs Ukrainian and Allied companies to develop innovations in counter-drone tech and secure frontline communications. On March 5, 2026, the London-based defense tech consortium UFORCE officially became Ukraine's first defense-tech unicorn after raising \$50 million at a valuation exceeding \$1 billion, fueled by the success of its combat-proven Magura naval drones and autonomous systems^{lxxxix}. 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.^{lxxx} 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.^{lxxxii} On December 8th, 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.^{lxxxiii} Following massive Iranian drone and missile barrages, the United States and six Gulf nations (including Saudi Arabia and the UAE) have requested Ukraine's specialized expertise and interceptor technology to help "close the sky" against Shahed-type swarms. In response, President Zelenskyy has already dispatched teams of drone experts and "Octopus" interceptor drones to Jordan to protect U.S. military bases^{lxxxiii}.

- **Ukraine's boldest military operations.** Ukraine has redefined modern conflict through high-risk, high-reward operations that leverage domestic innovation to bypass traditional Russian military advantages. The SBU's "Spiderweb" operation demonstrated this by striking targets as far as the Arctic Circle, damaging 34% of Russia's strategic cruise missile carriers and causing an estimated \$7 billion in damages. Ukraine has effectively neutralized c. 40% of Russia's Black Sea naval tonnage^{lxxxiv}. By deploying the world's first specialized Fleet of Naval Drones - capable of carrying 800kg of explosives over 1,000km - Ukraine enforced a 200-mile security strip^{lxxxv} ^{lxxxvi}. This maritime dominance secured vital export routes, leading to a 57% increase in cargo traffic in 2024 for a sector where 90% of agricultural products still rely on sea transport. On land, the Kursk Oblast Incursion launched on August 6, 2024, saw Ukrainian forces seize roughly 1,250 sq. km of Russian territory. This bold maneuver forced Russia to divert 59,000 troops, including approximately 10,000 North Korean soldiers who entered combat in late 2024. Despite a multi-directional Russian offensive intensified in March 2025, Ukraine maintains tactical positions within the region as of April 2025^{lxxxvii}.
- **Unlocking Russian Frozen Assets.** The G7 Extraordinary Revenue Acceleration (ERA) initiative was launched in 2024, when G7 leaders agreed to provide up to \$50 billion in loans to Ukraine backed by profits generated from

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immobilized Russian sovereign assets. These loans are repaid not by Ukraine directly but from the interest earned on roughly \$300 billion of Russian central bank assets frozen in Western jurisdictions after the 2022 invasion^{lxxxviii}. Disbursements started in late 2024, with the U.S., EU, UK, Canada, and Japan providing tranches for Ukraine's budget, defense, and reconstruction needs. By 2025, Ukraine had received tens of billions of dollars under ERA, making it one of the key external financing sources supporting macro-financial stability during the war^{lxxxix}. Parallel discussions focused on unlocking the principal of frozen Russian assets (around €200 - 210 billion in the EU alone) to finance Ukraine more directly^{xc}. However, due to legal concerns and opposition from several EU members worried about financial and precedent risks, confiscating the assets' principal has not been approved so far. As a compromise, the EU adopted a Plan B in December 2025: a €90 billion interest-free loan for 2026 - 2027, to be raised through joint EU borrowing and backed by the EU budget rather than immediate confiscation of Russian assets. Under this approach, the frozen Russian assets remain immobilized and may serve as collateral for future reparations, while the EU provides financing upfront^{xc}. The €90 billion package still requires final operational steps and political negotiations among member states, and the actual disbursement of funds is expected to begin later in 2026.

- **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 1st, 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.^{xcii}
- **Ukraine at the World Economic Forum 2026.** President Zelenskyy's address signaled a shift from survival to a Prosperity Strategy, framing economic recovery and EU market integration as the West's ultimate security guarantees. He noted that while the 20-point peace plan is 90% finalized, the focus must move to a 10-year recovery framework to prevent a frozen conflict.^{xciii} Zelenskyy emphasized that alongside modernized defense tech, Ukraine now requires a Coalition of the Willing led by European powers to enforce a stable security architecture, calling global private capital as critical today as military aid was in the war's earlier stages.
- **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.^{xciv} 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.^{xcv} He also met with the leaders of Sweden, Denmark, Norway and Finland to discuss joint defense projects.^{xcvi} 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.^{xcviixcviii}
- **Ukraine Recovery Conference 2025.** Following the Ukraine Recovery Conference held in Rome, over 200 agreements and memoranda were signed, totaling circa €13bn.^{xcix} Key outcomes included €2.3bn in new EU agreements under the Ukraine Facility^c 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.^{ci} Ukraine and the World Bank agreed to launch a five-year \$200m PREPARE Ukraine program to support development of recovery projects.^{cii} 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.
- **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.^{ciii}
- **Business Inspection Moratorium.** Prior to July 21, 2025, over 80 agencies had powers for simultaneous or sequential business inspections^{civ}. 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.^{cv}
- **U.S. efforts for peace in Ukraine.** U.S. President Donald Trump undertook several diplomatic initiatives aimed at advancing a negotiated settlement to the war between Ukraine and Russia. In March 2025, the United States facilitated

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bilateral meetings with both sides in Saudi Arabia that resulted in a 30-day limited ceasefire arrangement covering energy infrastructure and Black Sea maritime operations, though the agreement was only partially implemented as strikes on Ukrainian energy infrastructure continued^{cv}. Direct negotiations between Kyiv and Moscow subsequently resumed in Istanbul in May - July 2025 - the first such talks since the full-scale invasion - with Ukraine proposing a ceasefire and a leaders' meeting between Volodymyr Zelenskyy and Vladimir Putin, while the discussions ultimately produced only prisoner-of-war exchanges^{cvii}. A further diplomatic push followed in August - October 2025, when Trump met Putin in Alaska and later hosted Zelenskyy and European leaders in Washington, D.C. to discuss a broader peace framework including possible Article-5-like security guarantees for Ukraine, although a planned Trump - Putin summit in Budapest was postponed after preparatory negotiations broke down. These diplomatic initiatives culminated in a more comprehensive 28-point peace framework proposed in late 2025 as a structured roadmap for ceasefire terms, security guarantees, and post-war arrangements, which subsequently evolved into a more streamlined 20-point peace plan that underpins later negotiation efforts^{cviii}.

- **The 20-point peace plan.** The 20-point peace plan emerged as a focused evolution of an initial 28-point proposal, refined during bilateral negotiations in late 2025 to establish a concrete framework for ending hostilities and securing Ukraine's long-term economic recovery. Following a pivotal meeting between President Zelenskyy and U.S. President Donald Trump on December 27, the parties confirmed the agreement is approximately 90% complete.^{cx} While the U.S. remains the primary mediator, the security guarantees have shifted toward a "Coalition of the Willing" model led by European powers. Under the Paris Declaration, nations including France, the UK, and Poland have committed to providing a "reassurance force" and legally binding military support once a ceasefire is enacted. 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.^{cx} Negotiations progressed through three rounds of high-level trilateral talks in the United Arab Emirates and Geneva during January and February 2026, though they concluded without a final breakthrough on territorial concessions. A critical follow-up meeting is tentatively scheduled for mid-March 2026, with Turkey or Switzerland proposed as potential venues to finalize the remaining clauses^{cxii}.
- **\$800 billion Prosperity Plan.** Initiated in late 2025, the "Prosperity Plan" is a comprehensive 10-year framework designed to mobilize \$800 billion for Ukraine's post-war economic transformation.^{cxiii} This capital will be raised through a strategic blend of public grants, loans, and private investment incentivized by new risk-sharing guarantees. Funds are slated for critical projects across infrastructure, energy independence, industrial manufacturing, and human capital development. Although the formal signing in Davos in January 2026 between President Zelenskyy and President Trump was postponed, officials confirmed that the agreement is fully negotiated at the working level.^{cxiv}

IMPACT OF RUSSIAN AGGRESSION AGAINST UKRAINE SINCE FEBRUARY 24, 2022

- **War Crimes.** >220k Russian aggression-related and war crimes registered since the start of the full-scale invasion^{cxv}; 2,591 attacks on hospitals and medical workers^{cxvi}, 4,505 damaged or destroyed educational institutions^{cxvii}, and >1,500 kindergartens^{cxviii}.
- **Refugees and Displaced Persons.** 5.9m Ukrainian refugees officially reported globally^{cxix}; 3.3m remain internally displaced^{cx}; An estimated 10.8m people need humanitarian assistance in 2026, including nearly 2m children.^{cxxi}
- **Deportations.** Number of deported Ukrainians to Russia according to Ukrainian authorities is c.1.6m^{cxii}, unofficially, it varies from 2.8 to 4.5m^{cxiii}. 20k children have been illegally deported as of March 2026^{cxiv}. As of March 2026, Ukraine has returned 2,032 children.^{cxv} Over 1.6m children are said to be deported, forcibly transferred or trapped in temporarily occupied territories.^{cxvi}
- **Forced Adoptions.** 19,546 Ukrainian children were deported to be forced into adoption in Russia^{cxvii}, 400 adoptions were verified.^{cxviii}
- **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 411 civilians so far.^{cxix}
- **Total Number of Attacks against over 60% of Civilian Targets^{cx}.** >13,300 ballistic and cruise missiles^{cxxi}, ~135,000 guided aerial bombs (KABs)^{cxii}, many of which weigh over a tone each; >142,300 drone attacks^{cxiii}.
- **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.^{cxiv} It's

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worth noting that Mukachevo is located in the Zakarpattia region where the media has reported explosions only twice during the war.^{cxxxv}

- **ICBM Attack.** On November 21st, 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.^{cxxxvi} Russia launched its second Oreshnik strike against Ukraine on the night of January 8–9, 2026, targeting an aviation repair plant and critical infrastructure in the Lviv region near the Polish border.^{cxxxvii}
- **Civilian Casualties.** UN Human Rights Office (OHCHR) reports 56,550 civilian casualties since the invasion: 15,172 killed, incl. 766 children, and 41,378 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 2025 reached 2,514 and 12,142 injured.^{cxxxviii} According to UNICEF, one in five children in Ukraine has reported losing a close relative or friend since Feb22^{cxxxix} 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).
- **Cumulative Number of Air Raid Sirens Nationwide.** Over 75,709 sirens, adding up to the equivalent of >63 days-long of sirens in Western regions, >102 days in Kyiv, >618 days in Donetsk region.^{cxli}
- **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)^{cxlii}. According to different estimates, 30^{cxliii}-70^{cxliiii}, or even up to 757^{cxliiv} years is estimated to be required to demine Ukraine completely. The costs for clearing landmines and unexploded ordinance are estimated to be around \$35bn.^{cxliv}
- **Energy Infrastructure Losses.** Over 50% of Ukraine's generation capacity was lost as a result of Russian attacks. In total, around 33.7 GW of pre-war generating capacity has been reduced to roughly 14 GW available as of early 2026, reflecting the cumulative impact of destruction, occupation, and repeated strikes on energy infrastructure^{cxlv}. Since February 2022, Russia has launched more than 1,000 attacks on Ukraine's energy infrastructure, targeting generation facilities, substations, and transmission networks across the country^{cxlvii}. 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.^{cxlviii} 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.^{cxlix} In mid-January 2026, intensified Russian strikes on energy infrastructure left over 1.1 million consumers without power and severed heating to nearly 6,000 apartment buildings in Kyiv amidst -20°C frosts. The bombardment has disabled approximately 8.5 GW of generation capacity since October and damaged critical substations supporting the Chernobyl Nuclear Power Plant, while a severe shortage of air defense interceptors has left the grid vulnerable to further saturation attacks.^{cl}
- **Infrastructure Losses.** Over 30% of the country's infrastructure has been destroyed, with a replacement cost of almost US \$195bn as of December 2025^{cli}. In 2025, this amount increased by \$19bn (11%), driven mostly by damage to the energy sector.
- **Total Cost of Reconstruction and Recovery.** As of February 2026, recovery and reconstruction needs are estimated at \$588bn over the next decades, according to the World Bank^{clii}. >30 countries and the EU adopted the Joint Declaration of Support for Recovery and Reconstruction of Ukraine in New York on Sept. 25, 2024^{cliii}.
- **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^{cliv}, 2.2% in 2025^{clv}. 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%^{clvi}. Key rate was cut by 50 bp in January 2026, to 15.0%, after 11 months of keeping rate stable at 15.5%^{clvii}. Current account deficit of 14.9% of GDP or \$31.9bn in 2025, up from 8.0% in 2024^{clviii}; -35% YoY in merchandised exports in 2022, and further -16% YoY in 2023, followed by a +12.3% recovery in 2024 and -2.9% in 2025, equivalent to c. 51% of the 2021 level^{clix}; unemployment moderately decreased to c. 14.7% by February 2026^{clx}, still remaining high compared to pre-war level of 9.4%; poverty coefficient – estimated at 36.9% in 2025 based on the updated subsistence minimum^{clxi}.
- **Private Sector Capital Investment Gap.** Private sector remains constrained by expensive capital, with average bank debt rates at c. 14.5% in early 2026 (vs. 15.1% in 2024), still closely aligned with government bond yields (15.1%–16.2%), disincentivizing private investment^{clxii}. Capital investments dropped 39% in 2022, while FDI inflows remained low at \$1.4bn for Jan-Aug 2025, mostly consisting of reinvested earnings. Banks face lending hurdles due to equity shortages and risk, with NPLs for foreign banks at 8.5% and system-wide at 27.4% as of December 2025^{clxiii}. However, private sector activity shows resilience: 91% of enterprises report operations at no less than 25% of pre-war capacity as of late 2025^{clxiv}, while the labor market faces a structural deficit with vacancies at c. 135% of pre-war levels by March 2026^{clxv}.

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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 24th:** \$172.9bn, incl. \$5.3bn in 2026 and \$52.4bn in 2025. \$56.9bn from EU, \$30.2bn from the U.S., \$42.7bn under ERA loans, \$14.9bn from the IMF, \$8.9bn from Japan, \$6.0bn from WB, \$5.4bn from Canada, \$3.0bn from the UK, \$4.9bn from Rest of World.^{clxxvi}
- **Ukraine's 2022 Pre-War State Budget Expenditures:** \$53bn; military & security is 6% GDP and 19% of budget or c. \$10bn.^{clxxvii}
- **Ukraine's 2022 Actual Expenditures:** \$83bn; military & security is 31% GDP and 59% of budget or c. \$49bn.^{clxxviii}
- **Ukraine's 2023 Actual Expenditures:** \$110bn^{clxxix}; military & security is 32% of 2023 GDP and 55% of the state budget or \$57bn in 2023.^{clxxx}
- **Ukraine's 2024 Actual Expenditures:** \$123bn; military & security is at \$74.6bn or 39% of 2024 GDP.^{clxxxi}
- **Ukraine's 2025 Actual Expenditures:** \$131.4bn; military & security is 43% of 2025 GDP and 71% of total expenditures or c. \$93.3bn.^{clxxxii}
- **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^{clxxxiii}, €1.7bn from EIB^{clxxxiv}, \$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.^{clxxxv}
- **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.^{clxxxvi}
- **2025 Support to Budget by U.S. and Allies.** \$52.4bn, incl. \$12.1bn from EU, \$37.9bn from ERA loans, \$2.4bn from the Rest of World.^{clxxxvii}
- **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.^{clxxxviii}
- **2024 Key Budget Uses.** 61% military & security; 11% social outlays; 9% state support; 7% education; 5% healthcare.^{clxxxix}
- **2025 Key Budget Sources.** 86% from collected taxes; the rest from non-tax income (revenues of budgetary institutions and income from property & business activities) and grants^{clxxx}.
- **2025 Key Budget Uses.** 66% military & security; 11% social welfare; 12% state debt service; 6% healthcare; 5% education^{clxxxxi}
- **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.** 99% of GDP in 2025, up 8% p.p. YoY; EU remains the largest creditor with 29% share in Ukraine's state debt.^{clxxxii} The government raised c. UAH 2.16 trillion from the sale of sovereign bonds at auctions during martial law.^{clxxxiii}
- **Increasing Tax Income.** In 2025, tax revenues grew by +24% YoY in UAH terms, significantly outpacing 2024 performance and covering 52% of total budget spending (up from 43% in 2024)^{clxxxiv}. This growth was driven by the first major wartime tax hikes, which the Parliament passed in October 2024 and implemented in December 2024, including raising the military levy from 1.5% to 5.0% and increasing tax rates for banks and FOPs^{clxxxv}. These domestic revenues now fully fund military wages, which accounted for 26% of total consolidated budget spending in 2025^{clxxxvi}. In early 2026, the focus shifted to the "Revenue Mobilization Strategy," with the 2026 Budget projecting tax income to grow by another 15% YoY to reach UAH 2.9 trillion^{clxxxvii}.
- **World Bank's PEACE in Ukraine Project.** Partners mobilized \$88.2bn to reimburse priority social and humanitarian, non-defense related, expenditures since invasion; >\$30bn are US grants^{clxxxviii}; the funds are spent on pensions, social outlays, payments to internally displaced people, salaries to rescuers of the State Emergency Service.^{clxxxix}

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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 5th ^{cx}
- **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, 3rd among global exporters; 4th globally in the export of corn (c.12% of global export) and 5th in the export of wheat (9%). ^{cxci}
- **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 ^{cxcii}. On June 4th, 2025, Ukraine was elected to the Food and Agriculture Organization of the United Nations Council. ^{cxci}
- **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. ^{cxci}
- **Ukraine Continues to Feed World since February 24th.** In 2025, Ukraine exported agricultural products worth \$22.5 billion ^{cxv}. By early 2026, Ukraine's agricultural sector remained a pillar of global food security, with the 2025/26 marketing year harvest of approximately 59 million tons of grain providing a substantial surplus; for instance, while domestic wheat consumption is only 6 million tons, the 2025 harvest reached over 22 million tons, allowing for nearly 16 million tons in exports ^{cxvi}. Under the "Grain from Ukraine" initiative, which is transitioning into a broader "Food from Ukraine" partnership format, Ukraine has now supported over 20 million people in vulnerable regions. Recent 2025/26 shipments have specifically targeted acute hunger in Gaza, Syria, and West Africa, including the establishment of a new regional food distribution hub in Ghana to ensure long-term stability in the region ^{cxvii}.
- **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 ^{cxviii}; over 3,118 new vessels arrived at Ukrainian ports to receive cargo during this period; ^{cxix} The number of seagoing vessels cleared through the customs border in 2024 increased by 14% YoY to 11k; ^{cx} 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 ^{cxii}; Agriculture employs ~20% of the nation's workforce.
- **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) ^{cxiii}; Over 106 civilians have been injured in Russian strikes on port operations to date. ^{cxiii} 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. ^{cxiv} In 2025, the number of attacks on port infrastructure almost doubled, amounting to 90 combined strikes. ^{cxv} 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. ^{cxvi} ^{cxvii}
- **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. In early 2026, the attacks intensified, specifically targeting grain-loading stations and bridges to disrupt the 5.4 million tons of agricultural exports ^{cxviii}. 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. ^{cxix}

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 71 cases from its members (47 cases regarding pressure on business, 24 cases where businesses 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 71 cases or 77% of cases referred by AmCham.

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- **Key Institutions Launched.** (i) National Agency on Corruption Prevention (NACP), Aug 2016, led by Viktor Pavlushchuk 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; 1st 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 March 9th, 2026, 525 measures were fully implemented, 218 - partially implemented, and 392 - in progress. Across directions, the largest number of implemented measures is in the area of "Prevention of corruption in priority sectors" (467 measures fully or partially implemented, ~75% of planned) and "Increasing the effectiveness of the anticorruption system" (221 measures fully or partially implemented, 75% of planned), followed by "Ensuring the unavoidability of liability for corruption" (47 measures fully or partially implemented, ~59% of planned) areas.^{ccx}
- **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).** 737 investigations opened during 2025, 658 during 2024^{ccxi}, 641 in 2023^{ccxiicciii} vs. 456^{ccxiv} in 2022 and 633 in 2021^{ccxvccxvi}; 129 accused officials in 2022, 233 in 2023, 225 in 2024, 218 in 2025.^{ccxvii} NABU and SAP saved the state c.\$128m in 2023, \$112m in 2024 and \$149m in 2025^{ccxviii} (\$92m in 2022^{ccxix}, c.\$70m in 2021^{ccxx}).
- **High-Anti Corruption Court Stats.** over 397 verdicts since 2019 (37 in 2022, 65 in 2023, 77 over 2024 and 105 in 2025), 368 corruption sentences^{ccxxi} (105 in 2025^{ccxxii}); named most efficient anticorruption body in Ukraine by Transparency International in 2023.^{ccxxiii}
- **Economic Security Bureau of Ukraine Stats (ESBU).** c.\$410m budget costs saved in 2025; 3,842 pre-trial investigations in criminal proceedings initiated (vs. 3,108 in 2024); suspicion announced to 1,140 people; 815 cases sent to court (vs. 29 in 2022).^{ccxxiv}
- **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^{ccxxv}. Cumulative savings to the government est. at over \$11bn^{ccxxvi} ^{ccxxvii} ^{ccxxviii} 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.^{ccxxix}
- **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 January 19, NABU opened a criminal probe into former SBU chiefs Ivan Bakanov and Andrii Naumov. The investigation focuses on a suspected scheme where the officials allegedly demanded multimillion-dollar kickbacks from businesses in exchange for protection from sanctions. On January 14, NABU formally charged Yulia Tymoshenko with attempting to bribe MPs to vote against recent government appointments. Investigators allege she offered monthly payments of \$10,000 to secure opposition votes during the cabinet reshuffle. 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.^{ccxxx} 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. On February 16th, 2026, NABU and SAPO notified former Energy Minister Herman Halushchenko of suspicion. According to the probe, over \$112 million in cash was funneled through a trusted proxy known as "Rocket,"

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with at least \$7.4 million transferred to Swiss bank accounts managed by Halushchenko's family. The former minister was detained on February 15 while attempting to cross the Ukrainian border. 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.^{ccxxxii} 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^{ccxxxiii}. 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.^{ccxxxiii} 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)^{ccxxxiv}. 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.^{ccxxxv} 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.^{ccxxxvi} 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)^{ccxxxvii}. 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.^{ccxxxviii} 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.^{ccxxxix} 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^{ccxli}; 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.^{ccxli}

- **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 25th. 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^{ccxlii}. 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^{ccxliii}. 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^{ccxliv}. 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 19th 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.^{ccxlv} 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.^{ccxlvii} 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.^{ccxlvii} On October 8th, EU ambassadors approved a new, permanent trade agreement with Ukraine that

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replaces the temporary "trade visa-free regime" (which expired in June 2025) and allows for increased Ukrainian exports compared to pre-war volumes.^{ccxlviii} 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.^{ccxlix} In mid-January 2026, European officials proposed a "phased membership" model to accelerate Ukraine's integration and bypass current political blockades. The essence of this "two-tier" approach is to grant Ukraine early access to the single market and structural funds, potentially by 2027, while withholding full voting rights until later stages.^{cccl}

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 11th, 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.^{ccli}

- **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 Stavyska (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.
- **Executive Committee:** The Board appointed the Executive Committee for 2026, comprised of: Lenna Koszarny (*Chair*), Alex McWhorter (*Vice Chair*), Arvid Tuerkner (*Vice Chair*), Sergii Martynchuk (*Vice Chair*), Andriy Tsymbal (*Treasurer*), and Serhiy Chorny (*Legal Advisor*).

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