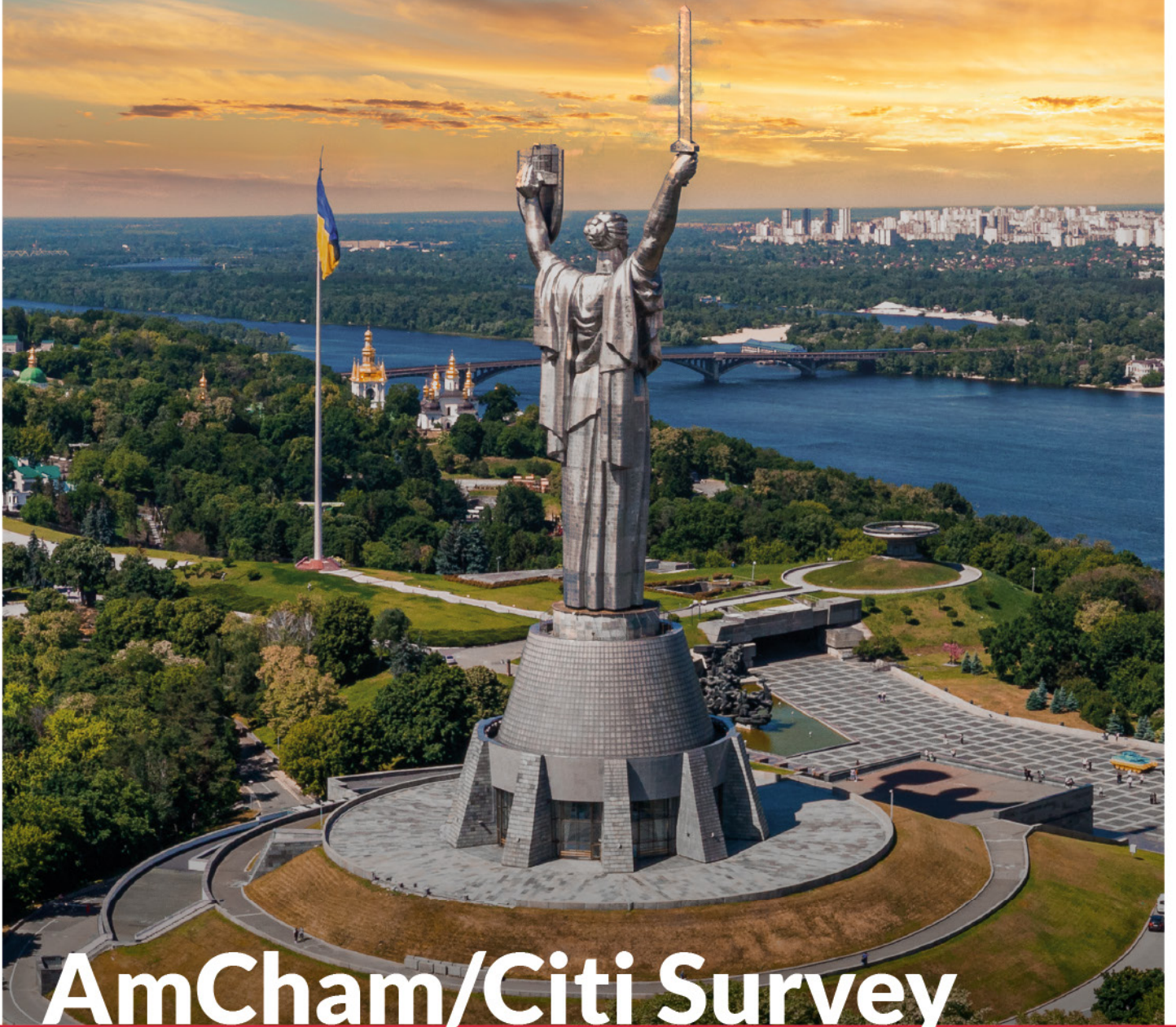


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OF COMMERCE  
UKRAINE

**citi**



# AmCham/Citi Survey

## Doing Business in Wartime Ukraine

June 2026

# INTRO



The report vividly demonstrates what we witness on the ground every single day: the extraordinary resilience, adaptability, and unwavering determination of the business community in Ukraine. Despite the challenges of the ongoing war, companies are not just surviving – they are effectively managing risks, adapting their operations, and looking toward the future. At Citi, we are proud to stand shoulder to shoulder with businesses in Ukraine as they navigate these unprecedented times, proving that the country's economic fabric remains strong, deeply integrated with global markets, and ready for future recovery.

**Alexander McWhorter**  
AmCham Ukraine Board of Directors Vice Chair  
Citi Ukraine Country Officer

## About Citi Ukraine

Citi Ukraine (JSC Citibank) has had a presence in the country for more than 25 years, serving multinationals, large Ukrainian corporations, some public sector in the country, and mid-sized clientele. In 2020, JSC Citibank obtained the Expert Rating Credit Agency's highest credit rating of AAA on the national scale and was recognized Best Corporate/Institutional Digital Bank in Ukraine by Global Finance World's Best Digital Bank Awards 2020 as well as Market Leader in Ukraine by Euromoney Cash Management Survey 2020 for corporates.



Companies that have operated in Ukraine for decades are not stepping back; they are looking ahead. Despite Russia's brutal attacks, businesses remain firmly committed to Ukraine – 92% are fully operational, and 87% continue to invest or increase investment. The message from business is clear: to accelerate recovery and growth, Ukraine must deliver stronger rule of law, improved security, and predictable tax policy.

**Andy Hunder**  
President  
AmCham Ukraine

## About AmCham Ukraine

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



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## Timeline

May 21 – June 16, 2026

## RESPONDENTS

69% CEOs

31% C-level

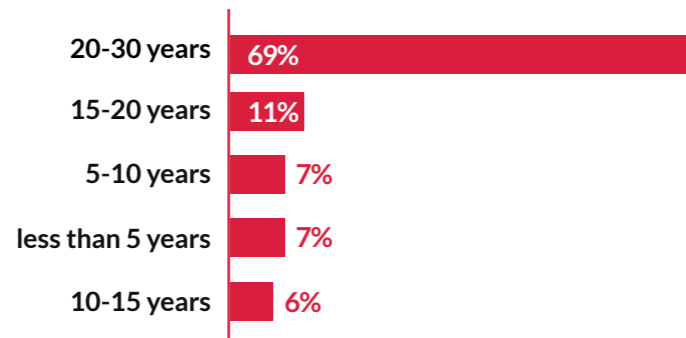


AmCham member  
companies'  
representatives



# OPERATIONS IN UKRAINE

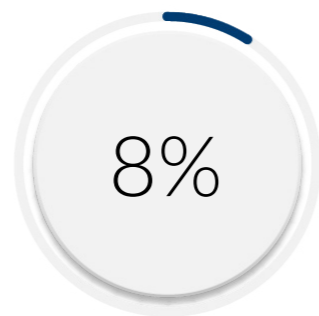
How long has your company been operating in Ukraine?



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



fully operational

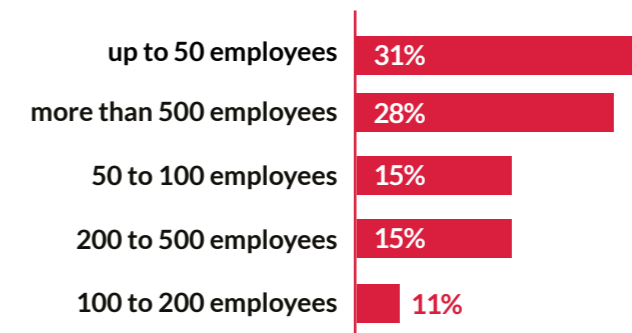


partially operational

What segment does your company operate in?



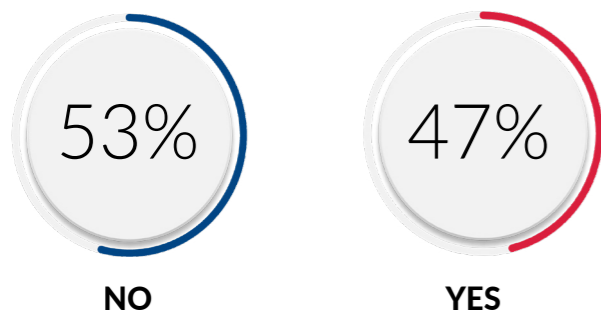
How many people does your company employ in Ukraine?



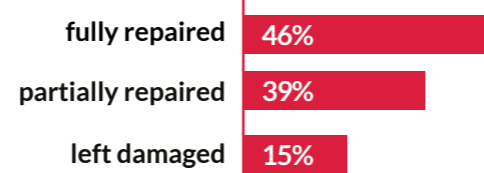


# WAR IMPACT ON BUSINESS

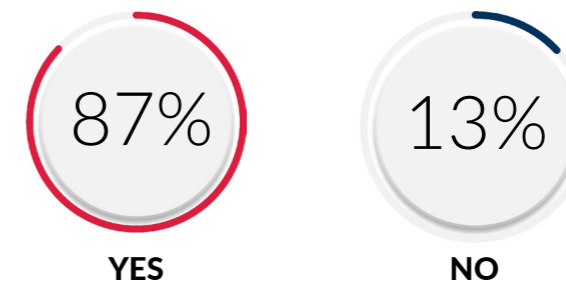
Have your company's plants/factories/facilities/warehouses/offices been damaged during more than 4 years of Russia's full-scale war in Ukraine?



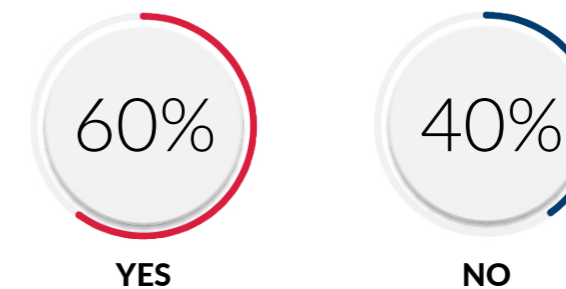
Were your company's assets repaired?



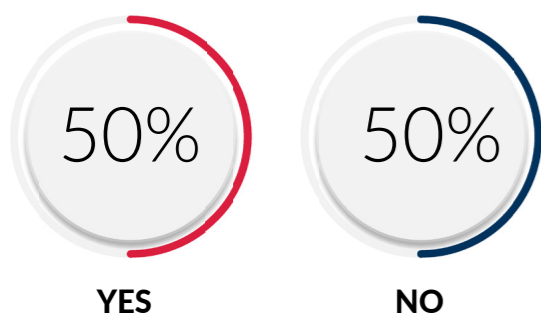
Are any of your company's employees serving in the Armed Forces of Ukraine?



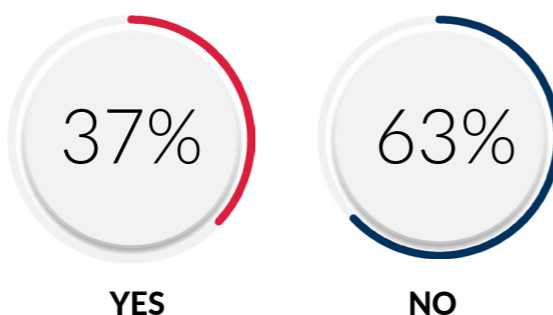
Does your company currently employ any veterans (employees who previously served in Ukraine's Armed Forces)?



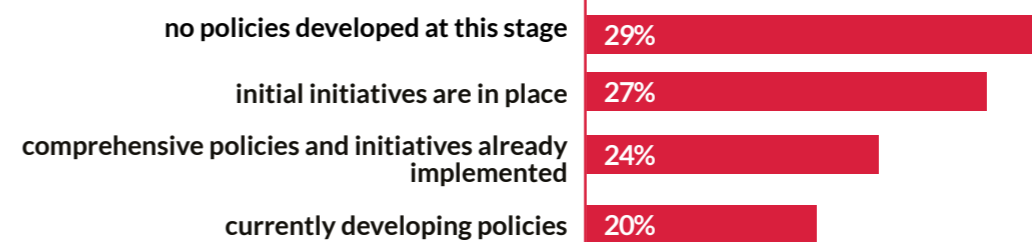
Have any of your company's employees been injured during Russia's full-scale war in Ukraine?



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

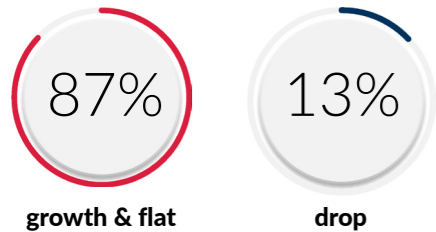


How prepared is your company to support the return and reintegration of employees demobilized from military service?

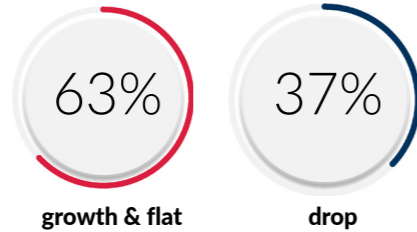


# FINANCIAL PERFORMANCE

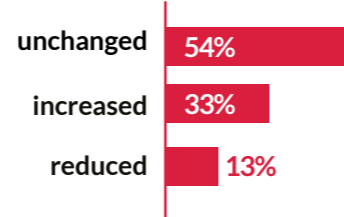
How does your company's Q2 2026 financial performance compare to Q2 2025?



How does your company's Q2 2026 financial performance compare to pre-war levels (2021)?



How do your company's 2026 investment plans in Ukraine compare to 2025?



# BUSINESS CHALLENGES

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



What is your company's biggest workforce-related challenge?

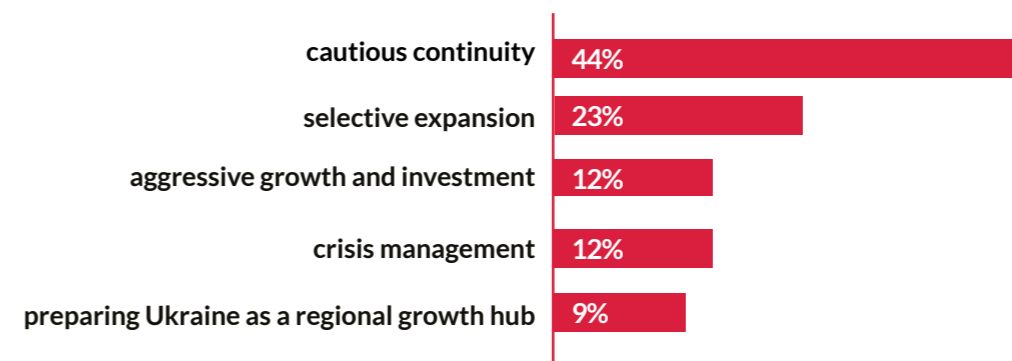


Does your company consider hiring non-Ukrainian employees to address workforce needs in Ukraine?

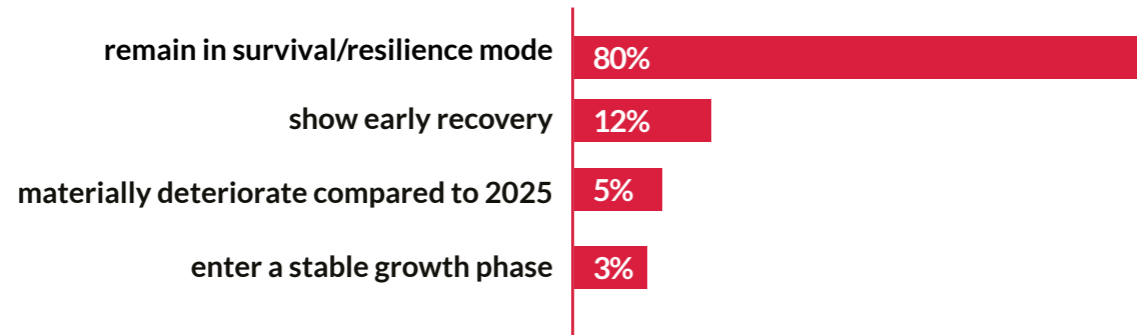


# BUSINESS STRATEGY & EXPECTATIONS

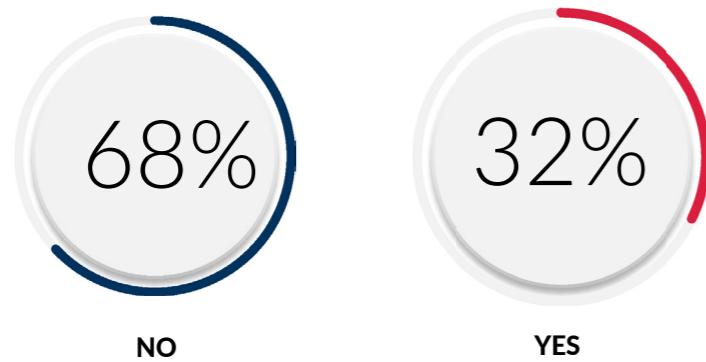
What best describes your company's current operating mindset in Ukraine?



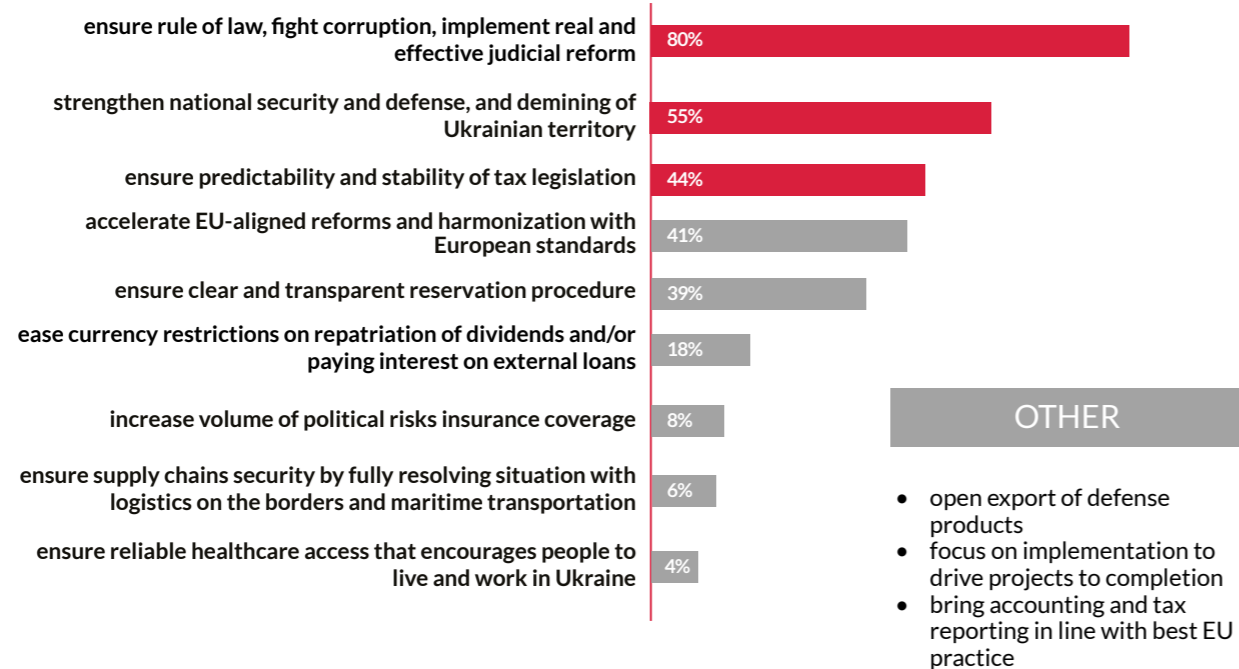
How do you expect Ukraine's business climate to evolve by the end of 2026?



Do you believe a ceasefire or sustainable peace agreement is possible in 2026?

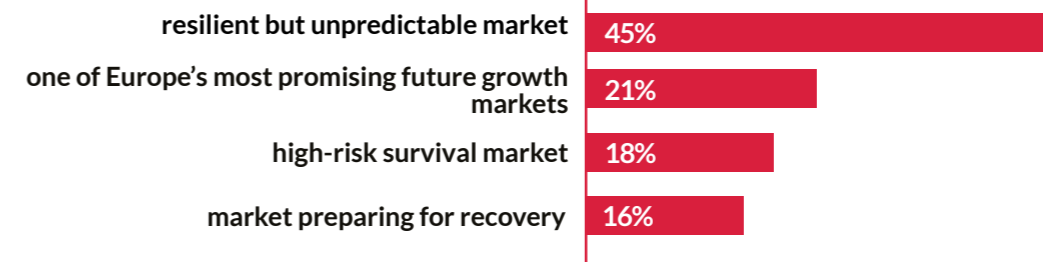


What steps should the Ukrainian Government take to significantly help your business on the ground in 2026?

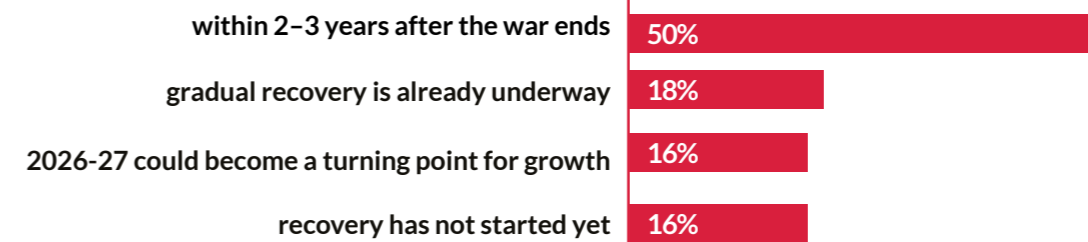


# UKRAINE'S RECOVERY

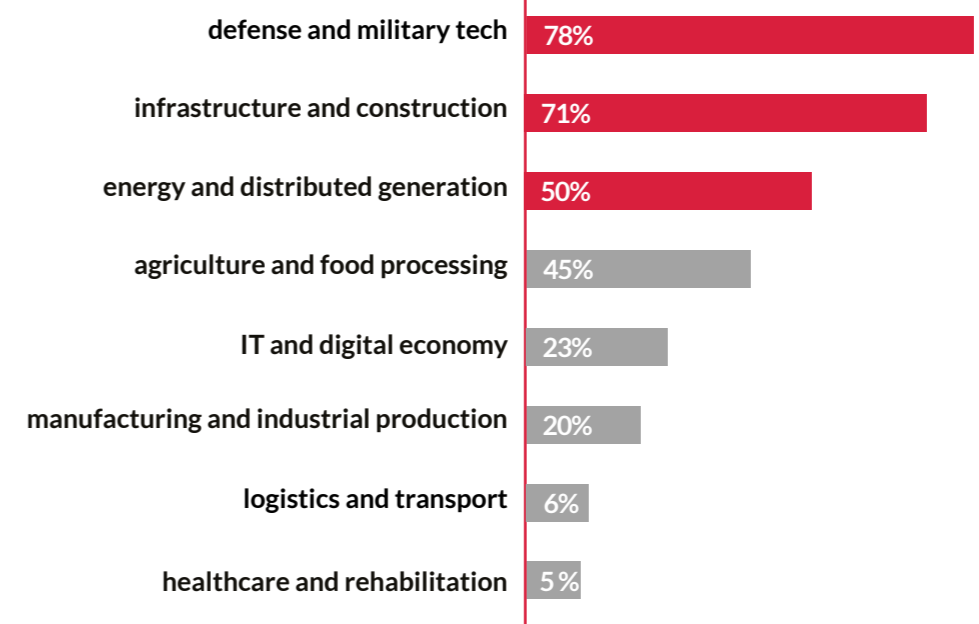
What best describes your company's view of Ukraine in 2026?



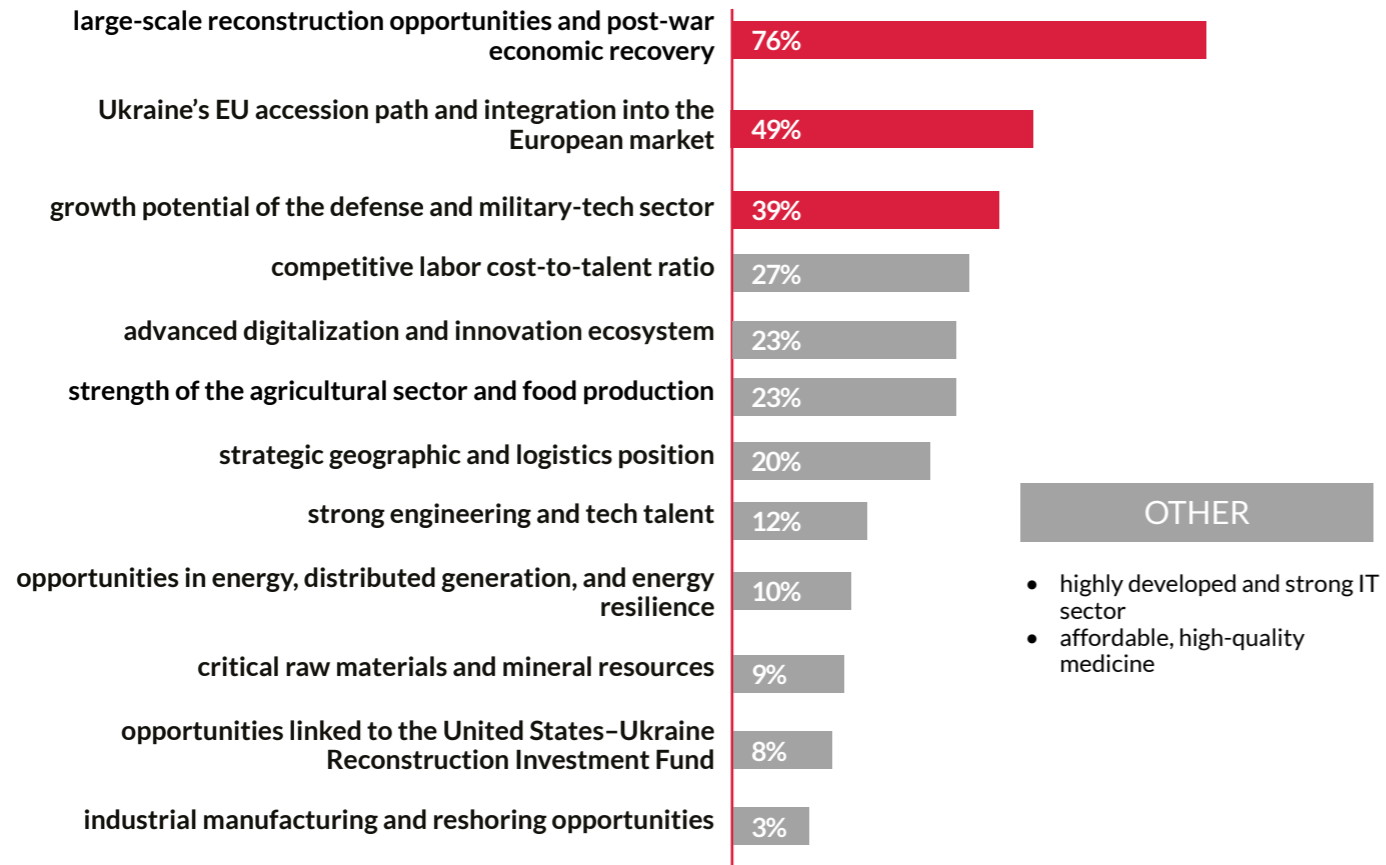
When do you expect Ukraine's economic recovery to become truly visible?



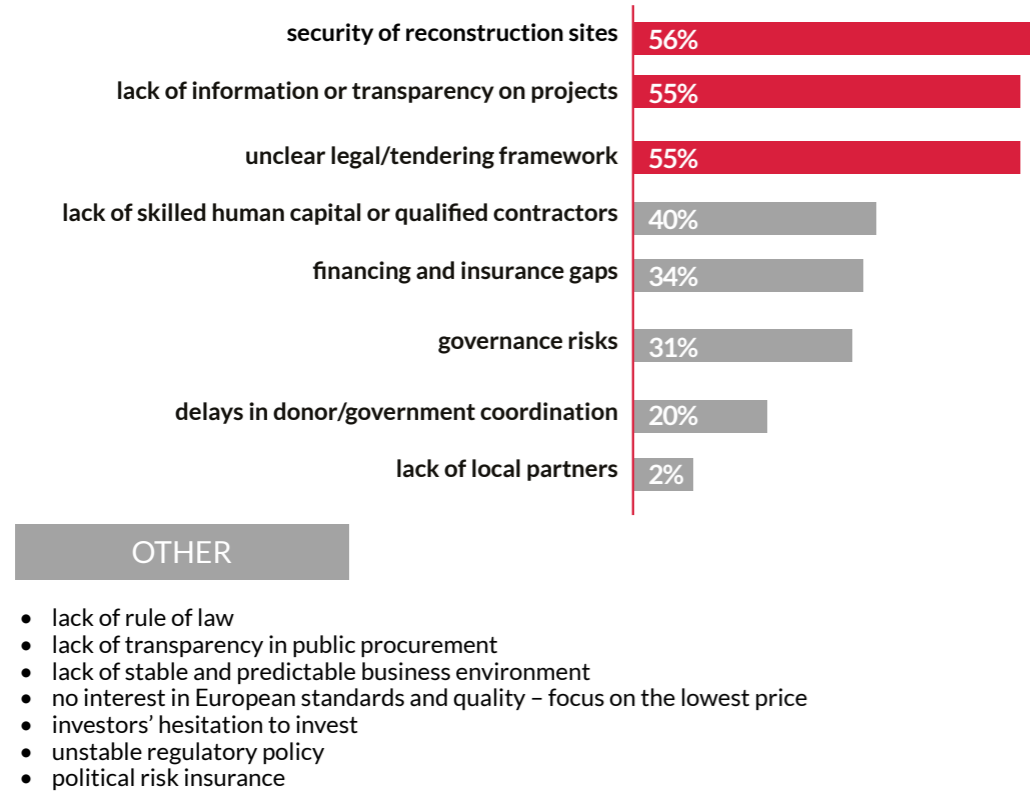
Which sectors are most likely to drive Ukraine's economic recovery after the war?



## What makes Ukraine attractive for existing and potential investors?



## What are the biggest obstacles to engaging in reconstruction efforts?



# UKRAINE IS OPEN FOR BUSINESS