


REBUILDING UKRAINE THROUGH PRIVATE INVESTMENT: PROPOSALS FROM GERMAN COMPANIES

Monitoring and supporting the implementation process

by Robert Kirchner, Garry Poluschkin, Thomas Otten



POLICY STUDY / UKRAINE
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About the German Economic Team

Financed by the Federal Ministry for Economic Affairs and Energy, the German Economic Team (GET) advises the governments of Ukraine, Belarus*, Moldova, Kosovo, Armenia, Georgia* and Uzbekistan on economic policy matters. Berlin Economics has been commissioned with the implementation of the consultancy.

**Within the framework of project activities in Georgia, we are in contact solely with reform-oriented partners for the time being; in Belarus advisory activities are suspended.*

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About the German-Ukrainian Chamber of Industry and Commerce

The German-Ukrainian Chamber of Industry and Commerce has been promoting bilateral economic relations between Germany and Ukraine since 1993. The chamber supports its members with information, advocating their interests and providing services to them. The chamber is integrated into a worldwide network of German Chambers of Commerce abroad, which consists of 150 offices in 93 countries. The network's umbrella organization is the German Chamber of Commerce and Industry (DIHK).

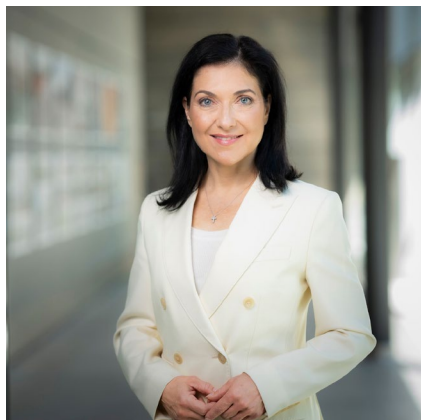
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Opening message



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Dear reader,

At the beginning of 2026, Ukraine is witnessing some of the most severe attacks on its energy infrastructure since the start of the Russian full-scale invasion in February 2022. Hundreds of thousands of Ukrainian households were left without electricity, heat and water – right in the middle of winter.

Despite these extreme challenges, Ukraine continues to fight relentlessly for its freedom and already pursues reconstruction. The resilience of the Ukrainian people, who I greatly admire for their determination and endurance, is matched by an equally resilient Ukrainian economy. In times of multiple international crises, this not only deserves our utmost respect and full support, but also offers significant potential for cooperation. Furthermore, it calls on us to reconsider our own political and economic posture: Germany must continue to develop the “Zeitenwende” into tangible, pragmatic measures. German businesses, too, should reassess their long-standing stance from caution and restraint to greater courage.

Germany remains a reliable partner to Ukraine, both politically and economically. German-Ukrainian economic relations have intensified further, with Ukraine now being Germany’s most important trading partner in the former Soviet region. With 11.8 billion Euro in 2024, bilateral trade reached a record high. And it continued to rise in 2025. German companies remain highly interested in Ukraine. Consequently, Ukraine has become the most important destination for German federal investment guarantees. These trends are encouraging, as private sector investments are crucial for Ukraine’s recovery and reconstruction.

Against this background, in 2024, the German Economic Team and the German-Ukrainian Chamber of Industry and Commerce published a report with practical recommendations for further strengthening the business climate in Ukraine. Based on the experience of a growing number of German companies already successfully conducting business in Ukraine, the report outlined reform proposals for a broad range of sectors from agriculture to energy - with benefits for the Ukrainian economy as a whole.

Two years later, it is now time to evaluate the progress on the implementation of these proposals, that are essential for strengthening Ukraine’s reform path and improving its business climate. Thus, I warmly welcome the work of the German Economic Team and the German-Ukrainian Chamber of Industry and Commerce. As German Federal Ministry for Economic Affairs and Energy, we gladly provided financial support for this important project.

Germany will remain a strong and reliable partner for Ukraine for as long as it takes – in the face of Russia’s illegal and brutal aggression and on Ukraine’s path towards prosperity and accession to the European Union.

Yours sincerely,

Katherina Reiche
Federal Minister for Economic Affairs and Energy

Opening message



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Dear reader,

Despite the ongoing war of aggression against Ukraine, our economy has shown resilience and a strong commitment to reform. As Ukraine moves forward with recovery and reconstruction, private investment will be indispensable. Public resources alone cannot meet the scale of rebuilding required; a predictable, transparent, and competitive business environment is therefore a key priority of our economic policy. This Policy Study by the German Economic Team, prepared in cooperation with the German-Ukrainian Chamber of Industry and Commerce, makes an important contribution to this objective. By reviewing concrete reform proposals from German companies and monitoring their implementation, it provides practical guidance for improving the investment climate, including through targeted “quick wins” that can be achieved even under wartime conditions. The progress documented in this study demonstrates that meaningful reforms are possible through constructive

dialogue between government, business, and international partners. Ukraine remains firmly committed to reforms, European integration, and close economic cooperation with Germany. We are particularly keen to strengthen our partnership in the industrial sector and jointly implement the Industrial Ramstein initiative to provide war-affected enterprises with the equipment they need. Together, we can ensure that Ukraine’s recovery is sustainable, resilient, and aligned with European standards.

Yours sincerely,

Oleksii Sobolev
Minister of Economy, Environment and Agriculture



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1. Introduction



Ukraine's economy returned to growth in 2023, when GDP grew by 5.5%, followed by growth of 2.9% in 2024. GDP growth is projected to slow to 2.0% in 2025 (Betliy et al. 2025), as the main economic sectors agriculture, industry and transport experience negative growth and drive the decline in exports. Moreover, the economy is negatively affected by labour shortages and lack of access to finance.

While a positive GDP growth rate demonstrates the economy's resilience during the ongoing war, its slowdown illustrates a long road to recovery ahead.

For Ukraine's economic recovery and rebuilding along the lines of the "Build Back Better Principles", attracting private investment is essential (Becker et al. 2025). The share of private investment in total investment is estimated at 80% for 2025, while the investment-to-GDP ratio has grown from 11% in 2021 to 17% of 2025 (International Monetary Fund, 2025). Therefore, to further drive economic growth, improving the investment climate should be a key focus of Ukraine's economic policy.

Last year, we prepared a policy study identifying 30 reform proposals (Kirchner et al. 2024) to improve the investment climate voiced by member companies of the German-Ukrainian Chamber of Commerce and Industry (AHK Ukraine) in the chambers' sectoral committees, focussing on macro-financial stability and a level playing field for business. In this study, 'Quick wins' were highlighted, that would improve the investment climate significantly without the need for lengthy legislative processes.

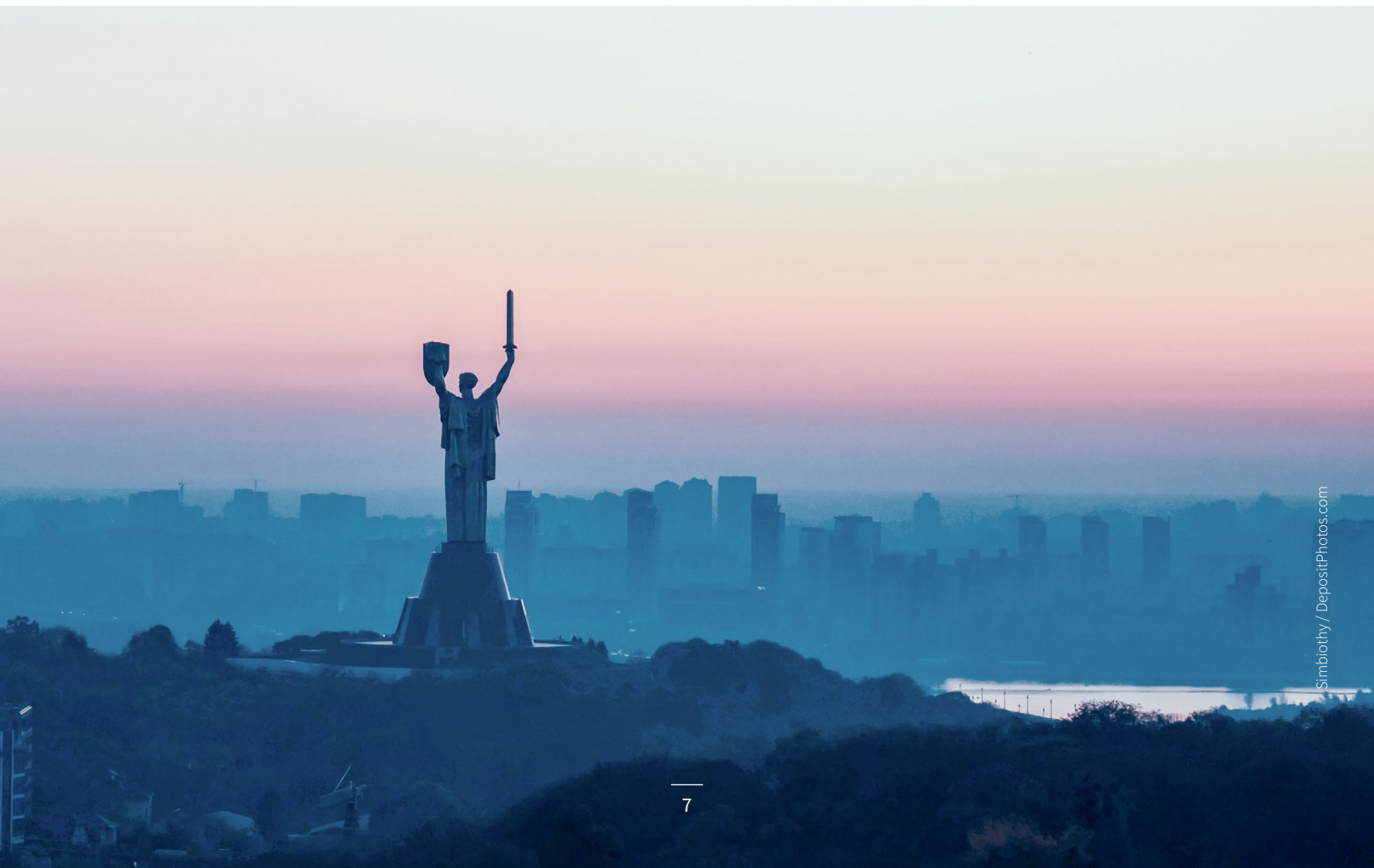
This Policy Study now follows up with two areas of emphasis. Firstly, it monitors the implementation progress of our 30 recommendations through interviews with all AHK committees. Secondly, it further develops the 'Quick wins' by proposing the necessary legislative changes for a targeted implementation of the respected proposal.

The next chapter outlines the methodology. Chapter 3 assesses the implementation process of the horizontal proposals, while Chapter 4 assesses the sectoral reform proposals. Chapter 5 provides a conclusion.

2. Methodological Approach

- Where proposal substance was finally approved in the Verkhovna Rada legislative process, signed by the President and published, the proposals are classified as “fully implemented” ■ (green)
- If suitable draft laws have been submitted to the Verkhovna Rada, or parts of the proposal have been finally implemented, proposals were classified as “partially implemented/in process” ■ (yellow)
- If only preliminary steps (such as discussion in working groups) have been taken or no steps at all, proposals were classified as “Not implemented” ■ (red).

In order to monitor the implementation progress of the proposals, we reviewed each individual proposal. The implementation progress is documented using a “traffic light” system in each chapter summary table and, for each proposal, with standardised boxes including the traffic lights as well as a detailed description of the respective implementation progress.





3. Horizontal reform proposals

3.1 Reform proposals in the area of law and human resources

The area of law covers all cross-cutting (i.e. non-sector-specific) legal regulations and contained six proposals:

TABLE 1. OVERVIEW OF REFORM PROPOSALS THE AREA OF LAW AND HUMAN RESOURCES

Number	Title	
Legal 1	The seizure of vehicles	■
Legal 2	Waiving work permit requirement for foreign directors	■
Legal 3	Rules for booking IT specialists with the status of gig contractors	■
Legal 4	Limiting the number of employees that may be mobilised during martial law	■
Legal 5	Implementing more flexibility to termination of employment	■
Legal 6	Reducing HR Documentation	■

■ Fully implemented ■ Partially implemented/in process ■ Not implemented



LEGAL 1

THE SEIZURE OF VEHICLES

Responsible government institution

Verkhovna Rada

Problem statement

Under martial law companies' vehicles can be seized. The current legislation does not provide for the establishment of limits for each type of vehicle. In practice, a situation may arise where all vehicles of a certain type are completely confiscated from the company, which will deprive the company of resources to perform business operations with its own funds. Also, in some instances, vehicles were seized which clearly were not of military use, for example luxury sedan cars. The absence of clear rules on the seizure of vehicles contradicts the principle of legal certainty, which is an integral element of the rule of law. While we understand that there is an urgent need for equipment for the army during war times, we believe that such need shall be balanced against the state interest in giving businesses sufficient space to do business (and pay taxes).

Implementation progress

Not implemented

Suggested reform measures

Set limits for seizure of vehicles, for example, as a percentage of the total number of vehicles of each type. It should be determined which types of cars can be seized.

LEGAL 2

WAIVING WORK PERMIT REQUIREMENT FOR FOREIGN DIRECTORS

Responsible government institution

Verkhovna Rada

Problem statement

Foreign nationals who shall be appointed as directors of a company need to obtain a permit for employment. During company establishment this means that the investor shall find a trust director with Ukrainian citizenship or permanent resident permit to be appointed in the company until the company obtains the work permit for the foreign director. Getting the work permit is a pure formal process; it was never encountered that a foreign national who was supposed to become a director, was denied the work permit. Nevertheless, the process takes time and makes the establishment cumbersome.

Implementation progress

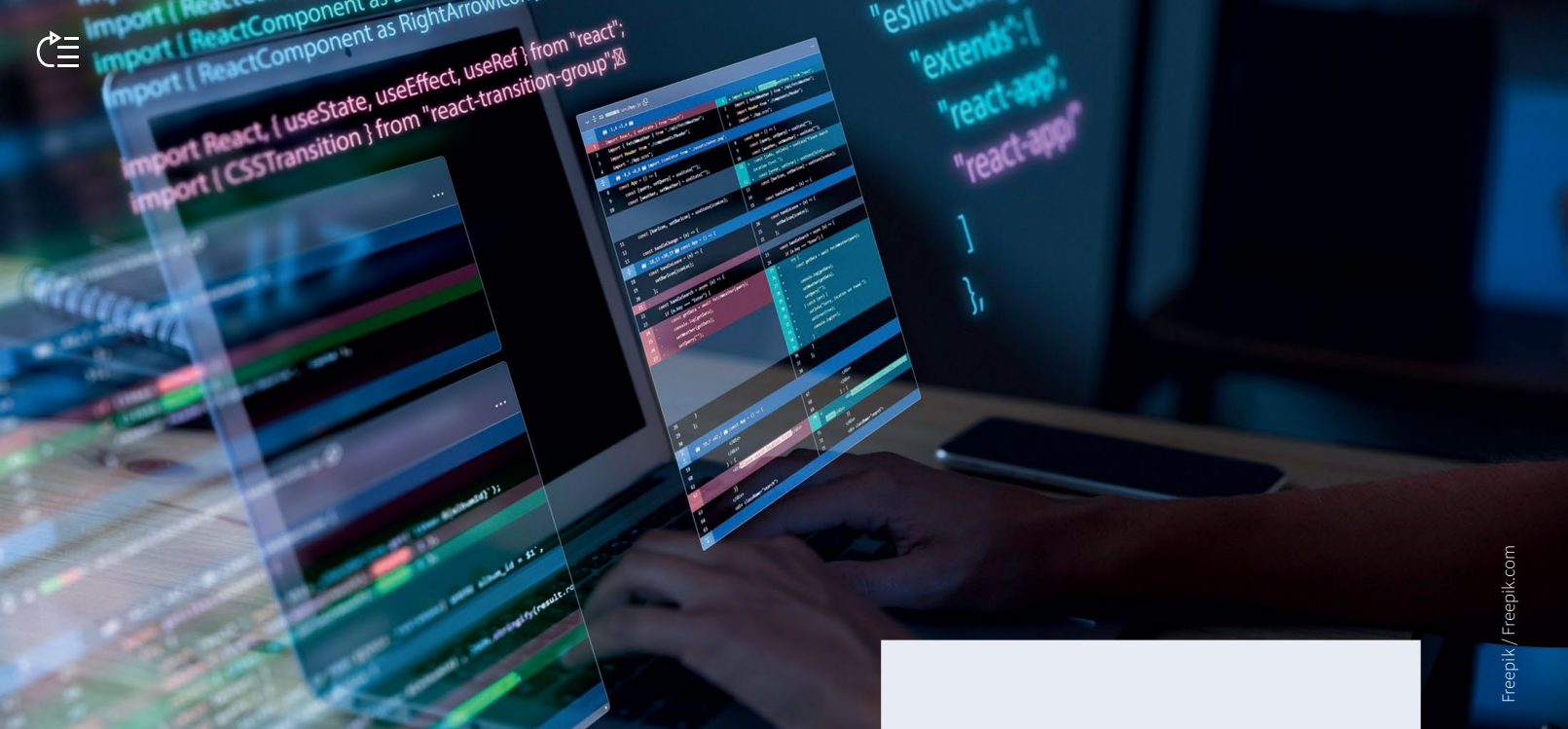
Not implemented

Concrete legislative steps for a “Quick Win” - 1

The enactment of a legislative provision dispensing with the requirement for a work permit for foreign directors or members of executive bodies of companies with more than 50% of shares in charter capital belonging to a foreign investor that carries out business activities in Ukraine, will exert a significant positive impact on the economy of Ukraine. Liberalising employment conditions for foreign managerial personnel will elevate the state's investment attractiveness by eliminating administrative impediments and streamlining the procedure for engaging qualified foreign specialists. Part 6 of Article 42 shall be supplemented by paragraph 12): "foreigners who are appointed to the position of director or member of the executive body of an enterprise with more than 50% of shares in charter capital belonging to a foreign investor". Suggested changes are as follows:

- To change the numeration on the current version of paragraph 12) part 6 of Article 42 to paragraph 13) part 6 of Article 42.
- Article 4 of the Law of Ukraine "On the Legal Status of Foreigners and Stateless Persons" shall be supplemented by part 4-1.:

"Foreigners who, under the law, have arrived in Ukraine for employment as the director or member of the executive body of an enterprise with more than 50% of shares in charter capital belonging to a foreign investor are considered to be legally staying in Ukraine for the period of their employment".



LEGAL 3

RULES FOR BOOKING IT SPECIALISTS WITH THE STATUS OF GIG CONTRACTORS

Responsible government institution

Cabinet of Ministers

Problem statement

It is common practice in IT companies to work in teams with specialists who have the status of gig contractors, but under current law only formal employees with an employment contract can be reserved.

Implementation progress

Not implemented

Suggested reform measures

Amendments to the reservation procedure for persons liable for military service during martial law. Since recently amendments to the reservation procedure are discussed regarding, i.e. “economic reservation”: Reservation would be possible for employees with minimum salary of UAH 35,000 (suggestion of the Presidential Administration) or if the employee / entrepreneur / gig specialist pays UAH 20,000 per month to the budget (suggestion by Rada’s committee on economic affairs). We support such modifications. However, with respect to private entrepreneurs we suggest limiting this option to cases where the private entrepreneur pursues a truly entrepreneurial activity, and its tax status is not abused for the sake of tax reductions (see also qualifying criteria in article 29 of the Draft Labour Code which was released in January 2024).

LEGAL 4

LIMITING THE NUMBER OF EMPLOYEES THAT MAY BE MOBILISED DURING MARTIAL LAW

Responsible government institution

Cabinet of Ministers

Problem statement

It is common practice in IT companies to work in teams with specialists who have the status of gig contractors, but under current law only formal employees with an employment contract can be reserved.

Implementation progress

Partially implemented

Suggested reform measures

Enlarging the 50-% limit for the number of employees which can be mobilized during martial law for all companies, which would as well as directly decrease the bureaucratic burden for business and state authorities.





LEGAL 5

IMPLEMENTING MORE FLEXIBILITY TO TERMINATION OF EMPLOYMENT

Responsible government institution

Verkhovna Rada

Problem statement

Under current Labour Code, which still has post-Soviet roots, and is thus increasingly at odds with the requirements of a modern social market economy, employers face often overly restrictive conditions when the need to terminate employment arises. Employment agreements can be terminated only subject to narrow exceptional circumstances. Therefore, if businesses face difficulties, many employment terminations have to be negotiated against severance payment. This makes the dismissal expensive for the employer and makes the employer think twice whether to hire new employees or not.

Implementation progress

Partially implemented New draft Labour Code was prepared by the Ministry for Economy, the draft was not registered for reading in the Verkhovna Rada yet.

Suggested reform measures

In line with ILO principles the provisions of the draft Labour Code suggest in article 66 that an employee can be dismissed subject to either 2-months' notice or severance payment. This approach certainly increases the attractiveness of the Ukrainian labour market for foreign investors. It is not excluded that during further discussion of the draft there will be attempts to increase protection of employees' interests. From the perspective of a (foreign) investor reaching a balanced rule set for termination of employment would be an improvement as compared to the overly restrictive status quo.

LEGAL 6

REDUCING HR DOCUMENTATION

Responsible government institution

Verkhovna Rada

Problem statement

Current legislation provides for quite an extensive list of mandatory labour and HR documents that in practice may not be needed for certain businesses due to specifics of their activity. For example, Personal files (like curricula vitae, copies of orders and extracts from them, personal documents, certificates, personnel records, questionnaires, appraisal letters), hiring orders, employment agreements, transfer orders and staffing tables and changes to them must be stored for 75 (!) years. Other documents, like job descriptions of employees have to be stored for at least 5 years. Completeness of documents and storage can be audited by the authorities and fines can be imposed where flaws occurred.

Implementation progress

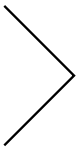
Not implemented

Concrete legislative steps for a “Quick Win” - 2

It would be advisable to consider the possibility of dispensing with certain less critical documents, such as annual leave orders, especially where approved leave schedules exist, as well as to reconsider the mandatory submission of internal HR documents, e.g., employee's card (form П-2), autobiographies etc., especially given the availability of alternative means of obtaining relevant employee information.

Among the legal acts that may be considered for respective amendments are:

- Labour Code of Ukraine
- Law of Ukraine "On Vacations"
- Rules for organising office work and archival storage of documents in state bodies, local government bodies, enterprises, institutions and organisations approved by Order of the Ministry of Justice of Ukraine dated June 18, 2015, No. 1000/5.



3.2 Reform proposals in the area of taxes and accounting

The area of law covers cross-cutting (i.e. non-sector-specific) legal regulations. In total we identified the following four proposals:

TABLE 2. OVERVIEW OF REFORM PROPOSALS THE AREA OF TAXES AND ACCOUNTING

Number	Title	
Tax 1	Adjusting the threshold per counterpart in the transfer pricing (TP) report	■
Tax 2	Shift deadline for tax adjustments concerning German KGs	■
Tax 3	Providing SAF-T files to tax authorities	■
Tax 4	Clarify timing when a Diia City resident can apply reduced tax rates	■

■ Fully implemented ■ Partially implemented/in process ■ Not implemented



TAX 1

ADJUSTING THE THRESHOLD PER COUNTERPART IN THE TRANSFER PRICING (TP) REPORT

Responsible government institution

Cabinet of Ministers, Ministry of Finance, State Fiscal Service

Problem statement

According to Article 39.2.1.7 of the Tax Code, in case the total sum of operations per counterpart exceeds UAH 10 m and total annual income exceeds UAH 150 m, all operations exceeding UAH 10 m per counterpart have to be reported in the transfer pricing (TP) report. This limit was set up in Dec 2016 and came into force for 2017. At that moment, the exchange rate was UAH/USD 27.2. Following this, UAH 10 m as about USD 367.6k, whereas the official NBU exchange rate as of 01.01.2025 was 42.0295 UAH/USD. So, UAH 10 m equals as of 01.01.25 about USD 237.9k.

The minimum salary at that time was UAH 3.200 and is since Jan 2025 UAH 8.000.

Implementation progress

Not implemented

Concrete legislative steps for a “Quick Win” - 3

Alternative a):

To increase the limit of total sum with one counterpart based on official minimum salary, which was in 2017 UAH 3,200. So, a given threshold per counterpart (now UAH 10 m) could be fixed with 3.125 minimum salaries instead. And corresponding threshold of annual income (now UAH 150 m) could be fixed with 46.875 minimum salaries instead.

Alternative b)

Given thresholds could be nominated in USD. The official NBU exchange-rate on Jan 1, 2017, was USD-UAH 27.1909. Here the average official NBU FX-rate of 2024 could be applied UAH/USD 40.1512. For this the average rate for each month of the year is calculated, then added up and the sum is divided by 12 to obtain the average rate for one year.

TAX 2

SHIFT DEADLINE FOR TAX ADJUSTMENTS CONCERNING GERMAN KGS

Responsible government institution

Ministry of Finance, State Fiscal Service, Verkhovna Rada

Problem statement

According to Articles 140.5.4 and 140.5.51 of the Tax Code, a resident taxpayer dealing with a foreign fiscally transparent counterparty (e.g. German KG or GmbH & Co. KG) is required to increase financial result before tax by 30% of the transaction value (=tax correction) or, alternatively, to produce documentary evidence (transfer pricing documentation) that the transaction is at arm's-length. Given tax correction itself was not cancelled, but since it refers to transfer pricing regulations it can be considered as being cancelled for those KGs whose partners provide a certificate of residence of a state with which Ukraine concluded a double taxation treaty. In case a taxpayer cannot provide such a certificate of residence of the partners of those KGs, the taxpayer should decide on whether to make the 30% adjustment prior to submission of the annual corporate tax declaration, which is 60 days after yearend. By the submission deadline, the financial data on comparable companies is not yet available, so the taxpayer cannot test its margin against the margin of comparable companies. Furthermore, if the taxpayer decides not to make an adjustment, but later, after submission of the declaration, changes its decision, there is no exemption from penalty in case the taxpayer pays additional corporate tax. By contrast, companies engaged in controlled transactions, which may also include transactions with fiscally transparent entities, have time until 1 October of the following year to prepare transfer pricing documentation and, if necessary, to adjust their taxable profit without any penalty (Article 50.1 of the Tax Code).

Implementation progress

Partially implemented

Since Transfer Pricing regulations were adopted with the beginning of 2025, the issue is mostly solved, except for those taxpayers whose counterpart in the legal form of a KG cannot provide a certificate of residence of respective partners.

Suggested reform measures

In case given obligatory tax adjustment is not going to be abandoned as already suggested several times, it would be at least reasonable to extend the deadline for 30% adjustment of the financial result before tax and preparation of transfer pricing documentation until 1 October of the following year. Also, an adjustment of taxable profit should be allowed without penalty if adjustment is made before 1 October of the following year.

The same changes can be made for the transactions with counterparties registered in low-tax countries (list approved by CMU Resolution No 1045 of 27.12.2017). Relevant changes can be introduced in Articles 140.5.4, 140.5.51 and 50.1 of the Tax Code.



TAX 3

PROVIDING SAF-T FILES TO TAX AUTHORITIES

Responsible government institution

Cabinet of Ministers, State Fiscal Service

Problem statement

According to draft Law No. 6255 from 02.11.2021 (Law 3562-IX) all big taxpayers are obliged to provide to the tax authorities upon request for a tax audit a SAF-T file with huge and very detailed data regarding all bookkeeping records within a very short term (2 working days after request received). Moreover, they have to confirm provided data with initial documents in e-format. In case files are not provided, significant penalties will be applied.

Implementation progress

Partially implemented

Draft law No. 6225 was withdrawn on July 17, 2025, after intensive discussions with business representatives. A new draft law is expected.

Concrete legislative steps for a “Quick Win” - 4

Subsection 10 of Section "Transitional Provisions" shall be supplemented with a new paragraph:

1. Starting from January 1, 2027, large taxpayers shall be required to submit the Standard Audit File for Tax (SAF-T UA) annually, within 60 calendar days following the end of the reporting (tax) year, in the format approved by the State Tax Service (STS).
2. The final format of SAF-T UA shall be published by the STS no later than 6 months prior to the beginning of the first reporting period.
3. During 2025–2026, SAF-T UA may be submitted in test mode, without the application of penalties, on a voluntary basis.
4. The obligation to submit SAF-T UA upon request of the tax authority during a documentary audit shall also enter into force on January 1, 2027. In such cases, the file must be provided no later than 7 calendar days from the date of receiving the request.

TAX 4

CLARIFY TIMING WHEN A DIIA CITY RESIDENT CAN APPLY REDUCED TAX RATES

Responsible government institution

Ministry of Digital Transformation, State Fiscal Service

Problem statement

According to the Tax Code, a Diia City resident is entitled to apply reduced 5% tax rate on income paid to employees or gig contractors (Articles 170.141.2 and 167.2 of the Tax Code) and pay social security contribution from minimum salary (Par. 141 Article 8 Social Security Law). It is not clear, however, when a company which became a Diia City resident in the middle of the month can apply the reduced income tax rate and minimum salary as a base for social security contribution. According to clarifications of the State Tax Service, this is allowed from the next month following the month in which a company becomes Diia City resident. Such application, however, does not follow the law.

Implementation progress

Fully implemented



4. Sector-specific reform proposals



Pressmaster / DepositPhotos.com

4.1 Reform proposals in the financial sector

In the area of the financial sector, we identified the following five proposals.

TABLE 3. OVERVIEW OF REFORM PROPOSALS IN THE FINANCIAL AND BANKING SECTOR

Number	Title	
Finance 1	Gradual liberalisation of FX and capital restrictions	■
Finance 2	Corporate profit taxation of the banking sector	■
Finance 3	Equivalence of the supervisory and regulatory arrangements EU - UKR	■
Finance 4	Recognition and enforceability of ISDA master agreements for cash-settled commodity markets	■
Finance 5	Access to financing under 5-7-9 loan subsidy programme	■

■ Fully implemented ■ Partially implemented/in process ■ Not implemented

FINANCE 1

GRADUAL LIBERALISATION OF FX AND CAPITAL RESTRICTIONS

Responsible government institution

National Bank

Problem statement

While FX and capital restrictions were introduced as a key measure to protect the banking and currency stability in Ukraine at the start of the war, they have an adverse impact on attracting new foreign investment. The National Bank of Ukraine has outlined its vision in liberalising FX and capital restrictions in a roadmap. The current stage 1 of the roadmap consists of the following liberalisation measures:

- Minimize the existence of multiple exchange rates
- Increase opportunities to conduct trade transactions
- Facilitating new lending/investment

While liberalisation steps have been conducted in the first two areas, liberalisation steps to allow cross-border repayments of new loans are allowed only for loans received after June 21, 2023. Cross-border disbursement of dividends for foreign investment is allowed for a maximum of in equivalence of EUR 1 m per month for profits gained after 1.1.2023. Furthermore, FX and capital restrictions on payments for lease equipment have been abandoned starting with May 2024.

Implementation progress

Fully implemented As our proposal incorporates the gradual liberalisation taken into account the macro-financial stability, we conclude that our proposal is fully implemented

FINANCE 2

CORPORATE PROFIT TAXATION OF THE BANKING SECTOR

Responsible government institution

National Bank

Problem statement

A retroactive windfall tax of 50% of corporate profit taxes (CPT) was introduced for 2023 in November 2023 and a permanent profit corporate tax increase to 25% from 2024 onwards only for the banking sector, while all other sectors are subject to the normal CPT rate of 18%.

Implementation progress

Not implemented

Suggested reform measures

We firstly suggest realigning the new CPT rate for banks with the CPT rate for other sectors, and secondly suggest discussing with banks a predictable, forward-looking, and only temporary increase in CPT as a windfall tax during extraordinary circumstances.



FINANCE 3

EQUIVALENCE OF THE SUPERVISORY AND REGULATORY ARRANGEMENTS EU - UKR

Responsible government institution

National Bank

Problem statement

According to the EU Regulation 575/2013 (the Capital Requirements Regulation), and recommendations by the European Banking Authority (EBA), European banks operating in, or with Ukraine have to allocate full capital risk weights (150%) to any domestic currency exposure they have on the NBU, central government or public sector entities. This makes it difficult to achieve acceptable financial returns on the allocation of business equity. This regulation states that an equivalence of the supervisory and regulatory arrangements with the EU has to be achieved to apply lower risk weights (0% for domestic currency exposure on the NBU).

Implementation progress

Not implemented

Suggested reform measures

It is suggested that the NBU is seeking prudential regulatory and supervisory equivalence according to this Regulation, which is ultimately granted by the European Commission, upon recommendation by the EBA. The European Banking Authority (2022a) has published a [Pre-screening questionnaire](#) and an (European Banking Authority, 2022b) [Assessment questionnaire](#) to determine the level of equivalence. The recognition of equivalence can be achieved independently of the start of the EU accession negotiations, as for example both Bosnia and Herzegovina and North Macedonia were already recognised by the EU as having equivalence of their supervisory and regulatory arrangements in 2021 before the start of the accession negotiation framework.

FINANCE 4

RECOGNITION AND ENFORCEABILITY OF ISDA MASTER AGREEMENTS FOR CASH-SETTLED COMMODITY MARKETS

Responsible government institution

National Bank

Problem statement

The Law No. 738-IX on “Capital Markets and Organized Commodity Markets”, effective since July 1, 2021, lays the groundwork for derivative contracts. However, there is no legal guideline for application of whether a particular contract (inclusive ISDA) complies with the law. All institutions and companies are affected that seek using risk-sharing products. Companies end up using EU templates in trade with EU parties. However, this approach leads to mismatching risks in terms of timing, product, pricing, FX exposure and, ultimately, leave the consumers to pay a higher price. This problem concerns both the Ukrainian financial supervision of swaps and derivatives, as well as regulation in markets that frequently trade in commodities, particularly the energy and the agri-food sectors.

Implementation progress

Partially implemented

Concrete legislative steps for a “Quick Win” - 5

NEURC issued a list of standard agreements that can be used as an example of compliant document (sample/template). However, the master agreements used in the Energy Community (including EU) are not validated (National Commission for State Regulation in Energy and Utilities, 2024)

We suggest issuing guidelines to apply normative requirements with respect to the ISDA master agreements for cash-settled commodity contract, including electricity and natural gas and EFET master agreements in electricity, natural gas and emissions that include the cash-settlement option. Hereby, a regulatory opinion letter and legislative amendments would be supportive recommending the applications of ISDA and energy traders europe (nee EFET) master agreements for particular contracts.

In addition to the examples mentioned above (Chapter on financing sector), Pegging UAH-denominated prices to the exchange rates with EUR or USD as well as Reverse charge on the Value Added Tax and the Excise Tax can be listed.

FINANCE 5

ACCESS TO FINANCING UNDER 5-7-9 LOAN SUBSIDY PROGRAMME

Responsible government institution

Ministry of Economy, environment, and agriculture, Business Development Fund

Problem statement

The 5-7-9 loan subsidy programme includes in its eligibility criteria i.e. legal entities whose ultimate beneficial owners must be residents of Ukraine (pursuant to the Resolution of the Cabinet of Ministers of Ukraine “On provision of financial state support” dated January 24, 2020, No. 28, whereby respective regulations on provision of financial state support have been approved). As a result, legal entities being controlled by owners (>50% share) that are registered abroad have no access to the programme. At the same time, FX and capital restrictions allow repayments of new loans issued since 21 June 2023 only under certain circumstances (according to NBU Resolution No. 18 clause 14 subclause 43). Due to this barrier, companies hardly have access to loan financing from abroad, which forces them to look for domestic sources of funding.

Implementation progress

Not implemented

Concrete legislative steps for a “Quick Win” - 6

We suggest amending Resolution of the Cabinet of Ministers of Ukraine “On provision of financial state support” dated January 24, 2020, No. 28 by removing the requirement for the recipients of financial state support to be beneficially owned or controlled by Ukrainian residents.



4.2 Reform proposals in the area of energy and green transition

In the area of energy and green transition, we have identified the following seven reform proposals:

TABLE 4. OVERVIEW OF REFORM PROPOSALS IN THE AREA OF ENERGY AND GREEN TRANSITION

Number	Title	
Energy 1	Prolongation of contracts validity concerning grid connection and technical requirements for the connection of renewable energy objects to the grid	■
Energy 2	Implement EU Directive 2010/75 on industrial emissions	■
Energy 3	Amendment of the Law on Production Sharing Agreements as part of the ongoing legislative process (Draft Law No. 4344)	■
Energy 4	Recognition and enforceability of EFET master agreements on physical trade in power and gas	■
Energy 5	Ensuring the stability parameters of the system and maintaining supply systems	■
Energy 6	Legislative amendments concerning the duration of ancillary services contracts	■
Energy 7	Establishment of central counterparty (CCP) clearing for gas and power markets	■

■ Fully implemented ■ Partially implemented/in process ■ Not implemented



ENERGY 1

PROLONGATION OF CONTRACTS VALIDITY CONCERNING GRID CONNECTION AND TECHNICAL REQUIREMENTS FOR THE CONNECTION OF RENEWABLE ENERGY OBJECTS TO THE GRID

Responsible government institution

Verkhovna Rada, National Energy and Utilities Regulatory Commission (NEURC)

Problem statement

The Law of Ukraine “About regulation of urban development activities” determines that technical requirements are valid:

- for objects that produce electricity from solar energy, no longer than two years, regardless of client change.
- for objects that produce electricity from other alternative energy sources, no longer than three years, regardless of client change.

But neither the Law of Ukraine “About the electricity market”, nor the Codex of network distribution” contain such restrictions. It is unlikely that developers will be able to build and connect an object to the grid during two or three years. Especially bigger and more complex projects are at risk.

Implementation progress

Fully implemented Law No. 4213-IX of 9.02.2025 adopted



ENERGY 2

IMPLEMENT EU DIRECTIVE 2010/75 ON INDUSTRIAL EMISSIONS

Responsible government institution

Ministry of Economy, environment, and agriculture

Problem statement

Current regulations do not recognise any technology, except turbines, that are used in the EU for the power generation

Implementation progress

Partially implemented

Partially implemented: the Law No. 3855-IX of 16.07.2024, On integrated prevention and control of industrial pollution, enters into force since 08.08.2025.

Suggested reform measures

Amend Order of Ministry of Environment No. 541 from 22.10.2008 (as amended), in particular, to

(a) Transpose in full Annexes I, V and VI,

(b) recognise

- A 'combustion plant' under Article 29 of the Directive,
- A 'stack' under Article 3 of the Directive, and
- other technologies, e.g., internal combustion engines, that work in an emergency regime.

ENERGY 3

AMENDMENT OF THE LAW ON PRODUCTION SHARING AGREEMENTS AS PART OF THE ONGOING LEGISLATIVE PROCESS (DRAFT LAW NO. 4344)

Responsible government institution

Verkhovna Rada

Problem statement

It should be ensured that the Law on Production Sharing Agreements is in line with Ukrainian commitments undertaken under the Association Agreement and the Acquis Communautaire of the Energy Community (incl. EU Directive 94/22/EC on the conditions for granting and using authorizations for the prospection, exploration and production of hydrocarbons) as well as the provisions and spirit of the EU Treaties in the context of the Ukraine's accession process to the EU.

Implementation progress

Partially implemented

Draft law No. 4344 is still in parliament. Some amendments were made to the Law 1039-XIV On production sharing agreements.

Suggested reform measures

Introduction of provisions guaranteeing:

- free disposal of extracted products, free transfer of funds abroad (in line with EU rules).
- the possibility of accountability limitation by co-investors to the works they perform in specific areas specified in PSAs and/or introduction of provisions enabling the split of existing PSAs in order to attract investors & maximise the effectiveness of extraction in Ukraine in the context of suspension of majority of already signed PSAs in UA (in line with article 4 of the EU Directive 94/22/EC, stating that Member States shall take the necessary measures to ensure that the extent of each area is determined in such a way that it does not exceed the area justified by the best possible exercise of the activities from the technical and economic points of view);
- the possibility of new co-investor's involvement in the negotiations during the phase from the announcement of the auction results until the signing of the PSA with the state (as a partner of the winner in the auction for PSA).
- maximisation of objective and quantifiable criteria in the evaluation of bids for PSAs conclusion.
- preventing the introduction of "typical contracts" of a binding nature and securing possibility for negotiations of the agreements' clauses by investors.
- limiting local content obligations in the auctions for PSAs as well as in the PSAs.

ENERGY 4

RECOGNITION AND ENFORCEABILITY OF EFET MASTER AGREEMENTS ON PHYSICAL TRADE IN POWER AND GAS

Responsible government institution

National Energy and Utilities Regulatory Commission (NEURC), National Securities and Stock Market Commission (NSSMC)

Verkhovna Rada, Cabinet of Ministers

Problem statement

Bespoke agreements in the power and gas markets used by Ukrainian companies lead to mismatching legal risks with EU markets, the inability to do multiple trades (which increase liquidity), including organised trades, introduce clearing and, ultimately, leave the consumers to pay higher price.

Implementation progress

Fully implemented

According to market actors (Naftogaz), all contracts with foreign traders on imports, “short haul” and “customs warehouse” are implemented under EFET master agreements



ENERGY 5

ENSURING THE STABILITY PARAMETERS OF THE SYSTEM AND MAINTAINING SUPPLY SYSTEMS

Responsible government institution

Verkhovna Rada, Cabinet of Ministers, Ministry of Energy, NEURC, Ukrenergo

Problem statement

NPC "Ukrenergo" has stressed the need for new dynamic capacities with autonomous start capabilities, echoed by NEURC's approval of generating capacity adequacy reports. Despite proposing a competition to the Ministry of Energy and Coal Industry and the Cabinet of Ministers, it has not been announced so far.

To address the gap between short-term planning and the longer life cycle of generating capacity, essential support policies and price signalling are lacking due to NEURC's electricity market price constraints, hindering investment decisions for dynamic capacities needed to push the green transition forward.

Implementation progress

Partially implemented

It is a matter of security situation and availability of financial and technical resources for reconstruction and purchases (for example gas imports by Naftogaz). Internal regulated prices play down the market forces impact on balancing demand through additional supplies. Some progress as many auctions on auxiliary services were conducted with first projects, coming into the grid in few months.

Suggested reform measures

In case of insufficient market signals, conducting competitions under Article 27 of the Law of Ukraine "On the Electricity Market" for the development of capacity, i.e., the modernization of generation systems. Existing technological sites (infrastructure for power output, pipelines, fuel storage, etc.) can be utilised in this process.

List of legislative acts that require amendments:

- The Law of Ukraine "On the Electricity Market," in particular, Article 27 and subparagraph 13 of the Transitional Provisions.
- Resolution of the Cabinet of Ministers of Ukraine No. 677 of July 10, 2019, "On Approval of the Procedure for Conducting a Competition for the Construction of Generating Capacity and the Implementation of Demand Management Measures."

Based on the resolution, a series of regulatory acts should be issued regarding the conduct of the competition. Given the scale of the need (2-3 GW), it should be conducted regularly, at least annually, optimally - twice a year.



ENERGY 6

LEGISLATIVE AMENDMENTS CONCERNING THE DURATION OF ANCILLARY SERVICES CONTRACTS

Responsible government institution

Verkhovna Rada, National Commission for State Regulation of Energy and Public Utilities

Problem statement

Currently, international financial institutions such as the EBRD, the World Bank Group and the EIB are interested in supporting energy storage projects, which are important for the energy transition. However, there is a discrepancy between the standard duration of ancillary services contracts (one year as a rule) and requirements of international financial institutions. Normally, the implementation of energy storage projects is demanding and time-consuming. Its success depends on stability and long-term obligations of all parties involved. Many ancillary services contracts are restricted by short-term regulations, though. This might lead to difficulties in bringing them into accordance with the requirements of financial institutions.

Implementation progress

Fully implemented NEURC Order No. 1172 of 26.06.2024

ENERGY 7

ESTABLISHMENT OF CENTRAL COUNTERPARTY (CCP) CLEARING FOR GAS AND POWER MARKETS

Responsible government institution

National Commission on Securities and Stock Market (NSSMC), National Commission for State Regulation of Energy and Public Utilities (NEURC), National Bank of Ukraine

Problem statement

There are currently no central counterparty (CCP) clearing institutions established in the gas and power markets, which increases the level of systemic risk in trading in these markets. The establishment of such an institution, which could have access to NBU liquidity in case of a liquidity stress would mitigate this risk, similar to comparable institutions in financial markets. According to the Resolution No. 69 of the National Bank of Ukraine from July 2, 2021, a central counterparty that is licenced by the NSSMC can access the NBU liquidity in case of a liquidity stress.

Implementation progress

Partially implemented Ukraine has adopted Regulations on Clearing Operations No. z0114-22 of 07.05.2025. The clearing services are provided to the actors of the Ukraine Energy Exchange (UEEX) by the Ukrainian Clearing House.

Suggested reform measures

The establishment of a central counterparty (CCP) clearing for gas and power markets should proceed in several steps.

1. NSSMC should issue a modification of the licencing terms for the CCP in the commodity markets, including:

- Commodity classes cleared,
- Ownership structure and phased-out capital requirements,
- CCP should have limited exposure to default risk of its members (“skin in the game”) as opposed to full insulation of CCP from default risks and, hence, higher tolerance to the counterparty risks
- Clearing membership,
- EMIR and non-EMIR CCP definition.

2. NEURC should issue regulations that:

- open all segments of the power and gas markets to the clearing,
- order mandatory clearing for organised trading (Day Ahead, IntraDay, Balancing Market and Ancillary Services Market),
- recognise standard products traded in the Energy Community markets suitable for clearing.

3. NBU should issue regulations that allow the CCP to access central bank liquidity for commodity clearing purposes.

4.3 Reform proposals in the construction and energy efficiency sector

In the construction and energy efficiency sector, we have identified the following five reform proposals:

TABLE 5. OVERVIEW OF REFORM PROPOSALS IN THE CONSTRUCTION AND ENERGY EFFICIENCY SECTOR

Number	Title	
Construction 1	Defining a unified "Build Back Better" framework	■
Construction 2	Harmonising Ukrainian energy efficiency equipment legal base with the EU EPREL base	■
Construction 3	Updating modular shelter construction standards	■
Construction 4	Improving modular construction legislation	■
Construction 5	Improving the permitting process for social infrastructure rehabilitation	■

■ Fully implemented ■ Partially implemented/in process ■ Not implemented



CONSTRUCTION 1

DEFINING A UNIFIED "BUILD BACK BETTER" FRAMEWORK

Responsible government institution

Ministry for Development of Communities and Territories, Ministry of Economy, environment, and agriculture,

Verkhovna Rada, State Agency of Energy Efficiency and Energy Saving

Problem statement

While many reconstruction projects aim to embody the "Build Back Better" principle, and this term is often used as a general guideline for Ukraine's recovery, there is currently no single, clear, unified definition, legislative and regulatory approach to its implementation. Interpretations of this principle vary across stakeholders, private companies and state institutions, leading to inconsistent application.

Implementation progress

Not implemented

Suggested reform measures

After intense consultation with the stakeholders in the preparation of this study, we come to the conclusion that a definition of a unified "Build Back Better" concept, requires further facilitation of stakeholder exchange between the decision makers from the responsible institutions, international financial institutions involved in supporting the resilience/reconstruction, businesses, and think tanks. Before approving a unique and legally harmonised definition, this stakeholder exchange can be outlined as a quick win.



CONSTRUCTION 2

HARMONISING UKRAINIAN ENERGY EFFICIENCY EQUIPMENT LEGAL BASE WITH THE EU EPREL BASE

Responsible government institution

Ministry for Development of Communities and Territories, Ministry of Economy, environment, and agriculture,

Ministry of Energy, Verkhovna Rada, State Agency of Energy Efficiency and Energy Saving

Problem statement

In Ukraine, there currently exists no proper and sufficient legal base with regard to energy efficiency equipment. This severely impedes the development of the market. Although some steps have already been taken, including the introduction of new approaches to energy labelling of energy-consuming products through amendments to legislation in 2024, further work is needed in this area.

Implementation progress

Partially implemented Slight improvement

Suggested reform measures

Further implement the EU's EPREL base (<https://eprel.ec.europa.eu/screen/home>) in Ukraine, including possible establishment of a national database for energy labelling of products, introduction of control and monitoring systems etc.

CONSTRUCTION 3

UPDATING MODULAR SHELTER CONSTRUCTION STANDARDS

Responsible government institutions

Ministry for Development of Communities and Territories, Verkhovna Rada

Problem statement

The need for safe shelters, especially near conflict zones, is urgent. Traditional underground solutions are often unfeasible, necessitating the rapid build-up of modular, safe, but above-ground alternatives. The new DBN (State Construction Norm) was issued in November 2023 - DBN B.2.2-5:2023 "Protective structures of civil defence". Modular shelters, that supposed to be a fast solution, cannot be designed and built easily and fast, since they need to go through the whole complicated procedures according to the regulation as if they were permanent protective shelters of civil defence.

Implementation progress

Not implemented

Concrete legislative steps for a “Quick Win” - 7

Amendments to the Law of Ukraine "On Regulation of Urban Development Activities" could be made to define modular construction and establish corresponding requirements for permitting procedures and registration of such objects. Introducing simplified permitting procedures for modular construction, including projects where the clients are state authorities and local governments, will significantly accelerate the process of putting these objects into operation. To facilitate the introduction of new technologies, it can be an option to create separate certification procedures for materials and modular construction components that meet national and international safety, energy efficiency, and environmental standards, as well as recognizing the results of testing and certification of such materials conducted in the EU.

CONSTRUCTION 4

IMPROVING MODULAR CONSTRUCTION LEGISLATION

Responsible government institutions

Ministry for Development of Communities and Territories, Ministry of Health

Problem statement

Relatively old legislation on modular construction (DBN) impedes the rapid deployment of essential facilities like hospitals and schools. These outdated construction norms restrict the use of modern materials and technologies, hindering sustainable development. There is no clear DBN regulating the modular construction (except for DSTU B V.2.2-22:2008 Buildings and structures Mobile Buildings).

Implementation progress

Not implemented

Suggested reform measures

Revise and update construction legislation to support and promote modular construction methods, including quality and safety standards and incentives for modular projects in the public sector and residential buildings. Revised construction norms will allow for the use of modern, sustainable materials and technologies, aligning with European standards for eco-friendly development, with a focus on energy efficiency and functionality in new constructions.



CONSTRUCTION 5

IMPROVING THE PERMITTING PROCESS FOR SOCIAL INFRASTRUCTURE REHABILITATION

Responsible government institutions

Verkhovna Rada, Cabinet of Ministers, Ministry for Development of Communities and Territories

Problem statement

The permitting process for social infrastructure rehabilitation is still complex and slow, mirroring pre-war procedures and causing significant time-consuming procedures for the reconstruction. The process of land allocation, when necessary, as well as the development of design documentation, cost estimates, and expert evaluations, the timeline for project implementation. These stages require extensive administrative approvals, contributing to delays in project execution.

Implementation progress

Not implemented

Suggested reform measures

A simplified permitting process is essential for the reconstruction efforts, with a focus on reducing procedural complexity and time requirements. The process should involve fewer permits, for instance, eliminating the need for separate permits for reconstruction when a shelter is being planned or for projects that require urgent implementation (medical infrastructure, housing restoration etc.). Streamlining the procedures will significantly shorten the timeline for approvals, ensuring faster implementation of social infrastructure rehabilitation projects.

4.4 Proposals in other sectors

In the agri-food sector, we have identified the following reform proposal:



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AGRI-FOOD ANTICOUNTERFEITING INITIATIVE IN THE FIELD OF CROP PROTECTION

Responsible government institutions

Verkhovna Rada

Problem statement

Counterfeited CPPs pose a high risk for crops, yields and ultimately for food safety of the country and human health. A registered Draft Law that is meant to strengthen liability, including criminal liability (e.g. imprisonment followed by confiscation and destruction of fake CPP, tools, consumables and raw materials used for their production) for manufacturing, sale or storage of counterfeited CPP should be adopted to address this problem.

Implementation progress

Partially implemented In parliamentary draft process

Suggested reform measures

Soonest adoption of Draft Law “On Amendments to the Criminal Code of Ukraine to Strengthen Liability for Violation of Plant Protection Legislation” No. 4601, dated 16.1.2021.

IT 1

STRENGTHENING CYBERSECURITY THROUGH DIRECTIVE ON THE SECURITY OF NETWORK AND INFORMATION SYSTEMS (NIS2) IMPLEMENTATION

Responsible government institutions

Ministry of Digital Transformation, State Service of Special Communications and Information Protection

Problem statement

The rapid digital transformation and war in Ukraine have exposed the IT sector to heightened cyber threats, impacting the trust and reliability of Ukrainian IT services on a global scale. Against this background, the existing regulatory framework does not fully align with the evolving cybersecurity needs or the standards set by the European Union's NIS2 Directive, potentially hindering Ukraine's IT sector competitiveness and attractiveness to investors.

Implementation progress

Not implemented

Suggested reform measures

- Legislative Alignment with NIS2: Develop and adopt legislation that aligns with the NIS2 Directive, ensuring a robust legal framework for cybersecurity that facilitates business continuity and protects against cyber threats.
- Develop and support state-level training and certification programmes for cybersecurity to achieve and maintain compliance with NIS2 standards.

IT 2

FOSTERING INNOVATION AND INVESTMENT THROUGH LOCAL DATA CENTRE DEVELOPMENT

Responsible government institutions

Ministry of Digital Transformation

Problem statement

Ukraine's IT sector, while rapidly growing, faces challenges such as data sovereignty issues, high operational costs due to reliance on foreign data centres, and concerns about data security and latency. These challenges hinder the potential for attracting significant investments and limit the competitiveness of Ukrainian IT services on the global market.

Implementation progress

Not implemented

Suggested reform measures

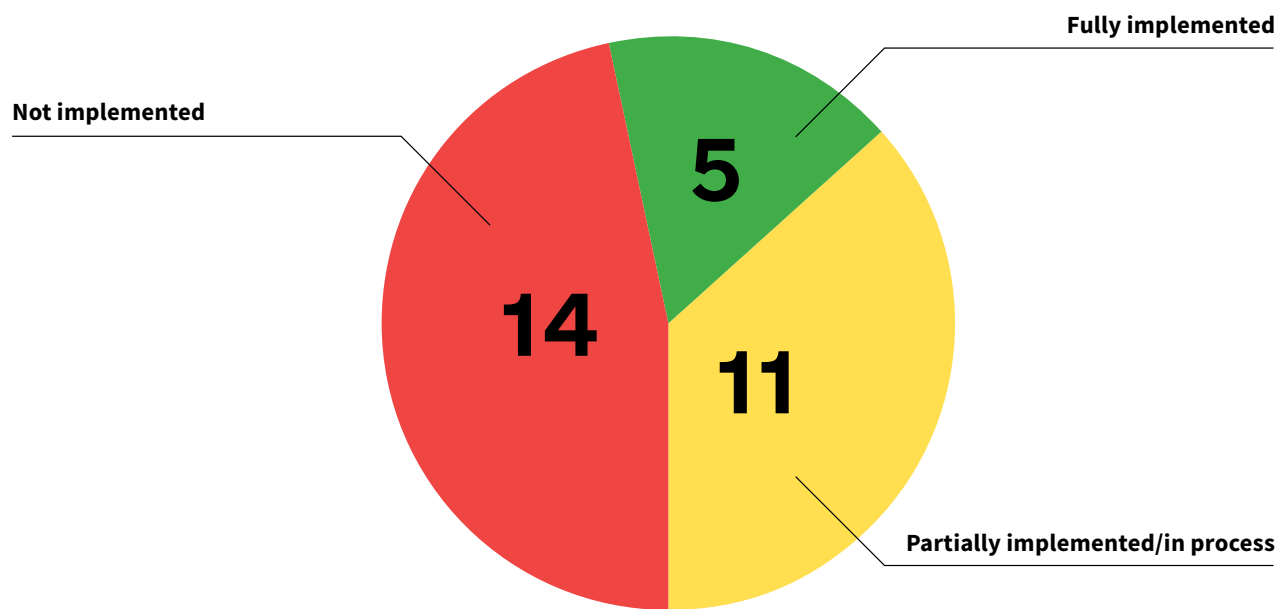
- Tax incentives to stimulate the construction of data centres (particularly for the development of green data centres that use renewable energy and efficient cooling systems to reduce environmental impact and operating costs).
- Adaptation of data protection laws in accordance with international standards to increase investor confidence.
- Promote public-private partnerships to create data centres that can serve both public and private needs.
- Improving internet infrastructure, e.g. the nation's broadband infrastructure to provide high-speed, reliable connectivity to local data centres, improving service quality and reducing latency.



5. Summary

Since our proposals were presented to policy makers in during the second quarter of 2024, the figure below presents the implementation progress to date. Overall, five proposals have been fully implemented, 11 proposals partially and 14 proposals have not been implemented so far.

FIGURE 1. IMPLEMENTATION PROGRESS ON 30 REFORMS



SOURCE: OWN DISPLAY, RESEARCH

One of the reform drivers is the energy sector. In this area, all of the seven proposals were either partially or fully implemented. This development is particular of interest as energy security and market reform provide Ukraine with additional pillars of resilience in the sector, which is deliberately targeted by Russia. On the other hand, there is still lack of implementation progress in the construction sector, despite its importance. It includes the development of residential building, modular and shelter construction. Here, steps towards implementing EU standards would improve the framework conditions for private investment.

TABLE 6. IMPLEMENTATION PROGRESS ON 30 REFORMS: SECTORAL SUMMARY

	Legal	Tax	Finance	Energy	Construction	Others
Fully implemented	0	1	1	3	0	0
Partly implemented	2	2	1	4	1	1
Not implemented	4	1	3	0	4	2

SOURCE: OWN DISPLAY, RESEARCH

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