



# Ukraine Investment Framework

## Recovery – Reconstruction –Modernisation

*Investment in Ukraine: opportunities for Japanese and EU businesses*

Elena Višnar Malinovská, Deputy Director, Ukraine Service  
Head of Unit, Reconstruction and Accession, European Commission

**25 September 2025**



## Broader political context for Ukraine Facility



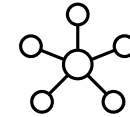
Ongoing  
**Russian war  
of aggression**



Ukraine's  
**accession to  
the EU**



Substantial Ukraine  
**budget and recovery  
needs**



**Complementing  
the funding of  
Ukraine's needs  
from key partners**

## UKRAINE FACILITY

### Pillar 1

#### Budgetary Support / Ukraine Plan

- address the **urgent financial needs of the State** to maintain macro-financial stability
- promote investments that foster **recovery, reconstruction and modernisation** (with tracking for green, local)
- encourage reforms needed for **EU accession**

### Pillar 2

#### Ukraine Investment Framework

- **De-risking mechanism available to investors** through International Financial Institutions to scale up investments and crowd in new investors
- **Support to the Ukrainian private sector** (at least 15% to SMEs)
- **Technical assistance** to support preparation and implementation of investments

### Pillar 3

#### Assistance programmes

- **Technical assistance to the Government** (EU *acquis*, structural reforms) and **capacity building of the UA authorities** at national, regional and local level
- **Support to civil society**
- Coverage of **interest rate subsidies** for loans, including legacy MFA and provisioning

**Ukraine  
Facility will be  
implemented**

**In partnership with**

European Financial institutions (Team Europe), and multilateral development banks

**In coordination with**

the Ukraine Donor Platform

**With key stakeholders**

Civil Society, private sector, and local authorities

# UIF financing tools



## Guarantees

€ 7.8 bn

- A guarantee is a **legal contract ensuring that a debt will be repaid** to a creditor or lender.
- It involves a **guarantor** (often a public institution like the EU) who commits to covering the debt if the **borrower defaults** or becomes insolvent.
- The **EU budget** sets aside funds for this purpose — a process called "**provisioning**".



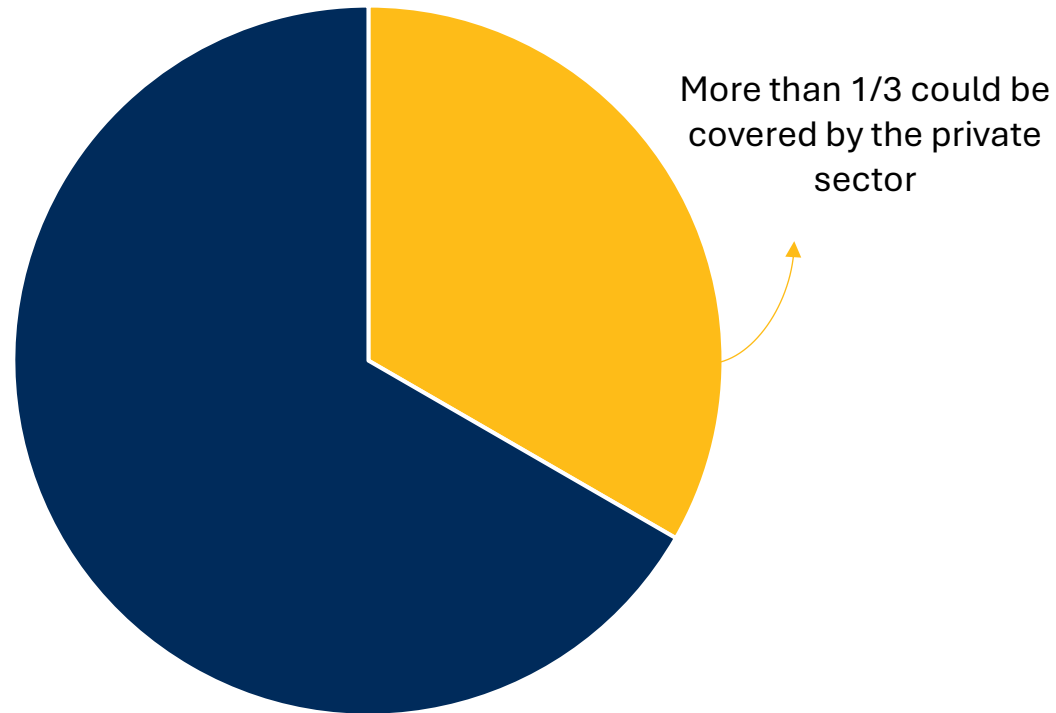
## Blending

€ 1.5 bn

- **Blending combines EU budget funds with financial instruments from IFIs.**
- The grant component **reduces the overall project cost** for the beneficiary.
- It is mainly used to support **public infrastructure projects**.
- Often includes Technical Assistance to support the project preparation.

# Private sector's essential role in Ukraine's reconstruction

Over €500 bn reconstruction needs



Source: RDNA 4

## Strategic opportunity for businesses:

- Ukraine's immense economic potential and new economic prospects into strategic industrial sectors (including dual use and digital)
- Potential multiplied by Ukraine's gradual economic integration into the EU
- Improving business environment and integrated EU norms and standards

# EU support to Ukraine's business environment

## Pillar 1 (Ukraine Plan): Reforms delivered

49 out of 151 steps fulfilled to date – including the following policy areas:



**Public  
Financial  
Management**



**Energy  
Sector**



**Corruption and  
Anti-Money  
Laundering**



**Business  
Environment**



**Human  
Capital**

# Enhanced Business engagement

## EU-Ukraine Business Partnership

- ▶ Delivery of **Business Environment Reforms**
- ▶ Mobilising **Financing**
- ▶ Promoting Ukraine as an **investment destination**

## Call for expression of interest to invest

- ▶ Designed to generate a **transformative pipeline of projects** and match opportunities with EFI programmes supported by UIF guarantees.
- ▶ Strong interest from **over 100 companies across 21 countries**.
- ▶ The call has been reopened with a **new deadline of 10 October 2025**.

## Flagship events

- ▶ **Targeted flagship events** such as :
  - ▶ 13-14 November: the Rebuild Ukraine Conference in Warsaw
  - ▶ Spring 2026: the EU–Ukraine Business Summit in Brussels
  - ▶ Summer 2026: the Ukraine Recovery Conference

# Thank you for your attention

- [Ukraine Investment Framework - European Commission](#)
- [Ukraine Investment Framework](#)