

11 July 2025

Financing & De-Risking Ukraine's Recovery: A Practical Investment Workshop



Investment toolkit: 3 tools enabling to confidently access opportunities in Ukraine

	Financing	Government Incentives	Risk Mitigation
<div>Purpose</div> <div>  </div>	<p>Ensure access to capital from public and private sources to fund viable investment projects</p>	<p>Enhance project viability and returns through tax relief, financial support, and streamlined regulations</p>	<p>Secure investor capital from war-related losses, political instability, or payment defaults</p>
<div>Examples</div> <div>  </div>	<ul style="list-style-type: none"> • Partner Programs e.g., UIF (EC) and other facilities • IFI & DFI financing incl. EBRD, IFC, EIB, World Bank and 20+ countries' DFIs • Bilateral Support from countries like France, South Korea and Switzerland • Export Credit Agencies with 30+ countries offering equipment & trade financing <p>»» Private Capital e.g., Ukraine Fund by UIF</p>	<ul style="list-style-type: none"> • Tax & Custom Incentives e.g., industrial parks, VAT exemptions... • Financial Incentives e.g., 5-7-9%, loans, support for significant investments, • Infrastructure & Land Incentives • Regulatory & Legal Incentives • Labor and Training Incentives e.g., reskilling & upskilling programs • Sector-Specific Incentives e.g., energy & RES, Defence and CRM 	<ul style="list-style-type: none"> • War Risk Insurance e.g., through Unity, Lloyd's, Marsh, DFC, ARX, Aon, local insurers • Political Risk Insurance e.g., by MIGA, DFC, private insurers • Investment Insurance • Export Insurance • Travel Insurance for individuals e.g., by WTW <p>»» State-Backed Insurance Programs</p>

The Ukraine Investment Framework offers €9.3B to de-risk investments in Ukraine

UIF Instruments (2024-2027)

- 1** **€7.8B Ukrainian guarantee**
Coverage of financial risks across various operations
- 2** **€1.5B Blending / Grants**
Mixed financing mechanism through loans and grants to reduce cost of capital for businesses
- 3** **Technical assistance**

Key Sectors (Ukraine Plan)



Additional Opportunities

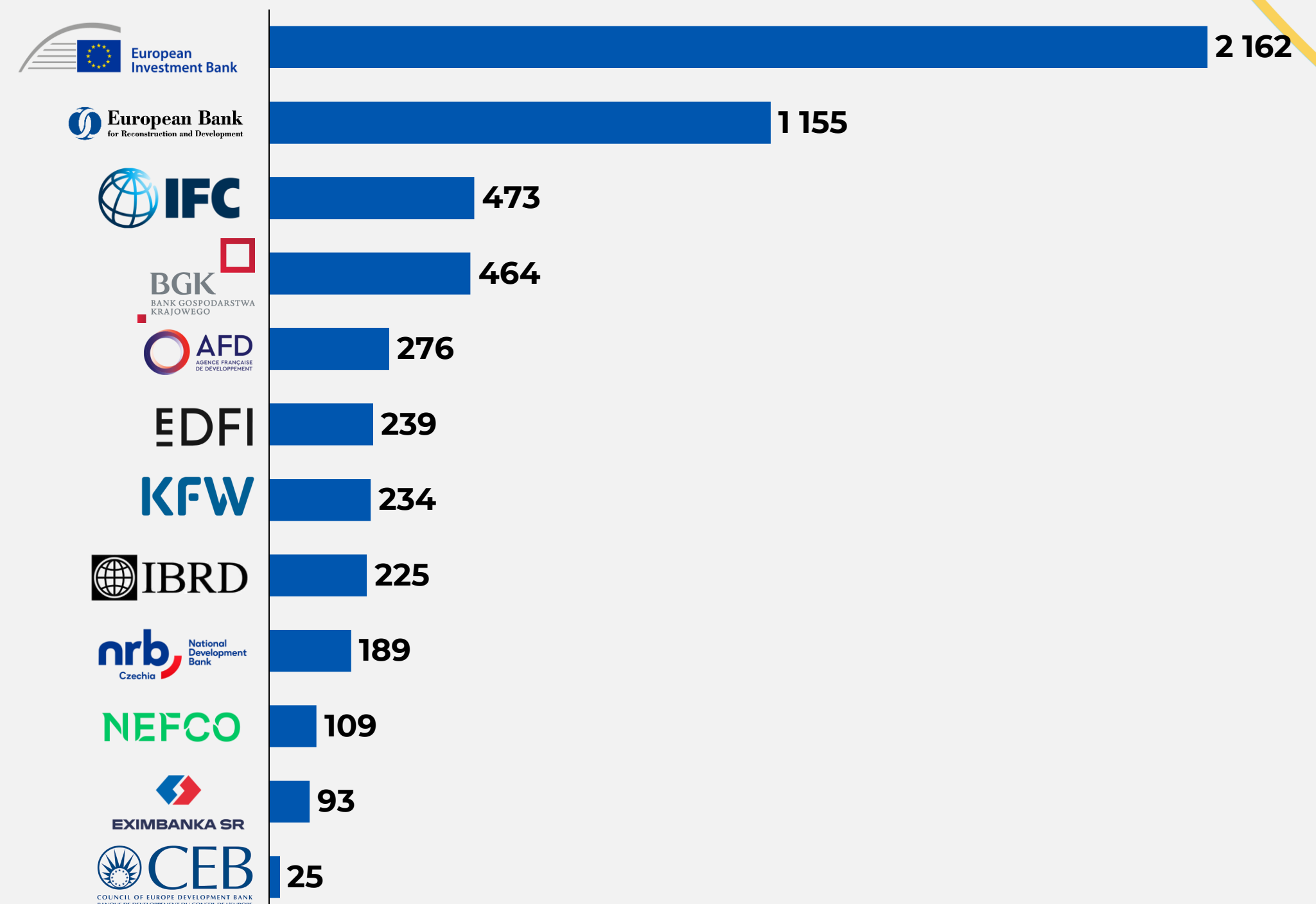
- ✓ **15%** of guarantees – **SMEs support**
- ✓ **20%** of the total investment budget for Pillar 1 and Pillar 2 – **green projects**
- ✓ **25%** – **financing public sector projects from the EIB**

€5.6B available through EFIs as of July 2025

UIF Preliminary Budget Allocation (July 2025)





Line	Guarantees (EUR M)	Grants (EUR M)	Total
Top-Ups (public, private, SMEs)	990	414	1,404
EIB public	1,950	-	1,950
Call on public, private & private equity	2,200	550	2,750
Call on intermediate private sector via banks for SMEs+	1,400	200	1,600
Unallocated amount	1,260	350	1,610
Total	7,800	1,514	9,314

Total value of EFI programs (EUR M)





List of available programs per EFI (1/3)




Private Sector – Direct Support

Sectors											
IFI	Program	Status ¹	Size, EUR M	Social sectors	Energy	Transport	Agri-food	CRM	IT	Financial services	Industry
	Better Future Programme	EXISTING	367.5		✓						
	Better Futures Program - High Impact Equity Guarantee (HI Equity - Phase I)	NEW	105.0	✓	✓			✓	✓	✓	✓
EDFI	Pilar Assessed and Non-pilar Assessed EDFIs	NEW	239.5		✓	✓	✓	✓	✓	✓	✓
	Energy, transport and construction	NEW	184.0		✓	✓					
	Risk Mitigation Mechanism for Supporting Renewable Energy Investments in Ukraine	NEW	180.0		✓						
	Hi-Bar	EXISTING	157.5		✓			✓			✓
	Ukraine Recovery Guarantee	NEW	100.0		✓	✓	✓	✓	✓		✓
TOTAL			1333.5								

List of available programs per EFI (2/3)

Private Sector – Intermediated for SME

IFI	Program	Status ¹	Size, EUR M
 European Bank for Reconstruction and Development	EU-EBRD Financial Inclusion Recovery Programme (“FIRP”; “the Programme”, “the Action”)	NEW	315.0
	Financial Inclusion	EXISTING	177.7
	Ukraine Recovery and Reconstruction Guarantee Facility	EXISTING	52.0
	Ukraine SME Recovery Programme	NEW	45.9
 BGK BANK GOSPODARSTWA KRAJOWEGO	EU Support for Ukrainian Micro, Small and Medium-Sized Enterprises (MSMEs) – phase 3	NEW	120.0
	EU Support for Ukrainian MSMEs	EXISTING	20.6




IFI	Program	Status ¹	Size, EUR M
 European Investment Bank	EFSD+ MSME Access to green, growth and inclusive finance	EXISTING	150.0
	EU4Business Guarantee Facility	EXISTING	51.9
	Jaspers	EXISTING	10.0
 KfW	European Fund for Southeast Europe (EFSE)	EXISTING	56.1
	Green Growth Fund (GGF)	EXISTING	56.1
 CEB COUNCIL OF EUROPE DEVELOPMENT BANK BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE	Support to Microfinance Providers and Other Social Economy Actors in Ukraine	NEW	14.5

TOTAL

1069.8

List of available programs per EFI (3/3)

Public Sector




					Sectors		
IFI		Program	Status ¹	Size, EUR M	Social sectors	Energy	Transport
State		Public envelope	EXISTING	1950.0	✓	✓	✓
		HOPE	NEW	225.0	✓		
		EU NEFCO Green Recovery Programme for Ukraine	NEW	109.0		✓	
		Reconstruction and rehabilitation of the electricity transmission infrastructure	EXISTING	101.5		✓	
		Ukraine-Slovakia Energy Security and Grid Stability Investment Programme	NEW	93.2		✓	
		Resilience (mixed type)	EXISTING	183.3		✓	✓
		Resilience and Livelihood Framework (RLF) - UZ Energy Project	NEW	44.0		✓	✓
Municipal		HOME	NEW	10.7	✓		
		MISTO* - Municipal Infrastructure for Sustainable TerritOries	NEW	276.4	✓	✓	✓
		Support for Municipal investments in Ukraine	NEW	139.0	✓	✓	✓
		Renovation and modernization of hospitals	NEW	89.0	✓		
			Municipal Infrastructure Development (Chernivtsi)	EXISTING		✓	✓
TOTAL				3240.3			

15 banks¹ in Ukraine are already local partners of IFIs in providing financing to SMEs































Investors & EFIs have worked together to deliver landmark projects through UIF funding



	DataGroup-Volia Holding €217.5M secured loan	JSC “Galnaftogaz” (OKKO Group) €60M secured loan	LLC Yuria-Pharm €4M secured loan
EFI			
Instrument	IFC Loan, IFC Better Futures Programme (Guarantee)	EBRD Loan, EBRD Hi-Bar (Guarantee)	EBRD Loan, EBRD Resilience (Guarantee)
Sector	Telecom	Energy	Pharmaceuticals
Parties	<ul style="list-style-type: none"> DVR UKR LLC Lifecell LLC 	Wind Power GSI Volyn LLC Wind Power GSI Volyn LLC 3	Yuriya Pharm
Guarantee amount	€80.6M	€16.2M	€1.1M
Timeframe	2024-2032	2024-2041	2025-2031
Notes	The funding enabled an acquisition of 2 telecom operators by French & Ukrainian investors. EBRD contributed to the financing package.	The funding enabled the construction of a 147 MW greenfield wind power plant. IFC & BSTDB contributed to an overall financing package of €157M.	The loan was intended to support capex projects, the introduction of new software and the installation of solar panels.

Leading DFIs support transactions and maintain dedicated open limits for Ukraine

Country	DFI	Limits, EUR M	Disbursed, EUR M	Focus sectors							
				Agriculture & agrifood	Transport & logistics	Energy & utilities	Critical raw materials	Processing ¹	ICT & digital	Financial services	Social infra ²
		30		✓	✓	✓		✓	✓		
		10		✓		✓		✓	✓	✓	
		41	113	✓	✓	✓		✓	✓	✓	✓
		25	15	✓		✓			✓		✓
		--	50	✓	✓	✓			✓	✓	
		323	45	✓	✓	✓		✓	✓	✓	
		510 ¹		✓	✓	✓	✓	✓	✓	✓	
		150		✓	✓	✓			✓		✓
		31	45	✓		✓				✓	
		21		✓	✓	✓		✓	✓	✓	
		45	15	✓		✓			✓	✓	✓
		--	15	✓	✓	✓	✓	✓	✓	✓	
		290	62	✓	✓	✓		✓	✓	✓	
		--	800 ¹	✓	✓	✓	✓	✓	✓	✓	✓

Non-exhaustive

DFI funding underscores the importance of core economic segments incl. agriculture & SMEs




Kernel’s Pre-Export Facility
\$25M participation



Lending to Bank Lviv
€7M subordinated debt



Direct Loan to MHP SE
\$25M loan

DFI			
Date	December 2024	April 2025	October 2023
Sector	Agri-food	Financial Services	Agri-food
Parties	Kernel (sunflower oil producer)	Bank Lviv	MHP SE
Notes	In its first direct investment in Ukraine after the invasion, FMO joined Kernel’s Pre-Export Facility (led by Rabobank and ING) and supported by the Black Sea Trade and Development Bank . The funds of facility are used for the procurement of sunflower, rapeseed, and soybean seeds from local farmers for processing and global exports of vegetable oils and meals.	IFD invested in Bank Lviv to strengthen the bank’s ability to provide targeted financing to SMEs, especially in manufacturing, trade, and agribusiness. Given the bank’s unique customer base of 45,000 customers, the financing intended to support innovation, job creation, and integration of Ukrainian SMEs into international trade.	DFC supported MHP SE to refinance its maturing debt and support the continued maintenance and war-related expenditures of its poultry and grain production. The loan intended also to increase food production and storage and support the company’s export capacity, while mitigating the effects of food insecurity exacerbated by the war.

ECAs offer export financing, insurance and guarantees for Ukraine

3 instrument types offered by ECAs

Financing

1

ECAs primarily offer trade financing products, such as **buyers' credit**, **supplier's credit** and, in some cases, **direct loans** (e.g., EIFO)

Insurance

2

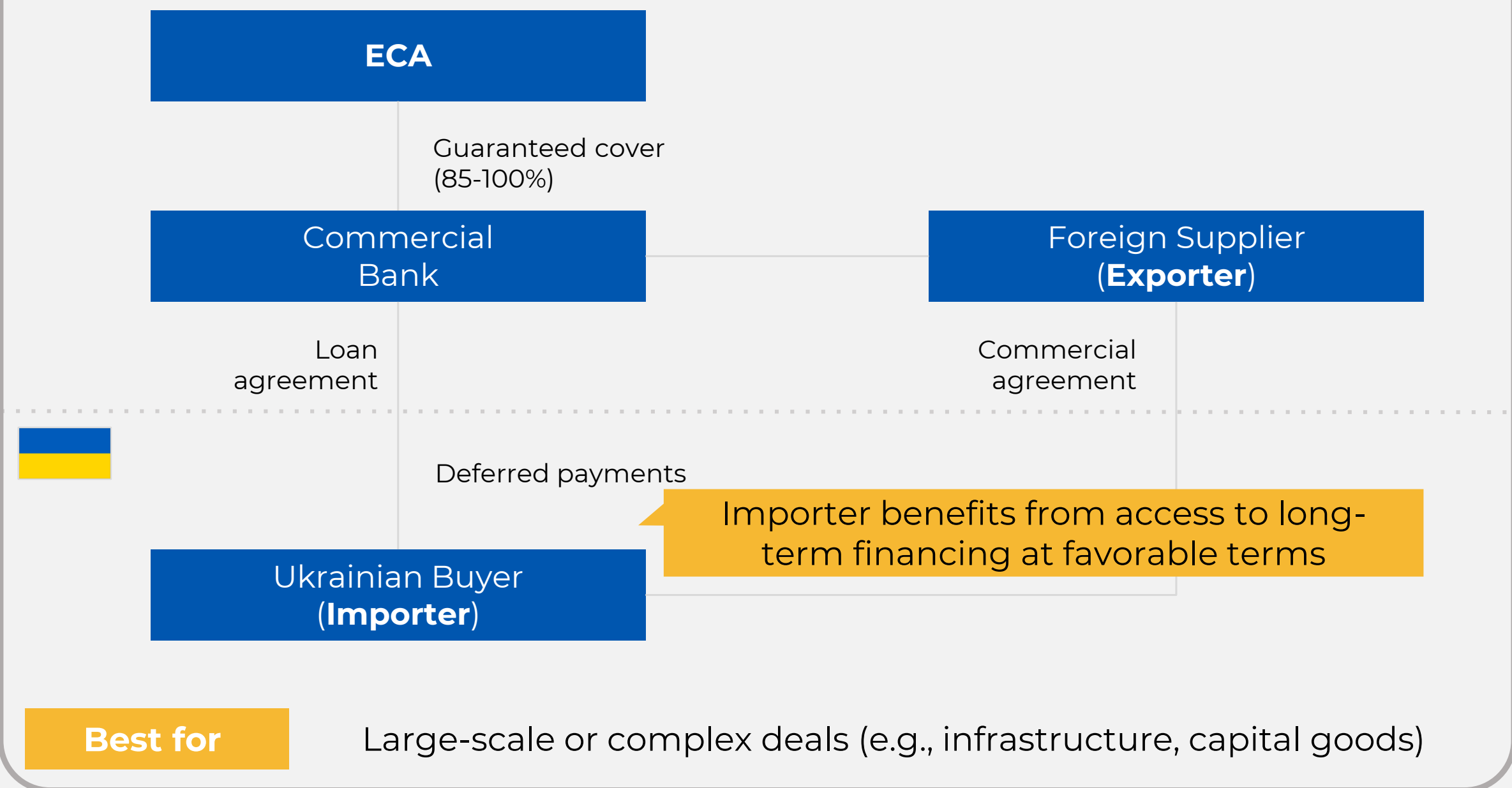
Many ECAs provide **export credit insurance** as well as standalone **political risk** and **investment insurance** to protect exporters and investors

Guarantees

3

ECAs also issue a broad range of guarantees, incl. **loan guarantees**, **partial credit/risk guarantees** & **bond guarantees** to de-risk private finance

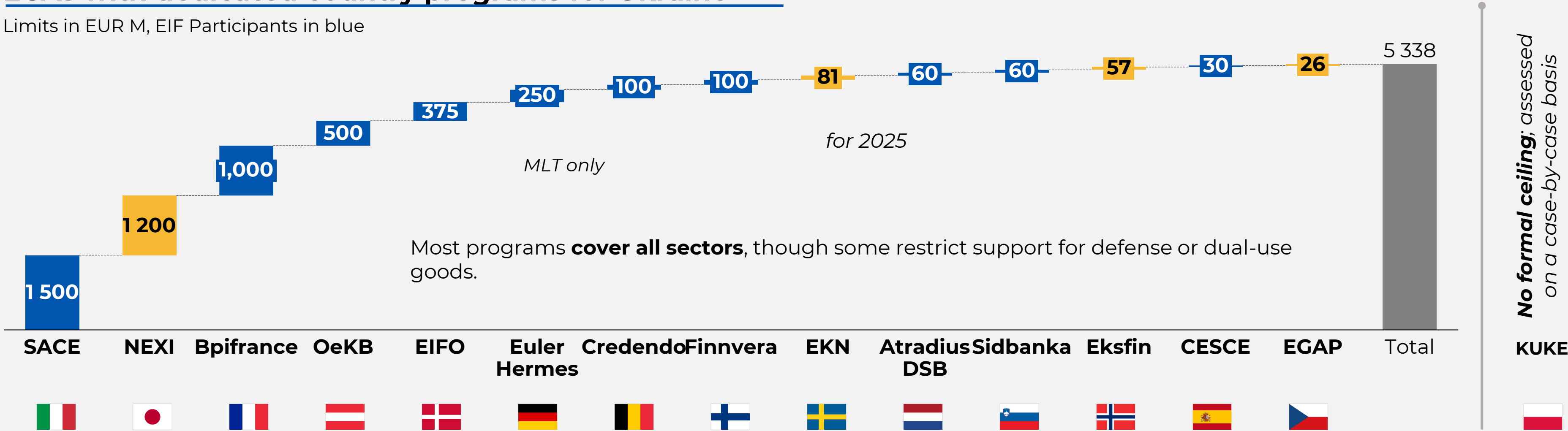
In a typical **buyer's credit** transaction¹, the ECA and a commercial bank lend directly to the foreign buyer, who then pays the exporter upfront



We estimate more than EUR 5B in dedicated ECA financing for Ukraine available

ECAs with dedicated country programs for Ukraine

Limits in EUR M, EIF Participants in blue



Notes

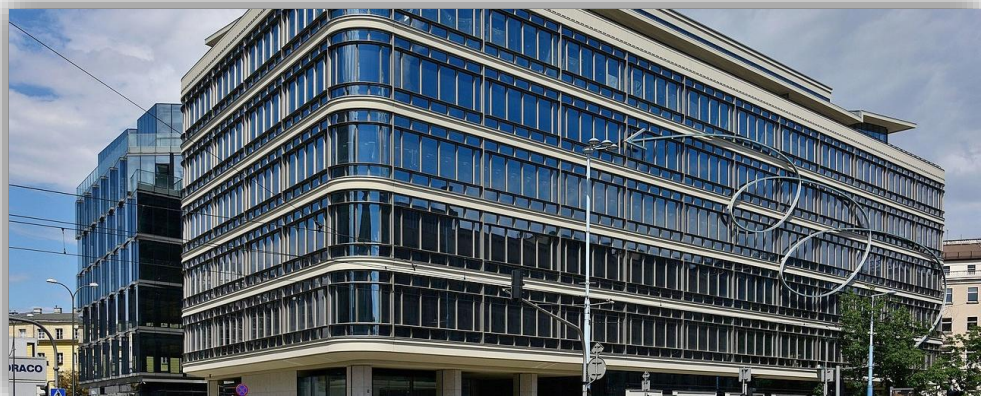
- UK's **UKEF** has a **£3.5B limit**; by March 2025, this capacity was **nearly exhausted**, mainly via large-scale defense transactions.
- KUKE has insured **ca. €1.5B (both ST and MLT)** since 2022.



Flagship transactions backed by ECAs have already taken place across priority sectors



Buyer's credit (loan equivalent) for reconstruction of 6 Bridges in Kyiv



Insurance of a production complex of a Polish company for war risks



Export-credit guarantee to expand Tyligulska Wind Farm (500 MW)

ECA	 UK Export Finance	 KUKE Grupa PFR	 EIFO
Date	June 2023	September 2024	January 2025
Sector	Infrastructure	Manufacturing	Renewable Energy
Amount	GBP 26.3M	USD 45M	EUR 370M
Parties	<ul style="list-style-type: none">Ministry of FinanceDoğuş and Onur Group (exporters)	<ul style="list-style-type: none">Undisclosed Polish investor	<ul style="list-style-type: none">DTEKVestas (exporter)
Notes	UKEF support unlocked financing from Citi, enabling the Ukrainian government to begin reconstructing six bridges near Kyiv, restoring critical transport links.	Together with MIGA, KUKE supported a \$45M production complex investment — the first-ever reinsurance of political risk for FDI in Ukraine. It also marks the first reinsurance deal globally with a multilateral financial institution.	EIFO's guarantee unlocked syndicated financing for DTEK's 384 MW expansion at the Tyligulska WPP (incl. the purchase of 64 wind turbines from Vestas). This is Ukraine's largest RES investment since 2022, expected to supply clean power to ~900K homes.

Different war & political risk insurance mechanisms are now available in Ukraine

							
Backed by	EBRD & Aon (public-private sector cooperation)	WTW & WUSO (private sector providers)	Lloyd's (private sector providers)	Ministry of Economy of Ukraine	International ECAs / Partner gov'ts	World Bank Group	DFC & Aon (public-private sector cooperation)
Launched	2024	2024	2025	2024	2022	2023	2024
Coverage focus	Inland cargo, vehicles & rolling stock	Inland cargo & logistics for transported goods in Ukraine	Commercial property assets > 100 km from frontline	Ukrainian exporters abroad; Ukrainian and international investors in Ukraine	Foreign exporters in Ukraine; international investors in Ukraine	International investors in Ukraine	Ukrainian and international investors
Program size	€110M facility	No data	No data	No data	Country-specific	>€185M ¹	>€260 ¹ + €43M reinsurance
Limit per policy	€5M ² (INGO)	No data	€43M (announced)	€8.3M	Country-specific	No data	€2.2M (ARX)
<div> <div>+</div> <div>Asset and geography coverage specificity</div> <div>-</div> </div>							

Thank you!

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