



Rebuilding Ukraine

Long-range planning, immediate results



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Over the last five years, Ukraine Recovery Conferences have traced a clear arc: from pledges of solidarity in Lugano in 2022 to Gdansk this June where Ukraine and its partners transitioned from financial commitments to delivery—more than 160 agreements worth over EUR 10 billion. But inside Ukraine, the same transition, from promise to results, has been underway.

- **Industrial parks:** A new strategy adopted in February 2023, today over 120 registered parks attracting significant announced investment.
- **Public-private partnerships:** A draft law introduced in July 2022, today a comprehensive framework for PPPs and concession tenders with competitive auctions across most economic sectors.
- **War-risk insurance:** Announced as a top priority at the 2023 Ukraine Recovery Conference, today a multi-level system of investment de-risking and export credit guarantees.
- **Energy:** In 2023 a working group on a National Energy and Climate Plan, today a massive expansion of renewable capacity, a grid connected to the EU and a common energy market to begin in 2028.
- **Defence:** In 2023 a new procurement architecture was launched, today an ecosystem of startups, joint-ventures and international investment is driving one of the most dynamic defence-tech sectors globally under wartime conditions.

Across all sectors, Ukraine is doing more than reacting to circumstance: it is strategically rebuilding its business and investment environment—a shift that is producing an investible, forward-looking economy integrated with Europe.



Get prepared to do business

CMS's 2026 Guide to Investing and Doing Business in Ukraine gives a clear picture of the business and investment environment, with updates on the key opportunities in Ukraine's reconstruction and economic recovery.

[CMS Investing and Doing Business in Ukraine | Updated 2026 Guide](#)

Investment and Funding Progress

International financing

The 2026 Ukraine Recovery Conference in Gdansk in June reflected a transition from reconstruction pledges to practical financing instruments. Ukraine secured over 160 agreements worth more than EUR 10bn covering energy resilience, infrastructure, municipal recovery, SME finance, private-sector investment and war-risk mitigation.

Q2 2026 announcements:

- *Ukraine signed over 160 agreements worth more than EUR 10bn at URC 2026.*
- *The EIB committed EUR 80m to the Amber Dragon European Fund for Ukraine, an EU-backed vehicle targeting EUR 1bn, which has now reached EUR 260m in committed capital.*
- *Rebuild Ukraine Fund (REBUF) reported USD 103m in committed capital for private equity and SME investments.*
- *Ukraine and Japan announced plans for a joint venture fund and commercial investment hub, with an initial focus on smart demining technology.*
- *The Swiss State Secretariat for Economic Affairs (SECO) opened its third call for investment projects supporting Ukraine's recovery, with a budget exceeding EUR 55m.*
- *Ukraine's M&A market surpassed USD 1bn in Q1 2026, driven by agribusiness, tech and infrastructure acquisitions.*

The following IFIs offer loan and investment programmes:

- European Bank for Reconstruction and Development (EBRD)
- U.S. International Development Finance Corporation (DFC)
- European Investment Bank (EIB)
- International Finance Corporation (IFC)
- World Bank Group

The following equity funds and investment platforms backed by IFIs and national governments support investments in Ukraine:

- European Flagship Fund for the Reconstruction of Ukraine
- Ukraine Investment Framework (UIF), the equity arm of the EU's Ukraine Facility
- US–Ukraine Reconstruction Investment Fund, under the US–Ukraine Minerals Deal
- EU for Ukraine Fund (EU4U), managed by the EIB

Private equity funds from Horizon Capital, Dragon Capital and others also target investments in Ukraine. National initiatives in over 15 countries in Europe, North America and Asia support domestic companies participating in Ukraine.

Risk insurance and investment guarantees

Q2 2026 announcements:

- *Ukraine's Export Credit Agency made its first payouts under the state's war-risk insurance premium-reimbursement programme.*

The insurance market in Ukraine addresses war risk through an ecosystem of international guarantees, state programmes and private market solutions. The Multilateral Investment Guarantee Agency (MIGA), DFC, KUKE (Poland) and European bilateral agencies provide investment guarantees for foreign capital in Ukraine, and the Ukraine War Risk Insurance Facility provides private-market coverage backed by Lloyd's. Other de-risking programmes are available from EBRD, UK, Japan and over 14 export credit agencies. CMS has published a comprehensive guide: [Protecting business in Ukraine](#).

Government of Ukraine programmes

Q2 2026 announcements:

- *The State Property Fund of Ukraine (SPFU) announced plans to raise EUR 175m through privatisation in 2026, offering a portfolio of industrial, real estate and logistics assets.*
- *The SPFU launched a PPP programme for state-owned assets not subject to privatisation, opening additional pathways for private investment.*
- *Ukraine adopted a new PPP and concessions framework simplifying tendering, enabling electronic procurement and expanding sector coverage to include reconstruction.*
- *The National Development Agency presented its development strategy through 2030, setting out priorities for investment promotion and economic recovery.*
- *Ukraine adopted its Public Investment Plan through 2029, approximately USD 6bn in planned public investment.*

State support is available for qualifying foreign investments, and foreign investors can directly access debt instruments from the National Bank of Ukraine. Through EU and international support, municipal-level governments are launching reconstruction programmes. The privatisation of state-owned assets is ongoing.

Key Ukrainian agencies and programmes include:

- Ukraine Business Development Fund
- State Agency for Reconstruction and Development of Infrastructure
- Programme of State Support for Investment Projects in Ukraine
- Decarbonization Fund and the Ukrainian National Decarbonization Platform
- National Development Agency
- Green Platform—an online catalogue of over 100 financing programmes
- Big Recovery Platform—a public database of reconstruction projects

Ukrainian tax incentives

Tax and interest relief and infrastructure subsidies are available for new industrial parks. The Diia City virtual economic free zone reduces tax and regulatory burdens for participating tech companies. The Defence City regime provides similar support for defence tech.

Key sectors and opportunities

Defence

Ukraine's defence market reached USD 6.8bn in 2025 and attracted USD 129m in publicly announced investment—which likely understates the total. More than 1,000 private defence companies operate in Ukraine, with over 2,000 defence-tech startups registered in the Brave1 innovation cluster. Ukraine's international cooperation frameworks—Brave International accelerators, Drone Deal agreements and CORPUS procurement coalition—will drive exports and expansion. In 2026, 90% of Ukrainian defence companies reported receiving cooperation requests from foreign partners.

Q2 2026 announcements:

- *MBDA (Europe) signed partnerships with Ukrainian Armor and Luch Design Bureau to collaborate on missile systems.*
- *Airbus Defence and Space partnered with SkyFall (Ukraine) on air and missile defence technologies.*
- *Helicopter manufacturer Bell Textron (U.S.) opened a subsidiary in Ukraine.*
- *Japan's Terra Drone announced a strategic partnership and investment in Ukrainian interceptor developers Amazing Drones and WinnyLab.*
- *Norway's Garder VC announced plans to invest up to EUR 100m in Ukrainian defence startups.*
- *TA Ventures (Ukraine) launched a USD 35m defence startup fund.*
- *ZMIYAR, a Ukrainian smart-mine developer, raised EUR 450,000 in pre-seed funding.*
- *Airlogix (Ukraine) and Sentinel R&D (Canada) announced an Airlogix-Sentinel joint venture.*
- *Stetman (Ukraine) partnered with GomSpace (Denmark) on satellite technology development.*

Energy and renewables

Ukraine's energy sector is transitioning to renewables for distributed, resilient generation and storage at scale. Since 2022, Ukraine has added 703 MW of new wind capacity, with 500–600 MW more expected this year. Solar power construction doubled in 2025, and energy storage surged from near-zero to over 500 MW deployed, on track for 1,000 MW in 2026. Ukrainian companies supplied over 11 million m³ of biomethane to the EU last year and will produce 150 million m³ in 2026. The electricity grid is fully synchronised with Europe and will become a single energy market with the EU in 2028.

Q2 2026 announcements:

- *ELQ (Poland) announced plans to invest up to EUR 2.5bn in solar generation and energy storage projects across Ukraine.*
- *EBRD launched a EUR 2bn Energy Security Support Facility (ESSF) to finance distributed generation and storage for businesses and households.*
- *Notus Energy will develop a EUR 231m, 120 MW wind farm in the Odesa region.*
- *Kernel (Ukraine) secured financing for a USD 86m solar power plant and announced plans to invest USD 400m in up to 600 MW of renewable capacity.*
- *EBRD will launch the first auctions under the Ukraine Risk Mitigation Mechanism (URMM), covering 1 GW of renewable capacity with guaranteed pricing.*
- *UDP Renewables is negotiating a EUR 2bn green hydrogen project in the Volyn region with a European investor.*
- *Ukraine approved a biomethane development strategy through 2035, targeting nearly a tenfold increase in production by 2030.*

Logistics and transportation

Ukraine's ports and logistics networks continue to post record activity despite relentless attacks. In Q1 2026 alone, ports fulfilled 98% of their cargo transshipment plan, handling over 21 million tonnes, while container traffic hit 63,000 TEU—up 43% year-on-year. The EU–Ukraine Solidarity Lanes—covering road, rail and river routes—have carried 220 million tonnes of exports since 2022. European developers are planning up to 1 million m² of new warehouse capacity. The Ministry of Development has assembled a portfolio of infrastructure projects open to private investment worth USD 5bn, spanning roads, ports, airports and railways.

Q2 2026 announcements:

- *Ukrainian Railways launched rail transport for freight from Romanian ports to domestic terminals.*
- *Funding announced for new M10 toll motorway between Lviv and Poland.*
- *Chornomorsk port handled 3.8 million tonnes of cargo in 2025 and container traffic rose 300%.*
- *Ukraine will launch a concession tender for a ferry terminal at Chornomorsk.*
- *Winhub (Ukraine) and European real estate developer White Star Real Estate will invest USD 80m in a new logistics park in the Kyiv region.*
- *Lemtrans Cargo will build two new multimodal container terminal projects in Ukraine.*
- *Global Ocean Link will build a logistics hub in the Transcarpathia region.*

IT and technology

Ukraine's IT sector remains its most globally integrated industry. The market has now surpassed USD 7.85bn, with the sector accounting for 41.6% of the country's total services exports—nearly half. Ukrainian startups continue to draw international backing, from early-stage investment to EU-level innovation grants. Job openings in IT remain near their highest level since 2021.

Q2 2026 announcements:

- *N1 Investment invested USD 500,000 in Ukrainian startup Obriy AI.*
- *Polish fintech platform ZEN.com will purchase PINbank (Ukraine).*
- *41 Ukrainian startups won funding from the European Innovation Council.*

Manufacturing and industrial parks

Ukraine's industrial parks programme now lists over 120 industrial parks, up from over 80 a year ago, with investment up 48% to EUR 875m since 2024. Investors have built or renovated 1.2 million m² of industrial space, spanning specialised parks in agro-processing, building materials and metalworking. Industrial construction has overtaken infrastructure work as the core driver of Ukraine's construction sector, and demand for domestically produced metal structures rose 10–12% in 2025.

Q2 2026 announcements:

- Horokhiv industrial park announced for agricultural processing and wood product manufacturing in the Volyn region at USD 35m.
- Kamianets-Podilskyi will invest EUR 29m in two industrial parks for metal-working and manufacturing.
- Friendly Wind Tech will build a USD 27m industrial park focusing on electrical equipment, cables and alternative energy in the Transcarpathia region.
- City of Glass industrial park will produce plate glass in the Kyiv region.
- BALEX (Ukraine) will build a USD 15m food industry hub in the Bila Tserkva industrial park in the Kyiv region.
- DK-Industrial announced the Agro-Innovation Hub industrial park in the Cherkasy region.
- Bosch Group (Germany) reported EUR 161m annual sales in Ukraine; Bosch contributes to 50+ infrastructure reconstruction projects.

Agriculture and agro-processing

Ukraine's agricultural sector continues its shift to higher-value processed goods. In Q1 2026, agricultural exports reached USD 6.3bn on 15.5 million tonnes—now 62% of Ukraine's total exports. Revenue grew 8.3% year-on-year on shipment volume growth of 1.2%. Bank lending to agriculture has kept pace, with Ukraine's total agricultural loan portfolio reaching roughly USD 3.2bn, while typical project scale has grown from USD 10m to USD 100m in the last two years.

Q2 2026 announcements:

- Four new poultry farms have been announced with a combined production of 3 million eggs per day.
- Nestlé will invest EUR 70m in its production factory in the Volyn region by 2027.
- Corteva Agriscience will invest USD 15m in seed production in Ukraine.
- Maspex (Poland) invested over USD 30m in Carpathian Mineral Waters to expand production.
- Ukrainian confectionery products hit double-digit growth (17%) in Q1–Q2 2026 after reorienting from Russian to European and Western markets.
- Ukrainian shellfish exports grew 27% year-on-year in Q1 2026.
- Kernel (Ukraine), the world's leading exporter of sunflower oil, doubled profits year-on-year for Q1 2026 to USD 89m.

A new European partner

Q2 2026 announcements:

- On 15 June 2026, the EU and Ukraine formally opened accession negotiations on rule of law, democratic institutions and economic governance (Cluster 1), the first of six stages in the accession process.
- Ukraine's legislation will enable a common energy market with the EU beginning in 2028.

Ukraine's progress towards EU integration is creating a stable and attractive destination for long-term, impactful investments.

- Ukraine is a member of the EU Single Market Programme and participates in other pan-European programmes offering business opportunities: Horizon Europe, Creative Europe and Digital Europe among others.
- Customs and import–export harmonisation is largely complete.
- Ukraine's capital markets integrate European law and follow the principles of the International Organization of Securities Commissions (IOSCO).
- Ukraine's electricity grid is synchronised with ENTSO-E, and energy market regulation is being aligned with EU rules, including REMIT principles.
- Ukraine is reforming product monitoring regulations to meet EU requirements for industrial visa-free travel.

CMS Can Help

We are helping companies inside and outside Ukraine, multinational and Ukrainian, to operate and succeed in Ukraine in all sectors. With lawyers qualified in Ukrainian and English law operating in Kyiv since 2007, CMS can advise on:



business relocation



cloud-based operations



documenting and enforcing war damage claims



war-risk and investment insurance



risk assessment and contingency planning



impact of martial law and legal reforms



financing, investing, and rebuilding and recovery opportunities.



Get involved now

Our aim is to help companies participate meaningfully in the opportunities being created for Ukraine's reconstruction and recovery. We offer specific services that can help your company.

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