

# Rebuilding Ukraine



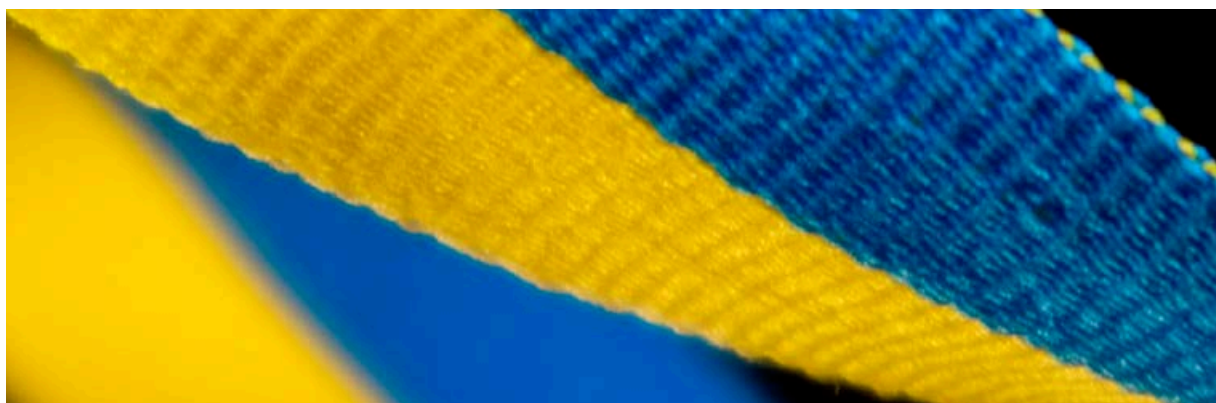
# Rebuilding Ukraine: A historic opportunity for Ukraine and Europe

December 2023

While the destruction and suffering caused by Russia's illegal war in Ukraine are all too real, Ukraine is already **rebuilding, reforming and reinvesting** as it prepares for the historic opportunity that its economic recovery represents.

In 2023, support for Ukraine's reconstruction and recovery progressed from pledges and planning to commitments and action.

- Investment programmes and insurance mechanisms have been developed.
- Ukraine has implemented digital technology to improve transparency, state administration and economic management.
- Ukraine has completed 90% of reforms required by the EU, and negotiations for accession are likely to start next year.
- The private sector is already investing in Ukraine now.



## 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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# Investment and Funding Progress

USD 1trn has been pledged by IFIs and international governments in aid and for reconstruction. Private equity, including BlackRock, JPMorgan Chase and others, are creating Ukraine-focused funds.

## Funds:

- EBRD, DFC, European Investment Bank, and WorldBank all offer loan and investment programmes for Ukraine
- US, UK, Germany, France, Korea, Japan, Turkey, Poland, Sweden, Netherlands, Estonia, Luxembourg and other countries offer support to businesses investing in Ukraine
- MIGA, DFC, EBRD, UK, Germany, France, and Japan are providing war risk insurance for investments in Ukraine
- Private equity firms from UK, Europe, US and Canada, as well as in Ukraine, have provided almost USD 500m capital financing to Ukrainian startups and entrepreneurs.

## Government of Ukraine programmes:

- State Reconstruction and Development Agency
- Programme of State Support for Investment Projects in Ukraine
- UkraineInvest (Ukraine Investment Promotion Office)
- Affordable Loans 5-7-9 programme
- Public-Private Partnership concessions, and related PPP legislative reforms

# Key Sectors and Opportunities

Sustainable construction is a pillar of Ukraine's National Recovery Plan, and Ukraine's infrastructure, will leapfrog to renewables and smart systems.

## Transportation Infrastructure

The government of Ukraine has earmarked **public-private partnership concessions worth USD 10bn** for highways and toll systems, railways, bridges and ports.

## Energy Infrastructure

**Investible projects worth USD 7bn** have been identified for the repair and modernisation of the transmission system, new power production capacity, and green transition, including expanded renewable generation and battery and storage for grid support.

## Healthcare System

**Public-private partnerships worth USD 10bn** for clinics, hospitals, and hospital clusters will be tendered. Additionally, the expansion of Ukraine's health-tech sector is planned.

# Investment is underway

- Onur Group (Turkey) announced a USD 500m investment in infrastructure
- Kingspan signed an agreement for a USD 220m production plant
- Bayer announced a EUR 60m investment to expand
- Astarta Holding announced USD 60m to expand soybean processing capacity
- Philip Morris announced a USD 30m new production facility
- Carlsberg has launched a USD 40m new production line
- Unilever announced a EUR 20m investment in a new factory
- TerWin Group announced logistics hubs investments of up to USD 1bn
- Hyundai Engineering has signed an MOU to create investment projects
- General Electric has signed an agreement for energy projects

# Economic recovery is real

- **Ukraine's GDP will outperform the global economy:** IMF forecasts 3% GDP growth in 2024, compared to 2.9% for the world economy.
- **Inflation is falling:** IMF forecasts inflation in Ukraine dropping to 13% in 2024.
- **Interest rates are lowering:** the National Bank of Ukraine discount rate will drop to 15% in December and is expected to continue falling in 2024.
- **Ukrainian consumers are spending:** NYT reports analysts expect 5% growth in consumer spending for 2023.
- **Ukraine's real estate market has turned around:** figures for 2023 show 30% more transactions and valuations increasing by 30%.



## Get prepared to do business

CMS's 2022–2023 Guide to Investing and Doing Business in Ukraine gives a clear picture of the business and investment environment, with updates on the impact of the war on key sectors.

[Investing and Doing Business in Ukraine 2022–2023](#)

# CMS Can Help

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



business relocation



cloud-based operations



documenting and enforcing war damage



war risk and investment insurance



risk assessment and contingency planning



impact of martial law and legal reforms



financing, investing, and rebuilding and recovery opportunities.

# Key contacts in Ukraine

For more information on rebuilding opportunities in Ukraine, please contact one of the following CMS experts:

## Renewables and Energy



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## Foreign investment



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## War Damage and Compensation



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## Financing, Investing, and Recovery Funding



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