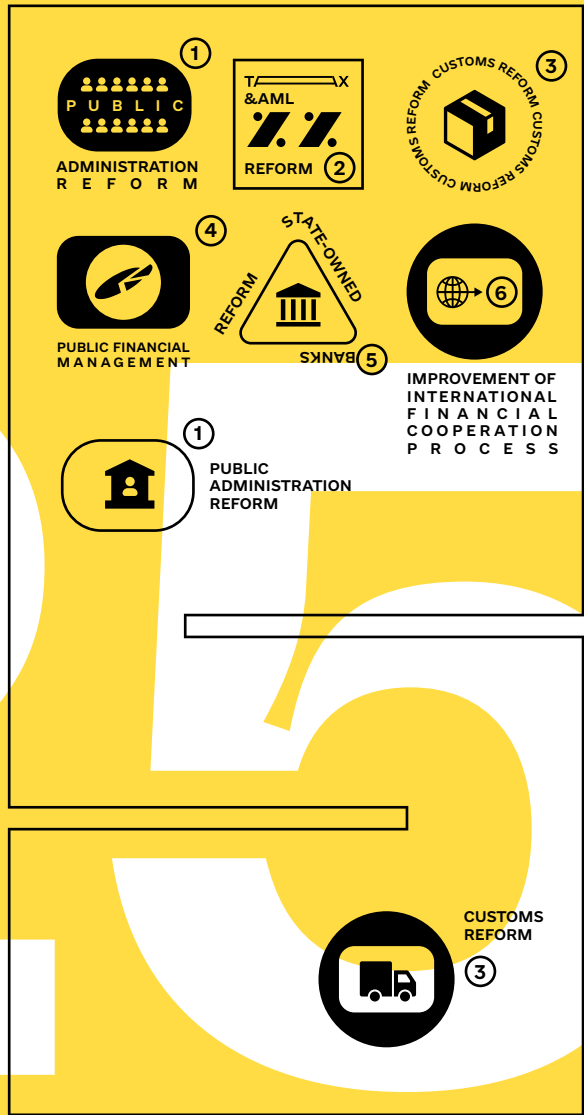
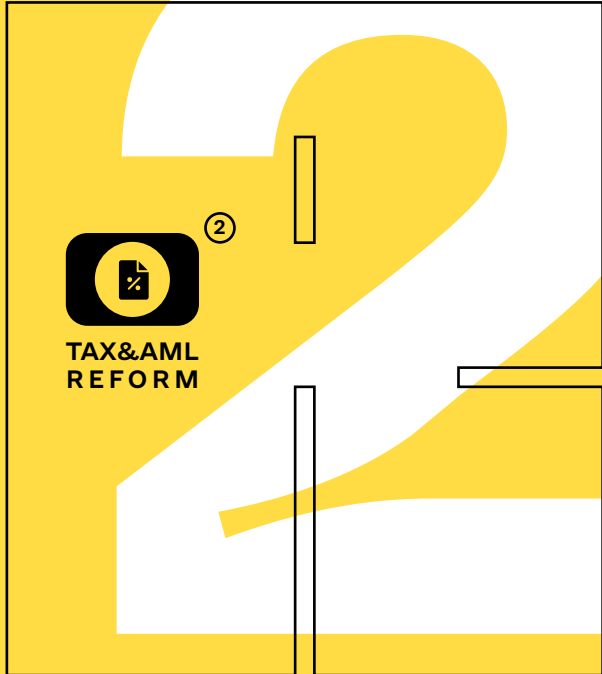


**MIN
FIN**

REFORM
SUPPORT
TEAM



AST

**Recovery and Reform
Support Team
Ministry of Finance
of Ukraine**



RECOVERY AND REFORM SUPPORT TEAM
MINISTRY OF FINANCE OF UKRAINE

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**TAX&AML
REFORM**

**ADMINISTRATION
REFORM**

**TAX
&AML
REFORM**

CUSTOMS REFORM

**PUBLIC FINANCIAL
MANAGEMENT**

**STATE-OWNED
BANKS**

**IMPROVEMENT OF
INTERNATIONAL
FINANCIAL
COOPERATION
PROCESS**

**PUBLIC
ADMINISTRATION
REFORM**

**CUSTOMS
REFORM**

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of Ukraine**



RECOVERY AND REFORM SUPPORT TEAM
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IMPROVEMENT OF
INTERNATIONAL
FINANCIAL
COOPERATION
PROCESS



TAX&AML
REFORM

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FOREWORD



Ukraine's ability to withstand the full-scale war depends not only on the resources we mobilise, but also on the quality of decisions we make every day. In 2025, the Ministry of Finance continued to focus on what remains critical for the country: safeguarding macro-financial stability, ensuring predictable financing of priority expenditures, deepening cooperation with international partners, and moving Ukraine closer to the European Union.

These tasks require strong institutions, clear processes and professional teams capable of turning complex commitments into practical results. The Recovery and Reform Support Team has been an important part of this work. Its contribution is not limited to technical assistance. The team helps the Ministry strengthen policy design, improve coordination, prepare evidence-based decisions and ensure that reforms agreed with our partners are implemented in a consistent and credible manner.

In 2025, the RST supported the Ministry in preparations for EU screening meetings, the development of the new Public Financial Management Strategy for 2026–2030, worked on tax expenditure evaluation, alignment with the EU Anti-Tax Avoidance Directive, legislation needed for Ukraine's accession to SEPA, and the preparation of the new Customs Code aligned with the EU Customs Code.

The RST also helped strengthen the Ministry's capacity to work with international partners. This included analytical and coordination support for the Ukraine Donor Platform, preparation for high-level meetings, monitoring of IFI projects, and work aimed at improving transparency and effectiveness of international assistance. In a year when predictable external support remained essential for the stability of public finances, this contribution was particularly important.

At the same time, the team supported reforms inside the Ministry itself. Improvements in HR processes, analytical dashboards, reform planning and coordination within the Ukraine Reforms Matrix framework are part of the same agenda focusing on building a modern public administration capable of delivering results under extraordinary pressure.

I am grateful to the Recovery and Reform Support Team for its professionalism, commitment, and practical contribution to the Ministry's work. I also extend my sincere appreciation to all donors to the EBRD-Ukraine Stabilisation and Sustainable Growth Multi-Donor Account, whose long-standing support has made the Ukraine Recovery and Reform Architecture possible over the years. Together, we continue to strengthen Ukraine's financial resilience, maintain the trust of our partners and build the institutional foundation for recovery and EU membership.

Sergii Marchenko
Minister of Finance of Ukraine

INTRODUCTION



The year 2025 confirmed that Ukraine's path to the European Union remains inseparable from the task of preserving macrofinancial stability during wartime. For the Recovery and Reform Support Team (RST) at the Ministry of Finance (MoF), European integration remained the main strategic direction, as the Team supported the MoF during EU screening meetings, while reform efforts were closely linked to the implementation of structural benchmarks under the IMF Memorandum, commitments under the Ukraine Facility, and other intergovernmental agreements supporting budget stability, restoration and reforms.

In Tax & AML Reform, the RST supported the MoF in implementing tax expenditure evaluation and advancing key legislative initiatives tied to European integration. In particular, the RST supported the MoF in aligning Ukraine's legislation with the Anti-Tax Avoidance Directive and on Ukraine's accession to the Single Euro Payments Area.

In Customs Reform, the RST supported the development of secondary legislation in line with EU customs rules and played a major role in preparing the new Customs Code of Ukraine, drafted in accordance with the Union Customs Code and related EU customs legislation.

In Public Financial Management and Budget Expenditures Optimization Reform, the RST contributed to the preparation of the new PFM Strategy for 2026-2030 and improved spending review methodology for evidence-based decision-making. The Team supported fiscal transparency enhancement by developing BI tools to support data-driven decision-making and monitor sectoral expenditures. The RST efforts were also focused on launching new financial mechanisms for recovery priorities, such as setting rules of public service obligations on railway passenger transport.

In Public Administration Reform and capacity development, the Team continued to strengthen the Ministry's institutional capacity by improving HR processes, internal communications, and analytical tools to provide transparency of data on public sector employment and remuneration. The RST also supported the government's reform planning through the Ukraine Reforms Matrix.

In the context of State-Owned Banks Reform, the RST supported the MoF in advancing privatization efforts, including developing the procedure to select a financial adviser for Sense Bank and Ukrgasbank, as well as assisted with the transformation of the Business Development Fund into a National Development Institution.

At the same time, the team also continued to support broader work on international financial cooperation, helping strengthen the Ministry's capacity to manage, monitor, and coordinate large-scale IFI assistance, including monitoring of 87 active projects worth about USD 45 billion.

Moreover, RST supported MoF's and Minister's leadership within the Ukraine Donor Platform by facilitating high-level international engagement to secure budget support for 2025 and beyond, while assisting in deepening the long-term strategic cooperation with international partners through ongoing coordination within the Platform.

As 2025 showed, the RST's role was not limited to technical support for separate reforms. The Team helped the Ministry of Finance turn complex international commitments into practical decisions, instruments, and institutional changes that support both Ukraine's European integration and its financial resilience.

Nataliya Slysh
Director, Recovery and Reform Support Team
Project Management Office
Ministry of Finance of Ukraine

TEAM

IFI IMPROVEMENT OF INTERNATIONAL FINANCIAL COOPERATION PROCESS

Sub-stream IFI Cooperation



Aleksandra Motrych



Nadiia Andrikevych



Olena Danylenko



Olena Viduta



Iuliia Mykhailenko



Maksym Komarov



Olga Shapova



Kateryna Horishna

Sub-stream Tax policy



Ihor Masiakin



Yevhen Kozlov



Roman Goptsii



Stanislav Goza

Sub-stream AML policy



Igor Gaievskiy



Anna Panasenko

CUSTOMS REFORM

Andriy Olefirenko



Nataliia Yatsiv



Oleksandr Kachura

Pavlo Ryabets



Oksana Nikanorova

PUBLIC FINANCE MANAGEMENT REFORM AND BUDGET EXPENDITURES OPTIMIZATION

Sub-stream Budget policy



Olga Cherniuk



Inna Samchynska

Sub-stream Industry Expenditures



Pavlo Kushniriuk



Olena Smuk



Lyudmyla Chepka

Sub-stream Social and Humanitarian Expenditures



Oleksandr Chubukov



Nataliya Slysh



Ivanna Savchenko



Anna Mashyna



Bohdan Bykon

PUBLIC ADMINISTRATION REFORM AND CAPACITY DEVELOPMENT AT THE MOF



Kateryna Knyzhytska



Valeriy Markhay



Dmytro Sydorenko



Marta Hontaruk

STATE-OWNED BANKS REFORM

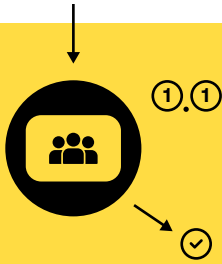
ADMINISTRATIVE ASSISTANCE AND COMMUNICATION

AAC

SOB

TAX REFORM

IMPROVEMENT OF HR PROCESSES AND ALIGNMENT WITH THE MOF HR STRATEGY



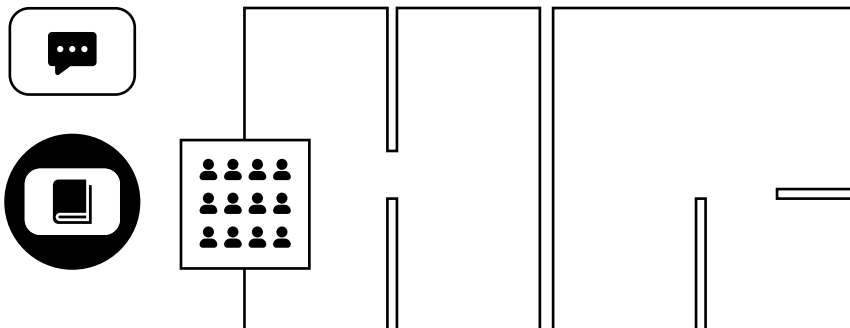
The Recovery and Reform Support Team further advanced the improvement of HR processes at the Ministry of Finance, ensuring their alignment with the MoF HR Strategy and strengthening recruitment, onboarding, internal communications, and employer branding practices.

To enhance **recruitment, onboarding, internship, and traineeship** processes, the RST conducted a comprehensive analysis of existing processes at the MoF and prepared their structured description. Based on the following assessment, the team delivered concrete recommendations aimed at increasing efficiency, clarity and the use of digital tools to improve processes within the Ministry’s HR Department.

A key **onboarding** milestone was the launch of the **MoF’s New Joiner’s Book**. Developed with direct RST support, the handbook systematizes essential information on the Ministry’s mission, values, organizational structure, ethical standards, HR procedures, professional development opportunities, and security requirements. The RST supported the conceptualisation, structure, content development, and preparation of the printed version, which was printed with the EU4PFM project support. New Joiner’s Book was introduced for the first time during Adaptation Days for newly appointed staff, making it a valuable element of the Ministry’s systemic onboarding approach.

In parallel, the RST introduced the first annual **internal communication plan** for the MoF’s HR Department. The team prepared targeted communication campaigns and materials to disseminate the Ministry’s values and the principles of the Code of Conduct among employees, supporting consistent internal messaging and reinforcing organisational culture.

Additionally, the RST initiated the enhancement of the **MoF’s employer brand** by preparing proposals for an employee-ambassadors program and designing a dedicated communication campaign. This initiative is the first part of the new approach, aiming to strengthen the Ministry’s image as an attractive and values-driven employer by leveraging internal staff engagement as a key branding asset.





These initiatives have strengthened the institutional capacity of the Ministry of Finance by professionalising HR processes, accelerating staff adaptation, reinforcing shared values, and improving the Ministry's attractiveness as an employer. Collectively, they contribute to a more effective, transparent, and sustainable public administration, supporting Ukraine's broader Public Administration Reform agenda and alignment with European standards.



The Ministry of Finance was recognised as a leader in HR innovation within the Government of Ukraine in 2024-2025 by the National Agency of Ukraine on Civil Service and the National Agency on Corruption Prevention, receiving four awards for excellence in integrity, employee motivation, mental health, and best human resources practices.



ALIGNMENT OF MOF ORGANISATIONAL CAPACITY DEVELOPMENT WITH THE GOV POLICY FRAMEWORK ON PAR

①.②



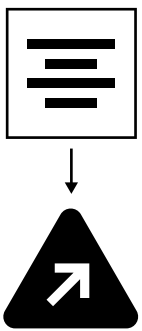
The Recovery and Reform Support Team ensured the alignment of the Ministry of Finance's organisational capacity development with the Government of Ukraine's Public Administration Reform framework, focusing on institutional strengthening within the PFM system, evidence-based HR management, and data-driven policy support.

With comprehensive RST assistance, measures aimed at strengthening the institutional capacity of public financial management bodies were developed and formally integrated into the PFM Strategy for 2026-2030. The team

proposed a set of staff development-oriented measures designed to enhance professional capacity, sustainability of expertise, and long-term human capital development across PFM institutions, ensuring consistency with PAR priorities.

The RST also supported the delivery of the annual staff survey, further embedding it as a regular management and decision-making tool within the Ministry. Building on previous years' practice, the survey methodology and implementation were supported end-to-end, and in the reporting period a new integrity-focused section was introduced, expanding the analytical scope of the instrument and reinforcing its relevance for governance and ethical standards. The survey results continued to inform structured action planning, transparent internal reporting, and targeted HR interventions, in line with PAR and EU recommendations on modern HR management.

In addition, the RST conducted comprehensive data analysis on public sector employment and remuneration, and supported the development and ongoing maintenance of online analytical dashboards. This work provided a consolidated evidence base for monitoring trends, assessing the impacts of salary reform in the public sector, and supporting informed policy decisions in the areas of public administration and human resources.



These interventions strengthened the Ministry of Finance's institutional capacity and its alignment with the Government's PAR agenda by embedding strategic workforce development, HR management tools, and data-driven analysis into core decision-making processes. As a result, they contribute to more resilient public institutions, improved transparency, and sustained progress toward EU integration commitments.



IMPROVEMENT OF REFORM PLANNING AND COORDINATION WITHIN UKRAINE REFORMS MATRIX FRAMEWORK



①.③

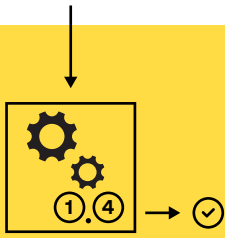
The Recovery and Reform Support Team contributed to strengthening reform planning and coordination by supporting the effective use of the Ukraine Reforms Matrix as a core framework for managing reform commitments and cooperation with international partners.

The team contributed to the preparation of the Memorandum of Understanding between Ukraine and the World Bank in the area of economic growth policy formulation, implementation, and performance monitoring. In parallel, the RST supported the monitoring of commitments and indicators under the Ukraine Reforms Matrix, ensuring systematic tracking of progress and consistency between agreed policy objectives and their implementation. The team also helped establish and streamline internal processes to manage the Ukraine Reforms Matrix more efficiently, including coordination workflows and procedures for updating and maintaining reform data.



These efforts enhanced the Ministry of Finance's capacity to coordinate complex reform agendas, monitor implementation in a structured manner, and maintain transparent and accountable engagement with international partners, contributing to sustainable economic growth and Ukraine's EU integration objectives.

IMPROVEMENT OF INTERNAL PROCESSES

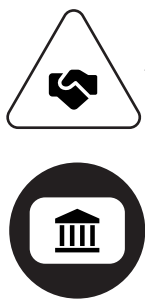


The Recovery and Reform Support Team supported the improvement of internal processes at the Ministry of Finance and its subordinated bodies by strengthening learning and development planning, enhancing internal communications, and building institutional capacity through targeted training activities.

To support the further development of the MoF Learning and Development system, the RST conducted an in-depth analysis of the existing training and development framework and provided structured input to define priority areas for its future evolution. Based on this analysis, the RST articulated a holistic vision for building a coherent, institution-wide learning architecture, including stronger linkage with HR processes, clearer competency-based logic, systematic assessment of learning needs, and mechanisms for evaluating training effectiveness. This work aimed to ensure that further development of the Learning and Development system remains aligned with Public Administration Reform objectives and the Ministry's long-term capacity-building needs.

Internal communications were reinforced through the introduction of a stable practice of preparing an annual internal communication plan. To increase the institutional capacity of the HR Department in this area, the RST delivered two facilitation sessions focused on HR communications, supporting the development of more structured, consistent, and strategic internal messaging.

In parallel, the RST contributed to capacity building beyond the Ministry by delivering a two-module career training and three open lectures for the State Tax University, an institution under the Ministry's umbrella. These activities, conducted by RST experts, focused on career development and key reform topics supported by the RST, helping future public sector professionals better understand reform processes and public service career pathways.



These initiatives strengthened internal coordination, communication, and vision of learning processes within the Ministry of Finance and its subordinated bodies. By improving institutional learning frameworks, professionalizing internal communications, and investing in capacity development of both current and future public servants, the RST contributed to more effective, resilient, and sustainable public administration in Ukraine.

BUILDING INSTITUTIONAL CAPACITY IN THE FIELD OF TAX POLICY

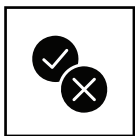


②.①

The Recovery and Reform Support Team supported the Ministry of Finance with the development of the processes of tax expenditure evaluation as a part of the tax and budget policies framework.

The RST provided support in developing a benchmark tax system (BTS) to identify which tax policy instruments result in tax expenditures. This document, approved on 30 September 2025, is a basis for determining tax expenditures on four main taxes (corporate profit tax, personal income tax, VAT, excise tax) for the needs of tax and budget policies.

The RST continued to support the MoF in compiling the inventory list of tax policy instruments that result in tax expenditures, based on the approved BTS. In the course of this work, the RST provided support in coordinating and conducting a meeting with IMF experts for MoF specialists focused on developing analytical models and using IT solutions to evaluate tax expenditures.



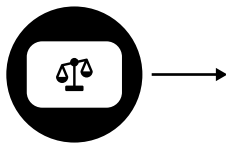
Established processes for tax expenditures evaluation will provide an understanding of the volume of revenue forgone: such evaluation determines how much the budget loses due to special tax regimes, exemptions, benefits to individual taxpayers, or types of activities, etc. This is important background information for both tax and budget policies.



②.② The Recovery and Reform Support Team supported the Ministry of Finance with drafting legal amendments for Ukrainian tax law alignment with the EU Anti-Tax Avoidance Directive.

The RST supported the MoF in developing a draft law to implement the requirements of Council Directive (EU) 2016/1164 of 12 July 2016, laying down rules against tax avoidance practices that have a direct impact on the functioning of the internal market. The draft law was developed to fulfill Ukraine’s European integration commitments and to align national tax legislation with the EU Anti-Tax Avoidance Directives (ATAD I and ATAD II).

The RST helped the MoF elaborate the draft law and process comments from the working group participants, including EU and OECD experts, and will continue throughout expert discussions and during the finalization of the draft, as it has been published on the Ministry’s website for discussion with all stakeholders.



Adopting this law is important for Ukraine in the context of its EU integration commitments. For businesses, this law shall provide greater legal certainty and transparent tax policy rules, as well as improved tax administration procedures. For the State, protection of budget revenues and reduced opportunities for aggressive tax planning.

The screenshot shows the official website of the Ministry of Finance of Ukraine. The main heading reads: "Мінфін запрошує до громадського обговорення законопроекту щодо імплементації правил протидії ухиленню від оподаткування (ATAD)". Below this, there is a detailed announcement in Ukrainian regarding the draft law on the implementation of the ATAD rules. The website also features navigation menus, social media links, and various service icons like "Бюджет", "Державний борг", and "Державні банки".



CONTRIBUTING TO JOINT EFFORTS ON UKRAINE'S ACCESSION



②.③

The Recovery and Reform Support Team supported the Ministry of Finance in preparing for the EU accession screening process under Chapter 16 (Taxation) of the EU acquis.

The RST supported the Ministry of Finance throughout the EU accession screening process under Chapter 16 – Taxation, helping strengthen the Ministry's institutional preparedness for engagement with the European Commission.

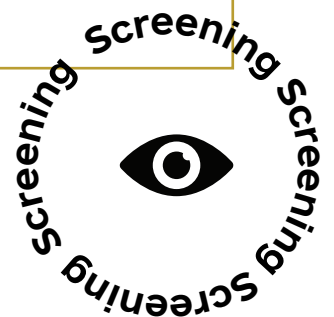
Although the team's contribution was focused on technical assistance, it played an important role in ensuring a well-structured and professionally presented Ukrainian position. RST experts supported the completion of the Questionnaire, contributed to the preparation of more than 500 slides for the second and third training sessions, translated presentation materials into English, and supported the translation of key theses.

This work helped the Ministry demonstrate a high level of readiness during the bilateral screening meetings with the European Commission, held in Brussels on 5–6 July 2025, and was positively recognized by EU counterparts.



RST support helped the Ministry of Finance complete the screening process under Chapter 16 (Taxation) in a structured, well-prepared manner, demonstrating the Ministry's high level of institutional readiness. Based on its results, the European Commission issues recommendations that guide further reforms.

Chapter 16



STRENGTHENING THE AML/CFT REGULATORY FRAMEWORK



②.④

The Recovery and Reform Support Team supported the Ministry of Finance in developing the draft law of Ukraine on financial inclusion.

The RST supported the work on the draft law “On Amendments to Certain Legislative Acts of Ukraine Regarding the Development of Financial Inclusion in Ukraine” (N° 13018-d) that was adopted by the Parliament on 03 June 2025.

The main purpose of the Law is to create a legal framework for the emergence of a new type of financial service providers on the Ukrainian financial services market – financial inclusion banks, the purpose of whose activities will be to ensure proper access to financial services for both citizens of Ukraine (in particular, socially vulnerable groups of the population) and microenterprises in areas close to the combat zone, in liberated territories, as well as in hard-to-reach and sparsely populated areas (such as high-mountain regions).

The draft law was developed in accordance with paragraph 64 of the Memorandum of Economic and Financial Policy with the IMF dated 11 December 2024, which provides for the preparation of a legislative proposal for a specialized, limited banking license to quickly address the growing challenges of financial inclusion by leveraging existing infrastructure.

Since the Law concerns the activities of the financial sector, which is included in the list of entities subject to primary financial monitoring and is covered by the AML/CFT/CPF scope, the RST provided expertise on implementing the requirements of the Financial Action Task Force on Money Laundering (FATF) Standards in the new rules and procedures for financial inclusion.



ЗАКОН УКРАЇНИ

Про внесення змін до деяких законодавчих актів України щодо розвитку фінансової інклюзії в Україні

(Відомості Верховної Ради (ВВР), 2026, № 1, ст.1)

Верховна Рада України постановляє:

І. Внести зміни до таких законодавчих актів України:

1. В абзаці четвертому частини першої статті 92 і абзаці другому частини другої статті 93³ Кодексу України з процедур банкрутства (Відомості Верховної Ради України, 2019 р., № 19, ст. 74) слова “припинення дії” замінити словом “відкликання”.

2. У Законі України “Про Національний банк України” (Відомості Верховної Ради України, 1999 р., № 29, ст. 238 із наступними змінами):

1) частину другу статті 1 після слів “істотна участь” доповнити словами “фінансова інклюзія”;

2) частину першу статті 7 доповнити пунктами 35¹ і 35² такого змісту:

“35¹) сприяє розвитку фінансової інклюзії;



The development of financial inclusion in Ukraine is critically important for sustaining economic activity and social resilience amid the disruption caused by Russia's full-scale invasion. The law expands access to financial services for individuals and micro-enterprises while ensuring compliance with AML/CFT/CPF requirements.



②,⑤

The Recovery and Reform Support Team supported the Ministry of Finance in developing the legislation on Ukraine's accession to the Single Euro Payments Area.

The RST provided ongoing support to the MoF in developing legislative amendments required for Ukraine's accession to the Single Euro Payments Area (SEPA). The amendments aim to align Ukraine's AML/CFT/CPF framework with international standards and fulfil the conditions set by the European Payments Council for submitting Ukraine's SEPA accession application.

The subject of legal regulation is covered by the provisions of the Association Agreement between Ukraine and the EU and Ukraine's obligations under the Memorandum of Economic and Financial Policies with the IMF. At the same time, in order to receive financial assistance from international partners, Ukraine must fulfil a number of tasks, in particular within the framework of the implementation of the EU initiative "Ukraine Facility", which provides for receiving assistance in the amount of EUR 50 billion from the EU during 2024-2027.

The changes to the legislation provide for: the creation of the Register of Accounts and Individual Bank Safes of Individuals and the Register of Ultimate Beneficial Owners of Trusts or other similar legal entities, the elimination of a number of inconsistencies between Ukrainian legislation and the EU Directives on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, identified by DG FISMA, including the protection of whistleblowers' rights.

The draft law was approved by the CMU on 18 April 2025, and on 30 April 2025, it was registered in the Parliament under № 13233.

The RST participated in several working groups discussing the draft law, expert consultations with Council of Europe experts, communications with interested state bodies, and meetings of the Parliament Committees.

On 03 July 2025, the draft law was supported by the Parliament Committee on Finance, Tax and Customs Policy, which approved the draft law and

Finance, Tax and Customs Policy, which approved the draft law and recommended that the Parliament adopt it as a basis in the first reading; however, due to the change in the composition of the Government in July 2025, the draft law was returned to the CMU for resubmission to the Parliament.

As part of the finalization of the draft law, it was divided into three separate draft laws (the main one, amendments to the Civil Code, amendments to the Code of Administrative Offences, and the Criminal Code). A Package of three draft laws was submitted to the Government on 30 September 2025 and approved on 17 December 2025. On 23 December 2025, three Government draft laws (N^o 14236, 14237, 14238) on Ukraine's accession to the SEPA were registered with the Parliament.



Joining SEPA will be a landmark event for Ukraine's European integration and will provide new opportunities for the Ukrainian economy. This, in particular, will facilitate entry into the EU market for Ukrainian businesses, reduce technical barriers to Ukrainian fintechs entering the EU financial services market, and reduce the cost of money transfers to and from EU countries.

Що таке SEPA

SEPA (Single Euro Payments Area) – єдиний європейський платіжний простір

41 країна Європи можуть переказувати гроші **миттєво, дешево і без кордонів**.

- 27 країн Європейського Союзу
- 3 країни Європейської економічної зони: Ісландія, Ліхтенштейн, Норвегія
- А також:

Албанія	Монако
Андорра	Північна Македонія
Ватикан	Сан-Марино
Велика Британія	Сербія (з 2020)
Молдова	Чорногорія
	Швейцарія
- Окремі території: Гібралтар, Гернси, Джерсі, острів Мен, Сен-П'єр і Мікелон
- Україна на шляху приєднання до SEPA

Міністерство
фінансів
 України



SEPA



The Recovery and Reform Support Team supported the Ministry of Finance by participating in the consideration of the regulation of the Virtual Assets Market.

Ukraine is among the global leaders in virtual asset activity, yet the sector still operates without a fully established regulatory framework. This gap creates significant financial integrity risks, particularly in relation to money laundering and terrorist financing. To help address these risks, the RST contributed to expert work on the future regulation of Ukraine's virtual assets market, with a focus on aligning national approaches with FATF recommendations and EU standards.

On 24 April 2025, the draft law "On Amendments to the Tax Code of Ukraine and Other Legislative Acts of Ukraine Regarding the Regulation of Virtual Asset Turnover in Ukraine" (N° 10225-d) was approved by the Parliament Committee on Finance, Tax and Customs Policy, and on 03 September 2025, the draft law was adopted by the Parliament in the first reading.

More than 2,500 proposals from members of Parliament were submitted to the draft law for the second reading, and RST participated in their processing and analysis.



Regulating the virtual assets market will bring cryptocurrencies into the legal framework, establish clear and predictable rules for market participants, including crypto exchanges and investors, and ensure appropriate AML/CFT/CPF safeguards. Ukraine will have tools to attract additional investment and integrate into the global financial system, as well as to replenish the budget by taxing profits from these operations, bringing the market out of the shadows, and meeting international standards.



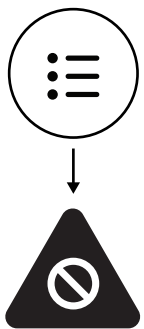
②.⑦

The Recovery and Reform Support Team supported the Ministry of Finance in the process of including Russian Federation in the EC List of high-risk third countries with strategic deficiencies in their AML/CFT regimes.

The RST expert, with unique expertise in international AML/CFT/CPF sanctions and cooperation, provided support to the MoF on cooperation with the EC to include Russia on the list of high-risk third countries with strategic deficiencies in their AML/CFT regime.

In particular, expert and analytical support was provided to the MoF in preparing the evidence base, participated in the processing of materials for the working visit of the MoF delegation to the Kingdom of Belgium (Brussels) for meetings with representatives of the EC, and ensured appropriate coordination of work with the Ministries of Foreign Affairs and foreign diplomatic institutions in the EU member states.

On 03 December 2025, the EC decided to include the Russian Federation in the List of high-risk third countries with strategic deficiencies in their AML/CFT regimes.



The inclusion of Russian Federation in the EC List of high-risk third countries is an element of the continuation of Ukraine’s policy of sanctions pressure on Russia in order to stop military aggression. This decision introduces enhanced AML/CFT requirements for Russian residents and businesses, creates a legal basis for blocking or stopping their operations, and increases the cost of transfers to the EU and the financial isolation of Russia as a whole.



European Commission - Press release



Commission adds Russia to list of high-risk jurisdictions to strengthen international fight against financial crime

Brussels, 3 December 2025

Today, the European Commission has listed Russia as a high-risk country with strategic deficiencies in its [anti-money laundering and counter-terrorist financing frameworks \(AML/CFT\)](#).

On 8 July 2025, the Commission adopted [Delegated Regulation \(EU\) 2025/1393](#). This Regulation committed the Commission to concluding, by the end of 2025, a review of third countries not listed by the [Financial Action Task Force \(FATF\)](#), but whose membership is suspended. The aim is to assess the need for amending the [EU AML list](#) based on this review.

As Russia falls under the scope of this Delegated Regulation, the Commission conducted a technical assessment using well-defined methodologies and incorporating information collected from public sources, Member States' competent authorities and the European External Action Service. This assessment concluded that Russia meets the criteria to be designated as a high-risk third country.

In accordance with [the 4th Anti-money Laundering Directive \(4AMLD\)](#) the Commission is therefore taking action to preserve the integrity of the EU financial system, by adding Russia to its list of high-risk jurisdictions presenting strategic deficiencies in their national AML/CFT regimes. EU entities covered by the AML framework are required to apply enhanced vigilance in transactions involving these jurisdictions.

Next steps

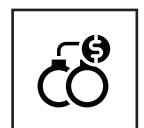
The delegated regulation will enter into force after scrutiny and non-objection of the European Parliament and the Council within a period of one month. This can be prolonged for another month. The Commission will monitor the progress of all listed countries and will continue to follow relevant developments.

For more information

[Directive on anti-money laundering and terrorist funding \(AMLD IV\)](#)

[Anti-Money Laundering Authority \(AMLA\)](#)

[The Financial Action Taskforce \(FATF\)](#)





②.⑧

The Recovery and Reform Support Team supported the Ministry of Finance in strengthening the positions of the Ministry in cooperation with relevant international institutions and facilitating the implementation of measures on reform issues in the AML/CFT/CPF field.

The AML/CFT/CPF sphere has a significant international component, is oriented towards modern global trends, and requires ongoing development of cooperation with international partners. Taking the above into account, RST supports the MoF in these activities and provides expert and consulting services. In particular, this concerns:

- expert support for the process of preparing for the 6th round of mutual assessment of Ukraine by MONEYVAL, which is scheduled for 2027 (given the russian aggression, the assessment deadlines may be postponed);
- attracting new international partners and donors for the development of the Ministerial Line AML/CFT/CPF. In 2025, with the assistance of RST, a Memorandum of Understanding on the provision of international technical assistance between MoF and Expertise France (representing the EU AML Global Facility as part of the EU-funded international technical assistance project “Countering Terrorist Financing and Money Laundering”) was concluded.
- development of informational reference materials on strengthening sanctions against russia within the framework of FATF, meetings with finance ministers of the Group of Seven countries, member states, and the EU leadership.

Also, RST became an official partner and joined the organization to host the Annual International Forum “Financial monitoring 2025 – European Integration Perspectives of the AML/CFT System of Ukraine”, which took place on 11-12 December 2025 at the MoF.



The forum brought together more than 300 participants from government institutions, regulators, law enforcement agencies, international partners and the private sector to discuss practical measures for strengthening Ukraine's AML/CFT framework. It also served as a platform for coordinated dialogue between Ukrainian authorities, donors and technical assistance projects working in this area.

In addition, in cooperation with the EU AML/CFT Global Facility, RST participated in organizing the Seminar "Legal Innovations and Modern Approaches in the Field of AML", held at the MoF on 17 November 2025.

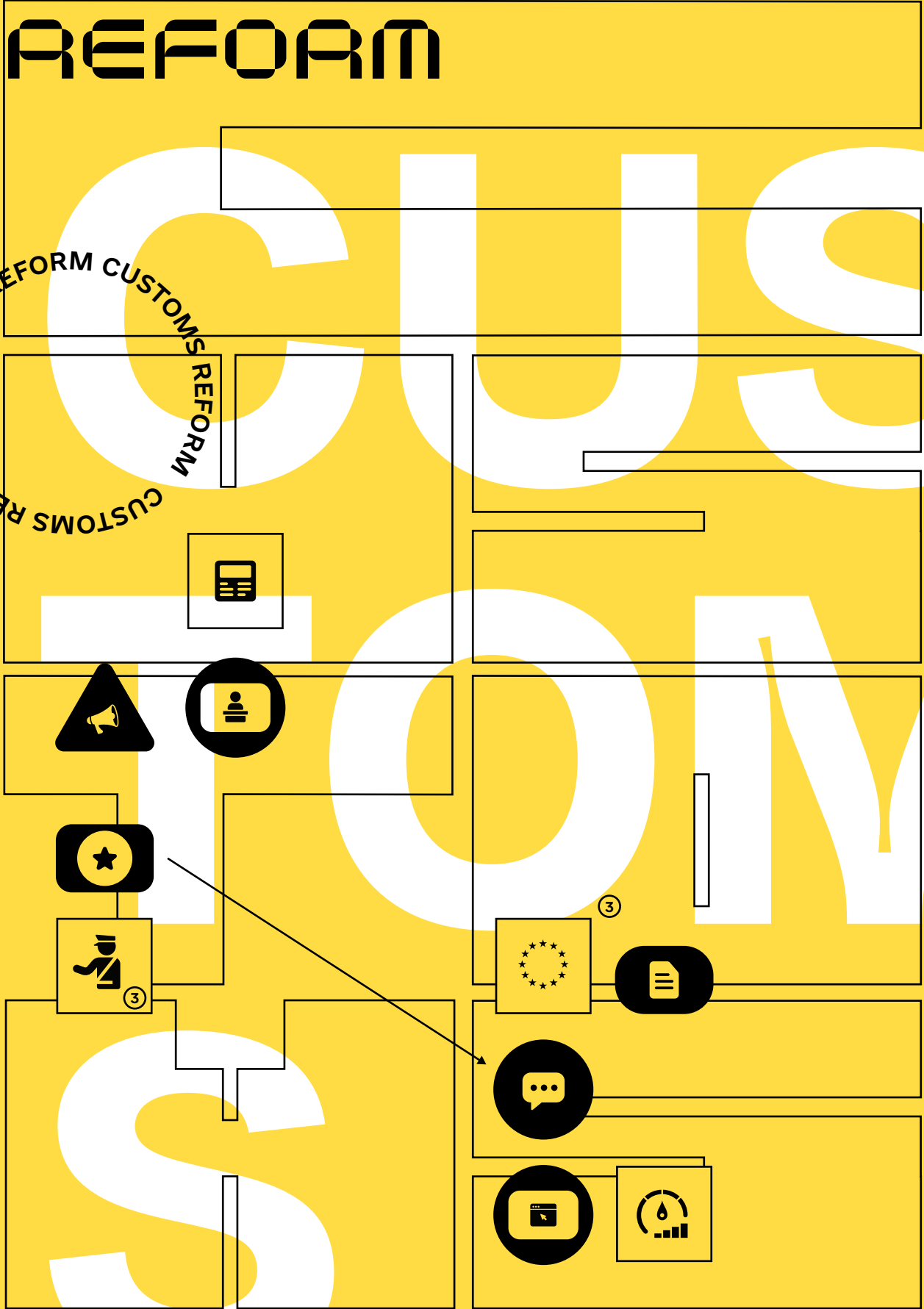


Strengthening the international dimension of AML/CFT/CPF policy is particularly important as Ukraine prepares for the MONEYVAL mutual evaluation and continues to align its national framework with global standards and practices in combating money laundering, terrorist financing and proliferation financing.



CUSTOMS REFORM

CUSTOMS REFORM CUSTOMS REFORM CUSTOMS REFORM



EUROPEAN INTEGRATION IN CUSTOMS SPHERE



③.①

The Recovery and Reform Support Team provided legal support to the Ministry of Finance in developing secondary legislation aimed at further aligning Ukraine's customs framework with the EU acquis.

The RST developed key amendments to CMU Resolution No. 1092, which regulates the procedure for issuing customs authorizations and the assessment of applicants' compliance with the relevant criteria and conditions. These amendments included:

- a new methodology for assessing the financial solvency of applicants for customs authorizations;
- updates to the self-assessment questionnaire used by companies applying for customs authorizations;
- revision of the algorithm for assessing company compliance with the criteria and/or conditions of authorization;
- improvements to procedures for monitoring company compliance and whether authorized companies continue to meet the applicable requirements and criteria;
- development of 10 new forms for placing goods under customs regimes (application forms, authorization forms, bills of discharge).

With the support of the RST, the CMU resolutions № 411 and № 1076 were developed and adopted, and amendments to the Orders of the Ministry of Finance of Ukraine № 281 and № 282 were finalized. These by-laws update provisions regarding the submission of customs declarations and strengthen customs enforcement of intellectual property rights.



Ukraine's progress in customs reform was recognized by the European Commission, which assessed that recent legislative amendments have brought Ukraine's customs framework to nearly 80% alignment with the EU customs acquis.



80%



3.2

In 2025, the Recovery and Reform Support Team strengthened its support to the Ministry of Finance in developing Ukraine’s new Customs Code – a key step towards modernising customs rules and bringing them closer to EU standards.

The RST provided substantial support to the Ministry of Finance by organizing project activities and contributing directly to the drafting of specific sections of the new Customs Code:


coordinating



8

out of 15 expert working groups

developing



>4,000


pages of working documents and correlation tables

analyzing



relevant EU regulations and conducting daily expert meetings

organizing



32

consultation sessions with businesses and the public



As a result, Ukraine finalized the draft of the new Customs Code, paving the way for its assessment by the European Commission and further discussion with Ukrainian stakeholders.





In 2025, customs reform remained one of the leading areas of Ukraine's European integration, with implementation progress in this sphere reaching 91% according to the Government Office for European and Euro-Atlantic Integration.



91%



The progress of customs reform was also recognized in the European Commission's 2025 Report, where Chapter 29 (Customs Union) received one of the highest assessments.

Chapter 29



Brussels, 4.11.2025
SWD(2025) 759 final

COMMISSION STAFF WORKING DOCUMENT

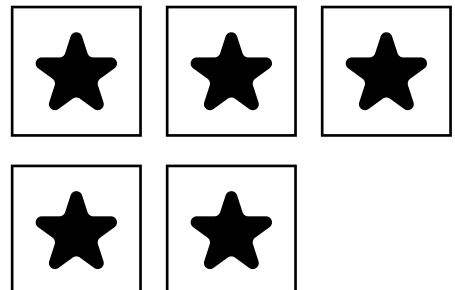
Ukraine 2025 Report

Accompanying the document

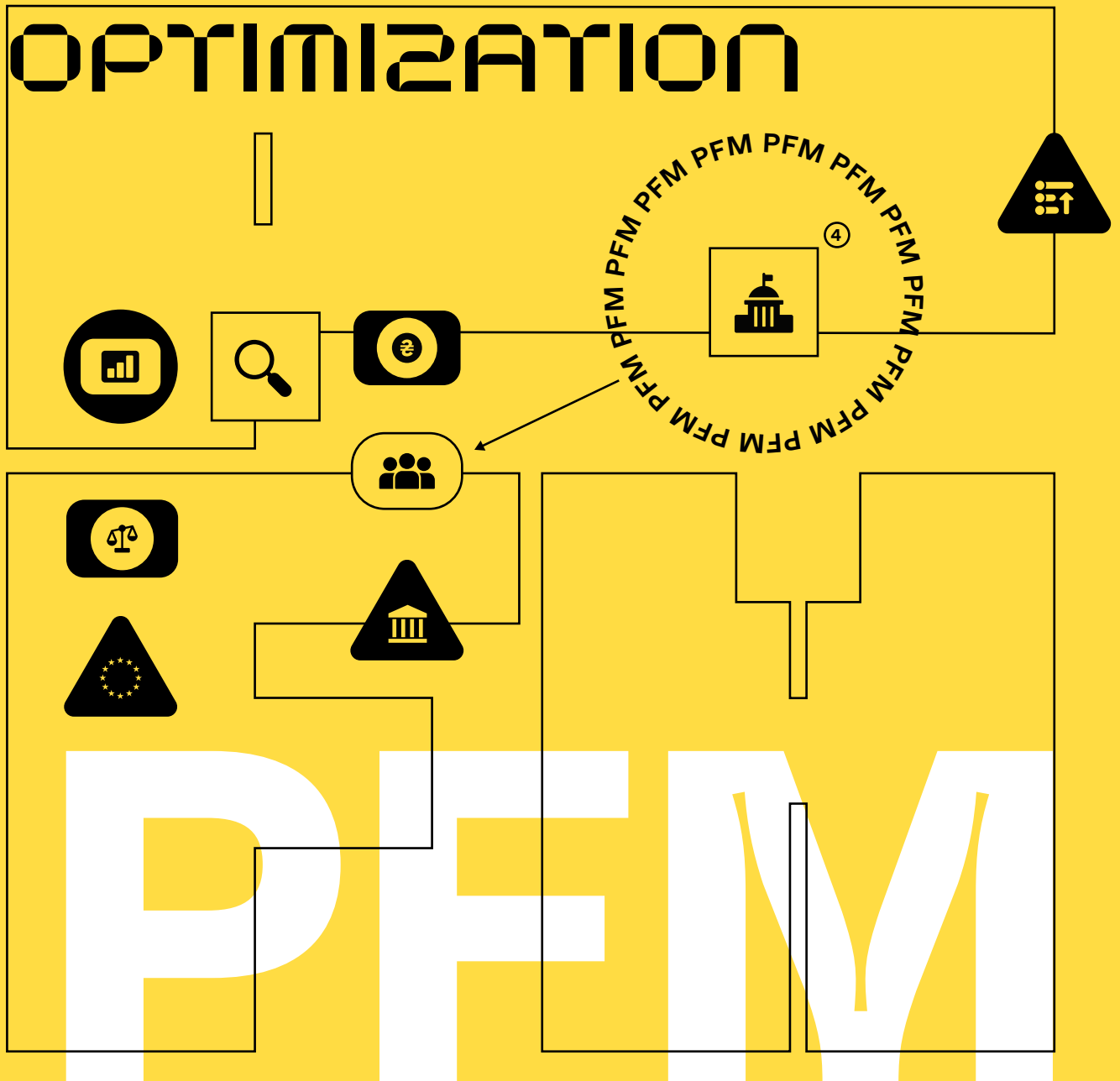
COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS

2025 Communication on EU enlargement policy

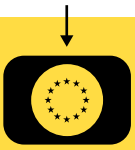
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PUBLIC FINANCIAL MANAGEMENT REFORM AND BUDGET EXPENDITURES



BUDGET POLICY



④.①

The Recovery and Reform Support Team provided comprehensive support to the Ministry of Finance in advancing EU integration and reforming Ukraine's public financial management system.

The year 2025 was marked by a high intensity of PFM reform implementation. At the beginning of the year, the Parliament of Ukraine adopted amendments to the Budget Code introducing enhanced approaches to gender-oriented budgeting. These amendments were developed by the Ministry, with RST support, in late 2024. In addition, the RST assisted the Ministry in completing the gender-responsive budgeting questionnaire for UN Women, which was undertaken for the first time.

A number of bilateral EU Acquis screening meetings took place during 2025. The RST provided support to the Ministry throughout the preparation and follow-up stages of the EU Acquis bilateral screening meetings concerning three chapters: Chapter 17 (Economic and monetary policy), Chapter 33 (Financial and budgetary provisions). Towards the close of the year, the RST aided the Ministry in drafting the National Programme for the Adoption of the Acquis (NPAA) for Chapter 17, which focuses on medium-term budget planning and numerical fiscal rules.

Chapter 17



Chapter 33



In 2025, the Ministry of Finance advanced the preparation of the new Public Financial Management Strategy for 2026–2030 – a key framework for the next stage of public finance reform in Ukraine. The RST supported this process by contributing expert input to areas essential for strengthening fiscal discipline, improving the quality of budget planning and reporting, and further aligning Ukraine's public finance system with EU standards.

The RST worked in close cooperation with the Ministry and the OECD to develop a new methodology for conducting Spending Reviews. The methodology is grounded in international best practice and reflects the most recent developments in this area. Once finalised, it has the potential to constitute one of the most advanced frameworks for spending reviews globally. As of end-2025, the methodology was at the final stage of development.

The RST worked closely with the Ministry to update the national statistical standards for public finances, ensuring alignment with Eurostat’s ESA2010, the OECD Classification of the Functions of Government (COFOG), and recommendations from the IMF and the World Bank. New developments included, among others, the excessive deficit procedure and the use of accrual methodology in public finance statistics.

The Team also continued to contribute to capacity development within Ukraine’s PFM system. In 2025, an RST representative served as an official member of the Certification Commission for Internal Auditors and delivered the necessary training to the participants.



84

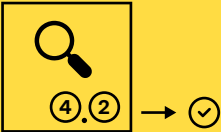
internal auditors completed the certification programme



The Recovery and Reform Support Team contributed to the development and strengthening of a robust Public Financial Management system that meets the stringent requirements of European Union integration and incorporates advanced international good practices.



PUBLIC EXPENDITURES OVERSIGHT IN THE FIELDS OF HEALTHCARE, EDUCATION, CULTURE, SOCIAL ASSISTANCE AND PUBLIC ADMINISTRATION



Improving the transparency and efficiency of public finance remains a core objective for the Ministry of Finance. The Recovery and Reform Support Team has continued to support the Ministry in this area by developing and assisting with digital tools for analysing public spending in different sectors, and by helping to make these sectoral expenditures more effective.

The RST supported the MoF by developing, updating, and maintaining a Business Intelligence (BI) tool, commonly known as a 'dashboard', which provides key insights into public sector employment and remuneration.

This dashboard currently includes

data from



110 public institutions


comprising



77 central government bodies



24 regional administrations



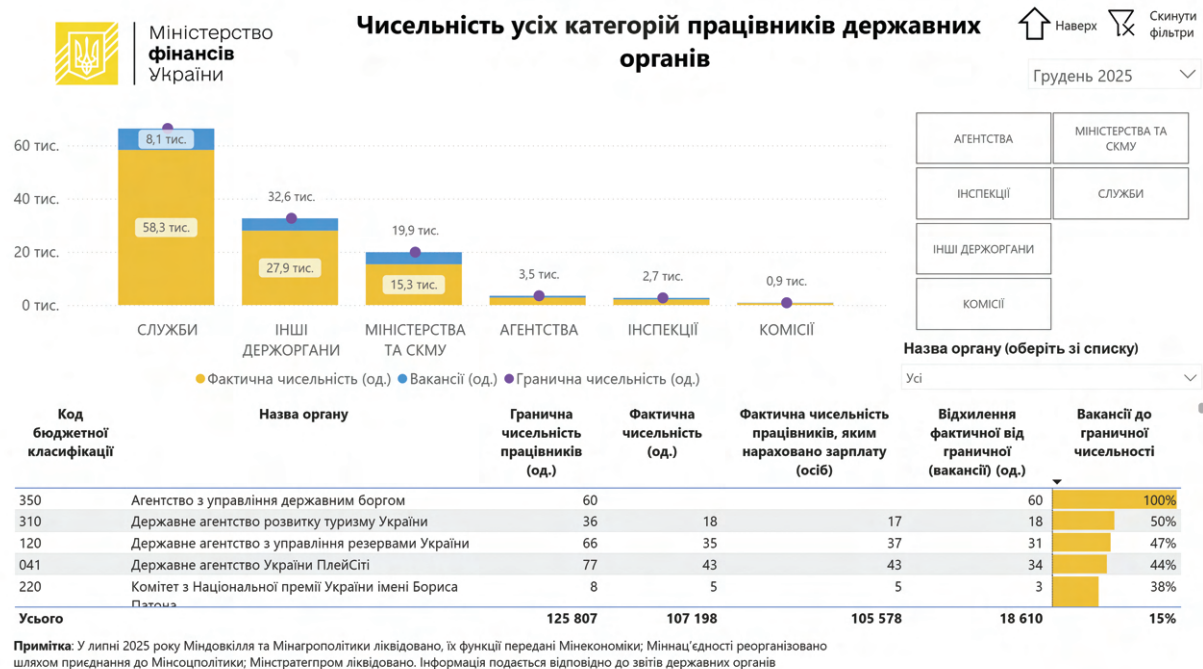
and the entire judiciary system

As of the end of 2025, the tool covers



The BI tool is divided into two parts:

- 1** A public-facing section accessible on the Ministry's website.
- 2** Internal section for the Ministry's staff, which enables a more detailed analysis of the structure and components of public sector pay.



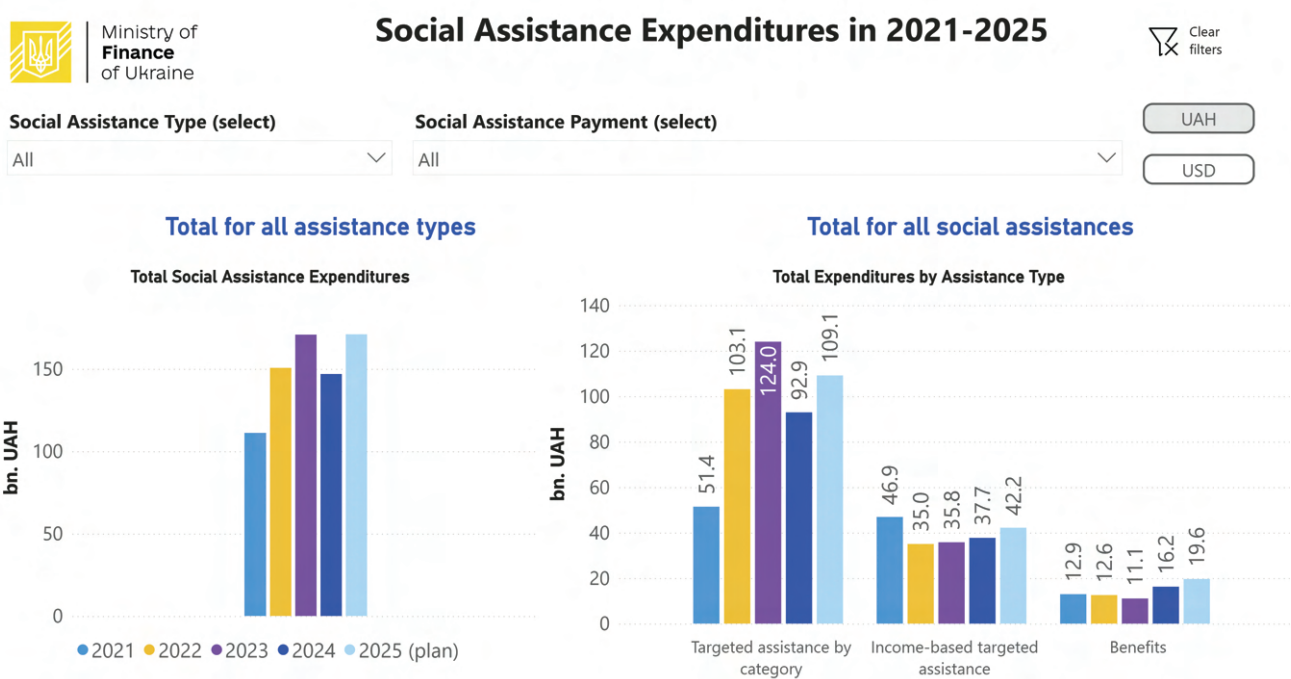
The public dashboard became a widely used resource among experts, policymakers, and the media, with its monthly data updates frequently cited and discussed in media outlets.

The RST also assisted the Ministry with the creation of a public BI tool focused on social assistance public expenditures between 2021 and 2025. The total planned expenditures for 2025 reached



UAH 171 billion

USD 4 billion



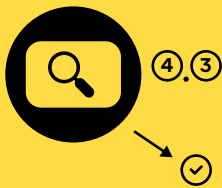
Furthermore, the RST facilitated digital transformation within the Humanitarian Expenditures Department by developing a dedicated internal Business Intelligence (BI) tool to analyse budget performance indicators.

The RST contributed to spending review reports by the Ministry of Culture



The Recovery and Reform Support Team continued to contribute to improving fiscal transparency in Ukraine and to the Ministry of Finance’s digital transformation. The Business Intelligence tools developed with RST support offer public access to critical data and facilitate data-based decision-making within the Ministry.

PUBLIC EXPENDITURE OVERSIGHT IN INFRASTRUCTURE DEVELOPMENT AND RECOVERY, AGRICULTURE, AND ENVIRONMENTAL PROTECTION



The Recovery and Reform Support Team continued to reinforce the Ministry of Finance's efforts to ensure more transparent, efficient, and strategically oriented management of public expenditures in the areas of infrastructure recovery, agriculture, and environmental protection. Support in this direction focused on enhancing financial mechanisms, advancing compliance with EU standards, and improving the Government's capacity to prioritise and implement high-impact investments.

The RST supported the MoF in improving financial mechanisms for transport recovery, including tools for restoring war-damaged rail infrastructure.

 **>UAH 13 billion**

from the Reserve Fund were channelled to Ukrzaliznytsia, enabling maintenance and rehabilitation of priority railway routes.

In addition, the RST was directly involved in developing the Public Service Obligation (PSO) model for passenger railway services, which was successfully launched at the beginning of 2026 with a

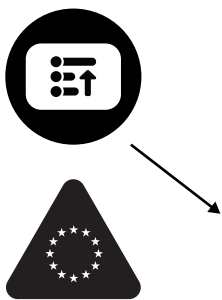
 **UAH 16 billion**

budget and became critically important for ensuring the functioning of railway transport during martial law.

The RST also contributed to the creation of a new

 **UAH 2 billion**
budget mechanism to support the forestry and agricultural manufacturing sectors.

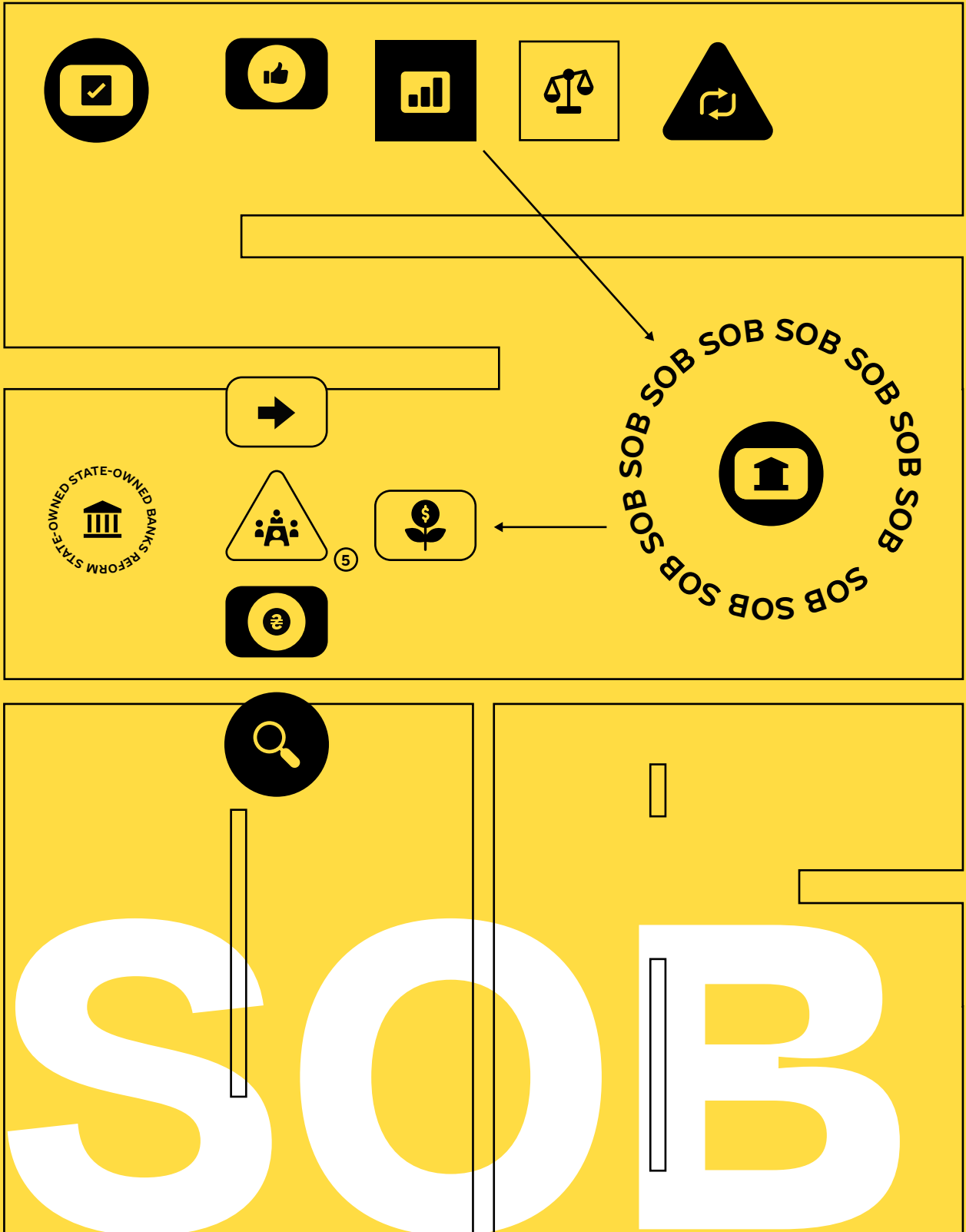
This work accompanied the restructuring and integration of the economy, environment, and agriculture portfolios, resulting in more coherent and coordinated expenditure planning across these sectors.



The comprehensive support provided by the Recovery and Reform Support Team strengthened the Ministry’s ability to improve prioritisation, accelerate recovery pipelines, and implement more efficient sectoral budgeting. Ultimately, in 2025, these efforts contributed to enhancing Ukraine’s economic resilience and advancing its alignment with European standards and best practices.



STATE-OWNED BANKS REFORM



ENSURING EFFECTIVE SUPERVISORY BOARDS IN STATE-OWNED BANKS



⑤.①

The Recovery and Reform Support Team supported the Ministry of Finance in completing and strengthening the corporate governance framework of Ukraine's state-owned banks by finalising transparent, competitive appointments of independent Supervisory Board members and launching the development of a unified performance assessment system.

The RST supported the Ministry of Finance in strengthening corporate governance in state-owned banks, including through the transparent and merit-based selection of independent Supervisory Board members.

In 2025, vacant independent Supervisory Board positions at Oschadbank and Ukreximbank were filled through competitive procedures, while a new Supervisory Board for Sense Bank was selected through an open process in line with the Law "On Banks and Banking Activity". International recruitment firms and IFIs were involved throughout the process, helping ensure transparency, compliance and alignment with international best practices.

The RST also contributed to the development of a standardised methodology for the annual performance assessment of independent Supervisory Boards. This work included analysis of international models, consultations with banks on data availability and institutional readiness, and preparation of a uniform evaluation framework planned for launch in 2026.



sense bank



A fully independent and professionally selected Supervisory Board structure enhances accountability, strengthens oversight and reduces governance risks in state-owned banks. By introducing systematic performance assessments, Ukraine moves from formal compliance to genuine board effectiveness, reinforcing investor confidence, improving strategic decision-making, and aligning the banking sector with OECD and IMF governance standards.

ESTABLISHING THE LEGAL AND INSTITUTIONAL FRAMEWORK FOR SOBS PRIVATISATION



⑤.② **Ukraine reached a major milestone in 2025 by operationalising the legal and procedural framework for privatisation of state-owned banks, marking a decisive step toward reducing state ownership in the financial sector.**

Following the adoption of Law № 3983-IX dated 19 September 2024, which established the framework for the sale of state-owned banks, the Ministry of Finance advanced the practical preparations for this process with RST support.

In cooperation with RST and international financial institutions, the Ministry developed the procedure and documentation for selecting internationally recognised financial advisors through a competitive process. This helped establish a transparent and flexible approach aligned with Ukraine's IMF and EU commitments.



КАБІНЕТ МІНІСТРІВ УКРАЇНИ ПОСТАНОВА

від 29 жовтня 2025 р. № 1385
Київ

Про затвердження Порядку залучення радника з продажу пакетів акцій банків

Відповідно до [частини другої](#) статті 7 Закону України "Про особливості продажу пакетів акцій, що належать державі у статутному капіталі банків" Кабінет Міністрів України постановляє:

Затвердити [Порядок залучення радника з продажу пакетів акцій банків](#), що додається.

Прем'єр-міністр України

Ю. СВИРИДЕНКО

Інд. 67

ЗАТВЕРДЖЕНО
постановою Кабінету Міністрів України
від 29 жовтня 2025 р. № 1385

ПОРЯДОК залучення радника з продажу пакетів акцій банків

1. Цей Порядок визначає механізм залучення та критерії відбору радника з продажу пакетів акцій системно важливих банків, усі або частина акцій у статутному капіталі яких належать державі та в яких органом, що здійснює управління корпоративними правами за акціями, що належать державі, є Кабінет Міністрів України або Мінфін, крім АТ "Ощадбанк" та АТ "Укресімбанк" (далі - банки).





Reducing the state's share in the banking sector enhances competition, improves capital allocation and attracts strategic private investors. A transparent and well-prepared privatisation process strengthens market discipline, supports fiscal sustainability and contributes to long-term financial sector resilience, even amid wartime uncertainty.

TRANSFORMING THE BUSINESS DEVELOPMENT FUND INTO A NATIONAL DEVELOPMENT INSTITUTION



⑤.③ In 2025, Ukraine completed a structural transformation of the Business Development Fund by establishing an independent Supervisory Board and advancing the adoption of a special law defining its mandate as a National Development Institution.

With RST support, the Ministry of Finance advanced key steps to strengthen the institutional governance and operational framework of the Business Development Fund.

A competitive selection process, conducted with the participation of international financial institutions, led to the appointment and onboarding of a fully operational Supervisory Board with a majority of independent members. The RST also contributed to the preparation of the special law defining the BDF's legal status, mandate, functions and financing model, supporting its drafting, consultation and parliamentary preparation in coordination with relevant stakeholders.

In parallel, the Ministry, the RST, BDF management and international partners worked together to ensure a coordinated approach to implementation and alignment with broader reform commitments.





ЗАКОН УКРАЇНИ

Про Національну установу розвитку

(Відомості Верховної Ради (ВВР), 2026, № 6, ст.12)

Цей Закон визначає правовий статус та засади діяльності Національної установи розвитку.

Стаття 1. Правовий статус Національної установи розвитку

1. Національна установа розвитку є юридичною особою приватного права.
2. Національна установа розвитку є фінансовою установою з особливим статусом, діяльність якої регулюється цим Законом, прийнятими на його виконання нормативно-правовими актами та статутом Національної установи розвитку.
3. Національна установа розвитку може набувати право власності та інші речові права на грошові кошти, цінні папери, нерухоме та рухоме майно, а також нематеріальні активи (нематеріальні блага).

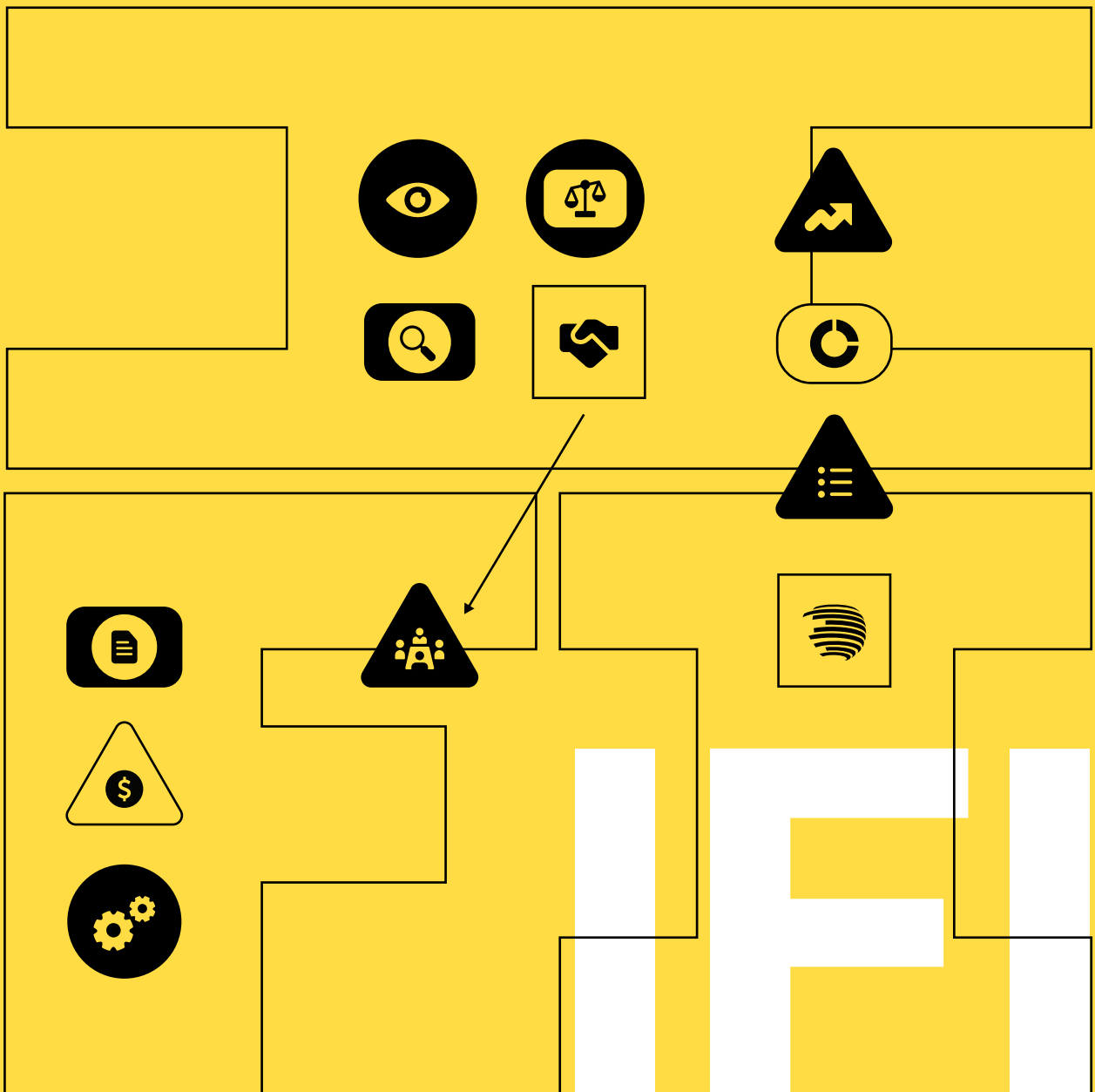


НУР



By transforming the BDF into a National Development Institution with robust corporate governance and a clear legal mandate, Ukraine strengthens its capacity to support SMEs, stimulate job creation and channel international financing efficiently. This reform, supported by the Recovery and Reform Support Team, enhances institutional credibility, donor confidence and long-term economic recovery.

IMPROVEMENT OF INTERNATIONAL FINANCIAL COOPERATION PROCESS



IFI PROJECT IMPLEMENTATION PROCESS



⑥.①

The Recovery and Reform Support Team supported the Ministry of Finance in strengthening Ukraine's strategic engagement with international financial institutions and improving the effectiveness of IFI-financed project implementation.

Working closely with the Ministry, the RST helped identify systemic bottlenecks in IFI project cycles and develop targeted recommendations to resolve them, equipping the MoF with the analytical and regulatory foundation needed to accelerate project preparation and execution in line with government reconstruction priorities.

The RST assisted the MoF in preparing analytical information to support high-level engagement with key partner countries, including the United Kingdom, Germany, Japan, and the European Union, and contributed to joint analysis of international financing mechanisms, including G7 revenue acceleration instruments and EU budget support frameworks, strengthening Ukraine's position in international financial negotiations.

The team also supported the Ministry's participation in IFI Coordination Group meetings and provided recommendations on aligning project pipelines with national priorities and international appraisal standards, enhancing the Ministry's capacity to mobilise external financing at the scale Ukraine's recovery demands.



Working closely with the Ministry of Finance, the Recovery and Reform Support Team helped deepen Ukraine's engagement with IFIs, address structural bottlenecks in project cycles, and ensure that international financing was aligned with national recovery and reconstruction priorities.

IFI PROJECT MONITORING PROCESS

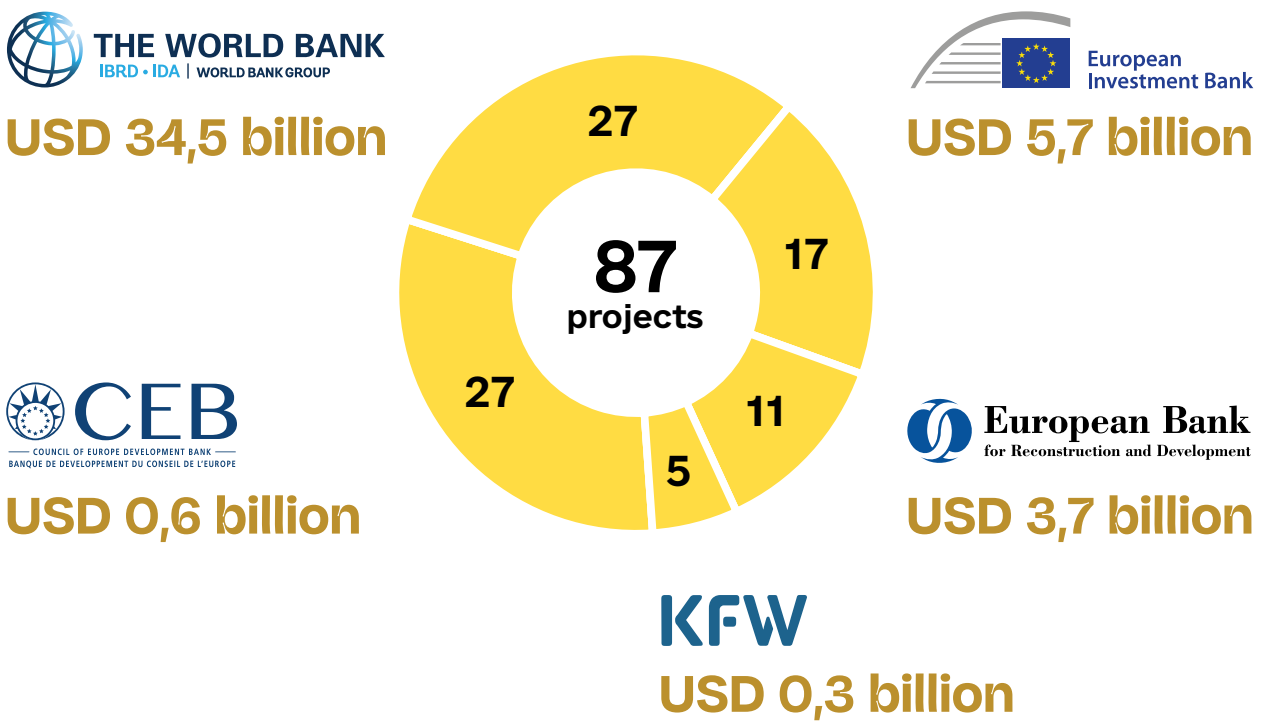


⑥.② **The Recovery and Reform Support Team supported the Ministry of Finance in developing a systematic, transparent framework for monitoring Ukraine's portfolio of 87 active IFI-financed projects, valued at approximately USD 45 billion.**

The RST contributed to developing standardised reporting frameworks and introducing forward-looking disbursement models for 2025, providing the Ministry with the tools to track project performance, anticipate financing gaps, and ensure ongoing compliance with international agreements.

The RST also conducted in-depth analytical assessments of portfolio dynamics covering disbursement trends, project-level performance, and multi-year reviews of State Budget investment projects from 2021 to 2024, which the MoF used to inform strategic decisions on resource allocation and project prioritisation, and to strengthen its engagement with international partners.

Structure of the IFIs projects portfolio (loans and grants)*



* including projects and agreements completed in 2025



The Recovery and Reform Support Team helped develop a strong oversight system for Ukraine's USD 45 billion IFI portfolio. This included standardising oversight of 87 projects in 2025 and promoting accountability, compliance, and effective use of international funds.

MOF INTERNAL PROCESSES IMPROVED IN LINE WITH THE BEST QUALITY MANAGEMENT STANDARDS AND GUIDELINES



⑥.③

The Recovery and Reform Support Team assisted the Ministry of Finance in strengthening institutional capacity for the planning and management of IFI-financed projects, with a focus on governance structures and internal workflows.

The RST contributed to developing a comprehensive operational handbook that clarifies the governance structure of the MoF IFI Department and defines the roles and responsibilities of staff working with major financial partners, including the EIB, EBRD, KfW, and the World Bank, providing the institutional clarity needed for effective coordination with international counterparts.

The RST also assisted the Department in designing structured process roadmaps covering the full cycle for securing IFI financing from initial preparation to implementation, reducing procedural delays and improving the quality and consistency of coordination with international partners.



The Recovery and Reform Support Team facilitated the integration of quality management standards into the Ministry's IFI project governance, enhancing institutional accountability, improving the efficiency of project launch procedures, and ensuring more consistent engagement with international financial partners.

LEGAL SUPPORT OF IFI PROJECTS



⑥.④

The Recovery and Reform Support Team supported the Ministry of Finance in strengthening the legal framework for implementing IFI projects and the broader International Financial Cooperation Process.

The RST supported the review of the legislative framework governing IFI-financed investments and developed targeted recommendations to address structural constraints in the project cycle. A central focus of this work was supporting amendments to the Budget Code of Ukraine and advancing recommendations to extend formal international financial institution status to KfW – a reform with direct implications for the terms and scale of German development financing available to Ukraine.

Together with the MoF's IFI Department, the RST also examined specific legal obligations arising from existing loan agreements, including contractual provisions on default notification and negative pledge clauses, contributing to a clearer institutional basis for managing Ukraine's commitments to international creditors.

The RST also supported the MoF in conducting a comparative analysis of proposed regulatory changes (including amendments to CMU Resolution № 232) and assessing them against Budget Code reforms effective March 2025, contributing to a more coherent legal foundation for IFI project preparation, governance, and execution.



The Recovery and Reform Support Team's legal advisory support helped the Ministry of Finance remove structural barriers to IFI project preparation and execution, ensuring that Ukraine's regulatory framework keeps pace with its growing international financial commitments and meets the standards expected by institutional partners.

SUPPORTING UKRAINE DONOR PLATFORM



⑥.⑤ **The Recovery and Reform Support Team supported the Ministry of Finance in participating in the Ukraine Donor Platform (UDP) as one of the key actors on the Government of Ukraine's side.**

UDP's work and scope is consistently evolving, shown by broadened membership of 25 members and observers, as well as 7 international financial institutions and organizations.

In 2025, the RST continued to play a supportive role in strengthening the MoF's participation in the UDP and the Minister of Finance's role as a co-chair on behalf of Ukraine, ensuring that Ukraine's priorities were effectively represented in strategic decision-making and operational coordination.

Building on the foundations laid in previous years, the RST supported the MoF in high-level international cooperation, advanced analytical efforts for external budget financing and use of donor funds, and contributed to the development of a system to enhance transparency and accountability in donor financing.

- The RST supported the MoF in preparing for and participating in four Steering Committee meetings of the UDP, including two in Kyiv, as well as more than twenty G7+ Expert Group meetings. This work included preparing a UDP strategic outlook with relevant recommendations regarding cooperation enhancement, as well as a subsequent overview and risk analysis for the Steering Committee meeting preparation activities and support in communication strategies on external budget support. The MoF strengthened its contribution to donor coordination processes and secured greater alignment of international support with national priorities.

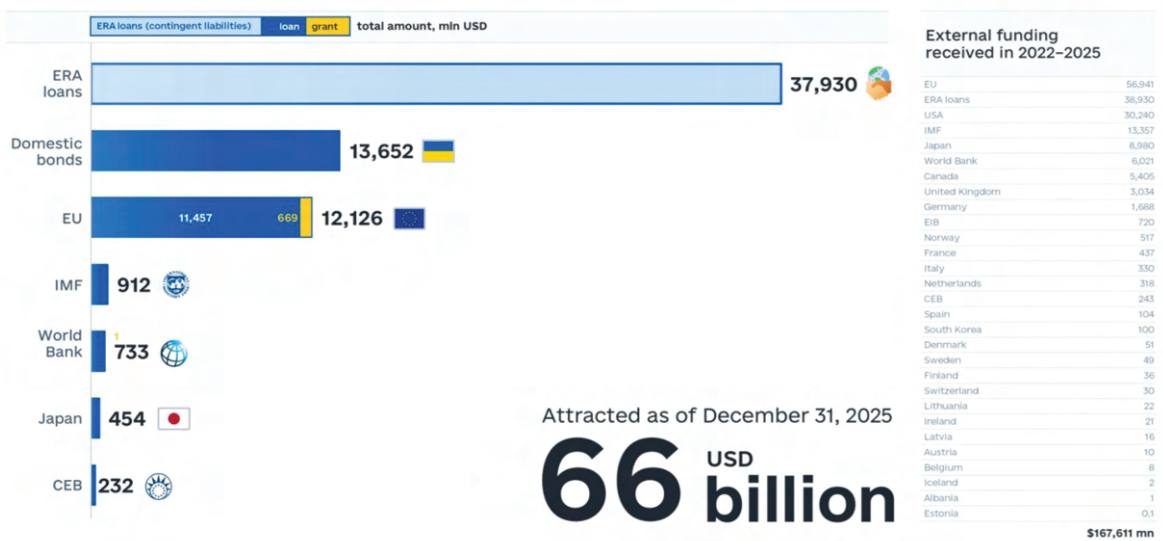


- The RST advanced budget data work by conducting a comprehensive comparative analysis of donor support received from 2022 to 2024. This involved enhancing the budget support mapping tool and providing a granular view of the donor budget financing flows.

The RST also provided comprehensive assessments of the absorption capacity across key spending units in regard to Annex 8 of the State Budget throughout the year across several dimensions.

These efforts provided the MoF with additional analytic context on donor assistance for effective dialogue with international partners and informed decision-making.

External Financing of the Ukraine's State Budget Since the Start of 2025



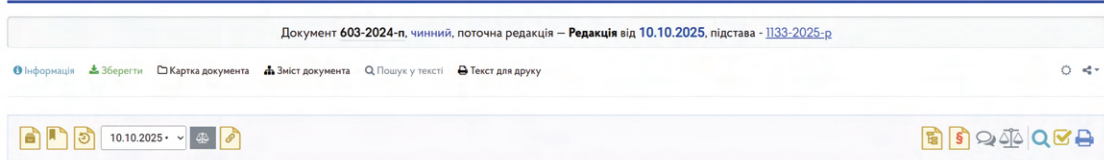
- The RST prepared strategic analyses and reporting on the UDP activities, including the State of Play Report and an analytical review of the Government's Strategic Initiatives in the context of the UDP operations. The team also contributed to the UDP stocktaking process, providing comprehensive recommendations on strengthening the MoF's participation in joint international discourse.



The RST provided support to the MoF by participating in the preparation of the draft CMU resolution “On Amendments to the Resolution of the Cabinet of Ministers of Ukraine of May 14, 2024, № 603, which serves as a legislative backbone for Ukrainian participation in the UDP.



Про деякі питання сприяння координації діяльності центральних органів виконавчої влади для підтримки участі України в Українській платформі донорів



КАБІNET МІНІСТРІВ УКРАЇНИ
ПОСТАНОВА
від 14 травня 2024 р. № 603
Київ

Про деякі питання сприяння координації діяльності центральних органів виконавчої влади для підтримки участі України в Українській платформі донорів

(Назва Постанови із змінами, внесеними згідно з Постановою КМ № 1410 від 10.12.2024)
(Із змінами, внесеними згідно з Постановами КМ
№ 634 від 04.06.2024
№ 855 від 23.07.2024
№ 1410 від 10.12.2024
Резордженям КМ
№ 1133-р від 10.10.2025)

Кабінет Міністрів України **постановляє:**

- Зитвердити Порядок сприяння координації діяльності центральних органів виконавчої влади для підтримки участі України в Українській платформі донорів, що додається.
(Пункт 1 із змінами, внесеними згідно з Постановою КМ № 1410 від 10.12.2024)
- Утворити Керівну раду з питань координації діяльності центральних органів виконавчої влади для підтримки участі України в Українській платформі донорів у складі згідно з додатком.
(Пункт 2 із змінами, внесеними згідно з Постановою КМ № 1410 від 10.12.2024)

The RST supported the Ministry of Finance in developing and testing an internal IT module for monitoring donor support and investment projects. This work marked an important step towards a more integrated, transparent and reliable system for tracking donor financing, improving coordination with international partners and strengthening trust in the management of external resources.

Облік донорської підтримки - Детальна інформація за донором 2022-2025 роки

Дані станом на 01.01.2026

Назва Кредитора/Донора: All

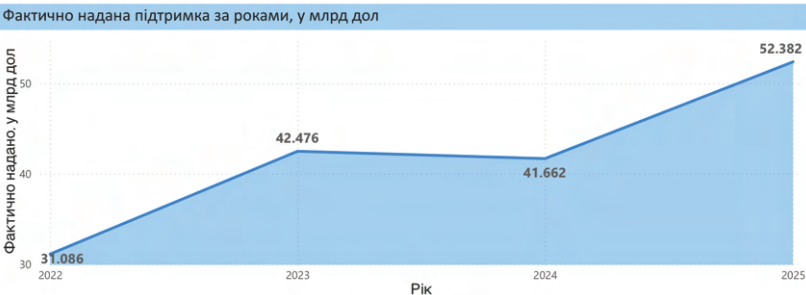
Період: 2022 - 2025

167.606
Фактично надана підтримка у млрд долл

0.004
Залишок не отриманої допомоги в млн долл

Фактично отримано коштів за період, у млрд дол

European Union	USA	IBRD	Inter...
56.935	30.240	6.021	13.3...
ERA	Japan	United	EB
38.930	8.980	FIB (Eu)	
	Canada		





The achievements of 2025 strengthened the Ministry of Finance's role in the Ukraine Donor Platform and supported its efforts to secure critical budget support for Ukraine. The Recovery and Reform Support Team contributed to this work by helping the Ministry improve coordination with international partners, prepare strategic inputs and build more effective tools for monitoring donor support.



As the Ukraine Donor Platform plays an increasingly important role in coordinating budget support and recovery efforts, strong representation of the Ministry of Finance remains essential. Its role was further reinforced by the ERA Loans Regulation, which recognized the UDP as an established forum for donor coordination and as part of the EU's mechanism for providing EUR 90 billion to Ukraine in 2026–2027.



Looking ahead, the Ministry is well-positioned to build on the Ukraine Donor Platform's potential in both war and post-war conditions, deepen cooperation with international partners and continue advancing Ukraine's budget resilience agenda.

UDP



UKRAINE
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PLATFORM

Ukraine Donor Platform Ukraine Donor Platform Ukraine Donor Platform Ukraine Donor Platform

Supported by



The Ukraine Recovery and Reform Architecture is a comprehensive technical assistance programme deployed by the European Bank for Reconstruction and Development (EBRD), in partnership with the European Union, to support critical recovery and reform processes in Ukraine. URA is implemented with the financial assistance of the EBRD-Ukraine Stabilisation and Sustainable Growth Multi-Donor Account (MDA), contributors to which are Austria, Denmark, Finland, France, Germany, Italy, Japan, Latvia, the Netherlands, Norway, Poland, Slovenia, Sweden, Switzerland, the United Kingdom, the United States, and the European Union.

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