



Ukraine Investment Framework

Recovery – Reconstruction – Modernisation

3rd UIF Steering Board

7 March 2025

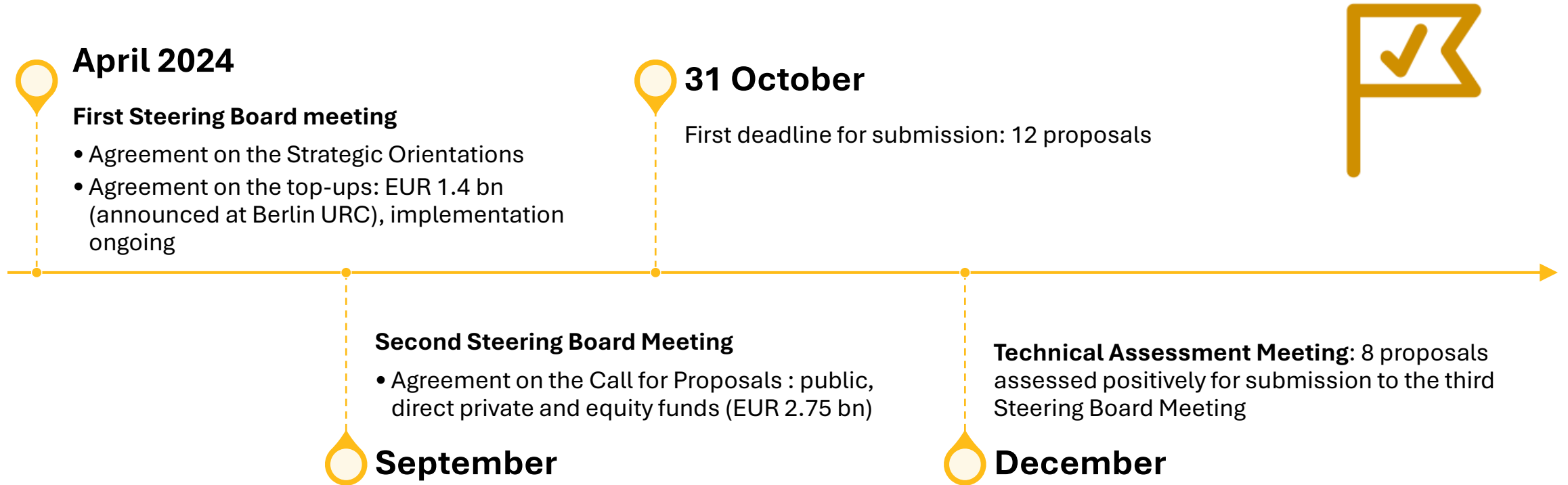
DG ENEST D.1



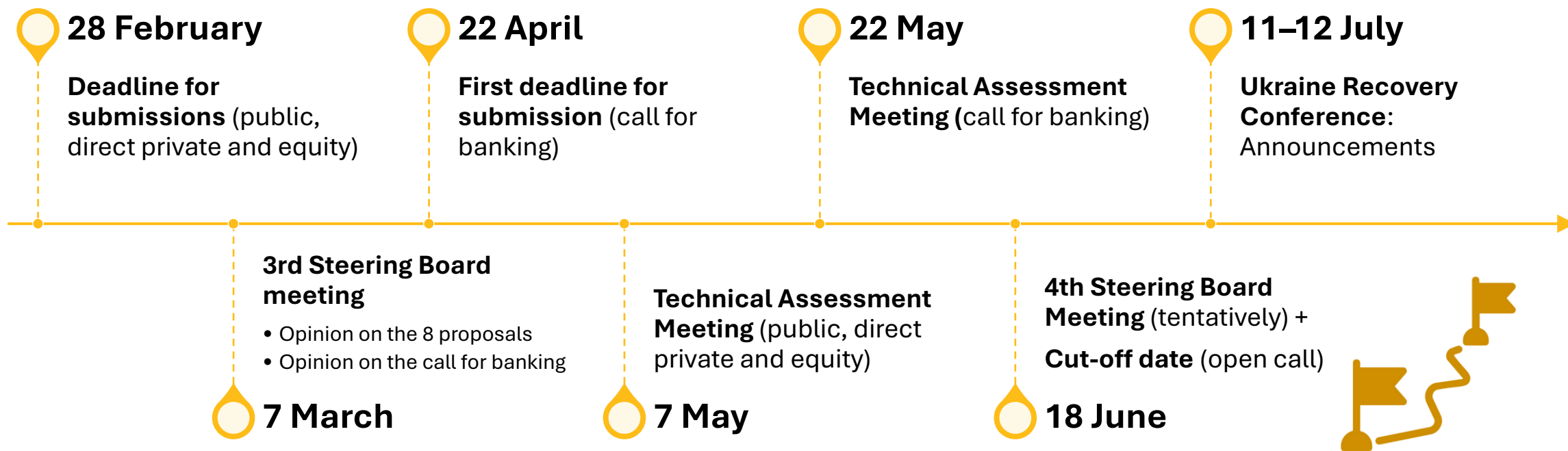
Table of contents

- 01 | Timeline**
- 02 | Use of resources (budget)**
- 03 | State of play – UIF implementation**
- 04 | Support to Investments : Jaspers and Project Preparation**
- 05 | Overview of proposals submitted for the SB opinions**
- 06 | Latest submissions**
- 07 | Call for expression of interest**
- 08 | EU-UA Business Summit**

Ukraine Investment Framework – milestones achieved in 2024



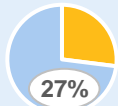
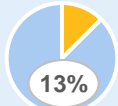
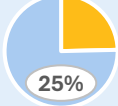
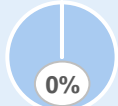
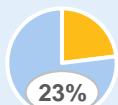
Ukraine Investment Framework – next milestones for 2025



UIF budget - State of Play

	[EUR M]	Guarantees	Grants	Grand Total
UIF starting budget		7,800	1,504	9,304
Top-Ups		990	404	1,394
EIB dedicated guarantee coverage		1,950	-	1,950
Current open call (public / direct private / private equity)		2,200	550	2,750
<i>To be submitted to the Steering Board</i>		689	187	876
<i>Remaining for the open call (until 09/2025)</i>		1,511	363	1,874
Banking call		1,400	200	1,600
Unallocated amount		1,260	350	1,610

UIF Guarantee Agreements signed – state of implementation as of 21/02/2025

#	Implementing partner	Proposal	Budgetary guarantee [EUR M]	Number of inclusion notices	Guarantee capacity allocated [EUR M; %]	Total mobilised amount [EUR M]	Leverage
1	EBRD	HI BAR	150	2	40.5  27%	120	2.96 X
2	EBRD	Resilience	150	3	19.9  13%	129	6.49 X
3	EBRD	Financial Inclusion	140	8	34.5  25%	442	12.82 X
4	EIB	SME Access to Finance - PPG	150	0	0  0%	0	0
5	IFC	Better Futures Programme	350	1	80.7  23%	500	6.2 X
TOTAL			940	14	175.5 18.7%	1,191	6.79 X

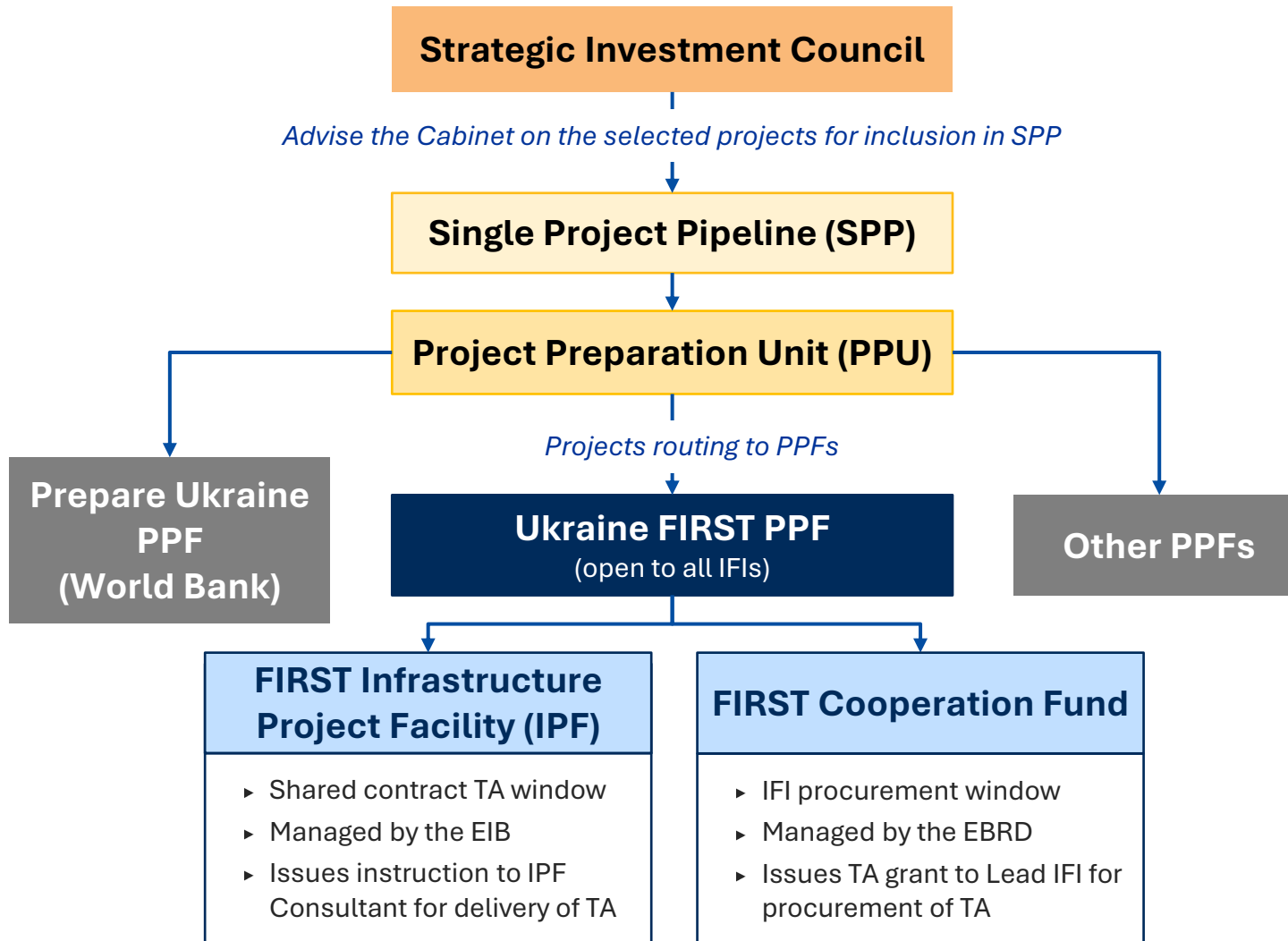


EBRD Ukraine Recovery and Reconstruction Guarantee Facility (war insurance) with **EUR 50 million** is in the final stage of negotiations.

UIF Blending Contracts – state of implementation

#	Implementing partner	Proposal	UIF allocation [EUR M]						Blending contract utilisation [EUR M; %]
			Blending guarantee	Blending (grants)	Blending equity	TA	Fee	TOTAL	
1	EBRD	SME Competitiveness and Inclusion Programme in Ukraine		30		7	0.72	37.7	26.6 → 71%
2	EBRD	Municipal Infrastructure Recovery Programme for Ukraine		25		7.5	0.8	33.3	6.8 → 20%
3	KfW	Reconstruction and Rehabilitation of the Electricity Transmission Infrastructure Programme		100			1.5	101.5	41.5 → 41%
4	KfW	Municipal Infrastructure Development Programme (Phase II)		17.5		2	0.762	20.3	6.1 → 30%
5	EIB	JASPERS – advisory support to Ukraine				10	0	10	1.5 → 15%
6	BGK	Support for Ukrainian MSMEs Programme	20				0.6	20.6	5.6 → 27%
7	KfW	EU4Business, Lending to Micro and Small Enterprises via the EFSE Fund		9	45	1	1.05	56	Signature pending
8	KfW	Promoting Green Lending via the Green for Growth Fund		7	45	3	1.05	56	
9	EIB	EU4Business Guarantee Facility Ukraine	40	10			1.9	51.9	Agreement reached
10	EBRD	TA component of the HI-BAR Programme				7.5	0	7.5	2.3 → 31%
11	IFC	TA component of the IFC Better Futures Programme				17.5	TBD	17.5	In negotiation
Total amount			60	198.5	90	38	8.3	394.9	30%

Ukraine FIRST Project Preparation Facility



Comment:

- **EBRD** - Contribution Agreement and Cooperation Fund governance rules under discussion
- **EIB** Contribution Agreement in preparation
- **Expected timeline** to sign both agreements in **Q2-2025**



JASPERS (Joint Assistance to Support Projects in European Regions)

Overview

JASPERS is an advisory support to Ukraine under the UIF, with a budget of **EUR 10 million** (plus complementary funding from EU4U TA & Advisory Services Programme).

State of play (as of Feb 2024)

Provided **advisory support** for the for **PIM reforms** and **SPP** – assisting MoF and MoE in implementing PIM reforms and enhancing the SPP to ensure **efficient use of public resources**.

Key outputs

- ▶ PIM roadmap implementation
- ▶ SPP process enhancements
- ▶ National strategic planning recommendations
- ▶ Capital expenditure guidelines
- ▶ Public Investment Financing Methodology
- ▶ Capacity building



Priority sectors



Transport



Social housing



Energy sector
(depending on capacity)



Water and wastewater



Waste management



Health



Education



Broadband



Municipal infrastructure

List of operations submitted to the Steering Board

#	Implementing partner	Proposal	Sectors	Proposed UIF contribution (in m EUR) TOTAL	IFI/MS contribution (in m EUR)	Total investment (in m EUR)
1	BGK	Energy, Transport and Construction Investments	Energy, transport, construction	184.3	49.5	353.8
2	BGK	Support for municipal investments	Municipal infrastructure	138.6	30	227.3
3	CEB	Compensation for Destroyed Residential Properties (HOME)	Housing	10.7	300	310.7
4	EBRD	Resilience and Livelihood Framework (RLF) - UZ Energy Project	Energy	44	180	249
5	Exim-banka	Energy Security and Grid Stability Investment Programme	Energy	88.3	7.7	96.5
6	NRB	Ukraine Recovery Guarantee	Access to finance	100	33.3	176.0
7	NRB	Renovation and Modernization of Hospitals	Municipal infrastructure	89	8.5	141.7
8	IBRD	Housing Repair for People's Empowerment Project (HOPE)	Housing	225	25	250
Total amount Proposed to the Steering Board				880	638	1805

Summary of proposals submitted by second cut-off date (28 Feb)

Summary of the submissions

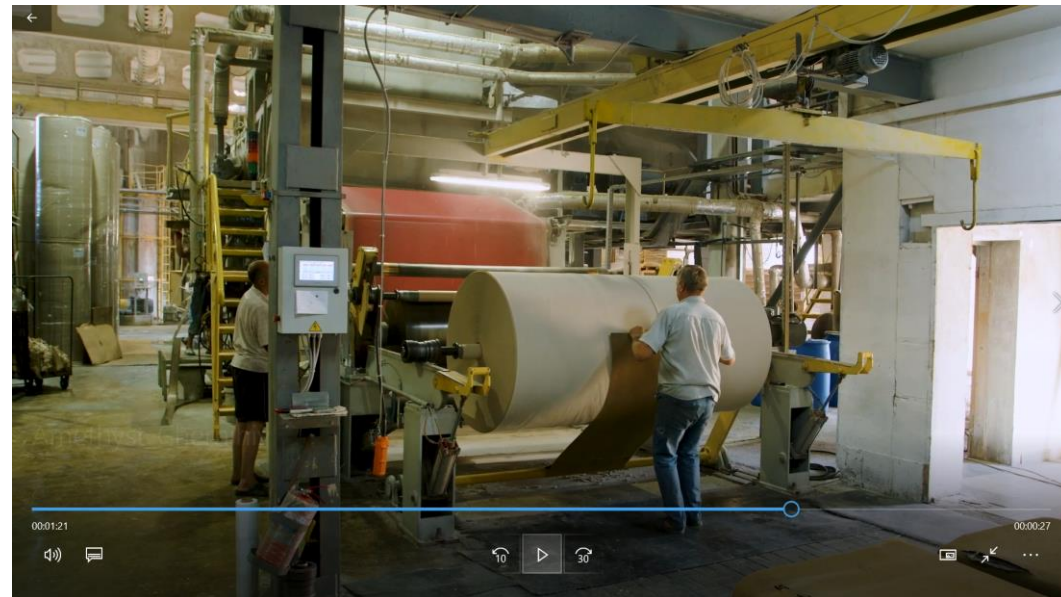
Support requested	Total amount of applications	Available resources (until 09/2025)
Guarantee	EUR 2,540 million	EUR 1,500 million
Grant	EUR 470 million	EUR 360 million

Comparison of contributions: MDBs vs. DFIs

Support requested	Multilateral Development Banks	Development Finance Institutions
Guarantee	EUR 1,770 million	EUR 775 million
Grant	EUR 277 million	EUR 190 million

Rising from ashes: reviving a paper factory in Chernihiv

- **Ukraine Investment Framework** helped rebuild a factory from a direct Russian air-strike.
- Financing provided via the BGK Polish Development Bank helped **recover its production facilities, return to profits** and even **expand its business to new export destinations**, including in EU countries, such Poland, Czech Republic, or Romania.



Call for Expressions of Interest from EU companies to invest in Ukraine

Objectives

- ▶ Support the UIF implementation and participation of EU companies in Ukraine's reconstruction
- ▶ Dialogue with EU companies on investment opportunities and constraints
- ▶ Potentially facilitate contact with EFIs and build a pipeline of transformative investments in Ukraine

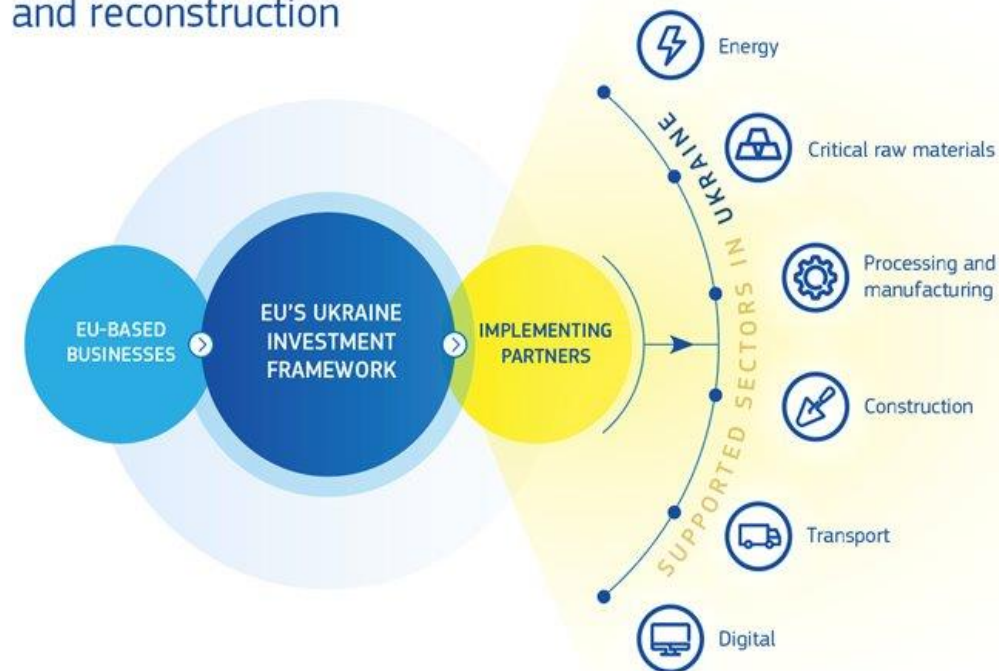
Criteria

- ▶ Investment project in Ukraine by an EU company
- ▶ Alignment with policy priorities (specific sectors)
- ▶ Minimum investment size of EUR 50 million and 10% own equity participation



We have received 113 applications from 21 different EU Member States. They are currently being assessed.

Call for the Expression of Interest from EU-based businesses: leveraging private investments for Ukraine's recovery and reconstruction



Invest in Ukraine, Invest in the Future of Europe

EU-Ukraine Business Summit



10-11 April 2025 in Brussels



Opened by Commissioner Kos; Polish and Italian MFAs – PM Shmyhal TBC



Objectives: mobilise EU-based businesses to invest in Ukraine by using the UIF; to place Ukraine's reconstruction in the context of European reindustrialization and strategic autonomy; discuss reforms that can unlock investment and improve the business environment



Partners: European Business Summits, Polish EU Council Presidency, Italy as host of the URC 2025 and the Government of Ukraine



Formats: panels, workshops, business lunch, Special Envoys breakfast, success stories



Thank you!

