

Guide to Ukraine's Recovery



Please note that this information is in effect as of the date of this document (06/10/2026). This analytical note contains general information taken from public sources and does not constitute professional advice or service.

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Why Ukraine?

Ukraine is a compelling investment opportunity for those with a long-term vision

Strategic Location – A Key Regional Economic Hub



- ▶ Located at the heart of Europe, serving as a strategic bridge between East and West
- ▶ Access to the Black Sea ensures routes to global maritime trade corridors
- ▶ A key economy of Eastern Europe
- ▶ Access to the EU market (500+ million consumers)

Eastern Europe

250+ million consumers within a 1,000 km radius

EU and neighboring markets

1,000+ million consumers within a 3,000 km radius

Investment Potential



Trade network

- 25 free trade agreements (47 countries)



Advanced infrastructure

- Robust logistics: railways, seaports



Natural resources and Agricultural sector

- 30% of the world's black soil reserves - perfect for agribusiness.
- Leading exporter of grains and sunflower oil.
- Deposits of strategic resources: lithium, titanium, uranium, iron ore.



Rapid growth of IT and digital economy

- One of the largest IT markets in Europe.
- Ukraine is a global leader in outsourcing services.
- Simplified business conditions for IT companies



Large-scale market and skilled workforce

- Large consumer market
- High level of technical and engineering education
- Competitive labor costs



Government support for business

- Simplified business registration procedure
- Tax incentives and public-private partnerships
- Tax incentives, grant programs and support for investments



Renewable energy and green transition

- High potential of solar and wind energy
- Investments in hydrogen energy and energy independence
- Programs to support green transformation along with the EU

Ukraine's Global Rankings and Indices

To make it easier to decide whether to invest in Ukraine's economy, we present key ratings that partially represent the country's institutional and investment environment.

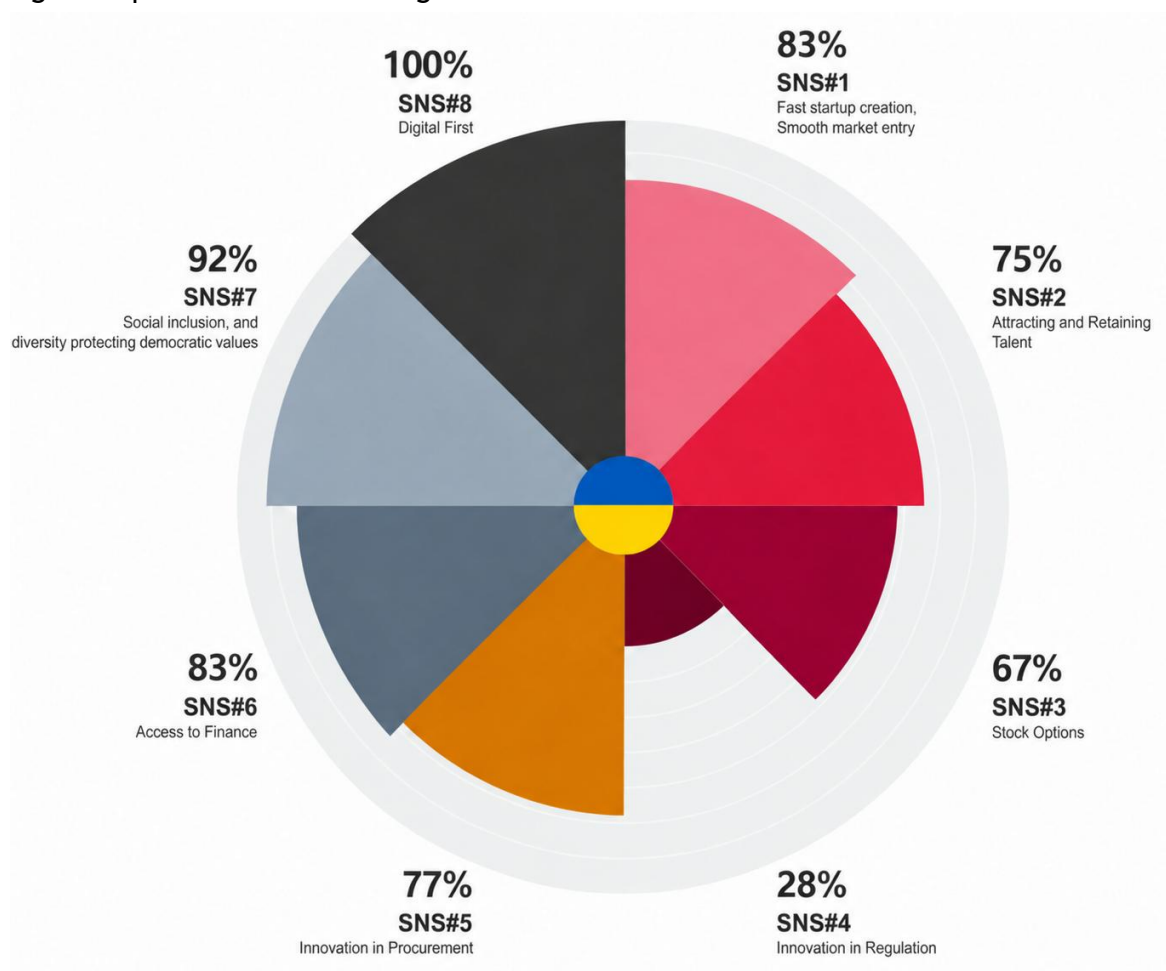
Startup Nation Standards (SNS)

[Startup Nation Standards \(SNS\) Report](#) is an annual study that assesses initiatives and challenges in Europe's startup ecosystems. The report focuses on the implementation of eight key standards for startup support in different countries, highlighting the importance of cooperation to enhance competitiveness. It also assesses progress in digitalisation, social inclusion and the effectiveness of startup-friendly policies in Europe.

According to the European Startup Nations Alliance (ESNA), Ukraine achieved an overall SNS implementation score of 76% in 2025, up from 73% in 2024, indicating further progress in aligning the country's startup ecosystem with the Startup Nation Standards.

Ukraine's strongest results in 2025 were recorded in the following areas:

- ▶ **SNS #8 - Digital First: 100%**, demonstrating full implementation of the standard related to the availability of digital public services, implementation of a national digitalisation strategy and digital knowledge sharing.
- ▶ **SNS #7 - Social Inclusion, Diversity and Protecting Democratic Values: 92%**, remaining one of Ukraine's strongest areas.
- ▶ **SNS #1 - Fast Startup Creation, Smooth Market Entry: 83%**, reflecting a comparatively high level of implementation of measures facilitating business establishment and market entry.
- ▶ **SNS #6 - Access to Finance: 83%**, highlighting a strong implementation level of measures aimed at improving startups' access to financing.



The Global Innovation Index

[The Global Innovation Index \(GII\)](#) assesses countries' innovation performance against the backdrop of an economic and geopolitical environment marked by significant uncertainty. The Index identifies the world's most innovative economies by ranking the innovation performance of approximately 139 economies in 2025, while highlighting their respective innovation strengths and weaknesses.

Designed to provide a comprehensive view of innovation ecosystems, the Index comprises more than 80 indicators, covering areas such as the political environment, education, infrastructure and knowledge creation of each economy.

In 2025, Ukraine achieved its strongest rankings in the following areas: “knowledge and technology outputs” (47th place), “business sophistication” (56th place), and “human capital and research” (65th place).

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rank	64	56	50	43	47	45	49	57	55	60	66
Score/ Value	36,5	35,7	37.6	38.5	37.4	36,3	35,6	31	32,8	29,5	29,7
Rank											
Institutions	98	101	101	107	96	93	91	97	100	107	108
Human capital and research	35	40	41	43	51	39	44	49	47	54	65
Infrastructure	112	99	90	89	97	94	94	82	77	82	75
Market sophistication	85	75	81	89	90	99	88	102	104	85	85
Business sophistication	78	73	51	46	47	54	53	48	48	45	56
Knowledge and technology outputs	34	33	32	27	28	25	33	36	46	34	47
Creative outputs	75	58	49	45	42	44	48	63	37	68	67

[The Global Innovation Index \(GII\)](#)

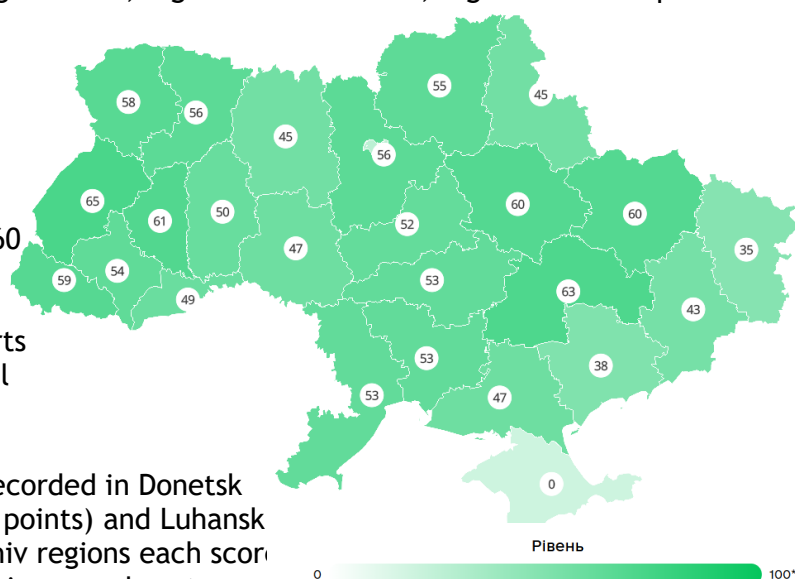
Index of digital transformation of Ukrainian regions

[The Digital Transformation Index of Ukraine's Regions](#), presented on the Diia.Digital Community portal, assesses the level of digital transformation across Ukraine's regions. The Index provides an integrated view of regional digital development, while the portal also presents its structural components, including digital economy, digital skills, digital infrastructure, digitalisation of public services and territorial communities.

According to the results presented on the map, Lviv region leads the ranking with 65 points, followed by Dnipropetrovsk region with 63 points and Ternopil region with 61 points.

Kharkiv and Poltava regions, each scoring 60 points, complete the TOP-5. Overall, the results show that the highest-performing regions are distributed across different parts of Ukraine, indicating that advanced digital transformation is not concentrated in a single geographical area.

The lowest scores shown on the map are recorded in Donetsk region (35 points), Zaporizhzhia region (38 points) and Luhansk region (43 points), while Rivne and Chernihiv regions each score 45 points. The comparatively lower results in several eastern regions should be interpreted in the context of the ongoing war and its impact on regional development and data availability.



Open Data Maturity

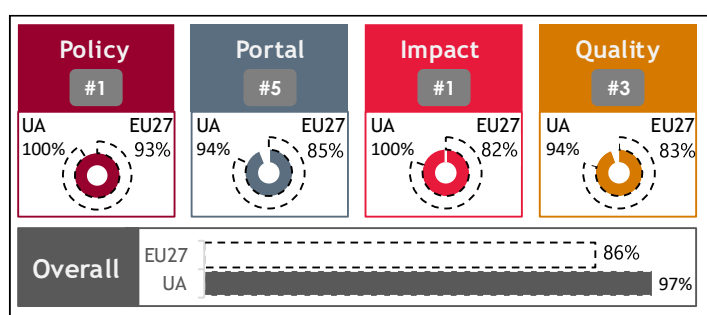
The [Open Data Maturity \(ODM\)](#) assessment is an annual exercise designed to measure the progress of European countries in promoting the availability and reuse of public sector information.

The assessment evaluated performance across more than 165 indicators grouped into four categories:

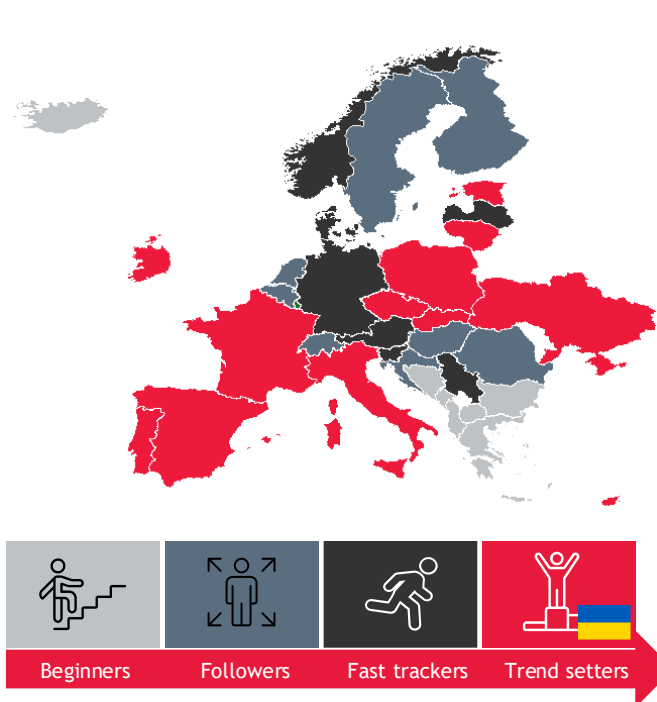
- ▶ Open data policy
- ▶ Operation of the national portal
- ▶ Impact of open data on key areas of life
- ▶ Quality of published data

The 2025 report covered 36 countries. France demonstrated the strongest performance, followed by Lithuania, Poland and Ukraine. Ukraine's national level of open data maturity was estimated at 97%, significantly above the European average of 86%.

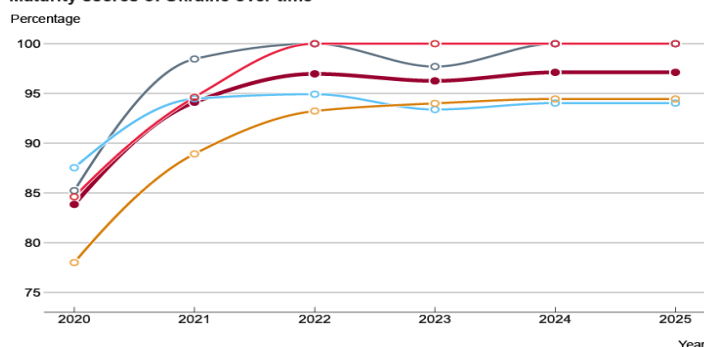
MATURITY LEVEL RATING



OVERALL MATURITY LEVEL SEGMENTATION



Maturity scores of Ukraine over time



DIMENSION PERFORMANCE

Policy			
	EU	UA	
Policy framework	93	100	
Governance of open data	93	100	
Open data implementation	94	100	

Impact			
	EU	UA	
Strategic awareness	89	100	
Measuring reuse	88	100	
Created impact	77	100	

Portal			
	EU	UA	
Portal features	81	96	
Portal usage	91	100	
Data provision	83	87	
Portal sustainability	89	91	

Quality			
	EU	UA	
Metadata y and completeness	82	93	
Monitoring and measures	88	100	
DCAT-AP compliance	87	100	
Deployment quality and linked data	77	85	

E-Government Development Index

The United Nations E-Government Survey is a biennial project and publication prepared by the United Nations Department of Economic and Social Affairs (UN DESA) since 2001. The Survey assesses the state of e-government development across all 193 United Nations Member States. [E-government development](#) is monitored by the United Nations E-government index (EGDI) which measures progress at the national level. The EGDI is a composite index calculated from weighted average of three normalized indices:

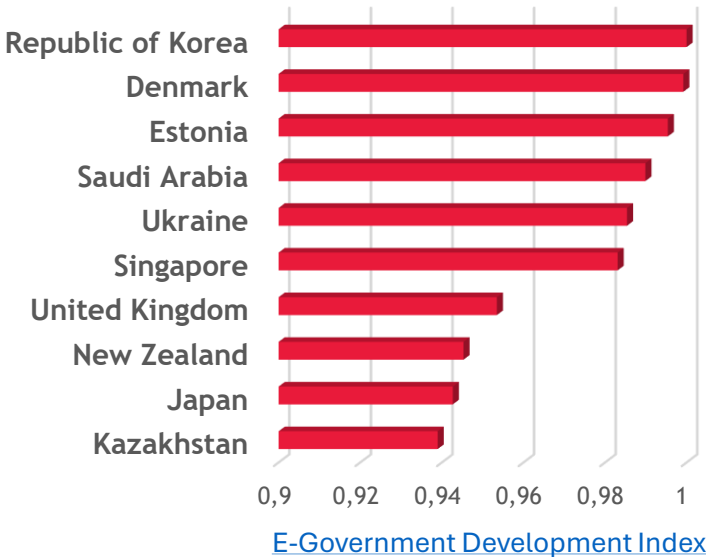
- ▶ Telecommunications Infrastructure Index (TII)
- ▶ Human Capital Index (HCI)
- ▶ Online Service Index (OSI)

In 2024, Ukraine ranked 30th globally according to the E-Government Development Index.

Ukraine placed fifth in the digital public services index (Online Service Index), 78th in the Telecommunications Infrastructure Index (reflecting the level of public access to the Internet and other digital tools), and 47th in the Human Capital Index (assessing the level of literacy and access to education).

Ukraine ranked first in E-Participation (an additional indicator to the EGDI that measures the extent to which citizens are willing to engage in government processes through online platforms).

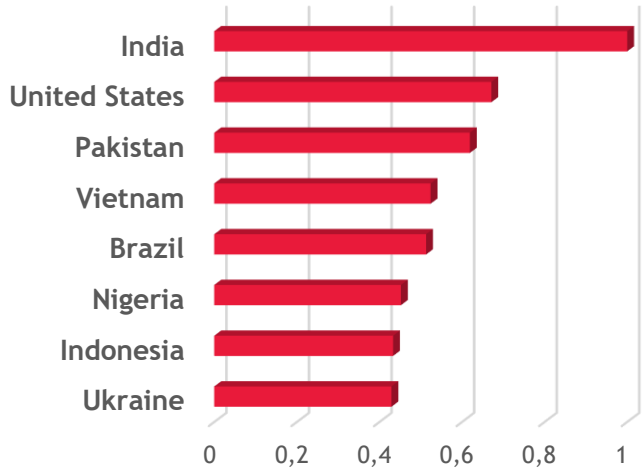
Online Services Index



The 2025 Global Crypto Adoption Index

[The Global Crypto Adoption Index](#) is made up of four sub-indexes, each measuring countries’ levels of adoption across different types of crypto services.

Ukraine plays a significant role in the crypto economy in Eastern Europe, despite the war and economic challenges. In 2025, it was ranked 8th globally in crypto adoption, retaining its leading position in Eastern Europe thanks to its active participation in the DeFi sector and retail operations.



2025 Global Crypto Adoption Index - Chainalysis

Government AI Readiness Index 2025

[Government AI Readiness Index 2025](#) is an annual global ranking by Oxford Insights that assesses the capacity of governments in 195 countries to implement, regulate, and leverage artificial intelligence for public benefit, considering policies, infrastructure, innovation, and the state’s ability to act as a regulator, buyer, and driver of AI development. Ukraine has demonstrated notable progress, advancing by 14 positions to rank 40th out of 195 countries. The level of digital transformation of public services reached 99.63%, while the alignment of national legislation with international standards stands at 92.25%, indicating systematic approach and growing maturity of the country’s AI governance framework.

 Ukraine – 40th

Policy Capacity	73.50
AI Infrastructure	51.13
Governance	83.00
Public Sector Adoption	80.24
Development & Diffusion	43.03
Resilience	57.09
Total	61.08

Government AI Readiness Index 2025

Territorial-Administrative Organization of Ukraine. Decentralization reform in Ukraine

The goal of the reform is to form effective local self-government and territorial organization of power to create and maintain a full-fledged living environment for citizens, provide high-quality and accessible public services, establish institutions of direct democracy, and align the interests of the state and territorial communities.

The reform makes local governments responsible to their residents for the effectiveness of their work, and to the state for its legitimacy.

Key findings

In Ukraine, the decentralization process was launched in 2014 with the adoption of the Concept of the reform of local self-government and territorial organization of power in Ukraine (01.04.2014), the Laws of Ukraine “On Cooperation of Territorial Hromadas” (17.06.2014), “On Voluntary Association of Territorial Hromadas” (05.02.2015) and amendments to the Budget and Tax Codes regarding financial decentralization.

The Government has approved perspective plans for the formation of hromada territories in 24 regions, which cover 100% of the territory of the regions.

Pursuant to the Law of Ukraine No. 562-IX “On Amendments to Certain Laws of Ukraine on Determining the Territories and Administrative Centers of Territorial Hromadas” dated 16.04.2020, the Cabinet of Ministers of Ukraine determined the administrative centers and approved the territories of **1469** capable territorial hromadas where local elections were held in 2020 on a new territorial basis.

The introduction of inter-municipal cooperation has enabled hromadas to consolidate their efforts and implement joint projects. In particular, 1354 territorial hromadas entered into 604 cooperation agreements.

What does the reform envisage?

Voluntary amalgamation and consolidation of territorial hromadas

The voluntary amalgamation of territorial hromadas (ATH) allowed the newly formed local governments to acquire the relevant powers and resources that were previously held by cities of regional status.

The interests of citizens living in the territory of the amalgamated hromada are now represented by an elected head, deputy members and executive bodies of the hromada council, which ensure the exercise of the powers granted by law in the interests of the hromada. In the settlements that became part of the amalgamated community, the right of residents to local self-government and the provision of services to citizens is ensured by their elected starostas.

In accordance with the Law of Ukraine “On Voluntary Amalgamation of Territorial Hromadas”, the increase and amalgamation of hromadas was carried out through voluntary amalgamation, considering the opinion of citizens. When planning the creation of hromadas, it is mandatory to determine the potential resource capacities of the hromada for economic and social development and the ability to provide quality services to residents.

Financial decentralization

Effective local self-government and its provision of progressive socio-economic development of the respective territories should be accompanied by an increase in the resource and financial base. Decentralized powers should be provided with adequate resources for their quality implementation.

Therefore, with the amendments to the Tax and Budget Codes, as of January 01, 2015, local governments received more funds to increase their economic capacity. Since January 2021, all hromadas (except those in the temporarily occupied territories) have moved to direct inter-budgetary relations with the State Budget of Ukraine.

Amalgamated communities have gained the powers and resources that cities of regional status have, including the right to transfer 64% of personal income tax to local budgets of ATH for their own powers. In addition, revenues from taxes: single tax, income tax on communal enterprises and financial institutions, and property tax (real estate, land, and transportation) are fully local. Under the Law of Ukraine “On the State Budget of Ukraine for 2026” (adopted on 3 December 2025), 64% of personal income tax is allocated to the budgets of hromadas.

In addition, amalgamated hromadas have direct interbudgetary relations with the state budget (before the reform, only regional and district budgets and budgets of cities of regional status had direct relations), and they receive appropriate transfers (subsidies, educational and medical subventions, subventions for the development of community's infrastructure, etc.) Legislative changes also empowered local governments to approve local budgets regardless of the date of adoption of the State Budget Law.

These improvements provided the first noticeable results. Own revenues of local **budgets increased by UAH 200 billion** from 2014 to 2019 (from UAH 68,6 billion to UAH 267 billion). This is a real tool to influence the achievement of results and responsibility for the trust of communities.

New powers and opportunities

As a result of decentralization, amalgamated territorial hromadas, apart from increasing their own financial capacities, have other tools to ensure economic development, such as external borrowing, independent selection of institutions to service local budget funds in relation to development and own revenues of budgetary institutions. Powers over architectural and construction control and improvement of urban planning legislation have been decentralized, and local governments have been granted the right to independently determine urban planning policy.

International support for territorial hromadas

Since 2014, Ukraine has been implementing a comprehensive reform of local self-government and territorial organization of power on the basis of decentralization. The international community has consistently supported this reform and allocated considerable resources for its implementation throughout the country and keeps doing so even during the war.

List of support programs with the US participation

[USAID DOBRE Program](#)

Launch: 08.06.2016

Closing: 30.09.2025

Assistance: USD 107 mln

[USAID HOVERLA Project](#)

Launch: 19.03.2021

Closing: 18.03.2027

Assistance: USD 150 mln

[SOERA Project](#)

Launch: 26.04.2021

Closing: 25.04.2028

Assistance: USD 100 mln

International partnerships of territorial hromadas

Territorial communities of Ukraine are looking to cooperate and conclude cooperation agreements with foreign partners, particularly in the following areas:

- ▶ Humanitarian assistance during the crisis
- ▶ Involvement of international experience and exchange of best practices in various areas of municipal governance
- ▶ Local economic development and assistance in establishing cooperation between business structures
- ▶ Projects related to public participation and interaction of civil society institutions
- ▶ Joint projects related to culture
- ▶ Joint projects related to sports
- ▶ Joint projects in healthcare
- ▶ Joint projects focused on children and youth

[Requests for cooperation from Ukrainian Hromadas](#)

Resources and links

- ▶ [Sustainable Development Strategy “Ukraine - 2020”](#)
- ▶ [State Strategy for Regional Development until 2020](#)
- ▶ [Concept of reforming local self-government and territorial organization of power in Ukraine](#)
- ▶ [Law of Ukraine “On Voluntary Amalgamation of Territorial Hromadas”](#)
- ▶ [Law of Ukraine “On Cooperation of Territorial Hromadas”](#)
- ▶ [Law of Ukraine “On the Principles of State Regional Policy”](#)
- ▶ [Order of the Cabinet of Ministers of Ukraine No. 77-r dated January 23, 2019 “On Approval of the Action Plan for the Implementation of a New Stage of Reforming Local Self-Government and Territorial Organization of Power in Ukraine for 2019-2021”](#)

Research of the municipality by BDO. Main Findings

BDO in Ukraine's survey coverage of Ukrainian communities

Survey 1 – about communities' experience in grant processes
(survey date – May 2024)

321 communities

27,8% from communities located at the government-controlled territories

23 regions

13,5 mln of population

Survey 2 – about sustainable development of communities and their plans in this direction
(survey date – July 2024)

219 communities

18,9% from communities located at the government-controlled territories

23 regions

6,2 mln of population

95 communities filled out two surveys

Main analytical findings of the 1st survey

28%

of Ukrainian municipalities responded to our survey from all regions of the country

BDO in Ukraine survey coverage of government-controlled communities by region

Powered by Bing
© Microsoft, OpenStreetMap

95%

of the surveyed communities expressed the need for additional training in working with grant programs

83%

In 83% of the surveyed communities, grant applications are filled out by community employees

73%

of the surveyed municipalities admit that there is a lack of specialists to work with grant programs

Population of the surveyed communities	Number of communities surveyed
<20 ths	202
20-100 ths	100
>100 ths	19

Main analytical conclusions of the 2nd questionnaire [1/2]

17%

Surveyed communities have developed an Integrated Development Strategy
73.4% of the surveyed communities answered "No" to this question

72%

Surveyed communities consider it important to focus on sustainable development in the future

112

Communities do not submit statistics on factors related to sustainable development to data management bodies for public access

5

Only 5 surveyed communities (only 2% of the total) have IT technologies fully integrated into everyday life

14%

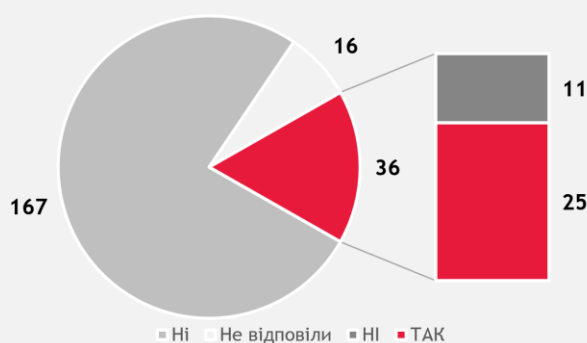
Surveyed communities have not launched any innovative projects or programs in the last 5 years

Main analytical conclusions of the 2nd questionnaire [2/2]

16%

36 surveyed communities have a recovery plan.
Only 11% of communities include "green" initiatives in their recovery plans

Does your recovery plan include green recovery initiatives?



66%

Surveyed communities assessed their maturity in terms of sustainable development as low

81%

Surveyed communities do not have a sustainable development plan

87%

Surveyed municipalities are open to the introduction of new technologies

Population of the surveyed communities	Number of communities surveyed
<20 ths	127
20-100 ths	83
>100 ths	9

Critical industries of Ukraine

Ukraine offers a unique strategic investment opportunity, demonstrating remarkable economic resilience despite ongoing challenges. With substantial international financial aid and favourable global trends, the country is poised for recovery and long-term prosperity, making it an attractive destination for investors looking to contribute to its economic transformation.

Agrifood Sector

Ukraine's agrifood sector is a cornerstone of the national economy, contributing significantly to global food security. Known as the "breadbasket of Europe," Ukraine is a major exporter of grains, oilseeds, and other agricultural products. Despite the challenges posed by the ongoing conflict, the sector has shown resilience, with reforms aimed at improving food safety, security, and investment facilitation. The government is focused on enhancing the sector's productivity through modernisation, increased processing capabilities, and the development of irrigation systems to mitigate the impact of climate change and water shortages.

Transportation and Logistics

Ukraine's strategic location in Eastern Europe makes it a vital hub for trade and travel. The sector has faced significant challenges due to the war, including damaged infrastructure and disrupted logistics routes. However, efforts are underway to repair and modernise roads, bridges, and railways, and to develop new terminals and export logistics. The integration with the Trans-European Transport Network (TEN-T) and the development of the Danube ports are key priorities to enhance Ukraine's connectivity with Europe and support economic recovery.

Energy

The energy sector in Ukraine is undergoing a transformation, with a focus on renewable energy and increasing efficiency in traditional generation. The country has significant potential for renewable energy development, including wind, solar, and biogas. The war has caused substantial damage to the energy infrastructure, but efforts are being made to restore and modernise the sector. Investments in energy storage and transportation, as well as the development of green hydrogen production, are key components of Ukraine's energy strategy.

Hydrogen

Ukraine aims to become a key supplier of hydrogen to Central Europe, leveraging its abundant renewable energy resources and existing infrastructure. The country has the potential to produce significant volumes of green hydrogen, supported by competitive production and transportation costs. The development of hydrogen production and export infrastructure is a strategic priority, with plans to build electrolyzers and hydrogen pipelines. The Hydrogen Strategy of Ukraine outlines the goals and actions needed to establish a sustainable hydrogen industry.

Green Steel

The green steel sector in Ukraine focuses on reducing carbon emissions in steel production through the use of renewable energy and innovative technologies. The country has significant iron ore reserves and existing steelmaking capacities, making it well-positioned to produce green steel for domestic and international markets. Investments in direct reduction ironmaking, electric arc furnaces, and advanced beneficiation technologies are essential to achieve the sector's decarbonisation goals. The development of green steel production will support Ukraine's economic recovery and contribute to global efforts to combat climate change.

Housing, Reconstruction, and Building Materials

The housing sector in Ukraine has suffered significant damage due to the war, necessitating extensive reconstruction efforts. Investments are needed to rebuild damaged housing, develop social and affordable housing, and improve water and sanitation facilities. The construction of building materials factories and the modernisation of existing facilities are also priorities. The focus is on sustainable and resilient construction practices to ensure long-term economic and social benefits.

Pharmaceutical and Medical Sectors

Ukraine's pharmaceutical sector has seen growth, supported by increasing public healthcare spending and sectoral transformation. The production of vaccines and the modernisation of medical facilities are key areas of focus. Investments in the pharmaceutical and medical sectors will enhance healthcare services, improve public health outcomes, and support economic development. The sector's growth is driven by the need to address healthcare challenges and ensure access to quality medical products and services.

Information and Communication Technology & Digital

The ICT sector is a major contributor to Ukraine's economy, with exponential growth in IT service exports and technological proficiency. Investments in infrastructure projects, human capital development, and technology innovation are essential to maintain the sector's momentum. The development of digital services and products will support economic growth, enhance public services, and improve the overall quality of life. The ICT sector's resilience and adaptability make it a key driver of Ukraine's economic recovery and future prosperity.

[UkraineInvest](#) has prepared a series of analytical guides on key sectors of Ukraine's economy to help investors assess opportunities, risks and prospects for investment. These materials contain detailed market analysis, key indicators, regulatory features, and benefits of investing in various industries.



Focus of Ukrainian legislation on EU membership

In 2014, Ukraine signed the main strategic document that defines relations between Ukraine and the European Union - the Association Agreement.

The process of European integration has led to structural reforms in various areas: judicial reform, strengthening anti-corruption regulation and creating a separate system of relevant bodies, reform of state financing of political parties and amendments to electoral legislation, decentralization, public procurement reform, public finance reform, creation of a market for the sale of agricultural land, creation of a gas market and changes in the electricity market, introduction of European safety standards in the production of food and non-food products, reform of vocational education, and others.

On June 23, 2022, the European Council adopted a decision to grant Ukraine the status of candidate for EU membership, and provided 7 recommendations, the implementation of which is a condition for obtaining full membership in the EU.

Simultaneously with the implementation of the seven recommendations of the European Commission, throughout the entire period of the status of candidate for EU accession, the Government of Ukraine and the Verkhovna Rada of Ukraine maintain high dynamics in the implementation of the Association Agreement.

Thus, in 2022 alone, 44 European integration laws were adopted, 6 of which were to implement the recommendations of the European Commission. The adoption of European integration laws by the Parliament, as well as by-laws by the Government, increased the percentage of implementation of the Association Agreement to 87% as of November 1, 2023.

The greatest overall progress over the entire 2014-2023 period of implementation of the Agreement with a mark of 90%+ was achieved in the following sectors of the Agreement:

- ▶ statistics and information exchange,
- ▶ justice, freedom, security, human rights,
- ▶ humanitarian policy,
- ▶ public finance management,
- ▶ intellectual property,
- ▶ political dialogue, national security and defense,
- ▶ education, training, youth.

More detailed information on the consistency of Ukrainian and European legislation can be found in the Commission [Analytical report](#) on Ukraine's alignment with the EU acquis.

Ethics and Anti-Corruption

Ukraine has a system of anti-corruption bodies, including:

- ▶ **The National Agency on Corruption Prevention (NACP)** that reviews electronic declarations, reports from political parties, and conflicts of interest. Additionally, the NACP develops drafts of the Anti-Corruption Strategy and the State Program for its implementation, approves anti-corruption programs from other bodies, interacts with whistleblowers, and prepares administrative protocols on corruption-related offenses committed by high-ranking officials. Furthermore, the NACP conducts anti-corruption expertise of draft laws and acts from the Cabinet of Ministers of Ukraine.
- ▶ **The National Anti-Corruption Bureau of Ukraine (NABU)** is responsible for investigating corruption crimes involving high-ranking officials or large amounts of public funds.
- ▶ **The Specialized Anti-Corruption Prosecutor's Office (SAPO)** offers procedural guidance and assistance to public prosecutors at the High Anti-Corruption Court (HACC) in proceedings under the jurisdiction of the NABU.
- ▶ **The National Agency for Finding, Tracing and Management of Assets Derived from Corruption and Other Crimes (Asset Recovery and Management Agency (ARMA))** is responsible for finding and tracing assets derived from corruption and for the management of such assets.
- ▶ **The High Anti-Corruption Court (HACC)** reviews proceedings on corruption crimes investigated by the NABU.

Furthermore, the system of anti-corruption bodies comprises the **prosecution authorities, the Security Service of Ukraine, the State Bureau of Investigation, the National Police** (responsible for investigating corruption crimes and violations not within the purview of the NABU), **general courts** (handling criminal and administrative cases not within the jurisdiction of the HACC), and the **Ministry of Justice of Ukraine** (conducting anti-corruption reviews of regulations).

The prevention of corruption is governed by:

- ▶ [The Law](#) On Prevention of Corruption.
- ▶ [The Law](#) On the High Anti-Corruption Court.
- ▶ [The Law](#) On the Principles of State Anti-Corruption Policy for 2021-2025, which approved [the Anti-Corruption Strategy](#) for 2021-2025.
- ▶ [The Law](#) On Public Procurement.

To prevent corruption, a number of electronic services and registries have been introduced in Ukraine. These include:

- ▶ Electronic public procurement platforms ([ProZorro](#), Playtender, E-tender.UA, Zakupivli.pro, etc.) that ensure transparency of procurement on a competitive basis.
- ▶ Online service of public services [Diia](#).
- ▶ The Unified State [Register of Declarations](#) of Persons Authorized to Perform Functions of the State or Local Self-Government.
- ▶ Unified [State Register](#) of Persons Who Have Committed Corruption or Corruption-related Offenses.

Furthermore, to guarantee the protection of foreign investments in Ukraine, the following laws are in force: On the Regime of Foreign Investment, On State Support of Investment Projects with Significant Investments in Ukraine, On Financial Mechanisms of Stimulation of Export Activities.

Investment protection guarantees include:

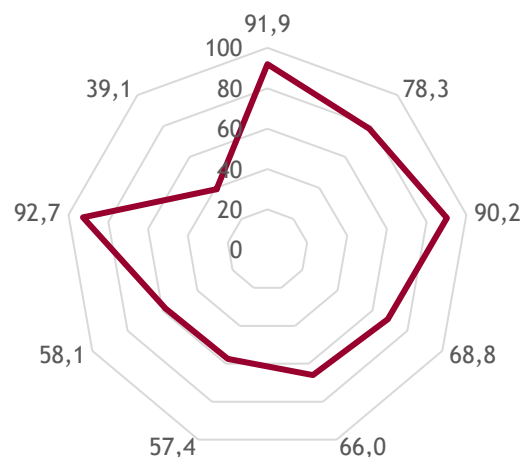
- ▶ Guarantees against changes in legislation.
- ▶ Guarantees against forced seizures and illegal actions of state authorities and their officials.
- ▶ Compensation and reimbursement of losses to investors.
- ▶ Guarantees in case of termination of investment activity.
- ▶ Guarantees of transfer of income, profits and other amounts in connection with foreign investments.
- ▶ Guarantees of judicial and arbitration protection of investors' rights (also in international arbitrations or national courts of investors), pre-arbitration and amicable settlement of disputes.
- ▶ Insurance of investments against war risks by the State Export Credit Agency (ECA) of Ukraine and national Export Credit Agencies of different countries and specialized organizations, such as the United States International Development Finance Corporation (DFC), which is ready to insure investments in Ukraine, or the Multilateral Investment Guarantee Agency (MIGA), which is a member of the World Bank Group.

OECD Fifth Round of Anti-Corruption Monitoring – Follow-Up Report

[The Follow-Up Report](#) was prepared as part of the fifth round of monitoring under the Istanbul Anti-Corruption Action Plan. It assesses Ukraine's progress in implementing anti-corruption reforms in 2023-2024, based on a system of indicators across nine key areas, including anti-corruption policy, corruption prevention, and accountability.

As of 2025, Ukraine demonstrates outstanding performance in 4 areas, high performance in 4 and average in 1 performance area

Performance area (PA)	2023	2025
PA 1. Anti-corruption policy	53.0	91.9
PA 2. Conflict of interest and asset declarations	N/A	78.3
PA 3. Whistleblower protection	N/A	90.2
PA 4. Business integrity	N/A	68.8
PA 5. Public procurement	N/A	66.0
PA 6. Judiciary independence	57.4	57.4
PA 7. Prosecution service	N/A	58.1
PA 8. Anti-corruption institutions	78.6	92.7
PA 9. Enforcement of offences	34.2	39.1

2025**Key achievements**

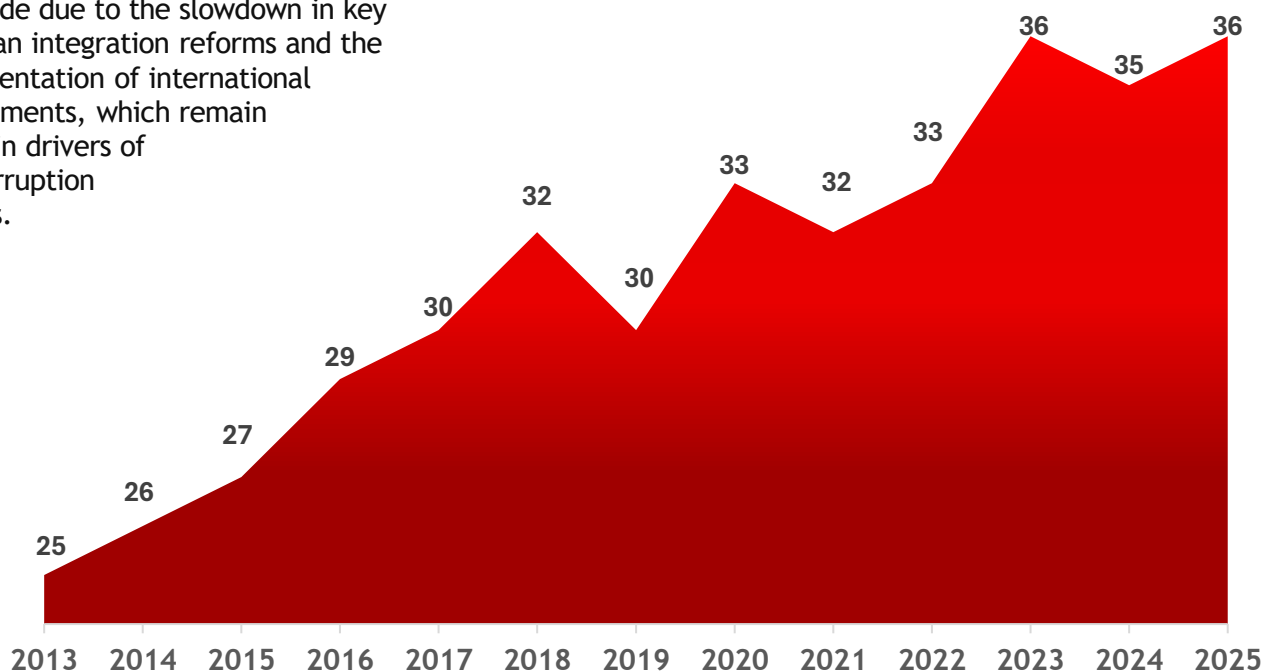
- ▶ Reformed its corporate liability framework which enabled its application to accede to the OECD Anti-Bribery Convention and the Working Group on Bribery
- ▶ Introduced a transparent online system to track strategy implementation
- ▶ Strengthened whistleblower protection
- ▶ Reopened its advanced, comprehensive and digitised asset declaration system
- ▶ Secured the independence of the Specialised Anti-Corruption Prosecutor's Office
- ▶ Further strengthened enforcement of high-level corruption offences

Priority actions

- ▶ Safeguard reform achievements and prevent backsliding
- ▶ Empower specialised anti-corruption bodies, protecting their independence and strengthening capacities
- ▶ Ensure unimpeded access to justice by filling judicial vacancies and completing extraordinary vetting through a merit-based process
- ▶ Reduce non-competitive public procurement
- ▶ Introduce merit-based appointment and dismissal of the Prosecutor General

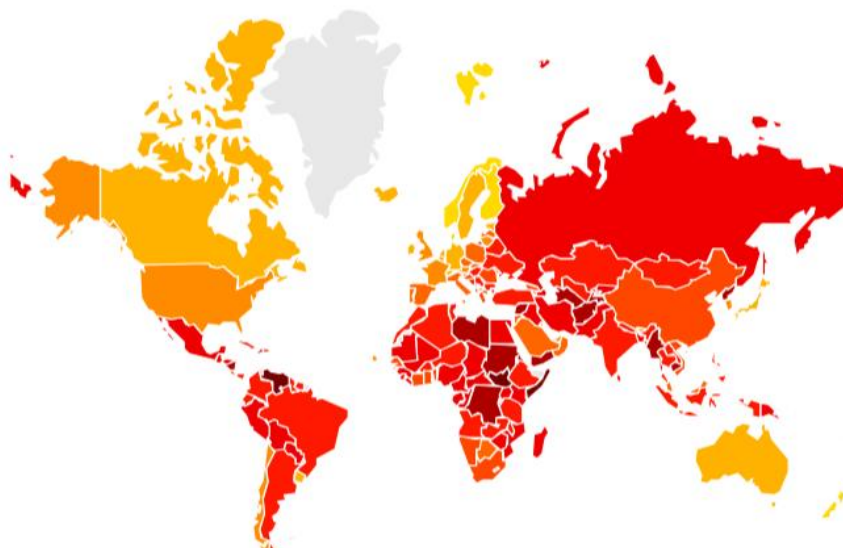
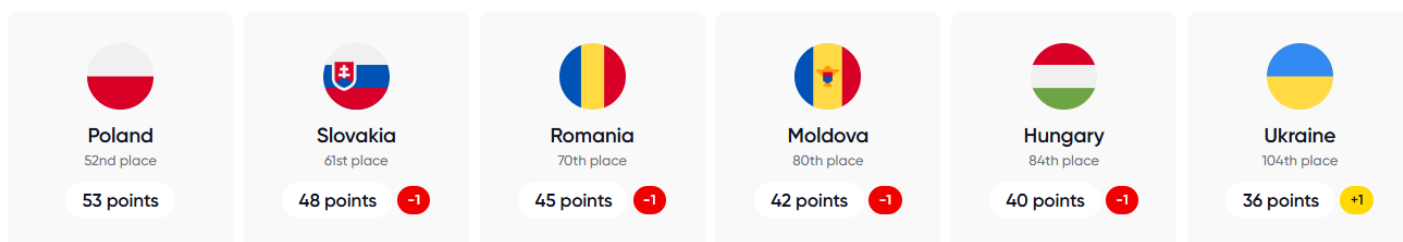
Corruption Perceptions Index

Ukraine scored 36 points out of 100 in the 2025 [Corruption Perceptions Index \(CPI\)](#), ranking 104th out of 182 countries. Compared to 2023, Ukraine's score increased by 1 point. However, despite the full-scale war, Ukraine has taken important steps to address corruption over recent years, as reflected in the CPI's findings. However, overall CPI of Ukraine remained at the level of 2023, but no significant progress was made due to the slowdown in key European integration reforms and the implementation of international commitments, which remain the main drivers of anti-corruption reforms.



[Corruption Perceptions Index](#)

Ukraine and its neighbors



Common business structures available

The most common forms of establishing a business by non-residents in Ukraine are:

- ▶ acquisition of a part of corporate rights in a Ukrainian company
- ▶ opening a permanent establishment of a non-resident in Ukraine
- ▶ registration of business entities in Ukraine: a limited liability company (LLC) or an additional liability company (ALC), a joint-stock company (JSC), etc.
- ▶ registration as an individual entrepreneur
- ▶ registration of a public association.

Steps



Hiring Employees

In Ukraine, there are several main ways to employ workers:

- ▶ **Employment contract or agreement:** a standard form that regulates the rights and obligations of both employees and employers.
- ▶ **Civil law contract:** hiring workers for specific tasks or services without formal employment.
- ▶ **Gig contracts:** a special format for **Diia City** residents, providing greater flexibility for IT companies.
- ▶ **Employment contract with non-fixed working hours:** employees work only when assigned tasks, without a fixed schedule.

To employ foreigners, an employer must obtain a work permit unless the individual is exempt (e.g., permanent residents or employees of foreign representative offices).



Industry-Specific Regulations and Licensing

Certain industries (Financial activities, Energy and natural resources, Education and healthcare, Production and trade, Construction and infrastructure, Information and communication etc.) require special licenses and permits.



Impact of Martial Law

The government has simplified registration and licensing processes during martial law, making it easier to start a business.

Acquisition of corporate rights in a company by a non-resident

This refers to becoming a member of an existing company by a non-resident in exchange for contributed property or non-property rights. They may be contributed in cash or in the form of property, securities, property rights or intellectual property rights. The types and forms of foreign investment are listed in more detail in Articles 2 and 3 of [the Law of Ukraine “On the Regime of Foreign Investments”](#).

The inclusion of a new shareholder (including a non-resident) entails a change in the composition of the company's shareholders and/or the size or ratio (proportions) of the share capital. This results in the need to amend the company's constituent documents.

A non-resident may receive income in the form of dividends from holding corporate rights in a Ukrainian company.

Opening a Representative Office or Branch of a Non-Resident in Ukraine

Foreign companies may establish a representative office or a branch in Ukraine as a form of local presence without incorporating a Ukrainian legal entity. A branch may carry out commercial and operational activities on behalf of the foreign company, while a representative office is generally limited to non-commercial functions, such as representation, coordination, marketing support, liaison with local partners and protection of the foreign entity's interests.

Following state registration, a representative office or branch must be registered with the Ukrainian tax authorities. Depending on the nature and scope of activities performed in Ukraine, such structures may be treated as corporate income tax payers, including with respect to profits attributable to Ukrainian operations. Separate accounting records must be maintained in Ukraine, and statutory tax and financial reporting obligations apply.

Representative offices and branches may open bank accounts in Ukraine to support their activities, including payment of local operating expenses, payroll and taxes.

As part of ongoing compliance, foreign companies operating through branches or representative offices are required to maintain up-to-date information on their ownership structure and ultimate beneficial owner (UBO) in accordance with Ukrainian transparency requirements.

Both forms may employ Ukrainian staff and foreign nationals. Foreign employees may work through a branch or representative office without obtaining a Ukrainian work permit, provided that they legally reside in Ukraine on the basis of a temporary residence permit.

Ukrainian law also provides a formal and regulated procedure for termination and liquidation of branches and representative offices, including settlement of tax liabilities, closure of bank accounts, appointment of a liquidator and transfer of documents to state archival institutions.

This structure allows foreign investors to establish a regulated local presence in Ukraine without incorporating a subsidiary, while operating within a clearly defined tax, accounting and employment framework.

Registration of legal entities in Ukraine

Legal entities are registered in accordance with the [Law of Ukraine “On State Registration of Legal Entities, Individual Entrepreneurs and Public Organisations”](#).

Limited liability companies and additional liability companies

Limited liability company (LLC) is the most common form of business entity in Ukraine. In general, non-residents go through the same procedure as Ukrainian citizens when registering LLC/LCL, except for obtaining a work permit (if, for example, a foreign citizen will be the head of LLC/LCL), obtaining a residence permit, etc. Both foreign legal entities and foreign citizens can be founders of LLC. In addition, these persons do not necessarily have to be located or reside in Ukraine. To confirm the information about non-resident legal entities as shareholders, the state registrar is provided with an extract from the commercial, banking or other register of the country of registration of such entities, which, if necessary, is legalised or apostilled.

The list of documents and information required by a non-resident when registering LLC/ALC:

- ▶ application for state registration of a legal entity
- ▶ the decision (protocol) on the establishment of the company is signed by the founder (founders)
- ▶ constituent document (regulations, charter, etc.). It must be notarised
- ▶ ownership structure, the size of the authorised capital, indicating the exact share of each company member
- ▶ a document confirming the registration of a foreign person in the country of its location (extract from a trade, banking, court register, etc.)
- ▶ a notarised copy of the power of attorney from the founder(-s), if the document is submitted by an authorised person
- ▶ name of the legal entity (in full and abbreviated forms)
- ▶ the address of the company's location
- ▶ selected KVED according to the type of planned activity.

Registration of LLC in the state register can be completed within 24 hours. Receiving all registration documents, opening a bank account and registering an LLC at customs can take up to several business days.

The presence of the founders during the signing of the charter and minutes, as well as during the registration procedure itself, is not mandatory. An authorised person may sign the statutory documents, register the company, and obtain all necessary documents on the basis of a notarised (legalised/apostilled) power of attorney.

Joint Stock Company

According to the [Law of Ukraine "On Joint Stock Companies"](#), non-residents may register a public (PJSC) or private (PrJSC) joint stock company or acquire a part of the shares of an existing one. The list of documents and information required by a non-resident, when registering a JSC, includes:

- ▶ a notarised certificate of registration of a legal entity
- ▶ minutes of the constituent meeting of a legal entity on the decision to establish a JSC
- ▶ confirmation of the powers of the person that will represent the company as a founder (decision to appoint a person by a director, the order, the power of attorney)
- ▶ documents authorising another person to act on behalf of the legal entity
- ▶ the size of the authorised capital and the distribution of shares among the founders
- ▶ name of a legal entity (in full and abbreviated forms)
- ▶ the address of a company's location
- ▶ selected KVED according to the type of planned activity.

The main differences in the registration and operation of LLC and JSC are as follows:

- ▶ Minimum authorized capital requirements: under Ukrainian law, the minimum authorized capital for a JSC is set at 1,250 minimum wages (UAH 10,808,750 as of March 2026, ≈ USD 245,146). For LLC, the minimum capital is not set, and the shareholders determine it independently. Thus, a foreigner or a foreign legal entity can own 100% of the company's authorized capital.
- ▶ Disposal of capital: shares in the authorized capital of LLC do not have the status of securities, so their disposal is subject to a simplified procedure.
- ▶ LLC, ALC and JSC can be registered offline through state registrars at ZNAP or notaries.

Registration of FOP

FOP (sole proprietorship) is a popular legal form for small businesses, including if you plan to provide services or sell goods to end users — individuals. Information about FOP is entered into the Unified State Register, is public and can be checked at any stage of the sole proprietorship's activities.

One of the advantages of registering as a private entrepreneur is the ability to choose a simplified taxation system, which really facilitates the submission of financial statements to regulatory authorities and allows individuals to apply reduced flat-rate income tax. However, this type of business is not suitable for all market participants, as it imposes certain restrictions on the amount of allowed annual turnover, the number of employees and allowed activities.

However, it is worth remembering that private entrepreneurs in Ukraine are liable for business-related obligations with all their property.

Documents required to register FOP by a non-resident:

- ▶ availability of a taxpayer registration number
- ▶ a notarised translation of the passport. If a copy of the passport document is certified by a notary in the country of the foreigner's citizenship, the relevant document may be subject to legalisation (apostillation) for its recognition in Ukraine.
- ▶ FOP-non-resident cannot register online, so it is necessary to contact the state registrar.

Registration of a public association

The activities of public associations are carried out under the [Law of Ukraine "On Public Associations"](#)). Public associations may have the status of a legal entity and may not have the status of a legal entity.

Non-governmental organisations of other states and international non-governmental organisations operate in Ukraine, including through branches and representative offices established in Ukraine.

Public associations may cooperate with foreign non-governmental organisations and international governmental organisations in compliance with the laws of Ukraine and international treaties of Ukraine, ratified by the Verkhovna Rada of Ukraine.



Taxation in Ukraine

1. THE TAX SYSTEM

In Ukraine, taxes and statutory charges are levied in accordance with the Tax Code of Ukraine (effective from 2011). The major taxes and compulsory payments are:

- ▶ Corporate income tax (CIT)
- ▶ Value added tax (VAT)
- ▶ Personal income tax (PIT)
- ▶ Unified social contribution (USC)
- ▶ Temporary “military charge”
- ▶ Excise tax
- ▶ Property tax
- ▶ Duty
- ▶ Land rental fee

All taxpayers are required to register with the State Tax Agency (STA) and to obtain a tax identification (ID) number. Registration is undertaken through the local tax office where the business is located. Without a tax ID number it is not possible to open a bank account in Ukraine.

2. TAXES ON BUSINESS

2.1. Corporate income tax

2.1.1. Tax rates

The basic corporate income tax rate is 18%. In 2026, the rate of 50% applies to banks, and the rate of 25% is set for financial service providers (except insurance companies).

A simplified tax regime at a low tax rate is available for small businesses (3% or 5% of the sales) and agricultural businesses (the tax is based on the land area used). Special tax treatment also applies to insurance companies and lotteries.

In Ukraine, CIT administration is centralised and no additional corporate income taxes are imposed at regional or local levels. For each reporting period, CIT is calculated on a self-assessed basis.

CIT returns must be filed on a quarterly basis and in some cases - on calendar year basis (for new legal entities, and for entities with a prior year's annual income less than UAH 40 mln (≈ USD 908 ths). It is allowed to credit the foreign income tax (up to the amount of the Ukrainian income tax on the same income)

2.1.2. Taxable base

CIT is levied on tax residents of the Ukraine on their gross worldwide income and it is levied on non-residents on their Ukraine-sourced income. A non-resident entity with place of effective management in Ukraine qualifies as a tax resident taxed on Ukraine-sourced income only.

The taxable base for CIT is calculated as Ukraine and foreign-sourced income, which is determined by adjusting (increasing or decreasing) the financial result before tax (profit or loss), as defined in the financial statements in accordance with IFRS or the national accounting regulations (standards) (an election available for most businesses except banks, insurance companies etc.), for tax differences according to the Tax Code. Income includes any income from the sale of goods/works/services, capital gains, foreign exchange gains, free-of-charge transfers, and other taxable receipts in cash, in kind, or in the form of intangibles accrued within the reporting period.

Taxpayers with annual income below UAH 40 mln (≈ USD 908 ths) may opt to not apply the tax differences. Ukraine uses an accrual method for tax accounting. Income is realised in the tax period when the transfer of ownership title to goods/services/works occurs, while deductible expenses (forming the cost of production of sales) are recognised on the date when the relevant goods/services/works were supplied. Dividends received from residents of Ukraine and non-residents under the recipient's control shall not be included into taxable incomes.

2.1.3. Tax loss use

Tax losses can generally be carried forward indefinitely, except for so-called big taxpayers - that are allowed to use in a tax year only 50% of unused tax loss (the remaining 50% can be forward to the next year). It is not allowed to carry back a tax loss.

A taxpayer qualifies as a big one if its sales proceeds exceed EUR 50 mln or the amount of taxes exceeds EUR 1.5 mln for any consecutive four quarters.

In 2026 banks are not allowed to use the brought forward tax loss.

2.1.4. Allowable deductions

Most business-related expenses are deductible for CIT purposes. However, the deductibility of certain expenses is specifically limited (for example, interest payable to related non-residents; royalties paid to non-residents).

2.1.5. Transfer Pricing

The Ukrainian transfer pricing rules correspond to OECD transfer pricing guidelines. The amount of taxable profit received by a taxpayer from one or more controlled operations is considered to be at "arm's length" if the determination of cost or income is calculated in a manner that is no different from the way it is determined for comparable transactions between unrelated parties.

The List of Controlled Operations

For purposes of transfer pricing, controlled operations are defined as the following types of transactions, so long as the total income of the taxpayer and/or its related persons exceeds UAH 150 mln ($\approx$ USD 3.4 mln) per year and the volume of business transactions of the taxpayer with one counterparty exceeds UAH 10 mln ($\approx$ USD 227 ths) for the corresponding year:

- ▶ Business transactions conducted between a taxpayer and related parties that are non-residents (including through a non-related intermediary(ies) that does not perform any significant activities);
- ▶ Business transactions amounting to the sale or purchase of goods through a non-resident agent;
- ▶ Business transactions between a non-resident and its PE in Ukraine;
- ▶ Business transactions where one of the parties is a non-resident of legal forms (specific for each country) that do not pay tax on their foreign incomes and/or do not qualify as a tax resident in a country of their incorporation. In some cases such transactions are not considered as controlled operations if certain conditions are met. The list of such forms in the respective countries is published by the Cabinet of Ministers of Ukraine;
- ▶ Business transactions where one of the parties is a non-resident registered in a country that is included in the list of tax off-shores or non-cooperating countries published by the Cabinet of Ministers of Ukraine. Cyprus, UAE, Ireland, Liechtenstein, Moldova, Hong Kong are removed;;
- ▶ The transfer (full or partial) of functions from one counterparty to another that leads to a decrease in the income of a Ukrainian taxpayer (in cases where between unrelated parties such transfer would not have taken place without compensation);
- ▶ Since 2025, where revenue of a resident legal entity from the sale of goods (works or services) to a non-resident legal entity or a foreign entity without legal status (including a non-resident conducting business through a PE in Ukraine) within a calendar year constitutes 75% or more of the resident entity's total revenue from the sale of goods (works or services) to all non-residents, provided that such revenues comprise for 50% or more of the total revenue of that resident entity from the sale of goods (works or services), as determined by accounting standards;
- ▶ Since 2025, where the cost of goods (works or services) purchased by a resident legal entity from a particular non-resident legal entity or a foreign entity without legal status (including a non-resident conducting business through a PE in Ukraine) during a calendar year constitutes 75% or more of the total cost of goods (works or services) acquired by that resident entity from all non-residents, provided that the amount of such purchase transactions constitutes 50% or more of the total cost of goods (works or services) acquired by that resident legal entity.

Also 30% adjustment applies to income from sales to a resident of a low-tax jurisdiction or of a special legal form, or expenses on purchases from them unless a transfer pricing documentation proves an arm's length prices - if the value of the cross-border transaction is below UAH 10 mln ($\approx$ USD 227 ths) and thus it is not subject to the above controlled operations definition.

Annual Reporting and Penalties

For transfer pricing purposes, the reporting period is the calendar year. Taxpayers having transactions with controlled operations during the reporting year with a counterparty in amount exceeding UAH 10 million (= USD 227 ths) should submit a report on controlled operations and a notification on participating in a multinational group to the tax office before 1 October of the following year (in a prescribed format) and the transfer pricing documentation on them - within 30 days after the tax office's request.

Also big businesses are required to file a master file and a country-by-country report (if the group revenues exceed EUR 50 mln and EUR 750 mln respectively).

2.1.6. Withholding tax

Any income received by (and paid to) a non-resident company is subject to a withholding tax (WHT) in Ukraine at a rate of 15% unless an applicable double tax treaty provides otherwise and the income's beneficial owner is confirmed (also anti-avoidance rules apply to prevent treaty shopping). Such income includes dividends, interest, royalties, capital gains, lease payments, brokerage and agency commission, and so on. Income from a non-resident's sale of a Ukrainian real estate company is also subject 15% WHT.

Income received as consideration for goods/services/works provided to a resident is mostly WHT exempt. Different WHT rates apply to certain types of income paid to non-resident's (for example, freight, insurance premiums paid abroad, and advertising fees). Withholding tax rate may be reduced under an international taxation convention (Appendix 1).

Ukraine started to apply MLI in December 2019.

2.1.7. Taxation of non-residents acting via permanent establishment

Foreign entities carrying out activities in Ukraine may be required to register for corporate income tax purposes if such activities result in a permanent establishment (PE) under the Ukrainian Tax Code or an applicable double tax treaty.

A PE generally arises where a non-resident conducts business in Ukraine through a fixed place of business, such as a place of management, branch or office. However, the mere presence of facilities does not automatically create a PE – the qualification depends on the nature, scope and substance of activities performed in Ukraine.

In addition, a service permanent establishment may arise where a non-resident provides services in Ukraine through its employees or other personnel for more than 183 days within any twelve-month period, where such threshold is provided for by the applicable tax treaty or Ukrainian tax rules. Exceeding this time limit may trigger corporate income tax obligations in Ukraine, making monitoring of project timelines and personnel presence a key practical consideration.

Where a PE exists, the non-resident must register with the Ukrainian tax authorities, file corporate income tax returns and pay Ukrainian corporate income tax on profits attributable to Ukrainian activities. By contrast, preparatory or auxiliary activities may not result in the creation of a PE, subject to applicable law and tax treaties.

2.1.8. Thin capitalisation

For a debtor whose debt obligations from transactions with non-resident related parties exceed its equity by more than 3.5 times (or by more than 10 times for financial institutions and companies involved exclusively in leasing activities), the debtor's financial result before tax is additionally increased by the excess amount of interest on loans, borrowings, and other debt obligations over 30% of the financial result before tax, interest and depreciation (EBITDA).

Interest portion that exceeds this limit is added back (i.e., increases the financial result before tax) and can be carried forward. Annually a taxpayer may carry forward 95% of the remaining excessive interest (non-deducted during a year) until it is fully utilized.

2.1.9. Controlled Foreign Companies (CFC)

CFC's profits are taxed at 18% for legal entities and 5% or 9% for an individual. In order to control the taxation of profits of a controlled foreign company, the reporting (tax) period is a calendar year or other reporting period of the controlled foreign company ending within a calendar year.

2.2. Value added tax

2.2.1. Tax rates

In general terms, Ukraine uses input/output VAT system similar to the EU. VAT applies at the following rates:

- ▶ **20%** is levied on the supply of goods and services in the customs territory of Ukraine and on the importation of goods and services to Ukraine;
- ▶ **7%** - for medical drugs and products;
- ▶ **14%** - import and local sales of some agricultural products;
- ▶ **0%** - export of goods

Export supplies of goods are zero-rated. (That is, they are exempt with a right to VAT credit).

Supplies of certain goods and services (for example, charitable aid, financial services, and so on) and export of software development, consulting and some other services, are exempt from, or not subject to, VAT. (That is, they are exempt without a right to VAT credit).

Since 2022 e-supplies of services to individuals in Ukraine are subject to 20% VAT and the foreign providers must VAT register in Ukraine (if their sales in Ukraine exceed UAH 1 mln ($\approx$ USD 22.7 ths) for any preceding 12 month period), add 20% VAT to the price and file the quarterly VAT returns, and settle the VAT to the state.

2.2.2. Registration for VAT purposes

Registration as a VAT payer is compulsory for all Ukrainian companies, individuals, and permanent establishments of non-resident companies that qualify as VAT payers (in other words, those whose volume of transactions subject to VAT exceeds UAH 1 mln ($\approx$ USD 22.7 ths) for any preceding 12 months of operation).

Taxpayers whose volumes of transactions do not reach the mandatory threshold can voluntarily register as VAT payers.

2.2.3. VAT mechanism

The amount of VAT that a registered VAT payer incurs on local purchases of goods and services (so-called input VAT) can be credited against the taxpayer's VAT liabilities (so-called output VAT) in computing the final VAT payable to (or refundable from) the government. The input VAT amount in excess of the taxpayer's VAT liabilities may be used to offset VAT liabilities of subsequent tax periods, or it can be refunded in cash.

VAT on import of goods (payable to the customs) and services is collected through a reverse charge mechanism (sometimes referred to as "import VAT"). This mechanism requires self-assessment and payment of the 20% VAT by a Ukrainian importer for the tax period (which is a month under the VAT system) when goods/services are imported to Ukraine. The paid VAT can usually be claimed by the Ukrainian importer as a VAT credit in the same tax period. If the goods or services imported are used in transactions that are not subject to VAT, or for transactions outside the business activity of the Ukrainian importer, the import VAT cannot be recovered, and it becomes a cost to the Ukrainian importer.

The reverse charge mechanism does not apply if a non-resident service provider has a PE registered as a VAT payer in Ukraine. In such a case, the VAT registered PE is in charge of assessing VAT liabilities, offsetting them against the input VAT, and paying the difference to the government.

2.2.4. System of electronic VAT administration

VAT payers are automatically assigned with accounts in the online system of electronic VAT administration. The system of electronic VAT administration ensures automated VAT accounting in respect of each taxpayer.

Upon sale VAT payers must register all VAT invoices in the system that is a pre-condition for recognition of VAT credit by a customer/buyer.

2.2.5. VAT reporting

For VAT purposes, the reporting period is a calendar month (though in rare cases of low volume activities it can be a quarterly reporting period). VAT payers are required to file VAT returns within 20 days after the end of the reporting month. VAT payable, if any, should be remitted to the government within 30 days after the end of the reporting month.

2.3. Unified tax

Legal entities and individual entrepreneurs may choose to pay taxes pursuant to so-called “simplified taxation system”, if they meet certain thresholds. In such cases, they can be registered as unified taxpayers (UT). Unified taxpayers are exempt from some taxes. For example, depending on the UT taxpayer group, UT is a substitute for corporate income tax, personal income tax regarding the business activity of an individual, VAT (unless the taxpayer chooses to pay Unified Tax at a reduced rate plus VAT), land tax (on land used for business purposes), and so on.

If a taxpayer engages in certain, specifically excluded types of business activities or is owned by a non-resident, they cannot qualify as unified taxpayers. The types of activities listed include, for example, exchange, production, export, import or local sales of excisable goods, gambling, financial services, security services, and so on. Non-resident individuals of Ukraine are also not allowed to be registered as unified taxpayers. UT taxpayers are also subject to simplified tax reporting requirements.

The unified tax system consists of 4 groups. The reporting period for Groups 1, 2, and 4 is the calendar year, for Group 3 it is quarterly.

Details about Unified Tax Groups, as well as the income thresholds, types of activities UT taxpayers may engage in, and the UT rates are provided in Appendix 2.

3. TAXATION OF INDIVIDUALS

3.1. Personal income tax

In Ukraine, individuals are subject to PIT depending on whether they are tax residents or not. Individuals who are tax residents of Ukraine are taxed on their worldwide income and non-residents are taxed on their Ukraine-sourced income only. Under Ukrainian law, Ukraine-sourced income is income derived by an individual as a result of any labour or business activity performed in Ukraine, including remuneration for the work performed in Ukraine, whether paid by a Ukrainian or a foreign company.

Under Ukrainian law, an individual can be considered a tax resident of Ukraine if he/she meets the Ukrainian tax residency criteria, which are as follows:

- ▶ An individual is considered a Ukrainian tax resident if he/she has a domicile in Ukraine.
- ▶ If the individual also has a domicile in another country, the individual is deemed to be resident of Ukraine provided he/she has a permanent place of residence in Ukraine.
- ▶ If the permanent place of residence is also available in another country, the individual is deemed to be resident of Ukraine provided his/her centre of vital interests is situated in Ukraine.
- ▶ If it is not possible to determine the actual centre of vital interests, or if the individual does not have a permanent place of residence in any country, the individual is deemed to be tax resident of Ukraine if he/she stays in Ukraine at least 183 days during a calendar year.

In Ukraine, both resident and non-resident individuals are taxable at the tax rate of 18%.

Dividends income is taxed that the rate of 5% if the dividends payer is a corporate income taxpayer and 18% in other cases.

Interest on bank deposits and current accounts is taxed at the rate of 18%.

Generally, any benefit provided by the individual's employer is subject to tax in Ukraine, unless such benefit and/or reimbursement of expenses is provided by the Ukrainian employer and is connected with the employment duties of the employees according to the employment agreement or in a collective agreement.

Under Ukrainian law, income received from foreign sources, or income from Ukrainian sources that was not taxed at source, is subject to taxation in Ukraine based on an annual tax return. The obligation to report this income in Ukraine and to pay the tax rests with the individual. The tax return is filed with the district/city tax authorities' office at the place of the individual's domicile in Ukraine.

The annual tax return is due by 30 April of the year after the end of the calendar year. The self-assessed tax is due by 31 July of the year after the end of the calendar year. The tax can be paid in UAH only.

If a remuneration to an individual (whether the individual is a tax resident or non-resident) is paid through the payroll of a Ukrainian entity, the income tax is withheld at source. In such cases the individual is not required to submit any tax return in Ukraine.

Where Ukraine has an international treaty (that is, a double taxation treaty) that provides for tax treatment other than that provided under Ukrainian law, the rules of the international treaty prevail over domestic legislation.

3.2. Military charge

In addition, a temporary “military charge” has been introduced from 2014 that will be effective until the end of martial law. As of 1 December 2024, the rate of the military tax is 5% of employment income (withheld by the employer, or self-assessed on the PIT return together with PIT self-assessment) and is applied in respect of all other types of income that is subject to personal income tax.

Moreover, as of 1 October 2024, the military tax is introduced for individual entrepreneurs. For these taxpayers, the military tax is introduced at the following rates (effective as of 1 January 2026):

- ▶ 10% of the minimal wage (i.e., UAH 864.7 ≈ USD 19.6 monthly) – for the groups 1, 2, 4;
- ▶ 1% of the revenue – for the group 3.

3.3. Tax data exchange

In 2022 Ukraine joined the Common Reporting Standards multilateral agreement. In September 2024 Ukraine exchanged the tax information with agreed countries for the first time, for 2023 calendar year.

UNIFIED SOCIAL CONTRIBUTION

In addition to personal income tax (PIT), remuneration, allowances, and similar payments made to employees (whether Ukrainian or foreign nationals) through a Ukrainian payroll are subject to the unified social security contribution (USC), which is paid by an employer at its expense. Only foreign individuals working in a foreign company's representative office are not subject to USC.

The monthly taxable base for USC is capped at 20 times the minimum wage (in 2026 the taxable cap equals to UAH 172,940/month or ≈ USD 3,923/month).

USC due from the employer is payable when the remuneration is paid. Employers' contribution is 22% of the gross income, up to the monthly cap.

5. OTHER TAXES

5.1. Customs duty

Importation of equipment, machinery, materials, and other goods is usually subject to Ukrainian import duties. No import (customs) duties apply if a foreign shareholder (investor) contributes equipment and machinery to the share capital of its Ukrainian subsidiary, provided the Ukrainian company does not dispose of the contributed equipment and machinery within three years.

In-kind capital contributions are, however, subject to Ukraine's 20% VAT under the reverse charge regime.

Import (customs) duties are levied on the customs value of imported goods and are calculated in a variety of ways:

- ▶ as an ad valorem tax (that is, as a percentage of the customs value of the imported goods),
- ▶ as a certain fixed amount per imported item, or
- ▶ as a combination of the two.

Regular Ukrainian customs duty rates on import of specific goods are set out in the Law of Ukraine “On the Customs Tariff of Ukraine”.

Reduced rates of customs duties apply to goods originating from most favoured nation countries (subject to providing certificate of origin). Full rates apply to goods from other countries.

Full exemption from the customs duty and import VAT applies to import of:

- ▶ defence supplies - till 2026 end
- ▶ energetic equipment - till 2028 end

5.2. Excise tax

Excise tax rates on imports are assessed at rates on the sum of the declared customs value and customs duties, without VAT. Payment should be made in Ukrainian y at the Ukrainian National Bank exchange rate effective on the date of payment. Excise tax is also paid by Ukrainian manufacturers of excisable goods.

Excise tax is paid on cars, tobacco, alcoholic beverages, fuel, and electric energy.

As well, a 5% excise tax was introduced on retail sales of excisable goods such as tobacco, beer and alcoholic beverages. This tax is charged by the retail sales companies.

The electronic excise system is planned since 1 November 2026. Paper excise stamps may circulate until 1 May 2028.

5.3. Property Tax

For property tax purposes, residential and non-residential property owned by individuals and legal entities are considered taxable objects. The tax base is the total area of residential and non-residential property. The tax rate is up to 1.5% of the minimum wage per 1 sq.m. of the taxable base (in 2026 the minimum wage is UAH 8 647 or $\approx$ USD 196, thus UAH 130 per sq.m.).

The tax period for property tax purpose is the calendar year.



Diia.City - preferable special tax regime for IT industry in Ukraine



provides unique tax and legal space for IT business, making it easier and less expensive to manage and operate your business.

To become a Diia.City resident, a company must be registered under the Ukrainian legislation, engage in certain IT related activities, meet the conditions for admission and apply online for admission. The entry conditions are as follows:

Operating companies

- ▶ The average monthly remuneration is equivalent to EUR 1,200
- ▶ 90% income received from certain IT related activities
- ▶ Number of employees/gig-specialists for the reporting period at least 9 people

Startups

- ▶ The amount of annual income does not exceed UAH 10,091,049 (USD 225 169,73)
- ▶ 90% income from certain IT related activities
- ▶ Company is registered no earlier than 24 months

Diia.City regime provides for better legal protection, introduces gig-contracts as a special type of civil law contracts and offers reduced tax rates:

Payroll taxes - for employees and gig-contractors:

- ▶ **5%** personal income tax
- ▶ **5%** military charge
- ▶ Employer's social security contribution (**22%** of the minimum wage)

Corporate income tax - selection to pay:

- ▶ **9%** exit capital tax
- ▶ or **18%** income tax

Diia.City resident must undertake an annual audit of Diia.City compliance by June of the next year. 4,000+ companies joined by 2026 beginning.

Diia.City conditions fixed for 25 years

The state guarantees residents of the Diia.City the stability of conditions for 25 years, as well as observance of the rights and legitimate interests of residents and the specialists.

If your company has such financial indicators (example):

- Revenue — EUR 200,000
- Founders' dividends /NI — EUR 20,000
- Staff — 10 people
- Average salary— EUR 1,200/month (EUR 144,000 gross per annum)



Such a company and its employees are going to pay EUR 21,120 in taxes within the Diia.City annually:

- Income tax: EUR 0
- Exit Capital Tax: EUR 1,800
- Personal Income Tax (PIT): EUR 7,200
- Social security fee: EUR 12,120
- Total taxes per year: EUR 21,120**

Currency limits and restrictions

Since the introduction of martial law in February 2022, Ukraine has operated a temporary system of foreign exchange controls aimed at safeguarding financial stability. Importantly for investors, the National Bank of Ukraine (NBU) has been consistently and gradually easing these restrictions, with a clear policy focus on restoring normal cross-border capital flows as macroeconomic conditions allow.

General Approach

Foreign exchange regulation in Ukraine is currently based on a managed liberalization model. Cross-border payments are permitted where they support legitimate business activity, foreign investment, external financing, and international trade, subject to defined safeguards. The regulatory framework remains transparent and rule-based, with updates implemented through NBU resolutions to reflect improving market conditions.

Dividend Repatriation

Ukraine allows the repatriation of dividends to foreign investors accrued from business activity starting from **January 1, 2023**. These payments are permitted within established monthly limits (currently set at **EUR 1 million** per month per issuer, though subject to progressive expansion by the NBU). This mechanism applies to both direct and portfolio investors and is intended to reinforce investor confidence while maintaining foreign exchange market balance.

Additionally, simplified procedures exist for the repatriation of funds related to new foreign equity contributions, providing additional flexibility for those increasing their investment presence in Ukraine.

Cross-Border Loans and Financing

Foreign loans remain a vital financing tool for Ukrainian businesses. Current regulations differentiate between "historic" debt and new financing:

New Loans: Broader repayment and servicing options are available for financing received after **June 20, 2023**.

International Support: Loans supported by international financial institutions (IFIs) such as the **EBRD**, export credit agencies (ECAs), or highly-rated foreign banks enjoy significant exemptions, allowing for more flexible interest and principal repayments.

Debt Servicing: The NBU has introduced a framework that allows companies to service external debt more effectively, especially where repayment is linked to new foreign capital inflows.

Trade Settlements and Operational Payments

The NBU continues to normalize import and export settlements. While standard time limits for settlements (currently **180 days**) generally apply to prevent capital flight, targeted exemptions exist for essential trade operations and the return of pre-war advance payments. Furthermore, the process for returning mistakenly credited foreign funds has been simplified, reducing operational risks for foreign counterparties.

Currency Risk Management

Recent regulatory changes have expanded the availability of **FX forward instruments** for businesses. This allows companies to hedge currency risks related to imports and other commercial transactions, aligning Ukrainian practice more closely with international standards and improving predictability for investors operating in multiple currencies.

Latest Liberalization Package (effective 11 August 2026) - what it means for investors

NBU Board Resolution No. 90 dated 10 August 2026 (amending Resolution No. 18) further widens cross-border payment capacity for foreign-owned businesses:

Contractual payments to non-residents: exporters may now pay penalties, late-payment interest, bonuses and certain compensations to foreign counterparties (within a 10% cap) – removing a long-standing obstacle to applying standard commercial terms in supply and offtake contracts with international partners.

Additional transfer allowance ("stimulating liberalization"): a supplementary cross-border transfer limit formed, in particular, on the basis of qualifying charitable donations – an extra lawful channel for transferring funds abroad above the standard caps.

Direction of travel: the package confirms the NBU's staged roadmap towards free movement of capital – the key signal for investors planning market entry, financing and exit.

Outlook for Investors

Foreign exchange restrictions in Ukraine are temporary, adaptive, and subject to a publicly stated "Roadmap of Monetary Policy Liberalization." For foreign investors, the current framework already enables:

- ▶ **Profit and dividend repatriation** (for recent business activity);
- ▶ **Servicing of external financing** and new foreign loans;
- ▶ **Operational cross-border payments** for imports of goods and services;
- ▶ **Structured exit mechanisms** for capital return.

Martial Law

[Martial law](#) is a specific legal regime introduced in Ukraine or in some of its regions in the event of armed aggression or threat of attack, threat to the state independence of Ukraine, its territorial integrity and provides for the provision of the relevant state authorities, military command, military administrations and local self-government bodies with the powers necessary to avert the threat, repel armed aggression and ensure national security, eliminate the threat to state independence.

Due to Russia's military aggression since 24 February 2022, President Volodymyr Zelenskyy signed Decree [No. 64/2022 "On the Introduction of Martial Law in Ukraine"](#), which is regularly updated at the legislative level (every 90 days).

Impact of martial law on doing business in Ukraine:

- ▶ The National Bank of Ukraine may impose restrictions on foreign exchange transactions making international transactions more difficult. As the war is ongoing, the NBU is adapting its regulations and taking steps to restore Ukraine's economy. For more information on the current conditions for regulating foreign exchange transactions, please follow the updates of the National Bank of Ukraine.
- ▶ During martial law, the authorities may compulsorily seize the resources and property of enterprises for defence or public security purposes. In this case, a preliminary full compensation of the property value is possible.
- ▶ New labour obligations are introduced that may affect normal working conditions, including possible mobilization of employees. [On Amendments to Certain Legislative Acts of Ukraine on Optimization of Labor Relations.](#)
- ▶ Businesses may be subject to additional inspections and control measures by military and government authorities.
- ▶ During hostilities, there is a risk of damage or destruction of company property, which can cause significant financial losses. Remember, the company must be equipped with a bomb shelter to ensure the safety of its employees.
- ▶ The martial law potentially complicates logistics and the supply of goods due to checks at the checkpoints and customs controls. Despite these difficulties, businesses continue to transport their goods across Ukraine.
- ▶ A declaration will be enough to start your own business. During the martial law, Ukraine [has simplified the issuance of permits and licenses](#) on a declarative basis, which allows entrepreneurs to launch their businesses more quickly.

Impact of martial law on corporate taxation:

- ▶ The requirements for the transportation of fuel were simplified, certain goods for military units were exempted from excise duty, and the accounting of excise duty on electricity and fuel storage was changed.
- ▶ Imports of defence goods are exempt from customs duties, and customs regulations for certain goods have been simplified.
- ▶ Businesses are exempt from fines for late payment of taxes due to hostilities until 6 months after the end of martial law.
- ▶ Taxpayers, who have lost documents due to hostilities, can submit a notification to retain expenses and tax credit without audits. Declaration data is not increased.

Key aspects of martial law for civilians:

- ▶ Under martial law, special measures are provided for the evacuation of civilians from areas of danger, the arrangement of shelters, healthcare and the provision of vital services.
- ▶ During martial law, there may be restrictions and limitations for citizens, foreigners and stateless persons to move freely, as well as to drive vehicles. A curfew is introduced.
- ▶ According to the law, during martial law, the authorities and military command have the right to check documents, inspect belongings, luggage, cargo, vehicles, and private property.
- ▶ For the duration of martial law, persons liable for military service are prohibited from traveling abroad, with certain exceptions.

Mobilization in Ukraine

Mobilization includes a set of measures to ensure that the national economy, state bodies, local governments, enterprises, institutions and organizations are ready to operate in wartime conditions. It covers the transition of their activities to the war regime, as well as the training of the Armed Forces of Ukraine, other military units and civil defence forces for wartime operations.

Mobilization in Ukraine is carried out in accordance with the Constitution of Ukraine, the Law [“On Mobilization Training and Mobilization”](#) and other legal acts. On 18 May 2024, the new [Law No. 3633-IX “On Amendments to Certain Legislative Acts of Ukraine on Certain Issues of Military Service, Mobilization and Military Registration”](#) came into force, which introduced significant changes to the mobilization process, including:

- ▶ Reduction of the conscription age from 27 to 25 years
- ▶ Creation of a unified electronic register of persons liable for military service
- ▶ Permission to demobilize conscripts
- ▶ Cancellation of the status of “restrictedly fit for military service”
- ▶ Increasing fines for persons evading service
- ▶ Women can be registered for military service voluntarily, except for those with medical or pharmaceutical education. They can be mobilized only upon their consent.

Certain categories of citizens are granted a deferment from conscription for military service during mobilization in Ukraine in accordance with the law. In particular, deferment is granted to:

- ▶ Persons with three or more children under the age of 18.
- ▶ Persons raising a minor child on their own.
- ▶ Persons caring for family members, who need constant assistance.
- ▶ Booked employees of critical industries or organizations.
- ▶ Students, who are studying full-time or dual enrolment and meet the conditions for consistent improvement of their education.
- ▶ Persons with disabilities of all groups, if there is a confirmation from the military medical commission (with an obligation to undergo a second medical examination in 6-12 months).

The deferment shall be granted on the basis of relevant documents confirming the existence of these circumstances. The decision to grant the deferment is made by the TRC. For more information on the procedure for deferment, see [Law of Ukraine “On Mobilization Activities and Mobilization”](#).

Deferment period

In the context of mobilization, persons subject to call-up may be granted a deferment of mobilization for the duration of the circumstances that constitute grounds for granting the deferment or for the duration of the booking. The deferment is granted by territorial recruitment centres (TRC) and commissions on the basis of submitted applications and justifications. **Resolution of the Cabinet of Ministers of Ukraine of 16 May 2024 No. 560 “On Approval of the Procedure for Conscription of Citizens for Military Service during Mobilization, for a Special Period”**.

The grounds for extending the deferment are checked, in particular, with the help of the Unified State Register of Conscripts, Persons Liable for Military Service and Reservists.

Booking of employees

In the context of mobilization, businesses can book key employees to ensure the continuity of important production and functional processes. This applies to employees whose activities are critical to the functioning of enterprises, organizations or institutions. The procedure for booking employees, who are critical to the economy and defence, is determined by [the Law of Ukraine “On Mobilization Activities and Mobilization”](#).

Booking procedure:

- ▶ Companies submit to the relevant authorities applications for booking of their key employees with a justification for the need for reservation, as well as a list of employees to be booked.
- ▶ Applications are reviewed by the Ministry of Economy of Ukraine and the General Staff of the Armed Forces of Ukraine. Upon approval, a decision is made to grant a deferment.
- ▶ Since July 2024, Ukraine has introduced electronic [booking through the Diia portal](#). This significantly speeds up the process and reduces the workload of ministry employees. The booking procedure takes about an hour, and decisions are made automatically based on checks in the registers.

Critically important enterprises in frontline regions and areas of active combat operations can reserve up to 100% of their employees.

Sanctions and Restrictions for Non-Resident Companies in Ukraine

Ukraine has the right to impose [sanctions to protect its national interests, security, sovereignty and territorial integrity](#). Sanctions may be imposed by Ukraine against a foreign state, a foreign legal entity, a legal entity controlled by a foreign legal entity or a non-resident individual, foreigners, stateless persons and entities engaged in terrorist activities.

Influence of sanctions on non-residents:

- ▶ The type of restrictions, established by the relevant [sanction](#) and imposed by the competent authority, may include, in particular, blocking of assets, restriction on trading, suspension of economic and financial obligations, prohibition of participation in privatization, public procurement, etc.
- ▶ Sanctioned individuals may not purchase land in Ukraine, which may limit their ability to develop their business.
- ▶ Sanctioned non-residents may not participate in the privatization of state property, which may affect their investment plans.
- ▶ Sanctions may include [restrictions](#) on financial transactions, making it difficult to conduct business and make payments.

In particular, [on 22 February 2023](#), the President of Ukraine implemented the decision of the NSDC on sectoral sanctions against all financial institutions of the Russian Federation.

The sanctions cover hundreds of Russian banks and tens of thousands of financial institutions, including banks, non-bank credit organizations, operators of payment systems, insurance companies and other financial institutions registered in Russia. They provide for the termination of relations with Russian financial institutions, suspension of financial obligations to them and a ban on servicing payment instruments issued by these institutions.

The [State Register of Sanctions](#) provides free public access to up-to-date information on legal entities and individuals subjected to sanctions. This resource can be used to verify sanctioned entities. Currently, the Ukrainian Sanctions Register contains more than 11 thousand sanctioned individuals and more than 8 thousand sanctioned legal entities.

Key aspects and restrictions of doing business by non-residents in Ukraine:

- ▶ Ukrainian legislation provides for sanctions against non-resident companies operating in the **aggressor country or owned by the citizens of countries against which Ukraine has imposed economic sanctions**. Such actions may include the freezing of assets, restrictions on banking transactions and a ban on entering into new contracts.
- ▶ Non-resident companies must comply with the legal requirements for transparency of ownership structure and **disclosure of ultimate beneficial owners**. Companies with ultimate beneficial owners from countries subject to sanctions may encounter difficulties in maintaining or registering their activities in Ukraine.
- ▶ There are **restrictions on activities in certain industries, including** the restrictions on non-resident companies from conducting business in certain sectors of the economy considered to be of strategic importance to the state.
- ▶ Non-resident companies may be subject to additional due diligence if their activities could potentially threaten **Ukraine's national security**.

Financial system of Ukraine during the war, sanction restrictions

On 8 March 2022, the National Bank of Ukraine once again updated its regulatory framework regarding the operation of the financial system during wartime by adopting Resolution No. 44 “On Amendments to Resolution No. 18 of the Board of the National Bank of Ukraine dated 24 February 2022”. The new resolution imposes additional restrictions on entities associated with russia and belarus, which are recognized under Ukrainian law as the states engaged in armed aggression against Ukraine.

Resolution No. 44 provides for restrictions on:

- ▶ residents of russia/belarus
- ▶ legal entities (except for banks), whose ultimate beneficial owners are residents of russia/belarus.

Ukrainian financial institutions are prohibited from conducting expenditure transactions on the accounts of the above-mentioned entities, except for the expenses to support the Armed Forces of Ukraine, payments to government agencies, social benefits, payroll, utility bills, taxes, levies and other mandatory payments.

In addition, Ukrainian financial institutions are prohibited (with certain exceptions) from conducting foreign exchange transactions:

- ▶ using russian or belarusian rubles
- ▶ with the participation of legal entities or individuals located (registered/permanently residing) in russia or belarus
- ▶ to fulfill obligations to legal entities or individuals located (registered/permanently residing) in russia or belarus.

The purpose of these restrictions is to prevent the withdrawal of funds by the beneficiaries of such companies and their use in russia. In practice, this can lead to the blocking of funds of such companies.



SANCTIONS

Political and war risks mitigation possibilities

Political risks are associated with government actions which deny or restrict the right of an investor/owner i) to use or benefit from his/her assets; or ii) which reduce the value of the firm. Political risks include war, revolutions, government seizure of property and actions to restrict the movement of profits or other revenues from within a country.

By purchasing political risk insurance (PRI), investors can successfully strengthen their position in the host state, allocating the burden of political risk to third parties (insurance agencies). PRI is provided by **international organizations**, such as the Multilateral Investment Guarantee Agency (MIGA) and **state-sponsored insurance agencies**, known as export credit agencies (ECAs) or public insurance agencies.

Political risks covered PRI providers cover very similar sets of political risks:

- 1) y inconvertibility and transfer restrictions.
- 2) Confiscation, expropriation, nationalization.
- 3) Political violence/war.
- 4) Default on obligations such as loans, arbitral claims, and contracts.

Most credit agencies have frozen their limits for Ukraine because of the lack of instruments in place.

War risk - risks associated with war, such as physical damage to goods and assets, hostile occupation, and contract obligation breaches for war-related reasons, including bank loans, goods, or services supply. It should cover not only total losses of property but also damages of a moderate scale.

1. MIGA - Multilateral Investment Guarantee Agency

<https://www.miga.org/products>

MIGA is a member of the World Bank Group. MIGA's mandate is to promote cross-border investment in developing countries by providing guarantees (political risk insurance and credit enhancement) to investors and lenders.

MIGA provides political risk insurance guarantees and credit enhancement to private sector investors and lenders. MIGA's guarantees protect investments against non-commercial risks and can help investors obtain access financing on improved terms and conditions.

MIGA's War and Civil Disturbance coverage provides protection against loss from, damage to, or the destruction or disappearance of, tangible assets or total business interruption (the total inability to conduct operations essential to a project's overall financial viability) caused by politically motivated acts of war or civil disturbance in the country, including revolution, insurrection, coups d'état, sabotage, and terrorism.

For tangible asset losses, MIGA pays the investor's share of the lesser of the replacement cost and the cost of repair of the damaged or lost assets, or the book value of such assets if they are neither being replaced nor repaired. For total business interruption that results from a covered war and civil disturbance event, compensation is based, in the case of equity investments, on the net book value of the insured investment or, in the case of loans, the insured portion of the principal and interest payment in default. This coverage encompasses not only violence in the host country directed against a host country government, but also against foreign governments or foreign investments, including the investor's government or nationality.

Temporary business interruption may also be included upon a request from the investor and would cover a temporary but complete cessation of operations due to loss of assets or unreasonably hazardous conditions in the host country, which result in a temporary abandonment or denial of use. For short-term business interruption, MIGA pays unavoidable continuing expenses and extraordinary expenses associated with the restart of operations and lost business income or, in the case of loans, missed payments.

MIGA covers capital and debt insurance up to 90%.

Cost of insurance for Ukraine is believed to be up to 1%

MIGA's Product Lines available in Ukraine

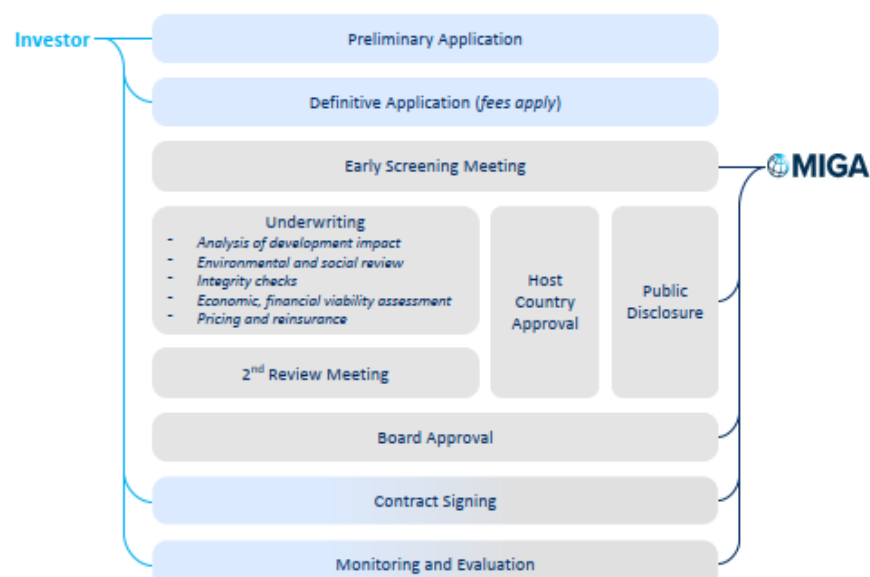
Instrument	Cover
Political Risk Insurance	 Transfer Restriction and Currency Inconvertibility*
	 Expropriation
	 War and Civil Disturbance
	 Breach of Contract by Governments and State-Owned Entities
Trade Finance	 Non-Payment by a Public Authority or Government-Owned Entity of its Obligations Relating to a Cross-Border Trade Transaction

* Currently not available in Ukraine

Political Risk Insurance (PRI) solutions for Investors and Lenders

 Currency Inconvertibility and Transfer Restriction	Inability to convert or transfer dividends or loan payments due to FX restrictions
 Expropriation	Government nationalizes or otherwise makes it impossible to operate the project through discriminatory measures
 War and Civil Disturbance	Destruction or interruption of business due to political violence (incl. sabotage and terrorism)
 Breach of Contract	Failure of government to honor obligations under contractual agreements and subsequent failure to honor arbitral award

Registration and Underwriting Process



Export Credit Agency (ECA) programs



ECA provides investment insurance in Ukrainian export-oriented production!

The Supervisory Board of the Export Credit Agency has implemented new insurance investment products against military and political risks according to the Law of Ukraine 3497-IX.

How does this work?

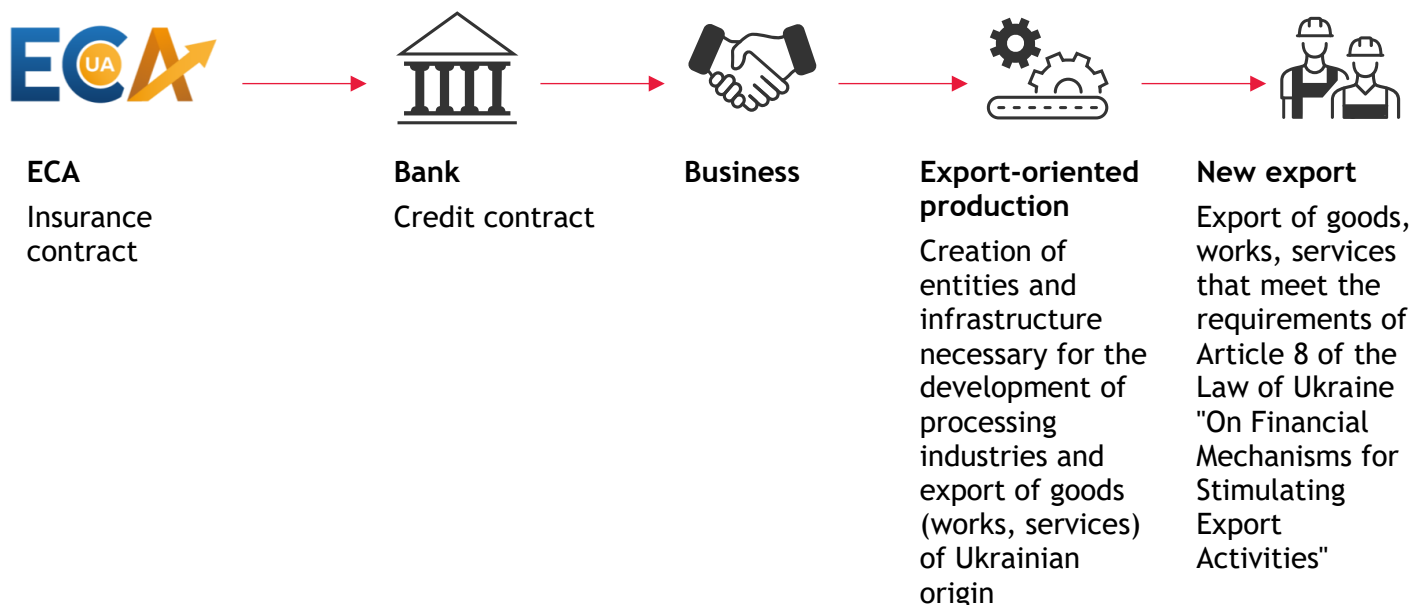
Direct investment insurance:

- ▶ Investor (resident or non-resident) owns a share of over 10%.
- ▶ The investment is aimed at the development of the processing industry and export.
- ▶ Investees in Ukraine (except for combat zones and occupied territories).
- ▶ The products meet the requirements of the profile for the ECA legislation of Ukraine.
- ▶ Protection from war risks: war, aggression, conflicts, terrorism, occupation.
- ▶ Maximum amount: UAH 200 mln
- ▶ Rate: 0.49% - 8.05%.

Insurance of investment loans:

- ▶ Credit is given to the Ukrainian business entity.
- ▶ The credit is aimed at the creation of entities for export.
- ▶ Entities in Ukraine (except zones of combat and occupied territories).
- ▶ Protection from war risks: war, aggression, conflicts, terrorism, occupation.
- ▶ Maximum amount: UAH 200 mln
- ▶ Rate: 0.95% - 4.05%.

Export Credit Insurance



1. A business entity provides the bank with a business plan or feasibility study justifying the impact of credit funds on future exports
2. ECA insurance covers non-repayment of the credit solely due to the political and military risks.
3. **Coverage cap**: the UAH 200 mln limit per contract currently remains in force; the Cabinet of Ministers has significantly expanded the powers of the ECA Supervisory Board, enabling it to adapt insurance terms more flexibly to market demand.

NEW! Insurance of direct investments in Ukraine against military and/or political risks



- ▶ Individual/legal entity
- ▶ Resident/non-resident
- ▶ Private/state
- ▶ Connected person with the investee

Direct Investment

- ▶ This is an economic operation that provides for the contribution of capital investments in exchange for ownership rights, received from another person (or an investee), or such person.
- ▶ If the investee is a limited liability company or a joint-stock company, the acquisition or increase of corporate rights in the investee, along with parts of such companies.

- ▶ A legal entity located in Ukraine, except for the temporary occupied areas
- ▶ The purpose of **direct investment** is the creation of entities and infrastructure necessary for the development of processing industries and export of goods (works, services) of Ukrainian origin
- ▶ Goods (works, services) that are exported because of investment, must meet the requirements of Article 8 of the Law of Ukraine "On Financial Mechanisms for Stimulating Export Activities"
- ▶ *All necessary permits and licenses; investor's corporate rights in the investee – not less than 10%*

Compensation for businesses for damaged property and insurance from war risks

The Cabinet of Ministers of Ukraine has approved a resolution establishing the procedure for:

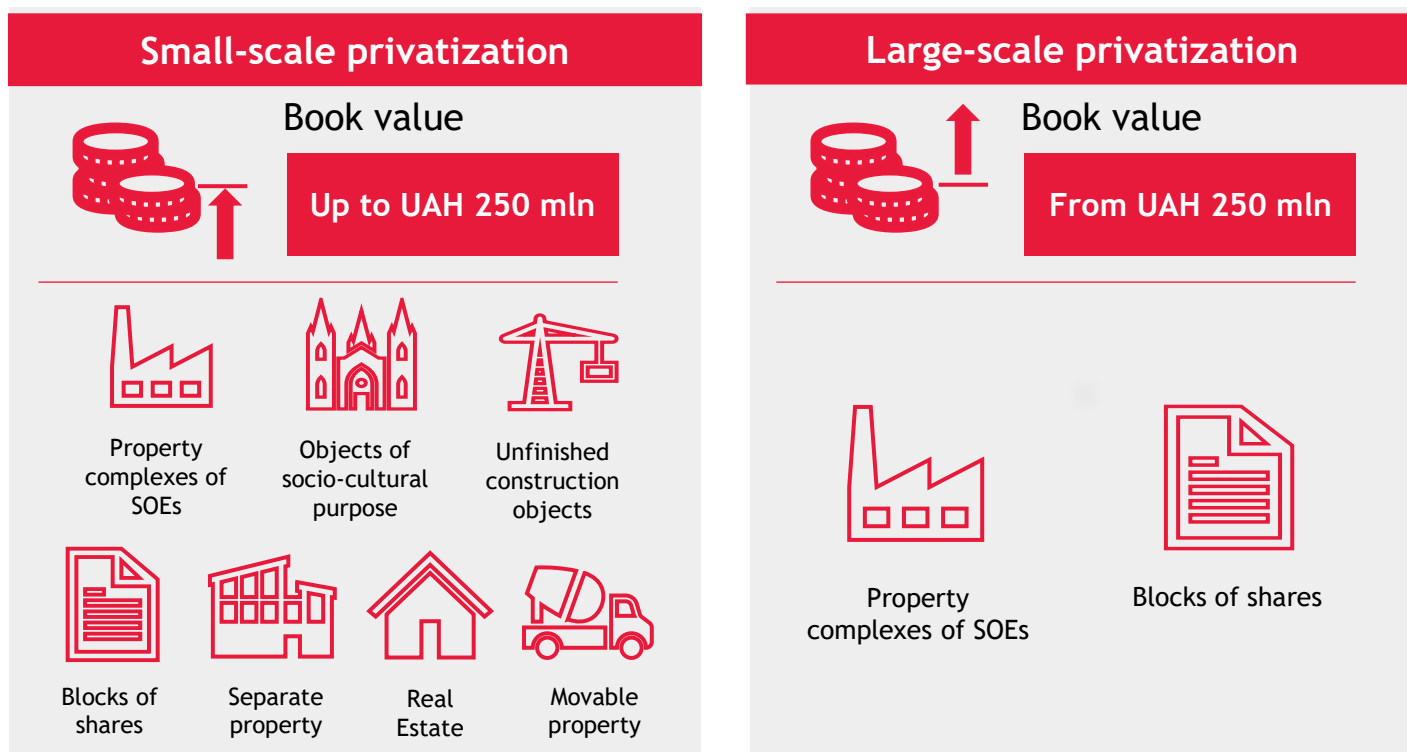
- ▶ direct compensation for losses incurred by enterprises in frontline regions for property destroyed or damaged as a result of armed aggression.
- ▶ partial compensation of insurance payments under military risk insurance contracts for businesses throughout Ukraine.

Basic conditions:

- ▶ For businesses in high-risk areas – maximum direct compensation of up to UAH 10 mln, but not exceeding the actual damage.
- ▶ For businesses throughout Ukraine – the state partially covers the insurance premium to reduce rates, but not exceeding UAH 5 mln per year.
- ▶ Compensation applies to losses from rocket and drone strikes, air defence debris, fires, explosions and shock waves.
- ▶ Applications can be submitted online through the Export Credit Agency of Ukraine (ECA) or the Diia.Business platform.
- ▶ After compensation is paid, the right to claim compensation from Russia is transferred to the state of Ukraine.

The programme is available to legal entities and individual entrepreneurs in the private sector.

Privatization process in Ukraine



Privatization objects are sold only through ProZorro.Sale, the official government e-auction system. It guarantees complete openness of the process, ensuring transparency and preventing any corruption.

Objects Not Subject to Privatization

- ▶ **Assets ensuring national security** - enterprises in the defense industry, nuclear energy, communications, hallmarking, securities production, navigation, and topographic-geodetic works.
- ▶ **Socio-cultural assets** - national cultural institutions and other facilities that meet public needs which cannot be provided by the private sector.
- ▶ **Integral property complexes and corporate rights** - assets without which enterprises would not be able to continue operating in the state sector.

The main legislature on privatization in Ukraine:

Law of Ukraine “On privatization of state and communal property”

Resolution of the Cabinet of Ministers of Ukraine dated 10 May 2018 № 432 “On approval of the Procedure for conducting electronic auctions for the sale of small privatization objects”

Eligible buyers

Investors may include both individuals and legal entities, regardless of their residency status. Restrictions apply in particular to persons connected with the aggressor state, those subject to sanctions, as well as offshore companies lacking a transparent ownership structure.

For further details, please refer to Article 8 of the Law of Ukraine “On privatization of state and communal property”.

Privatization guidelines

The State Property Fund of Ukraine has prepared detailed guidelines for participants of both small- and large-scale privatization auctions:

- ▶ The **Guideline for Small-Scale Privatization** is available [here](#).
- ▶ The **Guideline for Large-Scale Privatization** is available [here](#).

Map of privatization objects

In addition, the [official government website](#) hosts an [interactive map of privatization objects](#), providing convenient access to available assets. Potential investors may request the inclusion of state-owned assets in the privatization list by filing an application. More information can be found [here](#).

Guide to Public Procurements in Ukraine

Before selecting a market-entry pathway, it is important to understand that Ukraine's procurement landscape consists of several distinct channels, each with its own procedures, documentation requirements and contracting logic.

Procurement in Ukraine is not monolithic. There are four separate pipelines:

- ▶ Ukrainian public procurement (typically via Prozorro).
- ▶ Donor/IFI procurement (World Bank, EBRD, EIB, EU programs, UN agencies) - separate rules and portals, sometimes implemented via Ukrainian systems.
- ▶ Private procurement (Ukrainian corporates, utilities, EPCs, developers).
- ▶ Assets/leasing/privatisation-adjacent opportunities (via Prozorro.Sale).
- ▶ Identifying the correct pipeline early significantly reduces administrative friction and improves planning efficiency.

For a structured overview of procedures, requirements and practical steps, use the [Guide to Public Procurements in Ukraine](#). This guide was created to provide practical assistance to organizations that want to participate in tenders for the supply of goods, works and services for public funds or funds of donor organizations operating in Ukraine. The guide provides information on the Prozorro electronic procurement system used in Ukraine, as well as on the specifics of the legislation, procedures and documentation governing procurement processes. The guide also provides advice on how to search for procurement announcements, register, prepare and submit tender proposals, as well as appeal and defense procedures for your rights.

Guide will be useful for:

- ▶ organizations that have an interest or experience in participating in tenders for the supply of goods, works and services for public funds or funds of donor organizations operating in Ukraine
- ▶ for both beginners and experienced tenderers who want to improve their knowledge and skills in this area
- ▶ as a reference or training material for organizations that provide consulting or training services on tender participation.

The guide is also available in English and German.



Financial state support programs

Ukraine has a number of government programs aimed at providing financial support to businesses, namely

The State Program “Affordable Loans 5-7-9%” provides for:

Interest compensation to a business entity in order to reduce its actual costs of paying the base interest rate to the appropriate level:

- ▶ up to 1 percent per annum in the first five years of lending, and 5 percent per annum thereafter - for business entities carrying out economic activities and/or whose production facilities are located in the high military risk zone for investment purposes;
- ▶ up to 3 percent per annum - for business entities operating and/or whose production facilities are located in the area of high military risk for operating capital financing.

For business entities conducting business activities outside the zone of high military risk, the compensation interest rate is reduced:

- ▶ to the level of 5 or 7, or 9 percent per annum- for loans granted for investment purposes;
- ▶ to the level of 7 or 9, or 13 percent per annum - for loans granted for operating capital financing;
- ▶ up to 15 percent per annum - for loans granted to an individual entrepreneur and loans granted to finance the working capital of medium-sized enterprises whose annual income exceeds the equivalent of EUR 20 mln.
- ▶ the business entity segment (micro, small, medium) is determined taking into account the group of counterparties related to such business entity;
- ▶ the maximum loan amount for working capital financing of UAH 5 mln applies to the group of related counterparties as a whole;
- ▶ the share of a loan to newly established enterprises that may be guaranteed by the Entrepreneurship Development Fund has been increased from 50 to 80 percent.

Within the framework of the State Program “Affordable Financial Leasing 5-7-9%”:

Compensation of remuneration to a business entity in order to reduce its actual costs of paying basic remuneration to the appropriate level:

- ▶ to the level of 9 or 11 per cent per annum - for financial leasing agreements concluded in non-priority areas;
- ▶ to the level of 5 or 7 per cent per annum for financial leasing agreements concluded in priority areas.
- ▶ state entities of the public sector of the economy are eligible to participate in the “Affordable Loans 5-7-9%” program, and the “Affordable Financial Leasing 5-7-9%” program has been extended to large enterprises.

Support under factoring agreements includes:

- ▶ maximum financing limit per counterparty and group - up to UAH 150 mln (taking into account received state support under lending and leasing programs);
- ▶ maximum term of factoring financing use for a business entity - 360 days.

These programs are mainly regulated by the Resolution of the Cabinet of Ministers of Ukraine On providing financial state support No. 28 dated 24 January 2020. The Resolution has been amended numerous times, including in 2025-2026 (latest amendments introduced by Resolution of the Cabinet of Ministers of Ukraine No. 1012 dated 13 August 2026, effective as of 14 August 2026).

INVESTMENT NANNY PROGRAM

This program provides for:

- ▶ **CIT exemption** (for 5 years by choice)
- ▶ **Exemption from VAT** for importing new equipment and components to it and Exemption from import duties for new equipment and components to it (the list and volumes of equipment are approved by the Cabinet of Ministers for each project)
- ▶ **Lease of state or communal land plots without land auctions**
- ▶ **Compensation for the costs of connecting and joining** the engineering and transport networks necessary for the implementation of the project
- ▶ **Land tax exemption or reduced land tax rates**, etc.

The total amount of government support for the implementation of an investment project is set out in a special investment agreement and should not exceed 30% of the planned amount of major project investments.

This program is mainly regulated by the Law of Ukraine “On State Support of Investment Projects with Significant Investments in Ukraine” and Tax Code of Ukraine. The Law has been amended by Laws No. 3311-IX (2023), No. 4114-IX (2024) and No. 4510-IX (2025); wording effective as of 31 October 2025.

Areas of investment project implementation

To receive government support under the Investment Nanny Program, an investment project with major investment should be implemented in Ukraine in the following areas:

- ▶ processing industry (except for activities related to the production and sale of tobacco products, ethyl alcohol (except for the production of bioethanol intended for use as a fuel component), cognac and fruit, alcoholic beverages)
- ▶ production of biogas and biomethane (including liquefied or compressed)
- ▶ extraction of minerals for further processing and/or enrichment (except for coal and lignite, crude oil and natural gas)
- ▶ waste management
- ▶ transport
- ▶ logistics
- ▶ warehousing
- ▶ postal and courier activities;
- ▶ education
- ▶ scientific and scientific-technical activities
- ▶ healthcare
- ▶ art and culture
- ▶ sports
- ▶ tourism
- ▶ resort and recreation
- ▶ electronic communications.

Requirements for investment projects

- ▶ **Minimum investment:** The project should involve investments of at least EUR 12 mln for the implementation of the investment project.
- ▶ **Construction and modernization:** An investment project involves the construction, modernization, technical and/or technological re-equipment of investment objects in certain areas, and the purchase of the necessary equipment and components.
- ▶ **Creation of new job positions:** The project must ensure the creation of at least:
 - 10 new job positions with an average salary of employees at least 50 per cent above the actual average salary;
 - 30 new job positions with an average salary at least 30 per cent above the real average salary;
 - 50 new job positions with an average salary at least 15 per cent above the real average salary.
- ▶ **Duration of project implementation:** The maximum project implementation period may not exceed 5 years from the date of conclusion of the special investment agreement.

Special investment agreement

To get government support, an investor should enter into a special investment agreement with the Government of Ukraine. This agreement contains, in particular, the following mandatory terms and conditions:

- ▶ Investment amount
- ▶ Project implementation period
- ▶ The number of job positions created and their minimum wage
- ▶ Terms and forms of government support, etc.

Requirements to investors

- ▶ An investor can be either a domestic or a foreign legal entity.
- ▶ The investor should register an investment company in Ukraine, which will be responsible for the implementation of the project.
- ▶ The investor should confirm the amount of significant investments made into the investment object.

Mechanisms for investment protection and opportunities for war risk insurance

To guarantee the protection of foreign investments in Ukraine, the following Laws are in force:

- "On the Foreign Investment Regime",
- "On State Support for Investment Projects with Significant Investments in Ukraine",
- "On Financial Mechanisms for Stimulating Export Activity".

In particular, investment protection guarantees include:

- guarantees against changes in legislation;
- guarantees against forced seizures, as well as illegal actions of state bodies and their officials;
- compensation and indemnification of losses to investors;
- guarantees in the event of termination of investment activities;
- guarantees for the transfer of income, profits and other amounts in connection with foreign investments;
- guarantees of judicial and arbitration protection of investors' rights (including in international arbitrations or national investor courts), pre-arbitration and peaceful settlement of disputes,
- insurance of investments against war risks by the State Export Credit Agency ([ECA](#)) of Ukraine and national Export Credit Agencies of various countries and specialized organizations, such as the American Development Finance Corporation (DFC), which is ready to insure investments in Ukraine, or the Multilateral Investment Guarantee Agency (MIGA), which is a division of the World Bank Group.

In addition, the Cabinet of Ministers of Ukraine [approved](#) the LIST of military and political risks, as well as the CONDITIONS AND PROCEDURE for insurance (reinsurance) of military and political risks during the activities of the Export Credit Agency.

War risks include the following insurance risks that may arise on the territory of Ukraine:

- 1) military conflict, including war or armed conflict, armed aggression, hostilities, mass unrest;
- 2) violent change or overthrow of the constitutional order or seizure of state power;
- 3) terrorist acts and/or sabotage, including those caused by events provided for in subparagraphs 1 or 2 of this paragraph;
- 4) occupation, annexation.

Political risks include the following insurance risks that may arise on the territory of Ukraine:

- 1) forced alienation of property/seizure of property of a business entity (deprivation of property ownership rights) carried out by state authorities of Ukraine;
- 2) groundless (illegal) revocation of a license by the market regulator or forced termination (suspension) of the business entity's activities by state authorities, established by a court decision that has entered into legal force, except for cases when such termination of activities is caused by the business entity's failure to comply with the requirements of the law;
- 3) failure to fulfill or refusal to fulfill obligations by the state, defined by law, strategic or program documents approved in accordance with the procedure established by law, and/or an investment agreement, provided that the business entity has the right to demand the fulfillment of such obligations;
- 4) introduction by the state of a ban (payment embargo, moratorium) on making payments;
- 5) the inability of a business entity to convert y or transfer y abroad, except in cases provided for by law.

War threat insurance mechanisms are offered by private insurance companies as well as the state.

Unity Facility - insurance mechanism for the Ukrainian sea corridor

The UNITY program, designed to provide affordable war risk insurance for grain and other essential food supplies worldwide, was launched in November 2023.

UNITY offers comprehensive and separate protection and indemnity (P&I) war risk insurance at significantly reduced premiums compared to standard market prices. In addition to grain, UNITY now provides coverage for other Ukrainian export products, including iron ore, steel, electrical equipment, and animal feed.

The developed mechanism for reducing the cost of marine insurance in Ukrainian territorial waters UNITY provides, in particular, for the creation of a fund to compensate shipowners and charterers for the first part of the losses by issuing standby letters of credit by state-owned Ukrainian banks - Ukreximbank and Ukrgasbank - confirmed by the German DZ Bank.

Lloyd's of London underwriters, led by Ascot, and other insurers are providing up to \$50 million in war risk insurance for hull and P&I. UNITY is available to clients of all Lloyd's of London registered brokers, providing additional support to ongoing humanitarian efforts and helping to mitigate the aggressor's pressure on supply chains and global food security.

The UNITY insurance tool is available to all international brokers, to whom ship owners and Ukrainian exporters can apply.

The program can insure not only sea transportation of grain and other important food commodities, but also vessels carrying all non-military cargoes, such as iron ore, steel, and container shipments.

In August 2023, Ukraine opened a new sea route from Odessa, which replaced the Black Sea Grain Initiative. It allowed Ukraine to significantly increase sea exports, in January 2024 its figure reached 8 million tons (of which 5.2 million tons are agricultural products).

On 6 February 2024, the then Prime Minister of Ukraine, Denys Shmyhal, announced that Ukraine had reached pre-war volumes of sea exports.



Agreements on Trade and Investment Cooperation

Trade initiatives tailored for UK businesses

A strong, resilient and private sector-led economic recovery will be critical to building lasting security and prosperity for Ukraine. UK businesses across all sectors, and of all sizes, have a key role to play in Ukraine's reconstruction.



1

The UK-Ukraine Free Trade Agreement



World-leading tariff liberalisation until 2029 on almost all goods, except for eggs and poultry, for which tariff liberalisation has been extended until 31 March 2028 (Agreement No. 4 between Ukraine and the UK, signed on 16 January 2026). The service provisions outlined in the FTA offer numerous advantages, such as the stipulation that UK service enterprises established or functioning in Ukraine must receive treatment that is at least as favorable as that afforded to domestic Ukrainian providers.

2

The UK-Ukraine Digital Trade Agreement



The agreement expands on the UK-Ukraine Free Trade Agreement by modernising our bilateral trade in the digital era and deepening economic ties with Ukraine. Ukrainian and British businesses and consumers benefit from: open digital markets, including guaranteed tariff-free flow of digital content; guaranteeing the flow of trusted data; collaboration between the UK and Ukraine on cybersecurity

3

The UK-Ukraine TechBridge



The UK-Ukraine TechBridge is a strategic partnership between the UK Government and Ukraine's Ministry of Digital Transformation. It aims to connect UK and Ukrainian tech businesses, to build resilience and continue the development of a thriving Ukrainian tech sector. TechBridge is being implemented in partnership with industry and academia from both the UK and Ukraine to create new opportunities in trade, investment, skills, and innovation.

4

The UK-Ukraine Business Bridge



Offers a platform through which UK businesses can connect with partners across the global private sector to engage with Ukraine's repair, reconstruction and recovery opportunities.

UK-Ukraine Political, Free Trade and Strategic Partnership Agreement

- ▶ The UK and Ukraine have signed bilateral agreements to forge stronger links and demonstrate the UK's commitment to Ukraine. The UK-Ukraine Political, Free Trade and Strategic Partnership Agreement (FTA) is the central pillar of the UK's trading relationship with Ukraine. The UK has extended tariff-free trade with Ukraine until 2029 (with tariff liberalisation for eggs and poultry extended until 31 March 2028 under Agreement No. 4 signed on 16 January 2026), allowing businesses in both countries to benefit from increased imports and exports.



Services

- ▶ The service provisions outlined in the FTA offer numerous advantages, such as the stipulation that UK service enterprises established or functioning in Ukraine must receive treatment that is at least as favorable as that afforded to domestic Ukrainian providers.



Public
Procurement

- ▶ The FTA provides mutual access to significant segments of each other's public procurement markets at the national, regional and local levels, providing guarantees of equal treatment of companies and suppliers from both countries.



IP

- ▶ The IP provisions in the FTA aim to establish a balanced and effective framework for the protection and enforcement of intellectual property rights. This is intended to promote investment in the production and commercialization of innovative and creative products, while ensuring fair access for consumers.



Rules of
Origin (RoO)

- ▶ Rules of origin determine the source of your goods and identify which items are included in the FTA. The RoO provisions in the FTA offer several benefits to UK businesses, such as increased access and flexibility to source cost-effective inputs, enhanced market access, and stronger supply chain resilience. To capitalize on these benefits, UK businesses must adhere to the RoO requirements specified in the FTA, which can be verified [online](#).



Investment
protection

- ▶ Provisions in the FTA and the UK-Ukraine Bilateral Investment Treaty encompass investment protection measures, where both parties enter into binding agreements concerning the treatment of each other's investors and their investments. These measures are intended to ensure that investors and investments are safeguarded against discrimination, unfair treatment, and expropriation without compensation at fair market value by the host state.

UK-Ukraine Digital Trade Agreement

The UK-Ukraine Digital Trade Agreement (DTA) enters into force on 1 September 2024. The agreement expands on the UK-Ukraine Free Trade Agreement by modernising bilateral trade in the digital era and deepening economic ties with Ukraine. Ukrainian and British businesses and consumers benefit from:

- ▶ open digital markets, including guaranteed tariff-free flow of digital content
- ▶ guaranteeing the flow of trusted data
- ▶ collaboration between the UK and Ukraine on cybersecurity
- ▶ cheaper and easier trade through the adoption of digital trading systems

The Digital Trade Agreement aims to extend UK-Ukraine digital partnership in the following domains and ways:

Digital trade -	Open data exchange -
▶ reduce the cost of trade administration by implementing digital solutions and technologies; ▶ secure and extend the use of digital signatures, electronic contracts, electronic invoices for international trade; ▶ joint recognition of electronic identification and digital signatures; ▶ introduce the 'single window' principle for cooperation of traders and government structures.	▶ prohibit unreasonable restrictions on cross-border data transfers; ▶ create prerequisites for the growth of trade in services based on access to data in the areas of financial services, agriculture, manufacturing, legal services, engineering et al; ▶ prohibit new restrictions on localisation (possibility to provide services without physical transfer of databases); ▶ promote personal data protection and implement relevant frameworks, improve access to public data owned by the state.
Consumer protection -	Open digital markets -
▶ increase protection of online consumer rights; ▶ implement legislation on the prohibition of misleading information; ▶ cybersecurity; ▶ protection of cryptographic data; ▶ protection of computer programs and software codes.	▶ duty-free digital content; ▶ increase competitiveness in the economy; ▶ inclusiveness of the digital economy.
Financial services	Technical cooperation -
▶ exchange of financial information; ▶ introduction of modern financial services; ▶ upgrade of electronic payments technologies.	▶ artificial intelligence and use of the latest technologies; ▶ cooperation in the field of legal technologies; ▶ cooperation on the recognition of digital documents.

Ukraine became the second country in the world, after Singapore, to sign a Digital Trade Agreement with the United Kingdom.

UK-Ukraine TechBridge

The UK-Ukraine TechBridge, first announced at the Ukraine Recovery Conference in 2023 by the UK Prime Minister, aims to connect UK and Ukrainian tech businesses, build resilience and continue the development of a thriving Ukrainian tech sector despite the challenges of war.



It is being implemented in partnership with industry and academia from the UK and Ukraine to create new opportunities across four pillars:

Skills	Innovation	Trade	Investment
TechBridge promotes training and guidance to help build new technical and business skills for career development.	TechBridge facilitates workshops to create technological solutions to address existing industrial challenges.	TechBridge works to break down barriers and bring businesses together from both nations to prosper from mutual growth through events and guidance.	TechBridge connects UK and Ukrainian IT ecosystems among 16 sectors:



Source: UK-Ukraine-TechBridge [Facebook page](#)

UK-Ukraine One Hundred Year Partnership Agreement

This [Agreement](#) establishes the legal framework governing co-operation and partnership between the UK and Ukraine, setting out the key principles governing the 100YP and outlining the thematic areas for co-operation. The Agreement was ratified on September 17, 2025.

The agreement is of a high level, but imposes specific obligations on the parties to cooperate in the following areas:

- ▶ deepening defence collaboration, including joint force development, defence industrial partnerships, technology transfer, and innovation aligned with NATO standards;
- ▶ supporting Ukraine's interoperability and future NATO membership to strengthen Euro-Atlantic security;
- ▶ establishing a maritime partnership to restore freedom of navigation and enhance security in the Baltic, Black, and Azov Seas;
- ▶ promoting investment and trade across key sectors to modernize both economies and foster inclusive growth;
- ▶ advancing sustainable energy cooperation and creating conditions for investment in Ukraine's energy transition;
- ▶ enhancing cooperation between legal sectors, strengthening sanctions enforcement, and pursuing accountability for international law violations;
- ▶ strengthening institutional resilience against information threats and improving capabilities for counteraction;
- ▶ expanding collaboration in science, technology, and innovation to address shared challenges and drive sustainable growth;
- ▶ fostering deeper ties through cooperation in human rights, education, culture, health, and sports;
- ▶ coordinating efforts on migration management, combating irregular migration and trafficking, and facilitating secure mobility.

Also, an integral part of the Agreement is the [Declaration](#), which contains detailed agreements between Ukraine and the UK on



DEFENCE



JUSTICE & ACCOUNTABILITY



SECURITY



COUNTERING FOREIGN INFORMATION
MANIPULATION AND INTERFERENCE
(FIMI)



MARITIME



SCIENCE, TECHNOLOGY & INNOVATION



ECONOMY & TRADE



SOCIAL, CULTURE & SPORT



ENERGY, CLIMATE
AND CLEAN ENERGY TRANSITION

The Agreement applies to metropolitan UK only and will remain in force for a period of 100 years from the date of entry.

In particular, the ECONOMY & TRADE pillar declares that the UK and Ukraine will deepen their economic partnership by modernising the Political Cooperation, Free Trade and Strategic Partnership Agreement, broadening market access, eliminating trade barriers, and enhancing the investment climate through deregulation, judicial reform, and strengthened governance of state-owned enterprises. The two countries will foster business-to-business ties, boost private sector growth, and work together to modernise Ukraine's financial system, including developing a world-class financial centre and advancing access to capital markets with the support of the City of London.

Efforts will also focus on strengthening Ukraine's public procurement systems, expanding human capital through inclusive labour markets, and supporting Ukraine's macro-financial resilience. The UK will promote cooperation on agriculture, infrastructure, and transport, facilitating green, smart development aligned with net-zero goals. Through the UK-Ukraine TechBridge and Digital Trade Agreement, the countries will advance innovation and technology, while UK Export Finance will support priority defence and infrastructure projects.



Scottish - Ukraine Memorandum Of Understanding Concerning Cooperation In Trade And Investment, And Economic Development

The Memorandum of Understanding between the Scottish Government and the Ministry of Foreign Affairs of Ukraine commits the two governments to strengthening trade and investment links through information exchange and practical support for businesses working in both countries. It was signed on May 28, 2025.

Areas of Cooperation:

Trade Promotion	Practical Support	Support for SMEs	Technology Transfer	Training Programs	Strategic Alliances
Exchange and dissemination of information to enhance bilateral trade	Facilitation of trade, investment, and business events (e.g., fairs, missions, conferences)	Assistance in finding new markets and customers through matchmaking and e-platforms	Promotion of technology transfer and industrial property protection	Exchange of training programs for business representatives	Encouragement of visits, meetings, and interactions between businesses and individuals

General Principles:

- ▶ The MoU is not legally binding and does not create rights or obligations under international or domestic law.
- ▶ It is a statement of working intent and does not establish a joint venture or partnership.
- ▶ Activities will be implemented based on the resource availability of both Participants.

Effectiveness and Duration:

- ▶ The MoU is effective from the date of signature and remains valid for three (3) years.
- ▶ It can be renewed for additional three-year periods by mutual written consent.
- ▶ Either Participant may terminate the MoU with six (6) months' notice.



Accessing Ukraine's Domestic Government Bonds for Foreign Investors

Foreign investors have the opportunity to purchase domestic government bonds (DGB) in Ukraine. From 1 April 2023, the National Bank of Ukraine [allowed](#) foreign investors to repatriate abroad the interest received from DGB, [provided that](#) the investor has held these DGB for at least the last 90 consecutive calendar days before receiving the interest. This decision is aimed at stimulating investment and developing the government bond market.

Currently, the NBU is the depository for DGB, meaning it is the institution that maintains centralized accounting of DGB in a non-documentary form. More information about the domestic government bond market can be found on the National Bank of Ukraine's [website](#).

To purchase DGB, foreign investors need to open a securities account through investment companies or banks, sign a bond purchase agreement, and deposit the corresponding amount into the account. Banks and investment companies buy DGB from the Ministry of Finance [at auctions](#) and then set their price and other conditions when selling to clients. DGB can also be purchased through financial companies that have licenses for securities operations



Possibilities of recognizing/enforcing decisions of international and arbitration courts in Ukraine

The procedure for recognizing and enforcing foreign court decisions on the territory of Ukraine is regulated by the norms of the Civil Procedure Code of Ukraine (hereinafter referred to as the CPC of Ukraine), as well as the [Instruction](#) on the procedure for enforcing international treaties on the provision of legal assistance in civil cases regarding the service of documents, receipt of evidence and recognition and enforcement of court decisions (hereinafter referred to as the Instruction). Foreign petitions submitted to the court are considered in accordance with the provisions of Section IX of the CPC of Ukraine, as well as Section V of the Instruction.

A foreign petition is considered by the court of Ukraine at the place of residence (stay) or location of the debtor. If the debtor does not have a place of residence (stay) or location on the territory of Ukraine or his place of residence (stay) or location is unknown, the issue of granting permission for the enforcement of a foreign court decision is considered by the court of Ukraine at the location of the debtor's property in Ukraine (Article 464 of the CPC of Ukraine, Clause 5.3 of the Instruction).

The court of Ukraine shall, within three days from the date of the pronouncement of the ruling on the results of consideration of a foreign petition, send copies of it to the parties. If the party is abroad and does not have an authorized representative in Ukraine, a copy of the ruling on the results of consideration of a foreign petition shall be sent to the interregional department for transmission of a copy of the ruling through appropriate channels. (Clause 6, Article 467 of the Code of Civil Procedure of Ukraine, Clause 5.7 of the Instructions).

Following the results of consideration of the petition, the court of Ukraine, on the basis of the decision of the foreign court and the ruling on its recognition and granting permission for its compulsory execution, immediately after it enters into legal force, issues a writ of execution and sends it with a covering letter and copies of the said ruling and the petition of the collector for execution to the relevant body of the state executive service.

The decision based on the results of consideration of a foreign petition shall be drawn up in Ukrainian. In cases provided for by an international treaty of Ukraine, the court of Ukraine shall draw up the decision in the language provided for by the relevant international treaty of Ukraine, or shall attach to it a translation into such language certified in accordance with the legislation of Ukraine (clause 5.6 of the Instructions).

In addition, Ukraine is a party to the [Convention](#) on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters.

It is also necessary to pay attention to the difference in instances: to enforce a decision of a foreign court, one must apply to the court of first instance in Ukraine, and to enforce a decision of an international arbitration court, the Supreme Court will act as the court of first instance.

Industrial Parks

The Law of Ukraine "On Industrial Parks" (Law) defines the legal and organizational grounds for establishing and operating the industrial parks within the territory of Ukraine to ensure economic development and increase the competitiveness of regions, activate investment activities, create new jobs, develop modern industrial and market infrastructure.

Legislation on Industrial Parks:

The Constitution of Ukraine, the Civil Code of Ukraine, The Economic Code of Ukraine, The Land Code of Ukraine, the Tax Code of Ukraine, the Customs Code of Ukraine, this Law, the Law of Ukraine "On Regulation of City Planning Activity," other legislative acts of Ukraine, as well as international treaties of Ukraine ratified by the Verkhovna Rada of Ukraine.

State support for industrial parks

The Law of Ukraine's "On Industrial Parks" and respective changes to the Tax Code and the Customs Code provide state incentives for investment parks. The following incentives are available for initiators of the creation of industrial parks, their management companies, and participants:

- ▶ exemption from income tax for ten years, subject to reinvestment in the development of the investment project;
- ▶ exemption from VAT on the import of new equipment for own use;
- ▶ the possibility of granting benefits for real estate taxation on the territory of industrial parks by decision of the local authority;
- ▶ exemption from import duty taxation of new equipment imported by participants of industrial parks for their use;
- ▶ non-refundable financing to arrange an industrial park and/or construction of related infrastructure facilities (highways, communication lines, heat, gas, water and electricity, utilities, etc.);
- ▶ compensation for connecting to engineering grids (incl. compensation for connecting to the electric grid, national railway system, gas-, heat- and water supply networks);
state incentives may be granted to one applicant for each type of state incentive for a total amount not exceeding UAH 150 mln (≈ USD 3.4 mln).
- ▶ under Law of Ukraine No. 4961-IX (adopted on 2 September 2026, signed on 25 September 2026), the initiator of an industrial park may act as its management company at the same time, and management companies have been granted access to the state programme "Affordable Loans 5-7-9%";
- ▶ the list of participants' permitted activities has been expanded to cover own electricity generation, energy storage systems and other alternative energy facilities; the concept of an eco-industrial park has been introduced, and the placement of training centres, catering and other supporting infrastructure has been regulated.

Initiators of industrial parks

Land of state or communal property	Private property lands
State authorities, local self-government bodies, which are empowered to dispose of land plots, as well as tenants	Owners or tenants (legal entities or individuals)

Terms of use

The land plot to be used for the creation and operation of the industrial park may be located within or outside settlements and must meet the following requirements:

- ▶ belong to industry lands;
- ▶ be suitable for industrial use, taking into account the conditions and restrictions established by the relevant urban-planning documentation
- ▶ have an area of at least 10 ha (the previous maximum of 1,000 ha was abolished by Law of Ukraine No. 4961-IX, signed on 25 September 2026).

Industrial Parks

Facilities that may be located in the industrial park include:

- ▶ offices of the management company, participants and other entities of the industrial park, financial institutions, objects of marketing and advertising;
- ▶ preschool education institutions, general secondary education institutions, institutions of higher, professional higher, and professional (vocational and technical) education;
- ▶ science parks, accelerators, and laboratories for the development of innovative technologies;
- ▶ multi-purpose halls for scientific conferences and other events;
- ▶ fire brigades;
- ▶ green areas;
- ▶ industrial, warehouse buildings and structures, logistics infrastructure facilities;
- ▶ engineering buildings and structures;
- ▶ waste management facilities (except waste disposal);
- ▶ other objects not prohibited by Law.

Sources of provision of finance for the development of an industrial park

The sources of provision of finance for the development of an industrial park may be funds from the state and local budgets allocated following the procedure and amounts provided for by Law, funds from private investors, including funds attracted under the model of state-private partnership, attracted funds, including loans from banks and other financial and credit institutions, funds from other sources not prohibited by Law.

Creation of the Industrial Park

The initiator makes the decision to create an industrial park of the creation based on the concept of an industrial park approved following the requirements of this Law.

The initiator of the creation, within **five working days** from the date of the decision to create an industrial park, is obliged to submit to the competent government authority a copy of the decision to develop an industrial park and the concept of the industrial park.

The decision to create an industrial park is the reason for the agreement concluding on the creation and operation of an industrial park between the initiator and the management company of an industrial park.

List of documents for inclusion of an IP in the Register of Industrial Parks

To decide on the inclusion of the industrial park in the Register of Industrial Parks, the initiator of the creation shall submit the following documents to the authorized state body:

1. The application for inclusion of the industrial park into the Register of Industrial Parks;
2. The decision of the initiator on the creation of the industrial park;
3. The concept of the industrial park;
4. An extract from the State Land Cadastre regarding the land plot and title documents for the real estate objects located thereon;
5. Name of the management company and participants (if any).

The industrial park is included in the Register of Industrial Parks **within 45 business days** from the date of receipt of the application from the initiator of the industrial park by the authorized state body.

The authorized state body, following the procedure approved by the Cabinet of Ministers of Ukraine, shall review the documents **within 21 business days** from the date of receipt of the papers from the initiator of the establishment.

In 2026, state support for industrial parks is expected to continue as part of Ukraine's broader recovery and re-industrialisation policy. While budget allocations are approved annually, the Government maintains infrastructure co-financing mechanisms (up to 50%, and up to 80% for de-occupied territories), alongside stable tax and customs incentives under the Law on Industrial Parks.

The portal of public services Diia (concept of digital public services)

“[Diia](#)” (lit. “Diia” (lit. “State and Me”)) is a portal that brings together government services in one place. Diia makes it easier to do business in Ukraine by significantly reducing administrative barriers and simplifying the process, which is of great interest to foreign investors.

Diia is a brand of the digital state and an ecosystem of projects that includes:

- ▶ [Online government service portal](#) providing a wide range of services, including business registration, getting extracts, filing tax returns, paying fines and other government services
- ▶ [The Public Services Guide](#) is an online information portal about all services provided by executive authorities and local self-government bodies.
- ▶ [Mobile application](#) with digital documents and access to many government services online in your smartphone
- ▶ [Diia.Business](#) is a portal to help businesses create, develop and scale their business
- ▶ [Diia City](#) is a special legal regime for the IT industry
- ▶ [Diia.Osvita](#) is a national educational platform for gaining relevant knowledge and skills
- ▶ [Diia.Open.data](#) is an open data competence center designed to raise awareness of open data, its impact and benefits for everyone.
- ▶ [Paperless](#) is a “no paperwork” mode. The state will not require paper documents, certificates, or IDs from you. All services are available online, and digital documents are accessible in your smartphone.

Currently, much of the information on the portals is available only in Ukrainian.

Foreign residents can register on the Diia portal if they have a taxpayer registration number (TIN) and an open account in a Ukrainian bank or a residence permit. Non-residents are required to complete the BankID identification procedure. For correct operation of the Diia portal, it is important that the bank, with which the account is opened, supports the BankID system.

Main services of the Diia Portal that may come in handy for a foreign investor:

1. [Registration and doing business, e-Entrepreneur](#):

- ▶ [Registration of a legal entity](#): Foreign investors can register a company in Ukraine online by submitting all the necessary documents through the Diia portal.
- ▶ [Registration of a private entrepreneur](#): For investors looking to run a business as individual entrepreneurs, express online registration of a sole proprietorship is available.
- ▶ [Obtaining extracts from the Unified State Register](#): The ability to obtain extracts on company registration, legal status, authorized capital and other important information.

2. Tax services:

- ▶ [Filing tax returns](#): Foreign investors can file income tax returns and other tax reports through the Diia [eDeclaration](#) portal, [the Single Tax Payer Declaration](#), etc.
- ▶ [Payment of taxes](#): Easy payment of taxes, fees and other mandatory payments online.

3. Getting [permits and licenses](#):

Through the Diia portal, you can apply for licenses and permits to conduct certain types of activities in Ukraine, in particular:

- ▶ [Permit for construction work and submission of amendments to an already issued permit](#)
- ▶ [Permit for employment of foreigners and persons without citizenship](#)
- ▶ [Requesting permits for international transportation of goods](#)
- ▶ [Licence for the provision of fire protection services and works](#)
- ▶ [Licence for the production of medicinal products \(industrial\)](#)
- ▶ [Licence for import of medicines](#)
- ▶ [Licence for passenger transport services, dangerous goods and waste](#), etc.

4. Electronic signature:

- ▶ [Getting an electronic signature \(QES\)](#): the portal allows you to get, update a qualified electronic signature or check the QES on documents.

5. Reservation:

- ▶ [Employee reservation](#): you can submit lists of employees liable for military service for reservation on the portal if your company is recognized as critical to the needs of the Armed Forces, receive [Information about employees from the Register of Persons Liable for Military Service](#) and receive a [Military Record Document](#) with data from the Register of Conscripts

6. Getting official extracts from the registers that may be required for legal or financial transactions.

7. Interaction with government agencies:

- ▶ **Submission of inquiries and appeals:** users can submit official inquiries and appeals to government agencies through Diia.
- ▶ **Tracking the status of appeals:** the ability to track the status of submitted requests and appeals to government agencies.

8. Citizenship and immigration:

- ▶ Registration and issuance of [temporary](#) and [permanent](#) residence permits.
- ▶ [Preparation and issuance of a permit for immigration to Ukraine](#), etc.

However, note that each service on the Diia portal has its own access requirements, and it is quite a challenge to list the terms and conditions of each. For more information, see the [website](#). For example, registering as a sole proprietorship through the Diia portal is not available to foreign citizens. However, using Diia by you and your partners in Ukraine can significantly simplify communication and reduce administrative barriers.

[Diia.Business](#) is one of the components of the Diia portal. It is a national project for the development of entrepreneurship and exports implemented by the Ministry of Digital Transformation of Ukraine and the Office for Entrepreneurship and Export Development.

The Diia.Business online portal offers: guides for entrepreneurs and exporters, 160+ business ideas, case studies and success stories of Ukrainian entrepreneurs, news, free consultations, educational courses and programmes for entrepreneurs and exporters, a calendar of events and exhibitions, self-testing, export services, a marketplace of financial opportunities for businesses, analytics on the state of Ukrainian business, and other initiatives:

- ▶ [Consultations](#)
- ▶ [Financing and support programmes](#)
- ▶ [Services and tools](#)
- ▶ [Education](#)
- ▶ [Entrepreneur's reference book](#) and [Exporter's reference book](#)
- ▶ [Export](#)
- ▶ [Analytics](#)
- ▶ [Tenders and partnership requests](#)
- ▶ [Success stories and case studies](#)
- ▶ [ECA services](#)
- ▶ [News](#)
- ▶ [Events and exhibitions](#)
- ▶ [Initiatives](#), etc.

However, the Diia.Business portal cannot be used to register/close a sole proprietorship or LLC, these functions are available only on the Diia portal.

The offline component of Diia.Business is a [network of entrepreneur support centers](#) where you can get free consultations, participate in educational events for business, rent premises for events, and test your product at a specially equipped pop-up location. Diia.Business Entrepreneur Support Centers are located in Kharkiv, Mykolaiv, Cherkasy, Odesa, Poltava, Uzhhorod, Bucha, Ternopil, Kryvyi Rih, Kremenchuk, Lutsk, Rivne, Ivano-Frankivsk, Warsaw, and at the Taras Shevchenko National University of Kyiv.

DREAM platform (Digital Restoration Ecosystem for Accountable Management)

DREAM is a unique state communication platform for the digital ecosystem of restoration management by the Ministry for communities, territories and infrastructure development of Ukraine.

DREAM is being implemented following the Resolution No. 1286 of the CMU dated 15.11.2022 [“On the implementation of a pilot project on the creation, implementation and maintenance of the Unified Digital Integrated Information and Analytical System for the Management of the Reconstruction of Real Estate, Construction and Infrastructure”](#).

DREAM is created as a universal electronic system that provides a convenient and transparent way to manage all reconstruction projects in the country. The system allows collecting all project data in real time and provides it in the format of convenient tables, graphs and charts. This simplifies project analysis and management, and provides open access to information through the publication of data in accordance with the global Open Contracting Data Standard. An important aspect is that DREAM maintains full transparency at all stages of the project life cycle, which allows for effective monitoring and evaluation of processes — from registration of damage and destruction to financing, procurement, and completion of construction work.

The key users of the DREAM:

- ▶ Local governments
- ▶ Central executive authorities
- ▶ International financial organizations and investors
- ▶ Business representatives
- ▶ Journalists
- ▶ Civil society activists

Project managers create their own profile in the [e-cabinet](#) and get appropriate access to the necessary management and control tools. The public, in turn, has access to all system data as user-friendly dashboards in the analytics module.

DREAM provides support on all stages:

- ▶ Fixation of losses and needs assessment
- ▶ Planning and public hearings
- ▶ Projects preparation
- ▶ Creating a bank of projects
- ▶ Commissioning, reporting
- ▶ Project implementation
- ▶ Procurement preparation
- ▶ Funding allocation

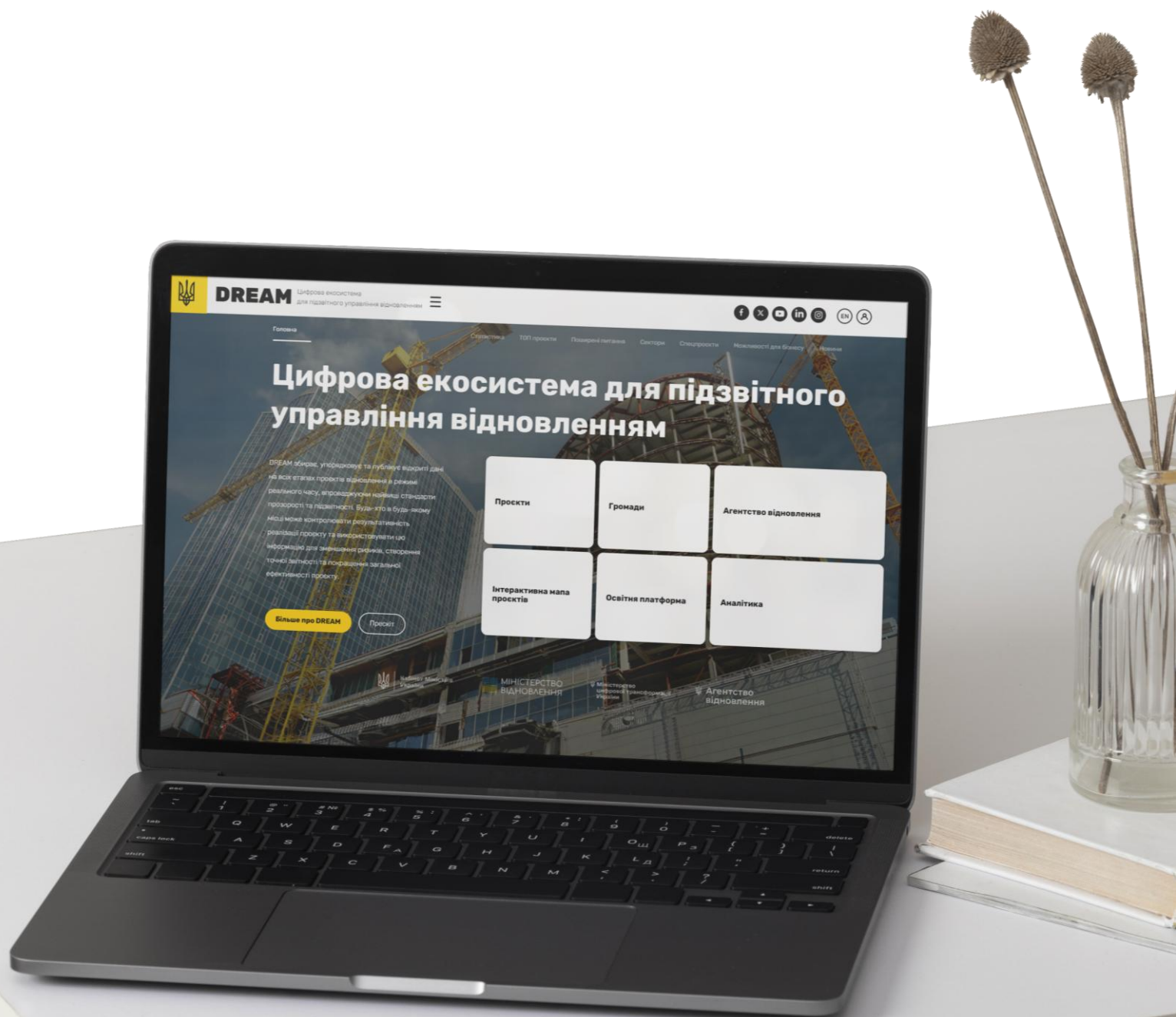
DREAM is designed as a universal electronic system that provides a convenient and transparent way to manage all reconstruction projects in the country. The system collects all project data in real time and provides it as user-friendly tables, graphs, and charts. This makes it easier to analyze and manage the projects, and provides open access to information through the publication of data in accordance with the global Open Contracting Data Standard. An important aspect is that DREAM is fully transparent at all stages of the project life cycle, making it possible to effectively monitor and evaluate processes — from registration of damages and destructions and to financing, procurement, and completion of construction works.

DREAM consists of two levels:

- ▶ The first level consists of already existing state registers and systems, such as the Register of damaged and destroyed property (RDP), Geographic information system (GIS), DIIA, Prozorro, Spending.gov.ua, and others. They form a unified digital route for each project.
- ▶ The second level is an “umbrella” system that combines all these registers and provides user-friendly access to data through management and control tools at all stages. As a result, stakeholders can track projects in real time and make informed decisions about infrastructure development.
- ▶ Currently, over 530 governing bodies are actively operating within DREAM, including representatives from 500 hromads, 19 regional military administrations, five ministries, the Agency for Restoration, and other organizations.

As of October 2025, the portal featured 14,350 projects from 18 sectors of the economy with a total budget of about USD 48,6 billion.

For more information, see the [DREAM Overview](#) and [DREAM ecosystem`s benefits and functionality](#).



Investment Opportunities Map of Ukraine

[European Business Association](#) and [Global Business for Ukraine](#), together with Ukraine Invest, launched a [Map of investment and business opportunities in Ukraine](#).

An innovative interactive tool designed to assist potential investors in exploring the vast array of **investment opportunities** available across different regions of Ukraine. This powerful platform provides comprehensive information on each opportunity, enabling investors to make informed decisions based on their interests and preferences. Additionally, users have the option to express their interest in a particular project by submitting a request through the platform.

The investment map showcases detailed insights into **every region of Ukraine**, encompassing essential factors such as **size, population, taxation regulations, educational institutions, abundant natural resources, and thriving industries**.

Projects featured on the map are conveniently categorized based on either **region or industry**, allowing users to effortlessly navigate through their preferred sectors of interest. Each project description includes vital details such as the **initiator, current status, precise location, investment opportunity, required investment** amount, as well as specific goals and deadlines.

We are proud to announce that **representatives from BDO in Ukraine** actively participate in the Advisory Board responsible for meticulously selecting projects for placement on the map. This ensures that only the most promising and **high-potential opportunities** are showcased, providing investors with a reliable and credible resource.



Entry regime to Ukraine for foreign citizens

The visa requirements in Ukraine vary based on the nationality of the foreigner. Ukraine maintains a visa-free regime with specific countries, whereas citizens of other nations are required to apply for a visa prior to their trips.

You can check whether you need a visa to enter Ukraine on the [website](#) of the Ministry of Foreign Affairs of Ukraine. Individuals from visa-exempt countries are entitled to a stay in Ukraine for a maximum of 90 days within any 180-day period.

In the absence of a visa-free arrangement, individuals from other countries must possess the necessary set of documents for entry, which includes a passport, evidence of the trip's purpose, financial means, and a visa.

Employment

According to the labour law of Ukraine, the possible ways of employment are as follows:

- ▶ an employment agreement or employment contract
- ▶ a civil contract on performing certain services
- ▶ employment contract with non-fixed working hours
- ▶ gig contract for Diia.City residents

Typically, the standard duration of a workweek is limited to 40 hours, usually spread across five days. However, an employer has the option to implement a six-day workweek, with the condition that employees are not allowed to exceed seven hours of work per day.

An employment agreement or employment contract

Ukrainian labor law allows various types of agreements between employees and employers. A special contract, which offers greater flexibility than a standard employment agreement, can be used with specific employees, like company directors or foreign workers. This contract can define the term, rights, obligations, financial liability, material support, work organization, and termination conditions. During the COVID-19 pandemic and under martial law, Ukraine introduced more flexible regulations for remote and home-based work, which remain in effect.

Civil law contracts

Besides employment agreements, companies can hire contractors through civil law contracts. Contractors provide specific services or complete tasks using their own or client-provided resources. Often, private entrepreneurs with simplified taxation are involved. However, this method is regulatory grey area and poses risks of potential sham employment situations.

Employment contract with non-fixed working hours

An employment agreement featuring variable working hours is a unique contract wherein no specific timeframe is predetermined for work completion. The employee's obligation to work arises only when the employer offers tasks outlined in the contract, without a guarantee of continuous work provision. However, terms of compensation are ensured to be met in accordance with the agreement.

Gig-contract

A Gig-contract refers to a unique type of civil law agreement that can be entered into between a gig-specialist, predominantly individuals in the IT field, and a company holding the Diia.City resident status. Diia City represents a distinctive tax and employment framework for IT enterprises, applicable upon their registration as [Diia.City](#) residents.

Work Permits for foreign employees

To legally employ a foreigner in Ukraine, the employer must obtain a work permit from the Employment Centre, which remains valid for six months to three years and is indefinitely renewable upon expiration. The employer may be either a legal entity or an individual entrepreneur.

Additionally, ensuring the prompt distribution of salary and handling other financial transactions for a foreign employee, which includes covering their taxes and fees, usually requires obtaining a Ukrainian tax number issued by the tax authorities of Ukraine.

Hiring a foreigner without a valid work permit is against the law and carries legal consequences. Nevertheless, certain exceptions exist. Specifically, a work permit is not mandatory for the employment of:

- ▶ foreigners holding permanent residency status in Ukraine;
- ▶ employees of foreign representative offices duly registered in Ukraine according to the legally prescribed procedure;
- ▶ foreigners who have come to Ukraine to contribute to the execution of international technical assistance projects;
- ▶ other foreigners in cases stipulated by the laws and international treaties of Ukraine, ratified by the Verkhovna Rada of Ukraine (including Polish citizens);
- ▶ etc.

In response to the assistance extended by Poland to Ukraine and the Ukrainian people amid Russia's invasion, Ukraine has streamlined the regulations for the employment and temporary residence of Polish citizens. For instance, a work permit is no longer a requirement.



Foreigner's Guide on Business Travel to Ukraine

Prepared by BDO in Ukraine, ["Foreigner's Guide on Business Travel to Ukraine"](#) as a comprehensive resource for international visitors navigating Ukraine during challenging times. Designed to address the unique conditions of travel in a country impacted by war, it aims to ensure a safe, informed, and confident journey for volunteers, businesspeople, public figures, and others who contribute to Ukraine's restoration efforts. The guide provides critical information to help travelers stay prepared and protected while exploring Ukraine's vibrant culture, cities, and opportunities for collaboration.

Ukraine continues to welcome visitors despite ongoing risks, demonstrating resilience and determination. With detailed guidance on transportation, accommodation, and safety, this guide equips travelers with the tools they need to make thoughtful decisions and navigate the country effectively.

Key highlights:

► Transportation Options:

- Guidance for safe travel to and within Ukraine by train, bus, or car.
- Details on crossing borders and navigating checkpoints.
- Information on connecting from airports in neighboring countries.

► Accommodation Tips:

- Recommended hotels in Kyiv, Lviv, and Dnipro with access to shelters and backup power.
- Advice on choosing safe and comfortable lodging.

► Insurance Essentials:

- Overview of mandatory medical insurance and war-risk coverage.
- Suggested providers and coverage options.

► City Navigation:

- Overview of public transportation, taxis, and apps for urban transit.
- Guidelines for safety measures during air raid alerts.

► Emergency Preparedness:

- Important contact numbers and tips for dealing with emergencies.
- Maps and apps for locating shelters and "Points of Invincibility".

► Useful Resources:

- Apps and platforms for ticket booking, air raid alerts, navigating public transport, and other vital information.

This guide reflects the commitment of BDO in Ukraine to fostering international cooperation and supporting safe, purposeful travel to Ukraine. Stay informed and prepared to make the most of your journey while contributing to Ukraine's resilience and recovery.

For real-time updates, consult official sources or your embassy.



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Please note that this information is in effect as of the date of this document (06/10/2026).

This publication is for informational purposes only and provides a general overview of the potential investment landscape in Ukraine.

While we strive to offer relevant insights, the information presented in this guide may become outdated or change significantly within a short period. Our company does not guarantee its accuracy, completeness, or applicability to individual investment decisions.

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The Scottish Parliament Cross-Party Group on Ukraine (the "CPG") was established to promote political, cultural, educational, and economic links between Scotland and Ukraine, and to facilitate meetings and contacts between parliamentarians. The CPG's Business and Economy Working Group focuses on deepening business and economic connections, joint market interaction, identifying potential investment avenues—including in Ukraine's reconstruction — and facilitating strategic partnerships between Scotland and Ukraine for the mutual benefit of both countries.

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