

3.2. UKRAINE PLAN & REFORM PROGRAMME

Ukraine has secured significant financial support to bolster its economy during the war and recovery until 2027. The key support packages include:

1. Extended Fund Facility from the International Monetary Fund (IMF EFF) in the amount of USD 15.6 billion of direct budget support approved on 31 March 2023;
2. Ukraine Facility from the European Commission (UF) in the amount of EUR 50 billion approved on 1 February 2024. UF financial support includes:

EUR 38.27 billion of direct support to the state budget;

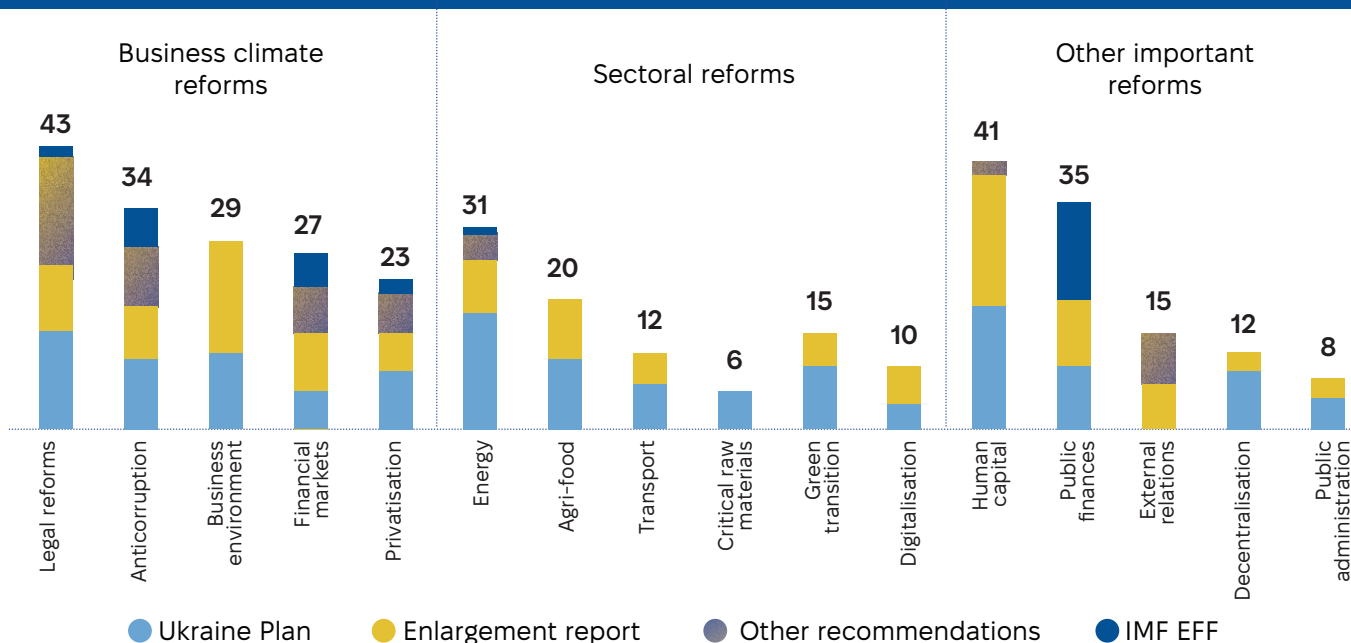
EUR 6.97 billion of Investment funds (Special investment instrument to stimulate investment in priority sectors);

EUR 4.76 billion of Technical support.

In addition to financial aid, Ukraine is undertaking reforms to enhance its business environment and integrate with European standards. These reforms are essential for receiving full financial support from the IMF and the EU. Thus, along with easing currency restrictions, the GoU is implementing reforms across 16 key areas, focusing on improving the country's business environment. (Figure 2).

All Ukrainian reforms have been meticulously compiled and categorized into the Reforms Matrix¹ - an analytical tool designed for strategic decision-making and efficient management of the reform implementation process.

Figure 2: Number of planned reforms in the Ukrainian Plan and other programs 2024-2027



Out of 156 total reforms, 60% are expected to be implemented by 2024.

Key reforms of the business environment include business deregulation, relaunch of the Bureau of Economic Security, simplified procedure for connecting real estate

to utility networks, alignment of public procurement with EU standards and general harmonisation of rules and regulations with the EU acquis. In 2024, 60% of all reforms are expected to be implemented. Most important reforms for business by area are shown in the Table 3.

¹ <https://reformmatrix.mof.gov.ua/en/index/>

Table 3. Most important reforms for business by area in accordance with Ukraine Plan

Type	Area	Main reforms
Business climate reforms	Legal reforms	Ensuring the integrity of judges and implementing a system for preventing insolvency of legal entities
	Anti-corruption	Strengthening institutional capacity and approving an anti-corruption strategy
	Financial markets	Strategy for the settlement of NPLs from the NBU and strengthening the securities market
	Privatisation	Implementation of corporate governance of state-owned enterprises and privatisation of non-strategic ones
	Business environment	Deregulation and simplification of business activities, bringing public procurement in line with EU standards
Sectoral reforms	Energy sector	Reduced procedures for investing in RES and ensuring the independence of the regulator
	Agriculture sector	Establishment of a Farm Sustainability Data Network system unified with the EU
	Transport & Logistics	Construction of Border Infrastructure with the EU Member States and ensuring competition in the rail transportation market
	Critical materials	Publication of a portfolio of investment projects for the extraction of critical raw materials
	IT and digitalisation	Strengthening cyber defence capabilities of critical information infrastructure facilities
	Green transition	Adoption of the state climate policy and resumption of emissions monitoring

SIDEBAR: Ukraine’s commitment to business environment reform and the fight against corruption

Before the war, Ukraine made significant progress in terms of fostering a reliable and efficient business environment. As indicated by the Doing Business rankings, the country improved processes for obtaining

building permits, connecting to electricity, protecting minority investors, and facilitating cross-border trade.

A critical focus was the fight against corruption, pivotal for Ukraine’s EU accession efforts. Over the past decade, Ukraine’s Corruption Perception Index improved by 10 points, a reflection of key anti-corruption measures such as opening public registers, implementing an electronic asset declaration system, and introducing the Prozorro platform to boost public procurement transparency.

Figure 3: Transparency International data

