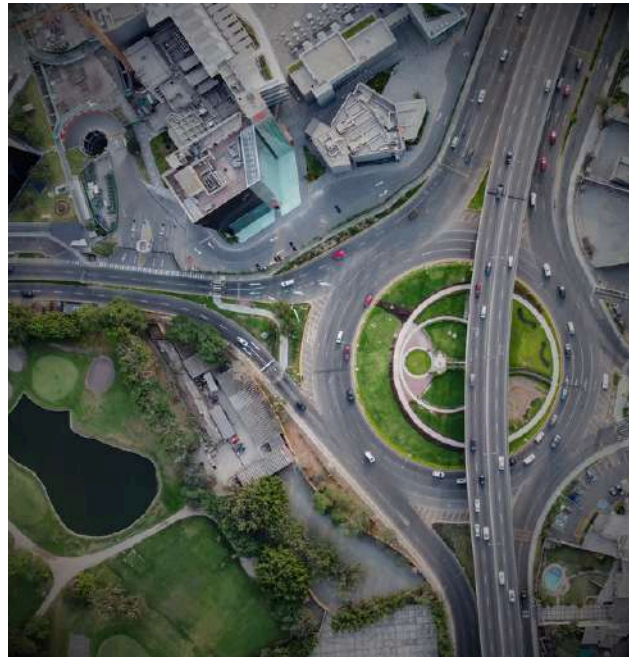


INTRODUCTION | FOREWORD

Why Ukraine is a Market

Ukraine's reconstruction is not a humanitarian mission. It is the largest structured investment market that has emerged in Europe in the past three decades.

As of February 2026, the country's total reconstruction needs – per the joint assessment by the Government of Ukraine, the World Bank, the European Commission, and the UN (RDNA5, Rapid Damage and Needs Assessment) – stand at nearly USD 588 billion. This is three times Ukraine's 2025 gross domestic product (GDP). According to the same assessment, at least USD 20 billion of urgent reconstruction work has already been delivered since February 2022, and the government and donors have reserved over USD 15 billion for 2026.



The scale of the figures is striking, but the real significance lies not in the total volume of needs – it lies in what stands behind that number: an established institutional demand, digital procurement infrastructure, transparent reporting, and external financial backing from the European Union (EUR 50 billion for 2024–2027), the G7 (USD 50 billion in ERA loans), and the international financial institutions (IFIs). These are not empty declarations – they are signed agreements with concrete disbursement terms.

ABOUT THIS DOCUMENT

The overview is structured in five parts: a general description of the financing market; market research (contracting authorities, tenders, sectors); energy infrastructure; social and critical infrastructure; and conclusions. Each chapter contains a descriptive section, analysis, and specific recommendations. All data are backed by primary sources; where possible, the specific publication date is provided.

INTRODUCTION | FOREWORD

Context

ENTRY TIMING: WHAT DISTINGUISHES 2026 FROM PRIOR YEARS

Ukraine's reconstruction investment market differs from a typical "post-conflict" market along three fundamental parameters.

01	Reconstruction is taking place during the active phase – not after the end of armed hostilities. This shortens the forecasting horizon but at the same time means that companies entering now will secure market positioning before the main competitive field takes shape.
02	The financial architecture is already built. The instruments of Ukraine's support system (the EU Ukraine Facility, the G7 ERA loans, and the IMF program of USD 148.8 billion) are operational and disbursing on schedule. This fundamentally distinguishes today's situation from the uncertainty of 2022–2023.
03	Institutional reform has reached critical mass. Prozorro, DREAM (Digital Restoration Ecosystem for Accountable Management), public-investment reform, and EU candidate status – together, these elements form an operating environment in which an international investor can act under familiar rules.

KEY RISK

The armed conflict continues. The security situation remains unstable, particularly in border and frontline regions. However, the data show that the majority of major projects are executed in the central and western regions of the country, where physical risk is substantially lower. Guarantee mechanisms from the IBRD (International Bank for Reconstruction and Development), the EBRD, and bilateral insurance schemes partially cover risks for qualified market participants.

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INTRODUCTION | FOREWORD

How to Use This Overview

DOCUMENT STRUCTURE

Chapter I · General Overview	Volume of financing, priority sectors, fund architecture, three-year dynamics. Baseline context for the investor.
Chapter II · Market Research	State contracting authorities, tender mechanisms, project dynamics, sectoral analysis.
Chapter III · Energy	Detailed analysis of energy infrastructure: operators, challenges, new capacity, sectoral structure.
Chapter IV · Social Infrastructure	Housing, transport, logistics, healthcare, education: challenges and private players.
Chapter V · Conclusions	Strategic recommendations and an assessment of the time horizon.

Sources for this document: RDNA5 (February 2026), RDNA4 (February 2025), Ukraine Facility – EC (European Commission), G7 ERA (Extraordinary Revenue Acceleration) Loans, the EBRD, the IMF, Open Contracting Partnership DREAM, OECD (Organisation for Economic Co-operation and Development) Economic Surveys: Ukraine 2025, Kinstellar Reconstruction Report 2026, PwC Ukraine Investment Note 2025, TS2.tech Ukraine Tenders 2025.