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POST-WAR RECOVERY OF THE UKRAINIAN ECONOMY: RESPONDING TO THE CHALLENGES

It is determined that the significant amount of damage caused by the military aggression of the Russian Federation to the civilian and critical infrastructure of Ukraine is the main challenge of its post-war recovery. It is noted that over the next decade the total cost of reconstruction and economic recovery is 524 billion US dollars (506 billion euros). It is substantiated that without foreign aid and investments, economic recovery in the war and post-war periods is extremely difficult for Ukraine to carry out independently due to the deficit of internal reserves. The main instruments of participation of friendly states and private foreign investors in the reconstruction of the Ukrainian domestic economy are considered. Attention is focused on the fact that one of the main instruments of economic recovery is the European Union assistance program for Ukraine "Ukraine Facility". The measures and activities of the authorities to increase the attractiveness of the investment climate in order to attract foreign and domestic investors to the reconstruction of the economy are analysed. The positive aspects of the international conference on the reconstruction of Ukraine, which took place in July 2025 in Rome, are revealed.

Keywords: economic recovery; critical infrastructure; foreign investment; European aid; Rome conference; reconstruction; plan.

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Problem statement. The large-scale military invasion of the aggressor country the Russian Federation into Ukraine, which has been going on for the fourth year, is accompanied by the destruction and destroying of energy, educational, medical and other facilities of civil and critical infrastructure. The Ukrainian State faced the difficult task of rebuilding them under martial law and in the post-war period. The strategy for such reconstruction, as well as the restoration of the entire economy, is based on factual data about the damage caused to the country's economy by missiles, drones and by other military means. One of the most objective assessments of the destroyed and damaged infrastructure (it is called RDNA: rapid assessment of damage and needs for reconstruction in Ukraine) is regularly carried out by the World Bank together with other organizations. The reports on the results of such assessments outline the main challenges of reconstruction and restoration of the Ukrainian economy. The main challenge that the Ukrainian authorities need to focus their efforts on is the significant amount of damage caused by the war. Since domestic financial resources for reconstruction in Ukraine are insufficient, so for this purpose it is necessary to attract foreign investments and state aid from friendly countries.

Analysis of major studies and publications (what literature suggests). The results of research on the current problems of Ukraine's economic recovery during the war and in the post-war period have been published in the works of many scientists who considered them from different scientific positions. In particular, the co-founder of the Center for Economic Recovery A. Dligach argued that the unprecedented changes caused by the war — mobilization, migration, destruction of infrastructure — require extraordinary solutions. Nevertheless, it is in these changes that the possibilities of adaptation and the vector of potential transformations underlie, which give hope for the reconstruction of the Ukrainian economy [1]. The authors of the collective monograph "Innovative foundations of recovery and development of countries after armed conflicts: an innovative dimension" analyzed the strategic aspects of the recovery of the post-war economy of Ukraine, the European experience and tasks of rebuilding countries in the post-war period, the role of public-private partnerships, investment mechanisms and innovations in the reconstruction [2].

V. Chuzhykov identified new opportunities for further foreign investments in the regions in the post-war period and not only in the affected regions, but also on other territories [3]. Ya. Puhalska revealed the essence of the post-war restoration of the economic system of Ukraine, its prospects and features [4].

The academician of the NAS of Ukraine V. Geyets emphasized the need for foreign financial support for the restoration of the Ukrainian economy. In particular, the scientist proves that the formula for international cooperation proposed by the Institute of Economics and Forecasting of the NAS of Ukraine for the implementation of the Post-War Economic Revival Program is a "non-zero-sum game". The win of one party will also mean the win of the other, and their interaction will lead to a synergistic effect [5].

Highlights of unexplored parts of the general problem. An analysis of the above and other publications on this topic shows that despite their rather high scientific level, their authors did not pay enough attention to the study of measures to respond to the challenge of the post-war restoration of the Ukrainian economy in relation to the large amount of damage caused by the Russian Federation, the aggressor country.

The purpose of the article. The purpose of the article is to identify the main tools for responding to the main challenge of post-war recovery of the Ukrainian economy in relation to the significant amount of damage caused to Ukraine and its economy by the war.

The article itself, the main body, the essence (presentation of the main material). In some scientific works, which consider the problems of the post-war recovery of the Ukrainian economy, their authors clearly outlined the difference in the terms "recovery" and "revival". Thus, O. Sharov, pointing to the importance and complexity of measures to restore the country's socio-economic infrastructure destroyed by the war, focuses attention on the post-war revival, which should not be reduced to restoring the pre-war level and structure of the economy, but will mean the creation of an essentially new modern economy [6, p. 96]. We support this point of view on the need to distinguish between the definitions of "recovery" and "revival" of the Ukrainian economy, since they mean different approaches to their implementation and provide for the achievement of qualitatively different results. However, this is the topic of a separate study and therefore in this work the specified terms will be used taking into account the content of the presented text.

There is a generally accepted position among scientists that restoring the Ukrainian economy during the war and in the post-war period is possible only with the participation of foreign investors and international aid. Supporters of this position note that, given the scale of reconstruction, the Ukrainian taxpayer alone will not be able to finance such an ambitious project in historically acceptable terms. Even if we talk about joint financing, the practice of which involves a 35 percent participation of the project owner (in this case, Ukraine) - it is necessary to invest 350 billion dollars, that is, a 7-year state budget [6, p. 100]. Agreeing with this statement, it should be noted that the amount of damage caused to Ukraine by the war in different statistical sources may be different due to the use of different calculation methods. International partners who provide financial support for the restoration of the Ukrainian economy consider this difference. For example, the European Union estimates that it has provided Ukraine with almost €160 billion in support since Moscow's invasion three and a half years ago and is currently assessing options for funding for the next year [7].

A fairly high-quality assessment of the destroyed and damaged civilian and critical infrastructure is carried out annually by the World Bank, in collaboration with the European Commission, the Government of Ukraine and the United Nations, using the RDNA (rapid damage assessment) method. According to the fourth rapid damage and recovery assessment (RDNA 4) of the war period, published on February 25, 2025, as of December 31, 2024, the total cost of reconstruction and recovery in Ukraine is US\$524 billion (€506 billion) over the next decade.

The RDNA4 assessment, which covers the damage caused over almost three years from February 24, 2022 to December 31, 2024, also shows that direct damage in Ukraine has now reached 176 billion US dollars (170 billion euros), compared to 152 billion US dollars (138 billion euros) in the RDNA3 assessment published in February 2024. The most affected sectors are the housing sector, transport, energy, trade and industry, and education [8]. Analysing the damage caused by the war, scientists from the Research Institute of the Armed Forces of Ukraine note that the post-war reconstruction of Ukraine represents one of the largest challenges in the country's recent history [9, p.12]. Agreeing with the conclusion of scientists, we note that in order for the methods of responding to the specified challenge to be effective, it is necessary to take into account the assessment of damaged and destroyed objects of each sector of critical and social infrastructure. Focusing on this aspect, Academician of the National Academy of Sciences V. Mykytenoko rightly states that when implementing measures for post-war restoration and development of critical infrastructure, it is first necessary to assess the state of the infrastructure, identify risks, and check the state of infrastructure facilities [10, p.124]. As a rule, this is the approach used when implementing measures for post-war restoration of civil and critical infrastructure according to the program of financial support for Ukraine from the European Union "Ukraine Facility", the basis of which is the plan of Ukraine.

This plan determines the scope and nature of macro-financial assistance to Ukraine for 2024-2027 with a budget of 50 billion euros. The latter is aimed at direct budget support, provision of technical and organizational assistance and has a 6.97 billion euro investment fund, the resources of which should be focused on concentrating efforts on activities that have national importance and global potential: energy, transport, critical materials [5, p. 14]. The formation of an investment fund under the Ukraine Facility program is important for the reconstruction of the Ukrainian economy, since Regulation (EU) 2024/792 of February 29, 2024 provides that it is also created to support the recovery, reconstruction and modernization of the country. This applies in particular to the elimination of social, economic and environmental consequences of the Russia's aggressive war; promoting peaceful reconstruction and restoration of the state; post-war renewal of Ukrainian society, including by creating social and economic conditions for the return of internally displaced people and persons under temporary protection [11]. According to individual components of the program, such as the return of funds received as a loan, the implementation of the deinstitutionalization reform, etc., the main objectives of the fund are to support Ukraine in reconstruction also for the period after 2027 to 2034.

Thus, Regulation (EU) 2024/792 directly provides a mechanism for using assets under the Ukraine Facility Plan for the post-war reconstruction of energy, transport, social and other facilities, and its investment fund is one of the effective tools for responding to the challenge of significant damage caused by the aggressor country, the Russian Federation, to the Ukrainian economy.

Since September 2025, the US-Ukrainian Investment Fund for Reconstruction has also started operating. According to the US Embassy in Ukraine, the Development Finance Corporation (DFC) announced the allocation of \$75 million as an initial contribution to its launch of investments in the extraction of critical minerals, hydrocarbons and necessary infrastructure in Ukraine. The DFC's initial capital will be supplemented by a similar amount from the Ukrainian government, which will total \$150 million. The investments will support the reconstruction and long-term economic recovery of Ukraine, strengthen the supply chains of US natural resources, and contribute to economic growth, security and innovation in the US. This capital will provide an initial investment phase until the gradual receipt of Ukrainian royalties into the fund [12]. Unlike the Ukraine Facility, which allocates funds as EU financial assistance to Ukraine, the US-Ukraine Reconstruction Fund is an investment fund, with the Ukrainian partner in it represented by the Public-Private Partnership (PPP) Agency. DFC (the US partner) invests the funds of private American investors in the form of foreign direct investment for the extraction of

minerals in Ukraine, and from the income received; it contributes to the reconstruction fund. The same amount of funds is directed to the reconstruction fund by the PPP (the Ukrainian partner), and in general, the Ukrainian side is required to invest half of the amount of profit received from the development of all minerals in the country. As stated in the Agreement between the Government of Ukraine and the Government of the United States of America on the Establishment of the American-Ukrainian Investment Fund for Reconstruction dated April 30, 2025, each party plans to contribute to the partnership in accordance with the terms of the Limited Partnership Agreement [13]. The content of the Limited Partnership Agreement itself is not disclosed because it is not published due to the need to maintain commercial confidentiality, but an analysis of the agreement on the establishment of the investment fund for reconstruction shows that both agreements sufficiently reliably ensure the national interests of both Ukraine and the United States.

In order to improve the financial infrastructure of economic recovery, in October 2025, Ukraine established the National Development Institution, one of the tasks of which is to attract funds from private investors to finance projects aimed at restoring the economy [14].

As the press service of the Verkhovna Rada of Ukraine (Ukrainian Parliament) notes, the main idea of creating this institution is to launch project financing for the restoration, modernization and construction of new industrial enterprises. It is important that its implementation is based on world practice and will work on the model of “development banks and development institutions” - a “bank of banks”: it will attract funds from international partners and private investors and direct them to the real sector through a network of partner banks, focusing on supporting small and medium-sized businesses, as well as restoration projects. The effectiveness of this model of economic recovery is confirmed by the experience of the German state development bank Kreditanstalt für Wiederaufbau (KfW, literally “credit institution for reconstruction”), which after World War II became the pillar of the reconstruction of the economy not only of Germany, but also of other European countries according to the Marshall Plan. In our opinion, the Ukrainian government needs to urge once again friendly countries to introduce a reconstruction plan for Ukraine similar to the Marshall Plan, especially since this idea was positively accepted by the international community at a conference in the Swiss city of Lugano in July 2022.

Another tool for responding to this challenge has been the government’s measures to improve the rules of institutional activity. In particular, in order to increase the attractiveness of the investment climate in order to involve actively foreign and domestic investors in economic reconstruction, a law on public-private partnership was adopted in June 2025 [15]. This law allows the conclusion of contracts for a period of up to fifty years. This increases the probability of profit from the project implementation in the reconstruction of seaports, energy, logistics and social infrastructure. At the same time, the state guarantees compensation if the contract is terminated early, as well as the possibility of risk sharing by agreement of the parties. The production and implementation of energy-saving technologies is also envisaged as one of the principles of public-private partnership in the implementation of economic recovery.

The importance of green energy for the reconstruction of facilities damaged and destroyed by the war is also discussed in the Ukraine Facility Plan, which states that the green (or sustainable) recovery of Ukraine should be considered as one of the possible concepts of post-war recovery. The concept of green recovery is based on a holistic vision of the development of society, the economy and the state as a whole. Ukraine can take advantage of the opportunities created by post-war recovery in order to lay the foundations for future green growth. This, quite rational goal, can be achieved if the vision of post-war recovery is green [16].

The specialist in international projects T. Galushkina proposed one of the promising directions for the development of green energy for the purpose of economic recovery. In her opinion, it is necessary to use the interests of the Paris Club of creditors in offsetting external debts in

exchange for the implementation of environmental protection measures. The potential advantages here are the solution of global environmental problems that concern all countries without exception [17]. Other scientists also substantiate a similar point of view, which we support. In particular, studying the impact of economic activity on the state of the environment, a team of scientists from the University of Oxford, Great Britain, and the Institute of Industrial Economics of the NAS of Ukraine emphasizes that the transition to “green” metallurgy can not only help achieve the long-term goal of climate neutrality, but also support the post-war restoration of Ukraine’s economic security [18, p. 216]. Practical confirmation of the interest of foreign investors in the prospect of a green direction for the restoration of the Ukrainian economy was the creation in 2024 of a joint venture by the German corporation Golbeck Solar and the European Bank for Reconstruction and Development for the construction of 500 large solar power plants in Ukraine, similar to those operating in the countries of the European Union. Given the priority of environmental policy in the EU, the restoration of critical infrastructure in Ukraine should also be carried out based on this principle of economic activity. To this end, the government, in particular, should consider the issue of creating a separate Ministry of Environmental Protection, which existed before its merger with the Ministry of Resources, which would allow more effectively focusing efforts on the implementation of a green economy for the reconstruction of Ukrainian critical infrastructure both during the war and in the post-war period.

To ensure a response to the challenges of post-war reconstruction of the Ukrainian economy, the annual International Conferences on the Recovery of Ukraine (from 2017 to 2021 known as – the International Conferences on Reforms of Ukraine), which started with the beginning of the full-scale russian invasion of the territory of Ukraine, are of great importance. At the Ukraine Recovery Conference or URC2025, which took place on July 10–11, 2025 in Rome, positive decisions were also made for the implementation of economic recovery. In particular, the concept note of the conference for international partners stated that the key goal of URC 2025 is to raise awareness and mobilize further international support and investment for the recovery, reconstruction, reforms and modernization of Ukraine. This includes providing emergency assistance for urgent needs, implementing rapid recovery projects, and creating a favourable business environment to attract private sector investment [19]. In turn, the analytical report prepared by the Institute for Strategic Studies based on the conference results notes that URC 2025 has made an important contribution to the formation of the anti-crisis architecture of Ukraine’s recovery. Its results have consolidated several important trends that directly affect the economic recovery of the state [20]. In our opinion, the most significant of them are: the formation of a multi-level European financing model; the development of compensation mechanisms; infrastructural financing of energy recovery; deepening the participation of the private sector through risk management tools and the role of financial intermediaries.

A relevant and pertinent innovation of the conference, which is emphasized in the analytical report, was the decision to create a platform for long-term capital flows - primarily the European Flagship Fund for Ukraine’s Recovery (European Flagship Fund), Horizon Capital Catalyst Fund SCSP (Catalyst Fund). In addition, the conference participants signed more than 200 agreements on infrastructure, energy, social protection, and defence.

Evaluating the results of the conference, the Deputy Prime Minister for the Restoration of Ukraine O. Kuleba emphasized that we have received a clear message from Ukraine’s friends and partners: they are ready to invest in our recovery. This was evidenced by the initiative to create the “Recovery Coalition”, the European Flagship Fund for the Reconstruction of Ukraine, as well as the signing of a number of specific agreements, memorandums and joint statements totaling over 3.5 billion euros [21]. It is worth noting that, among a large number of agreements, a memorandum was also signed during the conference between the Swiss Ministry of Foreign Affairs and the Ministry of Education and Science of Ukraine and the Ministry of Development of

Ukraine, represented by the Swiss Agency for Development and Cooperation, on the Swiss-Ukrainian project “Decentralization for the Development of Democratic Education” (DECIDE) worth almost 20 million euros [22]. The implementation of this project, along with other components, will allow for the partial restoration and reconstruction of the infrastructure to ensure high-quality full-time education, including in the country’s leading universities.

According to the laureate of the National Academy of Sciences of Ukraine, D.G. Lukyanenko and other specialists in the field of education, it is currently relevant to directly include the university sector in the formation of the philosophy, programs and projects of the economic revival of Ukraine [23, p.33]. It is clear that this amount of funding is not enough, since according to RDNA 4 estimates, much more funds are needed to restore education (32.9 billion US dollars for the period 2025–2035). At the same time, the signing of the aforementioned memorandum, in addition to financing a specific educational project, also increases the attractiveness of the Ukrainian investment climate, and not only in the field of education, for investors from other countries.

There is no doubt that an important factor in economic reconstruction is the development of new, including digital technologies, which are created in research institutions, as well as in laboratories of institutes and universities. Zh.V. Derii emphasizes their significant role in the processes of reconstruction and transformation in Ukraine, indicating that today there is a modernization of university systems through integration into national innovation systems, contributing to economic development, social transformations and post-war reconstruction. These processes combine the challenges of digitalization, innovation, the third mission of universities and their impact on the development of society [24, p.11]. At the same time, it is worth recalling that the departure abroad for education of talented youth and specialists in the field of new technologies negatively affects the reconstruction of the Ukrainian economy. In order to reduce the emigration of the specified categories of the population, it is necessary to improve the quality of scientific research and teaching in Ukrainian universities to the level of international standards that leading domestic universities already have. The Ukrainian authorities and university administration, when preparing plans and programs of international assistance for the reconstruction of the economy, must set and justify the feasibility of financial support by foreign partners of higher education institutions. The experience of advanced Ukrainian universities also shows the high efficiency of establishing partnership relations with higher education institutions of the EU countries, conducting joint scientific research, conducting training according to their programs, sending Ukrainian students to attend classes at European universities, which positively contributes to the formation of the country’s intellectual capital and contributes to the restoration of the economy during the war and in the post-war period.

Investigating the role of intellectual capital in economic reconstruction, L. Tsymbal and I. Kalenyuk correctly note that, taking into account Ukraine’s capabilities for the development of high-tech, knowledge-intensive areas, a significant potential for the development of intellectual capital is one of the factors of Ukraine’s restoration after the war. To restore the destroyed economy, modern ideas, technologies, and solutions are needed, which become the basis for qualitative economic growth [25, p.130]. By the way, the Nobel Prize in Economics in 2025 was awarded to scientists for substantiating economic growth driven by innovation.

Agreeing with the stated position of scientists, we note that the scientific potential and the number of young scientists who return to Ukraine after receiving higher education abroad also influence the technological development of the Ukrainian economy.

In this regard, the President of the NAS of Ukraine A. Zagorodnyi emphasizes that the share of young scientists in the NAS of Ukraine is only 10.2%, and, unfortunately, this figure is decreasing from year to year. Over the past five years, the number of young researchers has decreased by a third and in 2024 alone - by another 10% [26, p. 18]. In our opinion, the Ukrainian authorities generally reacted correctly to the illegal outflow of students and young scientists abroad and the

possibility of their return to their homeland. To this end, laws were adopted in 2025 on multiple citizenship; on issues of education of military personnel aged 18 to 25, who are serving in the military under a contract or by conscription during mobilization, for a special period, according to which these persons have the opportunity to receive higher education without leaving the service, as well as a government resolution on allowing young men aged 17-22 to travel abroad.

At the same time, certain aspects of solving the above migration problem need to be improved. In particular, when implementing measures to create favourable conditions for the departure of Ukrainians to other countries and their return to their homeland. The Ukrainian authorities need to take more fully into account the needs for labour resources for the restoration of the economy and the Ministry of Defence for the defence of Ukraine, as well as the termination in March 2027 of temporary protection of displaced persons from Ukraine.

Conclusions. The full-scale invasion of Ukraine by the aggressor country of the Russian Federation caused a significant amount of devastation and destruction of critical and social infrastructure, which became the main challenge of its post-war restoration. The response to this challenge should be an economic recovery strategy based on the participation of foreign partners and investors. Its effective tools and measures have proven to be the EU Ukraine Facility assistance program; annual international conferences on post-war reconstruction of Ukraine; improvement of investment rules for domestic and foreign investors; creation and launch of funds similar to the American-Ukrainian Reconstruction Investment Fund, which was officially registered on May 23, 2025; bilateral investment projects between the government of Ukraine and foreign investors for the reconstruction of infrastructure facilities, transport, education, medicine; the European Flagship Fund for the Recovery of Ukraine and other operating programs and projects of economic recovery. In further research into the problems of the recovery of the Ukrainian economy, it is necessary to focus on the issues of studying other challenges of post-war reconstruction and ways to overcome them. In particular, the challenges of accelerating Ukraine's accession to the EU require an answer; creation of a favourable investment climate for domestic and foreign investors; impact of the war on reconstruction; ambiguous position of the United States of America on financial assistance to Ukraine.

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ПОВОЄННЕ ВІДНОВЛЕННЯ УКРАЇНСЬКОЇ ЕКОНОМІКИ: РЕАГУВАННЯ НА ВИКЛИКИ

Визначено, що значний розмір шкоди, завданої військовою агресією російської федерації цивільній і критичній інфраструктурі України, є головним викликом її повоєнного відновлення. Обґрунтовано, що стратегія такого відновлення, як і відбудови всієї економіки, базується на фактичних даних про заподіяні ракетними, безпілотними та іншими військовими засобами збитки економіці країни. З'ясовано, що одну із найбільш об'єктивних оцінок знищеної та зруйнованої в Україні інфраструктури регулярно здійснює Світовий банк разом з Європейською Комісією, Урядом України та Організацією Об'єднаних Націй використовуючи метод RDNA швидкої оцінки завданої шкоди та потреб на відновлення в Україні. Зазначено, що загалом вартість відбудови та економічного відновлення становить 524 мільярди доларів США (506 мільярдів євро) впродовж наступного десятиліття. Обґрунтовано, що без іноземної допомоги та інвестицій економічну відбудову у воєнний та післявоєнний період Україні самостійно здійснити надзвичайно складно через дефіцит внутрішніх резервів. Розглядаються основні інструменти участі дружніх держав та приватних іноземних інвесторів у реконструкції вітчизняної економіки. Встановлено, що ефективними інструментами її відновлення зарекомендували себе програма допомоги від ЕС Ukraine Facility; щорічні міжнародні конференції з питань повоєнного відновлення України; удосконалення правил інвестиційної діяльності для вітчизняних і іноземних інвесторів; створення та запуск в роботу фондів подібних Американсько-Українському інвестиційному фонду відбудови, який почав працювати з травня 2025 року; двосторонні інвестиційні проекти між урядом України, іноземними партнерами інвесторами щодо відбудови інфраструктурних об'єктів, транспорту, освіти, медицини; Європейського флагманського фонду відновлення України та інші працюючі програми та проекти економічного відновлення. Проаналізовані заходи влади щодо підвищення привабливості інвестиційного клімату з метою залучення у відбудову економіки іноземних і вітчизняних інвесторів, найбільш вагомими із яких виділено наступні: на законодавчому рівні дозволено укладання договорів на термін до п'яти років, що збільшує ймовірність отримання прибутку від реалізації проектів з відбудови морських портів, енергетичної, логістичної та соціальної інфраструктури; гарантування державою отримання компенсації, якщо дія контракту буде припинена достроково; можливість розподілу ризиків за домовленістю сторін. Розкрито позитивні аспекти міжнародної конференції щодо відбудови України, яка відбулася в липні 2025 року в Римі, зокрема зосереджено увагу, що актуальними новаціями конференції стало рішення щодо створення платформи для довгострокових потоків капіталу – Європейського флагманського фонду відновлення України (European Flagship Fund); підписання понад 200 домовленостей щодо інфраструктури, енергетики, соціального захисту, оборони.

Ключові слова: відновлення економіки; критична інфраструктура; іноземні інвестиції; європейська допомога; римська конференція; відбудова; план.

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