



UKRAINE ECONOMY & INVESTMENT DIGEST

APRIL 2026



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Executive summary

April 2026 was an active month for Ukraine's economy and investment agenda. The most important developments were concentrated around EU-backed financing, project preparation for recovery investments, energy and critical infrastructure, SME support, and macroeconomic stabilisation. The EU-Ukraine Business Summit in Brussels was the main investment signal of the month, with a EUR 1.2 billion package under the Ukraine Investment Framework and a strong focus on energy, strategic industries, transport, critical raw materials and dual-use technologies.

The policy environment remained shaped by the need to finance wartime budget and defence needs, restore damaged infrastructure, and keep the private sector functioning despite energy, fuel, labour and logistics constraints. The Council of the EU finalised the legal steps for a EUR 90 billion support loan for Ukraine for 2026-2027, while the EIB and European Commission announced a separate package of more than EUR 600 million for urgent reconstruction.

From an investor perspective, April confirmed three messages: first, Ukraine is preparing a more structured project pipeline for URC2026 and the Ukraine Investment Framework; second, international partners are prioritising bankable projects, risk mitigation and implementation readiness; third, energy resilience, transport connectivity, SMEs, dual-use technologies, critical materials and value-added production are likely to remain priority areas for external financing and private investment.

Key figures

EUR 90bn EU support loan for 2026-2027	EUR 1.2bn Investment package announced at the EU-Ukraine Business Summit	EUR 600m+ EC/EIB recovery financing package for reconstruction
EUR 360m+ SME support expected to unlock up to EUR 2.9bn in lending	15% NBU key policy rate	51.7 NBU Business Activity Expectations Index in April

Ukraine's April developments point to a clear shift from high-level recovery commitments toward more operational investment instruments, including project preparation facilities, guarantee-backed loans, SME financing windows, investment portals and sector-specific calls. This creates opportunities for companies and municipalities that can present financially sound, technically prepared and implementation-ready projects.

1. Major agreements and financing signals

EU-Ukraine Business Summit: April's main investment platform

The third EU-Ukraine Business Summit took place in Brussels on 22-23 April 2026 and brought together more than 1,000 business leaders, policymakers and investors. The event focused on mobilising investment for recovery, strengthening private sector engagement, and advancing reforms, financing and risk-mitigation tools.

The European Commission announced a EUR 1.2 billion investment package under the Ukraine Investment Framework. The package targets priority infrastructure, energy resilience, dual-use sectors and SMEs, and involves partners including the EIB, EBRD, Eximbanka and Slovak Aid.

- Strategic industries: EUR 140 million in guarantees and EUR 21 million in grants are expected to unlock up to EUR 400 million for emerging and disruptive technologies, including dual-use companies.
- Energy and critical infrastructure: a EUR 93 million programme is to be developed with Eximbanka and Slovak Aid.

- Transport, connectivity and public services: nearly EUR 600 million is expected for roads, rail, border crossings, education facilities and shelters.
- SMEs: more than EUR 360 million in financial support is expected to unlock up to EUR 2.9 billion in new lending.

EU finalised the EUR 90 billion Ukraine support loan

On 23 April, the Council of the EU adopted the final key legislation underpinning a EUR 90 billion support loan to Ukraine for 2026-2027. The loan is intended to cover urgent budgetary and defence industrial capacity needs and is linked to a conditional framework, including rule of law and anti-corruption requirements.

The indicative breakdown is EUR 30 billion for macroeconomic support and EUR 60 billion for Ukraine's capacity to invest in defense industry. For 2026, EUR 45 billion is to be made accessible, including EUR 8.35 billion through macro-financial assistance, EUR 8.35 billion through the Ukraine Facility, and EUR 28.3 billion for defence industrial capacities.

Why it matters: the decision reduces uncertainty around external financing and strengthens Ukraine's capacity to maintain critical budgetary spending, macro-financial stability and defence-related industrial demand.

EC/EIB recovery package: more than EUR 600 million

On 22 April, the European Commission and EIB Group announced a new financing package of more than EUR 600 million for urgent reconstruction in Ukraine. The package includes over EUR 450 million in EIB Group financing backed by an EU guarantee and around EUR 150 million in EU grants and technical assistance.

The EIB financing is expected to target sectors essential to the economy and daily life, including roads, railways, power grids, energy efficiency for homes and public infrastructure, urban mobility and education facilities.

For investors and implementers, this reinforces a practical message: recovery finance is increasingly linked to viable projects in infrastructure, energy efficiency, mobility, housing and public services.

Debt service suspension extended until February 2030

On 16 April, the Group of Creditors of Ukraine and the Government of Ukraine signed a memorandum of understanding suspending debt service due by Ukraine until the end of February 2030, corresponding to the duration of the new IMF programme.

The creditor group also emphasised continued fiscal adjustment, domestic resource mobilisation, rule of law, governance and de-shadowing of the economy. For investors, the measure supports debt sustainability while keeping reform conditionality high.

2. Macroeconomic and business environment

National Bank of Ukraine kept the key policy rate at 15%

On 30 April, the National Bank of Ukraine (NBU) decided to keep its key policy rate unchanged at 15%. The decision was aimed at supporting the attractiveness of hryvnia (UAH) instruments, maintaining FX market sustainability and keeping inflation expectations under control.

The NBU noted that inflation had started to rise again after a period of decline. March inflation accelerated to 7.9% year-on-year, while core inflation reached 7.1%. The main pressures came from energy-sector damage caused by Russian attacks, higher fuel prices linked to the war in the Middle East, previous hryvnia depreciation effects and faster wage growth.

The NBU revised its forecast and expects inflation to reach 9.4% at the end of 2026 before slowing to 6.5% in 2027 and returning to the 5% target in 2028. Real GDP growth for 2026 was revised down to 1.3%, with growth expected to accelerate to 2.8%-3.7% in 2027-2028.

Business sentiment remained cautiously positive

According to the NBU's April business outlook survey, the Business Activity Expectations Index stood at 51.7 in April 2026, compared with 52.7 in March and 49.4 in April 2025. Values above 50 indicate positive expectations.

Positive factors included strong international financial assistance, reviving consumer demand, budget spending on infrastructure restoration and road construction, and seasonal factors. At the same time, businesses continued to cite rising fuel prices, higher costs, destroyed production and logistics facilities, high exchange-rate and inflation expectations, and labour shortages as constraints.

Sector picture: construction was the most optimistic sector, with an index of 55.6; services also remained positive at 52.0; industry stood at 51.5; trade moderated to 50.8 due to fuel and cost pressures.

FX liberalisation continued gradually

The NBU's FX policy remains based on gradual easing of wartime restrictions as macro-financial preconditions allow. The NBU's public framework presents three stages: expanding business trade operations and supporting new loans and investments; liberalising trade finance and managing banks' FX risks; and later allowing broader repayment of legacy loans, household transfers, derivatives and foreign investments.

In April, the NBU listed new steps to ease selected FX restrictions and regulate settlements connected with the U.S.-Ukraine Reconstruction Investment Fund. For business, the direction of travel remains gradual liberalisation rather than immediate full openness.

Businesses should expect better access to international financing and recovery-linked demand, but should also price in higher energy and fuel costs, exchange-rate sensitivity, labour shortages and compliance requirements connected with donor funding.

3. Investment pipeline and project preparation

URC2026 project pipeline: call for investment proposals

Ahead of the Ukraine Recovery Conference in Gdansk on 25-26 June 2026, the Ministry of Economy, Environment and Agriculture, with support from Kyiv School of Economics, collected proposals from state-owned and private companies seeking external financing. Submissions were open until 30 April.

Priority sectors include energy, agriculture, transport, critical materials, IT, manufacturing and defence industries. The minimum investment size is USD 1 million. Projects with stronger commercial justification, technical and economic documentation, business plans and financing models are given preference.

Selected projects can be included in the official conference catalogue and the online database of investment opportunities at InvestPortalUA, which is used by investment funds, IFIs, development institutions, export credit agencies and governments.

Ukraine FIRST: project preparation for infrastructure

On 28 April, the EIB and the Government of Ukraine signed a cooperation agreement under Ukraine FIRST - the Ukraine Facility for Infrastructure Reconstruction - a project-preparation initiative developed by the EIB, European Commission and EBRD with over EUR 40 million in funding to date.

The objective is to help Ukraine turn priority infrastructure needs into ready-to-finance projects through feasibility studies, technical design and environmental assessments. Initial EIB advisory work will focus on the M15 highway connecting Odesa with the Romanian border, improving access to Danube ports, trade routes and EU connectivity.

The agreement is also linked to Ukraine's Single Project Pipeline and may later support other energy and railway infrastructure investments selected by the Government.

Switzerland and World Bank support railway modernisation

During the April 2026 IMF and World Bank Spring Meetings, Switzerland announced that President Guy Parmelin would sign an agreement with the World Bank for a transport project in Ukraine. The project is intended to promote the modernisation of Ukrainian Railways and complement existing Swiss and private-sector support for Ukraine's rail sector.

Railway modernisation is important for trade continuity, logistics resilience, EU integration and the development of export routes less vulnerable to maritime disruption.

The investment pipeline message is clear: Ukraine and its partners are looking for projects that are not only important, but also bankable, technically mature and implementation-ready. Project preparation, financial modelling, feasibility studies, environmental and social documentation, procurement structuring and anti-corruption safeguards will remain critical services.

4. Business support, SME finance and inclusive entrepreneurship

SME support under the Ukraine Investment Framework

The European Commission and EBRD are consolidating SME investment programmes under the Ukraine Investment Framework, with over EUR 360 million in financial support expected to unlock up to EUR 2.9 billion in new lending.

The support places particular attention on enterprises displaced or affected by the war, businesses near conflict zones, companies owned or managed by veterans or internally displaced persons, youth- and female-led businesses and start-ups.

This confirms that SME finance is becoming both an economic resilience tool and an inclusion instrument. It also creates opportunities for banks, guarantee providers, advisory firms and business associations to support investment-readiness and loan-readiness among SMEs.

WE Finance Code: access to finance for women-led MSMEs

On 29 April, the Ministry of Economy invited financial institutions to join the founding cohort of signatories to the WE Finance Code in Ukraine. The initiative is implemented with support from the Ministry, NBU and EBRD and aims to expand access to finance for women-led MSMEs.

The Ministry noted that women account for 61% of newly registered sole proprietors in Ukraine and lead 34% of companies. Signatories commit to leadership, sex-disaggregated data and practical action to support women entrepreneurs.

This initiative shows how Ukraine's economic recovery agenda is being linked not only to business financing, but also to financial inclusion and better data on access to finance.

Veteran entrepreneurship grants

The Government's eRobota grant programmes for veterans and family members remain an important entrepreneurship-support instrument. The programme offers grants ranging from UAH 250,000 to UAH 1 million, depending on applicant category and job-creation commitments.

Although the original launch decision dates back to 2023, it remains relevant in the 2026 business-support context because veteran reintegration, employment creation and small business development are increasingly linked to Ukraine's labour market and recovery agenda.

Humanitarian demining innovation

The Ministry of Economy highlights the Minesight Innovation Challenge, with up to USD 200,000 for practical engineering solutions in humanitarian demining, focused on excavation - one of the most complex and risky stages of demining. This is relevant for land return to productive use, agriculture, infrastructure works and investment site readiness.

Demining is not only a humanitarian priority. It is also an economic enabler for construction, agriculture, transport and industrial redevelopment.

5. Governance and reform developments

OECD corporate governance milestone

On 1 April, Ukraine presented the updated OECD Review of Corporate Governance of State-Owned Enterprises. The OECD announced Ukraine's adherence to the OECD Guidelines on Corporate Governance of State-Owned Enterprises, which the Ministry of Economy described as a milestone Ukraine had worked toward since 2021.

The Guidelines focus on professionalising the state as owner, ensuring SOEs operate with efficiency, transparency, integrity and accountability, implementing competitive neutrality, and promoting sustainable development and long-term capitalisation of SOEs.

For investors and IFIs, this matters because SOE governance affects utility performance, public infrastructure, corporate accountability and the credibility of large-scale recovery projects.

Labour market and employment policy reform

On 2 April, the Government approved a package of decisions to update employment policy and better align labour-market services with the needs of the economy. The Government linked the reform to labour shortages, skills mismatch, barriers to returning people to employment, fragmented services and weak data for planning.

This development is relevant for recovery investments because labour availability is already one of the key constraints reported by businesses. For infrastructure, manufacturing and services, project timelines may increasingly depend on workforce planning, retraining, veteran and IDP employment pathways, and better matching between employers and available skills.

Customs reform and EU alignment

Customs reform also advanced in April. On 17 April, the State Customs Service reported that the draft new Customs Code of Ukraine, prepared with comments from the European Commission and proposals from business, had been approved by the steering committee and submitted for Government approval before further consideration by Parliament.

In parallel, from 1 April the State Customs Service launched a new stage of the pilot project on selective verification of customs declarations, this time for fertilisers and plant-protection products. Declarations selected by the automated risk management system are reviewed centrally by the customs competencies unit to support a more unified approach to customs control and risk identification.

For businesses involved in imports, logistics, agriculture inputs and trade, these steps should be monitored closely. They signal gradual movement toward EU-aligned customs rules, more centralised risk-based controls and higher expectations for documentation quality and compliance.

Defence innovation and fast-track testing

On 10 April, the Cabinet of Ministers adopted a resolution launching an experimental project to develop innovation activity for defence needs during martial law. The project is designed to operate during martial law, but for no longer than two years, and temporarily adjusts certain procedures for development, production, testing, procurement and implementation of defence innovation products.

This complements the strong focus on strategic and dual-use technologies under the Ukraine Investment Framework. For technology companies, it may create a more practical route for testing and introducing defence-related innovations, although the framework should be monitored for procurement, compliance and intellectual-property implications.

6. Risks and issues to monitor

Risk / issue	What to monitor	Business implication
Energy and fuel costs	Renewed inflation pressure linked to damaged energy infrastructure and higher fuel prices.	Higher operating costs, logistics costs and price uncertainty for manufacturers, traders and service providers.
Inflation and monetary policy	NBU expects inflation to reach 9.4% at end-2026 and kept the policy rate at 15%.	Credit costs and financial planning remain sensitive; hryvnia instruments remain supported.
Labour shortages	Businesses report shortage of skilled labour as a drag on activity.	Implementation timelines, construction capacity and industrial expansion may be constrained.
Project readiness	URC2026 and Ukraine FIRST favour mature, bankable and well-prepared projects.	Companies and municipalities need feasibility studies, financial models, ESIA documentation and credible implementation plans.
Reform conditionality	EU and creditor support remains linked to rule of law, anti-corruption, governance and fiscal adjustment.	Compliance, transparency and procurement quality will directly affect access to funding.

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