

RRR4U

#23

January 2026

Monitoring implementation of the IMF program and EU assistance

SPECIAL TOPIC

“ Corporate governance reform: how to succeed? ”





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Summary

The current IMF program is in limbo due to the failure of the parliament and the government to fulfill key commitments. **There is no progress on the implementation of Prior Actions for the new program, which blocks access to USD 8.2 bn from the IMF and about EUR 90 bn from the EU.** Without these funds, Ukraine will not be able to finance defense, so the implementation of the Prior Actions must be resumed as soon as possible.

Failure to meet the indicators of the Ukraine Plan for the fourth quarter of 2025 may cost Ukraine EUR 2.6 bn of unreceived funds , and in total, by the end of 2025, the volume of unfulfilled indicators is worth **over EUR 3.9 bn of unreceived financial support** . It is important that the vast majority of these indicators are legislative initiatives, the adoption of which falls within the responsibility of the Verkhovna Rada of Ukraine, which emphasizes the importance of returning responsibility to the parliament in ensuring Ukraine's full access to financing under the Ukraine Facility.

One of the areas of reform that is important in both the numerous IMF programs and the EU support programs is the introduction of **effective corporate governance** . Much has been done at the legislative level, but the goal is far from being achieved. Today, Ukraine is making another leap in appointing supervisory boards to increase the efficiency of state-owned enterprises.

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Monitoring the implementation of structural benchmarks under the IMF program



complete
d on time



completed,
but not on
time



in
progress



not completed





The current IMF program is in limbo

We do not fulfill our obligations

Not fulfilled benchmarks:

#43 New customs service chief

#48 Sectoral plans for public investment management

#53 New property valuation standards

#55 Cancellation of “Lozovyi’s amendments”

#58 External assessment of the National Energy and Utilities Regulatory Commission

Risk of non-fulfillment:

#54 Changes in securitization and mortgage bonds

- **Ukraine continues to accumulate unfulfilled obligations** under the current IMF program.
- Both the Verkhovna Rada and the Cabinet of Ministers are responsible for the unfulfilled benchmarks.
- **Positive news was the review of the selection and appointment of members of the supervisory boards of state-owned enterprises** (benchmark #57): this was done with a delay of 4 months.



The new IMF program is vital

No progress with Prior Actions

- The draft law on VAT for individual entrepreneurs was supposed to be submitted to the Rada in January - this did not happen.
- The Cabinet of Ministers took a pause due to political risks and business resistance, despite the Fund's tough position.
- **Ukraine needs to complete Prior Actions as soon as possible to unlock the new collaboration program.**

\$115+ billion at stake

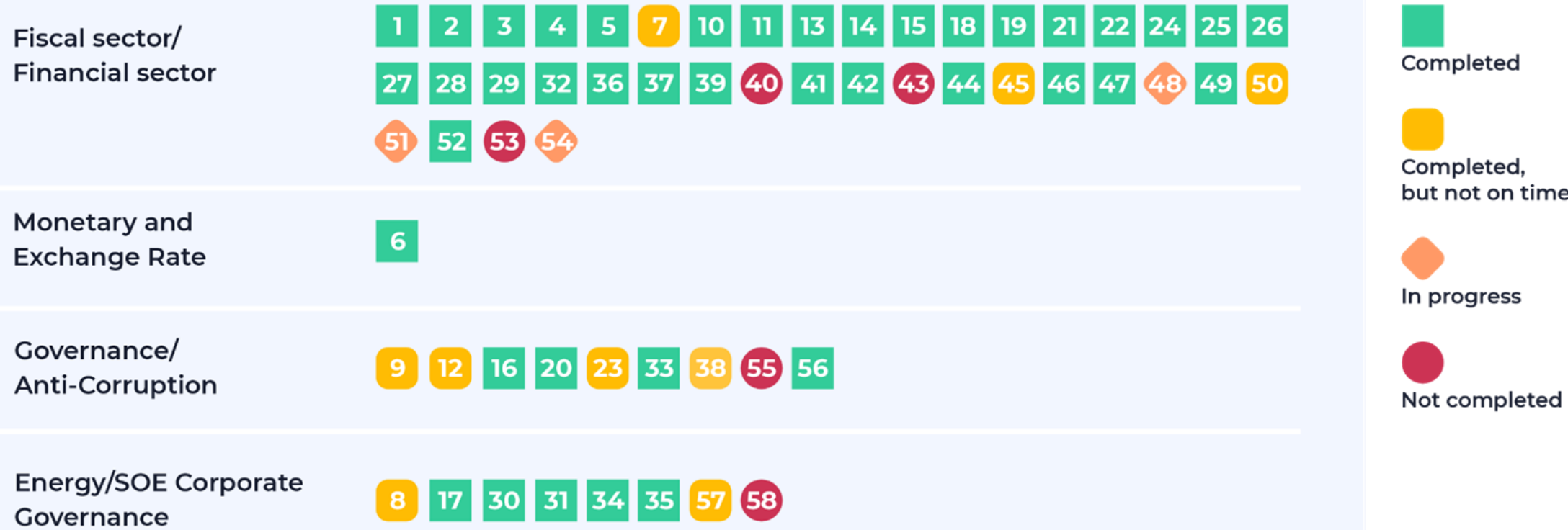
- \$8.2 billion in IMF program funds.
- €90 billion from the European Union, which Ukraine will not receive without a new cooperation program with the IMF.
- **Without these funds, Ukraine will not be able to finance defense.**



Structural benchmarks implementation map



The IMF program





Ukraine completed the first five structural benchmarks by the first assessment of the program (June 2023)

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BENCHMARK No. 1 Changes to the 2023 budget — defense funding (end of April 2023)

The Parliament approved the amendments to the State Budget for 2023 submitted by the government to provide for more and sustainable funding for defense and security, as well as funds for urgent reconstruction. In particular, expenditures for the reserve fund were doubled. The structure of spending units was also optimized and two ministries were merged into a single Ministry of Community Development, Territories and Infrastructure, to which the Fund for the Elimination of the Consequences of Armed Aggression was transferred.

BENCHMARK No. 2 Limiting spontaneous changes to the budget law and restoring medium-term planning (end of May 2023)

To this end, a draft law was registered in the parliament, which, among other things, allowed the Rada to consider only those changes to the state budget that had received an expert opinion from the Ministry of Finance, and also restored medium-term budget planning. In June, the budget committee updated the text, which later became law (see more details benchmark N^o 10)

BENCHMARK No. 3 Preparation of a tax change plan for the National Revenue Strategy roadmap (end of May 2023)

The Ministry of Finance has prepared a corresponding action plan, as evidenced by the document of the first assessment of the IMF program. At the same time, this plan is not publicly available. The document should become the basis for the preparation of the National Revenue Strategy (see BENCHMARK #20)

BENCHMARK No. 4 Registration of the draft law on restrictions on state guarantees (end of May 2023)

The corresponding changes are designed to contribute to higher debt sustainability of the state. The norms for the implementation of this benchmark were included in the draft law No. 9346 together with the norms for the implementation of benchmark No. 2 (see benchmark No. 10 for more details)

BENCHMARK No. 5 Transparency and accountability of funds in special accounts of the NBU in UNITED24 (end of May 2023)

In April 2023, the parliament adopted a relevant law (# 3035– IX), which was supposed to increase the transparency and accountability of accounts opened with the NBU by administrators of funds for charitable assistance and donations. First of all, this concerned accounts on the UNITED24 platform. Thus, a legislative framework finally appeared for transparent collection of funds and expenditures from state charitable accounts.



Status of benchmarks No. 6 - 9

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BENCHMARK No. 6 Preparing a strategy for transitioning to a flexible exchange rate (end of June 2023)

On June 29, 2023, the NBU Board approved the Strategy for Easing Currency Restrictions, Moving to Greater Exchange Rate Flexibility, and Returning to Inflation Targeting. The public version of the Strategy [was published](#) on July 7.

BENCHMARK No. 7 Restoration of pre-war taxation (end of July 2023)

At the end of June 2023, the Verkhovna Rada adopted [a](#) corresponding [bill](#). However, this law reinstated inspections only for producers of excisable goods, gambling businesses, and financial companies. Other businesses could operate without inspections.

On 9 November, parliament passed [a bill](#) in its second reading expanding the circle of taxpayers who may be subject to scheduled documentary audits from 1 December 2023. At the same time, the President of Ukraine signed [Law 3453-IX](#) in early December, but it only came into force on 8 January 2023.

BENCHMARK No. 8 Corporate governance reform of the GTS Operator: transfer of a stake to the Ministry of Energy and updating the charter (end of July 2023)

The first part of the benchmark was completed on September 22, when the Cabinet of Ministers of Ukraine [transferred](#) the corporate rights of LLC "GTS Operator of Ukraine" to the Ministry of Energy. The second part was completed only at the end of October, when the Ministry of Energy approved the updated charter of the GTSOU, agreed with the Secretariat of the Energy Community. The document [appeared](#) on the company's website on October 31.

BENCHMARK No. 9 Resumption of declaration by officials (end of July 2023)

In September 2023, parliament passed [a bill](#) stipulating that the register of declarations would remain closed for another year. Declarants could voluntarily make their data publicly available. The public and international partners reacted negatively to this news. As a result, the President of Ukraine vetoed the law and submitted his proposals, which would open the register of declarations immediately.

On 20 September 2023, parliament reconsidered the above-mentioned bill and adopted it with the President's proposals. [Law 3384-IX](#) entered into force on 12 October 2023. On 10 December 2023, the NACP [announced](#) that the Register of Declarations was now open to the public.



Status of benchmarks No. 10 - 13

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BENCHMARK No. 10 Resumption of medium-term budget planning, development of a debt strategy and limitation of risks under state guarantees (end of September 2023)

In July, the Parliament adopted the necessary [amendments to the Budget Code \(BCU\)](#) to increase the predictability and predictability of fiscal policy in the medium term.

BENCHMARK No. 11 Submission of the medium-term budget forecast and fiscal risk report in the documents for the draft State Budget for 2024 (end of September 2023)

On September 15, 2023, the government submitted to Parliament [a draft law](#) on the State Budget for 2024 with a large list of explanatory documents. The package, in particular, contained the following documents: planned KPIs of budget programs in 2022-2026; forecasts of budgetary and macroeconomic indicators for 2025-2026, priority objectives of fiscal policy; marginal expenditures for the period 2022-2026.

BENCHMARK No. 12 Strengthening financial monitoring of politically exposed persons (PEPs) (end of September 2023)

On 17 October 2023, the Verkhovna Rada adopted [a draft law](#) that effectively restores the lifetime status of politically exposed persons (PEPs). At the same time, it strengthens the responsibility of banks for unjustified refusal to provide financial services to users. [Law 3419-IX](#) entered into force on 29 October 2023.

BENCHMARK No. 13 Strengthening banking supervision (end of September 2023)

The implementation of the benchmark will bring banking supervision in Ukraine into line with European Union directives.

Point I: On April 21, 2023, the National Bank of Ukraine [separated](#) the Department for Monitoring Bank-Related Persons and the Department for Integrated Banking Supervision.

Point II: The NBU has introduced oversight panels without public communication about this. The oversight panels are to advise the Supervisory Committee and additionally independently analyze its decisions, facilitate horizontal communications between stakeholders, and highlight issues of particular importance.

Point III: On July 29, 2023, the NBU [resumed](#) scheduled on-site inspections of the activities of banks and non-banking institutions in a remote format so as not to expose its employees to danger.



Status of benchmarks No. 14 - 17

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BENCHMARK No. 14 Tax and customs authorities must prepare a reform plan (end of October 2023)

The State Tax Service and the State Migration Service were to prepare action plans by the end of October, which would be further integrated into the overall National Revenue Strategy. On October 23-27 2023, representatives of the State Tax Service and the State Migration Service met with IMF representatives to discuss progress. The second review of the IMF program revealed that this milestone was met on time and in full.

BENCHMARK No. 15 Update and publication of the Medium-Term Public Debt Management Strategy (end of October 2023)

On October 27, the Ministry of Finance adopted a separate [Strategy](#), which clearly plans to conduct a public debt management operation and intends to adopt an updated Strategy thereafter. The document states that the Ministry of Finance plans these steps with the aim of: “(i) gradually restoring Ukraine’s debt sustainability, (ii) preserving liquidity and reducing the state budget deficit during the IMF program period, and (iii) creating the necessary conditions for the participation of the commercial sector in Ukraine’s post-war reconstruction in order to restore Ukraine’s market access as soon as possible.”

BENCHMARK No. 16 Simplifying the declaration system for civil servants (end of October 2023)

[The draft law](#) on the resumption of declarations, adopted in September 2023, provides that the NACP will ensure access to and automatic transfer of data from other registers and databases to the declaration form. At the same time, the automatic filling in of existing data does not exempt the declarant from the obligation to indicate in the declaration all information known to them, even if it is not available in other databases.

BENCHMARK No. 17 Corporate governance reform of the GTS Operator: appointment of the Supervisory Board (end of October 2023)

On October 31, the Government [approved](#) the composition of the company's Supervisory Board: three independent members and one state representative, fulfilling this milestone on time. However, the question of appointing one more state representative to form the full composition of 5 members remains.

According to [According to the Statute](#), the Supervisory Board of the State Tax Service of Ukraine should consist of five members, three of whom should be independent. As of the end of April 2024, the 5th member has not been appointed and there have been no statements from the Government on this matter.



Status of benchmarks No. 18 - 21

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BENCHMARK No. 18 Better management of public investments (end of December 2023)

Accordingly, to change approaches to the [Public Investment Management, in December the Cabinet of Ministers of Ukraine adopted a protocol decision on the draft Roadmap for reforming public investment management](#), which is designed to ensure “the formation of the context, a vision of the main principles and directions for building a holistic, sustainable and effective public investment management system, which ensures the planning of investment projects based on strategic priorities and a medium-term budget framework, their selection in accordance with unified and transparent procedures and clear criteria, and implementation within the planned deadlines and financing.”

BENCHMARK No. 19 Approval of the National Revenue Strategy by the end of 2023 (end of December 2023)

The National Revenue Strategy is designed to create conditions for increasing domestic budget revenues. To do this, Ukraine must strengthen its capacity to collect tax and customs revenues. On December 27, 2023, [the government approved](#) the National Revenue Strategy, timely fulfilling the conditions for the inclusion of the IMF program beacon.

BENCHMARK No. 20 Increasing the institutional independence of the SAPO (end of December 2023)

On December 08, 2023, the Verkhovna Rada adopted the relevant draft law. [Law 3509-IX](#) entered into force on January 1, 2024. It aims to: improve the procedure for competitive selection of heads and prosecutors of the SAPO; strengthen the SAPO's ability to regulate its own organisational structure and activities; clarify the powers of the Head of the SAPO; establish a Specialised Disciplinary Commission of SAPO prosecutors; and conduct regular audits of the SAPO's activities with the participation of external experts with international experience.

BENCHMARK #21 Budget changes to create new sources of revenue (end of February 2024)

Based on the conclusions of the revenue working group established in December 2023, the government was to prepare short-term measures to increase revenues by at least 0.5 percent of GDP, to make appropriate amendments to the 2024 budget if necessary.

The measures proposed by the Ministry of Finance to mobilize additional revenues provide for an increase in budget revenues by 44.2 billion hryvnias. Among the measures are an increase in revenues from military and excise duties, and the introduction of monthly advance payments of profit tax by enterprises engaged in fuel retail trade.



Status of benchmarks No. 22 - 25

Full performance reviews are available here: rrr4u.org/analytics

BENCHMARK No. 22 Concept note on the 5-7-9 program for greater support for SMEs (initially end of September 2023, postponed to end of March 2024)

In December 2023, [the government adopted amendments](#) to the resolution on the provision of support under this program, narrowing the provision of compensation for investment projects and working capital for non-priority sectors only to small and medium-sized enterprises (for working capital in priority sectors, large companies may continue to be recipients of support). In March 2024, the government submitted a concept for the 5-7-9 program to the IMF, but it was not made public and officially approved.

BENCHMARK No. 23 Optimise and improve the efficiency of the High Anti-Corruption Court (end of April 2024 (postponed from end of March 2024))

On April 24, 2024, the Verkhovna Rada adopted [Draft Law 11130](#), which provides that cases in the court of first instance shall be heard by a single judge. It also stipulates that cases may be heard by a three-judge panel only at the request of the accused in certain categories of crimes.

The law came into force on May 16, 2024.

BENCHMARK No. 24 ESBU Reboot (end of June 2024)

On June 20, 2024, the Verkhovna Rada adopted draft law No. 10439, the text of which was agreed with the requirements of international partners. On June 28, the President signed it.

Next, it is necessary to elect a professional, independent head of the ESBU and begin the process of reforming the institution. The law provides for a change in management and recertification of all employees of the bureau. The head will be elected by a commission of six members, three of whom are appointed by internationals and three by the Cabinet.

BENCHMARK No. 25 Preparation of a methodology for assessing tax benefits (end of September 2024, postponed from end of July)

The review of tax breaks should be a step towards expanding the domestic revenue base without raising tax rates.

The Ministry of Finance of Ukraine approved the necessary methodology by its order No. 474 dated September 27, 2024 "On Approval of the Methodology for Assessing Tax Policy Instruments That Lead to Tax Expenditures".



Status of benchmarks No. 26 - 29

Full performance reviews are available here: rrr4u.org/analytics

BENCHMARK No. 26 Estimation of fiscal and quasi-fiscal losses from state-owned enterprises (end of September 2024)

The Ministry of Finance submitted annexes to the draft State Budget for 2025, in which it presented quasi-fiscal losses from state-owned enterprises, as well as a report on fiscal risks, which provided an assessment of quasi-fiscal losses, as well as the results of stress testing of state-owned enterprises.

BENCHMARK No. 27 Adoption of amendments to the Customs Code of Ukraine in accordance with best international practices (end of October 2024)

As stated in the Memorandum, the amendments to the MCU should be aligned with EU norms. The SMS should continue to be subordinate to the Ministry of Finance. Since businesses often complain about corruption in the SMS, one of the areas of change should be to strengthen the integrity of personnel and introduce a management selection process based on a transparent competition with the participation of international experts. It is also noted that other reforms in 2024 include (i) modernizing the framework conditions for bringing to administrative responsibility for violations of customs rules and (ii) developing criteria for assessing the impact of the SMS Anti-Corruption Program.

The Parliament has adopted two draft laws that together comply with the above provisions: No. [10411](#) and No. [6490-d](#).

BENCHMARK No. 28 Medium -term budget planning: analysis and update (end of October 2024)

According to the Ministry of Finance, with the help of technical assistance from the IMF, a report was prepared that presents a diagnostic review of pre-war policies and practices regarding medium-term budget planning compared to best practices. As of October 30, the text of the report had not been made public, but we are recording this milestone as “completed.”

BENCHMARK No. 29 NBU assessment of risks to financial stability under adverse scenarios and preparation of action plans for unforeseen situations (end of October 2024)

According to NBU officials, the BENCHMARK has been implemented, an assessment has been conducted, and plans have been prepared. Although there have been no public communications about this, the IMF has assessed this indicator as fulfilled.



Status of benchmarks No. 30 - 33

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BENCHMARK No. 30 Audit of the financial condition of the district heating company before and after February 2022 (initially end of June 2024, postponed to end of October 2024)

As of early September, according to the Cabinet of Ministers' "Reform Matrix," the indicator is considered fulfilled, however, information or reports on the audit are not publicly available. In addition, on December 20, 2024, the IMF approved the 6th review of the Extended Fund Facility (EFF) program, where the report states that Ukraine has successfully completed the audit of the financial condition of the DH sector.

BENCHMARK No. 31 Improving the management of state-owned enterprises (initially end of August 2024, postponed to end of October 2024)

In the Memorandum, the Ukrainian side noted its intentions to increase the efficiency of SOE management through further reform of SOE corporate governance in close cooperation with international partners. Thus, the law on SOE corporate governance was adopted ([adopted](#) in February 2024), the financial condition and fiscal risks of state-owned enterprises in the state ownership policy were assessed, and in early October 2024, [the Ministry of Economy presented the draft State Ownership Policy](#).

BENCHMARK No. 32 Action plan and schedule for the implementation of the UPI Reform Roadmap (end of December 2024)

This BENCHMARK is actually a continuation of steps to improve the efficiency of public investment management, the reform roadmap for which was adopted to implement structural BENCHMARK 18. It is envisaged that the relevant documents should define the connection between UPI management and medium-term budget planning.

To implement this milestone, the government has adopted [an action plan and a roadmap](#) for developing public investment management procedures, as well as [criteria for prioritizing public investment projects](#) for 2025.

BENCHMARK No. 33 Adoption of amendments to the law to reform the Accounting Chamber of Ukraine (end of December 2024)

The relevant [draft law](#) was adopted in the first reading on September 19, 2024, and in its entirety on October 30, 2024. The adopted draft law meets the requirements set out in the Letter of Intent in the IMF program.



Status of benchmarks No. 34 - 37

Full performance reviews are available here: rrr4u.org/analytics

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BENCHMARK No. 34 Strengthening the functional independence of the National Commission for the Regulation of Energy and Utilities of Ukraine (end of December 2024)

On December 27, 2023, the NEURC [approved](#) the draft Law "On Amendments to Certain Laws of Ukraine on Strengthening the Independence of the Regulator in the Energy and Utilities Sectors". With this decision, the Regulator began implementing [the Action Plan](#) to Ensure the Independence of the NEURC. Law No. [3915-IX](#) of August 21, 2024 amended Law No. [3354-IX](#) "On Law-Making Activities", which exempted the NEURC from justifying decisions. Thus, the conflict with the provision of Part 6 of Article 14 of the Law on the NEURC ("Decisions of the Regulator are not subject to state registration by the Ministry of Justice of Ukraine") was removed. However, the Law "On Law-Making Activities" has only just entered into force, but most of the provisions, in particular regarding the functional independence of the NEURC, will be put into effect a year after the end of martial law.

BENCHMARK No. 35 Complete the formation of the Ukrenergo Supervisory Board, where the majority of the 7 members will be independent (end of December 2024)

On November 26, the Cabinet of Ministers approved [by order 4 candidates of the winners of the selection for the positions of members of the Supervisory Board of "Ukrenergo" - Greichen Patrick Roland, De Francisci Luigi, Kofod Jeppe Sebastian, Montello Jan Henrik as independent members. On December 11, the Cabinet of Ministers approved](#) the new composition of the Supervisory Board of "Ukrenergo" consisting of 7 people, where Yuriy Boyko, Anatoly Guley and Oleksiy Nikitin were approved among the state representatives.

BENCHMARK No. 36 Preparation of the foundations for bank recovery (end of December 2024)

According to our information, the NBU submitted to the IMF a draft of changes that must be adopted to approve the new methodology, and this was counted as the implementation of the structural beacon.

BENCHMARK No. 37 New methodology for assessing risks in supervision (initially end of June 2024, postponed to end of December 2024)

The NBU reports on the implementation of this structural benchmark in the government's Reform Matrix. According to our information, the new methodology was approved on time, without public reporting on it.



Status of benchmarks No. 38 - 41

Full performance reviews are available here: rrr4u.org/analytics

BENCHMARK No. 38 Establish a new administrative court to replace the liquidated KDAC (initially end of July 2024, postponed to end of December 2024)

On February 26, 2025, the Parliament, in fact, with a delay of almost 2 months, fulfilled the structural benchmark and adopted as a whole the draft law [12368-1](#) on the establishment and functioning of the Specialised District Administrative Court as a court of first instance to consider administrative cases involving state bodies such as the NACP, the NBU, the ESBU and the Specialised Administrative Court of Appeal, which will act as a court of appeal for these disputes. On March 24, 2025, the President signed the above draft law. The High Qualification Commission of Judges of Ukraine (HQCJ) was to announce a competition for judges within one month after the law came into force.

BENCHMARK No. 39 Amendments to the BCU on the integration of UPI into the budget process, mandatory prioritization and provision of IT solutions (end of January 2025)

On January 16, the relevant amendments to the BCU were adopted by the parliament ([draft law No. 12245](#)). However, since the Memorandum defines the adoption of amendments to the BCU as a structural milestone, we consider this milestone to have been fulfilled. The President signed the amendments to the BCU in March.

BENCHMARK No. 40 Preparation of a strategy for the NSSMC (end of January 2025)

The memorandum with the IMF stipulated that the NSSMC would develop a reorganization strategy, conduct an assessment of its work with the participation of international partners, update the Code of Ethics, and, together with the NBU, improve the regulation of capital flows by the end of 2024. The seventh review of the IMF program indicated that all components of benchmark No. 48 had been implemented, except for the assessment of the NSSMC's work . Because of this, the benchmark was recognized as unimplemented, and the assessment was transferred to a new separate BENCHMARK No. 50. Later, the unimplemented benchmark No. 48 was renumbered as benchmark No. 40.

BENCHMARK No. 41 Adoption of the methodological framework underlying the UPI process (end of February 2025)

On January 16, the relevant amendments to the BCU were adopted by the parliament ([draft law No. 12245](#)) - BENCHMARK 39, and on February 28 (on the last day of the benchmark's implementation period), in accordance with these amendments, the CMU adopted the main regulatory legal acts regulating the stages of implementation of the public investment management reform.

**BENCHMARK No. 42** New tax reporting requirements for digital platform operators

(end of April 2025)

Sector: fiscal sector**Status:** completed

The authorities confirmed to the IMF their commitment to streamlining the simplified taxation system, which currently provides ample opportunities for tax evasion, in the medium term.

Back in August 2024, the Ministry of Finance discussed with digital platform operators the concept of introducing reporting on their users' income. The Ministry of Finance wants to establish an obligation for operators of digital platforms, such as online services offering taxi services, real estate rentals, marketplaces, and applications for selling goods and providing services, to collect certain information about users of such digital resources and to annually submit to the State Tax Service of Ukraine a report on the income they receive from carrying out certain types of activities.

Such measures aim to improve tax administration and broaden the tax base, thereby increasing the amount of taxes collected.

The Cabinet of Ministers approved the new requirements in the form of a draft law on April 29. The Verkhovna Rada registered draft law No. 13232 on April 30, 2025, but then automatically withdrew it due to the resignation of the government. On September 9, the Rada registered an updated draft law No. 14025, which is currently awaiting consideration.



BENCHMARK No. 43 Appoint a permanent head of the SCS

(end of December 2025)

Sector: fiscal sector

Status: not completed

In accordance with structural benchmark 28, amendments to the Customs Code were adopted, which, among other things, provided for the need to hold a competition with the participation of independent experts to select a permanent head of the SMS. The corresponding amendments were signed by the President on October 17, 2024.

Initially, the head of the State Customs Service was supposed to be appointed by the end of June 2025, but by that date, the competition for the head of the State Customs Service was not even announced. The impossibility of fulfilling the benchmark was clear back in May. Therefore, based on the results of the IMF Mission in May 2025, it was agreed on a priority measure for the 8th review of the Program: preparation of a customs reform plan. On June 17, the government announced the preparation of such a plan.

At the same time, the deadline for the implementation of the benchmark itself - the appointment of a permanent head of the SMS - was postponed from the end of June to the end of December 2025 during the eighth review of the program.

On August 4, [the government announced an open competition](#) for the head of the State Customs Service. A commission of international and Ukrainian representatives was also created to select the head.

On November 10, a meeting of the Commission for the competition for the position of the Head of the State Customs Service of Ukraine was held, at which [the Procedure for conducting the competition](#), criteria and methodology for evaluating candidates for the position of Head of the State Customs Service of Ukraine were approved. According to the Commission's expectations, the competition will end only in April 2026. In the new Program, the deadlines for the implementation of the benchmark will probably be postponed again. In any case, the benchmark has not been implemented under the existing program.

**BENCHMARK No. 44** Submit the Budget Declaration for 2026-2028 on time.

(end of June 2025)

Sector: fiscal sector

Status: completed

Restoring medium-term fiscal planning is among the important focuses of the IMF Program. That is why quite a few benchmarks are dedicated to its restoration and effective implementation.

In particular, medium-term budget planning is discussed in Benchmark 10, 11, 25, and 29.

This is explained by the fact that the restoration of medium-term budget planning increases the predictability, transparency, and effectiveness of fiscal policy.

The Ministry of Finance sent an instructional letter to all budget administrators in January. The Ministry of Economy is working on assumptions for the macroeconomic forecast for 2026-2028.

In March and April, the Ministry of Finance moved towards preparing the Declaration, received the first forecast estimates, and is forecasting the main budget indicators in accordance with the preparation [calendar](#). Accordingly, the assumptions of the main parameters on which the Declaration indicators are based were agreed, the Ministry of Economy provided individual forecast indicators of economic development, and the Ministry of Finance holds coordination meetings with the main spending units.

The Government approved the Budget Declaration for 2026-2028 at its meeting on June 27. Thus, the structural benchmark is fulfilled. The next step will be for the Government to submit the Budget Declaration for 2026-2028 for consideration to the Verkhovna Rada of Ukraine.



BENCHMARK No. 45 **Appoint a new head of the ESBU**
(end of July 2025 (postponed from the end of February 2025))

Sector: fiscal sector

Status: completed, but not on time (not completed as of end-February 2025)

This benchmark is a continuation of the previous benchmark on the reorganisation of the Economic Security Bureau (ESBU). While the previous benchmark only required the relevant law to come into force, the new benchmark aims to implement the ESBU reform. The ESBU should focus on major economic and financial crimes, and its analytical capacity should be strengthened. The law should also establish reliable mechanisms to ensure transparency, accountability, and integrity.

The new head of the EEB will approve the procedure for certifying EEB employees and form a certification commission within three months of his appointment. Anti-money laundering and counter-terrorist financing measures and cooperation with the State Financial Monitoring Service should also be used to further facilitate the detection of tax crimes and smuggling. This requires strengthening the analytical capabilities of the authorities and information sharing.

The new head of the ESBU had to be selected by the end of February 2025. Ukraine did not manage to meet this benchmark on time, as the competition process was only in its early stages at that point. In its seventh review, the IMF pushed the benchmark deadline to July 2025. At the end of June, Oleksandr Tsivinskyi won the competition, but the Cabinet of Ministers refused to appoint him to the position, contrary to the law. The government finally appointed Tsivinskyi as director of the ESBU on 6 August 2025. Thus, the benchmark was achieved with a delay (untimely).



BENCHMARK No. 46 Approval by the Strategic Investment Council of the Unified Project Portfolio

(end of August 2025)

Sector: fiscal sector

Status: in progress

In the IMF Program, one of the reforms and changes that is receiving great attention is the reform of the public investment management system. It has already been given a number of structural Benchmark, starting with the adoption of the reform roadmap in December 2023.

The reform is designed to introduce a holistic, effective and transparent system of public financial management at the national and regional levels.

In September 2024, a pilot Single Project Pipeline (SPP) was formed, which was formed very quickly.

In accordance with the new structural BENCHMARK added during the 8th revision of the Program, the Strategic Investment Council [approved](#) the Unified Public Investment Project Portfolio for 2026.



BENCHMARK No. 47 The Ministry of Finance, State Tax Service and State Migration Service will develop an operational plan to update the IT strategy (end of September 2025)

Sector: fiscal sector

Status: in progress

This structural benchmark stipulates that the Ministry of Finance, together with the State Tax Service and the State Migration Service, will develop an operational plan for the implementation of the updated IT strategy. The strategy should include important digitalization steps necessary for the implementation of the National Revenue Strategy, which was adopted at the end of 2023.

Thus, the plan will define steps for the digital transformation of the State Tax Service and the State Migration Service with a focus on the modernization and consolidation of IT systems.

Today, individual measures to prevent tax evasion and minimize the tax burden have limited effectiveness, as the State Tax Service and the State Migration Service use different IT systems that do not allow for the exchange of information between the different registers and databases of the two services. In 2019, the Cabinet of Ministers adopted a resolution to create a single IT system for the State Tax Service and the State Migration Service, but this was never implemented.

At the same time, the need for consolidation remained high.

According to available information, the established group approved the operational plan for updating the IT strategy on September 26.



BENCHMARK No. 48 Adoption of sectoral strategies in accordance with the reformed UPI system

(end of December 2025)

Sector: fiscal sector

Status: not completed

During the seventh review of the Program, another structural benchmark was added to implement the reform of the public investment management (PIM) system.

In accordance with decisions already adopted by the government, by the end of 2025, ministries must ensure the adoption of sectoral strategies that will identify priorities for public investment projects.

This is important because for the efficiency of spending limited funds to finance public investment projects, sectoral priorities need to be clearly defined and agreed upon. In accordance with the principles of the new PIM system, a link between strategies and budgeting is necessary.

The government has already made important decisions to implement sectoral strategies. According to available information, the process of developing relevant strategies has already begun. At the same time, updates are expected to be made to DREAM for the needs of managing the public investment system.

In June, the Cabinet of Ministers approved [The Medium-Term Plan of Priority Public Investments for 2026-2028](#), which is closely linked to the Budget Declaration for these years. At the end of August, the government approved the Unified Portfolio of Projects, which is also presented on the DREAM platform. BUT, since the criteria and approaches to the development of sectoral strategies have not yet been approved, the sectoral strategies were not approved and the benchmark was not implemented on time.

**BENCHMARK No. 49** Systemic state-owned banks fall under the purview of the Ministry of Finance. Non-systemic state-owned banks are not recapitalized at the expense of the state

(constantly)

Sector: financial sector**Status:** completed on time, but additional actions may be required

Three state-owned banks are under the formal control of the Cabinet of Ministers (Oschadbank, Ukreximbank, Privatbank).and for Ukrgasbank and Sense Bank the state ownership is represented by the Ministry of Finance. In practice, the functions of the shareholder of state-owned banks are mainly performed by the Ministry of Finance, although key decisions are made by the Government on the proposal of the Ministry of Finance.

During the full-scale war, Sense Bank (formerly Alfa), PINbank (First Investment Bank), and Motorbank were nationalized. Sense Bank was sold to the state for UAH 1 by the FGVFO as part of the procedure for withdrawing from the market due to sanctions against its owners. The other two banks were transferred to the state by decision of the High Anti-Corruption Court.

Currently, the benchmark has been fulfilled: all state-owned banks except PINbank and Motor Bank are systemic and the Ministry of Finance is responsible for the management of systemic banks either directly or through Government decisions developed by the Ministry of Finance. As of November 1, 2025, PinBank and Motor Bank had capital below UAH 200 million and accordingly violated the prudential standard N1 and were also unprofitable according to the results of 2024 and three quarter of s. However, in the case of Motor Bank, the loss this year was insignificant, and the regulatory capital was quite close to the standard. If the banks do not return to profitability, in order to fulfill the benchmark, the NBU will need to transfer them to DGF for settlement. On February 4, 2025 state shares of PinBank were transferred to the Ministry of Development for possible transfer to Ukrposhta to form a financial inclusion bank. Financial inclusion bank may be formed in June 2026 after the law 4465-IX comes into force.

**BENCHMARK No. 50 Independent verification of compliance and integrity of NSSMC members**

(end of August 2025, postponed from end of June 2025)

Sector: financial sector

Status: implemented with delay (not implemented as of the end of August 2025)

To strengthen the institutional framework and efficiency, as well as to eliminate the delay in starting the compliance and integrity review (structural benchmark No. 48 not met), the NSSMC will conduct an independent compliance and integrity review of the Chairman and members of the NSSMC.

On May 21, the NSSMC held a meeting with the IMF mission. The parties discussed several important issues: an independent verification of the compliance of individual Commission employees with legislative requirements, measures to regulate capital flows (CFM), as well as priority areas for the development of financial market infrastructure.

Ukraine did not fulfill this milestone on time, and in the updated program its deadline was postponed to the end of August 2025. Work on the fulfillment of the corresponding milestone continues. [According to media reports](#), constant delays and disruptions of deadlines may lead to the replacement of Ruslan Magomedov as Chairman of the NSSMC.

As of the end of August, there was no public information about the implementation of this beacon. Only on October 7 did the NSSMC officially [publish](#) a short report with the results of the audit conducted by KPMG. The report is dated September, which means that the benchmark was implemented untimely.

Deficiencies were identified only in the area of conflict of interest regulation, but they do not violate the requirements of the law. A significant deficiency is that a close person of one of the Commission members holds a management position in one of the largest market participants. A minor deficiency is that some members of the NSSMC are members of the supervisory bodies of state-owned enterprises - issuers of securities: this may cause a conflict between their duties as a regulator and the interests of the supervisory boards of state-owned enterprises.



BENCHMARK #51 Containing risks to critical third parties in the financial sector

(end of June 2026)

Sector: financial sector

Status: In progress

The benchmark is aimed at strengthening the NBU's supervision over hybrid banking models, in particular those where non-bank companies provide services that are critical to the functioning of the bank. This includes, among other things, the model of a bank in a smartphone, where the work of a bank (like Monobank) is closely linked to non-bank companies that are currently not subject to regulation. It is proposed to extend the NBU's requirements for business reputation and professional suitability to them.

In accordance with the June Memorandum on Economic and Financial Policy, the NBU prepared a concept for the supervision of critical third parties in May 2025. By March 2026, the NBU must adopt amendments to regulatory rules that will strengthen requirements for third parties of banks and financial institutions, and by June these requirements must come into force. It is also provided that if the existing powers of the NBU are insufficient, a draft law will be submitted to the Verkhovna Rada.



BENCHMARK No. 52 Preparation of a roadmap for financial market infrastructure reforms to attract private capital

(end of October 2025)

Sector: financial sector

Status: completed

The roadmap was to be prepared by the NBU and the National Securities and Markets Commission. The roadmap identified measures for:

- further coordination and development of project portfolios of the public, private and public-private sectors;
- interaction with market participants regarding market instrument reforms;
- prioritizing new market instruments, including securitization, mortgage bonds, syndicated loans, and loan subpartnerships;
- reforming existing investment mechanisms (including JIIs - joint investment initiatives) and lending instruments (such as factoring and leasing).

This roadmap lays the foundation for developing a deep and efficient financial market in Ukraine. It aims to attract private capital through modern financial instruments, strengthen public-private cooperation, and modernize the investment environment. This is critical for economic recovery and sustainable growth in the post-war reconstruction era.

This Strategy for the Development of the Financial Sector of Ukraine to implement this milestone [was approved](#) on August 11, 2025.



BENCHMARK #53 Introduction of European and international property valuation standards in agreement with MFIs

(end of December 2025)

Sector: financial sector

Status: not completed



Ukrainian valuation standards are outdated and need to be aligned with European (TEGOVA) and international (IVS) standards. This will enhance trust in real estate valuation and bank collateral among both businesses and government agencies, and will facilitate cross-border transactions.

The unification of valuation standards is a necessary condition for the transparent circulation of assets and the development of financial markets. It creates the prerequisites for better collateral quality, reduced risks in the banking sector, and more active participation of international investors.

Steps to make a benchmark:

- Submission to parliament of amendments to the law on valuation - by the end of August 2025.
- The law must be adopted by the end of December 2025.
- Preparation of an implementation roadmap, which will include transitional provisions, regulatory support, training of appraisers for financial assets (banking, insurance assets, collateral) and creation of a register of financial asset valuations.

The Verkhovna Rada [is preparing](#) for the first reading draft law No. 13435 of June 27, 2025 “On Property Valuation”, which should introduce all these necessary standards.

However , it was not implemented on time and as of January 2026, the bill has still not been considered in the session hall.



BENCHMARK #54 Submit legislative changes to align securitization and mortgage bonds with international standards and best practices

(end of March 2026)

Sector: financial sector

Status: in progress

Legislative changes need to be prepared to align the securitization and mortgage bond frameworks with international standards. Such instruments are key to allowing institutional investors to invest in Ukrainian assets while adhering to strict risk limits. This will open up access to long-term capital, increase market confidence, and foster the development of domestic investors.

This will create a mechanism by which banks will be able to pool issued loans and sell them to investors in the form of securities. And the “long” money obtained will allow them to issue new loans for a longer term and at lower interest rates.

In June 2025, the Financial Stability Board approved the Mortgage Lending Development Strategy and the updated Financial Sector Development Strategy, which includes definitions of terms for covered bonds and securitization.

In August 2025, the National Securities and Stock Market Commission updated the Strategy for the Development of the Financial Sector of Ukraine, in which, among other things, it identified initiatives 3.4.1. Introduction of covered bonds and 3.4.2 Creation of securitization mechanisms in Ukraine. Thus, preparatory work by key institutions and regulators on the development of project solutions is currently underway.



BENCHMARK No. 55 Repeal the "Lozovoy's amendments" and allow the SAP to manage requests for extradition and mutual legal assistance (Slide 1/2)

(postponed to the end of July 2025, postponed from December 2024)

Sector: governance/anti-corruption

Status: not completed

The structural benchmark provides for amendments to the CPC, in particular regarding:

- enabling the Prosecutor General to delegate to the SAPO the management of requests for extradition and mutual legal assistance in connection with the investigation of corruption offences;
- abolishing the mandatory closure of pre-trial investigations due to the expiry of the pre-trial investigation period after notification of suspicion (the so-called "Lozovoy's amendments");
- granting the investigating judge the power, after the expiry of the time limit and at the request of the accused or victims, to prompt prosecutors to take a decision on the pre-trial investigation (either to close the proceedings or to complete the pre-trial investigation) or to refuse to grant the request.

The issue of repealing the "Lozovoy's amendments" has long been on the Ukrainian agenda. In [a letter](#) dated November 2023 to the Speaker of the Verkhovna Rada, the ambassadors of the G7 countries noted the need to abolish the restrictions in the CPC on the time limits for pre-trial investigations prior to the notification of suspicion, "in order to prevent premature closure of cases."

In December 2023, the Verkhovna Rada only partially repealed the "Lozovoy's amendments". It is therefore not surprising that [the Memorandum with the IMF of 17 June 2024](#) was supplemented with a benchmark for the repeal of the "Lozovoy's amendments".

**The "Lozovoy's amendments" refer to a series of changes to the Commercial Procedure Code, the Civil Procedure Code, the Criminal Procedure Code, as well as to the Code of Administrative Procedure of Ukraine and other regulatory acts proposed by People's Deputy Andriy Lozovoy.*



BENCHMARK No. 55 Repeal the "Lozovoy's amendments" and allow the SAP to manage requests for extradition and mutual legal assistance (Slide 2/2)

(postponed to the end of July 2025, postponed from December 2024)

Sector: governance/anti-corruption

Status: not completed

At the end of December 2025, the Government registered a new draft law [No. 12367](#) in the Verkhovna Rada aimed at repealing the "Lozovoy's amendments". In addition, three alternative draft laws were registered ([No. 12367-1](#), [No. 12367-2](#), [No. 12367-3](#)). At the same time, on 16 January, parliament did not support the inclusion of the above-mentioned draft laws on the agenda.

It is worth noting the different positions taken by the interested parties regarding the above-mentioned bills:

- Business associations (the Union of Ukrainian Entrepreneurs, the Federation of Employers of Ukraine, etc.) and the Ukrainian Chamber of Commerce and Industry [called on](#) the Verkhovna Rada not to support any of the above-mentioned draft laws and proposed to initiate a broad discussion with business representatives, experts and the public to develop balanced changes that would improve access to justice without creating additional risks for business;
- Instead, NABU and SAPO [supported](#) alternative bill [No. 12367-3](#), which, in their opinion, is aimed at improving the effectiveness of pre-trial investigations and ensuring the inevitability of punishment for corruption offences, and called on MPs to support it in the first reading and as a whole.

The deadline for implementing the benchmark has already been postponed twice. The current Memorandum with the IMF (dated 19 June 2025) stipulates that Parliament should have adopted the relevant amendments to the CPC by the end of July 2025. In October 2025, the Head of the Specialised Anti-Corruption Prosecutor's Office, Oleksandr Klymenko, [stated](#) that *"no progress has been made in repealing the 'Lozovoy's amendments'"*.

**BENCHMARK No. 56 Publish a report on the results of the external audit of****NABU** (postponed from February 2025 to the end of July 2025)**Sector:** management/anti-corruption**Status:** completed

The issue of conducting an external audit of NABU has been on the Ukrainian agenda for quite some time. Both the International Monetary Fund and the European Commission have repeatedly pointed out the need for such an audit. In [the Memorandum on Economic and Financial Policies of 5 December 2018](#), the Ukrainian side promised to complete the external audit of NABU by the end of July 2019. However, the benchmark was never achieved.

Within the framework of the current program, Ukraine also had problems with the audit of NABU. Initially, it was supposed to be completed by the end of September 2024. Instead, in early September, the Cabinet of Ministers only [approved](#) the composition of the Commission for Auditing NABU's Activities (which was defined as a preliminary measure in [the Memorandum of 4 October 2024](#)). The audit of NABU was not completed by the seventh review of the program, so its deadline was postponed to the end of July 2025.

At the same time, on 2 May 2025, a report on the results of an external independent assessment (audit) of NABU for the period from March 2023 to November 2024 was published on the CMU website.

The head of the Commission, Robert Westbrook, [commented on](#) the audit results as follows: *"We assessed NABU's work as sufficiently effective in investigations and international cooperation. Overall, we assessed NABU's activities as moderately effective and provided recommendations for further improving its effectiveness."*

The detailed findings of the external audit of NABU can be found [here](#).



BENCHMARK No. 57 Revise the selection and appointment processes for SOE supervisory board members and adopt appropriate changes to the relevant CMU by-laws (end of August 2025) **(Slide 1/2)**

RRR4U

Sector: corporate governance in SOEs

Status: completed, but not on time

In March 2024, the President signed [the Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine Regarding the Improvement of Corporate Governance" \(No. 3587-IX\)](#), which launched a new stage of reform. The next stage is its full implementation. In particular, the government adopted [a procedure for assessing](#) the achievement of SOEs' goals from the owner's letters of expectations, [a procedure for reporting by](#) supervisory boards, and [a procedure for evaluating](#) their activities.

In [the Memorandum on Economic and Financial Policies of 21 March 2025](#), the Ukrainian side undertook, in consultation with IMF experts and international partners, to review the procedures for selecting and appointing members of SOE supervisory boards and to amend the relevant subordinate acts of the CMU (Resolutions No. 142 and No. 143 of 10 March 2017).

The first stage of the review involves improving the effectiveness of the Nomination Committee (NC), in particular by standardising recruitment documentation and increasing the transparency of NC decisions. At the same time, a roadmap will be adopted for more substantial medium-term reforms regarding the selection of members of SO supervisory boards in accordance with best international practices, taking into account the status of SOs and the results of the selection process. In particular, the roadmap will aim to: a) streamline and centralise the selection process for candidates to supervisory boards, in particular through a monitoring process agreed with the IFIs; b) clearly define and delineate the roles and responsibilities of key decision-makers; c) improving the efficiency of each individual stage of the process and thus reducing the time needed to complete the selection; d) ensuring the appropriate composition of supervisory boards, taking into account the profile of the SOE and the necessary competencies; e) improving the process of onboarding new board members.



BENCHMARK No. 57 Revise the selection and appointment processes for SOE supervisory board members and adopt appropriate changes to the relevant CMU by-laws (end of August 2025) **(Slide 2/2)**

Sector: corporate governance in SOEs

Status: completed, but not on time

On November 21, 2025 Deputy Minister of Economy, Environment and Agriculture of Ukraine Anna Artemenko [announced](#) that the Ministry had developed a draft resolution amending Resolutions No. 142, 143 and 777 concerning the management of state-owned property. The Ministry of Economy also noted that all changes were coordinated with the IMF and the EBRD.

On January 9, 2026, it became known that the Government [has improved the procedure](#) for selecting candidates for the supervisory boards of strategic business entities. In particular, a mechanism for rapid selection and appointment of independent members and state representatives has been introduced. The procedure is based on the OECD principles of corporate governance (professionalism, transparency, and independence). The introduction of new rules will allow for effective control over state-owned enterprises and increase the efficiency of critical infrastructure management under martial law.

So, the benchmark, although not on time, is completed.



benchmark No58 Complete and publish an external evaluation of the NEURC with the involvement of the Energy Community Secretariat (1)

(end of December 2025, *postponed from end of October 2025*)

Sector: energy

Status: not completed

The benchmark aims to strengthen the independence and accountability of the NEURC. Ukraine has committed to developing an accountability framework for the NEURC, which includes regular external assessments of the Regulator's governance and independence.

Thus, in accordance with this structural benchmark, the Government of Ukraine must ensure support for regular external evaluations of the NEURC's independence and governance systems every 2–3 years. The first external evaluation is expected to be carried out by the Energy Community Secretariat, completed and published by October 2025. It will also be important to take into account and implement the recommendations received.

At the end of February 2025, at the RRR4U event, Andrej Juriš, Head of the ECRB Department of the Energy Community Secretariat, [confirmed](#) his readiness to conduct such an assessment, which will cover various aspects of independence as enshrined in EU legislation, both as reflected in national [legislation](#) and in practice. On March 26, representatives of the National Commission for the Regulation of Energy and Power Generation of Ukraine [met](#) with a delegation of the Energy Community Secretariat, where they discussed the Regulator's further steps in creating a favorable regulatory environment for the liberalization of energy markets and the implementation of Ukraine's international obligations.

The IMF, within the framework of the 8th review of the program, [emphasized](#) the critical importance of strengthening the independence and accountability of the National Commission for the Regulation of Energy and Power Generation of Ukraine. In the Memorandum on Economic and Financial Policy, the Government of Ukraine committed to ensuring the development of a legislative framework for the implementation of a system of regular external assessments of the regulatory capacity and institutional independence. The relevant draft law should be adopted taking into account the recommendations of the Energy Community Secretariat. In order to align this process with the legislative schedule, the IMF agreed to postpone the structural benchmark for the publication of the external assessment of the National Commission for the Regulation of Energy and Power Generation of Ukraine from the end of October to the end of December 2025.

On August 21, the Energy Community Secretariat [published](#) a report by the Energy Market Observatory of Ukraine, which noted the risk of paralysis of the National Commission for the Regulation of Energy and Utilities of Ukraine due to the minimum required number of members (from July 1, 2025, it operates with 4 members out of the 7 required). The CMU's delay in appointments threatens the independence of the Regulator, investor confidence, and harmonization of legislation with the EU.



Benchmark No58 Complete and publish the external evaluation of the National Commission for the Regulation of Energy and Utilities of Ukraine (NECU) with the involvement of the Energy Community Secretariat (2)

(end of December 2025, *postponed from end of October 2025*)

Sector: energy

Status: not completed

On November 1, the Energy Community Secretariat [published](#) its annual report for 2025, noting systemic constraints on the independence of the NEURC, in particular its functioning as a central executive authority, the lack of adopted legislation to strengthen its autonomy, its financial and personnel dependence on other authorities, and the need to coordinate certain regulatory decisions with the CMU, ministries, and the Antimonopoly Committee of Ukraine. Additional risks arise in a state of martial law, when NEURC decisions can be overturned by other authorities, as confirmed by the restriction of access to key electricity market data in December 2024.

In turn, in [a letter](#) to the Chairman of the NEURC dated November 26, the Energy Community Secretariat once again emphasised its fundamental position that the independence of the national energy regulator is a basic condition for the functioning of integrated energy markets and the implementation of the EU acquis. The Secretariat supports the swift adoption of legislative changes to strengthen the institutional autonomy of the NEURC, in particular with regard to the transparency and independence of the procedures for selecting Commission members, expanding decision-making powers and eliminating conflicts of interest. Separately, serious concern is expressed about the provisions of the draft State Budget for 2026, which could undermine the regulator's staffing and financial capacity, in direct contravention of the requirements of Directive (EU) 2019/944. The Secretariat stresses the need to ensure adequate resources for the NEURC even in wartime and confirms its readiness to continue supporting Ukraine in these reforms.

On December 8, the NEURC [published](#) a statement and expects the Energy Community Secretariat to conduct an independent assessment of its activities and publish its results in order to maintain the trust of international partners, donors and investors. Meanwhile, on the same day, [draft law](#) No. 14282 was registered in the Verkhovna Rada to strengthen the guarantees for the exercise of the NEURC's powers. As of the end of December, the draft law is being reviewed by the Verkhovna Rada committees. In turn, on December 18, the NEURC [published](#) a statement emphasising that the mechanism for rotating the entire composition of the Regulator proposed by the draft law contradicts EU legislation and violates European principles of regulatory bodies, and called for consultations with the Energy Community Secretariat. The NEURC also [sent](#) proposals to the draft law to the Verkhovna Rada Committee on Energy, Housing and Utilities.

On January 5, 2026, the EU Delegation to Ukraine [confirmed](#) that the institutional and operational independence of the NEURC, in particular through transparent appointment procedures and protection from conflict of interest, is a key condition for investor confidence, energy market stability and Ukraine's progress on the path to the EU.



Monitoring the implementation of the Ukraine Plan indicators



completed on time



completed, but not on time



in progress



not completed



→ Ukraine Plan : the main updates

- In 2025, Ukraine **received €10.6 billion**, including €0.6 billion in grants.
- On January 2, 2026, **[the CMU Resolution No. 1771](#) came into force**, which strengthens the system of management, control and financial transparency regarding the Ukraine Plan.
- **Failure to complete 11 indicators for Q4 2025 'costs' more than EUR 2.6 bn.** Overall, in 2025, Ukraine failed to meet the indicators by **more than EUR 3.9 bn.**
- According to the results in Q1 2026, **Ukraine may for the first time lose about EUR 0.3 bn without return** for failure to fulfill the indicator on increasing the manpower of the High Anti-Corruption Court since Q1 2025
- On January 13, 2026, the European Commission published **[a proposal](#) establishing a EUR 90 bn Ukraine Support Loan mechanism** for 2026-2027.

✘ Indicators owed ~€1.3 billion of Q1-Q3 2025

RRR4U

Q1 2025:

→ **4.3.** Increased manpower for the HACCC

**~EUR
0.3 bn**

Q2 2025:

→ **3.5.** Entry into force of legislation on the review of judges'

→ declarations of integrity and the procedure for their verification

→ **3.8.** Reforms of insolvency and enforcement of court decisions

**~EUR
0.7 bn**

Q3 2025:

→ **10.5.** Adoption of the Law on the transposition of the electricity integration package

**~EUR
0.3 bn**

✘ Breaking 'records': 11 unfulfilled indicators in Q4 2025

- **1.2.** Legislation to improve procedure for entering, passing, and terminating civil service
- **6.7.** Assessment and, if necessary, changes to distinguish PSO from non-PSO in SOEs
- **6.9.** Unsuspension of the application of state aid control
- **7.8.** Entry into force of the legislation on the Basic Principles of Housing Policy
- **8.2.** Deregulation in specific sectors
- **10.3.** Improving permitting procedures for renewable energy investments
- **10.7.** Appointment of a nominated electricity market operator
- **10.11.** Special status of the National Energy and Utilities Regulatory Commission
- **10.14.** Supporting the development of efficient and more sustainable district heating
- **11.3.** Entry into force of the law on traffic safety and interoperability of railway transport

**~EUR
2.6 bn**



Situation as of January 30, 2026

**~EUR
2.6 bn**

! 9 - draft laws

1.2 # 13478-1	7.8 # 12377	10.11 # 14282
6.7 # 13620	8.2 # 14030	10.14 # 14067
6.9 # 14345	10.3 # 14271	11.3 # 14174

! 2 - decision of the executive

4.8 National Risk Assessment	10.7 Nominated electricity market operator
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Map of implementation of Ukraine's Plan indicators

	IV 2025	I 2026	II 2026	III 2026	IV 2026
Public Administration Reform	1.2	1.5	1.4	1.3	
Public Financial Management / Management of Public Assets	2.6 2.9 6.7 6.9		6.3	6.4	2.4 2.5
Fight Against Corruption and money laundering / Judicial System	3.3 3.4 3.9 4.8	3.7 3.12	3.10 4.5	3.13	3.14 3.15
Business Environment / Human Capital	7.8 8.2	8.5	7.7 7.12 7.14 7.18	7.4	7.3 7.9
Energy Sector / Green Transition and Environmental Protection / Management of Critical Raw	10.3 10.7 10.11 10.13 10.14 13.6 15.3	15.8	10.6 10.9 15.7	10.16	10.12
Agri-food Sector / Transport	11.3	12.6	12.9		11.5 11.8
Decentralisation and Regional Policy		9.3	9.7		
Digital Transformation			14.4		
Financial Markets	5.6	5.1	5.3 5.5		

- Completed
- Completed, but not on time
- ◆ In progress
- Not completed



Status of implementation of the indicators of the PU scheduled for the second quarter of 2024

Full performance reviews are available here: rrr4u.org/analytics

INDICATOR No. 2.2 Approval of the digitalization plan of the State Customs Service

The Ministry of Finance, in accordance with the provisions of the National Strategy for Digital Development, Digital Transformation and Digitalization of the State Customs Service, adopted [the Long-Term National Strategic Plan](#) for Digital Development, Digital Transformation and Digitalization of the State Customs Service in February 2024.

INDICATOR No. 2.3 Approval of the Budget Declaration for 2025-2027

The budget declaration was finally approved on June 28, 2024, the last working day of the quarter. This is probably due to the expectation of a positive decision by the IMF Executive Board on the fourth review of the Program. Thus, the macro indicators on which the budget indicators of the Declaration for 2025-2027 are based differ from the IMF macro forecast. The budget declaration contains forecast revenues, one of the components of which is an additional package of tax measures. Since there is no certainty about the amounts of international support, it remains limited, which forced the government to foresee a reduction in spending on almost all functions, except for defense, in 2025, and on defense as well in the following two years.

INDICATOR No. 2.7 Approval of the Action Plan for the Implementation of the Roadmap for Reforming Public Investment Management

Improving the quality of public investment management (PIM) will allow for more economical and effective use of public funds in conditions of limited budget resources. One of the steps should be the unification of PIM approaches and competitive selection of projects for budget financing. The Action Plan for the Implementation of the Roadmap for Reforming the UIP was adopted [in June 2024](#).

INDICATOR No. 4.2 Appointment of a new head of the National Agency for the Prevention of Corruption

On November 13, 2023, [the Announcement on the conditions and terms of the competition](#) for the position of Head of the National Agency for Corruption Prevention (NACP) was published on the official website of the Cabinet of Ministers of Ukraine.

Following the results of the competitive selection, Viktor Volodymyrovych Pavlushchuk was appointed Head of the National Agency for the Prevention of Corruption by Order of the Cabinet of Ministers of Ukraine dated February 27, 2024 No. 162-r.



Status of implementation of the indicators of the PU scheduled for the second quarter of 2024

Full performance reviews are available here: rrr4u.org/analytics

INDICATOR No. 6.2 Entry into force of the Law on Corporate Governance of State-Owned Companies

In February 2024, the parliament adopted a law improving corporate governance in Ukraine. In March, it was signed by the president and the law entered into force on the day of publication. According to the adopted law, state-owned companies must have supervisory boards, the powers and responsibilities of which have been clarified, the government must develop a state property policy. Compliance, risk management and internal audit mechanisms have also been introduced.

INDICATOR No. 8.3 Entry into force of legislation revising the legal basis for ESBU's activities

On June 20, the Verkhovna Rada adopted draft law No. 10439, the text of which was agreed with the requirements of international partners. On June 28, it was signed by the president and the law entered into force. The new legislation will pave the way for the renewal of the ESBU management and detectives through transparent competitions. This will provide a chance to transform the bureau into an effective body that will prevent economic crimes and schemes that cause budget losses.

INDICATOR No. 10.1 Development and approval of the Integrated National Energy and Climate Plan

On June 25, the NPEC was [approved](#) by order of the Cabinet of Ministers of Ukraine, and the text [was published](#) on the website of the Ministry of Economy. In October, the English version of the NPEC [was published](#).

INDICATOR No. 10.15 Adoption of the Strategy for Thermal Modernization of Buildings for the Period Until 2050 and the Action Plan for its Implementation

In accordance with [the order](#) of the Cabinet of Ministers of December 29, 2023 No. 1228-r, the Strategy for the Thermal Modernization of Buildings of Ukraine until 2050, the concept of the State Targeted Economic Program to Support the Thermal Modernization of Buildings until 2030, and the Operational Plan of Implementation Measures in 2024-2026, which sets out a long-term plan for the gradual renewal of the building stock of Ukraine, taking into account energy-saving technologies, were approved.

INDICATOR No. 12.8 Adoption of a mine action strategy until 2033 and a system for prioritizing areas to be demined

The Mine Action Strategy until 2033 and its operational plan for 2024-2026 were approved by [the Resolution of the Cabinet of Ministers of Ukraine](#) on June 28, 2024.



Status of implementation of the indicators of the PU, scheduled for the Q3 of 2024

Full performance reviews are available here: rrr4u.org/analytics

INDICATOR No. 4.1 Increase in the staff of the Specialized Anti-Corruption Prosecutor's Office

Within the framework of the implementation of this indicator, the Specialized Anti-Corruption Prosecutor's Office was to be given the opportunity to increase the number of employees from 10% to no less than 15% of the number of employees of the National Anti-Corruption Bureau. To implement this indicator, the Verkhovna Rada of Ukraine adopted draft law No. 10060 dated 08.12.2023, which determined that the total number of employees of the Specialized Anti-Corruption Prosecutor's Office is 15% of the statutory maximum number of central and territorial departments of the National Anti-Corruption Bureau of Ukraine.

INDICATOR No. 4.4 Entry into force of amendments to the Criminal Code and the Criminal Procedure Code

The indicator was implemented untimely. On October 29, 2024, the Verkhovna Rada adopted the draft law No. 12039 as a basis and in its entirety, and on October 31, 2024, the law was signed by the President and comes into force on November 1, 2024.

INDICATOR No. 4.6 Approval of the action plan for the implementation of the Asset Recovery Strategy for 2023–2025

As part of the implementation of this indicator, the Cabinet of Ministers of Ukraine was to adopt and publish an Action Plan for the Implementation of the Asset Recovery Strategy for 2023–2025. As a result, on August 13, 2024, the previously prepared action plan for the implementation of the Asset Recovery Strategy for 2024–2025 was approved [by the Resolution of the Cabinet of Ministers of Ukraine No. 759-r](#).

INDICATOR No. 7.6 Approval of a comprehensive Demographic Development Strategy until 2040

On September 30, 2024, the government adopted the Demographic Development Strategy until 2040. The next step towards its implementation is the adoption of a detailed Action Plan.

INDICATOR No. 8.1 Adoption of the Deregulation Action Plan

In early September, the Government approved an updated [plan of measures for Deregulation](#). It includes 99 measures, a significant part of which is planned to be implemented this year. The plan mainly involves the cancellation of a number of permits, which, according to the developers of the plan, are outdated or irrelevant. It also includes the support of a number of deregulation draft laws, including those on state control (5837) and in the field of foreign economic activity (5167). There are also a number of measures to improve current regulation.



Status of implementation of the indicators of the PU, scheduled for the Q3 of 2024

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INDICATOR No. 9.5 Entry into force of legislation amending the State Strategy for Regional Development for 2021-2027

The government adopted [an updated SDRD](#) on August 13, which identifies new challenges as well as strategic and operational goals.

[the Action Plan for the Implementation of the Social Development Strategy](#) was not updated, although logically it should also have been amended.

INDICATOR No. 10.8 Entry into force of amendments to the Criminal Code and the Criminal Procedure Code

The following procedures and requirements were approved by the National Energy Regulatory Commission:

- [Procedure](#) for obtaining, suspending and terminating the status of data transfer administrator (resolution of 12/27/2023 No. 2613);
- [Procedure for](#) the functioning of insider information platforms (resolution No. 137 of January 16, 2024);
- [Requirements](#) for ensuring integrity and transparency in the wholesale energy market (resolution of March 27, 2024 No. 614) (on August 23, 2024, the NEURC [published](#) draft amendments to the Requirements, the collection of comments and proposals lasted until September 9, an open discussion will take place on October 31);
- [Procedure](#) for submitting information regarding the performance of economic and trade transactions with wholesale energy products (resolution No. 618 of March 27, 2024).

On October 2, the Cabinet of Ministers of Ukraine [approved](#) the terms of reference for the development of an information system to ensure the performance of the functions of the National Commission for the Regulation of Energy and Utilities of Ukraine, thereby completing the implementation of this indicator.

INDICATOR No. 15.1 Adoption and entry into force of the Law of Ukraine on the Prevention, Reduction and Control of Industrial Pollution

At the end of April 2024, the Ministry of Environment published [a draft](#) concept note for discussion. The collection of comments and suggestions [continued](#) until May 30. According to the position voiced by the Ministry of Environment during the public discussion held on May 14, 2024, [the purpose and objective](#) of the note is to summarize all existing derogations from EIA procedures in a single document, determine the body that makes decisions on such derogations, the period of application of the derogations, and provide arguments regarding the reasons for their application.

On September 18, the Ministry of Environment [published](#) the final version of the Concept Note, which defines the scope of derogations from the EIA and SEA rules.

INDICATOR #13.1 Adoption of the Law of Ukraine "On Amendments to the National Program for the Development of the Mineral and Raw Materials Base of Ukraine for the Period Until 2030"

As part of the implementation of the reform to improve planning and ensure optimal conditions for attracting strategic investors, one of the steps is the adoption of the Law of Ukraine "On Amendments to the National Program for the Development of the Mineral and Raw Materials Base of Ukraine for the Period Until 2030".

On December 18, the Verkhovna Rada [adopted](#) in the second reading and in general the updated state program for the development of the mineral and raw materials base of Ukraine until 2030. Thus, the indicator is considered fulfilled.



Status of implementation of the indicators of the PU, scheduled for the Q4 of 2024

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INDICATOR No. 2.1. Approval of the strategic plan for the digitalization of the State Tax Service

As part of the implementation of this indicator, it was envisaged to adopt a Strategic Plan for the Digitalization of the State Tax Service, taking into account the recommendations set out in the National Revenue Strategy until 2030.

At the end of 2024, the Ministry of Finance published [a Plan](#) containing the measures previously mentioned in the NSD. Integration with the international DAC7 information exchange system should also be ensured. Stakeholders should pay attention to ensuring that the State Tax Service monitors the implementation of the initiatives specified in the document, as currently the assessment of the effectiveness of the implementation of this [Plan](#) is the responsibility of the State Tax Service together with the Ministry of Finance and the Ministry of Digital Affairs.

INDICATOR No. 3.6. Legislation to improve the bankruptcy regime has come into force

The indicator is part of the insolvency resolution and enforcement reforms.

The new legislation should focus on preventing bankruptcy and restoring the solvency of debtors, timely detection of signs of crisis in an enterprise, identifying additional opportunities for restoring the solvency of companies, and making information available to companies about insolvency prevention and early warning mechanisms.

On September 19, 2024, the Verkhovna Rada adopted the relevant law (draft No. 10143 dated October 12, 2023). On September 22, the law was signed by the President. The law entered into force on January 23, 2025.

INDICATOR No. 6.1. Adoption of state ownership policy and ranking of state-owned companies

In March 2024, a law updating the rules for managing state-owned enterprises (indicator 6.2) came into force. On November 29, 2024, the government approved [the State Property Policy](#).

The policy provides for the basic principles of managing state-owned enterprises, the procedure for their division into those that will remain in state ownership to ensure state policy goals, and those that will be privatized, liquidated, or reorganized for partial privatization. It also defines the category of enterprises that will remain in state ownership during martial law.

On December 27, 2024, the Government, [by a protocol decision](#), approved the lists of state-owned enterprises by category.

INDICATOR No. 7.5. Approval of two strategies: Strategy for reforming psychoneurological and other residential institutions and deinstitutionalizing care for persons with disabilities and the elderly and Strategy for ensuring the right of every child in Ukraine to grow up in a family environment for 2024-2028

The indicator is part of a reform to improve social infrastructure.

The Strategy for Ensuring the Right of Every Child in Ukraine to Grow Up in a Family Environment was approved by the Cabinet of Ministers' Order No. 1201-r dated November 26, 2024.

The Strategy for Reforming Residential and Psychoneurological Institutions for Adults was approved by the Cabinet of Ministers' Order No. 1315-r dated December 24, 2024.



Status of implementation of the indicators of the PU, scheduled for the Q4 of 2024

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INDICATOR No. 8.7. Entry into force of legislation on the resumption of market surveillance and control measures for non-food products, including product safety inspections

In order to restore market surveillance and control measures for non-food products, including product safety inspections, [Resolution](#) of the Cabinet of Ministers No. 261 of March 8, 2024 “ On Amendments to the Resolutions of the Cabinet of Ministers of Ukraine of March 13, 2022 No. 303 and of May 3, 2022 No. 550” was adopted and entered into force.

INDICATOR No. 9.6. Entry into force of legislation for the development of urban planning at the local level

To implement this indicator, the Cabinet of Ministers of Ukraine developed [Resolution No. 254 dated March 5, 2024](#) "Some issues of implementing a pilot project on the creation of the Unified State Register of Administrative-Territorial Units and Territories of Territorial Communities, the Unified State Register of Addresses, the Register of Buildings and Structures as part of the Unified State Electronic System in the Field of Construction."

Another act of the Cabinet of Ministers, namely [Resolution No. 909 of August 9, 2024](#), regulated the issue of implementing a pilot project on the introduction of the Urban Planning Cadastre at the state level.

[Resolution of the Cabinet of Ministers of Ukraine No. 1111 of September 26, 2024](#) introduced the concept of the administrator of the Urban Planning Cadastre and the electronic system for the pilot project, and defined their powers.

The digitalization of urban planning services, in particular the project to implement a digital Urban Planning Cadastre at the state level, is important because it actually unites previously dispersed urban planning documentation that existed on paper in various local government bodies.

INDICATOR No. 10.2. Introduction of a market concept for renewable energy

On March 1, the Cabinet of Ministers approved [Resolution No. 232](#), which provides for improving the procedure for holding auctions for the allocation of support quotas for renewable energy facilities.

On August 13, the Cabinet of Ministers, by a corresponding order, [established](#) an additional annual support quota for 2024 in the amount of 110 MW.

On November 29, the Cabinet of Ministers [approved](#) the schedule for auctions for the allocation of renewable energy support quotas for 2025, as well as forecast indicators for renewable energy support quotas until 2029.

INDICATOR No. 10.10. Ensuring the independence of the National Energy and Public Utilities Commission

The regulator [has developed](#) an Action Plan to ensure its independence in accordance with Ukraine's international obligations.

On December 27, 2023, the National Commission for the Regulation of Energy and Utilities of Ukraine [approved](#) the draft Law of Ukraine "On Amendments to Certain Laws of Ukraine on Strengthening the Independence of the Regulator in the Energy and Utilities Sectors". With this decision, the Regulator began implementing [the Action Plan](#).

Law No. [3915-IX](#) of 21.08.2024 amended Law No. [3354-IX](#) "On Law-Making Activities", which exempted the NEURC from adjusting decisions. Thus, the conflict with the provision of Part 6 of Article 14 of the Law on the NEURC was removed. However, the Law "On Law-Making Activities" has only just entered into force, but most of the provisions, in particular regarding the functional independence of the NEURC, are put into effect a year after the end of martial law.



Status of implementation of the indicators of the PU, scheduled for the Q4 of 2024

Full performance reviews are available here: rrr4u.org/analytics

INDICATOR No. 11.1. Adoption of the updated National Transport Strategy of Ukraine for the period until 2030

The strategy is aimed at achieving the following goals, which meet the requirements of Ukraine Plan:

- restoration and development of a competitive and efficient transport system integrated into the Trans-European Transport Network (TEN-T);
- high-quality passenger transportation and unhindered mobility;
- energy-efficient transport that is safe for humans and the environment and is geared towards decarbonization;
- institutional capacity, human capital and effective governance.

The National Transport Strategy of Ukraine for the period until 2030 and the operational plan of measures for its implementation in 2025-2027 were approved by the Cabinet of Ministers on December 27, 2024 ([Resolution No. 1550](#)).

INDICATOR No. 11.2. Adoption of the Strategy for the Development and Expansion of Border Infrastructure with the Member States of the European Union and Moldova until 2030

On December 24, 2024, the Cabinet of Ministers of Ukraine, [by Resolution No. 1337-r](#), approved the Strategy and the operational plan of measures for its implementation in 2024-2030.

The strategy aims to build 17 and modernize 29 border crossing points with the EU and Moldova. Ukraine also aims to conclude an agreement on joint control with each EU neighboring country. The eQueue project should be extended to all road border crossing points. In addition, the first scanners in Ukraine for inspecting railway rolling stock should be purchased and put into operation.

The possibility of implementation raises doubts about the measure to reconstruct Ukrainian railway tracks to European standards. For example, if about 3 km of tracks were reconstructed in 2024, then in two years this figure should be 100 km. Given the high cost and chronic lack of funding, the implementation of the measure may cause difficulties.

INDICATOR No. 12.1. Adoption of the Strategy for the Development of Agriculture and Rural Sectors for the Period Until 2030

The Government approved [the final version](#) of the Strategy on November 15, 2024.

The strategy is aimed at achieving food security, ensuring the sustainability of the agricultural sector, and efficient land use.

INDICATOR No. 12.5. The Law on the State Agrarian Register came into force

The indicator is part of a reform designed to improve the official public electronic register of farms.

On September 19, 2024, the Verkhovna Rada adopted the law, which the President signed into [law on October 17](#) .

INDICATOR No. 13.1. Adoption of the Law of Ukraine "On Amendments to the National Program for the Development of the Mineral and Raw Materials Base of Ukraine for the Period Until 2030"

As part of the implementation of the reform to increase the investment attractiveness of Ukraine, one of the steps is the adoption of the Law of Ukraine "On Amendments to the National Program for the Development of the Mineral and Raw Materials Base of Ukraine for the Period Until 2030".

On December 18, the Verkhovna Rada [adopted](#) in the second reading and in general the updated state program for the development of the mineral and raw material base of Ukraine until 2030.



Status of implementation of the indicators of the PU scheduled for the Q1 2025

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INDICATOR No. 1.1. Entry into force of legislation on civil service remuneration reform

Indicator 1.1. provides for the entry into force of legislation that complies with the principles of public administration set out in the OECD SIGMA program. The reform provides for:

- introduction of remuneration based on job classification by function;
- division of salary into a guaranteed part and a variable part;
- reduction of the seniority bonus from 50% to 30%.

Partially, the relevant changes for 2024 have already been implemented [by the Resolution of the Cabinet of Ministers of Ukraine](#) “On the issue of remuneration of civil servants based on the classification of positions in 2024”. At the same time, these changes are systematically determined by the Law: the relevant draft law No. [8222](#) was adopted as a basis on July 28, 2023, and in general it was adopted on March 11, 2025, and sent for the President’s signature on March 17. The President [signed](#) the draft law only on June 3. The entry into force of the law allowed the government to adopt two resolutions on June 6:

- [On approval](#) of the Procedure for forming the salary fund of civil servants in a state body
- [On amendments](#) to the Resolution of the Cabinet of Ministers of Ukraine dated December 29, 2023 No. 1409.

Therefore, the indicator is fulfilled, but with a delay.

INDICATOR No. 4.7. Entry into force of the law on reforming ARMA

To implement this indicator, it is proposed to adopt a Law on Reforming the National Agency for the Detection, Tracing and Management of Assets Obtained from Corruption and Other Crimes (ARMA), with subsequent entry into force. The law should focus on:

- a transparent and merit-based selection procedure for the head of the agency;
- an independent external performance evaluation system;
- transparent procedure for managing and selling seized assets.

Back in 2023, draft law No. [10069 was registered](#), which received criticism from [public representatives](#) due to the excessive potential powers granted and the risk of duplicating the functions of the State Property Fund of Ukraine.

On January 2, 2025, the Cabinet of Ministers of Ukraine submitted to the Verkhovna Rada draft law No. [12374](#), which proposes to reform the ARMA. Alternative draft laws were also submitted to this draft law — [12374-1](#) and [12374-2](#). Some of these draft laws are not synchronized with the vision of the reform outlined in Ukraine Plan, which was also pointed out by [the public](#).

[12374-d](#) was adopted in the first reading. After the draft law was considered by the relevant committee of the Verkhovna Rada, most of the proposals taken into account paved the way for the implementation of the ARMA reform in accordance with the agreements within the framework of Ukraine Plan.

The Verkhovna Rada of Ukraine adopted it as a whole on June 18, 2025. At the same time, the law adopted by the Rada had a delay in promulgation - the Chairman of the Verkhovna Rada of Ukraine signed the law on July 15, 2025, and the President of Ukraine on July 27, 2025.

On 07/30/2025, the Law of Ukraine No. [4503-IX](#) entered into force, which means that the corresponding **indicator was implemented with a delay.**



Status of implementation of the indicators of the PU scheduled for the Q1 2025

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INDICATOR No. 6.6. To praise the roadmap for the separation of public service obligations (PSO) and other activities

The Government should adopt and publish a roadmap for mandatory structural separation of activities related to the performance of special duties (PSO) and activities not related to the performance of special duties for all state-owned companies entrusted with special duties.

[The Action Plan for the Separation of Activities of Public Sector Economic Entities, Which Are Assigned to Perform Special Duties, from the Performance of Such Duties and Activities Unrelated to Their Performance](#), was approved by the Cabinet of Ministers on April 4, 2025.

INDICATOR No. 7.2. Entry into force of the law on preschool education

Today, one of the obstacles to business is the shortage of labor. At the same time, studies show that the level of female participation in the labor force remains lower than in many developed countries. One reason is the lack of access to quality early childhood education.

That is why one of the indicators of the Ukraine Plan is a reform designed to improve access to quality preschool education in order to attract women with preschool-age children to the labor market.

The relevant [law](#) was already adopted by the parliament in June 2024. It regulates the issues identified in the Ukraine Plan, which can be considered the implementation of this indicator. The law entered into force on January 1, 2025.

INDICATOR No. 7.11. Adoption of the Strategy for the Development of Culture of Ukraine

Ukraine lacks a coherent policy for the development of Ukrainian culture, while the relevant issues can now be attributed to security issues. These issues were raised several times during public consultations on the preparation of the Ukraine Plan.

Thus, in accordance with the Plan, the government undertook to adopt a Strategy for the Development of Culture of Ukraine.

The relevant Ministry invited experts and scholars in the summer to provide recommendations for the future draft Strategy. The first [discussions](#) on the draft Strategy took place in December.

In February 2025, the Ministry held several public discussions on the Strategy. In March, the text of the Strategy was finalized.

The Cabinet of Ministers of Ukraine approved [the Cultural Development Strategy on time](#) (March 28, 2025).

INDICATOR No. 9.4. Entry into force of legislation on public consultations on public policy issues

The indicator provides for the entry into force of the Law of Ukraine "On Public Consultations" with its application within 12 months from the date of termination or abolition of martial law in Ukraine. The law will launch a legal mechanism for conducting public consultations during the formation and implementation of state policy, resolving issues of local importance, which will create the prerequisites for coordinated, effective and efficient political decision-making.

The corresponding [bill](#) was passed in June 2024. In October, [the law](#) was finally signed by the President.

As provided for in Ukraine Plan, it is proposed that this draft law will enter into force 12 months from the date of termination or cancellation of martial law.



Status of implementation of the indicators of the PU scheduled for the Q1 2025

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INDICATOR No. 12.3. An automated system for public monitoring of land relations has been put into operation. A mass assessment of land has been carried out.

The indicator provides for the implementation of an automated system for monitoring land relations and conducting mass land valuation.

The necessary regulatory framework for both components of the indicator was adopted in 2023. Limited public [monitoring](#) The land deals system has been in operation since 2021 and should be fully operational by the end of March, but as of March 24, it has not been made public.

At the end of March 2025, [the portal of the automated system for public monitoring](#) of land relations was launched and as of April 28, 2025, it is operating in test mode with incomplete functionality.

INDICATOR No. 12.7. A long-term plan for the development of Ukraine's irrigation system has been approved

The irrigation system development plan with the plan sets an ambitious goal: it will use the full economic benefits method, consistent with water resources management on a basin-wide approach, based on environmental impact assessment and strategic environmental reform.

[The long-term plan for the development of the irrigation complex of Ukraine until 2050 and the plan of measures for its implementation until 2030](#) were approved at a government meeting on March 25, 2025.

INDICATOR No. 13.5. Updating the subsoil user's electronic account

To implement the reform, the State Service for Geology and Subsoil Resources must update the subsoil user's electronic account, digitize secondary geological information, and ensure the issuance of digital special permits for subsoil use.

On March 28, 2023, the Ministry of Environment approved the Regulations on the subsoil user's electronic cabinet by a corresponding [order](#), which determine the general principles of its functioning. May 19, 2023 Cabinet of Ministers [approved](#) the Procedure for maintaining, functioning and accessing information of the unified state electronic geoinformation system for subsoil use, developed in accordance with the Law of December 1, 2022 No. 2805-IX.

In terms of digitalization, the first phase of the project with the EBRD [has been implemented](#) - the necessary technical equipment and software have been purchased and the first 6,000 books of geological reports have been scanned, which have been published on an interactive map.

The State Register of Special Permits for Subsoil Use ([SGR](#)) [began commercial operation](#) on April 1. Thus, the indicator is considered fulfilled — despite the fact that access to the resource is temporarily restricted during martial law, with the exception of law enforcement agencies, state authorities, and local governments.

INDICATOR No. 14.1. Approval of a new plan for the allocation and use of radio frequencies in Ukraine

The Cabinet of Ministers' resolution should enter into force and define radio technologies permitted for use in Ukraine, with a definition of the radio frequency bands and radio services to which they correspond, as well as the terms for terminating their development and use, as well as a list of promising radio technologies for implementation in Ukraine with a definition of the radio frequency bands and radio services to which they correspond, as well as the conditions for their implementation in accordance with the acquis.

The government adopted the necessary resolution No. 1253 on November 1, 2024, so the indicator can be considered fulfilled.



Status of implementation of the indicators of the PU scheduled for the Q1 2025

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INDICATOR No. 14.2. Entry into force of legislation on strengthening cyber defense capabilities of state information resources and critical information infrastructure facilities

Regulatory acts to align with the NIS and NIS2 Directives should enter into force.

The acts should focus on the following areas:

- regulation of the implementation of measures aimed at creating an appropriate legal framework for implementing measures to prevent, detect and stop acts of aggression in cyberspace in the context of the Russian Federation's war against Ukraine;
- strengthening the level of protection of state information resources and critical information infrastructure from cyberattacks;
- comprehensive improvement of the regulatory framework in the field of cybersecurity and information protection to strengthen the capabilities of the national cybersecurity system to counter cyber threats.

The relevant law No. 4336-IX entered into force on April 20, 2025 - with a three-week delay.

INDICATOR No. 14.3. Approval of an action plan for the transition of public services to electronic form by 2026

To this end, it is necessary to develop and adopt a Cabinet of Ministers Order on approving an action plan for the transfer of public services to electronic form by 2026 with subsequent entry into force.

The action plan should focus on the following key areas: recovery; education; healthcare; veterans' services; military services; customs; and social services.

On March 21, 2025, at its meeting, the Cabinet of Ministers of Ukraine approved [the Action Plan by order](#).

INDICATOR No. 15.2. Entry into force of the Law "On the Basic Principles of State Climate Policy"

The adoption of the Framework Climate Law is important in view of the need to bring the legislation into line with the requirements of EU law, in particular Regulation (EU) 2021/1119, which establishes the framework for achieving climate neutrality, and Regulation (EU) 2018/1999 on the Governance of the Energy Union and Mitigation of Climate Change, as well as in order to implement the action plan to implement the recommendations of the European Commission presented in the Progress Report of Ukraine under the 2023 EU Enlargement Package, approved by the Cabinet of Ministers' Resolution No. 133-r of 09.02.2024.

On October 8, 2024, the Verkhovna Rada of Ukraine adopted in its entirety the Law "On the Basic Principles of State Climate Policy" (Registration No. [11310](#)), introduced by the Cabinet of Ministers at the end of May 2024, and on October 25, the Law was signed by the President. The Law [entered into force](#) on the day following its publication (October 30, 2024), except for Articles 14 and 21.

INDICATOR No. 15.5. Approval of the Action Plan for the creation of a national greenhouse gas emissions trading system

The development and submission to the Ministry of Environment of a draft order on the approval of an action plan for the creation of a national greenhouse gas emissions trading system (ETS) [is provided for](#) in the Government's priority action plan for 2024.

[was published](#) on the Ministry of Environment's website . On December 30, 2024, the Ministry of Environment announced the completion of the public discussion procedure.

On February 21, 2025, the Government [approved](#) the ETS implementation plan.



Status of implementation of the indicators of the PU scheduled for the second quarter of 2025

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INDICATOR No. 5.4. Improvements in the area of resolving the problem of non-performing loans (NPL)

A Non-Performing Loan Resolution Strategy, developed in accordance with current EU legislation, should be approved. The strategy should focus on the following key areas:

- strengthening prudential requirements;
- data exchange on problem loans;
- review of potential obstacles and development of measures to improve the framework for restructuring and resolution of problem loans.

The strategy for resolving non-performing loans was approved as a separate section of the Lending Development Strategy.

INDICATOR No. 7.1. Entry into force of the law on vocational education

The Law on Vocational Education should define fair rules for the functioning of educational entities in the market of educational services in the field of vocational education. It should also expand the institutional capacities of educational entities in providing formal and non-formal vocational education. It also addresses the importance of regulating the relations between vocational education institutions, national/local and international stakeholders for the sustainable development of human capital in Ukraine.

[The draft law on vocational education](#) submitted by the Ministry of Education and Science in April 2024 did not comply with all these provisions. Therefore, an updated version of the draft law was prepared. The Verkhovna Rada adopted the draft Law of Ukraine "On Vocational Education" (No. [13107-d](#)) as a basis on April 16, 2025.

On August 21, 2025, the bill was finally passed by the deputies and sent to the President for signature on the same day. The President signed the law on September 9, 2025.

INDICATOR No. 7.10. Adoption of the Cabinet of Ministers' resolution on the procurement of social services

The resolution should provide for:

- transition from institutional funding to a result-oriented model of social service procurement;
- introduction of a mechanism for purchasing individual social services from registered public and private social service providers based on established social service standards and criteria for providers.

The Cabinet of Ministers of Ukraine adopted the relevant Resolution on June 25, 2025.

INDICATOR No. 8.4. Adoption of the SME strategy and action plan for its implementation

The Government approved [the Strategy for the Recovery, Sustainable Development and Digital Transformation of Small and Medium-Sized Enterprises for the Period Until 2027](#) and the Operational Plan to it on August 30. The Strategy provides for four strategic goals for the recovery and facilitation of business, promotion of innovation and green transition, development of education and culture of entrepreneurship, and strengthening competitiveness in the domestic and foreign markets.

The program implementation indicators, among other things, suggest an increase in exports of goods to 60 billion euros by 2027, of which 35 billion euros will go to the EU by increasing the number of SME exporters to 35 thousand. It is also expected to reduce unemployment to 11% and increase the share of sales through e-commerce to 20%. In the field of science and education, it is said that the knowledge intensity of GDP will increase to 0.7% due to an increase in spending on scientific activities to 470 million euros and 1.7 million entrepreneurs who have improved their qualifications fully or partially at state expense.



Status of implementation of the indicators of the PU scheduled for the second quarter of 2025

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INDICATOR No. 9.2. Research on the necessary measures to grant territorial communities the status of a legal entity

This concerns the approval and publication on the web portal of the Ministry of Reconstruction of a study on the necessary measures to grant territorial communities the status of a legal entity.

On June 13, the Ministry of Communities and Territories Development of Ukraine held [a presentation of the study "Community as a Legal Entity of Public Law"](#). The study reveals the reasons and consequences of assigning this status to communities, as well as proposals for legislative changes to implement such a decision.

INDICATOR No. 10.4. Implementation of the Roadmap for the process of separating the renewable energy surcharge from the transmission tariff

In accordance with [Ukraine Plan](#), the development of a Roadmap for the process of separating the renewable energy surcharge from the transmission tariff with the definition of the necessary legislative acts and implementation deadlines is entrusted to the National Commission for the Regulation of Energy and Utilities of Ukraine (upon consent).

On February 18, the Government [approved](#) the Priority Action Plan for 2025, according to which, if approved, the National Commission for the Regulation of Energy and Utilities of Ukraine (NCERC) must submit a draft order on the approval of the roadmap in June 2025.

Based on the results of consideration at the meeting of the Government Committee on May 28, 2025, [the draft ordinance was finalized](#).

On June 25, the Cabinet of Ministers [approved](#) the Roadmap for the separation of the renewable energy surcharge from the tariff for electricity transmission services and the action plan for the implementation of the Roadmap for the separation of the renewable energy surcharge from the tariff for electricity transmission services for 2025 and 2026.

INDICATOR No. 13.3. Publication of a package of investment projects for the extraction of critical raw materials

It is necessary to publish a portfolio of investment projects in the extractive industry for critical raw materials, prepare and promote a list of subsoil areas offered through the mechanism of electronic auctions and production sharing agreements (PSAs) for solid minerals.

Resolution of the Cabinet of Ministers of Ukraine No. 132 of February 14, 2023 [approved](#) a list of subsoil areas (fields) that are of strategic importance for the sustainable development of the economy and the defense capability of the state, which will be provided for use through competitions for the conclusion of production sharing agreements.

On August 15, 2024, the State Service of Geology and Subsoil of Ukraine [published](#) a draft resolution of the Cabinet of Ministers for discussion. In addition, in 2024, the Portfolio of Critical Raw Materials of Ukraine was [published](#) with a list of investment opportunities in this sector, as well as [the presentation](#) "Ukraine: Mining Investment Opportunities".

On March 4, 2025, the State Service for Geoscience and Mineral Resources [published](#) a new draft resolution of the Cabinet of Ministers. The annexes include two lists of subsoil areas — those that will be provided for use through e-auctions and those that will be provided for use through a competition for the conclusion of a PSA. The second list almost completely duplicates the current resolution of the Cabinet of Ministers of Ukraine No. 132 of February 14, 2023, with the exception of one area (potassium salts), which is proposed to be replaced by another. On April 9, a revised regulatory impact analysis [was published](#).

On July 14, 2025, the Cabinet of Ministers of Ukraine [approved](#) lists of critical and strategic minerals, as well as 60 subsoil plots for auctions and 26 plots for PSA competitions. In addition, a portfolio of investment projects for the extraction of critical raw materials [was posted on the website of the State Service for Geoscience and Mineral Resources of Ukraine](#), which, according to [the dashboard](#) of the Ministry of Economy for monitoring the implementation of the indicators of Ukraine Plan, is considered to be the implementation of the indicator.



Status of implementation of the indicators of the PU scheduled for the second quarter of 2025

Full performance reviews are available here: rrr4u.org/analytics

INDICATOR No. 13.4. Launching international tenders for the conclusion of production sharing agreements (PSAs) and ensuring their transparency

It is necessary to launch international tenders for the conclusion of production sharing agreements (PSAs) using standard terms of these agreements, approved and published by the Cabinet of Ministers. Transparency of tenders and PSAs themselves is ensured through open access to the terms and content of the agreements.

The Resolution of the Cabinet of Ministers of Ukraine No. 132 of February 14, 2023 [approved](#) the list of subsoil areas (fields).

On April 8, the Cabinet of Ministers approved the proposals of the Interdepartmental Commission for the Organization of the Conclusion and Implementation of PSAs regarding the holding of a competition for the conclusion of an agreement on the distribution of hydrocarbons to be extracted in [the Mezhyhirsk](#) and [Svichansk oil and gas](#) fields .

On August 18, the Cabinet of Ministers presented the draft Government Action Program. The document [plans](#) to develop and submit to the Cabinet of Ministers of Ukraine in December 2025 a draft law on ensuring a legislative mechanism for granting use of subsoil areas (deposits) of minerals under PSA terms (except for hydrocarbons) (Amendments to the Law "On Production Sharing Agreements").

On August 13, the Cabinet of Ministers [announced](#) a new competition for the conclusion of a hydrocarbon sharing agreement within the Mezhyhirsk area, and on August 27, the Government [announced](#) the start of a competition for the conclusion of a production sharing agreement on the Dobra area in the Kirovohrad region. According to the decision, a competition announcement will be published within two months, and applications will be accepted for three months, after which the winner will be determined. Given this, we consider the indicator to be fulfilled with a delay.

INDICATOR No. 15.6. Restoration of the mandatory MZV system

The indicator is aimed at implementing the reform to introduce market-based mechanisms for pricing emissions. To improve the MZV system, as well as taking into account the specifics of wartime, the Cabinet of Ministers at its meeting on November 14 In 2023, Resolution No. 1203 [was adopted , which improves the requirements for monitoring, reporting, and verification of greenhouse gas emissions in Ukraine.](#)

As [it is noted](#) that the changes improve the MZV processes and simplify the requirements for operators for the duration of martial law. In particular, the deadlines for submitting monitoring plans in case of changes are doubled; the "transition period" is extended, and laboratory requirements are adjusted.

On October 1, the Ministry of Environment, together with GIZ, [launched](#) training sessions on MZV for facility operators, consultants, verifiers and other interested parties. It is noted that the training sessions were initiated in connection with the changes in the legislation in the field of MZV that took place in 2023, as well as the lack of mandatory reporting in the relevant area during the war, which led to limited experience of facility operators. Therefore, the Ministry of Environment decided to organize appropriate measures to ensure that all stakeholders understand the processes and fulfill their tasks.

On November 21, the Verkhovna Rada approved in the first reading draft law No. [12131](#), which provides for the restoration of the mandatory MZV system. On January 8, 2025, the Law [was adopted](#) in the second reading and in its entirety. The act [entered into force](#) on February 1, 2025



Status of implementation of the indicators of the PU, scheduled for the third quarter of 2025

Full performance reviews are available here: rrr4u.org/analytics

INDICATOR No. 3.2.1 Entry into force of the Law on New Courts for Administrative Cases, beginning of transparent selection of judges

On February 26, 2025, the Parliament approved in its entirety the draft law No. [12368-1](#). Thus, the Kyiv City District Administrative Court should be established in Ukraine as a court of first instance and the Kyiv City Administrative Court of Appeal, which will perform the role of a court of appeal.

After consultations with the High Council of Justice, which supported the draft law on April 29, 2025, on May 19, 2025, the President submitted to the Verkhovna Rada the draft Law No. [13302](#) on the establishment of courts. The law was adopted on September 16, 2025, and entered into force on October 2, 2025. On October 29, 2025, the High Qualification Commission of Judges of Ukraine announced a competition for 27 judicial positions: 17 in the district court, 10 in the appellate court. The indicator was implemented with a delay.

INDICATOR No. 8.8. Adoption of harmonized standards for three groups of industrial products

It is necessary to adopt the translation method for 3 groups of industrial goods (machinery, electromagnetic compatibility of equipment, low-voltage electrical equipment). According to the UkrNDNC, a number of standards on [electromagnetic compatibility](#), [machines](#) and [low-voltage equipment have been adopted by translation and are in force](#). Thus, we consider the indicator fulfilled.

INDICATOR No. 13.2. Publication of the report on the results of the verification of strategic mineral reserves in Ukraine

The indicator aims to improve planning and ensure optimal conditions for attracting strategic investors. To implement the indicator, the State Service for Geology and Subsoil should publish a report on the verification/reassessment of critical mineral reserves in Ukraine, taking into account international classification systems, and the results should be open to investors.

On September 19, 2025, the State Service for Geonadra [published the](#) "Report on Verification of Strategic and Critical Mineral Reserves" taking into account the United Nations Resource Classification Framework (UNRC).

INDICATOR No. 15.9. Adoption of the National Waste Management Plan until 2033

The indicator provides for the adoption of the Cabinet of Ministers' resolution "On Approval of the National Waste Management Plan of Ukraine until 2033". Such a plan [was approved](#) by the order of the Cabinet of Ministers of Ukraine dated December 27, 2024 No. 1353-r. On August 8, the Cabinet of Ministers [approved](#) amendments to Ukraine Plan, which provide for the postponement of the indicator deadline to the 3rd quarter of 2025. Thus, the indicator is considered to have already been implemented.

INDICATOR No. 5.2. Entry into force of legislation on the sale of public sector banks

The indicator provides for the entry into force of changes to the rules for the sale of state-owned banks. In particular, it is proposed to update Law No. 4524-VI, which determines the features of the sale of blocks of shares of state-owned banks. The updated legislation should allow the sale of minority and majority blocks of shares of banks and banks in general in accordance with the priorities set by international partners. In order to implement the indicator, [Law 3983-IX](#) On the Features of the Sale of Blocks of Shares Owned by the State in the Authorized Capital of Banks came into force in October 2024. In the updated monitoring of the Ministry of Economy, this indicator is marked as fulfilled.

The amended Plan of Ukraine postponed the implementation of this indicator to the third quarter of 2025.



Status of implementation of the indicators of the PU, scheduled for the third quarter of 2025

RRR4U

Full performance reviews are available here: rrr4u.org/analytics

INDICATOR No. 8.8. Adoption of harmonized standards for three groups of industrial products

It is necessary to adopt the translation method for 3 groups of industrial goods (machinery, electromagnetic compatibility of equipment, low-voltage electrical equipment).

According to the UkrNDNC, a number of standards on [electromagnetic compatibility](#), [machines](#) and [low-voltage equipment have been adopted by translation and are in force](#). Thus, we consider the indicator fulfilled.

INDICATOR No. 13.2. Publication of the report on the results of the verification of strategic mineral reserves in Ukraine

The indicator aims to improve planning and ensure optimal conditions for attracting strategic investors. To implement the indicator, the State Service for Geology and Subsoil should publish a report on the verification/reassessment of critical mineral reserves in Ukraine, taking into account international classification systems, and the results should be open to investors.

On September 19, 2025, the State Service for Geonadra [published the](#) “ [Report on Verification of Reserves of Strategic and Critical Minerals](#)” taking into account the United Nations Resource Framework Classification (UNRF). The documents describe the resource base of unlicensed deposits and subsoil areas with deposits of strategic minerals.

INDICATOR No. 15.9. Adoption of the National Waste Management Plan until 2033

The indicator provides for the adoption of the Cabinet of Ministers' resolution "On Approval of the National Waste Management Plan of Ukraine until 2033".

This plan [was approved](#) by the order of the Cabinet of Ministers of Ukraine dated December 27, 2024 No. 1353-r. On August 8, the Cabinet of Ministers [approved](#) amendments to Ukraine Plan, which provide for the postponement of the indicator deadline to the 3rd quarter of 2025. Thus, the indicator is considered to have been fulfilled. The National Waste Management Plan is subject to review every 4 years from the date of entry into force.

INDICATOR No. 5.2. Entry into force of legislation on the sale of public sector banks

The indicator provides for the entry into force of changes to the rules for the sale of state-owned banks. In particular, it is proposed to update Law No. 4524-VI, which determines the features of the sale of blocks of shares of state-owned banks. The updated legislation should allow the sale of minority and majority blocks of shares of banks and banks in general in accordance with the priorities set by international partners. In order to implement the indicator, [Law 3983-IX](#) On the Features of the Sale of Blocks of Shares Owned by the State in the Authorized Capital of Banks came into force in October 2024. In the updated monitoring of the Ministry of Economy, this indicator is marked as fulfilled.

The amended Plan of Ukraine postponed the implementation of this indicator to the third quarter of 2025.



Indicator No. 4.3. Increase the staffing of the High Anti-Corruption Court (SLIDE 1/4)

(Q1 2025)

Sector: fight against corruption and money laundering

Status: not completed

Ukraine Plan proposed to increase the number of judges of the High Anti-Corruption Court (HACC) by reviving the work of the Public Council of International Experts (PCIE). To implement this measure, it is necessary to increase the staffing of HACC judges by 60% and the HACC staff by 40%.

This indicator should be considered in close connection with others related to strengthening the capacity of anti-corruption institutions to ensure that they are able to cope with the workload in a reasonable time frame without being overloaded.

At the beginning of the court's formation, in 2018, the High Council of Justice (HCJ) approved the staffing of the HCJ at 39 judge positions, including 12 judge positions in the Appellate Chamber.

In 2023, the Supreme Court of Justice received an appeal from the President of the Supreme Court of Justice requesting to increase the number of Supreme Court judges. According to the procedure, the Supreme Court of Justice, having heard the positions of the State Judicial Service Commission and the Supreme Court of Justice, [decided to temporarily determine](#) (until the approval of the standards for court staffing and the implementation of new calculations based on them) the number of judges in the Supreme Court of Justice - 63 positions, of which 21 positions are for judges of the Appellate Chamber.

As for increasing the staff of the court apparatus, the Supreme Court of Justice planned to increase the number [to 414](#) staff units from 326 in 2024, which does not yet meet the target of 40%.

In November 2023, a competition for 24 positions in the HACC began, but it was delayed, in particular due to the expiration of the powers of the then composition of the State Audit Office. At the end of April 2024, [a new composition of the State Audit Office was formed](#). According to [the results of the first stage of the qualification assessment "Exam" for the HACC](#), **only 7 participants in the competition successfully continued their participation in it** and were admitted to the next stage - "Dossier study and interview".

As a result of the assessment of dossiers and interviews [by the HQCJ and the State Anti-Corruption Commission on February 17, 2024, it was determined](#) that **2 out of 7 candidates** meet the criteria and continue to participate in the competition for the High Anti-Corruption Court. **On March 19, 2025, the HQCJ approved 2 winners of the competition** to fill vacant positions of judges in the High Anti-Corruption Court.

**Indicator No. 4.3. Increase the staffing of the High Anti-Corruption Court (SLIDE 2/4)**

(Q1 2025)

Sector: fight against corruption and money laundering**Status:** not completed

To correct problems with previous waves of elections to the Supreme Judicial Council of Ukraine, in March 2025, draft Law No. [13114](#) was introduced by the People's Deputies of Ukraine.

Instead, on May 14, 2025, the Verkhovna Rada adopted Draft Law No. [12331-2](#), which included provisions from Draft Law No. [13114](#), which facilitate the procedure for submitting and passing a competition for the position of judge.

Thus, on June 3, 2025, the HQCJ announced a new [competition](#) to fill 23 vacant judicial positions. Of these, 10 are to be selected for the Appellate Chamber, and 13 for the court of first instance.

A special feature of this recruitment is that participants, when applying for the competition, can apply both for a vacant position in the Appellate Chamber and for a place among the judges of the first instance according to the rating principle. Participants with the highest scores will have the opportunity to become judges in the Appellate Chamber.

The deadline for submitting documents for participation in the competition is set from July 7 to August 6, 2025 (inclusive).

As of August 6, 2025 (the deadline for submitting documents), 205 candidates applied to participate in the competition. Among the applicants, 130 were men (63%) and 75 were women (37%).

On September 16, 2025, the HQCJ considered the issue of admitting 124 candidates to undergo a qualification assessment and participate in the competition. Based on the results of the meetings, the Commission **decided to admit 98 people to undergo a qualification assessment and participate in the competition.**



Indicator No. 4.3. Increase the staffing of the High Anti-Corruption Court (SLIDE 3/4)
(Q1 2025)

Sector: fight against corruption and money laundering

Status: not completed

On October 1, 2025, 158 participants were tested on their knowledge of the history of Ukrainian statehood as the first stage of the qualifying exam within the framework of the competition for vacant positions of judges of the High Anti-Corruption Court.

Coded test results were established for 146 individuals:

- 1) did not score the average acceptable and passing score – 4 people;
- 2) scored an average acceptable and passing score – 142 people.

On October 27, candidates for the position of judge of the High Anti-Corruption Court took [a test on cognitive abilities](#). Of the 131 applicants, a third (44 people) failed the task. 87 participants will advance to the next (fourth) stage to complete a practical task on court specialization.

142 candidates who successfully passed the test of knowledge on the history of Ukrainian statehood were admitted to the second stage of the qualification exam - testing general knowledge in the field of law and knowledge in the specialization of the High Anti-Corruption Court, in particular its Appellate Chamber (list at the link).

On October 13, 2025, 141 participants (1 did not appear) passed the test of general knowledge in the field of law and knowledge in the specialization of the High Anti-Corruption Court, in particular its Appellate Chamber.

Coded test results are set:

- 1) did not score a passing score – 10 people;
- 2) scored a passing score – 131 people:

87 candidates were admitted to the fourth stage of the qualification exam - completion of a practical task on the specialization of the High Anti-Corruption Court, in particular its Appellate Chamber.



Indicator No. 4.3. Increase the staffing of the High Anti-Corruption Court (SLIDE 4/4)

(Q1 2025)

Sector: fight against corruption and money laundering

Status: not completed

The fourth stage of the qualification exam (completion of a practical task on the specialization of the High Anti-Corruption Court, in particular its Appellate Chamber) was scheduled for October 9, 2025, and the schedule for its implementation was determined - November 12 and 14, 2025.

In December 2025, the HQCJ published the results of the candidates' practical exam. It was found that 73 out of 85 applicants successfully passed the exam and are moving on to the next stage.

Special joint meetings of the High Qualification Commission of Judges of Ukraine and the Public Council of International Experts are scheduled for the period from February 16 to March 17, 2026.

It is also worth mentioning separately **the progress in recruiting employees for vacant positions in the staff of the High Anti-Corruption Court**, as this is also a component of this indicator.

On July 29, 2025, a selection was announced for vacant positions of employees of the Supreme Anti-Corruption Court. As of August 17, 2025, the Supreme Anti-Corruption Court received 145 resumes.

Based on the results of the processing of resumes and interviews conducted in several stages, 10 people were recommended for appointment to various positions in the court staff.

In [October 2025](#), according to the results of the selection for positions in the legal department of the HACC apparatus, 118 resumes were submitted, 2 candidates were selected. In [December 2025](#), a selection was announced for 4 positions in the apparatus, based on the results of reviewing 51 submitted resumes, 3 candidates were selected, one position remained without winners in the selection.

unfulfilled as of the end of January 2026.



Indicator No. 3.5. Entry into force of legislation on the review of judges' declarations of integrity and the procedure for their verification

(Q2 2025)

Sector: judicial system

Status: not completed

RRR4U

To implement the indicator, the law and acts of the HQCJ must come into force, in accordance with which the declarations of integrity of judges and the procedure for their verification must be revised.

For this purpose, the Ministry of Justice prepared, and the Cabinet of Ministers submitted to the Verkhovna Rada the corresponding draft law No. [13165](#) dated April 9, 2025.

In its opinion, the Committee on European Integration points out that the draft law does not take into account the requirements of the provisions of the Ukraine Plan, in particular, that the updated integrity check should provide for an extension of the time period covered by the check, which is currently not observed in the draft law.

[13165-2](#) was submitted to the Verkhovna Rada on April 25, 2025. The challenges of this bill are consistent with No. [13165](#), and in some ways are even more contrasting.

As the European Commission notes in the 2024 Report, the updated system should provide for a temporary but meaningful vetting procedure for judges of higher courts involving independent experts. Also, as follows from [the conclusion](#) of the Verkhovna Rada Committee on Ukraine's Integration into the EU, " *it can be concluded that it does not contain any mechanisms that would ensure a temporary and at the same time meaningful vetting procedure for judges of higher courts involving independent experts within the framework of the updated integrity declaration system.* "

The draft law also does not take into account the requirements for extending the time period for which a special inspection is conducted. In addition, the draft law carries the risk of restricting access due to publication on the official website of the HQCJ. Finally, the provision on the exclusion of liability for intentional failure to provide or declare information seems unfounded.

On June 3, 2025, the Verkhovna Rada supported the draft Law No. [13165-2](#) in the first reading. The draft law is currently being prepared for the second reading.

It is known that [the Supreme Court of Justice of Ukraine has asked](#) the Venice Commission to provide an opinion on the draft law. The Venice Commission provided its [opinion](#) on 14.10.2025. Based on its own position and the collected opinions of other stakeholders, the Supreme Court of Justice of Ukraine provided [an advisory opinion](#) on draft law No. 13165-2 on 04.12.2025, proposing a number of clarifications.

As of the end of January 2026, the indicator remains unfulfilled.



Indicator No. 3.8. Improving the execution of court decisions. The law on the digitalization of enforcement proceedings has entered into force

(Q2 2025)

Sector: judicial system

Status: not completed

The indicator is considered fulfilled in the event of the entry into force of the law on the enforcement of court decisions on property and non-property obligations and the further digitalization of enforcement proceedings.

In the context of the enforcement of court decisions in Ukraine, a Roadmap will first be developed to reform the enforcement of court decisions and improve the activities of public and private enforcement agents, taking into account the current situation, and a package of draft laws will be adopted to improve the enforcement of court decisions on property and non-property obligations and further digitalization of enforcement proceedings. This will, in particular, allow:

- expand the functionality of the automated enforcement system;
- to introduce interaction between the Unified Register of Debtors and other registers in order to prevent the alienation of property by the debtor;
- improve automated seizure of debtors' funds, etc.

On November 20, 2024, the Verkhovna Rada adopted draft law No. [9363](#) dated June 7, 2023 in the first reading. The draft law provides for expanding the capabilities of the automated enforcement system, establishing interaction between the Unified Register of Debtors and other registers, and introducing automated seizure of funds.

At the same time, on August 21, 2025, draft law No. [9363](#) was recognized as rejected and withdrawn from consideration due to the termination of powers by the Cabinet of Ministers of Ukraine.

At the same time, the People's Deputies of Ukraine submitted for consideration by the Verkhovna Rada draft law No. [14005](#) dated September 4, 2025. An analysis of the draft law allows us to conclude that its provisions are identical to No. [9363](#).

On September 17, 2025, the People's Deputies of Ukraine failed to include draft law No. [14005](#) on their agenda. On October 8, 2025, the Committee on Anti-Corruption Policy adopted a decision to recognize it as meeting the requirements of anti-corruption legislation.

On November 4, 2025, the Verkhovna Rada adopted draft law No. [14005](#) in the first reading with the finalization of its provisions. Thus, **as of the end of January 2026, the indicator remains unfulfilled.**



Indicator No. 2.8. Implementation of the Roadmap for Reforming the Public

Investment Management System

(Q3 2025)

Sector: public financial management

Status: completed

Several IMF structural Benchmark are dedicated to the reform of the public investment management (PIM) system, which Ukraine is successfully and timely implementing. The roadmap was adopted in December 2023, while the implementation [plan](#) is in summer 2024.

Indicator 2.8. addresses the development and implementation of a digital recovery management tool for Ukraine that provides public access to data on recovery projects at all stages, including planning, financing, procurement, construction, and commissioning, to ensure public and transparent monitoring of project implementation and better coordination of recovery efforts across sectors.

Today, in fact, we are talking about the fact that such a tool will be DREAM (Digital Recovery Ecosystem for Accountable Management) - a platform originally created for transparency and coordination of efforts in reconstruction and recovery.

[A section on public investment projects](#) has already been created on the DREAM portal today . However, for now, it is about informing about such projects rather than having complete and detailed information about the stages of their implementation. The corresponding further steps are currently being developed.

In June, the Cabinet of Ministers already approved [The Medium-Term Plan of Priority Public Investments for 2026-2028](#) , which is closely linked to the Budget Declaration for these years.

The main measures of the plan are being implemented on time. At the same time, changes have not yet been made to several regulatory acts of ministries, but it is likely that the indicator will be recognized as being implemented on time.

**Indicator No. 3.1. At least 20% of judicial vacancies have been filled**

(Q3 2025)

Sector: judicial system**Status:** completed, but not on time

The indicator will be considered fulfilled if at least 20% of the judicial vacancies available as of October 16, 2023 (total number of vacant positions 2,205) are filled on the basis of amended legislation, which will include the following elements:

- simplified selection stages and shortened mandatory training periods for judges;
- consistent application of clear and properly published evaluation criteria and methodology for assessing the professional competence and integrity of candidates for the position of judge;
- involving the Public Integrity Council in assessing the integrity of candidates for judicial positions in cases where this is required by law.

According to the records of the High Qualification Commission of Judges of Ukraine as of December 23, 2025, the situation with filling vacancies is as follows:

- the number of vacant positions of judges in courts as of October 16, 2023 was 2,205 (20% - 441 vacancies);
- The number of positions that were filled in the period from October 16, 2023 to December 23, 2025 is 453.

Thus, **indicator 3.1. was implemented with a delay** .



Indicator No. 10.5. Adoption of legislation for the electricity integration package

(Q3 2025, postponed from Q4 2025)

Sector: energy

Status: not completed

RRR4U

To implement the indicator, it is necessary to adopt legislation transposing the provisions of the Electricity Integration Package. The legislation to enter into force must align the national legislation of Ukraine with the Electricity Integration Package, which was included in the Energy Community acquis in December 2022.

On October 2, 2024, the Verkhovna Rada registered [draft law](#) No. 12087 “On Amendments to the Laws of Ukraine on the Integration of the Electricity Markets of Ukraine and the European Union”. The draft law is aimed at transposing the European Electricity Integration Package into Ukrainian legislation. On October 18, 2024, [an alternative](#) draft law No. 12087-1 was submitted. The initiative to submit the draft law was positively assessed by the Energy Community [Secretariat](#) and [the USAID](#) Energy Security Project.

On March 28, the Cabinet of Ministers [approved](#) the Action Plan to implement the recommendations of the European Commission presented in the Progress Report on Ukraine within the framework of the 2024 European Union Enlargement Package. Thus, according to the plan, by August 2025, it is planned to adopt and implement an integration package of EU law acts in the electricity sector.

At the end of January, the Ministry of Energy [considered](#) draft law No. 12087 and supported it with comments. On June 25, the Committee on Energy, Housing and Utilities [approved](#) a consolidated revised version of draft law No. 12087-d on the implementation of European energy law, increasing security of supply and competitiveness. It was recommended to include it on the agenda of the Verkhovna Rada and adopt it in the first reading.

On July 22, the draft Law No. 12087-d [was adopted](#) in the first reading. On August 8, the Cabinet of Ministers [approved](#) amendments to Ukraine Plan, which provide for the postponement of the indicator deadline to Q3 2025. With the new deadline, as of the end of December, the indicator is still unfulfilled.



Indicator No. 12.4. Entry into force of legislation on state aid for agriculture in Ukraine

(Q3 2025)

Sector: agri-food sector

Status: completed, but not on time

The indicator envisages the adoption of amendments to the Law on State Support for Agriculture. According to the indicator, the law will determine:

- New measures to support agriculture and its industries based on SWOT analysis
- New approaches to supporting small farm investments
- Financial support instruments with the participation of MFIs
- Using the State Agrarian Register to provide support

On April 21, the government submitted to the Verkhovna Rada a draft law on amendments to certain laws of Ukraine regarding the organizational principles of support in the agricultural sector. The draft law provides for the implementation of a number of provisions of the EU regulations on the Common Agricultural Policy (CAP), the creation of an independent payment agency, the formation of a data system on the sustainability of farms (FSDN), and the implementation of the Integrated Administration and Control System (IASK) for agricultural support. On November 4, [Law 4619-IX entered into force](#) on the basis of alternative [draft law 13202-1](#). According to the relevant committee, this draft law contains additional provisions compared to the government draft, in particular regarding additional control over the spending of funds and increased responsibility for their misuse.



Indicator No. 15.4. Approval of Ukraine's 2nd Nationally Determined Contribution to the Paris Agreement

(Q3 2025)

Sector: green transition and environmental protection

Status: completed, but not on time

RRR4U

The implementation of the indicator requires the entry into force of the Cabinet of Ministers' order on approval of Ukraine's 2nd Nationally Determined Contribution to the Paris Agreement. In addition, according to the conditions of the indicator, Ukraine's second NDC to the Paris Agreement should be more ambitious compared to the current Updated NDC of Ukraine. This obligation is also [fixed](#) by the final and transitional provisions of the Law "On the Basic Principles of State Climate Policy".

The updated NDC of Ukraine to the Paris Agreement was approved by the Cabinet of Ministers Order [No. 868-r](#) on July 30, 2021, and the preparation process [has been ongoing](#) since 2018. The document is published [on the UNFCCC website](#). In addition, in July 2021, the Ministry of Environment published an analytical review of the updated NDC [in Ukrainian](#) and [English](#). In July 2023, a draft action plan for the implementation of the NDC [was published](#) with identified key measures that will contribute to the reduction of greenhouse gas emissions.

As [reported](#) in March 2025 by the Minister of Environmental Protection and Natural Resources Svitlana Hrynychuk, "NDC 3.0" should set a medium-term goal to reduce greenhouse gas emissions by 2035. At the same time, the new NDC should take into account the goal of achieving climate neutrality by 2050, as well as the impact of the war and future reconstruction (which will lead to an increase in emissions for some time). On May 27, the Ministry of Environmental Protection and Natural Resources [held](#) a discussion of the draft NDC by 2035, where model scenarios of the NDC were presented.

On June 11, the Ministry of Environmental Protection and Natural Resources [published](#) a draft order of the Cabinet of Ministers "On the approval of the Second Nationally Determined Contribution of Ukraine to the Paris Agreement". The declared goal is to reduce greenhouse gas emissions by 68-73% in 2035 from the 1990 level. On July 25, [a report](#) on the results of electronic consultations with the public on the draft order was published on the website of the Ministry of Environment. However, as [noted](#), the Ministry of Environment did not take into account a significant part of the proposals and comments received from stakeholders during the discussion process. On August 18, the Cabinet of Ministers presented the draft Government Action Program. The document [plans to develop and submit a draft order of the CMU on the approval](#) of the Second Nationally Determined Contribution of Ukraine to the Paris Agreement in September 2025.

On October 29, the Cabinet of Ministers [approved](#) Ukraine's 2nd NDC, so the indicator was implemented with a delay.



Indicator No. 1.2. Entry into force of amendments to the legislation on improving the procedure for entering, passing and dismissing from the civil service

(Q4 2025 - postponed from Q3 2025)

Area: public administration reform

Status: not completed

Ukraine has been undergoing a public administration reform for years, which is designed to promote the existence of a professional and effective civil service in Ukraine. Indicator 1.1. provides for improving the approach to remuneration in the civil service, while indicator 1.2. is designed to improve the procedures for selection, promotion and dismissal from the civil service.

At the same time, it is noted that the new legislation (including by-laws) should enter into force by the end of the third quarter of 2025. It should comply with the OECD principles of public administration (SIGMA) regarding selection procedures based on professional competencies.

[bill No. 13478](#) was registered in the parliament, but it was withdrawn due to the change of government. With this understanding, the deputies submitted an identical [bill No. 13478-1 on July 16](#): the responsible committee decided to consider it only on September 11.

Although, according to the amendments to the Ukraine Plan, this measure was postponed to the 4th quarter of 2025, it will not be implemented in time. Thus, as of January 29, the draft law was not even voted on in the first reading.



Indicator No. 2.6. Approval of the medium-term public debt management strategy

(Q4 2025)

Sector: public financial management

Status: completed on time

Several structural benchmarks of the IMF Program are dedicated to the public debt management strategy: No. 10 and No. 15 (completed in 2023).

Effective public debt management allowed Ukraine to reduce public and state-guaranteed debt from 80% of GDP at the end of 2016 to 50% of GDP at the end of 2019, and to keep debt unchanged relative to GDP two years after Covid. As a result, Ukraine had a stable fiscal situation at the beginning of a full-scale war

At the same time, as a result of Russia's full-scale war against Ukraine, public and state-guaranteed debt is rapidly approaching 100% of GDP. In 2024, Ukraine restructured Eurobonds. Also in December 2026, the government restructured warrants. Thus, important elements of the Public Debt Management [Strategy](#) for 2024-2026 have been implemented.

The change in the main challenges and the implementation of an important component of the Strategy prompted the adoption of a new Strategy.

The Cabinet of Ministers approved [Medium-term public debt management strategy for 2026–2028](#) December 24, 2025. Therefore, the Indicator was completed on time.

New [Strategy](#) defines three main goals of debt policy for 2026–2028:

- Increasing the share of grants and other non-debt financing to ensure financing of the state budget.
- Reducing debt risks by reducing the cost of debt, extending the maturity of debt obligations and optimizing their structure.
- Maintaining relations with investors and stimulating the development of the domestic government bond market as a tool for economic recovery.

**Indicator No. 2.9. Adoption and entry into force of amendments to the resolutions of the Cabinet of Ministers on state financial control****SLIDE 1/5**

(Q4 2025)

Sector: public financial management**Status:** completed

To implement the indicator, amendments to the resolutions of the Cabinet of Ministers or other legislative acts on state financial control must be adopted and come into force, which will relate, in particular, to the following areas:

- enabling the State Audit Service to ensure that the agency has the means to protect the EU's financial interests, in particular with regard to funds used under Component I of the Ukraine Plan, using international auditing standards;
- strengthening measures to monitor procurement procedures.

The reform is expected to increase the efficiency and quality of the State Audit Service's work in line with European Union practice and the SIGMA principles of financial inspection.

Based on an analysis of the regulatory framework governing the functions of the State Audit Service, and taking into account the SIGMA principles of public administration, legislative amendments will be made that will provide a clearer definition of the mandate of the State Audit Service.

The institutional independence of the State Audit Service will be preserved.

In order to implement the specified indicator, the Resolution of the Cabinet of Ministers of Ukraine dated 06.09.2024 No. 1031 "On Amendments to the Resolutions of the Cabinet of Ministers of Ukraine dated February 3, 2016 No. 43 and dated October 25, 2017 No. 1110" was adopted, which provides for strengthening cooperation between the authorities of Ukraine with EU institutions in the field of protecting the financial interests of the European Union, which ensured the functioning of the Anti-Fraud Coordination Service (AFCOS) and the mechanism for interdepartmental interaction regarding reporting facts of violations for the protection of the financial interests of the EU (AFCOS Network) and the Order of the Ministry of Finance of Ukraine dated 27.09.2024 No. 476 "On Approval of the Methodology for Determining Automatic Risk Indicators, Their List and Procedure for Application".



Indicator No. 2.9. Adoption and entry into force of amendments to the resolutions of the Cabinet of Ministers on state financial control

SLIDE 2/5

(Q4 2025)

Sector: public financial management

Status: completed

On March 27, 2025, the Head of the State Audit Service of Ukraine, Alla Basalayeva, and the Head of the Audit Council of the Ukraine Facility, Marek Belka, signed a Memorandum, which should ensure close cooperation between the two institutions.

It provides for the exchange of information, regulatory and methodological documentation, audit reports, and other relevant documents regarding state financial control over expenditures related to the implementation of the Ukraine Facility, in particular in such areas as public procurement, compensation and loan payments.

To implement this indicator, [at the end of May 2025](#), the State Audit Service and Expertise France held the first Steering Committee on improving the financial control system. The project will last until March 2026. Within its framework, Expertise France helps Ukrainian auditors transition to European financial control standards. In particular, in the fight against fraud and other financial irregularities that may affect the financial interests of the EU.

[meeting](#) was held on June 5, 2025 to ensure control over Ukraine Facility funds. The meeting discussed the limits of responsibility of management bodies, monitoring and control over the implementation of the Ukraine Plan to identify signs of double funding, fraud and other illegal activities with EU funds.

[a joint meeting of representatives of the State Audit Service of Ukraine and the Audit Council of the Ukraine Facility](#) was held in Kyiv . During the meeting, the current results of the State Audit Service's control activities regarding the use of European funds, as well as future control plans for the near future, were presented.

In 2024, UAH 39 billion (or EUR 861 million) has been allocated and already used under budget programs to implement the investment indicators of the Ukraine Facility. Almost 100% of these funds will be covered by state financial control measures through state financial audit, inspection, procurement verification and procurement monitoring.

Last year, auditors completed 310 DFC activities regarding budget funds that Ukraine receives under the European assistance instrument Ukraine Facility. Currently, 78 are ongoing, and about 148 more control activities of varying complexity will take place in the near future.



Indicator No. 2.9. Adoption and entry into force of amendments to the resolutions of the Cabinet of Ministers on state financial control

SLIDE 3/5

(Q4 2025)

Sector: public financial management

Status: completed

Typical errors that led to violations include customers' ignorance that the procurement was carried out with Ukraine Facility funds, and non-compliance with the requirements of the Framework Agreement between Ukraine and the EU on special mechanisms for implementing Union financing for Ukraine under the Ukraine Facility. For example, double financing, which can be mistakenly interpreted as co-financing, as well as overestimation of the cost and volume of works and equipment, remains a problem.

At the request of the auditors, most of these violations were eliminated.

The State Audit Service also developed a draft model for risk assessment in the planning process to ensure the selection of control objects to which funds are allocated for the implementation of the steps of the Ukraine Plan. The State Audit Service also prepared and submitted to the Ministry of Finance of Ukraine proposals for the formation of the Ukraine Facility Fund Audit Strategy.

On July 14, 2025, the Ministry of Economy published letter No. [3323-04/48400-07](#) regarding procurement taking into account the provisions of the Framework Agreement under the Ukraine Facility. The letter covers the following issues:

1. Procurement under the Ukraine Facility and the VAT exemption mechanism.
2. Regarding the clarifications of the European Commission's Directorate-General for Enlargement and Eastern Neighbourhood (DG ENEST) on the rules on the eligibility of persons, entities and materials for supply.
3. Regarding procurement under the Ukraine Facility instrument related to the implementation of the public investment project to ensure high-quality, modern and accessible general secondary education "New Ukrainian School" in 2025.
4. Regarding purchases from various sources of funding, in particular those related to the implementation of a public investment project to modernize workshops and laboratories of vocational and specialized pre-higher education institutions, ensuring energy efficiency, safety and inclusiveness of the educational space.
5. Regarding the draft amendments to Resolution No. 1178.



Indicator No. 2.9. Adoption and entry into force of amendments to the resolutions of the Cabinet of Ministers on state financial control

SLIDE 4/5

(Q4 2025)

Sector: public financial management

Status: completed

On August 21, 2025, [a board meeting was held](#) based on the results of the work for the first half of 2025. So, for the first half of 2025, 12 control measures were carried out, including: 1 audit, 1 state financial audit and 10 procurement inspections. The control covered a total amount of over 124 million UAH and revealed financial violations in the amount of over 185 thousand UAH, which were reimbursed in full.

On September 29, 2025, it became known that [the Government updated the regulations on procurement within the framework of the Ukraine Facility](#), bringing them into line with the requirements of international obligations.

According to information provided by the Ministry of Finance of Ukraine, regarding assistance to the State Audit Service to provide the institution with the means to protect the financial interests of the EU, in particular regarding funds used within Component I of Ukraine Plan, in accordance with the principles of international auditing standards, the following has been developed:

- the draft resolution of the Cabinet of Ministers of Ukraine "On Amendments to Certain Resolutions of the Cabinet of Ministers of Ukraine on the Activities of State Financial Control Bodies", which, in particular, proposes to make changes in the context of the specifics of conducting audits of recipients identified within the framework of the Ukraine Facility instrument in order to protect the financial interests of the EU;
- draft resolution of the Cabinet of Ministers of Ukraine "On approval of the Procedure for conducting state financial audit by the State Audit Service and its interregional territorial bodies within the framework of international treaties of Ukraine", which determines the procedures and mechanisms for conducting the relevant state financial audit by the bodies of the State Audit Service.

The above-mentioned draft resolutions were agreed upon in accordance with the procedure established by law with the interested bodies and on October 20, 2025, were sent by the State Audit Service to the Ministry of Finance for submission by the Minister of Finance of Ukraine for consideration by the Cabinet of Ministers of Ukraine.

Also, in order to strengthen measures to monitor procurement procedures, the State Audit Service has developed a draft order of the Cabinet of Ministers of Ukraine "On approval of the Roadmap for strengthening control over public procurement and approval of the action plan for its implementation for 2025-2027", the adoption of which will contribute to the effective and transparent implementation of public procurement and strengthen state financial control over compliance with procurement legislation.

The specified draft order has been agreed with the interested bodies and is being prepared for submission to the Cabinet of Ministers of Ukraine for consideration in accordance with the established procedure.



Indicator No. 2.9. Adoption and entry into force of amendments to the resolutions of the Cabinet of Ministers on state financial control

SLIDE 5/5

(Q4 2025)

Sector: public financial management

Status: completed

On November 13, 2025, the CMU, by Resolution No. [1473](#) "On Amendments to Certain Resolutions of the Cabinet of Ministers of Ukraine on the Activities of State Financial Control Bodies", changed the procedures regarding:

- conducting audits and inspections, in particular regarding:
- making purchases;
- preparation of administrative acts;
- deadlines for the implementation of audit materials;
- consideration of requests for audits;
- actions of officials in the event of obstruction of their work.

The changes regulate the specifics of conducting audits of recipients identified within the framework of the Ukraine Facility and are aimed at preventing fraud, corruption and other violations that may harm national financial interests, as well as the European Union. At the same time, the adopted changes expand the reactive functions of state financial control.

On November 19, 2025, the Cabinet of Ministers of Ukraine approved the Procedure for conducting a state financial audit within the framework of international treaties of Ukraine to protect national financial interests and the European Union.

The New Procedure defines clear mechanisms and procedures for state financial audit of funds provided to Ukraine under the Ukraine Facility and other international agreements, regarding:

- legality of use;
- efficiency (effectiveness) of use and conservation;
- accounting and reliability of financial reporting;
- functioning of the internal control system.

The procedure provides for conducting an audit taking into account international auditing standards in accordance with the state financial control action plan, which is posted on the official website of the State Audit Service.

Thus, the indicator is considered fulfilled.



Indicator No. 3.3. 20% of old disciplinary proceedings (cases) not considered as of the end of 2023 have been resolved

(Q4 2025)

Sector: judicial system

Status: completed

To count this indicator as completed, 20% of old disciplinary proceedings (complaints) pending as of December 31, 2023 must be resolved with the involvement of the Disciplinary Inspectors Service and based on the priority criteria for considering disciplinary complaints specified in clause 13.7 of the Regulations of the High Council of Justice (as amended on November 21, 2023 No. 1068/0/15-23), published on the official website of the High Council of Justice.

The implementation of the indicator is necessary for the consideration of accumulated complaints, the statute of limitations for which is expiring. This will ensure that judges are held accountable for committed and proven disciplinary offenses. Determining a list of priority cases for consideration and involving the Service of Disciplinary Inspectors in consideration will contribute to increasing the level of transparency in the implementation of disciplinary cases, ensuring predictability, and consistency of disciplinary practice regarding judges.

After the restoration of the disciplinary function in the Supreme Administrative Court (from November 1, 2023), as of the end of 2023, more than 14,000 complaints were distributed among the members of the Supreme Administrative Court. As of the end of 2023, the consideration of 2,125 complaints (15%) [was fully completed](#), 12,106 complaints (85%) remained unconsidered.

The Service of Disciplinary Inspectors began its work on 23.12.2024. They are to consider disciplinary proceedings in which the Disciplinary Chamber has not adopted a decision to open a disciplinary case on the day the Service begins its work. Currently, according to the latest data [from the Supreme Court of Justice](#), there are about 11 thousand such complaints.

According to the automated office management system of the High Council of Justice, it was established that **as of the end of September 2025**, disciplinary inspectors of the High Council of Justice, in accordance with the requirements of paragraph 13.7 of the Regulations of the High Council of Justice, identified 79 complaints as priority (from those received by December 31, 2023) and of these, **23 complaints (29%) have already been considered**, which corresponds to the established target indicator.



Indicator No. 3.4. The qualification assessment (verification) was conducted to ensure predictability, consistency and openness of disciplinary practice regarding judges.

(Q4 2025)

Sector: judicial system

Status: completed

50% of judges who were supposed to pass it as of September 30, 2016, in accordance with the established procedure and with the involvement of the Public Integrity Council, must undergo a qualification assessment (verification).

Implementing the indicator will provide an opportunity to verify the compliance of judges' qualifications with the position they hold.

It is worth recalling that for a long time the Supreme Judicial Council of Ukraine did not hold meetings on the procedure for evaluating the qualifications of judges for their position. They were resumed for a short time (less than a week) at the end of 2019 and were suspended due to the termination of the powers of the members of the second term of the Commission.

[The new composition of the Supreme Judicial Council of Ukraine](#) was elected in June 2023. The Public Integrity Council is involved in the interview stage, which should assist the Commission in establishing the compliance of a judge or candidate for the position of judge with the criteria of professional ethics and integrity.

According to the HQCJ, the number of persons appointed (elected) to the positions of judges as of September 30, 2016 was 6,958, of which as of September 22, 2025:

- 3,169 judges (46%) confirmed their suitability for the position they hold (successfully passed the initial qualification assessment, assessment for suitability for the position they hold, qualification assessment within the framework of the competition for the Supreme Court or the High Anti-Corruption Court);
- 140 judges (2%) are not fit for their positions;
- Regarding 975 judges (14%), the qualification assessment was terminated during its implementation for reasons beyond the control of the HQCJ;
- A petition for dismissal was submitted to the High Council of Justice regarding 29 judges due to their refusal to undergo an assessment for suitability for the position held.

Thus, **for 4,313 judges (62%), the qualification assessment has been completed to meet indicator 3.4.**



Indicator No. 3.9. A system for collecting data on the enforcement of court decisions is in place

(Q4 2025)

Sector: judicial system

Status: completed

To achieve this indicator, a system for collecting data on the enforcement of court decisions must be put into operation.

The introduction of a system for collecting data on the enforcement of court decisions will make it possible to track progress towards enforcement, analyse the reasons for non-enforcement of court decisions, identify systemic problems, and ensure greater transparency and control over the activities of the State Enforcement Service and other entities responsible for the enforcement of court decisions.

The Government's Priority Action Plan states that [the introduction of a data system on the enforcement of court decisions is planned for December 2025.](#)

On 4 December 2025, the Ministry of Justice announced the launch of [the System for Collecting Data on the Enforcement of Court Decisions.](#)

The section contains current and archived information (starting from 2022) on the enforcement of court decisions.

The system contains:

- data on the bodies and persons responsible for the enforcement of court decisions and decisions of other bodies;
- information on the status of the digitisation of enforcement proceedings;
- performance indicators of state enforcement agencies and private enforcement agents.

In the first half of 2025, state enforcement agents received 2,314,403 enforcement documents on collection to the budget for certain socially important categories, which is 54.5% of the total number of documents received for enforcement.

Thus, **the indicator should be considered fulfilled on time.**

**Indicator No. 4.8. Conducting the next National Risk Assessment**

(Q4 2025)

SLIDE 1/2**Sector:** fight against corruption and money laundering**Status:** not completed

Risk Assessment must be prepared and conducted in accordance with the updated Methodology for Conducting the National Risk Assessment of Money Laundering and Terrorist Financing in Ukraine.

Previously, Ukraine had another obligation related to this indicator under the Ukraine Plan for obtaining transitional financing, which was fulfilled on time. This is the approval and entry into force of the Government Order on approval of a plan of measures aimed at preventing and/or minimizing the negative consequences of the risks identified based on the results of the third round of the National Risk Assessment in the field of preventing and countering the legalization (laundering) of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction for the period until 2026.

This indicator follows logically from the previous one, and the risk assessment conducted aims to develop solutions for the transparency and legality of financial transactions.

[a meeting](#) of the Council on Prevention and Counteraction to the Legalization (Laundering) of Proceeds of Crime, Financing of Terrorism, and Financing of the Proliferation of Weapons of Mass Destruction

The main focus was on the National Risk Assessment in the field of money laundering and terrorist financing. Participants discussed the stages and approaches to conducting the assessment, including updating the methodology in accordance with modern challenges caused by the armed aggression of the Russian Federation, the transformation of the economy, and the development of digital financial technologies.

The purpose of the assessment is to identify, analyze and understand current threats that can be used to legalize proceeds from crime or finance terrorism. The results of the National Risk Assessment will become the basis for updating state policy in the field of counteraction and for the effective application of a risk-based approach.

**Indicator No. 4.8. Conducting the next National Risk Assessment**

(Q4 2025)

SLIDE 2/2**Sector:** fight against corruption and money laundering**Status:** not completed

According to information provided by the State Financial Monitoring Service of Ukraine, in accordance with the indicative plan for conducting a national risk assessment (NRA) (period of information collection and analysis from 2022 to 2024), approved by the Working Group on National Risk Assessment on February 28, 2025, the first stage of its implementation has been completed - the STAGE OF COLLECTION AND ANALYSIS OF INFORMATION NECESSARY FOR CONDUCTING THE NRA.

On September 24, 2025, the draft Report on the implementation of the NRA was sent to the EC for preliminary assessment.

As part of the II stage - PREPARATION, APPROVAL AND PUBLICATION OF THE NAR RESULTS, a survey is conducted on the compliance of the NAR results with the professional judgments of the NAR participants (taking into account the competence of the NAR participants).

As of the end of January 2026, there is no information in the public space regarding the readiness of the National Risk Assessment, therefore the indicator is not met .



Indicator No. 5.6. Entry into force of the Law on Improving State Regulation of Capital Markets and Organized Commodity Markets

(Q4 2025)

Sector: financial markets

Status: completed

According to the indicator, the new law should bring capital markets regulation into line with IOSCO principles.

It is about increasing the capacity and independence of the NSSMC as a market regulator and strengthening opportunities for international cooperation. [The law](#), aimed at improving the regulation of the state capital market, entered into force on April 27, 2024, although some provisions will enter into force on January 1, 2026 and January 1, 2028.

In the opinion of the Verkhovna Rada Committee on European Integration, the provisions of the Law generally comply with the IOSCO principles, despite comments on individual provisions. In the reform matrix, the indicator is marked as fulfilled

**Indicator No. 6.7. Assessment and, if necessary, amendments and entry into force of legislation on the separation of PSO and non-PSO activities in SOEs**

(Q4 2025 — postponed from Q3 2025)

Sector: state asset management

Status: not completed

This indicator is a logical continuation of indicator 6.6, which provides for the adoption of a Roadmap on the demarcation of activities related to the performance of special duties (PSO, public service obligations) and activities not related to the performance of special duties by state-owned enterprises.

Yes, it is planned to separate accounts between PSO and non-PSO activities in SOEs in order to avoid cross-subsidization. Yes, at the first stage (indicator 6.6 should be implemented in the Q1 2025), it is envisaged to adopt a relevant Roadmap, which defines steps for the mandatory structural separation of activities related to the performance of special duties and activities not related to the performance of special duties for all state-owned companies engaged in PSO.

Indicator 6.7 refers to the assessment of the legislation identified in the Roadmap and, if necessary, amendments to it. This will be done to ensure that the appropriate separation of accounts between PSOs and non-PSOs is working effectively in all state-owned companies. By the third quarter of 2027, the government must ensure that an independent audit is conducted in SOEs involved in the PSO regarding the effectiveness of legislation implementation.

As of January 30, 2026, the government has not submitted a corresponding bill to parliament. At the same time, People's Deputy Oleksiy Movchan submitted bill No. [13620](#), which, among other things, also provides for the peculiarities of maintaining separate accounting of transactions of public sector economic entities entrusted with the performance of special duties, from the performance of such duties and activities not related to their performance. But the bill was submitted back in August 2025, and to date has not been adopted even in the first reading.



Indicator No. 6.9. Lifting the suspension of the State Aid Law and restoring State Aid Control and harmonizing the State Aid Law with the EU acquis

(Q4 2025, postponed from Q3 2025)

Sector: state asset management

Status: not completed

RRR4U



In May 2024, the Verkhovna Rada reinstated the Law on State Aid to Economic Entities with respect to assistance provided through the Entrepreneurship Development Fund. However, the main provisions of the Law on State Aid to Economic Entities remain suspended for the duration of martial law.

In November 2024, the Government submitted to the Verkhovna Rada draft laws No. [12179](#) and No. [12181](#), which established liability for violations of state aid legislation, but did not restore control. However, in July 2025, the draft laws were automatically withdrawn due to a change of Government.

In March 2025, the Antimonopoly Committee published for public discussion [a draft law on the restoration of the provisions of the Law on State Aid](#). The draft law proposed to restore the Law until the end of martial law in territories where there are no hostilities, and to make a number of changes to the substantive provisions of the Law. In September, the AMC submitted a revised version of the draft law to the Cabinet of Ministers.

Meanwhile, a dialogue was ongoing with the European Commission regarding the compliance of the draft law with EU law. Restoring the rules will be a complex process in parliament.

Draft Law No. [14345](#) to implement this indicator was submitted to the Verkhovna Rada only on December 30, 2025. As of January 29, no Conclusion of the responsible committee had been submitted to this draft law. The draft law is envisaged to restore the provisions of the Law of Ukraine "On State Aid to Economic Entities" in full, with the exception of territories where hostilities are ongoing or which are temporarily occupied. New thresholds for "minor" aid have also been defined.



Indicator No. 7.8. Entry into force of the Law of Ukraine "On the Basic Principles of Housing Policy"

(Q4 2025)

Area: human capital

Status: not completed



To implement this indicator, the Law of Ukraine "On the Basic Principles of Housing Policy" must come into force.

The law should focus on the following main areas:

- accessibility of housing for the most vulnerable categories of citizens should become the main principle in providing housing;
- creating various support mechanisms for citizens with different financial capabilities and defining criteria for access to them;
- regulation of the legal basis for the introduction of communal housing leases and communal housing leases with the right to buy out;
- creating a transparent system for registering citizens' housing needs to ensure a prompt response at the local level;
- creating a transparent framework for monitoring by the public, civil society and the international community.

Draft Law No. [12377](#) was submitted to the Verkhovna Rada of Ukraine on January 6, 2025 . It envisages:

- Establishing EU-compliant housing policy principles, including accessibility and barrier-free housing;
- Establishing the implementation of the principle of strategic planning of housing policy, in particular the need to create a State Housing Policy Strategy;
- Development of public-private partnership in the field;
- Definition of housing stock;
- Implementation of financial and credit mechanisms for citizens to acquire housing as their property;
- Establishing minimum requirements for consumer quality of housing;
- Formation of a Unified Information and Analytical Housing System.

On July 16, 2025, the Verkhovna Rada supported the draft law in the first reading. The draft law was then finalised for months for consideration in the second reading (1916 amendments received). On October 3, 2025, the Verkhovna Rada completed consideration of the amendments submitted to the draft law "On the Basic Principles of Housing Policy."

In January 13, the bill was finally voted on by deputies. However, as of January 29, the President had not signed the law, and therefore the indicator status remains "not implemented" .

**Indicator No. 8.2. Deregulation in certain sectors**

(Q4 2025 - postponed from Q3 2025)

Sector: business environment

Status: not completed



Legislation needs to be passed (legislation needs to come into force) to deregulate and simplify the conditions for doing business.

Some of the areas have already been implemented:

- digitalization of permitting and licensing procedures through the implementation of a pilot project to introduce a Unified State Electronic System of Permit Documents - the “ePermit” system;
- regulating the issue of succession of permits and licenses in the event of a change in the organizational and legal form of a business entity - [current Law No. 4196-IX](#), which was adopted on 09.01.2025.

Another direction is in progress:

- reducing business inspections by introducing voluntary insurance and auditing - [Law No. 14030 dated September 11, 2025](#) “On the Basic Principles of State Supervision (Control)” is currently being prepared for the second reading.

The deadline for implementing this indicator was moved from the third to the fourth quarter of 2025. However, even as of January 2026, the bill had not yet been considered in the second reading.



Indicator No. 10.3. Improving permitting procedures for investments in renewable energy sources

(Q4 2025, postponed from Q3 2025)

Sector: energy

Status: not completed

To achieve this indicator, it is necessary to adopt and enter into force legislation to reduce permitting procedures for investments in renewable energy in accordance with European Union rules.

On August 11, 2025, the Ministry of Energy [published](#) the draft Law of Ukraine “On Amendments to Certain Laws of Ukraine Regarding the Implementation of European Union Legislation in the Sector of Renewable Energy Sources”, which, in particular, provides for the introduction of the main principles of permitting procedures for investments in renewable energy sources that comply with EU rules.

On December 3, [draft law No. 14271](#) on the implementation of EU legislation in the field of RES was registered in the Verkhovna Rada. However, on December 16, its consideration was postponed, making it impossible to meet the indicator on time.



Indicator No. 10.7. Appointment of a nominated electricity market operator

(Q4 2025)

Sector: energy

Status: not completed

The indicator provides for the appointment of a nominated electricity market operator by the National Commission for the Regulation of Energy and Utilities of Ukraine by the end of 2025, which is one of the prerequisites for the full market coupling of the electricity markets of Ukraine and the EU.

Back in 2023, the NEURC began to actively [discuss](#) the issue of appointing a nominated market operator at meetings, where it was noted that so far the NEURC has no grounds to independently determine who will be the sole nominated participant for the European spot energy market and it is necessary to create opportunities at the legislative level for the NEURC to make appropriate changes to the specified License Terms.

Thus, currently, the national legislation has adapted norms on market coupling and the appointment of a nominated market operator. However, the draft law registered on October 2 in the Verkhovna Rada on the unification of the electricity markets of Ukraine and the EU [provides for](#) the functions, rights and obligations of the nominated market operator as an entity that ensures market coupling, requirements for the appointment of a nominated market operator, as well as additional powers of the Regulator regarding the nominated market operator.

In turn, JSC "Market Operator" [believes](#) that it should be recognized by the National Regulatory Commission for the Regulation of Energy and Utilities of Ukraine as a nominated market operator, since it already has observer status in the NEMO Committee. In particular, the List of Expectations of the owner of JSC "Market Operator" for 2025 [states](#) that the goal of the Company within the framework of market coupling is to obtain the status of nominated market operator (NEMO) and organize trading on the combined SDAC/SIDC markets.



Indicator No. 10.11. Determination of the special status of the NEURC

(Q4 2025)

Sector: energy

Status: not completed

The indicator assumes the adoption and entry into force of amendments to the legislation that will define a special status to ensure the independence of the Regulator, as provided for in Directive 2009/72/EU and Directive 2009/73/EU.

On December 27, 2023, the NEURC [approved](#) the draft Law of Ukraine "On Amendments to Certain Laws of Ukraine on Strengthening the Independence of the Regulator in the Energy and Utilities Sectors". With this decision, the Regulator began implementing [the Action Plan](#) to Ensure the Independence of the National Commission for the Regulation of Energy and Utilities of Ukraine, which was developed to fulfill Ukraine's international obligations in the context of European integration, in particular, the recommendations of the Energy Community. The draft law, among other things, provides for clarification of the special status of the National Commission for the Regulation of Energy and Utilities of Ukraine as a central executive body.

The Energy Community Secretariat has repeatedly [pointed out](#) that the independence of the regulator from private individuals or public bodies is a key pillar of European energy legislation, however, the organization also [recognizes](#) that ensuring the independence of the National Commission for the Regulation of Energy and Power Generation of Ukraine may require amendments to the Constitution, which cannot be discussed in wartime conditions. Therefore, the Energy Community Secretariat is exploring with the Ukrainian side ways to strengthen the independence of the Regulator within the current constitutional framework.

At the end of February 2025, at the RRR4U event, the Chairman of the Committee on Energy and Housing and Utilities of the Verkhovna Rada of Ukraine, Andriy Gerus [expressed](#) The opinion is that the independence of the National Commission for the Regulation of Energy and Utilities is sufficiently ensured at the legislative level, but now it is worth focusing on the high-quality implementation of these norms.

In addition, the Government of Ukraine, [in accordance](#) with the Memorandum on Economic and Financial Policy following the 8th review of the EFF program, has committed to developing a legislative framework for accountability of the NEURC, which will provide for regular external assessments of the regulator's governance and independence. The law on the NEURC itself, with a provision on external assessment, should be adopted taking into account the recommendations of the Energy Community Secretariat. In turn, the IMF emphasizes the need for the rapid adoption of the draft law on strengthening the independence of the NEURC, and the structural benchmark of the program for the publication of the external assessment by the Secretariat has been postponed from October to December 2025 to align with the schedule for the adoption of the law.

On August 18, the Cabinet of Ministers presented the draft Government Action Program. The document [provides for](#) the development and submission to the Cabinet of Ministers of Ukraine by August 2025 of a draft law on strengthening guarantees of independence in the exercise of the Regulator's powers in the energy and utilities sectors.



Indicator No. 10.11. Determination of the special status of the NEURC (2)

(Q4 2025)

Sector: energy

Status: not completed

On November 1, the Energy Community Secretariat [published](#) its annual report for 2025, in which it noted systemic limitations on the independence of the NEURC, in particular its functioning as a central executive authority, the lack of adopted legislation to strengthen its autonomy, its financial and personnel dependence on other authorities, and the need to coordinate certain regulatory decisions with the CMU, ministries and the Antimonopoly Committee of Ukraine. Additional risks arise in a state of martial law, when NEURC decisions can be overturned by other authorities, as confirmed by the restriction of access to key electricity market data in December 2024.

In turn, in [a letter](#) to the Chairman of the NEURC dated November 26, the Energy Community Secretariat once again emphasised its fundamental position that the independence of the national energy regulator is a basic condition for the functioning of integrated energy markets and the implementation of the EU acquis. The Secretariat supports the swift adoption of legislative changes to strengthen the institutional autonomy of the NEURC, in particular with regard to the transparency and independence of the procedures for selecting Commission members, expanding decision-making powers and eliminating conflicts of interest. The Secretariat emphasised the need to ensure adequate resources for the NEURC even in wartime and confirmed its readiness to continue supporting Ukraine in these reforms.

On December 8, the [draft law](#) No. 14282 on strengthening guarantees for the exercise of the NEURC's powers was registered in the Verkhovna Rada. As of the end of December, the draft law is being reviewed by the Verkhovna Rada committees. In turn, on December 18, the NEURC [published](#) a statement emphasising that the mechanism for rotating the entire composition of the commission proposed by the draft law contradicts EU legislation and violates European principles of regulatory bodies, and called for consultations with the Energy Community Secretariat. The NEURC also [sent](#) proposals to the draft law to the Verkhovna Rada Committee on Energy, Housing and Utilities. As of the end of January 2026, the draft law is being processed by the Verkhovna Rada committees.

On January 5, 2026, the EU Delegation to Ukraine [confirmed](#) that the institutional and operational independence of the NEURC, in particular through transparent appointment procedures and protection from conflict of interest, is a key condition for investor confidence, energy market stability and Ukraine's progress towards EU membership.



Indicator No. 10.13. Adoption of the State Target Economic Program for Energy Modernization of Heat Generating Enterprises for the Period Until 2030

(Q4 2025)

Sector: energy

Status: completed on time

RRR4U

The indicator provides for the adoption by the Cabinet of Ministers of the State Targeted Economic Program for Energy Modernization of Thermal Energy Producers by 2030. "

In turn, the development of the State Target Economic Program for Energy Modernization of Enterprises - Thermal Energy Producers, which are in state or municipal ownership for the period until 2030 [is provided](#) for by 2027 by the Action Plan for the Implementation of the Energy Strategy of Ukraine for the Period Until 2050.

On November 28, 2023, the Cabinet of Ministers [approved](#) the Concept of the State Targeted Economic Program for Energy Modernization of Enterprises - Thermal Energy Producers, which are in state or municipal ownership, for the period until 2030, and also provided for the development and submission of a draft program.

On July 19, 2024, the Ministry of Infrastructure [published](#) the draft State Targeted Economic Program for Energy Modernization of Enterprises - Thermal Energy Producers, which are in state or municipal ownership, for the period until 2030. The collection of comments and proposals continued until mid-August 2024.

On August 18, the Cabinet of Ministers presented a draft Government Action Program. The document [provides for](#) the development and submission by December 2025 of a draft order of the Cabinet of Ministers of Ukraine on approval of the State Targeted Economic Program for Energy Modernization of Enterprises - Thermal Energy Producers, which are in state or municipal ownership, for the period until 2030.

On October 1, the Cabinet of Ministers [approved](#) the State Target Economic Program for Energy Modernization of Enterprises - Thermal Energy Producers, which are in state or municipal ownership, for the period until 2030



Indicator No. 10.14. Supporting the development of efficient and more sustainable district heating

(Q4 2025 , postponed from Q3 2025)

Sector: energy

Status: not completed

The indicator is aimed at increasing the efficiency of the district heating sector. In order to achieve this indicator, it is necessary to adopt and enter into force the Law of Ukraine "On Amendments to Certain Laws of Ukraine on Supporting the Development of Efficient and Sustainable District Heating".

It is worth noting [the approval](#) in November 2023 of the Concept of the State Targeted Economic Program for Energy Modernization of Enterprises - Thermal Energy Producers, which are in state or municipal ownership, for the period until 2030, which provides for increasing the efficiency of the functioning of district heating systems. In addition, on February 9, 2025, the [Law](#) " On Amendments to Certain Laws of Ukraine in the Spheres of Energy and Heat Supply Regarding the Improvement of Certain Provisions Related to the Conduct of Economic Activities and the Effect of Martial Law in Ukraine", adopted on January 14, came into force, which is aimed at settling debts, improving payment discipline, developing the market for renewable energy sources, and approximating Ukrainian legislation to EU standards.

On May 5, the Ministry of Development [published](#) a draft Law "On Amendments to Certain Laws of Ukraine on Supporting the Development of Efficient and Sustainable District Heating." On August 18, the Cabinet of Ministers presented a draft Government Action Program. The document [plans](#) to develop and submit to the Cabinet of Ministers of Ukraine a draft law on amending certain laws of Ukraine on supporting the development of efficient and sustainable district heating by December 2025.

On August 8, the Cabinet of Ministers [approved](#) amendments to Ukraine Plan, which provide for the postponement of the indicator deadline to the 4th quarter of 2025.

On September 22, the Verkhovna Rada [registered](#) government draft law No. 14067 "On Amendments to Certain Laws of Ukraine on Supporting the Development of Efficient and Sustainable District Heating." On November 6, the Verkhovna Rada Committee on Energy, Housing and Utilities issued [an opinion](#) recommending the adoption of the draft law in the first reading, and a draft [resolution](#) on adopting the draft law as a basis was also published.

In December 2025 and January 2026, the draft law was not included in the agenda of the Verkhovna Rada, and therefore timely implementation of the indicator is impossible.



Indicator No. 13.6. Publication of a report on current legislation in the field of ESG reporting implementation

(Q4 2025)

Sector: management of critical raw materials

Status: completed on time

The indicator aims to approve and publish a study assessing the current legislation on the introduction of ESG reporting for the extractive sector and recommendations for addressing gaps in the legislation.

On 24 October 2024, the Ministry of Environmental Protection and Natural Resources [approved](#) the Ministry's Strategic Work Plan for 2024-2028, which, among other things, provides for the development and publication in the Q4 2025 (together with EU partners) of a report on current legislation on the introduction of mandatory environmental, social and governance (ESG) reporting as part of the introduction of ESG reporting for the mining and extractive sectors.

In turn, in early March 2025, a public discussion [was held](#) on the national Sustainable Development Reporting Strategy, a document that defines the future of Ukrainian business in the context of global environmental and social challenges. Summing up the discussion, participants agreed that one of the key areas of work is the harmonisation of Ukrainian legislation with European requirements. It was also noted that in the near future, the Ministry of Finance plans to set up an interdepartmental working group on the implementation of ESG reporting and to develop an operational plan for the implementation of the national Sustainable Development Reporting Strategy.

At the end of March, the Green Transition Office (an independent advisory body under the Ministry of Economy, implemented by DiXi Group) [presented](#) the first comprehensive study on the readiness of Ukrainian businesses to implement ESG practices.

On August 4, the Verkhovna Rada [registered](#) a government draft Law on amendments to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" to introduce sustainable development reporting. Also, on September 5, the Parliament submitted a draft Law "On Amendments to the Law of Ukraine "On Audit of Financial Statements and Auditing Activities" and Certain Laws of Ukraine on Improving Legislation in the Field of Auditing Activities" (reg. No. 14016), which provides for the establishment of requirements for auditors to prepare a report on mandatory assurance on sustainable development reporting.

On December 22, a study prepared by BRDO on ESG reporting for the extractive sector [was published on the Ministry of Economy's website](#). Thus, the indicator is fulfilled.



Indicator No. 15.3. Approval of the Regulations on the Scientific and Expert Council on Climate Change and Ozone Layer Preservation
(Q4 2025)

Sector: green transition and environmental protection

Status: completed, but not on time

The indicator provides for the adoption of the Cabinet of Ministers resolution "On Approval of the Regulations on the Scientific and Expert Council on Climate Change and Ozone Layer Preservation".

On October 8, 2024, the Verkhovna Rada [adopted](#) the Law of Ukraine 3991-IX "On the Basic Principles of State Climate Policy", which provides for the establishment of the Scientific and Expert Council on Climate Change and Ozone Layer Preservation as an independent advisory scientific and expert body with the aim of scientifically supporting the formation of state climate policy. The law also defines the tasks of the Scientific and Expert Council, which, together with its composition, must be approved by the Cabinet of Ministers within a year from the entry into force of the law.

On February 18, the Cabinet of Ministers [approved](#) the Government's Priority Action Plan for 2025, where, among other things, the Ministry of Environment must develop and submit to the Cabinet of Ministers a draft resolution on approving the Regulation on the Scientific and Expert Council on Climate Change and Ozone Layer Preservation by October 2025. The development and submission of the resolution is also [provided for](#) in the Work Plan of the Ministry of Environment Protection and Natural Resources with a deadline of Q4 2025.

According to our information, as of May 2025, the Ministry of Environment Protection and Natural Resources had already developed a draft decision and submitted it for approval to the central executive authorities in September.

On November 12, during [the COP30 climate conference in Brazil](#), Deputy Minister of Economy Pavlo Kartashov [noted](#) that by the end of the year it is planned to approve the regulations and composition of the Scientific and Expert Council on Climate Change and Ozone Layer Preservation and authorize the Green Transition Office to perform the functions of the secretariat, ensuring operational functionality.

On January 14, 2026, the Cabinet of Ministers [approved](#) a resolution on the establishment of the Scientific and Expert Council on Climate Change and Ozone Layer Preservation. Thus, the indicator is considered to be fulfilled with a delay.



Indicator No. 11.3 Adoption of the Law of Ukraine "On Railway Transport of Ukraine", entry into force of the final provisions of the Law

(divided into two - with completion dates in Q4 2025 and Q4 2026, initially Q4 2025)

Sector: transport

Status: not completed

RRR4U

In the fall of 2024, two draft laws No. [12142](#) "On the system and features of the functioning of the railway transport market of Ukraine" from the CMU and an alternative to it No. [12142-1](#) from the deputies of the transport committee of the Verkhovna Rada were registered: the first of them was withdrawn due to the change of government, and the second was removed from consideration due to the government's decision to divide the indicator into two with the postponement of the implementation deadlines. .

Both bills provided for the creation of a National Commission for state regulation in the transport sector, the separation of Ukrzaliznytsia and the admission of private traction operators to the track. In addition, it is envisaged to create a Railway Transport Service and a National Bureau for Investigation of Transport Accidents , which will be responsible for transport safety and railway interoperability (the ability of rail transport to maintain safe traffic) .

Both draft laws only partially implemented European directives and regulations into Ukrainian legislation, such as Directive 2012/34/EU on the creation of a single European railway area, Directive (EU) 2016/797 on the interoperability of the railway system within the European Union, and Directive (EU) 2016/798 on railway safety.

In accordance with the amendments to the Ukraine Plan, the government divided this indicator into two:

11. 3 Entry into force of the Law on Traffic Safety and Interoperability of Railway Transport of Ukraine with application within three years from the date of its adoption - 4th quarter of 2025: On August 20, the Ministry of Development and Trade launched an online consultation on the draft law “ [On Safety and Interoperability of Railway Transport of Ukraine](#) ”. The corresponding draft law No. [14174](#) was registered in the Verkhovna Rada only on October 31. As of November 27, only the Committee's opinion was provided. On December 17, the draft law was adopted in the first reading, but it is impossible to adopt it in full and enter into force in 2025.

11. 8 Entry into force of the law on the railway transport market with phased application of its provisions. - 4th quarter of 2026



Indicator No. 11.8.1 Entry into force of the Law "On Traffic Safety and Interoperability of Railway Transport of Ukraine"

Sector: transport

Status: not completed

The indicator provides for the entry into force of the Law on Traffic Safety and Interoperability of Railway Transport of Ukraine with application within three years from the date of its adoption . To implement this indicator, on August 20, the Ministry of Development and Trade launched an online consultation on the draft law “ [On Safety and Interoperability of Railway Transport of Ukraine](#) ”.

The corresponding draft law No. [14174](#) was registered in the Verkhovna Rada only on October 31, 2025. The draft law embodies Ukraine's obligations under the Association Agreement and implements the requirements of the EU's "fourth railway package" (directives 2016/798, 2016/797, etc.). After its adoption, Ukraine will switch to the European model of safety management. Instead of formal control, a risk management system, operator liability, and an independent safety authority will appear. And the Ukrainian railway system will be able to technically and organizationally work in a single space with EU networks (ETCS/ERTMS, TSI, subsystem approval, conformity assessment modules).

In practice, this means:

- clear rules for admitting infrastructure and rolling stock to operation according to European technical specifications (TSI), with transparent conformity assessment procedures
- transition to a European approach to technical maintenance, clear definition of responsibility for the safe condition of rolling stock (ECM approach), requirements for accounting and risk management
- preparation for full integration into the European TEN-T corridors, reduction of technical barriers to transit, simplification of access for foreign operators, opening the market for manufacturers already working under TSI

On 17 December, the bill was passed only in the first reading. As of January 28, not even a table had been prepared for the second reading.



Indicator No. 1.5. Full launch and use of the human resources management information system (HRMIS)

(Q1 2026)

Area: public administration reform

Status: in progress

The indicator assumes the introduction and use of a human resources management information system (HRMIS) in all ministries and in all other central executive bodies and their territorial bodies.

The idea of introducing such a system is not new. Work on its implementation began in 2018-2019. It is designed to reduce expenses for human resource management in executive bodies, make management processes more transparent, understandable, and effective.



Indicator No. 3.7 Entry into force of legislation on simplified insolvency procedures for MSMEs

(Q1 2026)

Sector: judicial system

Status: in progress



Legislation on simplified insolvency procedures for micro, small and medium-sized enterprises (MSMEs) is to enter into force.

According to Deputy Minister of Justice Lyudmila Kravchenko, the Ministry of Justice has already developed a bill on the introduction of simplified bankruptcy procedures for micro, small and medium-sized enterprises. The document has been sent to the European Commission to verify its compliance with EU directives, after which it will be submitted to the parliament for consideration.

As of the end of January 2026 , this bill not yet published.



Indicator No. 3.12. Entry into force of legislation ensuring transparent and merit-based selection of prosecutors for management positions in prosecutorial bodies

(Q1 2026)

Sector: judicial system

Status: in progress

According to the Ukraine Plan, “enhancing the accountability and integrity of the prosecutor’s office is key to combating the abuse of power and pressure on businesses and investors by law enforcement agencies, which is a widespread phenomenon in Ukraine.”

The indicator envisages the entry into force of legislation that will ensure transparent and merit-based selection of prosecutors for management positions. This legislation will include:

- clear evaluation criteria, including professional competence and integrity/ethics;
- a transparent, competitive and meritocratic selection procedure, which includes a verification of professional competence and integrity;
- strengthening the institutional capacity and powers of the Prosecutor General's Office and prosecutorial self-government, in particular the Prosecutors' Council, in terms of selecting prosecutors for management positions.

On June 24, the newly appointed Prosecutor General of Ukraine, Ruslan Kravchenko, [supported](#) a publicly transparent, merit-based selection of prosecutors for leadership positions, as envisaged by the EU initiative "Ukraine Facility" and planned changes to the legislation, which provide for the adoption of a special law taking into account the best European standards.

This process will be conducted in an open manner, with the involvement of international experts and after consultations with the Venice Commission.



Dictator No. 5.1. Publication of the banking system stability assessment
(Q1 2026)

Sector: financial markets

Status: in progress

The indicator requires the publication of a sustainability assessment of the 20 largest banks by assets. If necessary, the assessment should include a stress test that assesses the bank's condition under an adverse economic scenario and an independent asset quality assessment (AQR).

In December 2024, the NBU approved [the terms of reference for the assessment](#) of banks in 2025 and determined the features of its implementation. In May 2025, the NBU [approved the methodology for stress testing banks](#). The procedure for conducting the assessment corresponds to the indicator. In September, the NBU announced the completion of the assessment of the stability of banks and published [a short assessment report](#), which confirms the fulfillment of the conditions of the indicator during the assessment. On December 28, [the full assessment results were published](#). Accordingly, the indicator was completed ahead of schedule.



Indicator No. 8.5. Ensuring the resolution of issues related to connection to utility networks

(Q1 2026)

Sector: business environment

Status: in progress

The indicator assumes the entry into force of the Law on Amendments to Legislative Acts on Simplifying the Connection of Real Estate to External Engineering Networks and Improving Legal Regulation in the Field of Pipeline Transport. The law will contain:

- on a unified procedure for connecting to utility networks
- disclosure of information about engineering networks in electronic registers
- entering data on engineering networks and their protection zones into state property registers



Indicator No. 9.3. Better division of powers between local governments and executive authorities

(Q1 2026)

Area: decentralization and regional policy

Status: in progress



Legislation should come into force to ensure a better division of powers between local governments and executive authorities.

Legislation on the separation of powers between local governments and executive authorities shall enter into force within 12 months after the termination or lifting of martial law, but not before the start of the new budget period.

These legislative changes will lead to a better distribution of powers between local governments and executive authorities based on the principles of subsidiarity and decentralization, will contribute to the elimination of conflicts of competence between different levels of central, regional, district and local government, as well as within local governments, and to the proper quality of public services at the local level, as well as the effective use of budget funds.

As of January 2026, the draft Law “On the Principles of the Separation and Distribution of Powers between Levels of Public Governance” was considered on January 12, 2026 by the Government Committee on the Restoration of Ukraine, Development of Communities, Territories and Infrastructure, the Fuel and Energy Complex, and the Reintegration of Temporarily Occupied Territories, but has not yet been submitted to the Parliament. There is still time to consider and adopt the draft law before the deadline, which would allow this indicator to be met on time, but we must hurry.



Indicator No. 12.6. Implementation of support through the DAR (State Agrarian Register)
(Q1 2026)

Sector: agri-food sector

Status: in progress

Previously, in the 4th quarter of 2024, Ukraine fulfilled indicator 12.3, which provided for the entry into force of the law on the State Agrarian Register. In particular, the Law of Ukraine "On the information and communication system "State Agrarian Register" was adopted, which determines the legal, organizational and financial principles for the creation and functioning of the information and communication system "State Agrarian Register" in order to protect the rights and interests of individuals and legal entities during the creation, storage, processing and use of register information in public electronic registers.

The next step in improving the official public electronic register of agricultural enterprises is the implementation of indicator 12.6, which provides that a report will be provided as a result, indicating that by the end of 2025, 80% of state support has been received through DAR.

On July 24, 2025, the State Agrarian Register information and communication system began [accepting applications](#) for financial support by farms.

Financial support is provided in an amount not exceeding 1 million hryvnia with the obligation to return budget funds for a period of up to 5 years.

Applications were accepted from July 24, 2025 to August 22, 2025.

Also, in September-November 2025, farmers could apply for funding through DAR for a number of payments: budget subsidies for frontline territories, compensation for the construction and reconstruction of livestock farms, land reclamation systems, stocking, and grants for winemakers in the Odessa region.

It is expected that at the end of the period, the Government will produce a report confirming that by the end of 2025, 80% of support has been received through the DAR, therefore the implementation of the indicator is ongoing.



Indicator No. 15.8. Development of a strategy for implementing circular economy principles and an action plan for its implementation
(Q1 2026)

Sector: green transition and environmental protection

Status: in progress

The indicator provides for the approval by the Cabinet of Ministers of a strategy for the implementation of the principles of the circular economy and an action plan for its implementation. The strategy is expected to identify potential opportunities and consequences of the transition to a closed-loop economy in Ukraine for 5-10 pre-selected priority sectors and value chains, such as waste, textiles, plastics, batteries, electronics, agriculture, construction and repair, as well as metals and minerals. The body responsible for implementation is the Ministry of Economy.

At the end of May 2024, the Ministry of Economy [hosted](#) a meeting of the interdepartmental working group on the development of the circular economy, where the results achieved and the further work plan for the development of the strategy were presented.

The strategy [is being developed](#) with the financial support of the EU and in cooperation with leading international organizations within the framework of the project “Circular Economy - Promoting Sustainable Production and Consumption Models in Ukraine”. According to [information](#) from the project publication, as of March 2025, the Strategy for the Development of the Circular Economy of Ukraine until 2035, the Operational Plan for the Implementation of the Strategy for 2025-2027, and recommendations for changes in legislation to implement the principles of the circular economy were developed. In turn, on September 10, 2025, a Consultation Meeting [was held in Poltava](#) as part of the strategic environmental assessment of the draft Strategy, with the assistance of the Ministry of Economy, Environment and Agriculture of Ukraine. However, as of the end of October, the draft documents had not been published in general.

On November 10, the Ministry of Economy [published](#) a statement on determining the scope of the SEA of the Circular Economy Development Strategy. The collection of comments and suggestions continued until November 20.

On January 6, 2026, the Ministry of Economy [published](#) for public discussion the draft Strategy for the Development of the Circular Economy of Ukraine until 2035 and the operational plan of measures for its implementation in 2026-2028, and the Report on the Strategic Environmental Assessment.



Indicator No. 1.4. Resumption of work and modernization of the Unified Civil Service Vacancy Portal (career.gov.ua)

(Q2 2026, postponed from Q1 2026)

Area: public administration reform

Status: in progress

The indicator assumes the restoration of the Unified Civil Service Vacancy Portal (career.gov.ua). The portal should be fully operational and generate statistics on all vacancies and appointments.

Such a portal will contribute to the transparency of civil service employment and increase efficiency. The National Agency for Civil Service is responsible for implementing the indicators.

In accordance with the amendments to the Ukraine Plan, which were approved by the government, it is proposed to postpone the modernization of the portal until the Q1 2026.

The wording has also been slightly clarified: Modernization of the Unified State Web Portal of Electronic Services in terms of the functionality of civil service vacancies. It is likely that a new web portal will be developed, rather than modernizing the previous one.



Indicator No. 5.3. Reduction of the state share in the banking sector
(Q1 2026)

Sector: financial markets

Status: in progress

Currently, there are seven state-owned banks, accounting for over 50% of the net assets of Ukrainian banks.

The indicator foresees the Government's approval of the Strategy for Reforming State-Owned Banks, which will provide for a gradual reduction of the state's share in the banking sector. It will also address fiscal risks, the resolution of problem loans, improving governance and operational efficiency, and ensuring the long-term sustainability of banks with state participation. Although the potential reduction of the state's share could come at the expense of the market share of existing banks, the Government on 1 October decided to prepare for the sale of stakes in two state-owned banks

Until recently, the strategic principles for reforming the state banking sector until 2025 were in force that were adopted in 2020. According to the monitoring of the Ministry of Economy on 8 January indicator implementation has not started



Indicator No. 5.5. Entry into force of legislative changes to improve the resolution of problem loans

(Q2 2026, postponed from Q1 2026)

Sector: financial markets

Status: in progress

The indicator assumes the entry into force of legislative acts that will implement the recommendations of the NPL resolution strategy (Indicator 5.4). The strategy has now been approved as a section of the Lending Development Strategy.

Currently, the relevant recommendations have been partially implemented. In particular, the NBU has made changes to the definition of non-performing loans. However, the envisaged changes to the Bankruptcy Procedures Code have not been submitted to the Verkhovna Rada as of January 29



Indicator No. 3.10. An updated IT system for the execution of court decisions is in operation
(Q1 2026)

Sector: judicial system

Status: in progress

In accordance with the requirements of this indicator, the IT system for the execution of court decisions must begin its work.

The implementation of indicator 3.10 depends on the implementation of others, in particular 3.8 and 3.9 regarding amendments to the legislation on the digitalization of the execution of court decisions and the implementation and filling of the data collection system on the execution of court decisions.



Indicator No. 4.5. Adoption of a new Anti-Corruption Strategy and State Anti-Corruption Program for the period after 2025

(Q1 2026)

Sector: fight against corruption and money laundering

Status: in progress

The Anti-Corruption Strategy and the State Anti-Corruption Program for its implementation for the period after 2025 must be adopted by the Verkhovna Rada and the Cabinet of Ministers, respectively, and published.

At this stage, the National Agency for the Prevention of Corruption (NAPC), together with expert author teams, is forming a wide list of problems in various areas, the existence of which hinders integration with the European and global markets, reducing the level of public trust in the authorities and restraining the potential for reforms, and ultimately, generating (may generate) corrupt practices in the specified area.

On December 31, [the CMU extended the deadline for implementing the measures](#) of the State Anti-Corruption Program for 2023-2025 until the date of entry into force of the State Anti-Corruption Program for the next period.

[the developed draft law](#) "On the Principles of State Anti-Corruption Policy for 2026-2030"



Indicator No. 6.3. Creation of supervisory boards with a majority of independent members

(Q1 2026)

Sector: state asset management

Status: in progress

According to the terms of this indicator, supervisory boards with a majority of independent members should be appointed for at least 15 state-owned companies, from the list of key state-owned companies approved by the Cabinet of Ministers in a protocol decision.

Nominations for members of supervisory boards should be made after a competitive selection based on procedures agreed upon and in force at the time the selection begins.

On January 9, 2026, the Government adopted [a decision to update the procedure for selecting candidates](#) for the supervisory boards of strategic business entities. The updated mechanism provides for an accelerated process of selecting and appointing independent members and state representatives, applying the OECD principles of corporate governance, in particular professionalism, transparency, and independence.

It is expected that the introduction of the new procedure will strengthen supervision over the activities of state-owned enterprises and contribute to increasing the efficiency of management of critical infrastructure facilities under martial law.

On January 28, 2026, [the Government appointed](#) new members of the Supervisory Board for NNEGC Energoatom based on the submission of the nomination committee.



Indicator No. 7.7. Approval of the Employment Strategy

(Q1 2026)

Area: human capital

Status: in progress

The situation on the labor market is difficult: most employers complain about the lack of labor force as the biggest obstacle to their activities. At the same time, the unemployment rate remains high due to the mismatch between demand and supply of labor. Therefore, a change in labor market policy is important. Changes are also needed within the framework of the European integration process.

The indicator provides for the adoption by the Cabinet of Ministers of the Employment Strategy, which will provide for measures in the following areas:

- creating favorable conditions for employment of the population, including through the development of entrepreneurship and with a special emphasis on women;
- simplifying access to the labor market;
- retraining and requalification;
- reforming the state employment service;
- reforming the labor market forecasting system;
- Stimulating the attraction of foreign talents to the Ukrainian labor market - foreign entrepreneurs, highly qualified and working personnel, and students.

In May and June 2025, the Ministry of Economy, with the assistance of BRDO, held several working groups to develop the Strategy. On November 5, [the draft Strategy was published](#) for public discussion.

According to available information, on January 7, 2026, the government approved the Employment Strategy of Ukraine for the period until 2030, as well as the operational plan of measures for the implementation of the Strategy in 2026-2028. The text of the Strategy and the plan are not yet available.



Indicator No. 7.12. Investment in education

(Q1 2026)

Area: human capital

Status: in progress

Investment in education is one of the investment indicators provided for by the Ukraine Facility.

This involves directing funds to improve access to safe and quality education, including preschool education in accordance with the new legislation on preschool education, in particular:

- shelter and safe conditions in educational institutions;
- school buses;
- materials and equipment for educational institutions, modern teaching methods, including through digitalization;
- quality food;
- creation of workshops and laboratories in educational institutions, increasing the energy efficiency of educational institution buildings.

Initially, it was planned that EUR 650 m in equivalent should be spent for these purposes in 2024 and 2025, but after changes to the Ukraine Plan, this amount was reduced to EUR 300 m.

At least 5% of these investments under the "Decentralization" section should be directed to the subnational level.



Indicator No. 7.14. Investment in healthcare
(Q1 2026)

Area: human capital

Status: in progress

Investment in healthcare is another investment indicator provided for by the Ukraine Facility.

This involves directing funds to strengthen the healthcare sector, in particular:

- laboratory equipment for microbiological, chemical and physical analysis;
- shelter and security for healthcare facilities;
- hospital equipment for medical analysis, surgery and patient care;
- infrastructure and premises for healthcare facilities;
- IT systems to improve the efficiency and effectiveness of medical services.

Initially, it was planned that UER 200 m in equivalent should be spent for these purposes in 2024 and 2025, but after changes to the Ukraine Plan, this amount was increased to EUR 400 m.

At least 20% of these investments under the "Decentralization" section should be directed to the subnational level.



Indicator No. 7.18. Providing housing for vulnerable groups of the population
(Q1 2026)

Area: human capital

Status: in progress

Providing housing for vulnerable groups is identified as one of the government's priorities. It is also an investment indicator provided for by the Ukraine Facility.

This is about allocating funds to provide housing:

- persons with disabilities of groups I-II who defended the independence, sovereignty and territorial integrity of Ukraine;
- family members of deceased defenders;
- internally displaced persons who defended the independence, sovereignty and territorial integrity of Ukraine, as well as their family members.

It is expected that the equivalent of 200 million euros will be spent for these purposes in 2024 and 2025.



Indicator No. 8.10. Investments in financial support for microenterprises and SMEs
(canceled in Q2 2026 - merged with indicator 8.11 in Q4 2027)

Sector: business environment

Status: in progress

In fact, it was about ensuring the development of a business support grant program, including e-Work, as well as the "Affordable Loans 5-7-9%" program in the amount of EUR 800 m in equivalent) for 2024 and 2025.

However, when the amendments were made, this indicator was canceled. Instead, only indicator 8.11 remained, which now provides for financing in the amount of EUR 450 m equivalent instead of the previously planned EUR 1.75 bn.

This concerns funds for financial support to micro-enterprises, SMEs, including small and medium-sized farmers, and especially small and medium-sized processing enterprises, also in accordance with the new SME Strategy and Action Plan, when adopted, and where appropriate, which may include both corporate lending and grants, which will be distributed on the basis of transparent criteria. Corporate lending will be implemented through financial intermediaries.

Grants will be provided through specialized organizations with appropriate resources and capabilities, as well as through financial intermediaries.



Indicator No. 9.7 Investments in the restoration, reconstruction and modernization of regional authorities, in particular local self-government (Q1 2026)

Area: Decentralization and regional policy

Status: in progress

According to this indicator, at least 5% of the non-repayable financial support under Component I of the Ukraine Facility should be directed to the needs of the restoration, reconstruction and modernization of subnational authorities of Ukraine.

Most likely, the funds will be sent in the form of a subvention.



Indicator No. 10.6. Adoption of legislation on changing the conditions of taxation of electricity market participants

(Q2 2026)

Sector: energy

Status: in progress

The indicator assumes the adoption of legislation to change the indirect taxation regime for electricity market participants, necessary for the integration of day-ahead and intraday markets with similar markets in neighboring countries, as well as for electricity import and export operations.

The list of amendments to the Tax and Customs Codes will be clarified after the adoption of the basic law on the transposition of the electricity integration package - draft Law No. 12087-d (indicator 10.5).



Indicator No. 10.9. Adoption of the Roadmap for the gradual liberalization of the gas and electricity market, which should be implemented after the end of martial law

(Q1 2026)

Sector: energy

Status: in progress

To implement the indicator, the Cabinet of Ministers must approve the Roadmap for the gradual liberalization of the gas and electricity market with the steps that need to be taken and the corresponding deadlines that must be implemented after the end of martial law. The roadmap should be based on a technical analysis of the financial situation of the sector and should focus on:

- steps to reform the PSO and gradually liberalize prices after the end of martial law;
- measures to protect vulnerable consumers, including a new subsidy structure that will increase targeting and the level of support;
- preparatory actions for the end of martial law, including identifying vulnerable groups and creating appropriate digital solutions.

The government mentioned the same task as part of the implementation of the cooperation program with the IMF, in particular, the Memorandum on Economic and Financial Policy following the 8th review indicated that such a “roadmap” should be developed within six months after the end of martial law.

According to the [dashboard](#) of the Ministry of Economy, as of the end of January 2026, the implementation of the indicator was “in progress” .



Indicator No. 12.9. Investments in demining
(Q1 2026)

Sector: agri-food sector

Status: in progress

The indicator assumes the need for an investment of at least EUR 30 m in the demining of agricultural land.

To implement the indicator, it is necessary to allocate at least EUR 30 m (in the equivalent in hryvnias) in the state budgets for 2024 and 2025 for payments to owners or users of agricultural land for demining costs.

The draft state budget for 2024 included UAH 2 bn to compensate farmers for humanitarian demining services, and the draft state budget for 2025 included UAH 3 bn, which together amounts to more than 30 million euros in equivalent. In 2026, UAH 2 bn of state expenditures are foreseen for this area.



Indicator No. 14.4. Entry into force of legislation supporting electronic identification schemes aligned with the eIDAS Regulation
(Q1 2026)

Sector: digital transformation

Status: in progress

To be considered for successful implementation of this indicator, a regulatory legal act on the functioning of the Integrated Electronic Identification System in Ukraine as a key component of the national electronic identification infrastructure must come into force in accordance with the principles of Regulation (EU) 2024/1183.

The regulatory act should focus on:

- creating a modern electronic identification system in Ukraine and ensuring its sustainable development;
- ensuring interoperability (technological compatibility) of electronic identification tools, electronic identification intermediate nodes (hubs) and electronic identification schemes;
- protection of information resources processed within the system.



Indicator No. 15.7. Adoption of the Law of Ukraine to Reduce Deforestation and Forest Degradation

(Q1 2026)

Sector: green transition and environmental protection

Status: in progress

To achieve this indicator, a law regulating the issue of confirming the sustainability of the origin of timber and other goods associated with the risk of deforestation and forest degradation must come into force. The document should provide for the creation of a transparent system for tracking and controlling the movement of timber through the expansion of electronic accounting, the introduction of certification for all timber products, and the establishment of requirements for confirming its origin during trade.

In June 2025, the State Forestry Agency [reported](#) that it had already implemented a number of tools that ensure the readiness of the Ukrainian forest sector for the EU Regulation on Combating Deforestation and Forest Degradation (EUDR), in particular:

- electronic logging ticket – a transparent permit system for felling wood with geolocation coordinates of felling sites;
- e-TTN with photo fixation – a tool for tracking timber transportation and preventing illegal operations;
- e-certificate – confirms the origin of wood for export operations;
- Transparent electronic auctions – all raw timber is sold through open auctions, which promotes fair competition and eliminates shady schemes.

In addition, the State Forestry Agency plans to:

- implementation of EUDR requirements into national legislation;
- deepening the functionality of Electronic timber accounting system, automating the entry of geolocation data into logging tickets and other documents;
- regular verification of the Electronic timber accounting system and continued cooperation with international partners;
- information campaigns and trainings for forestry enterprises and business representatives.

On March 17, 2025, the Ministry of Environment [held](#) a meeting with FAO representatives on forest sector reform and Ukraine's preparation for the implementation of the EU Regulation on preventing deforestation (EUDR). It was agreed to create a working group to develop a new Forest Code, which should ensure transparent forest management, strengthen control, and harmonize legislation with EU norms.



Indicator No. 15.7. Adoption of the Law of Ukraine to Reduce Deforestation and Forest Degradation (2)

(Q1 2026)

Sector: green transition and environmental protection

Status: in progress

On November 27, 2025, the Head of the State Forestry Agency, Viktor Smal, [announced](#) that the European Parliament supported the postponement of the implementation of the EUDR for one year, which gives Ukrainian exporters additional time to prepare traceability systems and documentary evidence of the origin of wood.

On November 28, the Cabinet of Ministers of Ukraine approved a [resolution](#) defining the procedure for implementing a pilot project to introduce EU legislation on preventing deforestation and forest degradation in relation to exported wood products. It is reported that the pilot project will be implemented over two years, and based on the results, the Ministry of Economy will prepare a report and proposals for improving legislation for the full implementation of EU requirements.

On January 6, 2026, the State Forestry Agency [identified](#) 2026 as a key preparatory stage before the launch of EUDR requirements in 2027, with an emphasis on digitalization of timber accounting, launch of the exporter's office, preparation of a draft law, and completion of reforms to comply with EU standards.



Indicator No. 1.3. Resumption of recruitment to the civil service taking into account professional competencies

(Q3 2026)

Area: public administration reform

Status: in progress

This indicator is a logical continuation of other measures within the framework of the implementation of public administration reform, in particular those provided for in indicators 1.1 and 1.2.

This indicator assumes that the resumption of selection for vacant positions based on professional competencies for all civil servants will be carried out gradually in three stages:

- 1) for civil service positions of category "A";
- 2) for civil service positions of category "B" (in the territory controlled by Ukraine, where there are no hostilities);
- 3) for civil service positions of category "B" (in the territory controlled by Ukraine, where there are no hostilities).

Thus, at the beginning of the full-scale war, competitions for relevant positions were canceled. It is planned to resume them in order to promote higher professionalism in the civil service.



Indicator No. 3.13. Entry into force of legislation improving the disciplinary system of prosecutors and increasing the capacity of the Qualification and Disciplinary Commission of Prosecutors

(Q3 2026)

Sector: judicial system

Status: in progress

Legislation on improving the disciplinary system of prosecutors and strengthening the institutional capacity of the Qualification and Disciplinary Commission of Prosecutors comes into force.

An improved legal and institutional framework aimed at implementing GRECO recommendations will contain the following elements:

- clarifying disciplinary offenses related to the conduct of prosecutors and their adherence to ethical norms, and expanding the list of available disciplinary sanctions in order to increase their proportionality and effectiveness;
- amending the provisions on the composition of the Qualification and Disciplinary Commission of Prosecutors to ensure that the majority of seats are held by prosecutors elected by their colleagues, and conducting an independent and objective pre-selection procedure for all candidates for members of the Qualification and Disciplinary Commission, including a verification of their integrity;
- increasing the efficiency of disciplinary proceedings by increasing the statute of limitations.



Indicator No. 6.4. Corporatization of key state-owned enterprises

(Q3 2026)

Sector: state asset management

Status: in progress

This indicator is part of efforts to improve the governance and management of state-owned enterprises.

At least 15 state-owned enterprises from the list of the most important state-owned enterprises, approved by a protocol decision of the Cabinet of Ministers, will need to be transformed into joint-stock companies or limited liability companies.

At the end of August 2025, the Commercial Code of Ukraine was abolished ([Law No. 4196-IX of 09.01.2025](#)). After August 28, 2025, corporatization of state-owned enterprises must be carried out within three years. State-owned enterprises (including commercial and state-owned) must be transformed into joint-stock companies (JSC) or limited liability companies (LLC), 100% of the shares or stakes of which belong to the state.

Minister of Economy, Environment and Agriculture Oleksiy Sobolev stated during the World Economic Forum in Davos in January 2026 that Ukraine is ready to begin the privatization of large state-owned companies, in particular, to put up for sale 25% of the shares of NNEGC Energoatom. In addition, the Cabinet of Ministers of Ukraine adopted a resolution introducing a separate Procedure for the sale of assets for which a court has imposed a sanction in the form of collection to the state's income, which will allow the corporate rights of 26 objects to be put up for auction.



Indicator No. 7.4. Entry into force of legislation on the system of changes to implement the system of transition from military service to civilian life

(Q3 2026 - postponed from Q3 2025)

Area: human capital

Status: in progress

The Law of Ukraine on Amendments to Certain Legislative Acts of Ukraine on the Implementation of the Transition System from Military Service to Civilian Life is to enter into force, and resolutions of the Cabinet of Ministers have been adopted on approving the procedures and conditions for receiving services by participants in the transition system. The acts should focus on ensuring the creation of:

- rehabilitation and medical, in particular psychological, assistance;
- training, retraining and advanced training programs;
- necessary conditions for the employment of veterans as a separate category;
- measures to support veteran businesses.

The deadline for implementing this indicator was moved from the fourth quarter of 2025 to the third quarter of 2026. As of January 2026, the greatest progress was the presentation in November 2025 of the White Paper and the model of the draft law "On the system of transition from service in the security and defense sector to civilian life."



Indicator No. 10.16. Establishing minimum energy performance requirements for buildings and products covered by EU ecodesign legislation

(Q3 2026)

Sector: energy

Status: in progress

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To implement the indicator, the Cabinet of Ministers must adopt acts on minimum requirements for energy efficiency of buildings, as well as products in accordance with EU legislation on ecodesign, and the Ministry for Development must adopt acts on requirements for energy efficiency of products in accordance with EU legislation on energy labeling.

On October 27, 2020, the Ministry for Development [approved](#) the Minimum Requirements for Energy Efficiency of Buildings, which are still in effect, and on February 6, 2025, requirements for buildings with close to zero energy consumption were approved.

As of the end of September 2025, the State Agency for Energy Efficiency and Energy Saving developed and the government adopted technical regulations establishing [ecodesign requirements](#) for 30 types of equipment and technology, as well as 13 technical regulations on energy [labeling](#).

On October 18, 10 technical regulations on ecodesign and labeling [came into force](#), aimed at increasing the efficiency of energy use by household appliances and harmonizing Ukrainian legislation with the requirements of the European Union. Technical regulations on ecodesign requirements came into force for: household washing machines and household washer-dryers; light sources and separate control gears; refrigeration appliances; household dishwashers; electronic displays.

Task 17 of the Operational [Plan](#) of Measures for the Implementation of the Long-Term Strategy for Thermal Modernization of Buildings in 2024–2026 for the Period Until 2050 provides for the updating of technical regulations and regulatory framework for the energy efficiency of buildings with approximation to EU standards in the fourth quarter of 2025. The main result will be the approval of updated minimum requirements for the energy efficiency of residential and public buildings to reduce the marginal level of energy consumption.



Indicator No. 3.15. The Specialized District Administrative Court and the Specialized Appeal Administrative Court are functioning

(Q4 2026)

Sector: judicial system

Status: in progress

The indicator will be considered fulfilled if the new district administrative court and the administrative court of appeal are operational to consider disputes with the participation of central authorities, by:

- determining the number of judges of these courts;
- announcement and holding of competitions for filling vacant positions of judges of these courts, appointment of judges of these courts;
- providing courts with premises and logistical facilities;
- notification of the start of the work of the courts by publishing relevant information on the web portal of the judicial system and in the newspaper "Holos Ukrainy"

[received 356 applications](#) for participation in competitions for vacant positions of judges in the Specialized District Administrative Court and the Specialized Appeal Administrative Court . The number of unique candidates is 268 people, 88 candidates apply for positions of judges in the SOAC and the SAAC simultaneously.

As of January 2026, the verification of documents for the requirements for candidates for the position of judge is ongoing. After processing the submitted documents, the Supreme Judicial Council of Ukraine will make a decision on the admission of candidates to participate in competitions for vacant positions of judges in the Supreme Judicial Council and the Supreme Judicial Council of Ukraine, which is planned for February.



Indicator No. 3.14. An electronic document management system has been introduced in the criminal justice system

(Q4 2026)

Sector: judicial system

Status: in progress

The indicator will be considered fulfilled if the system-forming module, the electronic criminal proceedings module, and the case analytics module of the electronic document management system in the criminal justice system are functional, which ensures the digital processing of criminal proceedings and the gradual replacement or significant modernization of the outdated Unified Register of Pre-Trial Investigations.

**Indicator No. 2.4. State budget expenditure reviews**

(Q4 2026)

Sector: public financial management**Status:** in progress

The indicator assumes that reviews of state budget expenditures are conducted annually based on a decision of the Government and according to a methodology that complies with the best practices of the Organization for Economic Cooperation and Development (OECD), in particular in such priority areas as social protection, education, healthcare, energy, and business support.

The Ministry of Finance is currently working on changes to the Methodology for Conducting Expenditure Reviews. The CMU is expected to traditionally adopt a list of budget programs or areas for spending reviews in 2026.



Indicator No. 2.5. The Law on Amendments to the Budget Code on Determining the Procedure for Managing Fiscal Risks of Local Budgets has come into force

(Q4 2026)

Sector: public financial management

Status: in progress

The indicator predicts that the law will provide for

- identification of entities managing fiscal risks of local budgets;
- establishing a procedure for interaction between various entities responsible for managing fiscal risks of local budgets;
- determining methodological principles for managing fiscal risks of local budgets.

Today, the Ministry of Finance is already preparing a report on fiscal risks as an element of the documents for the preparation of the law on the State Budget. It contains an assessment of risks and impacts on the state budget. These include macroeconomic shocks, financial risks of state-owned enterprises, debt risks, etc.

At the same time, no unified approaches to managing fiscal risks of local budgets have yet been identified, although this is an important element of the sustainability of the general public administration system.



Indicator No. 11.5. Entry into force of legislation on merchant shipping and inland waterways

(Q4 2026)

Sector: transport

Status: in progress

The Law of Ukraine "On Amendments to Certain Legislative Acts of Ukraine on Merchant Shipping and Navigation on Inland Waterways" is to enter into force.

The Ukrainian law will focus on the following key areas:

- definition and regulation of the principles of ensuring the safety of navigation in the territorial sea, internal sea waters, seaports and inland waterways;
- improving the mechanism for implementing the international regime for the protection of ships and seaports;
- definition of a detailed mechanism for controlling vessels in the seaport;
- review of the functions of the central executive body that implements state policy in the areas of maritime and inland waterway transport and shipping in the Merchant Shipping Code, the Laws of Ukraine "On Transport", "On Inland Water Transport" and "On Seaports of Ukraine" in order to eliminate duplication of legislative norms and clarify the distribution of competence, in particular, with the central executive body that ensures the formation and implementation of state policy in the areas of maritime and inland waterway transport;
- simplification of administrative procedures, a clear list of powers of state bodies, elimination of administrative barriers.

At the end of December 2025, the Cabinet of Ministers approved [the draft law](#) "On Amendments to Certain Legislative Acts of Ukraine Relating to Merchant Shipping and Inland Waterway Navigation", which will allow for the launch of a large-scale reform of the public administration system in the field of maritime and inland water transport.



Indicator No. 7.9. Amendments to the Law “On Social Housing Fund” have come into force

(Q4 2026)

Area: human capital

Status: in progress

The indicator assumes that amendments to the Law "On Social Housing Fund" should enter into force or a new version of this law should enter into force.

The need for amendments to this law or a new version is due to the adoption in January 2026 of the law on the basic principles of housing policy, which changes the framework regulation of social housing.

So, amendments to this law or its new version should provide for the following:

- creating an institutional framework to ensure a sufficient supply of social housing projects;
- creating a transparent system for monitoring citizens' needs to ensure prompt response at the local level;
- creating a transparent framework for monitoring by the public, civil society and the international community;
- improving the capacity of the institutional base to ensure a sufficient supply of social housing projects;
- improving the rules for the creation and operation of social housing, including ensuring compliance with energy efficiency, safety and other standards



Indicator No. 7.3. Amendments to the Law “On Social Housing Fund” have come into force

(Q4 2026)

Area: human capital

Status: in progress

Indicator provides that amendments to the Law of Ukraine "On the Rehabilitation of Persons with Disabilities in Ukraine" should enter into force.

The law focuses on the following main areas:

- using the International Classification of Functioning, Disability and Health to measure functioning.
- "implementation of an electronic system that contains information about a person's needs and automatically offers services in accordance with the identified needs (social, medical and others)"

Such changes are important given the large number of people with disabilities who remain without access to opportunities to meet these needs. At the same time, rehabilitation will also help integrate such people, particularly veterans, into social life and the labor market.



Indicator No. 11.8.2 Entry into force of the law on the railway transport market with the phased application of its provisions

(Q4 2026)

Sector: transport

Status: in progress

Initially, the law was supposed to be adopted in the 4th quarter of 2025, but the implementation deadline was postponed.

The adoption of the law on the railway transport market is a key requirement of the Association Agreement and the negotiating chapter "Transport Policy", without it there is no full-fledged entry into the single European railway area. The law should implement Directive 2012/34/EU (single European railway area) and Regulation 1370/2007 (PSO), that is, move from the "ministerial-monopoly" model to a market with competition and public service contracts. The law will allow for the functional separation of infrastructure and carriers, create an independent regulator and licensing authority, introduce non-discriminatory access to infrastructure and transparent infrastructure rates, as well as a normal system of PSO contracts for passenger transportation.

The creation of an independent regulatory body and licensing authority can theoretically be done in 1–2 years, but critical are real independence, powers of access to information, and the ability to appeal discriminatory decisions of UZ or the ministry. Licensing of operators can be launched relatively quickly, because this is a more technical and legal task. The most difficult element here is the creation of a truly competitive market, because it affects the interests of UZ, large shippers, and local authorities.

The entry into force of the Law of Ukraine "On the Railway Transport Market" by the end of 2026 is quite possible, if there is political will from the deputies. It is not advisable to delay the adoption of this law any longer. The term of 3–5 years for the full launch of the market according to EU standards looks very tight, but also achievable. And again, provided there is political will, a strong team in the government and the Ukrainian Railways, and synchronization with the requirements of the EU and the IMF.



Indicator No. 10.12. Lifting the moratorium on increasing tariffs for heat and hot water

(Q4 2026, postponed from Q4 2025)

Sector: energy

Status: in progress

The indicator provides for the lifting of the moratorium introduced by Law of Ukraine [2479-IX](#) of 27 July 2023 "On the peculiarities of regulating relations in the natural gas market and in the field of heat supply during the period of martial law and the subsequent restoration of their functioning" with the aim of achieving economically justified tariffs for heat and hot water. According to the Law, the moratorium on tariff increases is valid until the end of martial law and for six months after its completion.

On June 4, 2024, the Verkhovna Rada lifted the moratorium on increasing gas distribution tariffs for non-household consumers (enterprises, budget institutions, heat supply organizations, municipal facilities). Thus, after the adoption of the law, the moratorium remained only for household consumers.

In turn, [according to](#) the NBU Inflation Report of April 2025, this year tariffs for gas, heating and hot water are likely to remain unchanged. At the same time, they are expected to gradually approach economically justified levels from 2026. Uncertainty about the timing and scale of tariff increases creates risks for the inflation forecast: postponing decisions will reduce inflation, but worsen the financial condition of energy companies. In turn, rapid tariff growth may increase inflation and the need for subsidies.

On August 18, the Cabinet of Ministers presented the draft Government Action Program. The document [provides for](#) the settlement of the issue of establishing and applying tariffs for centralized water supply and centralized wastewater services through amendments to the Decree of the Cabinet of Ministers of Ukraine dated April 29, 2022 No. 502 (October 2025) and the Procedure for Tariff Formation (November 2025), the settlement of accounts payable of heat, water supply and wastewater enterprises through the preparation of a draft law and amendments to the Decree of the Cabinet of Ministers of Ukraine dated July 19, 2022 No. 812 (October 2025), and the definition of a mechanism for restructuring natural gas debt, which does not depend on the amount of debt from the difference in tariffs (until December 31, 2025).

On August 8, the Cabinet of Ministers [approved](#) amendments to Ukraine Plan, which provide for the postponement of the indicator deadline to Q4 2026.



Indicator No. 10.12. Lifting the moratorium on increasing tariffs for heat and hot water (2)

(Q4 2026, postponed from Q4 2025)

Sector: energy

Status: in progress

On December 2, 2025, the NEURC approved for discussion [a change](#) in tariffs for gas and water distribution for non-domestic consumers. And despite the fact that the Regulator emphasised that tariffs for centralised water supply and centralised water disposal for the population would be applied at the level of tariffs as of February 24, 2022, on December 23, the Cabinet of Ministers appealed to the NEURC to leave water supply tariffs for residential consumers unchanged.

In turn, on December 24, the Cabinet of Ministers [adopted](#) a decision that strengthens state control in the areas of electricity and heat supply under martial law. From now on, the State Energy Regulatory Commission will be able to monitor compliance with legal requirements by all economic entities in the electricity and heat supply sectors - electricity producers, transmission system operators, distribution system operators, and heat supply companies.

SPECIAL TOPIC

RRR4U

***Corporate governance
reform: how to achieve
success?***





Why again about corporate governance in Ukraine?

According to the Ministry of Economy, as of January 1, 2025, **2,916 state-owned companies (SOEs)** economy and **345** companies with a state share in the authorized capital > 50%

- **Economically active 690** state-owned enterprises and **123** business partnerships
- 397 state-owned enterprises and 82 business associations received profits.

State-owned companies **are a source of fiscal risks** .:

- Direct support from the state budget to cover losses.
- Conditional debt.
- Quasi-fiscal functions.

! Therefore, great attention has been paid to corporate governance issues by the IMF and the EU: reflected in numerous structural benchmarks and indicators and reforms - most of which have been implemented.

The main principles have already been legislatively adopted ([Law No. 3587-IX of February 22, 2024](#) , numerous resolutions, recently - [Resolution of the Cabinet of Ministers No. 1804 of December 31, 2025](#)), but **the problem is still there... Questions about the effectiveness of state enterprises remain...**



OECD Guidelines on the Governance of State-Owned Enterprises

Effective corporate governance – professionalization of the state as **an owner** and creation of conditions under which SOEs operate with the same **efficiency** , **transparency** , and **integrity** as the good practice private enterprises.

It is important to clearly **separate the role of the state** as **a regulator** and the state as **an owner** to avoid conflicts of interest.

The goal of effective management:

- Maximizing long-term value for society – efficient use of SOE resources
- Ensuring economic efficiency – productivity of SOEs
- Achievement of public policy objectives – high-quality provision of public services (energy, transport, etc.)
- Promoting sustainable development and resilience – leadership in ecological transition and responsible business
- Accountability and integrity
- Level playing field based on quality and price



OECD Guidelines on the Governance of State-Owned Enterprises

According to the OECD, the corporate governance system is based on the following key sections:

- **Justification of state ownership** : The state should clearly define and publicize the reasons for owning each enterprise, regularly reviewing their appropriateness.
- **The role of the state as an owner** : the state should act as an informed, active and professional owner, ensuring transparency and accountability without interfering in operational management.
- **State-owned enterprises in the market** : ensuring a level playing field and fair competition.
- **Equal treatment of shareholders** : if the SOE has other investors, the state must respect their rights and ensure fair treatment of all shareholders.
- **Disclosure and transparency** : SOEs must adhere to high standards of reporting, auditing, and transparency equivalent to public companies.
- **Composition and responsibilities of supervisory boards** : boards must have the authority, competence and objectivity to exercise strategic direction and control over management.
- **Sustainable development** : the state and SOEs should implement sustainable development practices, responsible business conduct, and take into account environmental and social risks



Supervisory boards at state-owned enterprises: a few examples

- **Ukrzaliznytsia (Ukrainian railway company)** - in October 2025, a new composition of the Supervisory Board was appointed: four independent representatives, two - state representatives.
- All **state-owned banks** have supervisory boards.
- The Supervisory Board of the State Enterprise "**Forests of Ukraine**" was formed in January 2025.
- **The restart of supervisory boards** in state-owned energy companies was approved in November 2025 ([slides 147-151](#)).
- **Ukrposhta** - selection is underway for several independent members of the supervisory board.
- In November 2025, the Ministry of Development initiated the creation of a supervisory board at **the Ukrainian Sea Ports Administration** (USPA)

(and not only)

The challenge is the simultaneous selection of many supervisory boards.



Key actors in the appointment of supervisory boards (simplified)

- Cabinet of Ministers of Ukraine (CMU):
 - sets a "framework", defines/supports the HP update plan for individual sectors;
 - in a number of cases, approves the full composition of the HR (after selections), after which the HR can begin work.
- Ownership entity (ministry/State Property Fund, etc.):
 - initiates selection: basis - order of the management entity;
 - submits requirements for candidates (experience, competencies, etc.) to the selection body.
- Nomination Committee for Large SOEs (organizationally, the Ministry of Economy ensures its work):
 - composed of: representatives of the Ministry of Economy, Ministry of Finance, Ministry of Energy; independent observers (without voting rights): EBRD, IFC, EU Delegation to Ukraine, Business Ombudsman;
 - conducts selection/identification of candidates, after which the composition is approved by the Government.
- Professional recruiter/selection consultant:
 - is engaged by the Commission (if necessary) on a free or paid basis;
 - financing: the state budget, funds from the state enterprise itself, other non-prohibited sources.



What is in Ukraine?

Much has been done legislatively, but...

Implementation is under a question!

- Supervisory boards have been slowly created even at those enterprises where they should definitely be - sometimes the reason is the lack of owner's support for reform and change.
- Nomination committees and recruiting companies sometimes work with their pool of specialists and do not go beyond it - narrowing down potential competition participants to members of supervisory boards.
- Lack of trust in the government as an owner sometimes repels strong candidates for supervisory boards and company boards.
- Questions for members of supervisory boards: expertise, willingness to make correct but difficult decisions, ability to resist pressure from the owner when he is present.
- Government representatives cannot always devote enough time due to other commitments.
- In the future, questions remain about property policy - guidelines for activities.

The challenge of 2026 : all state-owned enterprises must be transformed into joint-stock companies, LLCs, or state-owned enterprises - an additional burden on the owner.



Implementation of corporate governance using the example of energy

Rebooting corporate governance in energy sector (1)

- **September 10, 2025 - The Government's Priority Action Plan defines a specific "target state" of the management of energy companies** (CMU Order No. 1003-r, measure 408)
 - full composition of the Supervisory Boards with a majority of independent members
 - first meetings of the Supervisory Boards, heads of executive bodies appointed on a competitive basis
 - updated charters + adopted policies (regulations on management bodies, on remuneration, the Code of Civil Procedure) taking into account Law No. 3587-IX, property policy, transitional legislation, OECD principles and CSRD/CSDDD requirements
- **November 10, 2025 - the beginning of 'Mindichgate'** (the release of the NABU and SAPO investigation, known as Operation Midas, into the public domain)
- **November 15, 2025 – statement of the President** on rebooting key energy SOEs
- **November 17, 2025 - The Government approved an action plan** to update the composition of the supervisory boards and executive bodies of some business entities (CMU Order No. 1258-r)
- **December 3, 2025 - The Government updated the Procedure for selecting candidates** for the positions of independent members of the Supervisory Board of some business entities + an instruction to dismiss 14 members of Supervisory Boards in 5 energy companies (CMU Resolution No. 1596); The Ministry of Economy should announce new competitions for Supervisory Board members in ECU and Centrenergó
- **January 7, 2026 - The Government improved the procedure for selecting** candidates for the Supervisory Boards of strategic business entities (rapid selection and appointment mechanism), **effective from July 1, 2027**

Rebooting corporate governance in energy sector (2)

SPECIAL TOPIC

★ independent members ★ state representatives
 ☆ ☆ vacancies

★ appointed by Supervisory Board ★ appointed by the CMU
 ☆ acting

Company	Supervisory Board		CEO / Executive Body	
Naftogaz	☆☆☆ (<u>★</u> ★★★★) ☆☆☆☆	01/20/2026	★	-
Ukrenerg	☆☆☆ <u>★</u> ★★★★	01/31/2026	★	-
Energoatom	☆☆☆ ★★★★★	01/31/2026	☆	M+1 (28.02.2026)
Ukrhydroenerg	☆☆☆ <u>★</u> ★★★★	01/31/2026	☆	01.02.2026
GTSOU	☆☆ <u>★</u> ★★	01/31/2026	☆	M+1 (~01.03.2026)
Centerenerg	☆☆	01/31/2026	★	M+1 (~01.03.2026)
ECU	☆☆ ☆ <u>★</u> ★	01/31/2026	★	M+1 (~01.03.2026)
UDN	☆☆	01/31/2026	☆☆	M+1 (~01.03.2026)
Market Operator	☆☆	01/31/2026	☆	M+1 (~01.03.2026)

status as of 01/29/2026; deadlines according to CMU Order No. 1258-r (2025)

Rebooting corporate governance in energy sector (3)

In fact, the government has undertaken to close the following gaps that undermine the trust of donors/lenders and the manageability of companies:

- **Non-functional SBs** (incomplete membership / loss of quorum / expiration of contracts / restart)
- **Politically dependent executive bodies** (in acting status / appointed beyond competition / conflicts)

However, attention should also be paid to the following problematic issues:

- **Distorted composition of Supervisory Boards:** voting rules provide *de facto* veto rights to state representatives
- **Statutes and internal policies** are not in line with the requirements of current legislation (or contain amendments that contradict the spirit of the corporate governance reform)

Amendments to the charters of Ukrenergo and GTSOU in 2025 introduced/strengthened a qualified majority for the appointment of management

- **Information Closure:** Following the adoption of the State Property Policy (29.11.2024), the government allowed for limited disclosure of information to critical infrastructure operators during martial law. However, amendments to the Disclosure Procedure (10.10.2025) created a mechanism under which SOEs can receive broad exemptions without mandatory justification

Rebooting corporate governance in energy sector (4)

What else needs to be done:

- **eliminate inconsistencies** in the founding documents **to ensure the independence of Supervisory Board** (without artificial vetoes or qualified majorities)
 - The first step is a legal 'screening' of the statutes for compliance with Law No. 3587-IX, the State Property Policy, and OECD principles; the second one is the actual changes in accordance with the established procedure
 - Amendments should also be made to the provisions on supervisory boards, including to make it impossible for the SB to avoid liability as defined by law
- **exclude Energoatom from the list of "legitimate debtors"** (defense industry enterprises that are debtors in enforcement proceedings, the execution of enforcement actions for which is suspended during martial law)
 - The company must withdraw lawsuit, which was secured by suspension of a relevant MoD order
- ensure readiness for **CSRD and CSDDD reporting** (ESG and due diligence)
- **lift restrictions on access to information** regarding corporate governance, financial reporting, decisions of the Supervisory Board, etc.
 - changes to the Procedure for Information Disclosure and the State Property Policy (justification of decisions)
 - amendments to the CMU orders No. 1495-r, 1498-r (regarding information by Ukrenergo, GTSOU)
 - compliance with the requirements of the Law "On Access to Public Information" (three-part test; closing information, not a document)

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