

PUBLIC INVESTMENT MANAGEMENT REFORM AND DIGITAL TRANSFORMATION OF RECOVERY FINANCING IN UKRAINE

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Abstract. The large-scale reconstruction of Ukraine requires substantial public and international resources under severe fiscal constraints, extensive infrastructure damage and high demand for investment projects. This increases the importance of an effective public investment management (PIM) system linking strategic priorities with project appraisal, selection, financing, implementation and monitoring. The study aims to assess the institutional transformation of PIM in Ukraine and determine whether the digital architecture of recovery financing provides an integrated environment for managing financial flows and ensuring end-to-end traceability. The study combines institutional, comparative and structural analysis. The IMF's 2019 Public Investment Management Assessment (PIMA) is used as a pre-reform institutional baseline, with identified weaknesses compared with measures introduced under the 2023–2028 PIM Reform Roadmap. Particular attention is paid to DREAM and its role in integrating the public investment cycle. Recovery financing is systematised into five blocks: budgetary mechanisms and special funds; international budget support; targeted international programmes and projects; off-budget and blended-finance instruments; and territorial-community financing. Their digital development is assessed through an original five-criterion Digital Maturity Assessment Framework covering digital representation (D1), monitoring and reporting (D2), data openness and accessibility (D3), information-system integration (D4), and end-to-end traceability (D5). The results show that the institutional weaknesses identified by PIMA were concentrated in project appraisal and selection, medium-term budgeting, availability of financing, transparency of execution, project management and asset monitoring. The reform addresses these weaknesses through unified procedures, medium-term investment planning, a single project portfolio and progressive digitalisation. However, the principal digital constraint is no longer the absence of information systems but their insufficient interoperability: integration and end-to-end traceability remain weaker than digital representation, monitoring and data openness. Digitalisation also performs a compensatory analytical function by restoring project-level granularity following the post-2022 aggregation of capital-investment statistics. However, digital interoperability cannot fully compensate for institutional fragmentation where financing channels apply different selection and prioritisation procedures. The scientific contribution lies in shifting the analytical focus from individual digital tools to their integration across financing mechanisms and capacity to ensure continuous traceability of public investment resources. The next stage of Ukraine's PIM reform should therefore focus on institutional and digital integration of the investment cycle, linking project selection, financing, procurement, expenditure, implementation and recovery outcomes.

Keywords: public investment; digital transformation; recovery financing; DREAM; digital maturity; interoperability; institutional capacity; reconstruction of Ukraine.

JEL Classification: H54, H61, O33, O38

1. Introduction

Efficient allocation of scarce public resources is essential for sustainable development, particularly when investment needs exceed fiscal resources. Public investment returns depend not only on spending volumes but also on the quality

of institutions governing planning, appraisal, selection, budgeting, implementation and asset management (International Monetary Fund, 2015; Schwartz et al., 2020; International Monetary Fund, 2022). This is especially relevant for Ukraine, where the full-scale invasion has generated large

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reconstruction needs alongside fiscal pressure, implementation risks and competition for limited public and donor resources.

The literature provides a well-developed framework for analysing public investment efficiency and infrastructure governance. PIMA evaluates institutions across planning, allocation and implementation, recognising information systems and institutional capacity as cross-cutting conditions of effective governance (International Monetary Fund, 2022). Recent IMF evidence identifies project appraisal, selection, management and availability of funding as key determinants of investment efficiency (International Monetary Fund, 2024). Digital-government research, meanwhile, associates digital maturity with government-wide data use, platform approaches, openness and coordinated governance rather than merely electronic services or databases (OECD, 2020). For Ukraine, however, these perspectives have rarely been integrated. Existing assessments mainly examine PIM institutions, financing instruments or digital platforms, with less attention to whether recovery-financing mechanisms form a common digital PIM environment enabling traceability from project initiation and financing through procurement and expenditure to results. This is particularly relevant because Ukraine's recovery combines budgetary, donor, project-based, blended and local mechanisms with different procedures and levels of digital integration. Accordingly, this article examines whether Ukraine's digital PIM transformation is producing an integrated recovery-financing architecture capable of end-to-end traceability. It aims to clarify the concept of public investment; use the 2019 PIMA assessment as a pre-reform baseline; examine how the 2023–2028 reform and DREAM-centred ecosystem address identified weaknesses; and compare the digital maturity of five recovery-financing mechanisms using a five-criterion framework. The article thus links PIM reform with recovery-financing digitalisation and provides a framework for assessing digital representation, reporting, interoperability and end-to-end traceability.

2. The Concept and Typology of Public Investment

Under the Budget Code of Ukraine, public investments include state and local budget

expenditures, including international technical assistance; resources raised under state or local guarantees; capital investments of state and municipal enterprises and companies with more than 50 per cent state ownership, excluding banks; and payments under public–private partnership agreements. These resources finance the creation, reconstruction or technical re-equipment of fixed and other non-current assets with a useful life exceeding one year (Verkhovna Rada of Ukraine, 2010). The 2023 Roadmap further defines public investment as public-sector capital expenditure for creating and restoring fixed assets, financed through budget revenues, grants, borrowing, own resources of state or municipal enterprises, international technical assistance and infrastructure user charges (Ministry of Finance of Ukraine, 2023).

International scholarship offers a broader interpretation. Stiglitz (2004) treats public investment as productive government expenditure on goods, services or infrastructure, while Harding (2021) defines it locally as capital expenditure on community-owned or operated infrastructure. A broader economic interpretation encompasses four categories: (i) infrastructure; (ii) machinery and equipment; (iii) human capital, including education, retraining and healthcare; and (iv) technological progress, primarily research and development. It may also include maintenance and rehabilitation extending infrastructure service life. This differs from the narrower statistical concept of public capital stock, which captures accumulated publicly owned fixed assets. Accordingly, this article uses the broader concept to analyse the developmental role of public investment, while treating the IMF public-capital indicator as a measure of fixed public assets.

Public investment also serves as an anti-crisis instrument through three mechanisms relevant to Ukraine's recovery. First, its fiscal multiplier stimulates demand, income, employment and consumption, particularly where projects use domestic inputs. Second, investment can target sectors and territories with severe damage and underutilised capacity. Third, it combines short-term stabilisation with long-term structural effects, as new infrastructure can reduce costs, raise productivity and support private investment.

These effects are constrained by the lag between investment decisions and implementation because project design, appraisal, approval and procurement take time. For Ukraine, this supports

preparing pre-appraised and prioritised post-war projects before hostilities end to shorten the interval between financing and implementation. Rapid investment expansion also creates quality risks, including poorly prepared or economically unjustified projects. Digital tools that systematise project information, support appraisal and increase selection transparency can reduce both implementation delays and quality risks.

3. Institutional Capacity of Ukraine's Public Investment Management System

Public capital – publicly owned fixed assets created through past investment and still in use – is an important determinant of productive capacity; the World Bank (1994) described it as “the wheel, if not the engine” of economic activity. Ukraine's public capital stock declined from 99 per cent of GDP in 1996 to 56 per cent in 2013, leaving the country with a comparatively low public capital endowment (International Monetary Fund, 2019). The IMF associated this deterioration with weaknesses in public investment management, inefficient resource allocation and high perceived corruption.

The IMF's PIMA framework evaluates institutions across the investment cycle and provides a standardised diagnostic of their design and effectiveness (International Monetary Fund, 2019; International Monetary Fund, 2022). The 2019 assessment is used here as a pre-reform baseline rather than a description of Ukraine's current 2026 position. As Table 1 shows, Ukraine performed at or near emerging-market (EM) and world averages on fiscal rules, central-local coordination, company regulation and budget comprehensiveness, indicating a relatively sound macro-fiscal framework. Performance was weaker in project preparation and execution: national and sectoral planning, multi-year budgeting, project appraisal and selection, protection of investment, availability of funding, transparency of execution, project management and asset monitoring were below EM benchmarks. PPP management, multi-year budgeting, availability of funding, transparency of execution and project management were substantially below average. These weaknesses correspond to PIM bottlenecks identified in subsequent cross-country research, particularly appraisal, selection, project management and

availability of funding (International Monetary Fund, 2024).

The resulting profile reveals a specific institutional failure: Ukraine is comparatively capable of setting a macro-fiscal envelope and strategic direction but weaker at converting them into a disciplined pipeline of appraised, selected and monitored projects. This is reflected in inconsistent investment planning, weak project preparation and cost–benefit analysis, non-transparent selection, disconnects between planning and budgeting, unstable financing, limited project-management capacity, and insufficient asset monitoring and ex post evaluation. The result is uncompleted projects, inefficient resource use and ageing infrastructure – the problems a reformed PIM system is intended to address.

Before 2022, these weaknesses were compounded by fragmented financing. Ukrainian legislation recognised fifteen capital-investment streams, including state investment projects, the State Road Fund, the State Regional Development Fund, international financial institutions and foreign governments, state- or local-guaranteed credits, public–private partnership payments and local-budget subventions, each with different procedures and reporting requirements (Ministry of Finance of Ukraine, 2023). This encouraged the use of less demanding financing channels and complicated monitoring. After 2022, capital-investment statistics were simplified and more closely aligned with ESA 2010/SNA 2008 logic, consolidating financing sources into broader categories. While improving statistical comparability, this reduced the visibility of individual financing flows. Digital systems can partly compensate by linking projects to financing, procurement, expenditure and implementation data.

Together, the 2019 PIMA baseline and fragmented financing identify the problems targeted by the reform. Weak appraisal is addressed through unified methodologies; non-transparent selection through formal prioritisation and a single project portfolio; weak multi-year budgeting through the Medium-Term Plan of Priority Public Investments; fragmented procedures through common rules across financing sources; weak monitoring through DREAM; and limited implementation capacity through specialised units and centres of expertise. The reform thus responds directly to failures in converting strategic and fiscal priorities into appraised, financed and monitored projects.

Table 1

Pre-reform institutional baseline for Ukraine's public investment management system (IMF PIMA methodology, 2019)

Indicator	Ukraine vs. EMs / world	Description
Fiscal Rules	At EMs / world average	Adequate fiscal rules for investment
National & Sectoral Planning	Below EMs / world average	Limited project prioritisation
Central–Local Coordination	At EMs / world average	Adequate coordination framework
Management of PPPs	Substantially below EMs / world average	Weak PPP management framework
Company Regulation	At EMs / world average	Adequate level of regulation
Multiyear Budgeting	Substantially below EMs / world average	Weak medium-term investment planning
Budget Comprehensiveness	At EMs / world average	Public investment covered by central budget
Budget Unity	Below EMs / world average	Fragmented budgeting; extra-budgetary funds
Project Appraisal	Below EMs / world average	Insufficient economic and financial appraisal
Project Selection	Below EMs / world average	Non-objective selection procedures
Protection of Investment	Below EMs / world average	Insufficient protection of investment decisions and assets
Availability of Funding	Substantially below EMs / world average	Insufficient stable financing
Transparency of Execution	Substantially below EMs / world average	Limited transparency and accountability
Project Management	Substantially below EMs / world average	Weak management, monitoring and control capacity
Monitoring of Assets	Below EMs / world average	Insufficient monitoring of public assets

Source: compiled by the author based on International Monetary Fund (2019)

4. Reform of the Public Investment Management System

Ukraine launched PIM reform in 2015, but it accelerated after the full-scale invasion as destruction and recovery needs increased sharply. In December 2023, the Government presented the PIM Reform Roadmap, establishing a two-stage transition towards an integrated system by 2028 (Ministry of Finance of Ukraine, 2023). The first stage (2024–2025), comprising six tasks and fifty-two measures, establishes the regulatory and institutional foundations. It includes a unified definition of a «public investment project»; the Strategic Investment Council and Medium-Term Plan of Priority Public Investments; unified project preparation, appraisal and selection regardless of financing source; stronger fiscal-risk management for guarantees, public–private partnerships and concessions; and an IT architecture integrating a single project bank, budgeting and e-procurement. Pending full legislative consolidation, the Ukraine Plan under the Ukraine Facility serves as an interim planning benchmark, while fast-track reconstruction projects may use simplified qualitative analysis instead of full cost–benefit assessment. The second stage (2026–2028), comprising four tasks and twenty measures, focuses on implementation and scaling: operationalising the Medium-Term Plan and single project

portfolio; applying unified project preparation and selection; digitalising processes through DREAM; and strengthening capacity through specialised units, centres of expertise and external experts. Local self-government bodies (hromadas) are core participants, responsible for planning, preparing, prioritising and implementing local projects. Their integration into the national PIM system should align territorial needs with national priorities and international financing (Ministry of Finance of Ukraine, 2023).

5. The Digital Ecosystem of Public Investment Management

Institutional reform is accompanied by digital transformation centred on DREAM, designed to cover the investment cycle from planning and registration through appraisal to implementation and results monitoring. DREAM is intended to interoperate with official systems, including Ministry of Finance budget systems and Open Budget, Prozorro, E-Contracting, Ye-Kazna and E-Accounting (Ministry of Finance of Ukraine, 2023). Resource movement can be represented as a 4-stage flow. First, resources from state and local budgets and international sources, including grants, IFI loans and technical assistance, are consolidated within the general

government sector (S.13). Second, they are allocated to programmes and projects according to economic feasibility, strategic consistency and implementation readiness. Third, selected projects are entered into DREAM, recording implementing agencies, financing sources, costs, schedules and performance indicators. Fourth, DREAM supports monitoring of implementation, disbursement and project changes, alongside external control by the Accounting Chamber, State Audit Service, international donors and civil society.

The Strategic Investment Council, established in 2024 as a temporary advisory body of the Cabinet of Ministers chaired by the Prime Minister, coordinates strategic priorities, approves the medium-term plan and single project portfolio, and reviews sectoral strategies; its decisions are recommendatory. The Ministry of Economy coordinates strategic and medium-term planning and methodological support, while the Ministry of Finance sets the resource envelope, conducts budget planning and assesses fiscal risks. Line ministries, local authorities and the State Agency for Restoration and Infrastructure Development implement projects, while the Accounting Chamber and State Audit Service provide independent oversight. However, not all projects in the single portfolio are yet reflected in DREAM, indicating that institutional design exceeds operational coverage.

6. Financing Architecture of Recovery and its Digital Maturity

Ukraine's recovery financing combines budgetary, donor, project-based and off-budget mechanisms. While diversification expands resource mobilisation, it also risks fragmented management, reduced transparency and weakened prioritisation. The first of five financing blocks comprises the general state budget fund and special funds, notably the Fund for the Liquidation of the Consequences of Armed Aggression, the Road Fund and the Energy Efficiency Fund. A 2023 audit of the Fund identified insufficient project prioritisation, regulatory inconsistencies and inadequate transparency (Accounting Chamber of Ukraine, 2024). Some weaknesses persisted: Fund expenditure in 2024 was UAH 6.3 billion below plan (Accounting Chamber of Ukraine, 2025), while in the first quarter of 2026 a UAH 3.2 billion balance remained undistributed (Accounting Chamber of Ukraine, 2026).

The second block comprises international budget support, including the EU's Ukraine Facility, the World Bank's PEACE programme, United States government support and targeted grants. The third covers project financing through international financial institutions – primarily the World Bank, European Bank for Reconstruction and Development and European Investment Bank – and multi-donor trust funds such as the World Bank-administered Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (World Bank, n.d.). The fourth comprises off-budget and blended mechanisms, including public-private partnerships, concessions, the EU's Ukraine Investment Framework and blended-finance instruments. The fifth covers territorial-community financing through local budgets, intergovernmental subventions and other resources for local projects.

The analysis compares these blocks using an original five-criterion Digital Maturity Assessment Framework (D1–D5), distinguishing the digitalisation of individual mechanisms from their integration into the national PIM environment. A mechanism may have a sophisticated internal information system while remaining weakly connected to DREAM, budget, procurement or treasury systems. Each criterion is scored from 0 to 2: 0 denotes absence or fragmentation, 1 partial implementation and 2 systematic implementation. The aggregate Digital Maturity score (DM) is the unweighted sum of D1–D5, with a maximum of 10 points. Equal weighting reflects its purpose as a transparent comparative diagnostic rather than a statistically estimated composite index, with five complementary dimensions of an integrated digital investment cycle. Table 2 operationalises the criteria and Table 3 presents the results.

The assessment shows less variation in aggregate scores than in the structure of digital maturity. Budgetary mechanisms, international budget support and local-government financing each score 7 out of 10, targeted international programmes score 6 out of 10, and off-budget and blended mechanisms score 5 out of 10. The more important result, however, is that weaknesses are concentrated in D4 (system integration) and D5 (end-to-end traceability), rather than in the basic existence of digital representation, monitoring or public reporting. Budgetary mechanisms benefit from Open Budget, Spending and Prozorro, yet these systems still operate partly in parallel and a fully automated link between project, budget allocation,

Table 2

Operationalisation of the Digital Maturity Assessment Framework

Criterion	0 points	1 point	2 points
D1. Digital representation	No structured digital representation	Structured data cover selected elements or instruments	Projects, financing sources and amounts are systematically represented in structured digital form
D2. Digital monitoring and reporting	No regular digital monitoring or reporting	Digital monitoring/reporting covers selected stages or indicators	Financing, implementation and results are systematically monitored and reported digitally
D3. Data openness and accessibility	Data are closed, fragmented or practically inaccessible	Relevant data are partly accessible, with limited search, comparison or reuse	Data are systematically public, searchable, comparable and reusable
D4. Integration of information systems	No meaningful links or data exchange between systems	Partial or selective data exchange between systems	Systematic interoperability links project, budget, procurement and treasury systems
D5. End-to-end traceability	The project chain cannot be traced across stages	The chain is only partially traceable across disconnected systems	Projects can be traced from financing source through expenditure and implementation to results

Source: developed by the author. Scores are assigned on the basis of publicly observable digital functions and documented system relationships

procurement, payment and outcome is not consistently available. International budget support is supported by formal donor monitoring and reporting, but donor information systems remain only partially connected to national project and budget databases.

Targeted international programmes and trust funds often have strong internal project-preparation and financial-management procedures, but their comparability and data exchange with DREAM and national systems vary. Off-budget and blended mechanisms show the weakest end-to-end traceability because information is distributed across government bodies, international financial institutions and private partners. At the local level, DREAM, Open Budget, Spending and Prozorro

cover important parts of the project and expenditure cycle, although integration and project-preparation capacity vary across communities. Ukraine's digital challenge is therefore shifting from creating separate tools to ensuring interoperability.

Overall, the principal constraint on Ukraine's recovery-financing architecture is no longer the absence of digital tools but their incomplete institutional and technical integration. DREAM, Open Budget, Spending and Prozorro cover different segments of the investment cycle, yet the chain 'project – financing source – procurement – actual expenditure – implementation – result' remains only partially traceable. The limitation is also institutional: two project-selection channels coexist – the structured PIM sequence of initiation,

Table 3

Digital maturity of recovery-financing mechanisms

Financing block	Main instruments	D1	D2	D3	D4	D5	DM	Level
1. Budgetary mechanisms and special funds	State budget; Fund for the Liquidation of the Consequences of Armed Aggression; Road Fund; Energy Efficiency Fund	1	2	2	1	1	7/10	Medium
2. International budget support	Ukraine Facility, PEACE, macro-financial assistance, grants	1	2	2	1	1	7/10	Medium
3. Targeted international programmes and projects	Donor programmes, recovery projects, technical assistance, trust funds	2	1	1	1	1	6/10	Medium
4. Off-budget and blended mechanisms	PPP, concessions, Ukraine Investment Framework, blended finance	1	2	1	1	0	5/10	Below medium
5. Financing at the level of territorial communities	Local budgets, state subventions, local investment projects	2	1	2	1	1	7/10	Medium

Source: compiled by the author using the criteria in Table 2. DM = sum of D1-D5 (maximum 10)

DREAM registration, appraisal, prioritisation and selection, and the Fund for the Liquidation of the Consequences of Armed Aggression, where financing may proceed without the full appraisal and prioritisation sequence. Digital interoperability alone therefore cannot ensure an integrated PIM system; convergence of project-selection and financing rules is also required.

7. Conclusions

The analysis yields four main conclusions. First, the 2019 PIMA assessment provides a pre-reform baseline showing that Ukraine's main weaknesses were concentrated not in the macro-fiscal framework but in operational stages converting fiscal and strategic priorities into effective investments: project appraisal and selection, stable funding, implementation transparency, project management and asset monitoring. These correspond to PIM bottlenecks subsequently identified in international evidence.

Second, the 2023–2028 PIM reform addresses these weaknesses through unified project-preparation and appraisal procedures, medium-term investment planning, a single project portfolio, strengthened fiscal-risk management, capacity building and DREAM-centred digitalisation. The reform therefore seeks to integrate previously fragmented planning, financing and project-management processes rather than merely introduce a new information system.

Third, the Digital Maturity Assessment Framework identifies interoperability and end-to-end traceability as the main constraints of the recovery-financing architecture. Existing digital

tools for project registration, budget transparency, procurement and expenditure disclosure do not yet form a continuous information chain. Similar aggregate scores across financing blocks conceal a structural weakness: D4 and D5 remain less developed than digital representation, monitoring and openness. Policy should therefore shift from digitising individual functions to linking project, financing, procurement, treasury and results data through interoperable systems and persistent project identifiers.

Fourth, digital fragmentation partly reflects institutional fragmentation. Where financing mechanisms use different appraisal, prioritisation and approval procedures, technical interoperability cannot ensure a unified PIM cycle. The coexistence of the standard PIM channel and financing through the Fund for the Liquidation of the Consequences of Armed Aggression illustrates this problem. Further reform should therefore combine technological interoperability with convergence of project-selection and financing rules. Finally, digitalisation performs a compensatory analytical role in recovery governance. Post-2022 aggregation of capital-investment statistics improved compatibility with international statistical standards but reduced the visibility of individual financing flows. Project-level digital systems can partly restore this granularity by linking projects with financing, procurement, expenditure and implementation outcomes. Future research should test the stability of D1–D5 scores as system coverage expands, assess alternative weighting schemes and examine whether institutional convergence improves project execution and investment outcomes.

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