

FINTECH AND INSTITUTIONAL INFRASTRUCTURE FOR POST-WAR RECOVERY OF UKRAINE

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Abstract. The *purpose* of the paper is to assess the capacity of Ukraine's FinTech sector and supporting institutional infrastructure to facilitate the delivery of finance for post-war recovery and reconstruction, and to identify the principal constraints to scaling such mechanisms. *Methodology.* The study applies quantitative-descriptive and comparative institutional analysis to data covering the period from February 2022 to H1 2026, supplemented by selected regulatory developments through September 2026. The empirical basis combines official data from the National Bank of Ukraine, Ukrainian government institutions, EU institutions, World Bank, the Ukrainian FinTech Catalogue, and public investment and reconstruction platforms. Descriptive calculations are used to assess payment digitalisation, FinTech market development and the scale of digitally supported recovery programmes, while comparative institutional analysis examines Ukraine's progress in Open Banking and integration with the European payments framework. *Results.* The findings indicate that Ukraine has developed a comparatively strong transactional and digital public infrastructure for delivering recovery finance. In H1 2026, 96% of card transactions by number and 67% by value were cashless, and card-acceptance points reached approximately 699 thousand. The eRecovery programme had distributed approximately UAH 119 billion to more than 231 thousand households. At the same time, the capital-facing component of the financial infrastructure remains less developed. The FinTech sector is predominantly self-financed, operational evidence on Open Banking remains incomplete, and Ukraine's accession to SEPA has not yet been completed. *Practical implications.* The results suggest that policy priorities should focus on the operational implementation of Open Banking, deeper integration of financial and public investment data, improved access to growth capital for FinTech companies, and further cross-border payment integration. *Value & Originality.* The study contributes to the literature by examining private FinTech, digital public infrastructure and financial institutions as interconnected components of a recovery finance delivery system rather than as separate elements of financial digitalisation. Research also distinguishes transactional capacity from capital mobilisation and project execution capacity, thereby providing a framework for assessing the role of digital financial infrastructure in Ukraine's post-war recovery.

Keywords: FinTech, Institutional Infrastructure, Reconstruction Finance, Open Banking, Digital Public Infrastructure.

JEL Classification: E42, G21, G23, G28, H54, O33

1. Introduction

Ukraine's recovery challenge is exceptionally large relative to its economy. The fifth Rapid Damage and Needs Assessment (RDNA5) estimates 10-year reconstruction and recovery needs at USD 587.7 billion as of 31 December 2025, nearly three times the estimated 2025 nominal

GDP, with direct damage of USD 195.1 billion and economic and social losses of USD 666.7 billion (World Bank, 2026). Priority financing needs for 2026 amount to USD 15.3 billion. Private-sector financing mobilisation is therefore necessary, but funding volumes alone do not determine recovery performance. Much of the policy debate focuses

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on how much funding can be raised, from which donors and under which conditions. Less attention is given to the domestic system's capacity to absorb funds, route them to beneficiaries and account for their use. This institutional question is central in post-war economics – aid absorption in fragile states depends on delivery capacity as well as donor generosity (Collier & Hoeffler, 2004), and recovery outcomes depend on market and delivery systems, not budgets alone (Mallett & Pain, 2018). Ukraine's case is unusual because during the ongoing war, it retained a highly digitised retail financial system, a state digital services platform with broad reach, and purpose-built systems for reconstruction management. These assets may improve the delivery of post-war recovery, but their contribution has not yet been measured against a counterfactual administrative channel. The **aim** of the paper is to assess whether Ukraine's FinTech sector and supporting institutional infrastructure can serve as a delivery mechanism for recovery and reconstruction finance, and to identify layers where capability remains insufficient.

2. Theoretical & Empirical Basis of Post-War Recovery Finance

The international literature on financial technology provides three foundations for this study. First, FinTech outcomes depend on both institutions and technology. Gomber et al. (2018) separate financial functions, disruptive technologies and mediating institutional arrangements, while Philippon (2016) argues that FinTech's promise lies in reducing incumbent intermediation rents. This is directly relevant to reconstruction, where delivery costs reduce the net value of external finance. Second, research on digital credit shows that market structure and regulation shape FinTech expansion. Buchak et al. (2018) link technology-driven lending to both incumbent regulatory burden and technological advantage, and Cornelli et al. (2023) find cross-country digital lending volumes associated with income, banking mark-ups, branch density, and regulatory stringency. These mechanisms matter for Ukraine because war has damaged bank branch networks while EU-oriented regulation is being rewritten. Third, digital finance can support resilience and inclusion. Suri & Jack (2016) show that e-money in Kenya produced poverty and labour-allocation effects beyond transaction convenience. Post-war recovery research finds that aid absorption

depends on domestic capacity and market systems. Collier & Hoeffler (2004) link aid returns to post-war policy quality, while Mallett & Pain (2018) show that recovery policy often underestimates the functioning of delivery systems.

Ukrainian reconstruction finance studies define the fiscal and strategic context but usually treat the delivery channel as given. Chuhunov et al. (2024) analyse financial support for reconstruction, international instruments, and the domestic "5-7-9%" subsidised loan financing programme. Okhrimenko & Popov (2022) address the potential and strategy for post-war restoration. Irtyshcheva, Kramarenko & Sirenko (2022) situate the war economy within structural-change debates. Ukrainian digitalisation studies identify complementary strengths and weaknesses. Demchyshak & Biletskyi (2025) frame digital technology as a governance tool for transparency and State-Business interaction. While Lomachynska, Voitsekhivska & Sarkysian (2025) and Khaustova, Kriachko & Bondarenko (2024) document uneven digital transformation – relatively strong service digitisation but weaker institutional and innovation dimensions. Given this constraint, Aleksin & Dyba (2024) outline the need for strong institutional capacity in Ukraine to support post-war recovery.

The existing research gap is as follows. Ukrainian reconstruction finance research asks where funding will come from, while digitalisation research asks how far services have been digitised. Neither sufficiently examines whether the digital financial and institutional layer can carry reconstruction finance under accountability constraints. This study addresses that gap by treating FinTech and institutional infrastructure as a joint recovery-delivery system and assessing it layer by layer.

3. Research Design & Methodology on Fintech and Institutional Infrastructure for Post-War Recovery

The study uses quantitative-descriptive and institutional analysis for the period from February 2022 to H1 2026, with selected regulatory updates to 13 September 2026. This research design combines desk research, descriptive calculations and comparative legal and institutional analysis. The evidence base draws on payment statistics from the National Bank of Ukraine, FinTech market data from the Ukrainian FinTech Catalogue, recovery needs from RDNA5, external financing data from EU institutions, programme data from Ukrainian

government bodies, and public investment information from DREAM-related reporting and the Open Contracting Partnership. Secondary institutional sources are used only where accessible primary series are unavailable, with observation dates stated for dynamic indicators. Descriptive calculations cover payment composition, average cashless transaction value, non-cashless value concentration, Diia.City tax-growth rates and average housing certificates. These indicators describe scale and composition but do not identify causal effects, final uses of withdrawn cash or the reconstruction purpose of credit. Comparative institutional analysis maps Ukrainian payment services, Open Banking, and SEPA accession rules against the corresponding EU framework, focusing on legal transposition, operational status and remaining implementation gaps.

4. Scale and Financing Structure of the Recovery Task

The magnitude of the task is established by the 5th Rapid Damage and Needs Assessment; as of 31 December 2025, total reconstruction and recovery needs over 2026-35 amount to USD 587.7 billion, up 12.3% from RDNA4, while direct damage reached USD 195.1 billion and economic and social losses USD 666.7 billion (World Bank, 2026). Transport, energy and housing have the largest reconstruction and recovery needs: 14% of the national housing stock has been damaged or destroyed, affecting more than three million households.

Against this, the external financing architecture has become both larger and more predictable. The Ukraine Facility provides up to EUR 50 billion for 2024 to 2027; as of 26 June 2026, the Council had approved seven regular payments and EUR 42 billion had been mobilised under the Facility, with EUR 29.5 billion disbursed under Pillar I,

equivalent to nearly 77% of the available funding for the plan period (Council of the European Union, 2026; European Commission, 2026a). The Ukraine Investment Framework had allocated EUR 8.5 billion in guarantees and grants by April 2026, about 89% of its 2024 to 2027 envelope, with the potential to mobilise substantially larger investment volumes. A separate Ukraine Support Loan of up to EUR 90 billion covers 2026 and 2027; the first macro-financial instalment of EUR 3.2 billion was disbursed on 25 June 2026 (European Commission, 2026b).

The evidence shows that assessed needs remain far larger than mobilised finance, making delivery efficiency relevant alongside funding availability. Since disbursement under the Facility depends on verifiable reform and investment steps, administrative and data capability are part of the financing architecture.

5. Transactional, Industrial, Regulatory Layers for Post-War Recovery Support

Ukraine's retail payment infrastructure is the strongest operational layer. Card operations reached 9,512 million worth UAH 7,157 billion in 2025, of which 95% by number and 65% by value were cashless; in H1 2026, cashless shares rose to 96% and 67% respectively. Acceptance infrastructure also expanded: card-acceptance points increased from 518.4 thousand at the end of -2024 to 699 thousand by H1 2026, while POS terminals rose from 496.6 thousand to 582 thousand. Tokenised cards increased from 16.5 million at the end of 2024 to 20.7 million at the end of 2025. These indicators confirm the continued expansion of digital retail payments during wartime disruption (National Bank of Ukraine, 2025, 2026a, 2026b).

Derived indicators confirm routine retail use: the average cashless card operation in 2025 was about UAH 516, while the non-cashless segment

Table 1

Scale of the recovery task and the external financing architecture, 2024–2026

Indicator	Value	Date, Source
Recovery needs / direct damage	USD 587.7 bn / USD 195.1 bn	31 Dec. 2025, RDNA5
2026 priority financing needs	USD 15.25 bn	RDNA5
Ukraine Facility: Envelope / Mobilised / Pillar I disbursed	EUR 50 bn / EUR 42 bn / EUR 29.5 bn	2024–2027; 26 June 2026
Ukraine Investment Framework allocations / Support Loan	EUR 8.5 bn / up to EUR 90 bn	April–June 2026

Source: compiled by the authors from World Bank (2026), Council of the European Union (2026), European Commission (2026a, 2026b)

Table 2

Card payment dynamics in Ukraine, 2024 – H1 2026

Indicator	2024	2025	H1 2026
Total card operations, million	8,650	9,512	4,900
Cashless share by number / value	94.6% / 64.5%	95.5% / 65.4%	96.0% / 67.0%
Acceptance points / POS terminals, thousand	518.4 / 496.6	614 / 559	699 / 582
Tokenised cards, million	16.5	20.7	n/a

Source: compiled and calculated by the authors from oversight statistics of the National Bank of Ukraine (2025, 2026a, 2026b)

accounted for only 4.5% of operations but 34.6% of value, with the latter mostly reflecting cash withdrawals rather than cash purchases. Digital payments, therefore, continued to expand under wartime disruption, although aggregate data cannot identify local outages, sectoral drivers or causal effects.

The depth of the transactional layer contrasts with a thinner industrial layer. The Ukrainian Fintech Catalogue 2025 records 257 companies: 76% have broken even, 38% operate internationally, 78% are based in Kyiv, and 84% are financed exclusively from their own funds; 18% have female founders (Ukrainian Association of Fintech and Innovative Companies, 2025). The self-financing rate points to possible growth capital constraints, but the survey does not measure rejected funding applications, capital costs or firms' desired investment. It therefore supports further investigation rather than a direct conclusion that external finance is insufficient. The Diia.City regime shows rapid institutional expansion: residents increased from 77 before the 2022 invasion to more than 4,300 by May 2026, while reported tax payments grew from UAH 4 billion in 2022 to about UAH 34 billion in 2025 and UAH 13 billion in Q1 2026 (Ministry of Digital Transformation of Ukraine, 2026a; Ukrinform, 2026). This growth reflects expansion of the nominal tax base but does not isolate the regime's effect from resident growth, inflation, economic activity or firm composition.

The state digital services platform completes the context. In 2026, the Diia mobile application had more than 24 million users and the web portal almost 7 million; more than 70 services were available in the application and more than 160 on the portal (Ministry of Digital Transformation of Ukraine, 2026b). The delivery layer operates through compensation, subsidised credit, and public investment systems. eRecovery had paid UAH 119.1 billion to 231,681 families by 10 July 2026, including UAH 96.9 billion in housing certificates to more than 74,000 families. Cumulative payments rose by about UAH 12.3 billion per month between April and July, but the series does not establish acceleration. The Affordable Loans "5–7–9%" programme had recorded 134.5 thousand loan agreements worth nearly UAH 460 billion by the end of 2025, including UAH 370.4 billion during martial law. By mid-2026, the public investment system contained more than 14,000 projects in single-project pipelines, with an estimated value of UAH 1.26 trillion (about USD 28.1 billion). These figures demonstrate operational capacity but mix compensation, gross lending and project pipelines rather than executed reconstruction spending.

Regulatory convergence advanced but remains uneven. The Law on Payment Services transposed core elements of Directive (EU) 2015/2366, while National Bank Resolution No. 80 introduced Open Banking rules on standardised interfaces,

Table 3

The FinTech industry and the Diia.City regime: selected indicators

Indicator	Value	Period
FinTech companies; past break-even	257; 76%	2025
International / Kyiv-based / self-funded firms	38% / 78% / 84%	2025
Female founders	18%	2025
Diia.City residents; annual taxes	4,300+; UAH 4 / 8 / 18 / 34 bn	2022–25; May 2026
Diia.City taxes, Q1 2026	UAH 13 bn (+68% y-o-y)	Q1 2026

Source: compiled by the authors from Ukrainian Association of Fintech and Innovative Companies (2025), Ministry of Digital Transformation of Ukraine (2026a), and Ukrinform (2026)

Table 4

Digital delivery of reconstruction finance via operating channels

Channel	Scale	Status date
eRecovery compensation	UAH 119 bn; 231 thd families	10 July 2026
Housing certificates	UAH 97 bn; 74 thd families	10 July 2026
Affordable Loans “5–7–9%”	UAH 460 bn; 134 thd loan agreements	31 Dec. 2025
DREAM / public investment project pipelines	UAH 1.26 tn; >14 thd projects	Mid-2026

Source: compiled and calculated by the authors from Ministry for Communities and Territories Development (2026a, 2026b), Cabinet of Ministers of Ukraine (2026), Open Contracting Partnership (2026)

third-party authorisation, strong customer authentication and revocable consent, with compliance required from 1 January 2026. However, legal applicability does not prove market formation – operational interfaces, authorised providers, service quality and user demand are not yet documented in a complete series, so Open Banking is treated as legally established but operationally incomplete (National Bank of Ukraine, 2025, 2026c).

SEPA accession remains pending. After the initial legislative package was introduced in late 2025, a revised draft law, No. 14327-d, was registered on 6 April 2026 to align Ukrainian legislation with EU law and European Payments Council criteria for SEPA accession. The bill was included in the Verkhovna Rada agenda on 1 September 2026 but had not been adopted as of 13 September 2026 (Verkhovna Rada of Ukraine, 2026). Estimated benefits reported in policy discussions – including lower transaction costs for businesses – remain ex ante projections rather than observed outcomes. The e-hryvnia remains a research and pilot-preparation project. The National Bank states that no decision on large-scale issuance has been made and that work continues to assess technological feasibility, programmability, macroeconomic effects and financial stability risks (National Bank of Ukraine, 2026d). The e-hryvnia should therefore not be counted as an operational recovery delivery instrument in the present analysis. This status does not establish that the project has been abandoned or deprioritised for the full duration of the war.

6. Discussion

These research findings support a set of discussion points and propositions. First, FinTech can matter for recovery by shortening the route from policy decision to verified transfer while producing audit-ready data during execution;

eRecovery illustrates this function through digital claims, register-based eligibility checks and traceable programme records. Payments rose by about UAH 12.3 billion per month between the April and July 2026 snapshots, but the descriptive evidence does not isolate the effect of digital delivery from administrative, budgetary or demand-side factors. Second, Ukraine’s digitalisation is stronger on the consumption-facing side than on the capital-facing side. The country can move many relatively small payments to citizens and merchants, but evidence is weaker for mobilising long-term capital for firms, contractors and infrastructure providers. The 84% self-financing rate among surveyed FinTech firms, incomplete evidence on operational Open Banking, and unfinished SEPA accession point to distinct financing and data-integration constraints, although they refer to different markets and should not be merged into a single composite measure. Third, regulation is part of the investment infrastructure rather than a separate legal issue. International evidence links digital credit growth to market structure, technology, and regulation, but the Ukrainian data used here do not estimate that causal relationship. Instead, they support a testable hypothesis: operational Open Banking, stronger credit information exchange, and SEPA participation could reduce information and transaction frictions. The estimated SEPA benefits remain ex ante projections, not observed outcomes. Fourth, digital delivery creates resilience benefits but also operational risks. Payments depend on electricity and connectivity; Open Banking increases the number of interfaces requiring cyber controls; and the FinTech sector remains geographically concentrated in Kyiv. Aggregate card data also cannot show whether the elderly, rural or frontline populations depend more on cash. These limitations make redundancy, offline continuity arrangements, and regional monitoring necessary parts of recovery infrastructure design.

7. Conclusions

This study assessed whether Ukraine's FinTech sector and institutional infrastructure can support the delivery of reconstruction finance at scale. The evidence shows strong transactional capacity: 96% of card operations were cashless by count in H1 2026; card acceptance points reached 699.3 thousand; Diia had more than 24 million users; and eRecovery paid UAH 119.1 billion to 231,681 households. At the same time, subsidised credit totals ("5-7-9%") and DREAM project-pipeline values indicate programme and pipeline capacity, not executed reconstruction expenditure. The main weakness is in capital-facing infrastructure. The FinTech market is comparatively small, heavily self-financed and geographically concentrated; Open Banking is legally established but not yet documented through a complete operating-market series; SEPA accession remains unfinished; and the e-hryvnia is not an operational recovery-delivery instrument. Together, these findings identify growth finance, interoperable data infrastructure and cross-border payment integration as the principal constraints to scaling digital recovery finance delivery. The paper's contribution is to treat FinTech, digital public infrastructure, and supporting financial institutions as interconnected components of a recovery-delivery system, while keeping payments, lending, and project pipelines

analytically distinct. In this framework, private FinTech firms provide market-based financial innovation, whereas Diia, eRecovery and DREAM are treated as digital public infrastructure that interfaces with financial institutions and public finance. Policy priorities are measurable Open Banking implementation, completion of the SEPA package, investigation of FinTech growth capital constraints, and closer linkage between DREAM, procurement, treasury and execution data. Future research should test whether digital delivery improves disbursement speed and targeting, assess the effects of SME credit once Open Banking data becomes available, and examine whether digital-first recovery systems exclude elderly, rural or frontline populations. Cross-country comparison could also test whether Ukraine's combination of digital public infrastructure and private financial technology yields measurable improvements in the delivery of reconstruction finance relative to less digitised administrative systems.

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