

POST-WAR ECONOMIC AND DEMOGRAPHIC RECOVERY OF UKRAINE IN THE CONTEXT OF EUROPEAN INTEGRATION: CURRENT TRENDS AND FUTURE PROSPECTS

Yana Pavko¹, Maksim Lyskov², Kateryna Kropyvna³

Abstract. The Russian Federation's armed aggression has had a negative impact on the development of the Ukrainian economy. Today, the economy requires a comprehensive reboot and renewal, particularly given Ukraine's move towards EU membership. Post-war recovery of the Ukrainian economy requires a balanced strategy in line with EU principles and standards, as well as strong international financial support. The gradual integration of Ukraine into the EU is expected to generate new opportunities for the state and contribute to its economic growth. The subject of scientific research is the features and trends of Ukraine's post-war economic recovery in the context of European integration. The objective of the scientific research is to ascertain the present state and future prospects of Ukraine's post-war economic recovery in the context of EU integration. The article employs various general scientific methods, including analysis, synthesis, induction, deduction and systemic analysis. It is suggested that, to ensure the effective post-war recovery of Ukraine's economy, an appropriate strategy should be adopted in the form of a legally binding document. This document must consider all significant aspects of the country's economic development following the cessation of hostilities, with a view to accelerating its integration into the EU. The process of post-war economic recovery in Ukraine is a multifaceted and intricate undertaking. It should be focused on achieving three fundamental objectives: firstly, the comprehensive restructuring of the Ukrainian economy; secondly, the development of high-tech production; and thirdly, the stimulation of innovation. In the aftermath of the war with Russia, it is anticipated that Ukraine will transition to an industrial-innovative economic model. The implementation of its environmental component is of great importance for post-war economic recovery. The transition to a "green economy" is expected to ensure Ukraine's economic efficiency and competitiveness in European and global markets. It is anticipated that this initiative will facilitate the harmonious development of pivotal economic sectors, thereby enhancing the quality of life for the populace. The findings of scientific research provide a general indication of the manner in which Ukraine's post-war economic recovery should be conducted following the cessation of hostilities with Russia.

Keywords: European integration, "green economy", mechanisms of post-war economic recovery in Ukraine, post-war economic recovery, structural transformation of the economy.

JEL Classification: F15, Q01, O53

1. Introduction

The full-scale invasion of Ukraine by the Russian Federation (RF) has had a considerable impact on the Ukrainian economy, as well as the global economy. The Ukraine situation is marked by a number of challenges that require urgent attention. The state of Ukraine's national economy has been adversely

affected by a number of factors, including the unsuitability of approximately 20% of pre-war territory for commercial activities, the destruction of infrastructure and production facilities, the disruption of import and export chains, the departure of a significant number of Ukrainian citizens abroad due to a lack of opportunities to earn a living, the cessation

¹ Kyiv National Economic University named after Vadym Hetman, Ukraine;
Koretsky Institute of State and Law of the National Academy of Sciences Ukraine, Ukraine (*corresponding author*)

E-mail: yanapavko@gmail.com

ORCID: <https://orcid.org/0000-0003-2602-9592>

² Commercial Court of Ukraine, Ukraine

E-mail: LyskovMaksim@ukr.net

ORCID: <https://orcid.org/0000-0002-2179-0836>

³ E-mail: 6144033@gmail.com

ORCID: <https://orcid.org/0000-0001-9309-0911>



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of project funding by foreign partners, and increased defence spending. At the present time, the financial losses resulting from Russia's armed aggression are estimated to exceed 800 billion USD.

It is evident that economic sectors such as trade, industry, agriculture, energy and transport were the most adversely affected during the Russian-Ukrainian war. The findings of the Fourth Rapid Damage and Needs Assessment (RDNA4), which were published by the Government of Ukraine, the World Bank Group, the European Commission, and the United Nations, indicate that the total cost of rebuilding and restoring the country over the next decade will amount to 524 billion USD (506 billion EUR). A substantial proportion of these funds should be allocated to Ukraine's post-war economic recovery (Fourth Rapid Damage and Needs Assessment, 2024).

In particular, the Ukrainian economy requires comprehensive rebooting and renewal, especially in the context of Ukraine's move towards European Union (EU) membership. Ukraine's gradual integration into the EU is expected to generate new opportunities and contribute to its economic growth. The post-war recovery of the Ukrainian economy necessitates the formulation of a balanced strategy for its modernisation, in addition to robust international support. It is imperative that Ukraine's economic transformation be accompanied by a concomitant consideration of the environmental dimension. The transition to a "green economy" is key to achieving sustainable development and successfully rebuilding the state. Ukraine is therefore faced with the task of overcoming all economic challenges caused by the Russian-Ukrainian war, while ensuring its economic recovery in accordance with European principles and standards.

2. Materials and Methods

A number of works devoted to the topical issue of Ukraine's post-war economic recovery deserve attention. The scientific publications of R. Bedriy cover certain aspects of the organisational and legal support for the reconstruction and economic development of Ukrainian cities. L. Voytovych, M. Fedyk, I. Klopov and J. Ohrenych examined Ukraine's post-war economic recovery strategy within the framework of European integration. Meanwhile, A. Yanchuk argued for the importance of safeguarding Ukraine's national economic interests during the post-war recovery period, based on a long-term economic strategy. In particular, V. Heyets identified priorities in the programme for the post-war revival of Ukraine's economy. The works of scholars such as Y. Kostyk, H. Chekalovska, V. Shynkar, and L. Teplova are devoted to the study of the structural transformation of the economy in the post-war period. Nosyrev's (2023) primary focus is on the implementation of post-war industrial policy

for the purpose of economic recovery. O. Borodina O. and V. Lyashenko conducted a study of the global experience in post-war economic recovery and the prospects for its adaptation in Ukraine. S. Bashlai and I. Yaremko conducted a detailed analysis of the pivotal elements underlying the digitalisation of Ukraine's economy, particularly in the context of its European integration processes. A. Glushchenko, L. Horbach, O. Ruban, Y. Humeniuk, N. Shishpanova and I. Kormishkina conducted a study on the particularities of Ukraine's transition to a 'green economy' in the context of post-war recovery. T. Pikuli's work focuses on the study of the mechanisms of Ukraine's post-war reconstruction. V. Zalizniuk and G. Artamonova, meanwhile, identified the prospects for Ukraine's economic integration. O. Lytvyn, A. Onyshchenko and O. Ostapenko, in particular, focused their research on the economic challenges Ukraine faced during the war with Russia and how to overcome them.

The scientific research utilised a range of general scientific methods, including analysis, synthesis, induction, deduction, and systemic analysis. The utilisation of an analytical approach has facilitated the identification of the political and legal foundations of Ukraine's post-war economic recovery. The present study employed the synthesis method in scientific research to identify the peculiarities of Ukraine's post-war economic recovery in the context of European integration. The fundamental principles of the ecological component of the nation's post-war recovery were elucidated through an examination of the induction method. The mechanisms and prospects for Ukraine's post-war economic recovery were identified by means of the deduction method. The methodological rigour that characterises scientific research has enabled the analysis of Ukraine's post-war economic recovery as a multi-vector process involving the reboot and modernisation of the economy.

3. Political and Legal Foundations of Ukraine's Post-War Economic Recovery

Since Russia's full-scale invasion of Ukraine, four international conferences on Ukraine's recovery have been held: in Lugano, Switzerland (4–5 July 2022); London, United Kingdom (21–22 June 2023); Berlin, Germany (11–12 June 2024); and Rome, Italy (10–11 July 2025). The first conference initiated the process of Ukraine's post-war recovery, bringing together major powers from around the world who were seeking to provide financial assistance. In the course of the conference, the Ukrainian authorities presented a plan for the recovery of the country. This plan had been prepared by the National Council for the Recovery of Ukraine from the Effects of War, which is an advisory body to the President of Ukraine. The objective of the programme is to accelerate the

sustainable economic growth of the country by 2032. It is evident that the situation is evolving, as evidenced by the ongoing Russian-Ukrainian war, which has resulted in a persistent escalation of the destruction inflicted on Ukraine. The plan is based on the following five key principles: an immediate start with gradual development; increasing equitable prosperity; integration into the EU; rebuilding better than before; and stimulating private investment and entrepreneurship (Plan for the recovery of Ukraine, 2022).

It is imperative to acknowledge that the process of post-war economic recovery in Ukraine must be conducted in compliance with the EU's stipulated requirements, particularly in the context of Ukraine's potential accession to the European Union. The integration of Ukraine into the European Union as a fundamental principle of post-war reconstruction is pervasive, encompassing all aspects of the nation's recovery, including its economy. Moreover, the aforementioned document alludes to the necessity of a gradual transition to a "green economy" within the context of the European Green Deal. In accordance with the strategy for Ukraine's post-war recovery, a pivotal objective is to ensure macro-financial stability. This encompasses the financial stability of the nation, the effective operation of the banking system and financial markets, and the adept management of state assets (Plan for the recovery of Ukraine, 2022).

In the context of post-war recovery, particular attention should be paid to the transformation of priority sectors that will contribute to the country's economic growth. The Post-War Recovery Plan for Ukraine is a document which establishes the overarching framework for the recovery process. It defines the main directions for the recovery process and ensures the coordinated participation of all interested states and international organisations.

In the aftermath of the international conference on Ukraine's recovery, held in Lugano, the participating countries proceeded to sign a definitive document, the Lugano Declaration. The document under discussion sets out seven guiding principles for Ukraine's recovery. These are as follows: partnership; focus on reforms; transparency, accountability, and the rule of law; democratic participation; multi-stakeholder engagement; gender equality and inclusion; sustainable development. It is evident that all of these factors are directly relevant to the recovery of the Ukrainian economy. It is important to acknowledge that this declaration is a political document and is not legally binding (Lugano Declaration, 2022).

In the course of subsequent international conferences on the recovery of Ukraine, the current status and prospects for implementing the aforementioned plan were discussed by the states concerned. At each event of this level, all efforts of the states were aimed at

mobilising resources for the implementation of measures for the post-war reconstruction of Ukraine. This was especially the case with regard to the modernisation of the country's economy in accordance with EU standards. In the contemporary Ukrainian government's agenda, the objective of full integration into the EU internal market is a prominent one. It is a commonly held view that, in general, participants at international conferences focus on four thematic dimensions. The business dimension is related to mobilising the private sector for reconstruction and the economic growth of the state. The human dimension is concerned with the social recovery of Ukraine, as well as the preservation and development of human capital for the country's future. In particular, the local and regional dimension consists of increasing the importance of local self-government and regional state administrations in recovery and ensuring their access to financing. Undoubtedly, the primary dimension is the EU dimension, as it is linked to Ukraine's accession to the EU and the fulfilment of its international obligations. The hypothesis that deepening European integration and eventual accession to the EU single market will ensure long-term economic and social progress in Ukraine is one that merits rigorous investigation (Conference on Ukraine's recovery: Concept note for international partners, 2025).

It is important to note that the European Commission's Communication to the European Parliament, the European Council, the Council, the European Economic and Social Committee, and the Committee of the Regions "Relief and Reconstruction of Ukraine" (2022) reflects the EU's overall vision for the future reconstruction of Ukraine. In particular, the document states that the overall reconstruction of Ukraine will require comprehensive support to rebuild the country after the war damage, to create the foundations of a free and prosperous country, anchored in European values, well integrated into the European and global economy. It is imperative that reconstruction efforts are grounded in Ukraine's responsibility, entailing close co-operation and coordination with nations and international organisations that are providing assistance. Furthermore, it is essential to emphasise Ukraine's strategic partnership with the EU. It is asserted that one of the four pillars of reconstruction is to ensure the recovery of Ukraine's economy by promoting economic competitiveness, sustainable trade, and private sector development, while contributing to the green and digital transition of the country. Moreover, the document alludes to a financial support mechanism from the EU, designated as the "Ukraine Facility". It should be in line with Ukraine's reform programme aimed at integration into the EU (Communication "Ukraine Relief and Reconstruction", 2022).

The objectives of the mechanism should include the following: providing support for the restoration, reconstruction and modernisation of Ukraine; mobilising investment in Ukraine's private sector to facilitate rapid economic recovery and reconstruction; providing financial support to Ukraine; supporting Ukraine in implementing the reforms necessary for EU accession; supporting Ukrainian society as a whole to address the social consequences of the war.

It is important to note that on 18 March 2024, the Cabinet of Ministers of Ukraine adopted a resolution entitled "On Approval of the Plan of Ukraine" within the framework of the "Ukraine Facility" mechanism. In particular, in April 2024, the European Commission approved a Reform Plan for Ukraine with the aim of implementing this mechanism. The document stipulates the conditions that must be met for the country to receive 50 billion EUR in macro-financial assistance during the 2024-2027 period. The objective of this plan is to function as a programme for the recovery and economic development of Ukraine. This is consistent with the objectives of Regulation (EU) 792/2024 of the European Parliament and of the Council of 29 February 2024, which established the "Ukraine Facility" and which entered into force on March 1, 2024. The implementation of this plan is a prerequisite for the provision of financial support to Ukraine. The primary objectives are to promote macrofinancial stability in Ukraine and ease its external and internal financial constraints, ensuring the continued functioning of the state. Other objectives include restoring and modernising infrastructure damaged by the Russian-Ukrainian war, facilitating the transition to a sustainable, climate-neutral and inclusive economy, creating a stable investment environment, supporting Ukraine's integration into the EU internal market, strengthening strategic sectors of the economy and ensuring a sustainable and fair green transition in all sectors, including Ukraine's achievement of climate neutrality (Regulation 792 of the European Parliament and of the Council establishing the "Ukraine Facility", 2024).

The "Ukraine Facility" plan outlines reforms that will lay the groundwork for Ukraine's economic recovery and development, as well as its integration into the EU. These reforms fall into three categories: basic, economic and sectoral. The economic reforms are to be implemented in five areas: financial markets, state asset management and privatisation, human capital, the business environment, and decentralisation and regional policy. Sectoral reforms, in turn, should ensure comprehensive economic development. These sectors include energy, transport, agri-food, critical materials management, digital transformation, the green transition and environmental protection. This plan forms the basis for Ukraine's recovery, reconstruction and modernisation, and can simultaneously accelerate

its path to EU membership. Implementing it should bring Ukraine closer to the EU single market by ensuring greater compliance with European standards and facilitating further integration with EU Member States. Reforms in key sectors will contribute to the country's economic growth and attract foreign investment (Plan for "Ukraine Facility" (2024-2027)).

It is worth recalling that on August 30, 2024, the Cabinet of Ministers of Ukraine adopted the Resolution "On Approval of the Strategy for the Recovery, Sustainable Development and Digital Transformation of Small and Medium-sized Enterprises for the Period until 2027 and Approval of the Operational Plan of Measures for its Implementation in 2024-2027". This strategy is consistent with, and complementary to, the Reform Plan for Ukraine. It is intended for implementation in the context of Ukraine's integration into the EU. According to the document, the strategy aims to improve state policy in the development and support of small and medium-sized enterprises, which are a key sector of the domestic economy, in the context of Russia's full-scale armed aggression against Ukraine. The objective is to achieve this by creating conditions for sustainable development, added value and digital transformation, facilitating access to finance, and supporting the growth of small and medium-sized enterprises in domestic and foreign markets, especially in the EU domestic market. The strategy delineates four objectives, which include the following: the restoration and facilitation of the process of conducting business; the promotion of innovative development, digital transformation and the green transition; the development of human capital and entrepreneurial culture; and the strengthening of competitiveness and the augmentation of exports. Overall, it enables the detailed elaboration of the directions for developing the Ukrainian economy as set out in the Reform Plan for Ukraine, and allows for the inclusion of a number of measures to support small and medium-sized enterprises (The Resolution of the Cabinet of Ministers of Ukraine "On Approval of the Strategy for the Recovery, Sustainable Development and Digital Transformation of Small and Medium-sized Enterprises for the Period until 2027 and Approval of the Operational Plan of Measures for its Implementation in 2024-2027", 2024).

In 2024, the Ministry for Development of Communities, Territories and Infrastructure of Ukraine presented a Draft Law of Ukraine "On Principles of Ukraine's Recovery", aimed at regulating the basic legal, organisational, and financial principles for the effective, transparent, and accountable recovery of Ukraine, as well as the principles for the creation and functioning of the DREAM system – the Digital Restoration EcoSystem for Accountable Management. However, the proposed legislation did not ultimately come to fruition. Concurrently, the sole legislation in Ukraine

that delineates the economic tenets of state regional policy and stipulates the particulars of the recovery of regions and territories adversely affected by armed aggression against Ukraine is the Law of Ukraine "On Principles of State Regional Policy" of February 5, 2015.

Undoubtedly, Ukraine needs to develop and implement a strategy for its economic recovery after the end of Russia's armed aggression. The implementation of such a strategy should not only contribute to the recovery of the economy after the war, but also prepare the country for full membership of the European community. This would open up new opportunities for sustainable economic development and improve citizens' quality of life. L. Voytovych and M. Fedyk (2024) propose to identify the following components of the strategy: industrial recovery; modernization of critical infrastructure and development of innovative sectors of the economy; attraction of international investment; creation of a favourable investment climate; ensuring energy security; preservation and development of human resources. Conversely, R. Bedriy hypothesises that the attainment of sustainable economic development in Ukraine following the cessation of hostilities with Russia is contingent on the revitalisation of Ukrainian cities. It is his conviction that particular emphasis should be placed on the provision of organisational and legal support for the reconstruction of Ukrainian cities. Consequently, the strategy for the post-war recovery of the country's economy must prioritise local economic development (Bedriy, 2023).

It should be noted that Ukraine's post-war economic recovery strategy must consider the interests of all those involved in the reconstruction process, including government authorities, international partners, citizens and businesses. The strategy must establish the regulatory, institutional and organisational conditions necessary for the long-term development of Ukraine's economy. Furthermore, the strategy must reflect European values and priorities (Yanchuk, 2024).

4. The Peculiarities of Ukraine's Economic Recovery in the Context of European Integration

The economic revival of Ukraine is one of the strategic objectives of post-war recovery, especially in the context of the country's accession to the EU. In particular, the European Commission's Communiqué "Ukraine Relief and Reconstruction" of 2022 views post-war reconstruction as a systemic process that includes recovery from the consequences of the war, modernisation of the country, implementation of a wide range of European integration reforms, and support for the medium-term development of the economy and society, contributing to the green and digital

transformation of the state (Communication "Ukraine Relief and Reconstruction", 2022).

According to R. Bedriy, the post-war recovery of Ukraine should be understood as a comprehensive transformation, which consists not so much in restoring the country to its pre-war state as in its deep modernisation. The reform of fundamental elements of the economy and society is a key component of this strategy, including infrastructure, technology, the business environment, institutions, education and healthcare. Such a transformation is argued to be instrumental in enabling Ukraine to move away from its post-Soviet past and evolve into a fully-fledged democratic state with a modern economy and a robust defence sector (Bedriy, 2023).

In particular, Director of the Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine V. Heyets identifies three main directions of economic development in the current environment. It is his conviction that the following elements should be incorporated: the realisation of carbon neutrality; the formulation of industrial policy; and the advent of a new industrial revolution, alongside investment in human capital (NAS of Ukraine: achievements, challenges and vectors of development, 2025). The success of Ukraine's post-war economic recovery is contingent upon these factors. Moreover, from the perspective of the scientist, the Law on State Strategic Planning should become an important tool for national rooting of economic development. Absent this commitment, the challenges inherent in the post-war recovery of Ukraine as a whole will be formidable. Based on the experience of other countries, Ukraine should develop its own economic system that is centred around liberal market mechanisms, state support for strategic industries, investment in the domestic market, and innovation. Similarly, Ukraine must develop its own economic system that incorporates these principles (How to build the sustainability of Ukraine's economic development, 2025).

It is worth recalling that the development of the national economy, civil society and the state to ensure the growth of the level and quality of life of the population is one of the fundamental interests of Ukraine according to the Law of Ukraine "On National Security of Ukraine" of 2018 (The Law of Ukraine "On National Security of Ukraine", 2018). The Russian-Ukrainian war has had a dual effect on Ukraine: it has catalysed destructive processes in the country, but it has also created a window of opportunity. With strong EU support, Ukraine has the opportunity to modernise in all areas, including the economy. The Ukrainian economy has undergone significant changes since Russia's full-scale invasion. This was caused by disruptions to value and supply chains, logistical issues, labour shortages, changes to

international food and energy markets, and higher prices for essential products. Undoubtedly, the post-war economic recovery will be phased. For example, O. Borodina and V. Lyashenko propose to distinguish the following stages of economic recovery: 1) preparation for large-scale post-war changes (minimisation of all damages caused by the war; relocation of businesses; documentation of damages, systematisation of damages by categories and development of a reconstruction plan on this basis); 2) restoration of critical infrastructure (restoration of power grids, roads, railways, gas supply, water supply, Internet; rebuilding of hospitals and schools, temporary housing, primarily for those who lost it); 3) recovery of the economy as a whole (creation of jobs and permanent sources of income generation; introduction of the latest urban planning and architecture approaches to rebuild destroyed cities; continuation of reforms to harmonise national legislation with the European one (introduction of the European certification system, anti-oligarchic laws; reform of the law enforcement sector; effective anti-corruption policy; ensuring transparency of public procurement; introduction of measures for nationalisation, modernisation and privatisation of industrial facilities); 4) stable economic growth (programmes to support and develop entrepreneurship by stimulating regulatory and tax policy; prudent financial policy; strengthening the energy sector; implementation of the concept of outsourcing to turn Ukraine into a mega-industrial park for Europe; effective regional energy management) (Borodina, Lyashenko, 2022).

According to V. Shynkar and L. Teplova, Ukraine needs to change its destructive model of economic development in the process of moving towards EU membership. This is evident from the decreasing share of the high-tech industry in the Ukrainian economy and the increasing share of low-value goods such as grain and unprocessed wood. According to the scientists, Ukraine's economy produces almost no modern equipment, meaning that domestic enterprises are forced to buy it mainly from abroad. This, in turn, exerts an additional strain on the balance of payments, the chronic negative balance of which periodically results in the devaluation of the national currency (Shynkar, Teplova, 2023). In the aftermath of the war, Ukraine is poised to embark on a period of economic reconstruction, a process that is deemed indispensable for ensuring sustainable economic growth, enhancing competitiveness, and integrating the nation into the global economic landscape. In particular, the state should focus on three things: first, structural diversification of the economy; second, the development of high-tech production; and third, stimulating innovation (Kostyk, Chekalovska, 2024).

The Ukrainian economy should be constructed in accordance with the industrial and innovative type

through technological and digital transformation based on the principles of Industry 4.0 and Industry 5.0 on a global scale. It is imperative that Ukraine's industry contributes to the creation of a highly developed industrial economy. Such a contribution would ensure the country's reconstruction and maintain its defence capability, as well as enable a rapid response to the needs of defending the state (Nosyrev, 2023).

For Ukraine to join the EU, it must meet the Copenhagen criteria. One of these is ensuring a functioning market economy and the ability to compete within the EU's single market. Financial support, post-war recovery and EU membership all depend on the implementation of economic reforms. The Ukrainian economy is already largely integrated into the EU's internal market. The EU has long been Ukraine's main trading partner. Ukrainian businesses are gradually becoming part of the European market. The process of economic integration into the EU has been shown to engender a number of new opportunities for Ukraine. These include access to the European market, the attraction of foreign investment, and support from European financial institutions. In accordance with European standards, it is recommended that Ukraine utilise all available instruments of European integration to support the national economy. Notwithstanding the advantageous aspects of trade between Ukraine and the EU, it is also incumbent to consider the problematic aspects. These include trade barriers, inequitable conditions of competition, inadequate transport infrastructure, and political and economic instability resulting from the Russian-Ukrainian war. This has resulted in a reduction of Ukraine's production capacity and export potential (Zalizniuk, Artamonova, 2025). The process of post-war economic recovery in Ukraine is a multifaceted and intricate undertaking. As posited by Voytovych and Fedyk (2024), the agenda should comprise the restoration of the country's industrial potential, the modernisation of critical infrastructure, and the development of innovative sectors of the economy in accordance with European standards. As asserted by Lytvyn, Onyshchenko and Ostapenko (2023), it is projected that a period of 5-7 years will be required for the nation to regain the economic potential that was forfeited during the war. It is acknowledged that investments in critical infrastructure, including transport and energy, have the potential to substantially hasten recovery and establish the foundations for sustainable economic growth in Ukraine (Klopov, Ohrenych, 2024). In the context of European integration, the following tasks of Ukraine's post-war economic recovery are recommended for emphasis: the creation of a favourable investment climate; the restoration and development of critical infrastructure; the restoration and development of industry; the

assurance of energy independence; the attraction of international investment; and the preservation and development of labour resources (Voytovych, Fedyk, 2024).

According to V. Heyets, Ukraine should act as a national leader of economic revival, creating an organisation coordinated with external partners to ensure the purposeful participation of many stakeholders in the revival of Ukraine's economy. The foundation for the development of a logistical scheme for the implementation of revival projects can be the establishment of sustainable development in accordance with the Millennium Development Goals. The scientist observes that, in this direction, Ukraine's full participation in the rise of European competitiveness on the basis of achieving sustainable growth, including in the Ukrainian economy, will be ensured (Heyets, 2024).

In the context of European integration, the post-war recovery of Ukraine's economy should include the digitalisation of the economy. It is important to note that the digitalisation of the economy is characterised by the integration of digital technologies into all areas of economic activity. Ukraine has become a participant in the EU's Digital Europe programme, which will continue until 2027. The objective of this initiative is to facilitate Ukraine's economic recovery and digital transformation. The programme has been designed to provide funding for projects in four distinct areas: high-performance computing; artificial intelligence, data and cloud services; digital skills; and the use of digital technologies in the economy and society; and cybersecurity.

S. Bashlai and I. Yaremko note that, in the long term, Ukraine can focus on building a reliable data infrastructure to measure the digital economy and support evidence-based strategies in the context of the digitalisation of the economy. Additionally, businesses need to invest heavily in developing and creating digital platforms in the context of digitalisation. Consequently, co-operation and convergence, cybersecurity, digital competence and developing the necessary digital skills should become key areas of business management (Bashlai, Yaremko, 2023).

5. The Environmental Component of Ukraine's Economic Recovery after the End of Russia's Armed Aggression

It is imperative to acknowledge that the post-war economic recovery of Ukraine should be executed in accordance with the EU's prevailing environmental standards. As Ukraine gradually moves closer to joining the EU, the implementation of the European Green Deal (EGD), which aims to achieve climate neutrality by 2050, is a mandatory task for the country. The overarching principles of the EGD are articulated

in the European Commission's Communiqué "European Green Deal" of 11 December 2019. The European Green Deal (EGD) sets out a series of ambitious targets for the EU to achieve by 2030 and 2050. These include increasing the EU's climate ambition, supplying clean, affordable and secure energy, mobilising industry for a clean and circular economy, building and renovating in an energy and resource efficient way, accelerating the shift to sustainable and smart mobility, designing a fair, healthy and environmentally-friendly food system, preserving and restoring ecosystems and biodiversity, and striving for zero environmental pollution (Communication from the European Commission "The European Green Deal", 2019).

In the context of global climate challenges and European integration aspirations, the ecological transformation of the economy should be considered a critically important direction for Ukraine's development. According to Glushchenko (2025), the transition to a "green economy" should be achieved through comprehensive restructuring of production processes and implementation of energy-efficient technologies across all sectors.

In accordance with paragraph 8 of the Peace Formula of Ukrainian President V. Zelenskyy, presented at the G-20 Summit in 2022 (Ukraine's Peace Formula Philosophy, 2022), recovery and reconstruction, including the transition to a "green economy", is one of the areas ensuring environmental security and countering the environmental consequences of war.

The concept of a "green economy" has been proposed as a novel, strategic approach to the development of global, national, and regional economies. The fundamental objective of this concept is to achieve environmental and social outcomes that are intended to guarantee sustainable economic growth (Horbach, Ruban, Humeniuk, 2024).

The "green economy" offers a promising path to sustainable development in Ukraine. It should not only be a means of post-war recovery, but also a key factor in achieving this. A green economy can help solve environmental problems, create new jobs and improve energy efficiency. Implementing a green economy supports the restoration of infrastructure, the development of renewable energy sources, and a reduction in dependence on coal and oil (Shishpanova, Kormishkina, 2024).

In February 2024, the International Working Group on the Environmental Impact of War presented a new document to the general public entitled "Environmental Compact for Ukraine. Green Future: Recommendations on Responsibility and Recovery". The document contains recommendations on mobilising green reconstruction and environmental restoration. The document pays particular attention to the need for Ukraine to transition to an

environmentally sustainable economic model in the context of implementing the EGD. The proposal calls for the establishment of a new position focused on climate policy and green reconstruction at the level of deputy prime minister, or alternatively, the transfer of pertinent powers to the deputy prime minister in this domain (Environmental Compact for Ukraine. Green Future: Recommendations on Responsibility and Restoration, 2024).

Furthermore, in 2025, the Ukrainian government published the Draft Law of Ukraine "On Principles of Green Recovery of Ukraine". The legislative framework under discussion was developed with the aim of establishing a legislative framework for taking into account and integrating environmental and climate considerations into the process of Ukraine's comprehensive recovery from the consequences of Russian armed aggression and Ukraine's transition to a "green economy". The document sets out a definition of a "green economy". According to the Draft Law, the term "green economy" is defined as a state of development of the national economy that ensures economic growth accompanied by a reduction in net greenhouse gas emissions, adaptation to the effects of climate change, sustainable use of water resources and water protection, circularity in production and consumption, prevention and control of environmental pollution, restoration and conservation of biodiversity and ecosystems. The implementation of this legal framework is expected to facilitate the integration of the European green taxonomy, thereby attracting green investments to Ukraine for the purpose of its post-war recovery. However, it is important to note that this Draft was never adopted.

The transition to a "green economy" is a challenging endeavour for Ukraine. This can be attributed to a number of factors, including a general lack of environmental awareness, the deployment of outdated technologies, inadequate investment in green initiatives, and the release of increased harmful emissions from military operations in wartime conditions. Notwithstanding this fact, Ukraine is gradually implementing the environmental component of post-war economic recovery in the context of the EGD. Thus, in 2024, the following important regulatory and legal acts were adopted: the Law of Ukraine "On Basic Principles of State Climate Policy"; the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the Strategy for the Formation and Implementation of State Policy in the Field of Climate Change for the Period until 2035 and Approval of the Operational Plan of Measures for its Implementation in 2024-2026"; the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the National Energy and Climate Plan for the Period until 2030". It is imperative that these measures contribute to the reduction of greenhouse gas emissions and the transition to renewable energy

sources. In particular, the National Energy and Climate Plan for the period up to 2030 should ensure the adaptation of the Ukrainian economy to current realities, as well as the conservation and rational use of natural resources.

6. Mechanisms of Post-War Economic Recovery in Ukraine

At present, the international and national mechanisms that will be used to carry out the post-war recovery of Ukraine as a whole remain unclear. However, it is evident that the post-war recovery of our state, including the economic recovery, should be facilitated with international support. Notwithstanding the ongoing cessation of hostilities, measures are underway to facilitate the prospective rehabilitation of the nation. The European Union is the primary partner capable of providing financial assistance for the implementation of economic recovery measures on a permanent basis. Notwithstanding the ongoing cessation of hostilities, measures are underway to facilitate the prospective rehabilitation of the nation. The EU is the primary partner that is prepared to offer financial assistance for the implementation of economic recovery measures on a permanent basis. In 2022, the EU proposed the establishment of a Solidarity Trust Fund for Ukraine's reconstruction following the conclusion of the Russian-Ukrainian war, emulating the European fund established for the purpose of combating the coronavirus crisis. The proposed financing would be utilised for investments and reforms, with the objective of aligning with the Ukrainian government's strategic agenda. Consequently, the Federal Government of Germany's Minister of Development, S. Schulze, has proposed the amalgamation of future aid for Ukraine's recovery into a special fund alongside the German federal budget. In 2022, the European Commission proposed the establishment of a new initiative, entitled "Rebuild Ukraine", with the objective of providing support to Ukraine in its post-war recovery. It is based on co-operation between Ukraine, the EU, the G7 and the G20, as well as international financial institutions and organisations. Today, "Rebuild Ukraine" is an EU support instrument that combines grants and loans to aid Ukraine's economic recovery after the war. It helps to attract financial resources for the recovery of various economic sectors.

In 2022, the World Bank announced the establishment of a multilateral trust fund to support the Ukrainian government in implementing measures to address the country's urgent requirements in the context of the Russian-Ukrainian War and its subsequent recovery. This fund is known as the Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (URTF). The following year, in 2023, the World Bank's

Multilateral Investment Guarantee Agency (MIGA) established the Support for Ukraine's Reconstruction and Economy Trust Fund (SURE), which is now operating successfully. The initial financial contribution to the SURE was provided by Japan, as the founding member of the fund. Subsequent to this development, Norway, Belgium and the United Kingdom acceded to the fund. It is submitted that this will assist in attracting the requisite private investment in Ukraine, thereby ensuring economic recovery in the present and in the future.

In the context of the Russian-Ukrainian war, the "Ukraine Facility" is a significant financial support programme administered by the European Union. The programme was initiated with the objective of achieving macro-financial stability in Ukraine and modernising all sectors of the economy in accordance with European requirements. It is imperative to emphasise that the legal foundation for the implementation of this programme is delineated by the following documents: Regulation of the European Parliament and of the Council establishing the "Ukraine Facility" of February 29, 2024; the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the Ukraine Plan" of March 18, 2024; Framework Agreement between Ukraine and the EU on special mechanisms for the implementation of Union financing for Ukraine under the Ukraine Facility of May 21-22, 2024 (ratified by the Law of Ukraine No. 3786-IX of June 6, 2024); the Resolution of the Cabinet of Ministers of Ukraine "Certain Issues of Implementation of the Ukraine Facility Instrument" of November 15, 2024. As previously stated, the provision of financial assistance under this instrument is contingent upon the implementation of the EU-approved Plan for Ukraine, which encompasses fundamental economic and sectoral reforms. It is posited that, in general, the financial mechanism under discussion should contribute to the recovery and development of the economy, as well as to the improvement of citizens' well-being.

It should be noted that funds from this programme go directly to the state budget of Ukraine. In addition, in case of detection of corruption schemes and fraud, the European Commission may reduce the amount of funds to be transferred. By the way, the Cabinet of Ministers of Ukraine has approved amendments to the Resolution of the Cabinet of Ministers of Ukraine "On Approval of the Ukraine Plan" of March 18, 2024 for the "Ukraine Facility". Consequently, it is anticipated that by the third quarter of 2025, legislation pertaining to the divestiture of state-owned banking institutions and the harmonisation of the Ukrainian energy market with the European one will be enacted. Subsequently, new legislation designed to stimulate investment in renewable energy sources is scheduled to come into force in the fourth quarter.

It is important to note that at the fourth International Conference on the Recovery of Ukraine in 2025 in Rome (Italy), the President of the European Commission, Ursula von der Leyen, announced the establishment of the European Flagship Fund for the Reconstruction of Ukraine. This initiative is being developed in co-operation with Italy, Germany, Poland, France, and leading development banks. This initiative is poised to become the most substantial direct investment fund globally, with the primary objective of providing support to countries grappling with the repercussions of armed conflict. The objective of the initiative is to raise 500 million EUR for Ukraine's reconstruction by 2026. This mechanism is expected to facilitate Ukraine's post-war economic recovery and support its accession to the European Union. The fund will be open to investment from all EU Member States, international partners, institutional investors, Ukrainian funds, and private investors. The following sectors have been identified as priorities for investment: energy, with a particular emphasis on renewable energy sources; infrastructure; digital transformation; industrial modernisation; production of dual-use goods; and critical raw materials.

It is noteworthy that in the present year, the European Union, in collaboration with Denmark, Lithuania, Germany and France, has initiated a novel undertaking with the objective of providing assistance to Ukraine in its recovery following the war. This initiative is designated as EU4Reconstruction. The programme is scheduled to commence on 10th July 2025 and is set to conclude on 30th June 2028.

Despite the existence of financial assistance instruments for Ukraine aimed at the post-war recovery of the state, a new international mechanism for post-war support should be created after the end of the Russian-Ukrainian war. This mechanism would take the form of an international fund for the post-war recovery of Ukraine, with economic recovery as a separate area of investment. As T. Pikulia observes, an alternative option would be to consider the establishment of an International Agency for the Reconstruction of Ukraine. This agency would be affiliated with the EU and would be autonomous in its decision-making. The potential benefits of such an initiative include the provision of expert advice to the state on reconstruction, as well as the assurance that financial resources are allocated for their designated purpose.

7. Conclusions

Ukraine has not yet produced a comprehensive document to regulate relations in the area of post-war economic recovery. In light of these challenges, it is imperative that the Strategy for Post-War Economic Recovery be adopted as a legally binding document,

one which will encompass all salient aspects of the nation's economic development in the aftermath of the Russian-Ukrainian war, thereby facilitating its integration into the European Union. The strategy should be aligned with EU principles and standards, and should open up new opportunities for the country to achieve sustainable economic development. The Ukraine Recovery Plan should be regarded as a framework document, the purpose of which is to define the main directions of the process of rebuilding the country.

Ukraine's post-war economic recovery is a complex, multifaceted process that must focus on structural economic transformation, the development of high-tech production and the stimulation of innovation. The country's post-war economy should be industrial and innovative. In the context of European integration, Ukraine is tasked with the following: restoring critical infrastructure; promoting industrial development; creating the conditions necessary for achieving energy independence; fostering a favourable investment climate; preserving and developing human resources; developing innovative economic sectors; and attracting international financial support. The implementation of these tasks will contribute to Ukraine's integration into the EU. A pivotal strategy for the economic revitalisation of the state ought to be the digitalisation of the economy, in accordance with EU standards. It is recommended that particular attention be paid to the creation of digital platforms, which have been identified as a key driver of economic transformation.

It is evident that the implementation of its environmental component is of great importance for Ukraine's post-war economic recovery. The transition

to a "green economy" is expected to ensure Ukraine's economic efficiency and competitiveness in European and global markets. It is anticipated that this initiative will facilitate the harmonious development of pivotal economic sectors, thereby enhancing the quality of life for the populace. It is incumbent upon the Ukrainian authorities to continue the harmonisation of national legislation with EU law in order to implement the European Green Deal. In addition, it is recommended that the Law of Ukraine "On Principles of Green Recovery of Ukraine" be adopted, as it has been developed in accordance with EU standards. The objective is to ensure the attraction of green investments for the reconstruction of Ukraine.

The European Union is Ukraine's primary partner, providing substantial funding for projects aimed at Ukraine's post-war recovery. It is the opinion of the present authors that, in spite of the existence of the financial instruments already in place, a new international mechanism for post-war support should be created in the future. This new mechanism should take the form of an international fund for Ukraine's post-war recovery. It is imperative that the state's investment portfolio be diversified into a distinct sector, with the primary objective of facilitating its economic recovery. The financial provision of such a fund is to be derived from a combination of sources, including financial assistance from partner countries, international organisations, as well as funds from sanctions and forcibly seized Russian assets. The absence of an autonomous auditing entity to oversee the acquisition and utilisation of financial resources for their designated objective renders the system inherently vulnerable.

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