

INNOVATION, WORK, SOCIETY**INNOVATION IN UKRAINE'S POST-WAR RECOVERY GOVERNANCE:
DIGITAL INFRASTRUCTURE, TRANSPARENCY
AND ENTREPRENEURIAL RENEWAL****Glib Aleksin**

Ph.D. in Economics, Associate Professor at the Department of Corporate Finance and Controlling, Vadym Hetman Kyiv National Economic University, Ukraine
e-mail: aleksin.glib@kneu.edu.ua, orcid.org/0000-0003-2586-5986

Viktoriia Chepka

Ph.D. in Economics, Associate Professor at the Department of Corporate Finance and Controlling, Vadym Hetman Kyiv National Economic University, Ukraine
e-mail: vikach@kneu.edu.ua, orcid.org/0000-0001-5820-4979

Iryna Kaminska

Ph.D. in Economics, Associate Professor at the Department of Logistics and Entrepreneurship, Lutsk National Technical University, Ukraine
e-mail: i.kaminska@lutsk-ntu.com.ua, orcid.org/0000-0001-6181-7522

Summary

This paper considers Ukraine's post-war recovery through the lens of innovation governance. Its central claim is that reconstruction will be determined not only by the volume of pledged capital, but also by the quality of the institutional and digital systems that identify needs, verify beneficiaries, coordinate projects, disburse funds, monitor implementation and protect public trust. Ukraine experienced the second stage of war since February 2022 with a strong digital state infrastructure, and the war has turned this capacity into a practical instrument of resilience. The study uses a qualitative descriptive approach, triangulating open data and policy materials from the World Bank, the National Bank of Ukraine, the European Commission, the OECD, Ukrainian government platforms, and specialised analytical sources. The paper analyses five mutually reinforcing innovation layers: digital payments and instant settlement; GovTech services and beneficiary-centred disbursement through Diia and eRecovery; open contracting and reconstruction coordination through DREAM; emerging financial innovations such as open banking, programmable transfers, tokenisation and blockchain-based audit trails; and digital entrepreneurship-support instruments that connect recovery finance with jobs, local production and SME resilience. The findings show that innovation in recovery governance works primarily as a trust-production mechanism. It lowers information asymmetry for donors and investors, reduces administrative friction for citizens and firms, and makes reconstruction projects more visible to communities and external finance institutions. At the same time, the paper stresses that innovation is not a substitute for institutional capacity. Incomplete

registries, cybersecurity risks, digital exclusion, weak local capacity may limit the effectiveness of otherwise advanced platforms.

Key words: Governance; Innovation; GovTech; Digital Transparency; Entrepreneurship Support; Resilience.

DOI <https://doi.org/10.23856/7639>

1. Introduction

Ukraine's post-war recovery is a governance challenge of exceptional scale. Physical destruction has created a need for housing repair, energy restoration, transport renewal, business recovery and the rebuilding of public services, while many of these tasks must be managed before the end of the war. The Fourth Rapid Damage and Needs Assessment estimates direct physical damage at USD 176 billion by the end of 2024 and total recovery and reconstruction needs at USD 524 billion over the following decade (*World Bank, 2025; UN News, 2025*). Such figures describe the magnitude of the problem, but these assessments do not fully explain the difficulty of governing recovery. The practical question is how to move resources from donors, public budget and private investors into numerous projects and household- or firm-level decisions without losing speed, accountability or public confidence.

This is where innovation becomes central to recovery governance. In this paper, innovation is understood broadly: not only as financial technology, but as a set of digital, organisational and institutional solutions that make recovery decisions more traceable, coordinated and inclusive. It includes the payment systems that keep money moving, the public platforms that verify citizens and property claims, the project databases that make reconstruction visible, the data standards that allow donors to audit spending, and the entrepreneurship-support channels that help communities restore economic life. In this sense, innovation is not an accessory to reconstruction. It is part of the operating system through which reconstruction can be governed.

The Ukrainian case is distinctive because the country faced the second stage of war in February 2022 with a comparatively advanced digital public infrastructure. The Diia ecosystem had already changed the relationship between citizens, businesses and the state, while the banking sector had a high level of digital service provision. Wartime conditions then accelerated the importance of these systems. Digital identity, electronic payments, online service delivery and transparent project-management platforms became tools not only of convenience but also of institutional survival.

The **aim** of this paper is to analyse how innovation supports Ukraine's post-war recovery governance and to identify the risks that may reduce its effectiveness. The research tasks are: 1) to clarify the scale and governance logic of recovery needs; to examine the contribution of digital payments and interoperable financial infrastructure; 2) to assess GovTech disbursement mechanisms such as Diia and eRecovery; 3) to analyse transparency and coordination through DREAM; 4) to consider frontier instruments such as open banking, blockchain, tokenisation and programmable finance; 5) to show how entrepreneurship-support innovations connect recovery finance with local economic renewal.

Methodologically, the study follows a qualitative descriptive design. It is based on triangulation of open secondary sources, including assessments by the World Bank, the European Commission and the United Nations; statistics and regulatory materials from the National Bank of Ukraine; OECD analysis; and public documentation from Ukrainian digital platforms.

Quantitative indicators are used to support the analytical argument rather than to build a formal econometric model. This approach is appropriate because many recovery instruments are still evolving and their long-term effects cannot yet be captured with stable datasets.

2. Innovation governance for accountable recovery

Recovery governance is often discussed as a matter of planning, procurement and public investment management. These dimensions remain essential, but the Ukrainian case shows that they increasingly depend on digital and organisational innovation. The recovery state must perform several functions at once: collect evidence of damage, prioritise projects, allocate funds, verify beneficiaries, coordinate contractors, monitor delivery, inform citizens and satisfy external financiers that resources are being used properly. Each of these functions becomes harder when destruction is geographically dispersed, documentation is incomplete, people are displaced and security conditions change quickly.

Innovation helps by changing the cost and speed of verification. Traditional reconstruction systems rely heavily on paper documents, fragmented registries and retrospective audits. These instruments may work when project volumes are moderate and institutional capacity is stable, but they are poorly suited to a recovery programme measured in hundreds of billions of dollars. Digital platforms can shorten the distance between need identification and financing decisions. They also create data trails that can be checked by citizens, local authorities, donors and auditors.

The most important contribution of innovation is therefore institutional rather than purely technical. A digital platform has value only if it reorganises relationships among actors: communities can present projects in a comparable format; ministries can see implementation bottlenecks; banks can verify payments; donors can track the use of funds; and citizens can observe how decisions are made. This is why innovation in recovery governance should be assessed by its ability to build trust, reduce discretion, and expand access, not solely by its technological sophistication.

At the same time, innovation cannot be separated from the quality of public institutions. A digital service built on incomplete registries will reproduce registry gaps. A transparent dashboard will not compensate for weak local project preparation. A blockchain record will not make a poor procurement decision efficient. The Ukrainian experience, therefore, points to a balanced understanding: innovation can strengthen governance when it is embedded in credible rules, interoperable data, protected infrastructure and capable public administration.

3. Scale and architecture of Ukraine's recovery

The scale of Ukraine's recovery needs makes governance capacity a binding constraint. RDNA4 identifies housing as the largest need, followed by transport, energy and extractives, commerce and industry, and agriculture (*World Bank, 2025; UN News, 2025*). These sectors are not only technically different; they also require different governance channels. Housing recovery involves household verification and compensation. Transport and energy require large capital projects, procurement and long-term donor coordination. Commerce, industry and agriculture require a stronger link between reconstruction and business finance.

This sectoral diversity explains why no single platform can govern the whole recovery. Ukraine needs an ecosystem of connected instruments: household-level GovTech services, public investment platforms, financial-sector rails, procurement data, local-government project

pipelines and SME-support tools. Innovation matters because it enables these instruments to communicate with one another through data, standards, and digital workflows.

The financing component of the recovery architecture reinforces this point. The European Commission's Ukraine Investment Framework is designed to use guarantees and blended finance to mobilise larger private investment for recovery and modernisation (*European Commission, 2025*). The OECD similarly stresses that a stronger financial system is necessary for mobilising domestic and international private finance at scale (*OECD, 2026*). Under such a catalytic model, public and donor resources do not simply pay for reconstruction; they are expected to reduce risk and attract additional capital. That mechanism works only when investors can trust project selection, financial flows and implementation data.

4. Digital infrastructure in recovery governance

The first layer of innovation is the digital financial infrastructure that kept Ukraine's economy liquid during wartime and now provides the rails for recovery finance. In 2024, Ukrainians conducted 8.185 billion cashless transactions worth UAH 4.244 trillion, and 95% of card transactions by number were cashless (*National Bank of Ukraine, 2025a*). This resilience is significant because reconstruction finance depends on the ability to move funds quickly and reliably even under disrupted physical conditions.

The payments layer has also become more aligned with European standards. The National Bank of Ukraine launched SEP-4.1, a new generation of the electronic payments system that supports instant credit transfers with a maximum execution time of 10 seconds and operates under ISO 20022 standards (*National Bank of Ukraine, 2025b; 2025c*). Open banking became operational in August 2025, creating a framework for standardised application programming interfaces and authorised third-party providers (*Kinstellar, 2025*). These reforms are important because recovery finance will be cross-border, multi-institutional and data-intensive.

For recovery governance, payment innovation has three practical effects. First, it reduces the time between approval and disbursement. Second, it supports better auditability because digital payments create structured transaction records. Third, it allows conditional instruments to be designed for specific purposes, such as cards restricted to construction materials or contractor services. Thus, payments are not only a technical channel; they can become a governance tool that embeds rules directly into the flow of money.

5. GovTech disbursement in recovery governance

The second layer is GovTech disbursement. If digital payments provide the rails, GovTech platforms organise the relationship between the state, the beneficiary and the financial institution. The Diia ecosystem illustrates this logic. By 2025, it had developed into a national digital service environment used by more than 22 million people and providing access to dozens of public services (*Berlin Global Dialogue, 2025*). During the war, Diia expanded from administrative convenience into a platform for resilience: identity services, support for internally displaced persons, war-bond purchases and property-damage reporting all became part of its public value.

The eRecovery programme is the strongest example of innovation in citizen-facing reconstruction governance. Launched in May 2023, it allows citizens whose housing was damaged after 24 February 2022 to report damage through Diia, request inspection and receive compensation on a dedicated card issued by partner banks (*Eurasia Foundation, 2023*). By the

programme's two-year mark, more than 100,000 families had received compensation, while additional resources were allocated to housing certificates for internally displaced persons (*Ministry for Development of Communities and Territories of Ukraine, 2025*).

The governance innovation lies in the instrument's design. Compensation is not simply transferred as unrestricted cash. In many cases, funds are paid to a purpose-specific card that can be used for construction materials or contractor services. Ownership is checked against the State Register of Property Rights, and damage information is recorded in the Register for Damaged and Destroyed Property. This converts a social transfer into a traceable recovery transaction. It also shows how FinTech and GovTech can merge: public verification, banking infrastructure and expenditure conditionality operate within one administrative chain.

However, the same example reveals the fragility of digital governance when underlying data are incomplete. Analysts have noted that the State Register of Property Rights is not comprehensive, especially for older property records and occupied territories, which may force applicants into additional legal or registration steps (*New America, 2024*). Digital filing also disadvantages citizens with weak connectivity or limited digital skills. The lesson is not that digital compensation should be abandoned, but that it must be paired with registry completion, legal assistance and offline access points.

6. Transparency of recovery governance

The third layer is transparency and project coordination. Large-scale reconstruction requires more than the ability to transfer funds; it requires a way to make thousands of projects visible, comparable and auditable. The Digital Restoration Ecosystem for Accountable Management, known as DREAM, is Ukraine's main innovation in this area. Developed with the participation of the RISE Ukraine coalition and public authorities, DREAM gives communities a digital space to create project profiles, present them to potential funders and manage implementation data in accordance with open contracting principles (*Open Contracting Partnership, 2025; RISE Ukraine, 2024*).

DREAM is important because it transforms reconstruction from a collection of separate requests into a structured pipeline. Each project can receive a digital passport, implementation data can be integrated with registries, and donors can compare projects through a common information environment. By late 2024, an EU4Digital assessment reported that the platform represented more than 7,000 projects and nearly 1,300 organisations (*EU4Digital, 2024*). The platform therefore operates not only as a transparency portal but also as a coordination mechanism for capital allocation.

The governance value of DREAM lies in the fact that transparency becomes continuous rather than episodic. Instead of waiting for a final audit, stakeholders can track project information during the life cycle of reconstruction. Local communities can see which projects are being prepared or financed; national authorities can identify bottlenecks; and international organisations can evaluate whether a project is mature enough for financing. This kind of visibility is especially important in a catalytic financing model, where public funds are expected to attract private capital.

7. Frontier instruments in recovery governance

Around the core platforms of Diia, eRecovery and DREAM, Ukraine is also experimenting with frontier financial technologies. These include open banking, blockchain-based audit

trails, tokenisation of real-world assets, smart-contract logic for milestone payments and possible programmable public money. Some of these instruments remain at an early stage, but they reflect a common governance ambition: to make financial flows more transparent, rules-based and easier to verify.

Ukraine's wartime experience with cryptocurrency donations showed that digital assets can move resources quickly and leave a traceable record, even though they also raise questions of volatility, regulation and compliance (Tanklevska *et al.*, 2025). More broadly, blockchain and smart-contract approaches are being discussed as possible tools for project registries, milestone-based disbursement and investment attraction. Tokenised instruments could, in principle, open new channels for reconstruction finance, while programmable transfers could ensure that funds are used only when predetermined conditions are satisfied.

These instruments should be treated carefully. Their value for recovery governance does not stem solely from novelty. A blockchain register that duplicates poor-quality data would not improve governance. A tokenised asset without clear legal recognition would not attract serious institutional investors. A smart contract cannot resolve disputes that require human judgment. The real contribution of frontier innovations lies in specific use cases where the legal rules, data quality, and institutional responsibility are already clear. In the near term, the priority is not technological experimentation for its own sake, but careful integration of new tools into Ukraine's existing recovery architecture.

8. Innovation for entrepreneurship and local recovery

Post-war recovery will not be successful if it rebuilds infrastructure without restoring productive activity. SMEs, microbusinesses and self-employed entrepreneurs are crucial because they absorb labour, restore local services, generate tax revenues and create subcontracting capacity for reconstruction. For this reason, innovation in recovery governance must also include entrepreneurship-support systems. Digital platforms can reduce the search costs of support programmes, simplify business registration, improve access to finance and make public support more measurable.

Diia.Business performs this function as a one-stop platform for entrepreneurs. It provides guides, export tools, financial and investment information, educational materials, and consultations, while offline centres offer mentoring, training, workspace, and networking opportunities (Ministry for Digital Transformation of Ukraine, 2025). The combination of digital and offline support is particularly important for displaced or war-affected entrepreneurs who may need practical assistance with premises, suppliers, documents and markets, not only access to an online form.

Digital public services also lower administrative barriers to business activity. Entrepreneurs can register, file reports, pay taxes and receive documents online. The Ministry for Digital Transformation reports that registration of an individual entrepreneur can now be completed online in 10-20 minutes, compared with earlier procedures that could take weeks (Ministry for Digital Transformation of Ukraine, 2025). In a recovery setting, this is not just administrative simplification. It can help veterans, displaced persons, women-led businesses and microenterprises restart activity more quickly.

The eRobota programme adds a direct financial channel to the entrepreneurship ecosystem by providing grants for starting or expanding businesses, supporting processing enterprises, greenhouse farming, startups and IT training (Ministry of Economy of Ukraine, 2024). Concessional lending under the Affordable Loans 5-7-9 programme plays a similar role. According to

the World Bank (2026), the programme has supported more than 20,000 firms, helped create more than 50,000 jobs, and contributed to increased exports. These instruments show that innovation in recovery governance is not limited to project dashboards; it also concerns the practical conversion of recovery finance into functioning firms and employment. Analysis is summarized in Table 1.

Table 1

Innovation layers in Ukraine's post-war recovery governance

Innovation layer	Main instruments	Governance function	Key constraint
Digital payments	Cashless payments; SEP-4.1; instant transfers; ISO 20022	Fast and traceable movement of recovery finance	Cyber resilience and service continuity
GovTech disbursement	Diia; eRecovery; dedicated bank cards	Beneficiary verification and conditional compensation	Incomplete registries and uneven digital access
Transparency and project coordination	DREAM; open contracting data; project dashboards	Project visibility, donor confidence and capital allocation	Local project-preparation capacity
Frontier finance	Open banking; smart contracts; tokenisation; e-hryvnia pilots	Programmable rules, audit trails and new investment channels	Legal certainty, data quality and institutional readiness
Entrepreneurship support	Diia.Business; eRobota; Affordable Loans 5-7-9; UIF SME guarantees	Business restart, job creation and local productive capacity	Access for frontline, rural and war-affected firms

Source: authors' synthesis based on the analysed policy documents and platform materials.

The inclusive dimension is essential. The Ukraine Investment Framework prioritises SME access to finance and reserves part of the guarantee capacity for micro, small and medium-sized enterprises (*European Investment Fund, 2026*). This matters because recovery finance can otherwise become concentrated in large contractors and capital-intensive sectors. Digital tools can help distribute the recovery effect more broadly, but only if support remains accessible to firms in frontline, recently liberated and rural communities where connectivity, collateral and documentation may be weak.

9. Risks and conditions for effective innovation governance

Innovation strengthens recovery governance, but it also introduces new vulnerabilities. The first is digital exclusion. A recovery architecture that assumes reliable connectivity, digital skills and modern devices may leave behind elderly citizens, low-income households, people in frontline areas and entrepreneurs operating in damaged communities. For such groups, offline access channels and assisted digital services are not secondary; they are a condition of fairness.

The second risk is registry incompleteness. Digital platforms depend on the quality of the data they use. If property records are incomplete, business documentation is missing or local project data is inconsistent, digital workflows can become faster without becoming more accurate. Registry completion, data cleaning and interoperability are therefore core recovery investments rather than administrative background tasks.

The third risk is cybersecurity. Centralised digital systems that connect identity, property, payments and project finance create high-value targets. The more Ukraine relies on digital recovery infrastructure, the more important it becomes to protect registries, payment systems, local-government accounts and donor-facing platforms. Cybersecurity should be treated as part of reconstruction governance, not as a separate technical issue.

The fourth risk is local implementation capacity. Platforms such as DREAM can make projects visible, but local governments still need the capacity to prepare good project documentation, conduct procurement, supervise contractors and report accurately. Without investment in local human capital, digital transparency may reveal problems but not solve them. The next stage of innovation governance, therefore, requires a stronger link between platforms, training, technical assistance and financing readiness.

10. Conclusions

This paper has argued that innovation is a core condition for Ukraine's post-war recovery governance. The recovery challenge is too large, too decentralised and too politically sensitive to be managed through traditional administrative channels alone. Digital payments, GovTech services, open contracting platforms, interoperable registries, frontier financial instruments and entrepreneurship-support systems form a governance infrastructure that can make reconstruction faster, more transparent and more credible.

The evidence from Ukraine suggests that innovation contributes most strongly by producing trust. It reduces information asymmetry between recipients, public authorities, donors and investors; it creates auditable records of financial flows and project progress; and it lowers the administrative burden for citizens and firms. Diia and eRecovery show how beneficiary-centred services can turn compensation into traceable financial support. DREAM shows how project pipelines can become visible to communities and financiers. Open banking, instant payments, tokenisation and smart-contract logic point to a future in which financial rules can be embedded more directly into reconstruction instruments. Diia.Business, eRobota and concessional lending demonstrate that recovery governance must also support entrepreneurship and employment.

The main policy implication is that Ukraine should treat digital and organisational innovation as public infrastructure for recovery. This means investing not only in platforms, but also in registry completion, cybersecurity, offline access channels, local-government capacity and legal clarity for new financial instruments. Innovation should not replace institutional judgement; it should discipline, document and strengthen it. If these conditions are met, Ukraine's recovery model may offer a broader lesson for post-war reconstruction: trust can be built not only through pledges and oversight missions, but also through well-designed systems that make public value visible at every stage of recovery.

References

1. Aleksin, G., Usherenko, S., & Kaminska, I. (2025). *Fintech in Ukraine's Post-War Recovery: Governance and Managerial Reflections*. *Green, Blue and Digital Economy Journal*, 6(2), 55–62. <https://doi.org/10.30525/2661-5169/2025-2-7>
2. Berlin Global Dialogue. (2025). *How Ukraine's digital state is driving resilience and reinvention*. Berlin Global Dialogue. Retrieved 29 June 2026 from <https://www.berlinglobaldialogue.org/resources/how-ukraine-is-developing-digital-leadership-in-a-multipolar-world>

3. Disruption Banking. (2025). *The rise in popularity of cryptocurrency in Ukraine*. Retrieved 29 June 2026 from <https://www.disruptionbanking.com/2025/11/19/the-rise-in-popularity-of-cryptocurrency-in-ukraine/>
4. EU4Digital. (2024). *Building digital trust in Ukraine's recovery: EU4Digital DREAM platform assessment*. Retrieved 29 June 2026 from <https://eufordigital.eu/building-digital-trust-in-ukraines-recovery-eu4digital-dream-platform-assessment/>
5. Eurasia Foundation. (2023). *eRecovery: Funding repairs to Ukrainian homes with Diia*. Retrieved 29 June 2026 from <https://www.eurasia.org/erecovery-funding-repairs-to-ukrainian-homes-with-diia/>
6. European Commission. (2025). *Ukraine Investment Framework. Enlargement and Eastern Neighbourhood*. Retrieved 29 June 2026 from https://enlargement.ec.europa.eu/countries/ukraine/ukraine-investment-framework_en
7. European Investment Fund. (2026). *EIB Group provides EU-backed guarantees to expand finance for war-affected businesses in Ukraine*. Retrieved 29 June 2026 from <https://www.eif.org/press/all/eib-group-provides-eu-backed-guarantees-to-expand-finance-for-war-affected-businesses-in-ukraine>
8. European Relations. (2026). *Ukraine Secures €10 Billion at Gdańsk Recovery Conference*. Retrieved 29 June 2026 from <https://europeanrelations.com/quick-brief/ukraine-secures-e10-billion-at-gdansk-recovery-conference/>
9. International Finance Corporation. (2025). *IFC announces new initiatives to accelerate Ukraine's reconstruction at Ukraine Recovery Conference*. Retrieved 29 June 2026 from <https://www.ifc.org/en/pressroom/2025/ifc-announces-new-initiatives-to-accelerate-ukraine-s-reconstruction-at-ukraine-re>
10. Kinstellar. (2025). *Open banking: Ukraine enters new stage of payments market digital transformation*. Retrieved 29 June 2026 from <https://www.kinstellar.com/news-and-insights/detail/3646/open-banking-ukraine-enters-new-stage-of-payments-market-digital-transformation>
11. Kistersky, L., & Zadoia, A. (Eds.). (2024). *Transformation and Post-War Economic Recovery of Ukraine*. Cambridge Scholars Publishing. <https://www.cambridgescholars.com/product/978-1-0364-1285-2/>
12. Ministry for Development of Communities and Territories of Ukraine. (2025). *2 years of eVidnovlennia: Over 100 thousand families received compensation*. Retrieved 29 June 2026 from <https://mindev.gov.ua/en/news/2-roky-ievidnovlennia-ponad-100-tysiach-simej-otrymaly-kompensatsii>
13. Ministry for Digital Transformation of Ukraine. (2025). *Ukraine expands SME support net – New Diia.Business Hub opens in Dnipro*. Retrieved 29 June 2026 from <https://digitalstate.gov.ua/news/govtech/ukraine-expands-sme-support-net-new-diibusiness-hub-opens-in-dnipro>
14. Ministry of Economy of Ukraine. (2024). *eRobota: Grants from the state for opening or developing a business*. Retrieved 29 June 2026 from <https://me.gov.ua/Documents/Detail?id=f26e87de-b597-4634-b77e-53792b7ac4a5&lang=en-GB&title=Erobota-GrantsFromTheStateForOpeningOrDevelopingABusiness>
15. National Bank of Ukraine. (2025a). *Cashless payments dominated card transactions in 2024*. Retrieved 29 June 2026 from <https://bank.gov.ua/en/news/all/bezgotivkovi-rozrahunki-u-2024-rotsi-suttyvevo-perevajali-sered-operatsiy-z-platijnimi-kartkami>
16. National Bank of Ukraine. (2025b). *System of electronic payments (SEP)*. Retrieved 29 June 2026 from <https://bank.gov.ua/en/payments/sep>

17. National Bank of Ukraine. (2025c). Instant payments. Retrieved 29 June 2026 from <https://bank.gov.ua/en/payments/ips>
18. New America. (2024). Can Ukraine transform post-crisis property compensation and reconstruction? Digital Impact and Governance Initiative. Retrieved 29 June 2026 from <https://www.newamerica.org/insights/ukraine-post-crisis-property-compensation-reconstruction/>
19. OECD. (2026). Stronger Financial Markets and Institutions for Ukraine's Recovery. <https://doi.org/10.1787/0c41c8ac-en>
20. Open Contracting Partnership. (2025). DREAM: While fighting for its future, Ukraine invented a better way to make investments. Retrieved 29 June 2026 from <https://www.open-contracting.org/2025/07/10/dream-while-fighting-for-its-future-ukraine-invented-a-better-way-to-make-investments-that-benefit-people-and-the-planet/>
21. RISE Ukraine. (2024). DREAM: Digital Restoration Ecosystem for Accountable Management. Retrieved 29 June 2026 from <https://www.rise.org.ua/blog/the-ministry-for-restoration-and-the-rise-coalition-presented-the-communication-platform-of-the-digital-ecosystem-for-reconstruction-management-dream>
22. Tanklevska, N., Cherniavskyi, B., Zapsha, H., Borovik, L., Miroshnychenko, V., & Slobodyanyk, O. (2025). Implementation of blockchain technologies and smart contracts as a driver of international investment activity in the post-war recovery of Ukraine. In *Scientific Route OÜ eBooks* (pp. 74–109). <https://doi.org/10.21303/978-9908-9706-0-8.ch4>
23. Transfi. (2025). Ukraine's payment rails & how they work – SEPA links, NBU systems & instant transfers. Retrieved 29 June 2026 from <https://www.transfi.com/blog/ukraines-payment-rails-how-they-work---sepa-links-nbu-systems-instant-transfers>
24. UA Consulting. (2025). Ukraine fintech investment in 2025: Market size, trends & entry guide. Retrieved 29 June 2026 from <https://uaconsulting.eu/2025/06/18/ukraine-fintech-investment>
25. UN News. (2025). Ukraine: Post-war reconstruction set to cost \$524 billion. United Nations. Retrieved 29 June 2026 from <https://news.un.org/en/story/2025/02/1160466>
26. Vox Ukraine. (2025). DREAM will show it all: How Ukraine's reconstruction is going, how much it costs – and who pays. Retrieved 29 June 2026 from <https://voxukraine.org/en/dream-will-show-it-all-how-ukraine-s-reconstruction-is-going-how-much-it-costs-and-who-pays>
27. World Bank. (2025). Updated Ukraine Recovery and Reconstruction Needs Assessment Released [Press release]. Retrieved 29 June 2026 from <https://www.worldbank.org/en/news/press-release/2025/02/25/updated-ukraine-recovery-and-reconstruction-needs-assessment-released>
28. World Bank. (2026). Open for business: Supporting Ukraine's small businesses in wartime. Retrieved 29 June 2026 from <https://www.worldbank.org/en/news/feature/2026/06/23/open-for-business-supporting-ukraines-small-businesses-in-wartime>