

*UKRAINE RESILIENCE AND RECONSTRUCTION*  
**Bilateral Support and Finance Opportunity Identification Guide:  
Germany, Poland, the United Kingdom and Ukraine**

Final report  
September 2024  
Business Sweden



# Disclaimer

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This report has been compiled based on an internal Business Sweden project to map bilateral support and finance opportunities for Swedish companies and subsidiaries with a local footprint and / or production in three selected markets: the UK, Poland and Germany, as well as in Ukraine.

This report is not complete without the verbal presentation given on 10<sup>th</sup> September 2024.

The information contained in this report is correct to the best of Business Sweden's knowledge and is based on desktop research, interviews with relevant stakeholders and government authorities and agencies, as well as documents and websites from these parties.

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# Agenda

- **Executive summary**
- Introduction
- 1. The current situation in Ukraine
- 2. Support from Team Sweden
- 3. Key findings in Poland
- 4. Key insights in Germany
- 5. Key findings in the United Kingdom
- 6. Key findings in Ukraine
- 7. Contacting Business Sweden







# Swedish companies and subsidiaries contributing to Ukraine's reconstruction can benefit from considering their European footprint to access support options

## Opportunities

- Companies in Poland have strong networking capabilities and access to potential EU-backed investments, particularly in large-scale projects related to Ukraine's reconstruction 
- Germany's extensive efforts towards Ukraine's reconstruction and economic development includes financial support, risk mitigating solutions, knowledge-sharing and partnership-based collaborations, available for companies in a broad range of industries 
- The UK's international leadership in contributing to Ukraine's resilience and reconstruction creates opportunities for Swedish companies and subsidiaries, including via flexible export financing content requirements and aid delivery 
- Driven by significant international financial aid, a range of financial opportunities is available for Swedish private sector to engage in the reconstruction of Ukraine, incl. loans, equity investments, de-risking mechanisms as well as participating in procurements 

## Challenges

- Securing financial support is difficult due to the pending Ukraine Facility guarantees, and Polish companies must navigate strict eligibility criteria to qualify for funding 
- While there is a wide range of support available, in most cases, companies need to comply with strict requirements, the most important condition being the business presence on the German market to take part of the available business support for Ukraine 
- Export financing support is currently ringfenced to defense and UK DFI investments - while targeting relevant areas such as infrastructure and energy - are focused on the post-war context 
- Only well-prepared projects with secured own financial contribution will qualify for loans, equity investments or war-risk insurance, with a decision period of six months or more. Success in tendering relies on a thorough grasp of the intricacies of procurement procedures 

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# Business Sweden supports Sweden's contribution to Ukraine's resilience and reconstruction by improving access to bilateral finance for Swedish companies



Ongoing  
war

- **Since February 2022, the Ukrainian people have been defending their territory against Russia's full-scale military invasion.** This has not only severely impacted Ukraine's economy by occupying territories, destroying infrastructure, and disrupting supply chains but has also led to a social crisis with millions of displaced persons seeking refuge abroad or within the country
- Through resolute resistance against Russia, supported by international allies, **Ukraine has managed to withstand and reclaim control of over 40% of the territories** occupied in 2022\*



Substantial  
needs

- Ukraine's ongoing defence of its territories showcases its commitment to European values and a strong determination to pursue Euro-Atlantic integration. While the effort to regain control over its territory persists, a new challenge emerges – the task of **rebuilding the unprecedented damage** to energy, transport, industrial, healthcare, and other infrastructure, the cost of which has already **exceeded USD 150 bn**
- Leveraging strong international support and Ukraine's proactive collaboration, the reconstruction efforts **present substantial opportunities for global enterprises**
- As we explore the diverse possibilities in this evolving landscape, **Sweden's pivotal role in Ukraine's resurgence becomes evident, facilitating a smooth transition toward a green, digital and inclusive economy**



Support  
opportunities

- The Business Sweden team is pleased to present the "**Bilateral Support and Finance Opportunity Identification Guide**" for Swedish companies and subsidiaries aiming to contribute their solutions and expertise to Ukraine's resilience and reconstruction efforts
- Through this guide, we aim to provide companies and "Team Sweden" stakeholders with up-to-date **information on available export finance opportunities and other support options** for Swedish companies with a local footprint or production in three selected markets: Germany, Poland and the UK. It covers a range of financial instruments, including export guarantees, de-risking mechanisms, grants, loans and development cooperation tools, tailored to support companies with a local footprint or production in these countries

Source: Yearly results report of the former Commander-in-Chief of the Armed Forces of Ukraine Valerii Zaluzhnyi, 2022, published on official Facebook page of the Commander in Chief General Zaluzhnyi \*

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# Despite the ongoing impact of Russia's military aggression, Ukraine remains one of Europe's most promising untapped emerging economies

## Ukraine's economy and key strengths

Ukraine offers significant opportunities for international businesses due to its:

- Strategic location as a crucial hub between Europe and Asia
- Highly skilled and educated workforce
- Competitive cost structure
- Abundant natural resources
- Leading global position in agriculture, metallurgy and mining industries
- Ongoing reforms, that are substantially improving the business environment, covering areas from EU legislative alignment to judiciary, taxation, law enforcement, and digitalisation

The Ukrainian economy has demonstrated resilience and recovery post-2022:

- 2023 economic rebound driven by strong government and private sector consumption, international financial aid and robust agricultural performance
- Anticipated continued recovery in 2024, supported by export-oriented industries and increased private investment
- Estimated 5.7% year-over-year GDP growth in 2023\*, according to the National Bank of Ukraine

\* Year-over-year GDP growth from the 2022 annual level to the 2023 annual level

Source: Ministry of Economy of Ukraine, UN Comtrade, Trade Map

## Snapshot of key industries\*

### Agriculture

As a top agricultural producer, in 2021 Ukraine secured its position as world's:



3<sup>rd</sup> largest  
exporter of corn



1<sup>st</sup> largest exporter  
of sunflower oil



6<sup>th</sup> largest  
exporter of wheat



3<sup>rd</sup> largest  
exporter of barley

### Mining

Ukraine ranks 25th in mining globally (among 165 countries):



6<sup>th</sup> largest  
producer of iron



7<sup>th</sup> largest producer  
of manganese



5<sup>th</sup> largest producer  
of titanium



7<sup>th</sup> largest  
kaolin producer



# Sweden and Ukraine share strong investment and trade ties, offering significant opportunities for further collaboration

## Trade relations between Sweden and Ukraine

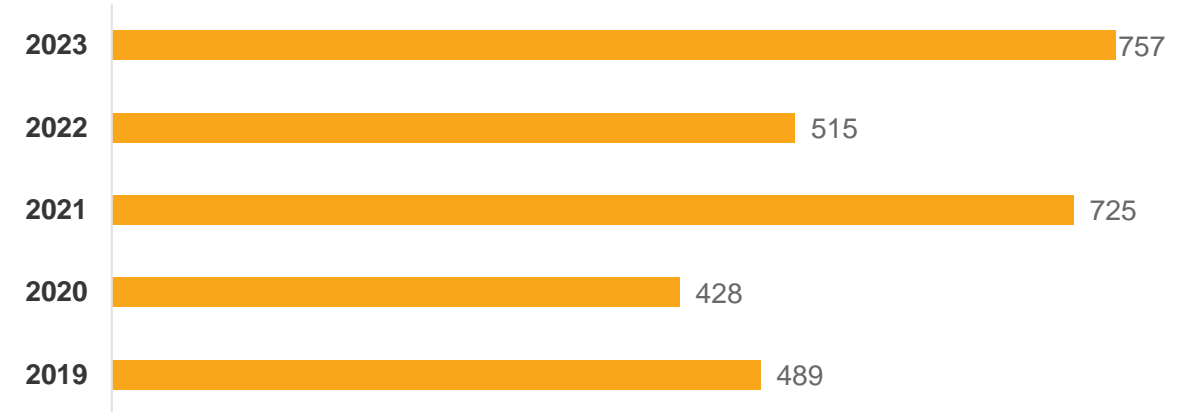
- As of 2024, more than 80 Swedish companies are actively operating in the Ukrainian market, across sectors including agriculture, machinery, IT, engineering, retail, automotive and others
- Sweden ranks as Ukraine's 12th largest FDI partner, with Swedish companies having invested over USD 661 mn into the Ukrainian economy by 2024
- **Swedish Exports:** Sweden's exports to Ukraine include machinery, equipment, paper products, vehicles and pharmaceuticals
- **Swedish Imports:** Ukraine similarly plays a crucial role in Sweden's trade, particularly in metals, timber, furniture, chemicals and heavy machinery. These sectors present additional opportunities for enhanced trade and investment cooperation between the two nations

## Examples of Swedish companies operating in Ukraine



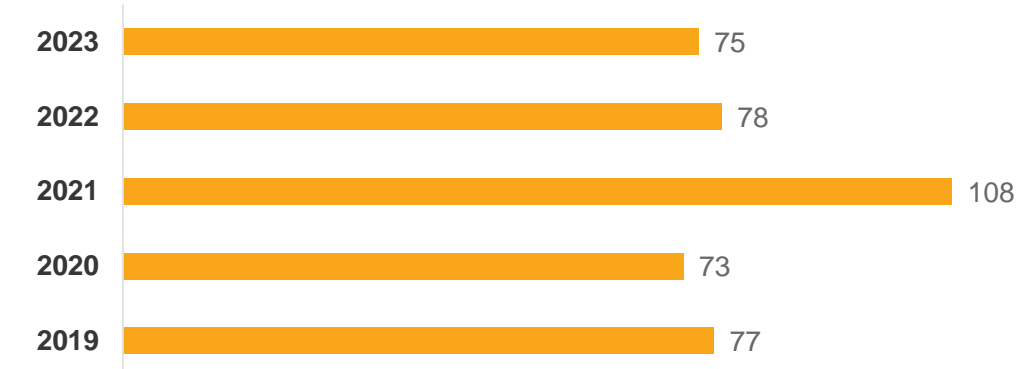
## Value of Sweden's exports to Ukraine

2019-2023, in USD mn



## Value of Ukraine's exports to Sweden

2019-2023, in USD mn

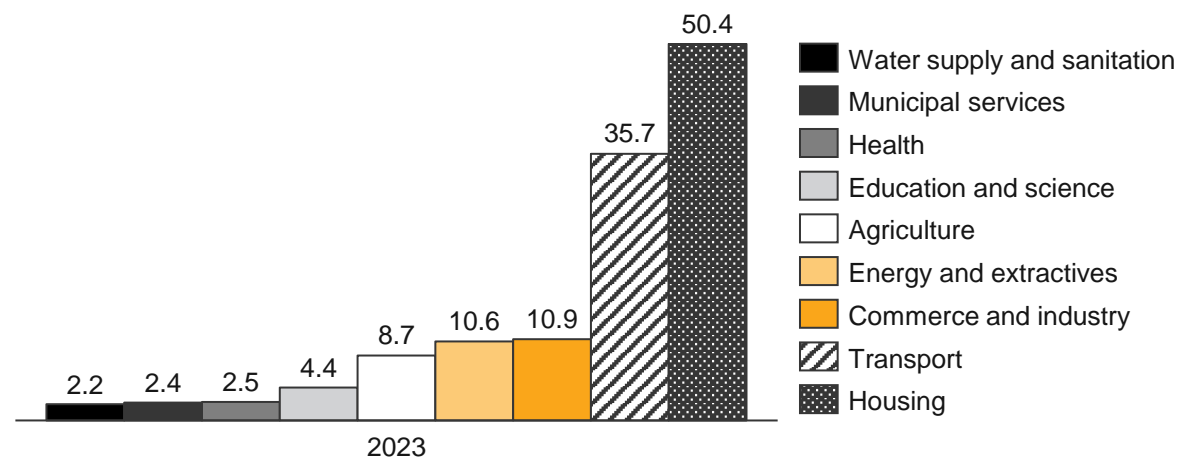


Source: National Bank of Ukraine, Ministry of Foreign Affairs of Ukraine, International Trade Center

## Given the substantial reconstruction needs, the Swedish private sector can assist in the redevelopment of critical areas by introducing new technologies

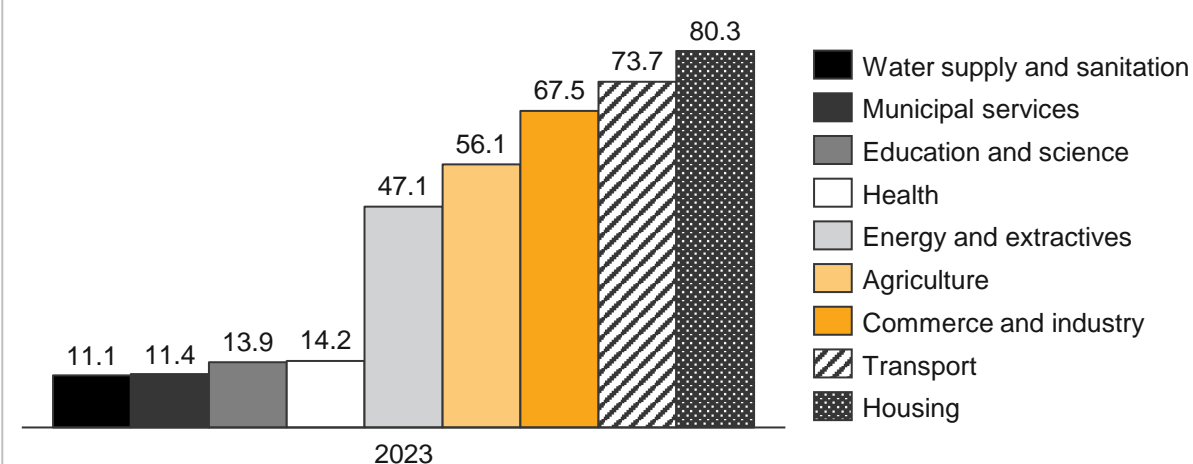
### Sector-specific economic damage in Ukraine

December 2023, in USD bn



### Reconstruction needs by key sector

2023, in USD bn



- Collaborative findings from the Government of Ukraine, World Bank Group, European Commission, and United Nations (RDNA3) estimate over USD 152 bn in direct damages from Russia's invasion as of December 2023
- Despite a 29.1% GDP contraction in 2022\*, Ukraine managed to stabilise and return to growth in 2023
- The estimated cost of Ukraine's reconstruction over the next decade exceeds USD 486 bn\*, accounting for inflation, market conditions, surge pricing and rising insurance premiums, as well as the shift toward energy-efficient and smart solutions
- This represents a unique and unparalleled investment opportunity for Swedish businesses.

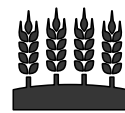
# With Ukraine's reconstruction underway, Swedish businesses are encouraged to explore opportunities in future priority sectors

## Priority sectors for Ukraine's post-war reconstruction

(Ukraine Facility Plan)



Energy



Agro-industrial complex



Transport and logistics



Materials



ITC



Machinery



"Green" steel

## Core pillars of the EU's Ukraine Facility Program

1

Support to Ukraine Plan

- Grants and loans
- Support to EU-integration reforms, recovery, reconstruction, modernisation and urgent financial needs

2

Ukraine Investment Framework

- De-risking mechanisms
- Support to Ukraine's private sector

3

Assistance Programs

- Technical assistance to the Governments of Ukraine
- Authorities' capacity building
- Support to civil society

- As of March 2024, the Government of Ukraine, in collaboration with the European Union (EU), has launched the Ukraine Facility Plan, outlining the country's recovery and development vision for the next four years
- The Plan includes indicators and reforms aimed at fostering general economic growth, enhancing the business climate, and promoting an entrepreneurial culture
- It also aims to accelerate Ukraine's integration into the EU
- The Plan will be implemented within the framework of the EU's Ukraine Facility program, which has allocated EUR 50 bn in financial support over a four-year period



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# Swedish companies contributing to Ukraine's resilience and reconstruction can count on assistance from the wider Team Sweden network

## Key takeaways

- **Team Sweden** coordinates state support to promote Swedish exports abroad and consists of an umbrella network combining the strengths of Swedish government agencies, authorities, industry associations and other key stakeholders
- In Ukraine, **Business Sweden** is tasked by the Swedish Government to coordinate the work of the broader Team Sweden and collaborate with Swedfund, EKN, SEK and Sida
- Through the '**Ukraine Facility**', the Swedish Government allocated SEK 333 mn (approx. EUR 30 mn) for special export credit guarantees to reduce the risks Swedish businesses face when investing in the country. Businesses can apply for the guarantees from the Swedish Export Credit Agency, EKN, between April-December 2024
- Since February 2022, Sweden has contributed around **SEK 52 bn** (~EUR 4,5 bn) to various initiatives supporting Ukraine

## Team Sweden Ukraine organisations

### Organisation's name

Business Sweden  
(Trade and Invest Council)



Swedfund  
(Development Finance Institution)

Swedfund

EKN  
(Export Credit Agency)



SEK  
(Export Credit Corporation)

SEK

Sida  
(International Development  
Cooperation Agency)



 Provided tailored information to Business Sweden as part of study

\*As per 29 May 2024



# Business Sweden facilitates the effective use of Swedish expertise and solutions in Ukraine's reconstruction efforts through hands-on support and strategic advice

## The Swedish Trade and Invest Council





### Facts & figures


- Business Sweden is the Swedish Trade and Invest Council
- Jointly owned by the Swedish state and the Swedish business sector
- Renewed presence in Kyiv since October 2023
- Trade office inaugurated June 2024

## Business Sweden in Ukraine

 Trade Office in Kyiv  
Inaugurated June 2024

 Aim  
Promote trade and investments contributing to Ukraine's reconstruction

 Headed by  
Trade Commissioner Andreas Giallourakis, supported by 5 staff

 Sector focus  
Energy, infrastructure and health care

*"The new Swedish trade office in Kyiv will open doors for more Swedish businesses hoping to establish themselves on the Ukrainian market"*  
Minister for International Development Cooperation and Foreign Trade, Johan Forssell

## Business Sweden

### 1

#### Support from the Business Sweden Ukraine team

- Business Sweden is dedicated to increasing Sweden's business footprint in Ukraine and making a meaningful contribution to Ukraine's future development
- Our primary goal is to facilitate the effective use of Swedish expertise and solutions in broader reconstruction efforts
- Offers hands-on support for Swedish enterprises and strategic advice

### 2

#### Relevant Swedish Government assignments to Business Sweden

- Provide assistance through initiatives on the ground for Swedish business to participate in Ukraine's reconstruction work\*
- A new and expanded assignment aimed at improving the conditions for Swedish companies to contribute to the goals of development cooperation and to the green and digital transition in low- and middle-income countries\*\*
- Coordinate work in Team Sweden: Swedfund, EKN, SEK, Sida\*\*

### 3

#### Information sources

- Business Sweden's dedicated website for Ukraine: [ukraine.swedenalliances.com](https://ukraine.swedenalliances.com)
- Past webinar series on "Rebuilding Ukraine: Opportunities for Swedish Private Sector" on Procurement opportunities; Navigating logistics, finance and customs; Establishing and operating and business; and Business resilience
- Team Sweden seminars

\*Strategy for Sweden's trade, investment and global competitiveness; \*\* Guidelines for the Financial Year 2024





# While contributing to Ukraine's resilience, Swedfund's projects can benefit Swedish companies competing on sustainability and quality

## The Swedish Development Finance Institution

### Facts & figures

- Sweden's Development Finance Institution (DFI)
- Provides long-term support, takes risks and mobilises private capital
- Establishing a local office in Kyiv, led by a Head of Investment Office
- No requirements for investments to involve Swedish companies

## Examples of support by Swedfund Project Accelerator



Project Accelerator financing  
SEK 90 mn (2024); 50 mn (2023)



Assisting Ukraine's Ministry of Internal Affairs in the procurement of a national 112-system for emergencies  
- Using a modern technology platform based on European standards



Kremenchuk Water Supply and Distribution Project  
- Diversify water sources, invest in sustainable solutions

*"Swedfund's experience of operating in high-risk conflict areas with both investment activities and feasibility studies can support Ukraine's recovery and economic resilience"*

Swedfund Integrated Report 2023

## Ukraine is an important part of Swedfund's strategy

### 1

### Supporting private sector development in a risky environment

- Increased capacity to invest in Ukraine following SEK 300 mn capital injection by the Swedish Government in April 2024
- 2023 MoU<sup>1</sup> on cooperation with EBRD and many other DFIs to improve investment coordination and enable risk-sharing, by establishing a co-investment platform
- Swedfund plays an important role in creating resilience and in due course, to contribute to Ukraine's reconstruction

### 2

### IT and energy among key focus areas in Ukraine

- Capital earmarked to focus on small and medium-sized enterprises (SMEs) to boost job creation and access to essential goods/services
- Investments include SMEs in the IT/technology sector (since the start of the war) and renewable energy<sup>2</sup> (pre-dating the invasion)
- USD 15 mn investment in Ukrainian IT SMEs through the HCGF IV<sup>3</sup>
- Swedfund's identified opportunities include financial inclusion, digitalisation, energy and food systems

### 3

### The Project Accelerator provides grant funding / facilities

- Finances feasibility studies for building critical infrastructure and increase local public institutions' capacity
- Taking environmental sustainability & financial feasibility into account in feasibility studies can benefit Swedish companies competing on e.g. quality, cost, sustainability, life expectancy, knowledge transfer
- Yearly funding increased from SEK 50 mn (2023) to 90 mn (2024) for projects in Ukraine

1) Memorandum of Understanding 2) Chigirin Solar Project 3) Horizon Capital Growth Fund IV 4) Ukraine's state-owned energy company



# A Government review of the EKN “Ukraine Facility” could make the export credit guarantees more competitive for Swedish exporters to Ukraine

## The Swedish Export Credit Agency



### Facts & figures

- As the Swedish Export Credit Agency, EKN's guarantees make up the Swedish export credit system, alongside financing from Sweden's Export Credit Corporation (SEK)

## Central requirements for the EKN “Ukraine Facility”



### Eligibility

Swedish exporter or bank



### Funding

- Total available cover for Ukraine: SEK 333 mn
- The SEK 100 mn limit per applying company group no longer applies after 30 June 2024



### Requirements

Every transaction needs to promote and target economic development and welfare of Ukraine



### Application

- EKN's ordinary application process applies
- Needs to be received “well before” end of 2024\*

## EKN

# 1

### “Ukraine Facility” – Export Credit Guarantees to Ukraine

- Between April-December 2024, Swedish exporters or banks can apply for export credit guarantees covering losses for goods exports to Ukrainian buyers, both private and public
- With only four applications totalling SEK 20 mn received as yet,\*\* SEK 313 mn of the guarantee facility remain unclaimed ahead of the 31 December 2024 deadline
- Covers non-payment; with both commercial and political risk covered
- Cover percentage: max. 80% of the guaranteed commitments
- Max. credit period: paid before 31 December 2026
- Cost: min. premiums for category 7 country risk
- The Swedish Government could review the guarantee regulation in a forthcoming budget proposition, potentially making the Ukraine Facility more competitive for Swedish companies, in terms of higher amount and coverage, as well as longer repayment period

# 2

### EKN's ordinary credit risk insurance policy for Ukraine

- EKN can cover Swedish export transactions provided there is a letter of credit (confirmed / unconfirmed) issued by a Ukrainian bank
- An exporter or bank can apply for a 95% cover, with a max. 360 days deferred payment
- EKN takes the risk that the bank defaults or is unable to make the payments to Sweden

\* Applications cannot be approved after 31 December 2024 \*\* By end of July 2024



# Projects in Ukraine supported by Sida bring some opportunities for Swedish businesses, including in relation to procurement

## Sweden's International Development Cooperation Agency



### Facts & figures

- Sida is Sweden's International Development Cooperation Agency
- In Ukraine, Sida supports business actors and business environment in many ways, but do not have programmes or funds where businesses can apply for funding right now

### Sida's support for Beetroot Academy

2018-2021



Total value  
SEK 15 mn



Results include

- 5935 people trained
- 65% of students came from outside Ukraine's 5 biggest cities
- Approx. 5% of all Ukrainian new tech specialist talent that entered the labour market were Beetroot Academy alumni



Overview  
Expand Beetroot Academy IT courses to more Ukrainian cities

## Projects supported by Sida in Ukraine 2024<sup>1</sup>

Sida's work in Ukraine is guided by the five objectives in the Strategy for Sweden's reconstruction and reform cooperation

### 1. Reconstruction: SEK 2140 mn, e.g.:

- *Ukraine Energy Support Fund* (SEK 800 mn): support to energy infrastructure

### 2. Green transition and sustainable development: SEK 842.9 mn, e.g.:

- EBRD<sup>2</sup> *Eastern European Energy Efficiency and Environment Partnership* (SEK 165 mn) and *Ukraine Municipal Infrastructure Cooperation Account* (SEK 75 mn): support to technical cooperation / assistance

### 3. Inclusive economic development, enterprise and trade: SEK 149 mn, e.g.:

- UNDP<sup>3</sup> *Empowered Partnerships for Sustainable Recovery* (SEK 45mn): support to multi-stakeholder partnerships
- ITC<sup>4</sup> *Fruit, Vegetables and Wine Agribusiness Programme* (SEK 20 mn): linking SMEs to global and domestic markets and value chains

### 4. Security and stabilisation: SEK 454.8 mn

### 5. Human rights, democracy, the rule of law and gender equality: SEK 256.3 mn, e.g.:

- TI<sup>5</sup> *Ukraine Efficient Public Assets Management and Civic Oversight* (SEK 22 mn): supports development & implementation of digital procurement platform (e.g. Prozorro)

Business among local beneficiaries:



(municipal)



1) As per 1 August 2024 2) European Bank for Reconstruction and Development 3) United Nations Development Programme 4) International Trade Center 5) Transparency International





# Supported by Swedfund, consultancy firm Sweco assists Ukraine in modernising and securing water systems in the communities of Kobleve and Dobroslav

## Key objectives of the two projects



- Support communities in the analysis and preparations necessary to improve and security water quality, purification and capacity
- Resulting in an improved, expanded and more resilient water infrastructure and municipal service for residents, including internally displaced persons

## Examples of Sweco supporting Ukraine



Helping to build housing in six cities in Western Ukraine

- Leading the procurement for and supporting the construction of housing to quickly meet needs of internally displaced people (IDPs)
- Client: Nefco (the Nordic Green Bank), funded by the EU
- Duration: two years, started in February 2023



Securing a drinking water supply for 220 000 residents in the city of Kremenchuk

- Feasibility study and necessary preparatory work to improve and secure water quality and distribution system, as well as its capacity
- Financed by Swedfund
- Duration: November 2023 - August 2024

## Sweco's expertise contributes to rebuilding Ukraine

### Leading European engineering and architecture consultancy Sweco contributes to rebuilding Ukraine

- By modernising and securing water systems in two communities, Kobleve (Mykolaiv region) and Dobroslav (Odesa region), consultancy Sweco is helping to rebuild Ukraine
- Through the two projects, Sweco experts provide expertise in:
  - Waste-water treatment
  - Water engineering
  - Hydrology
  - Environmental impact assessments
- In Kobleve, focus lies on drinking water and wastewater treatment, while a completely new wastewater treatment system is planned for Dobroslav

### Financing and expected completion

- The projects are financed by Swedish DFI Swedfund and will be conducted in line with national targets, EU standards as well as development banks' financial conditions
- With a June 2024 start, the projects are expected to be completed in the first quarter of 2025

### As part of the project, Sweco will further the efforts of:

- The reconstruction and modernisation of the water supply system for drinking water intake
- New or updated solutions for wastewater treatment
- Monitoring quality and process automation systems, with special attention paid to energy efficiency and strict emissions requirements



# A multi-level approach is adopted to secure critical skills necessary for the development foundation of the Ukrainian economy

## Key objectives of the initiatives



- Targets both domestic and migrated Ukrainians
- Aims to secure competence for economic employment and development
- Increases resilience among youth, women and disabled people
- Prepares the Ukrainian economy and provides companies and partners with a skilled workforce

## Key stakeholders of the International Skills Alliance



## Joint initiatives towards skill enhancement

### International Skills Alliance for Ukraine

- Established at the Ukraine Recovery Conference in Berlin in June 2024
- Gathers 50 international organisations, countries and companies - from Sweden, Germany, the UK and Poland to provide EUR 700 mn
- The goal is support and educate 180.000 individuals in key sectors including construction, transport, IT, engineering and health care

### Reskilling Ukraine – Skill Shift Initiative

- Part of the Skill Shift Initiative (“*Beredskapslyftet*” in Swedish) initiated by Novare, the Wallenberg Foundation and Sophiahemmet University and funded by Swedish governmental funds and private contributions from SKF, Saab, SEB and Essity
- Seeks to build competence and drive skills among Ukrainian women, in Ukraine, Scania has provided sites and trucks for education, to educate 1000 educated drivers by 2025

### Skills4Recovery

- Co-financed project between the EU, Germany, Poland and Estonia and implemented by GIZ
- Purpose to improve job training for youths, veterans, internally displaced persons and other vulnerable groups
- Agriculture, logistics, manufacturing and construction are prioritised sectors

Source: Federal Ministry for Economic Cooperation and Development in Germany (BMZ), Skill Shift Initiative, Reskilling Ukraine, Dagens Industri, German Corporation for International Cooperation (GIZ)

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# The Polish business support ecosystem for Ukraine excels in networking, but awaits Ukraine Facility investment guarantees for critical infrastructure projects

## Key takeaways

- Poland has committed a total of EUR 4.3 bn in military, humanitarian, and economic support to Ukraine, making it the 10th largest contributor globally<sup>1</sup>
- BGK and KUKE are organisations responsible for financial instrument developments (e.g., guarantees, insurances), whereas entities such as PAIH, PARP, and the Ministry of Funds and Regional Policy focus on establishing business connections, exchanging key information, monitoring EU project developments and organising trade missions
- BGK is currently developing a portfolio of potential investment projects in Ukraine, valued at preferably EUR 20 mn each. It plans to present the pipeline to the European Commission, seeking backing for its war guarantees
- Polish development entities welcome collaboration with companies registered and operational in Poland, regardless of their origin, provided the projects serve the interests of the Polish economy
- Major Polish companies operating in the construction industry, such as Cersanit, Barlinek, Fakro, or Śnieżka, have continued to maintain and modernise their factories in the Ukrainian market

## Key development organisations in Poland

### Organisation's name

BGK  
(National Development Bank)



KUKE  
(Export Credit Agency)



Ministry of Funds and Regional Policy



PAIH  
(Polish Investment and Trade Agency)



PARP  
(Polish Agency for Enterprise Development)



 Interview conducted

<sup>1</sup>As of June 2024



# BGK is planning to introduce guarantees backed by the European Commission to support large-scale projects in critical industries in Ukraine

## Polish Development Bank



### Facts & figures

- The Polish development bank is a fully state-owned bank issuing financing and supporting Polish export projects in 80+ countries
- The bank is also responsible for managing EU funds in Poland
- The loan portfolio of BGK is estimated to reach PLN 56 bn by 2025 (+22% vs. 2020)

## Ukraine Facility guarantee initial criteria



### Project value

Minimal: EUR 5 – 7 mn  
Optimal: EUR 20 mn



### Target industries

Energy, Transport, Infrastructure, Food Processing



### Project scope

Large-scale projects with easily verifiable loan repayment terms are preferred. While the focus is ideally on purely Polish businesses, as they are easier to serve, enterprises of various origins are also welcome to engage

## Key insights from the interview

# 1

### The Ukraine Facility guarantee

- BGK plans to implement financial instruments for the Ukrainian market in 8-10 months (Q2/Q3 2025), with focus on guarantees for private sector investments, addressing the lack of universal war guarantees
- Eligibility criteria are yet to be defined and will depend on the project pipeline built by BGK
- Once the project portfolio is established through discussions with enterprises, the European Commission will assess needs and support the instruments

# 2

### Ongoing discussions about Ukraine

- Polish entrepreneurs often ask about EU grants for projects in Ukraine, expecting them to reduce overall costs. BGK clarifies that these grants mainly cover technical, preparation, and implementation costs, not total project expenses
- BGK supports enterprises in the Project Finance model by refining business cases for investments in Ukraine
- While BGK treats Swedish businesses in Poland as Polish companies, it aims to prioritize purely Polish businesses



# With foreign investment insurance packages in the offering, KUKE is open for collaboration in assessing the risk of Poland-linked export projects

## The Export Credit Insurance Corporation



### Facts & figures

- The only institution in Poland authorized to provide export insurance backed by the Polish State Treasury
- Over 30 years of experience in supporting Polish companies expanding abroad
- Covers more than 200 export markets

## Insurance eligibility criteria



### Registration

The company should be fully registered in Poland (not as a representation office)



### Operational Presence

The company should have a footprint of operation in Poland (production, paying wages)



### Polish Agenda

If the company is not fully registered but wants to invest in Ukraine, they can still partner with KUKE if it serves Poland's best interests (Joint Ventures between countries are thus possible)

## Key insights from the interview

# 1

### Pillars of support for the Ukrainian market

#### Safe trade

- KUKE's insurance protects Polish companies against loss caused by non-payment for goods delivered or services provided and covers credit, political, and force majeure risk
- Safe Trade pillar also includes reinsurance of transportation and LCs<sup>1</sup> coverage

#### Investment support

- KUKE assists entrepreneurs in securing financing for investments both in Poland aimed at export to Ukraine and directly within Ukraine, including greenfield, brownfield, and M&A projects

#### Growth enhancement

- Facilitating financing for investment projects undertaken by Polish and foreign entrepreneurs, targeting both Ukrainian (private and state) and international investors

# 2

### Cooperation plans

- KUKE is prepared to assume Ukrainian sovereign and corporate risk
- KUKE is open to investment projects involving foreign investors or construction by foreign or Ukrainian companies
- Emphasizes a strong commitment to collaboration with foreign, Ukrainian, and Polish banks, Export Credit Agencies, DFIs, and multilateral institutions

<sup>1</sup>A Letter of Credit is a financial instrument used in international trade to guarantee that a buyer's payment to a seller will be received on time and for the correct amount



# The Ministry of Funds and Regional Policy is involved in non-financing activities connected to supervising the new EU Ukraine Facility program

## Ministry of Funds and Regional Policy



Ministry of Development  
Funds and Regional Policy

### Facts & figures

- The Ministry is responsible for managing the implementation system of EU funds
- Oversees the National Recovery Plan as well as the Strategy for Responsible Development policy

## Examples of stakeholders working with the Ministry



## Key insights

### 1

#### The White Paper<sup>1</sup>

- As a result of consultations with representatives of chambers of commerce, industry associations and Polish companies operating in Ukraine, the Ministry have introduced the White Paper, which is a set of nineteen development areas acting as a starting point for further development of solutions for Ukraine
- The White Paper establishes a framework for businesses and institutions to help increase the efficiency of trade with Ukraine

### 2

#### The Ukraine Facility support

- The Ministry is responsible for the coordination of activities related to the implementation of the new EU support instrument – the Ukraine Facility
- The Ministry's tasks include formulating the position of the Government of the Republic of Poland at various stages of implementation as well as overseeing and coordinating developments with EU institutions and Ukrainian partners

### 3

#### Economic missions

- In collaboration with the Polish Investment and Trade Agency (PAIH), the Ministry coordinates economic missions that bring together representatives from Polish energy, construction, and development companies, as well as business support institutions, for consultations, networking, and bilateral meetings with Ukrainian government officials and business leaders

<sup>1</sup>The White Paper focuses on areas such as export and investment insurance, the procurement system and tender requirements, border controls and customs, and financial settlements.



# PAIH continues to provide free of charge networking support by acting as an intermediary between Polish businesses and stakeholders in Ukraine

## Polish Investment and Trade Agency



### Facts & figures

- PAIH is the first contact for Polish exporters and investors in 70+ markets across the globe
- The organisation offers free consulting services to grow and promote Polish businesses, including connecting to partners, organizing trade missions and clarifying regulations

## Cooperation eligibility criteria



### Registration

The company should be fully registered in Poland (i.e. not as a representation office)



### Operational Presence

The company should have a footprint of operation in Poland (e.g. production, paying wages)



### Polish Agenda

If a company is not fully registered but seeks to expand into Ukraine, PAIH evaluates each case individually, with Poland's economic interest at the forefront of the decision

## Pillars of support for the Ukrainian market

# 1

### Facilitating business connections among Polish organizations

- PAIH serves as an information resource for companies interested in operating in Ukraine, providing guidance on available opportunities
- PAIH curates a comprehensive database of Polish companies and legal professionals prepared to engage with Ukraine
- In close collaboration with the Reconstruction Agency of Ukraine and the Deputy Minister of Ukraine, all activities are conducted free of charge within the framework of economic diplomacy

# 2

### Establishing business contacts in Ukraine

- PAIH cultivates relationships with chambers of commerce and industry associations, including the International Association of Polish Entrepreneurs in Ukraine and the Polish-Ukrainian Chamber of Commerce
- PAIH is open to organizing events with the economic department of the Swedish Embassy in Kyiv and expresses interest in allocating funds for reconstruction, though no funds have been earmarked yet

# 3

### Executing economic missions

- PAIH leads economic missions in the medical sector, emphasizing the construction of hospitals through public-private partnerships. There is significant demand for psychological centres and medical equipment, with the involvement of companies like Famed\*
- Missions span three days, including meetings, study visits, and B2B sessions. PAIH covers daily expenses, while companies handle travel, accommodation, and their own investment protection

\*The company specializes in manufacturing and providing medical equipment, including operating tables, hospital beds, and supplies for operating rooms, intensive care units (ICU), and gynaecology departments.





# Supporting the growth of small and medium-sized enterprises, PARP leads a flagship initiative focused on establishing business connections in Ukraine

## Polish Agency for Enterprise Development





### Facts & figures

- PARP is the state executive agency under the authority of the minister responsible for regional development
- It manages funds from the state budget and the European Union for the support of SMEs and the development of human resources

## The Business Bridge – Ukraine-Ready4EU

 **Project start**  
11<sup>th</sup> March 2024

 **Covered companies**  
Up to 1 500 Ukrainian SMEs

 **Project cyclicality**  
Each month, companies are selected through an ongoing, competitive process to receive consulting support and partial reimbursement of eligible expenses, contingent upon the submission of appropriate cost documentation

## Key insights

# 1

### The Business Bridge – Ukraine-Ready4EU project

In collaboration with partner institutions from Germany, Lithuania and Ukraine, under the Enterprise Europe Network, PARP aims to identify potential Ukrainian contractors to receive support in the following areas:

- Active participation in trade fairs, industry missions and cooperative events
- Partial funding for certification and adaptation of products to meet EU standards and requirements
- Preparation of products for export
- Partial coverage of costs related to patenting and licensing within the EU Common Market
- Conducting technological audits or providing technical support for the modernisation of SMEs, focusing on climate protection, digitisation, and economic resilience

# 2

### The Supply Chain Resilience platform

- This platform is a collaborative initiative by the Enterprise Europe Network, the European Cluster Collaboration Platform and the European Commission, aimed at mitigating the impact of trade disruptions due to the war by fostering new business partnerships
- During online registration, companies are prompted to describe their business, offerings and key contacts they seek
- PARP supports the entire process by offering ad hoc guidance and participating in meetings.



# While new market entries in Ukraine remain undisclosed, four major Polish companies are confirmed to have continued previously established operations



**Location**  
Zviahel, Ukraine

**Financial aid**  
EUR 20 mn from EBRD

**Project description**  
The new large-format glazed porcelain stoneware production line is Cersanit Group's largest investment in Ukraine since 2007

**Impact**  
Increase in production capacity by nearly 20% and creation of 60 additional jobs



**Location**  
Lviv, Ukraine

**Factory value**  
EUR 21 mn (estimated)

**Project description**  
The production facility in Lviv was built in response to the demand for roof windows in the country, currently responsible for ca. 4% of the Group's revenues

**Impact**  
The factory is responsible for an annual revenue of ca. EUR 4 mn, and maintains employment of 164 employees



**Location**  
Vinnytsia, Ukraine

**Factory value**  
EUR 27 mn (estimated)

**Project description**  
Wooden flooring production site, currently responsible for ca. 27% of the Group's revenues, and 40% of the Group's production capacity

**Impact**  
The factory is responsible for an annual revenue of c. EUR 70 mn, and maintains employment of 467 workers



**Location**  
Yavoriv, Ukraine

**Factory value**  
EUR 4 mn (estimated)

**Project description**  
Śnieżka's factory was commissioned to specialize in the production of paints and putties, currently responsible for 10.3% of the Group's revenues

**Impact**  
The factory is responsible for an annual revenue of ca. EUR 10 mn, and maintains employment of 169 workers

Note: Data as of 2023



# Poland hosts prominent discussion forums on the development of Ukraine, attracting governmental and business stakeholders to explore future projects

## Organiser



## Initiative description

### **Common Future 2024, Congress for Reconstruction of Ukraine, 7<sup>th</sup> – 8<sup>th</sup> October 2024, Poznań**

- The Congress for Reconstruction of Ukraine is a prelude to a dialogue on the needs of the Ukrainian economy and the opportunities for Polish partners who are ready to collaborate
- The Congress will be a space for panel discussions, seminars, and networking to best prepare the legal and economic ground for cooperation in the reconstruction of Ukraine
- The event, which is expected to attract 1,000 participants, will feature 40 debates with 100 speakers

### **Rebuild Ukraine, 13<sup>th</sup> – 14<sup>th</sup> November 2024, Warsaw**

- The 4th International Exhibition & Conference Rebuild Ukraine Construction & Energy is an offline platform for recovery projects, materials, technologies, equipment and investments required to rebuild Ukraine's war-torn economy, with an emphasis on infrastructure, industry, energy and housing
- The event will host special guests from the European Commission, Government of Ukraine, Ministry of Energy of Ukraine, Confederation of Builders of Ukraine, European Construction Industry Federation, and many others

### **European Economic Congress (EEC), 23<sup>rd</sup> – 25<sup>th</sup> April 2025, Katowice**

- The EEC is the largest business event in Central Europe. In May 2024, it brought together 17 000 participants, 650 accredited journalists, and 1 200 speakers from around the world. It is one of the most renowned venues for diplomatic and business industry stakeholders to discuss the economic future of Europe
- The 2024 agenda included several panel discussions on topics related to Ukraine, such as Polish-Ukrainian food industry cooperation, the rebuilding of Ukraine, and sector-specific development projects

# Agenda

- Executive summary
- Introduction
- 1. The current situation in Ukraine
- 2. Support from Team Sweden
- 3. Key findings in Poland
- **4. Key insights in Germany**
- 5. Key findings in the United Kingdom
- 6. Key findings in Ukraine
- 7. Contacting Business Sweden





# Germany has launched significant initiatives and offers substantial financial support to engage the private sector in Ukraine's reconstruction and resilience

## Key takeaways

- As of 2024, Germany has contributed EUR 33.9 bn to Ukraine's rebuilding and resilience, with German companies receiving EUR 140 mn in insurances coverages in 2023
- Since the invasion in 2022, approximately 30 investment guarantees have been issued to German companies in Ukraine. In 2024, 46 additional guarantees, totalling EUR 340 mn, were provided for both existing and new business ventures
- The 2024 deepened *Innovation Partnership* between Sweden and Germany emphasizes the pivotal role of security and defence in supporting Ukraine, with a heightened focus on strengthening resilience in strategic sectors and critical infrastructure
- The Ukraine Recovery Conference held in Berlin in June 2024, further deepened Germany's involvement in Ukraine, resulting in initiatives focused on competence-building, export and investment insurances and partnership-based actions. The official German Platform for the reconstruction of Ukraine centralises support from the BMZ, GIZ, the Agency for Business and Economic Development and KfW

## Key development organisations in Germany

### Organisation's name

Federal Ministry for Economic Cooperation and Development (BMZ)



German Corporation for International Cooperation (GIZ)



Agency for Business and Economic Development (AWE)



Credit Institute for Reconstruction (KfW)



Federal Investment Guarantees (via PwC)



Federal Export Guarantees (via Euler Hermes)



 Interview conducted

**Source:** Federal Ministry for Economic Cooperation and Development in Germany (BMZ), German Foreign Office, German Cooperation for International Cooperation (GIZ), German Official Platform for the Reconstruction of Ukraine





# GIZ and AWE offer extensive support for sustainable economic development and business opportunities, especially in Ukraine

## German Corporation for International Cooperation and the Agency for Business and Economic Development



Partners in  
Transformation  
Agency for Business and  
Economic Development

### Facts & figures

- The German Corporation for International Cooperation (GIZ) is appointed by the Federal Republic of Germany and represented by the Federal Ministry for Economic Development and Cooperation (BMZ), the latter also funds the Agency for Business and Economic Development

### Prioritised industries and sectors



#### Industry coverage

A selection of industries impacting the rebuilding and reconstruction of Ukraine has been highlighted from the interviewed stakeholders as particularly interesting and relevant in their potential contribution



Automotive



Health care



Water & Infrastructure



Agriculture



Energy



Machinery & Construction

## Key insights from the interview

### 1

#### General overview

- The German Corporation for International Cooperation (GIZ) operates with a focus on creating sustainable and lasting international cooperation in various sectors and industries through economic, social and environmental efforts
- The Agency for Business and Economic Development (AWE) is a central organization for private companies interested in development cooperation

### 2

#### Key aspects of their international work and available support

- GIZ provides partnership-based assistance, advising SME's on governance, societal resilience society, economic development, and energy and climate change mitigation
- AWE's initiatives are implemented directly through GIZ and DEG Impulse, a subsidiary to the KfW development bank. The AWE's SME services offered at no cost, are available in over 20 countries, including Ukraine

### 3

#### InfoDesk Ukraine

- The AWE stands behind the development and launch of InfoDesk Ukraine, an initiative designed to support SMEs business development, tender application, facilitation of matchmaking between prospective business partners and to provide strategic guidance on market entry in Ukraine



# The KfW and the German Investment Corporation (DEG) financially support private companies carrying out business investments in developing markets

## KfW and the German Investment Corporation

### Facts & figures

- **The Credit Institute for Reconstruction (KfW)** is a state-owned promotional, investment and development bank
- **KfW DEG is a subsidiary to the KfW bank** and is responsible for cooperation with private companies that invest in developing countries and emerging economies

### Central requirements for DeveloPPP

- |   |  |
|---|--|
| <p> <b>Eligibility</b><br/>Companies from the EU or EFTA countries of the European Free Trade Association</p>                               | <p> <b>Funding</b><br/>Between EUR 100.000 to 2 mn, with 50% company contribution, the term being maximum 3 years</p>              |
| <p> <b>Requirements</b><br/>Min. 8 employees, min. EUR 800.000 annual turnover, min. 2 audited financial statement, positive net income</p> | <p> <b>Application</b><br/>Twice a year, application via DEG Impulse or German Corporation for International Cooperation (GIZ)</p> |

## Key insights from the interview

1

- As of 2024, ongoing KfW projects in Ukraine total EUR 1.4 bn
- The portfolio focuses on four key sectors: energy and conservation, internally displaced persons and host communities, basic social infrastructure, and economic promotion and vocational training
- All tenders initiated by the KfW and procurements opportunities are announced online via Germany's Federal international economic promotion agency, Germany Trade and Invest (GTAI)

2

### KfW DEG

- KfW's subsidiary DEG offers further financial support in the prioritised sectors of IT, logistics and agriculture through their initiatives through for example DeveloPPP
- Enterprises can receive financial support via loans or equity investments, and by investing in local banks and financiers who in turn finances SME's on ground in the developing markets

3

### DeveloPPP

- Global and cross-country funding programme targeting the private sector for increased involvement in developing and emerging countries
- Ukraine is one of the DeveloPPP focus markets where technical and financial support up to EUR 2 mn can be provided
- The prerequisites for the funding is a sustainable development benefit for the local population and a long-term business interest



# Investment guarantees support German companies in expanding their business presence and contribution to economic development in Ukraine

## Federal funding for Investment Guarantees







Federal Ministry  
for Economic Affairs  
and Climate Action

### Facts & figures

- The German Federal Ministry of Economic Affairs and Climate Action has commissioned PricewaterhouseCoopers GmbH WPG, a private consultancy firm, to implement the **Federal funding for Investment Guarantees**

### Key considerations

- |   |   |
|---|---|
| <p> <b>Eligibility</b><br/>Companies with a registered seat and ongoing business activities in Germany</p>   | <p> <b>Costs</b><br/>Handling fee for investment guarantees in Ukraine are temporarily abolished, the annual guarantee premium is 0.5% of the amount covered</p>   |
| <p> <b>Terms</b><br/>Alignment with Germany's current climate and economic strategy is highly considered</p> | <p> <b>Renewal process</b><br/>Initial tenure of a guarantee is usually up to 15 years, guarantees might then be prolonged (several times) by a 10-year-period</p> |

## Key insights of available investment guarantees

### Investment Guarantees of the Federal Republic of Germany

- Investment guarantees can be used by German businesses to protect their investments abroad against political risks (including war). The guarantees can be used for equity or shareholder loans
- German subsidiaries of Swedish parent companies with ongoing business activities in Germany might be eligible to apply
- Investment guarantees are used in a wide range of different industries. Investments in climate-friendly investment projects, for example in the field of renewable energy, benefit from improved conditions (for example a reduced guarantee premium)
- For a guarantee to be issued, the investment project is considered two-folded
  1. It must be *worthy of promotion*, for example with regards to its ESG-related impact.
  2. The issuance of a guarantee must also be justifiable from a *risk-based perspective* (in Ukraine, with a particular focus on the geographic location where the project is to be implemented)
- Investment guarantees provided for projects in Ukraine usually involve a deductible of 5%. In specific cases (for example in the case of climate-friendly investment projects), this deductible can be reduced to 2.5%



# Export credit guarantees facilitate further trade with private companies to expand their presence and economic interaction with Ukrainian counterparts





## Federal funding Export Credits



### Facts & figures

- **The German Government under the Federal Ministry of Economic Affairs and Climate Action** has commissioned **Euler Hermes Aktiengesellschaft**, a private consultancy firm to manage the **Export Credit and Untied Loan Guarantees**

## Central aspects of consideration

- |  |   |
|--|---|
| <p> <b>Eligibility</b><br/>German export companies, which may involve German subsidiaries from Swedish establishments</p>               | <p> <b>Criteria</b><br/>Export transactions will be covered if they are eligible for support and the risk involved is justifiable</p>    |
| <p> <b>Terms</b><br/>The sales contracts can be signed when applying for the guarantee but does not have to be signed when applying</p> | <p> <b>Application process</b><br/>The average time for applying for the guarantees is 6-8 weeks but depends on a case-by-case basis</p> |

## Key insights of the available export credit guarantees

### Export Credit Guarantees of the Federal Republic of Germany

- The Export Credit Guarantees shield German exporters and banks financing exports against political and commercial risks across the entire export value chain from production, delivery and payment with the goal to foster German exports
- **Ukraine is an important market for the Export Guarantee Scheme**, given Germany's broad interest and efforts into the rebuilding and reconstruction of Ukraine. The export guarantees are not limited to any specific sector but rather driven on a demand basis, with a strong preference for alignment with Germany's climate strategy; non-green exports rarely meet the promotion criteria in the consideration phase
- **German subsidiaries of Swedish companies** are eligible to apply for the Export Guarantee scheme on the basis of a German export contract
- The evaluation process is two-folded:
  1. *Worthiness of promotion*: assess the German export benefit, considering the German content requirement, alignment with the current climate strategy and sector guidelines
  2. *Risk assessment*: conducted individually, considering policy alignment, country requirements and contract values



# Fixit Group is to establish a second factory location in Ukraine supported by investment insurance and a German Government loan

## Presence in Europe



### Facts & figures

- Fixit Group was established in 2006 with >2.300 employees and is a manufacturer of building materials and producer of insulation systems, paint mortars and plasters
- Presence in 18 European countries with 68 production facilities

## Company background



HQ  
Freising, Germany



Support received  
Loan from the Credit Institute for Reconstruction (KfW) and an investment guarantee from the German Federal investment guarantee scheme



Presence in Ukraine  
Kyiv office, production in Kozhanske and Lviv



Employees  
>2.300



Group brands  
Fixit, Greutol, Hasit, Kreisel, and Röfix

## Project overview

### Business operations in Ukraine

- Since 2008 Fixit Group has been active in Ukraine under its Kreisel brand starting with one plant. In 2018, they expanded their facility south of Kyiv to produce both dry and wet building materials for the domestic market
- In 2021, Fixit Group strengthened its presence in Ukraine with the construction of a second plant south of Lviv. However, the 2022 invasion introduced significant challenges, including disruptions to expansion plans
- Additional challenges have arisen from infrastructure issues, such as unreliable electricity supply, which has reduced production capacity, and the loss of employees to military service

### Funding and support for factory construction

- To support the establishment of the second factory in Lviv post-invasion, the German Government provided insurance through the Federal Investment Guarantees Scheme
- The German Credit Institute for Reconstruction (KfW) also extended a EUR 12 mn loan to aid the factory's establishment
- The new building materials factory is expected to employ over 60 people, and Fixit Gruppe plans to establish a training center for new employees joining the group





# Further examples of export developments in Ukraine facilitated by German support highlight the diverse range of application areas of the available support



**Location**  
Dovhe, Ukraine

**Support**  
The KfW DEG and AWE supported the investment through the DeveloPPP program

**Project description**  
Financial support for the installation of PV-system of Reiter GmbH at their Ukrainian site

**Impact**  
600.000 kwh of green electricity will be produced annually for their production, with one third will be fed into the Ukrainian power grid



**Location**  
Mykolaiv, Ukraine

**Support**  
Participation in the DeveloPPP program funded by KfW DEG

**Project description**  
Installation of five decentralised solar water desalination systems from Boreal Light GmbH working off-grid to provide clean drinking water

**Impact**  
Access to clean drinking water provided for 200.000 individuals through a cost and climate friendly process and employment of 25 individuals



**Location**  
Oblast Chmelnyzkyj, Ukraine

**Support**  
Investment guarantee provided by the German Federal Government

**Project description**  
Production of agricultural machinery and equipment carried out by the subsidiary of Düvelsdorf in Ukraine

**Impact**  
Establishment of an additional factory producing machines, in total the company now employs 130 individuals



**Location**  
University in Ukraine to be selected

**Support**  
Funded by the German Cooperation for International Cooperation (GIZ)

**Project description**  
Demonstration module producing bioenergy from organic waste will be used in teaching purposes at a technical university in Ukraine

**Impact**  
Access to stable and decentralised energy resources in efforts to reconstruct the infrastructure giving access to a sustainable and technically advanced solution



# Further engagements can be undertaken with German key actors at events and initiatives tailored towards the rebuilding of Ukraine

Organiser	Initiative description
 <p>Partners in Transformation Agency for Business and Economic Development</p>	<p><b>Monthly Deep Dive: Successful Tenders and Procurement Ukraine</b></p> <ul style="list-style-type: none"> <li>• Dates: Hosted online on 19 September and 24 October 2024</li> <li>• Organized by the Agency for Business and Economic Development organises in collaboration with the German Chamber of Commerce (AHK) in Ukraine, this event is designed for private companies of all sizes to familiarize themselves with the Ukrainian market</li> <li>• Held monthly, the event highlights new tenders relating to Ukraine's reconstruction, encouraging private sector participation</li> <li>• Current tenders are in the following sectors: energy, construction, infrastructure, agriculture, recycling, water and health</li> </ul>
 <p>Federal Ministry for Economic Cooperation and Development</p>	<p><b>MatchMaker Platform</b></p> <ul style="list-style-type: none"> <li>• An initiative funded by the Federal Ministry of Economic Cooperation and Development in partnership with the Agency for Business and Economic Development</li> <li>• The platform serves as a primary initial contact point for companies for companies engage with Ukrainian companies seeking to collaborate with Ukrainian businesses in need of partners</li> <li>• Examples of proposals are from customers and business partner across various sectors, the platform facilitates projects in production, manufacturing, sales cooperation, and distribution</li> </ul>

Source: Agency for Business and Economic Development, Federal Ministry for Economic Cooperation and Development (BMZ)

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# The UK’s international leadership in contributing to Ukraine’s resilience and reconstruction creates opportunities for Swedish companies and subsidiaries

## Key takeaways

- The UK has committed almost GBP 12.7 bn in military, humanitarian and economic support to Ukraine<sup>1</sup>
- Provided UK content requirements of 20% are met and with support from the Ukrainian Government’s “State-backed Guarantee”, Swedish companies can receive support from UK Export Finance’s Buyer Credit Facility for Ukraine - currently restricted to defence
- The UK Department for Business and Trade analyses the pipeline of opportunities, such as procurement, for UK businesses, including UK-based Swedish subsidiaries
- Non-UK companies can deliver UK aid following successful tender
- UK DFI British Investment International supports Ukraine’s resilience by facilitating trade and looks to invest in green and resilient infrastructure, energy markets, financial services and agriculture post-war
- In the 2023 UK-Sweden *Strategic Partnership* both countries commit to “work together to unlock Ukraine’s economic growth by helping mobilise private sector investment” and to “continue to explore further opportunities for bilateral cooperation to support Ukraine rebuild from Russia’s illegal invasion and to continue its reforms”

## Central departments and organisations in the UK

Organisation’s name	
Department for Business and Trade (DBT)	 Department for Business & Trade
UK Export Finance (UKEF)	 UK Export Finance
British International Investment (BII)	 British International Investment
Foreign, Commonwealth and Development Office	 Foreign, Commonwealth & Development Office

 Interview conducted

1) As per July 2024



# DBT initiatives aim to boost UK-Ukraine trade, improve market conditions and support Ukraine's long-term reconstruction

## Department for Business & Trade



### Facts & figures

- DBT is the UK department responsible for supporting businesses to invest, grow and export
- UK business supply chain strengths include designing and delivering major infrastructure programmes, financial services, aerospace, demining and emerging technologies

### Examples of DBT Trade initiatives to support UK businesses in Ukraine



Trade Agreements  
FTA<sup>1</sup> and Digital Trade



Ukraine Business Guide  
Providing core information for UK businesses



UK-Ukraine Infrastructure  
Taskforce  
Utilising business expertise  
for technical assistance



UK-Ukraine Tech Bridge  
Events, training and guidance for tech  
entrepreneurs and SME companies

*"UK businesses across all sectors, and of all sizes, have a key role to play in Ukraine's reconstruction"*  
DBT Ukraine Business Guide

## Key insights on DBT business support in Ukraine

### 1

#### DBT support for businesses operating in Ukraine

- Regularly updates the Ukraine Business Guide, offers in-dept analyses on key areas upon request, evaluates the pipeline of opportunities (e.g. procurement) for UK businesses, addresses reported trade barriers
- Organises trade missions with focus on defence, also virtually
- Coordinates the Strategic Trade Industry Group of 20 industry representatives, with quarterly meetings on market conditions, etc.

### 2

#### UK efforts to address the gap in insurance access

- Collaborate with the insurance industry to enhance availability
- The UK committed up to GBP 20 mn to the MIGA<sup>2</sup> SURE Trust Fund to offer war-risk insurance for companies investing in goods or non-financial services and trade finance projects
- Supporting the London Conference Framework launched in the UK
- Signed a Statement of Intent on a EBRD war-risk insurance scheme, starting with transport of vital cargo via trucks - 2024 launch TBC

### 3

#### Ukraine Business Compact

- Launched at the URC in London, the Compact promotes trade, investment, expertise-sharing and responsible business practice
- Serves as a platform for leading international businesses to show their support for Ukraine's recovery: Swedish-linked signatories include Astra-Zeneca PLC, Beetroot.se, Demontera Sverige AB, Rud Pedersen Public Affairs Company AB, SAAB AB, SCA Group
- Now hosted by the UN Global Compact / Ukrainian Government

1) The UK-Ukraine Political, Free Trade and Strategic Partnership Agreement 2) Multilateral Investment Guarantees Agency





# The UK Export Finance Buyer Credit Facility provides a flexible foreign content policy that Swedish companies could benefit from, though restrictions apply

## UK Export Finance



UK Export  
Finance

### Facts & figures

- UKEF is the UK's Export Credit Agency (ECA) and a government department
- GBP 6.5 bn in direct support to further UK exports through loans, guarantees and insurance<sup>1</sup>
- Of its total GBP 60 bn capacity, UKEF's available cover for Ukraine is GBP 3,5 bn, with GDP 3bn remaining

## Central requirements for UKEF's Buyer Credit Facility in Ukraine



### Eligibility

Exporter carrying on businesses in the UK, loan repayment of +2 years, min. GBP 5 mn export, contract value min. GBP 5 mn



### Funding

- Total available cover for Ukraine is GBP 3,5 bn  
- Guarantees up to 85% of export contract value, increased to 95% for sovereign / public buyers



### Requirements

Min. 20% UK content and backing from Ukrainian State-backed Guarantee  
Currently restricted to **defence**



### Application

Complete UKEF contact form to discuss an application

## UKEF offers three relevant products for Ukraine

1

### Maintaining UKEF cover for Ukraine in the national interest

- Given the heightened risk of supporting Ukraine during a war falls outside UKEF's minimum risk standards, HMG<sup>2</sup> has reaffirmed its direction to maintain UKEF cover for Ukraine at GBP 3,5 bn, as it is considered in the national interest
- Preconditions: transactions are evaluated on a case-by-case basis
- In 2022-23, UKEF agreed commitments for +GBP 50 mn to support the Ukrainian Government, with prior ministerial consent

2

### Buyer Credit Facility (GBP 3,5 bn)

- Main UKEF product for Ukraine accessible for **Swedish companies**
- Guarantees up to 85% of contract value for large projects (e.g. wind farms), contingent on at least 20% UK content procurement and support by Ukrainian Government's "State-backed Guarantee"
- Focus areas: currently restricted to defence (previously included reconstruction, energy and power)

3

### Direct Lending Facility and Overseas Investment Insurance (OII)

- The **Direct Lending Facility** is a government-backed direct loan of up to GBP 200 mn to an overseas buyer for +2 years, allowing the procurement of goods, services, intangibles from the UK
- 2 of the available GBP 8 bn is allocated to clean growth projects
- The **OII** provides 90% coverage for UK-based businesses' overseas investments against risks such as damage caused directly by war, but there is no demand in Ukraine as it cannot cover commercial risk

1) 2022/23 2) His Majesty's Government



# BII supports Ukraine's resilience by facilitating trade, and looks to invest in e.g. green and resilient infrastructure, energy markets, financial services post-war

## British International Investment



### Facts & figures

- BII is the UK's Development Finance Institution (formerly Commonwealth Development Corporation)
- Provides impact-focused investment
- Self-financing, any new capital for increased activities comes from the UK ODA budget's investment part

## BII's investment decision process



## Key insights on BII's support

### 1

#### The majority of BII's activities to begin post-war

- GBP 250 mn capital allocation available from June 2024, phased over 5 years, with most activities to begin post-war
- BII to co-invest with partners in key sectors: green and resilient infrastructure, energy markets, agriculture and financial services
- 2023 commitments to Ukraine totalled GBP 19.8 mn
- BII can invest in regional Ukraine-linked funds covering Moldova

### 2

#### Facilitating trade and resilience while the conflict continues

- In June 2023, BII announced a USD 25 mn contribution to the IFC's<sup>2</sup> Global Trade Finance Program, aimed at facilitating trade in support of the Ukrainian economy during the ongoing conflict
- By sharing exposure with the IFC, MIGA and DFC,<sup>3</sup> BII helps increase the programme's capacity in Ukraine to nearly USD 300 mn, facilitating access to financing for USD 1 bn of Ukrainian imports and exports over the next three years

### 3

#### The Ukraine Investment Platform

- MoU to create the Ukraine Investment Platform signed by the EBRD and bilateral DFIs such as BII in 2023
- Provides a collaboration framework for making co-investments in Ukraine, which will help e.g. BII identify the most effective way to deploy the funds in its extended mandate into Ukraine and Moldova
- The platform is important as BII has no portfolio or previous history of investing in Ukraine, nor presence on the ground

1) Environmental, Social and Governance 2) International Finance Corporation 3) The US International Development Finance Corporation



# Given the UK's role as a key aid donor to Ukraine, there are opportunities for non-UK companies to deliver official UK aid following successful tender

## Foreign, Commonwealth & Development Office



Foreign, Commonwealth  
& Development Office

### Facts & figures

- The Foreign, Commonwealth and Development Office (FCDO) is the department leading the UK's diplomatic, development and consular work globally

## Top FCDO programmes by value



**Humanitarian Response Programme**  
Up to GBP 347 mn over 3 years, with ~75% spent in Ukraine



**Ukraine Resilience and Energy Security**  
GBP 80 mn over 3 years – designed to build Ukrainian energy security resilience and a cleaner, more independent energy sector



**Ukraine Energy Support Fund**  
Total EUR 50 mn pledged to reinforce Ukraine's energy infrastructure



**Good Governance Fund Ukraine**  
Up to 38 mn over 3 years, incl support for economic resilience (e.g. regional recovery planning, state-owned enterprise reform) and good governance (e.g. anti-corruption)

## Key insights on the FCDO support

### 1

#### The UK as a key aid donor to Ukraine

- The UK has committed nearly GBP 12,7 bn in military, humanitarian and economic support to Ukraine since the invasion began,<sup>1</sup> incl. GBP 3 bn in military aid for 2024-25
- UK fiscal support aims to bolster the country's economic stability and support vital public services, incl. by USD 3 bn in World Bank loan guarantees during 2024-27
- Supports leveraging private sector expertise, incl. finance/insurance

### 2

#### Early Recovery and Reconstruction as UK priorities

- Among the UK's six key objectives for supporting Ukraine are Early Recovery and Reconstruction, alongside Emergency Response; Economic Stability and Recovery; and Defence and Security
- Within Early Recovery and Reconstruction, the UK seeks to enable open planning and procurement at national and regional levels, facilitating conditions for UK private sector investment
- UK defence reform expertise has been integrated through UK ODA<sup>2</sup>

### 3

#### Tender Opportunities for Non-UK companies

- As UK ODA is not 'tied', it can be delivered by **non-UK companies** following tender, which according to the DBT *Ukraine Business Guide* is 'a departure from European and US norms'
- UK government tenders are published online, with high value contracts usually above GBP 139 688, including VAT
- Indicative ODA budget for Ukraine 2024-25: GBP 155 mn – future budgets to be reviewed in next Spending Review

1) As per June 2024 2) Foreign aid administered by the UK government



# UKEF has supported three main projects in Ukraine – providing procurement and manufacturing opportunities in the UK supply chain

## UK Export Finance



### Facts & figures

- Of UKEF’s current available cover for Ukraine, there is GBP 3 of 3,5 bn capacity available
- Support currently ringfenced to **defence**, but areas may be reviewed in the UK spring 2025 *Spending Review* – potentially opening up new support opportunities in energy and / or reconstruction

## Rehabilitation and reconstruction of six bridges

Civil construction sector  
June 2023

UK exporters  
Onur Group and Doğuş

GBP 26.3 mn  
Buyer credit loan guarantee

Project sponsors and agent bank  
Ukravtodor (the State Roads Agency), Citibank

UK manufacturing opportunities  
Supply steel components, critical materials and design services to the principal contractors

## Three projects supported by UKEF in Ukraine

### Supply of two ex-Royal Navy minesweepers to Ukraine’s Ministry of Defence

Defence (maritime capabilities)  
2021

Purpose  
Support UNCEP, <sup>1</sup> the Ukrainian state investment project to procure naval capabilities, incl. two minesweeper vessels and joint production of eight missile ships

~ GBP 1.7bn support package  
Buyer credit facility guarantee

UK manufacturing opportunities  
High-skilled jobs in the UK shipbuilding sector

### Supplying vital fuel for Ukraine’s nuclear power plants

Energy (nuclear)  
August 2023

Involved organisations:  
UK headquartered Urenco, Energoatom (Ukraine’s national nuclear company), Partner banks

GBP 192 mn  
Loan guarantee

Supported by bilateral MoU:<sup>2</sup>  
Ukraine’s energy sector and green energy future

UK manufacturing opportunities  
Specialist manufacturing jobs in North West England and Wales

1) Ukrainian Naval Capabilities Enhancement Programme 2) Memorandum of Understanding

# Agenda

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- **6. Key findings in Ukraine**
- 7. Contacting Business Sweden







# Driven by significant international financial aid, a range of financial opportunities is available for Swedish private sector to engage in the reconstruction of Ukraine

## Key takeaways

- Significant international financial aid is being mobilised to support private investments in Ukraine, including co-financing mechanisms with IFIs and DFIs, war insurance solutions that provide a lot of opportunities for Swedish companies to participate in rebuilding Ukraine
- The expansion of risk insurance mechanisms by organizations like the MIGA, the U.S. DFC and the Export Credit Agency of Ukraine provides a safety net against political and war-related risks, that Swedish companies can leverage to secure investments and operations in Ukraine
- A multi-hundred-million-dollar insurance mechanism from EBRD for war-related property risks for damage to goods in transit and in warehouses is also being developed
- The EBRD and DFC offer direct loans and equity investments for large-scale projects, though it is important to account for the thorough and lengthy decision-making process and securing at least 30 % own financing
- Engaging in procurement processes initiated by both the Ukrainian government and foreign aid institutions offers a practical entry point into the Ukrainian market, but a thorough grasp of the intricacies of policies and procedures should be considered

## Key international and state organisations providing financing

### Organisation's name

Multilateral Investment Guarantee Agency



U.S. International Development Finance Corporation



Export Credit Agency of Ukraine



European Bank for Reconstruction and Development



NEFCO



 Interview conducted



# MIGA's guarantees, as a key risk mitigation tool in Ukraine, may ensure substantial protection for Swedish private sector investments in Ukraine




## The Multilateral Investment Guarantee Agency



### Facts & figures

- The Multilateral Investment Guarantee Agency (MIGA) is a member of the World Bank Group
- MIGA's mandate is to promote cross-border investment in developing countries by providing guarantees (political risk insurance and credit enhancement) to investors and lenders

### Political risk insurance's general conditions:

 <b>Term</b> Long term (up to 20 years)	 <b>Cover ratio</b> 95%
 <b>Public sector</b> Not covered	 <b>Interest rates</b> Individual. Avg up to 2%
 <b>Private sector</b> Covered	 <b>Minimum insurance amount</b> USD 5 mn

## Key insights

# 1

### General

- MIGA supports Ukraine's recovery by mitigating war-related risks and enabling co-financing opportunity
- During the war, MIGA has issued insurance totaling more than **USD 320 mn**, which has been distributed between 8 projects\* in Ukraine
- MIGA's trade finance guarantees ensure the flow of essential imports like drugs, food, fuel, and fertilizer

# 2

### MIGA provides:

- Trade finance guarantees, in collaboration with the IFC, EBRD and other partners
- Selective consideration of long-term projects in the real sector

# 3

### Key takeaways:

- MIGA's insurance is tailored exclusively for foreign investors looking to engage in large-scale investment projects or refinancing in Ukraine
- With a minimum investment threshold of \$5 mn USD, MIGA's guarantees are particularly suited for large Swedish enterprises
- The thorough six-month application process ensures only viable projects receive coverage
- Swedish companies can start the process by submitting a project description directly to MIGA or through Ukraine's Ministry of Economy. Business Sweden may assist in facilitating the process
- With MIGA's collaboration with institutions like EBRD, IFC, and various European ECA, there are expanded opportunities for co-financing and support, making it easier for Swedish firms to secure the necessary financial backing for their projects in Ukraine

\* As of June 2024



# Swedish companies may leverage political risk insurance, loans, guarantees, and equity investments provided by DFC to build confidence and invest in Ukraine

## The U.S. International Development Finance Corporation



### Facts & figures

- The U.S. International Development Finance Corporation (DFC) is the US Development Finance Institution, established in 2020
- DFC has up to USD 60 bn in lending authority and a total exposure of over USD 40 bn in more than 100 countries around the world

### Political risk insurance's general conditions:



**Term**  
Medium/Long term



**Cover ratio**  
90% for equity investments  
100% for commercial bank loans, leases, capital markets issuances



**Public sector**  
Covered



**Interest rates**  
Individual. Avg up to 2%



**Private sector**  
Covered



**Minimum insurance amount**  
USD 10 mn

## Key insights

# 1

### General

- DFC has more than USD 800 mn in existing investments in Ukraine, including exposure to over USD 500 mn in active political risk insurance policies (which cover war risk, amongst other claims)
- In June 2024, during URC, a new financing package that includes political risk insurance transactions for Ukraine worth more than USD 350 mn was announced
- Since July 2024 DFC launched a **permanent office in Ukraine**

# 2

### Criteria for Project Selection

- U.S. and non-U.S. private sector entities
- Considers both greenfield and expansion projects
- DFC can partner with other insurers to undertake large-scale projects as well as small projects
- DFC's PRI pipeline includes support for healthcare, energy, agriculture, infrastructure and manufacturing sectors

# 3

### Key takeaways:

- DFC provides political risk insurance, loans, guarantees, and equity investments, available both for foreign and Ukrainian investors
- DFC offers insurance against defaults on financial obligations, which is accessible through state-owned and foreign capital banks in Ukraine. DFC's guarantees cover 50% to 80% of the loan amount, eliminating the need for businesses to provide hard collateral
- The algorithm of submitting application for DFC is the same as for MIGA, but with DFC's permanent office in Kyiv, Swedish businesses can easily submit projects directly, benefiting from faster communication and local support



# Ukraine's ECA introduces new de-risking mechanism for direct investment from military and political risks for small-scale projects

## The Export Credit Agency of Ukraine



### Facts & figures

- The Export Credit Agency of Ukraine (the ECA) was established in 2018 to insure, reinsure and provide guarantees under contracts that support export development in Ukraine
- A recent innovation in the ECA's activities of encouraging investment lending during wartime has been in providing **insurance and reinsurance** of international and Ukrainian companies' investments, including against military and political risks

### Political and war risk insurance general conditions:

<p><b>Duration</b> Long-term (up to 20 years)</p>	<p><b>Cover ratio</b> 85% for equity investments</p>
<p><b>Interest rates</b> 0,5 – 8,05% for investment agreements 0,95 – 4,05% for investment loans</p>	<p><b>Project thresholds</b> Up to UAH 200 mn (SEK 52 mn)</p>
	<p><b>Content requirements</b> A share of 10% or more in the share capital of the investee</p>

## Key insights

### General

- Currently, the ECA's allocated funding provided from the agency's overall capital of **UAH 2 bn** (SEK 500 mn)
  - There are two products available for foreign investors: direct investment insurance and insurance of investment loans
  - Direct investment insurance may cover the sum of investments as well as dividends
  - Insurance of investment loans can be provided only for loans taken in Ukrainian banks
  - The interest rates mostly depends on two criteria: location of the enterprise and sphere of activity. All tariffs are set on individual basis

### Main requirements:

- Ukrainian and non-Ukrainian private sector entities
  - The investee is located in Ukraine
  - The purpose of direct investment is to create facilities and infrastructure necessary for the development of the processing industry and export of goods (works and services) of Ukrainian origin
  - All necessary permits and licences are in place prior to commencing investment activities

### Key takeaways:

- Swedish companies with smaller investment amounts can leverage the offerings of ECA. Due to limited funding, ECA provides insurance for investment projects with a maximum ticket size of up to USD 5 mn
  - ECA insures a much broader range of war risks compared to other international insurers, including risks such as occupation or annexation



# The EBRD may offer significant loans and equity investments, along with new derisking tools to the Swedish private sector for projects in Ukraine


## European Bank for Reconstruction and Development





### Facts & figures

- The EBRD is Ukraine's largest institutional investor and has worked in Ukraine for more than three decades
- In June 2024 the EBRD signed multiple financing and pre-financing agreements, which bring the total EBRD financing deployed in wartime Ukraine to **EUR 4.5 bn**


### Tools for private sector:


 Loans for larger projects  
EUR 3 - 250 mn. Avg EUR 25 mn

 Equity investments  
with equity stakes between EUR 10-200 mn

 Guarantees and de-risking mechanisms  
Mostly through financial intermediaries

### Activity in Ukraine in figures:

 EUR 4,902 mn  
Current portfolio of projects in Ukraine

 44%  
Private sector share of portfolio in Ukraine

 588  
Projects in Ukraine

## Key insights

### General

- 1
  - Aims to continue investing between EUR 1.5 - 2 bn in Ukraine annually
  - Mobilized new de-risking and risk-sharing tools from the EU and other DFIs for over EUR 600 mn
  - The bank's support for Ukraine is centered on five key areas: energy security, critical infrastructure, food security, business support, and trade finance

### Project selection criteria:

- 2
  - Located in an economy where the EBRD works
  - Have good prospects of being profitable
  - Have significant equity contributions in cash or in kind from the project sponsor
  - Would benefit the local economy
  - Satisfies the EBRD's environmental standards

### Key takeaways

- 3
  - As one of a key financial partners to Ukraine the EBRD may offer significant loans and equity investments to the Swedish private sector for projects in Ukraine's reconstruction, particularly in critical sectors
  - The EBRD can finance up to 35% of the total project cost for greenfield developments or the long-term capitalization of established companies. Partnering with the bank as a co-financier may strengthen the ability of Swedish company to secure additional funding from other financial sponsors and MDBs
  - New war risk insurance mechanisms expected to be accessible soon, incl insurance tool for goods stored or transported within Ukraine





# NEFCO's Green Recovery Programme for Ukraine offers prospects for Swedish companies to support Ukraine with innovative technology solutions

## The Nordic Environment Finance Corporation



### Facts & figures

- NEFCO is a development organization, owned by the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden
- The **NEFCO's Green Recovery Programme for Ukraine** provides financial support and technical assistance to Ukrainian municipalities to address both direct and indirect consequences of the war

### Project Criteria:



**Investment Range**  
Typically, EUR 2 to 5 mn , occasionally up to EUR 10 mn



**Focus and Collaboration**  
Municipalities in small and medium-sized cities



**Environmental Impact Assessment**  
Mandatory positive conclusion

### Activity in Ukraine in figures:



**Total budget**  
EUR 312 mn, with 50% already utilized



**Current Projects**  
70



**Kyiv Office**  
15 people

## Key insights

### General

- The NEFCO's Green Recovery Programme aims to provide Ukraine with an EU-aligned pathway for sustainable reconstruction and a faster green transition
  - Municipalities will be able to receive technical assistance in developing environmental needs assessments and Local Green Recovery Plans
  - The Programme's focus on sectors such as energy efficiency, waste management, and infrastructure development

### Collaboration Process

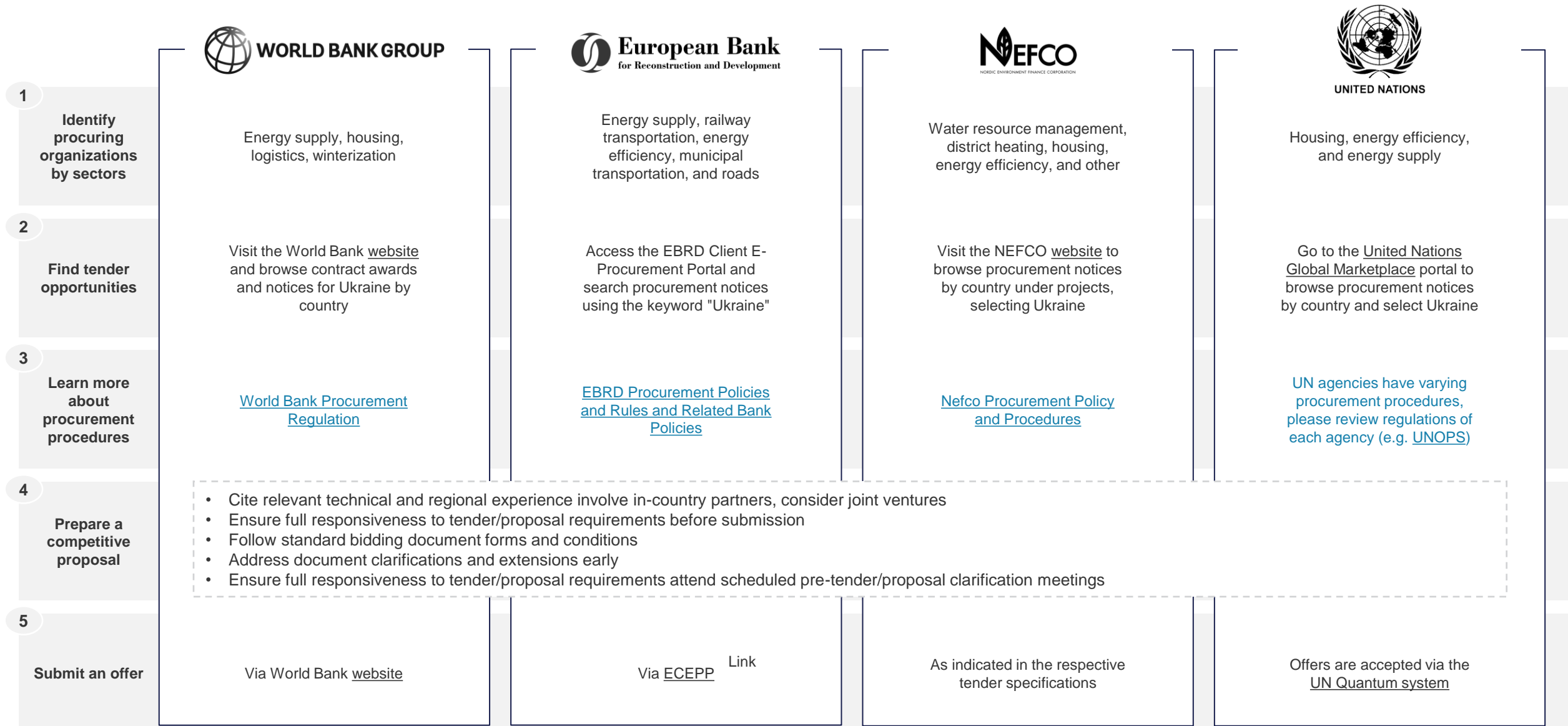
- Municipality submits an application identifying the problematic object to NEFCO
  - NEFCO conducts and funds a Feasibility Study (external contractor may be involved)
  - NEFCO signs a Grant Agreement with the municipality
  - NEFCO hires a project implementation team
  - Procurement is conducted by the municipality following NEFCO's rules and under their supervision
  - NEFCO made a final decision on contractor/supplier selection
  - Municipality assists in obtaining all necessary permits

### Key takeaways:

- Swedish companies have an opportunity to engage with NEFCO's Green Recovery Programme as technology providers, component suppliers, or even project managers, leveraging transparent procurement processes by aligning their offerings with the needs of Ukrainian municipalities



# Procurement opportunities of IFIs, UN agencies and other development organizations can be utilized by Swedish companies (I)



Source: Desktop research, Business Sweden



# Procurement opportunities of IFIs, UN agencies and other development organizations can be utilized by Swedish companies (II)



Source: Desktop research, Business Sweden

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# Contacting Business Sweden

Business Sweden can support your company in taking the next steps to help build Ukraine's resilience and recovery

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**BUSINESS  
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