
Annual report 2025



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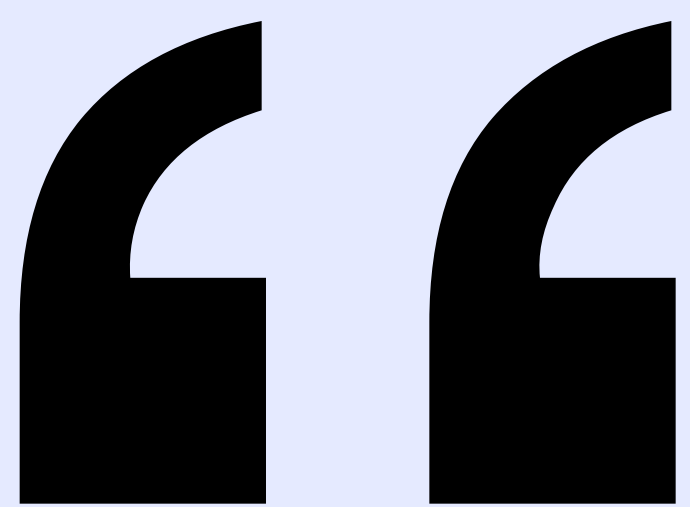
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1. Purpose in Action



NATALIIA SHAPOVAL

President of KSE Institute



Since the full-scale invasion, KSE Institute's core mission has been to address Ukraine's most critical challenges through evidence-based research and policy support. We focus on sanctions enforcement and tracking corporate exits from Russia, war damage assessment and recovery needs, and economic and investment policy support for the government. These areas remain our strategic pillars because they tackle the war's immediate threats while laying groundwork for Ukraine's future.

2. Key Partners



Our projects were supported by the Government of Denmark, the Government of Sweden, the British Government, the European Union, the European Commission, World Bank Group, UN Agencies, and many others.

 **FOLKETINGET**

 Sweden
Sverige

 UK Government

 United Nations

 **THE
WORLD
BANK**

 European
Commission

 European
Union

 **MINISTRY OF
FINANCE OF
UKRAINE**

 **MINISTRY OF ECONOMY,
ENVIRONMENT AND AGRICULTURE
OF UKRAINE**

 Ministry of
Foreign Affairs
of Ukraine

   **MINISTRY
OF EDUCATION AND
SCIENCE OF UKRAINE**

 **MINISTRY
OF HEALTH
OF UKRAINE**

 Ministry for Development
of Communities
and Territories of Ukraine

 **Ministry
of Defense
of Ukraine**

 Ministry
of Digital Transformation
of Ukraine

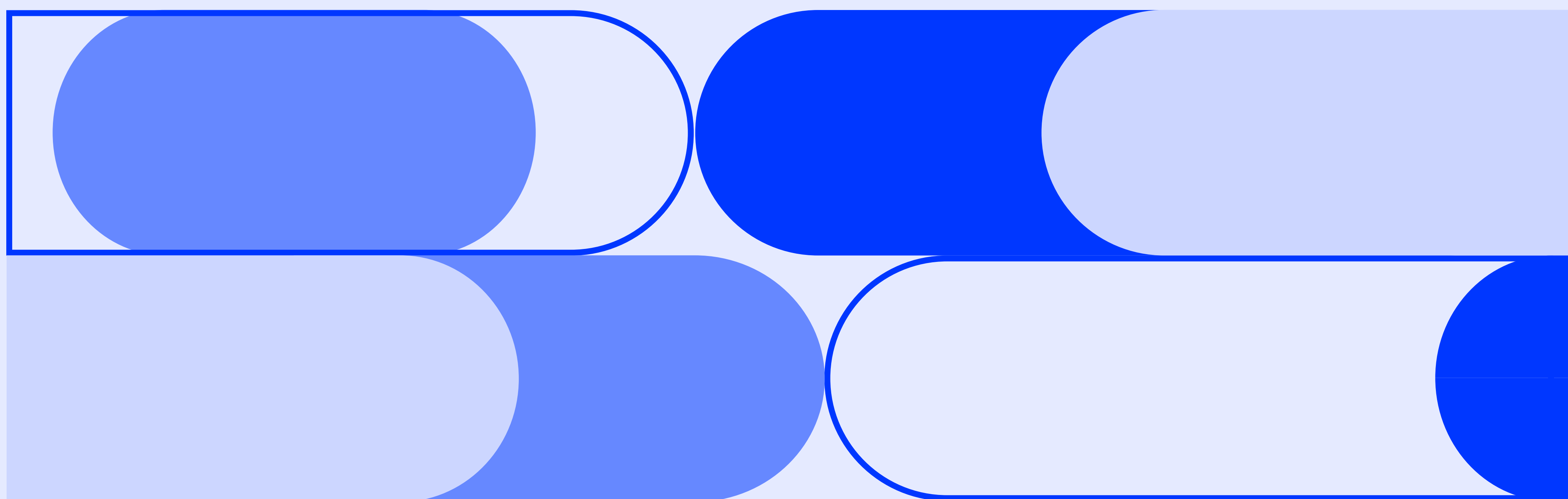
 **Ministry
of Social Policy, Family
and Unity of Ukraine**

3. Strategic Focus



In 2025, our growing presence across Europe, including the UK, and in key think-tank networks made KSE a recognized global reference point, trusted by governments, donors, and international institutions for rigorous analysis and practical guidance — helping ensure the world’s actions align with [Ukraine’s strategic interests](#).

KSE Institute solidified its role as one of the most influential international voices on [Ukraine’s war](#), [recovery](#), and [European integration](#).

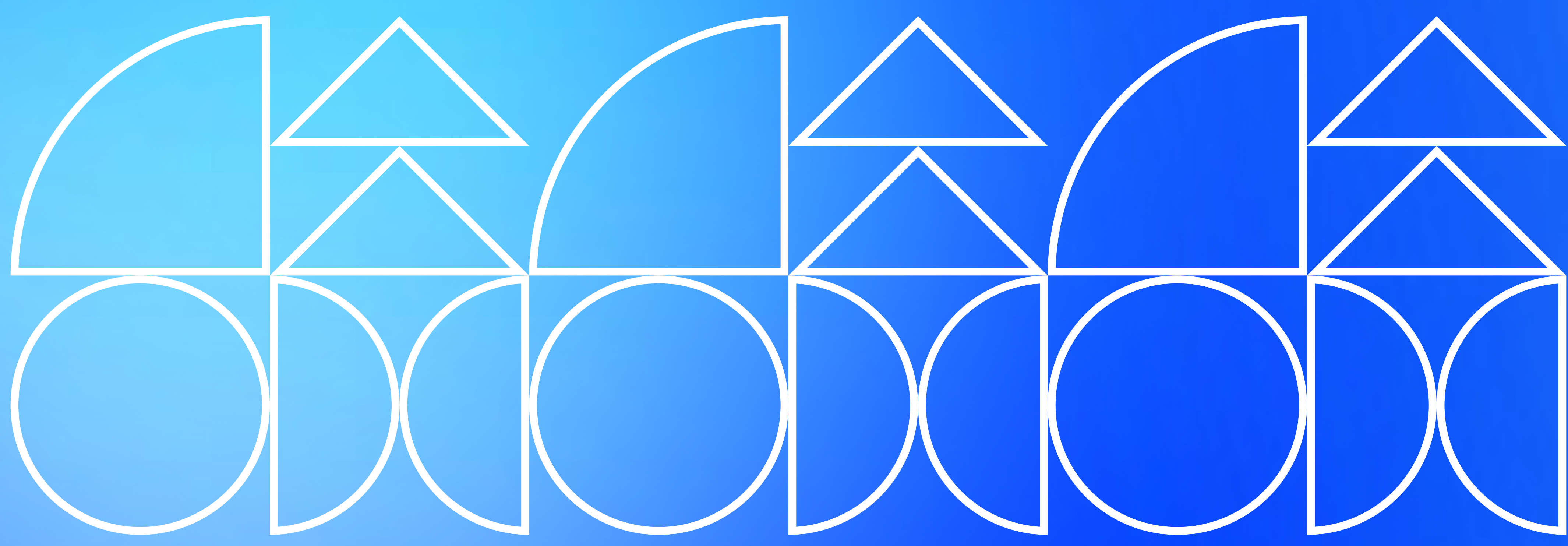


In 2025, our visibility scaled significantly. We shaped agendas at [Davos](#), [the Ukraine Recovery Conference](#), [IMF/WB meetings](#), [Rebuild Ukraine](#) and other flagship events.

Our analysts briefed members of the [EU Commission](#), [European Parliament](#), [the German Bundestag](#), and [G7 working groups](#), ensuring that Ukraine’s needs and evidence shaped major policy decisions — from sanctions packages and export-control measures to the design of the EU’s Ukraine Facility.

KSE’s [data on Russia’s economy](#), the [shadow fleet](#), and [corporate exits](#) became embedded in official documents, diplomatic materials, and global media coverage, reinforcing Ukraine’s position in international negotiations. We contributed white papers to G7 taskforces, co-authored policy recommendations through leading global coalitions, and provided inputs to IFIs on reconstruction financing.

4. Key Outcomes



IN 2025, OUR RECOVERY WORK SHIFTED FROM DOCUMENTING DAMAGES TOWARD BUILDING THE SYSTEMS AND CAPACITIES UKRAINE NEEDS TO DELIVER EU-ALIGNED RECOVERY AND THE UKRAINE PLAN.



KSE Institute played a key role in the EU's €50 billion [Ukraine Facility](#). Our experts helped the Ministry of Economy, Environment and Agriculture of Ukraine build up the investment pipeline for the public and private sector, introduce regulations for transparent funds management in accordance with the EU policies, and build up capacities to manage implementation of the reform indicators. We prepared most of the Government's technical reporting for UF and contributed to EU-facing monitoring frameworks, ensuring compliance with conditionalities tied to disbursements.



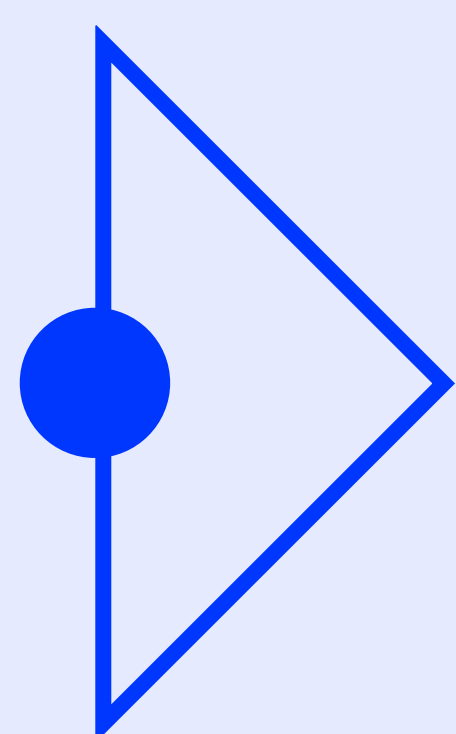
KSE's work supported the [Ukraine–U.S. Critical Raw Materials](#) deal and concept of an American-Ukrainian investment fund.



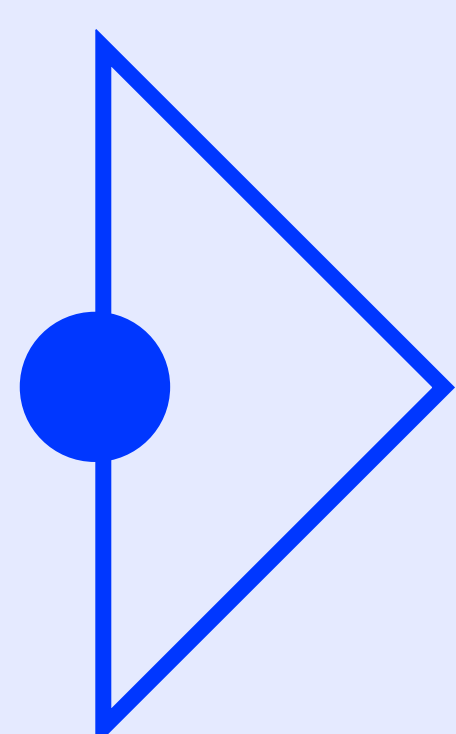
With the World Bank and Ministry of Economy, Environment and Agriculture of Ukraine, we developed the “[Economy of the Future](#)” framework guiding IFI/donor priorities.



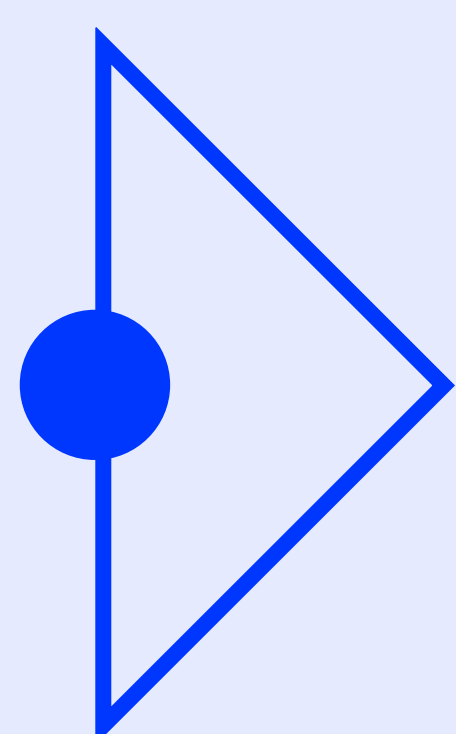
KSE's analysis prompted the EC and DFIs to launch new [SME lending](#) via Ukrainian banks and design quasi-war-risk insurance through banks.



Our work helped activate **DFI programs** (BGK, NRB, Proparco, Swedfund, etc.) with EU derisking **for €5–10M projects** previously unfunded. We provided 1:1 support to **100+** companies, many are in negotiations, and 5 firms were selected by the EC with KSE's help.

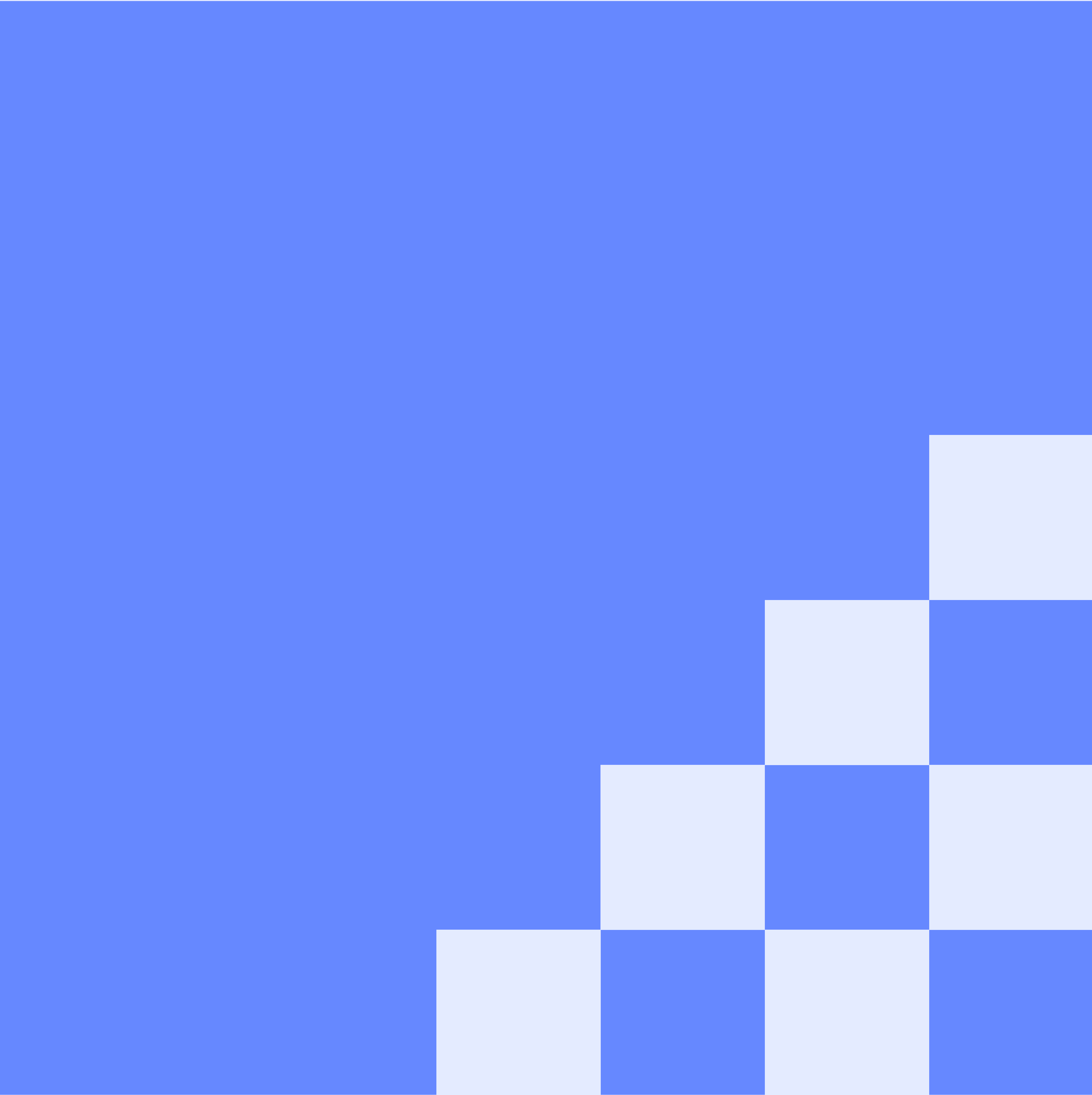


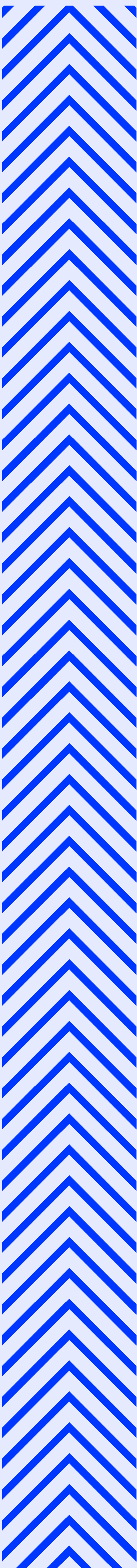
Also, we reviewed **UF/IFI projects** and improved the quality and value-for-money of hundreds of millions of euros in planned public investment. We strengthened **Ukraine's Public Investment Management (PIM)** by developing transparent investment selection matrices, monitoring tools, and methodological guidance used by ministries and regional administrations. This helped move Ukraine toward an EU-standard, rules-based PIM system.



KSE's **procurement methodology and regulatory changes unblocked ~€230M in UF** tenders (school shelters, meals, education infrastructure). KSE's IT-procurement study led the Government to abandon duplicative systems outside Prozorro. KSE's CPO analysis shaped regulatory improvements. Its work mainstreamed market analysis and pre-market consultations, now emphasized by the State Audit Service.

OVER THE LAST 3 YEARS WE DEVELOPED STRONG EXPERTISE IN INTERNATIONAL LAW. IT ALLOWED US TO SHAPE THE DEBATE ON **CONFISCATION OF RUSSIAN ASSETS** FROM THE ANGLE OF INTERNATIONAL LAW AND THE GLOBAL FINANCIAL SYSTEM.





Our research drove policy action, such as evidence from our “[shadow fleet](#)” [investigations](#) and [dual-use goods reports](#), which was directly cited by EU and US officials, contributing to tighter enforcement measures. This contributed, in particular, to [expanded sanctions on tanker operators](#) and [tighter restrictions on electronics exports](#).

In 2025 KSE Institute authored [Ukraine’s chapter](#) in the [OECD Agricultural Policy Monitoring](#) and secured a follow-on contract for an [EU-integration chapter](#). We produced 5 rounds of [RDNA](#) agri assessments and supported agri acquis screening in Brussels. We also launched a multi-stage EU integration impact analysis that shaped the debate in Kyiv and Brussels.

KSE took on management of the [Education Cannot Wait \(ECW\) program](#), providing needs assessments for school reconstruction, tracking sector investments, and coordinating with donors and ministries to ensure alignment with national priorities.

We expanded our [support to decentralization](#): assisting hromadas and regions with EU-compliant project preparation, pipeline management, and economic evidence integration. We created the analytical foundation for the frontline communities’ support program, merging fragmented ministry data into one decision tool. KSE designed indicators for the national [GIS for regional development](#).

The [Mapping Democratic Space report](#) surveyed the opinions of civil society activists on the state of democracy, public services, security and local self-government during the war, became a reference on community resilience and was presented at The London School of Economics and Political Science (LSE)-led and international forums.

5. 2025

Highlights



50 RESEARCH AND CONSULTING PROJECTS

We implemented approximately **50 research and consulting projects** in 2025, an increase from 43 projects in 2024. These projects spanned our core focus areas and several new pilot initiatives, reflecting sustained demand for our expertise.

~100 PROFESSIONALS

The Institute’s team grew to **~100 professionals** (up from 90 in 2024). We strengthened capacity in **macro/finance, sanctions data, and recovery/regional projects**. We now have team members in **Madrid, Washington, D.C., Brussels, Athens, Frankfurt, London**.

170+ EXPERTS

Through our Center of Excellence in Procurement we graduated **170+ experts**. These included government officials, business managers, and NGO leaders now better equipped in areas like public procurement, project management, and economic analysis.

8 ONGOING INITIATIVES

8 ongoing initiatives focused on policy reform and community development. Each project had clear milestones and demonstrable impact.

600+ SMEs

600+ SMEs used the educational materials and attended workshops within the educational and mentoring platform aimed at enhancing access to financing.

6. The People Behind





NATALIIA
SHAPOVAL



VLADYSLAVA
GRUDOVA



OLHA
SLYVYNSKA



MAXYM
FEDOSEIENKO



YULIIA
MARKUTS



BENJAMIN
HILGENSTOCK



YULIIA
PAVYTSKA



ELINA
RIBAKOVA



OLENA
BILOUSOVA



BORYS
DODONOV



DMYTRO
POKRYSHKA



OLEKSII
HRIBANOVSKYI



ANGELIKI
VARELA



NATALIIA
RYBALKO



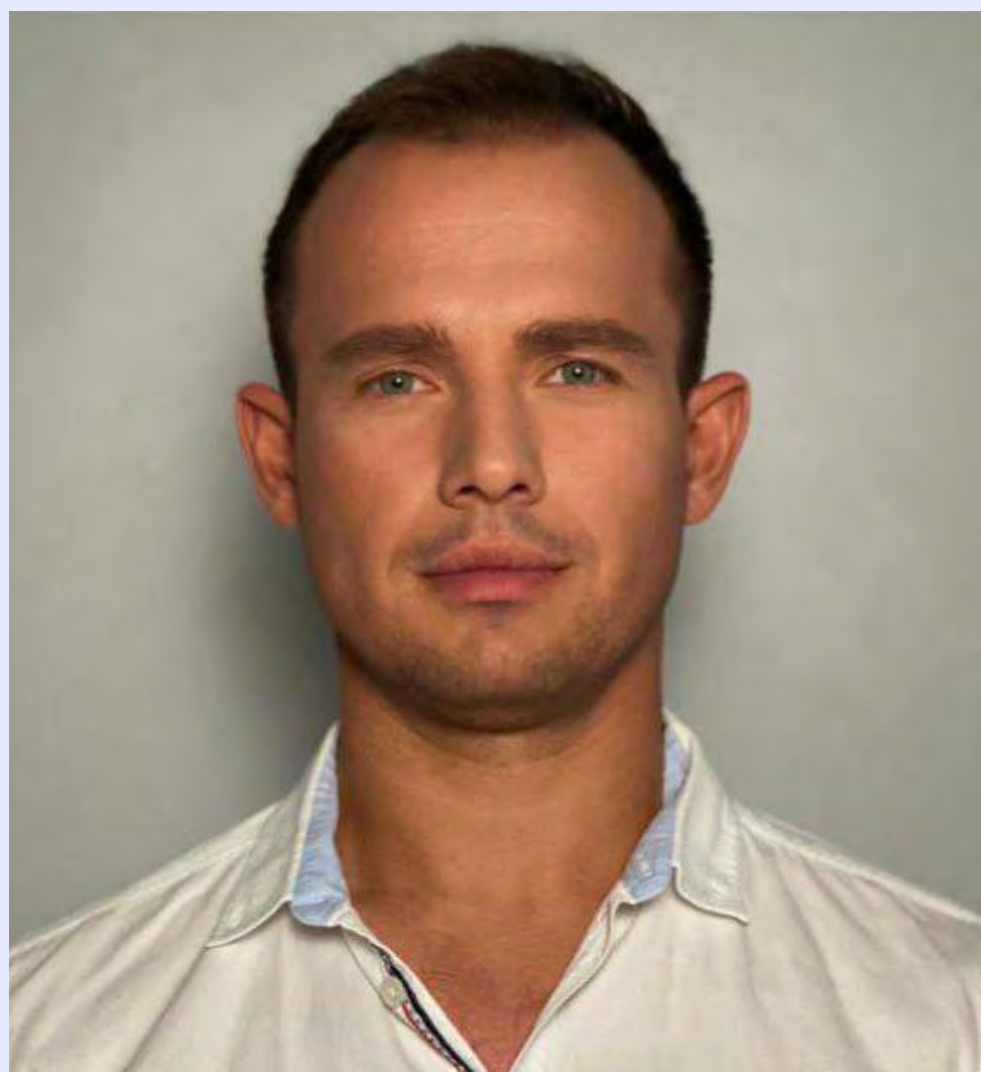
VIRA
IVANCHUK



HALYNA
KALACHOVA



DMYTRO
GORIUNOV



VIACHESLAV
PASHOLOK



ANASTASIIA
BRYZGUNOVA



DMYTRO
KRUKOVETS



OLENA
STARODUBTSEVA



ALINA
SLYUSARCHUK



MARIIA
BOGONOS



PAVLO
SHKURENKO



IRYNA
PITSENKO



ANDRII
ONOPRIIENKO



VADYM
BIZYAYEV



LILIIA
LAKHTIONOVA



ANATOLIY
KRAVTSEV



ANNA
VLASYUK



MARTA
BUKHTIAROVA



TARAS
MARSHALOK



ALISA
FURSA



MYKHAILO
KAPUSTIAN



BOHDANA
PANASIUK

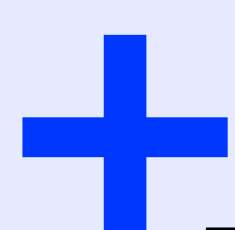


OLEKSANDRA
CHAIKA

7. Core Units

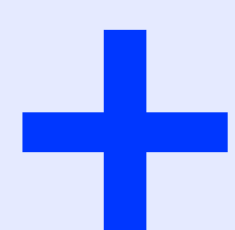


CENTER OF PUBLIC FINANCE AND GOVERNANCE



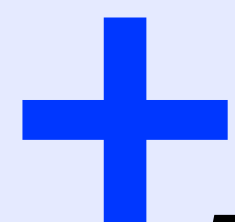
EXPERTISE

Provides systematic, professional, non-partisan, unbiased expertise & an alternative view of the public finance and public administration situation in Ukraine.



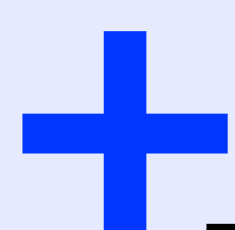
AREAS

PFM in Central and Local Level, Human Capital, Governance and Decentralization.



5 PROJECTS WITH DONORS (UNICEF, CIVIC, UNFPA)

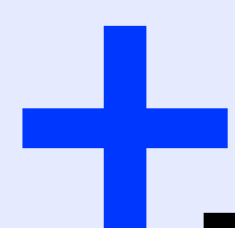
Focused on social policy, supporting vulnerable groups, combating gender-based violence, and evaluating the impact of the war on the civilian population, as well as 3 projects for the Ministry of Economy of Ukraine.



PARTNERS

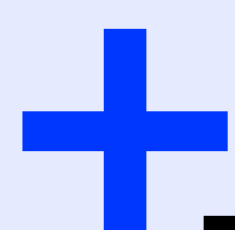
Ministry of Finance of Ukraine, Ministry of Economy, Environment and Agriculture of Ukraine, Ministry of Social Policy, Family and Unity of Ukraine, Ministry for Development of Communities and Territories of Ukraine. International donors – UNICEF and UNFPA, the Beyond Compliance Consortium, U.S. EMBASSY IN UKRAINE, British Embassy in Ukraine.

CENTER OF PUBLIC FINANCE AND GOVERNANCE



FLAGSHIP REPORTS & PRODUCTS

In 2025 produced 12 monthly Budget Barometers, 4 quarterly Fiscal Digests, 1 Human Capital Chartbook, 2 Annual budget reports, Budget watch-out, Annual State Debt Review, co-authored in 4 Ukraine Macroeconomic Handbooks.



DELIVERABLES

KSE modelling for UNICEF/MoSP led to increased basic social assistance. Our analysis contributed to higher birth payments and new childcare benefits. Proposed the “school starter package” later adopted nationwide. Also, we improved care schemes for children with disabilities.

Investigated how to build Ukraine's future in the face of demographic challenges and how human capital defines Ukraine’s development scenarios. The Human Capital Chartbook is now a key reference for Government and donors.

[See more](#)



Analyzed state social support for persons and children with disabilities in Ukraine — existing mechanisms and areas for improvement, supported by the Federal Ministry for Economic Cooperation and Development of Germany (BMZ) and the United Nations Children's Fund (UNICEF).

[See more](#)



CENTER OF PUBLIC FINANCE AND GOVERNANCE

Researched the system of state aid for low-income families at the request of the Ministry of Social Policy of Ukraine and with the financial support of UNICEF.

[See more](#) 

Analyzed how Ukraine's state budget will be allocated in 2026 in the analysis of the draft State Budget of Ukraine for 2026.

[See more](#) 

Prepared a forecast on how changes in the structure of state budget revenues and expenses will affect the Ukrainian economy in the next few years, and what factors will determine the direction of budget policy until 2028 in the Assessment of the Budget Declaration for 2026-2028.

[See more](#) 

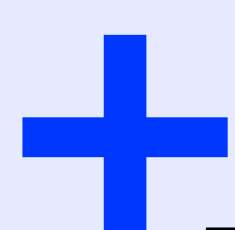
Assessed the opportunities and tasks that Ukraine must perform to fully join the single financial system of the EU. KSE Institute conducted the first comprehensive assessment of EU structural funds, potential opportunities and requirements for Ukraine.

[See more](#) 

Studied how the state aid system for families with children currently works at the request of the Ministry of Social Policy of Ukraine, supported by UNICEF and the Federal Ministry for Economic Cooperation and Development of Germany (BMZ).

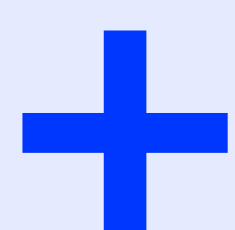
[See more](#) 

CENTER FOR DEVELOPMENT FINANCE AND INVESTMENTS



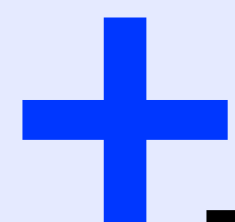
EXPERTISE

Serves as an independent platform fostering collaboration among key stakeholders to advance Ukraine's economic growth and resilience.



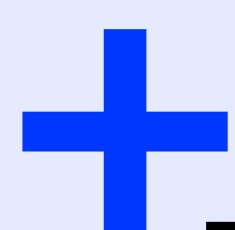
AREAS

[2 ongoing initiatives](#) focused on supporting Ukraine's economic recovery by facilitating investment, partnerships, and access to finance for Ukrainian businesses (TIGER, Netherlands Embassy).



PARTNERS

Government of Ukraine – Ministry of Finance of Ukraine, Ministry of Economy, Environment and Agriculture of Ukraine, Ministry for Development of Communities and Territories of Ukraine. IFIs, DFIs, EC, Embassies and partner Governments, Ukrainian & International Businesses, Ukrinvest.



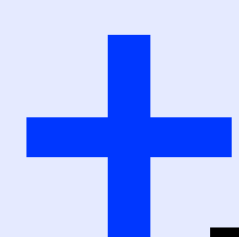
FLAGSHIP PRODUCTS & REPORTS

Investment Catalogue, Financing Guide.



[Centers products](#) featured in [Ukraine Recovery Conference](#), [Davos](#), on dedicated events for business partners and investors in Poland, Greece, UK, US and in Ukraine for business and investors delegations from Sweden, Denmark, Netherlands, and other countries.

CENTER FOR DEVELOPMENT FINANCE AND INVESTMENTS



DELIVERABLES

12 international workshops, 20+ meetings with DFI/ECA and international companies with presentation of Ukraine's investment opportunities to international and internal stakeholders.

Upgraded the [Investment Guide & Portal](#) – now the single-entry point for investors – adding new investment opportunities of 2025, critical materials analytics, and interactive interface and expanding the project pipeline.

Assisted local business participating in international conferences (ReBuild Ukraine, URC-2025, Brussels Business Summit, Athens Business Workshop).

Built a portfolio of investment projects for the Ukraine Recovery Conference 2025 together with the Ministry of Economy of Ukraine.

[See more](#)



Provided an opportunity for Ukrainian companies to present their investment projects at the ReBuild Ukraine 2025 international conference in cooperation with the Ministry of Economy, Environment and Agriculture of Ukraine and with support from the Ukraine Invest Investment Attraction and Support Office.

[See more](#)



CENTER FOR DEVELOPMENT FINANCE AND INVESTMENTS

Implemented a large-scale educational and mentoring program for SMEs to help businesses attract financing for their development together with the Government of the Netherlands.

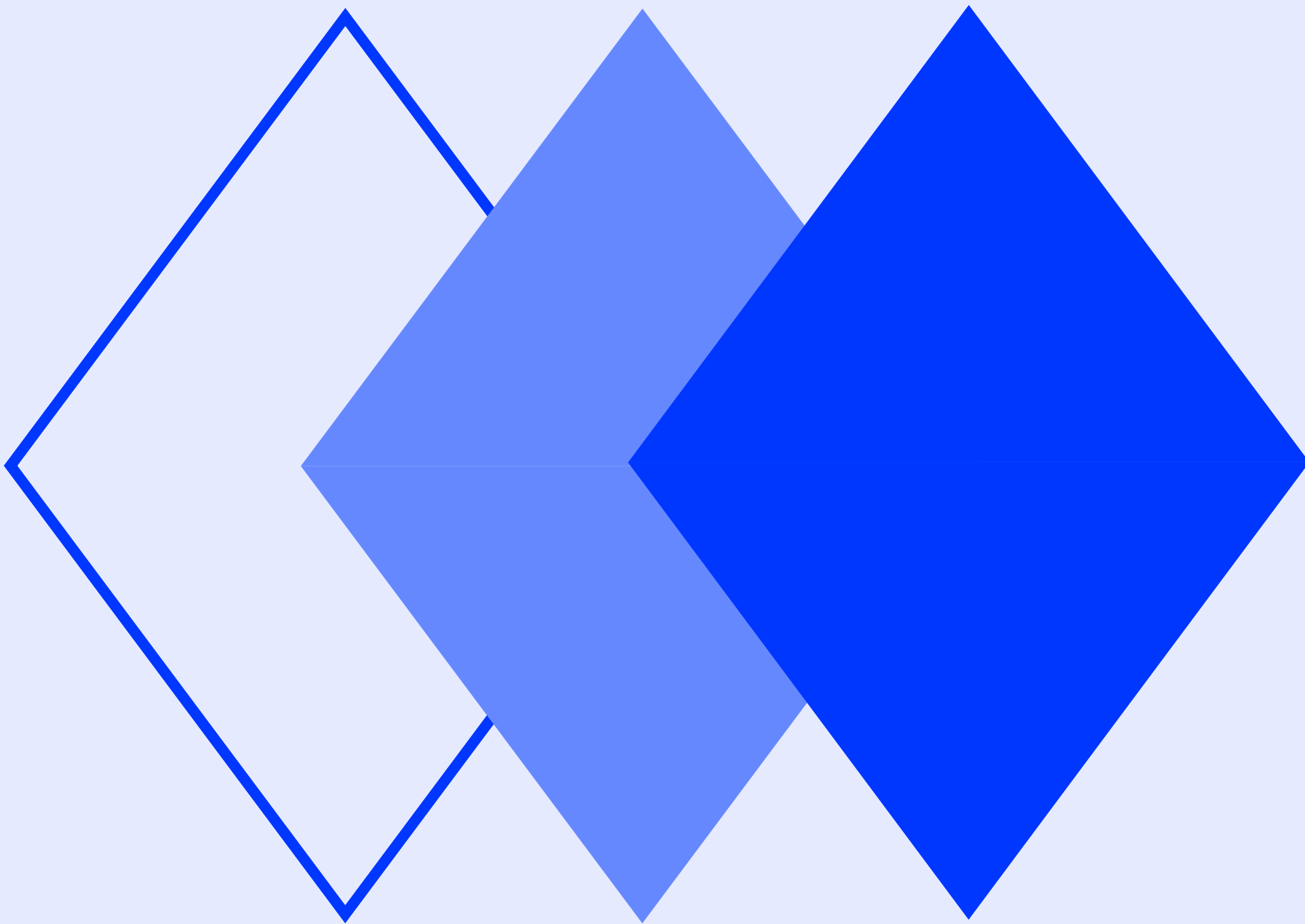
[See more](#) 

Gathered entrepreneurs' opinions on financing tools for the "Voices of Business: Research on Business Support Tools in Ukraine During Full-Scale War" survey along with the European Commission.

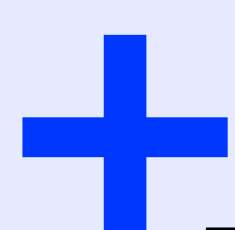
[See more](#) 

Assisting in improving approaches to privatization and attracting investment in cooperation with the Government of Ukraine, business representatives, and international partners.

[See more](#) 

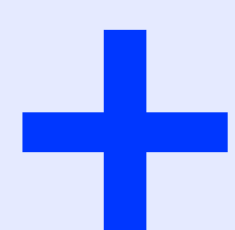


CENTRE OF EXCELLENCE IN PROCUREMENT



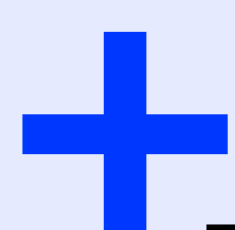
EXPERTISE

Assisting government agencies and businesses in the transition to an effective model where procurement is a part of a value-added strategy or social service.



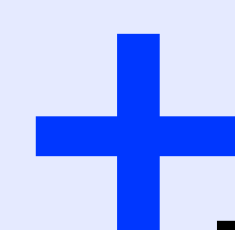
AREAS

Training stream: **11 projects** – training programs, CPO survey, handbook; “Learning Fridays”, course for Bachelor students Procurement Management. Analytics stream -- 10 projects including public procurements & Ukraine Facility.



PARTNERS

European Commission, Ministry of Economy, Environment and Agriculture of Ukraine, Ministry for Development of Communities and Territories of Ukraine, Ministry of Digital Transformation of Ukraine. Contracting authorities. Business.



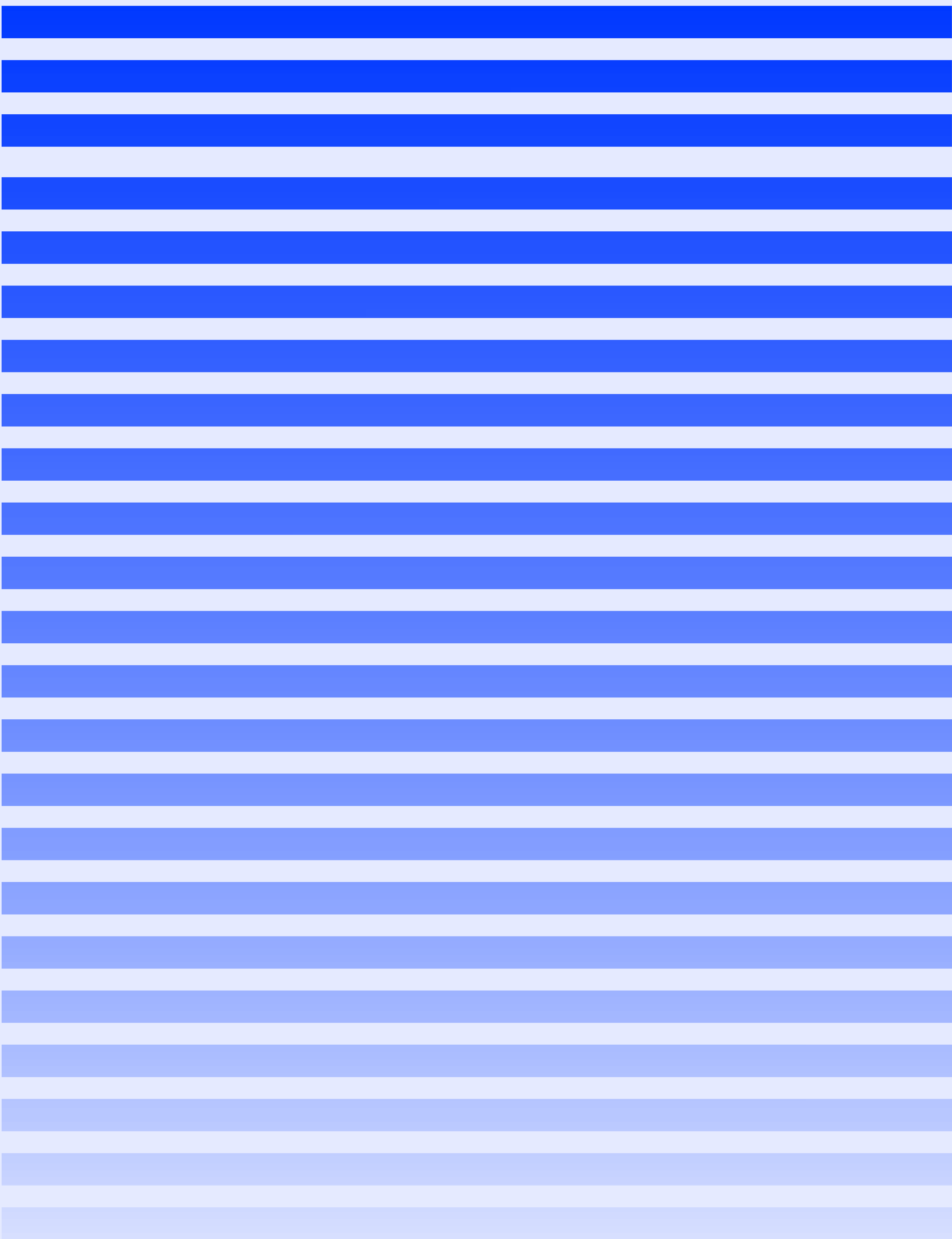
DELIVERABLES

188 graduates (licensed certificates) + 88 corporate training graduates (Farmak, Kernel, Astarta, PhantomTech) + 26 Bachelors (ongoing).

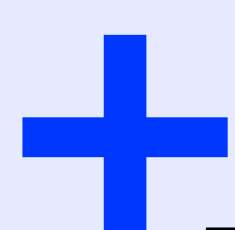
CENTRE OF EXCELLENCE IN PROCUREMENT

Studied the status and prospects for the development of centralized purchasing organizations with the support of the Eurasia Fund, funded by the US government through the US Agency for International Development (USAID) and the UK government through UK aid, at the request of the Ministry of Economy, Environment and Agriculture of Ukraine.

[See more](#) 

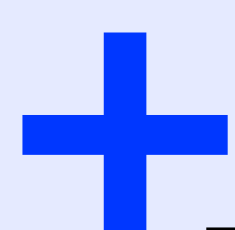


SELSANCTIONS | LEAVERUSSIA PROJECT



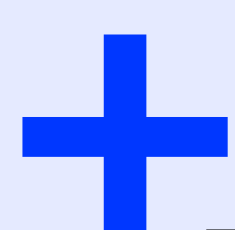
EXPERTISE

A leading source tracking foreign companies' exits from Russia through its own ecosystem, including a website, Telegram bot, social media pages, and mobile apps.



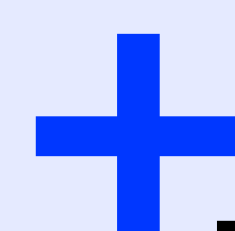
PARTNERS

Collaborated extensively with the Ministry of Foreign Affairs of Ukraine, Ministry of Defence of Ukraine. International donors – Open Society Foundations (OSF), International Renaissance Foundation (IRF). Partnership with B4Ukraine.



FLAGSHIP PRODUCTS & REPORTS

Produced **7 regular digests** and **3 quarterly ones**. Authored **4 analytical reports/papers**, contributed to 350 media mentions.

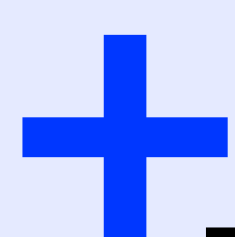


DELIVERABLES

The British Foreign, Commonwealth & Development Office published recommendations for foreign businesses in the context of sanctions against Russia.

Among the recommended tools is <https://leave-russia.org/>

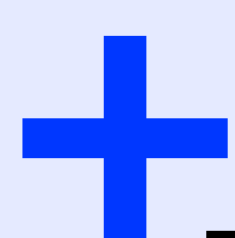
RUSSIA WILL PAY PROJECT



EXPERTISE

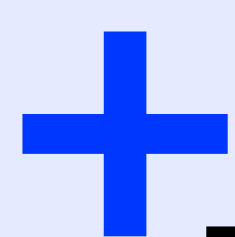
Collects, verifies, analyzes, and estimates direct damages and economic losses caused by Russia's war against Ukraine.

6 ongoing initiatives focused on damage/loss calculation, reconstruction (with focus on frontline regions), European integration (impact assessment and negotiations working groups) and industrial policy.



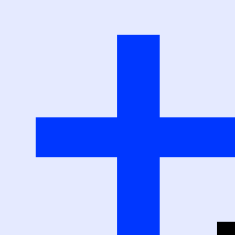
PARTNERS

Ministry of Economy, Environment and Agriculture of Ukraine, Ministry for Development of Communities and Territories of Ukraine, World Bank.



FLAGSHIP PRODUCTS & REPORTS

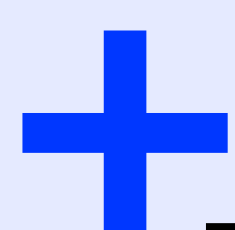
Produced 2 yearly reports on damages and losses.



DELIVERABLES

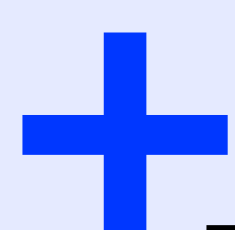
Organized a large event for RDDP and businesses. Participated in international events for Eastern EU and post-Soviet audiences with focus on damage calculation.

CENTER FOR FOOD AND LAND USE RESEARCH (KSE AGROCENTER)



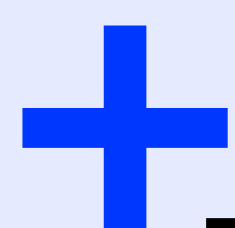
EXPERTISE

Engaged in building and strengthening the research potential and international integration of scientific research structures in Ukraine in the agri-food sector. Improves competitiveness of the Ukrainian agri sector by economic analysis and evidence-based policy-making.



PARTNERS

Ministry of Economy, Environment and Agriculture of Ukraine.



FLAGSHIP PRODUCTS & REPORTS

- * Agricultural Policy Monitoring and Evaluation (OECD)
- * Rapid Damage and Needs Assessment in Agriculture 5 (World Bank)
- * Reaping the Benefits and Minimizing the Risks: Integration of the Ukrainian Agricultural and Food Sectors into the EU (EBRD)
- * A Toolkit for Agricultural Producers: Resources for Post-Explosive Ordnance Agricultural Land Restoration (The HALO Trust)
- * Bottlenecks in Ukraine's Potato Sector (NEA)
- * Assessing the Competitiveness of Ukraine's Woodworking Industry (World Bank)
- * EU Integration, Rounds 1–2: Bottleneck Assessment

CENTER FOR FOOD AND LAND USE RESEARCH (KSE AGROCENTER)

DELIVERABLES

Investigated how to prevent the loss of approximately 50% of irrigated land over the next 25 years by assessing the implementation of irrigation reform in Ukraine (2022-2025).

[See more](#) 

Conducted a joint assessment of food security and livelihoods in frontline and border regions of Ukraine with the United Nations World Food Programme (WFP) and the Food and Agriculture Organization of the United Nations (FAO).

[See more](#) 

Reviewed poultry meat production in Ukraine, identifying key characteristics and trends in the development of Ukrainian poultry farming in the context of the economy and European integration.

[See more](#) 

Analyzed how the Ukrainian egg industry maintains its competitiveness amid declining production and war.

[See more](#) 

CENTER FOR FOOD AND LAND USE RESEARCH (KSE AGROCENTER)

Investigated how Ukraine quietly became the world's fourth largest producer of walnuts.

[See more](#) 

Assessed what is the state and perspectives in the context of European integration  in the dairy industry of Ukraine.

[See more](#) 

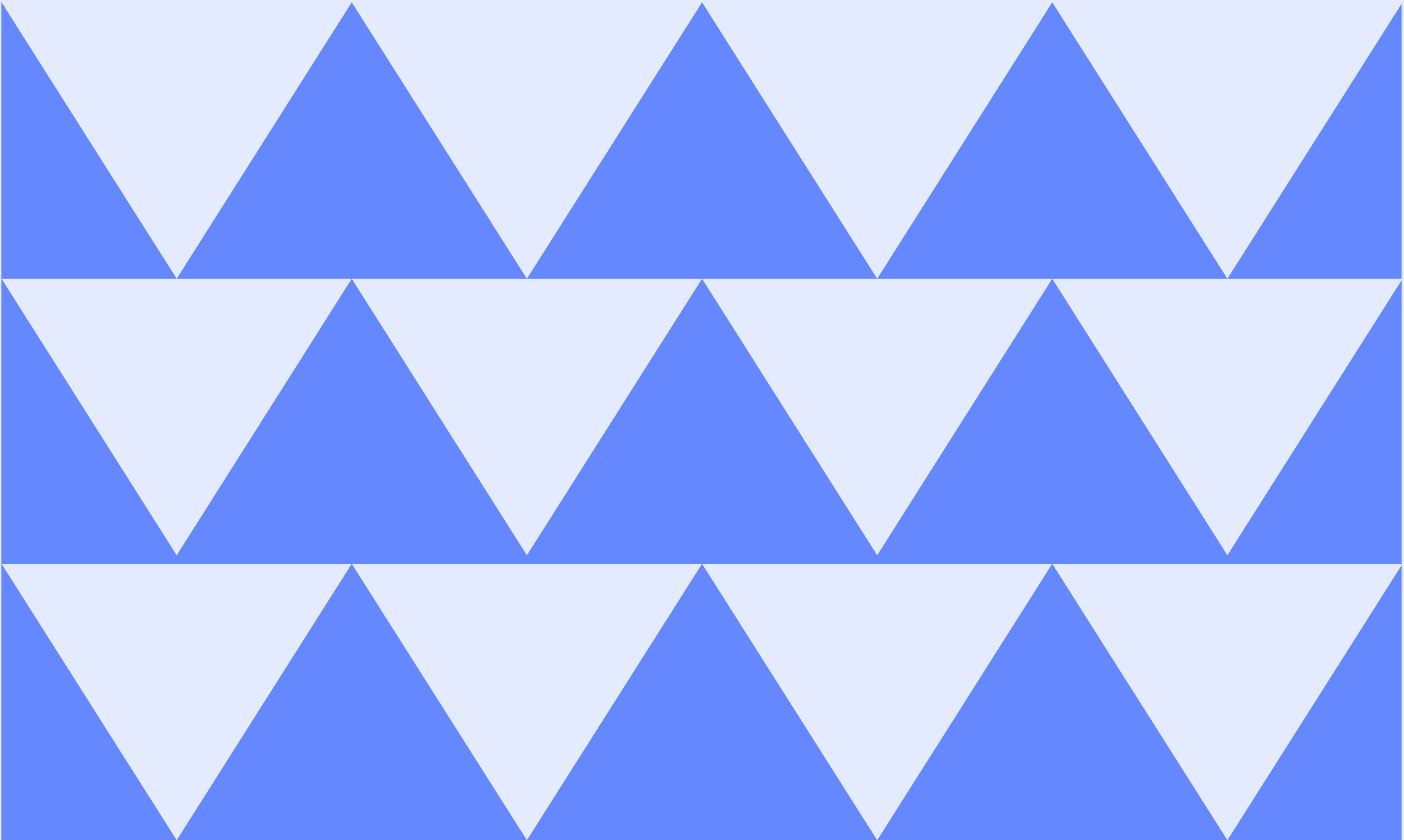
Analyzed how the war affected potato cultivation, imports, and prices, and what factors are currently shaping the situation in this agricultural sector.

[See more](#) 

Compared legislation regulating beef, pork, sugar & wine production in Ukraine & the EU within Euro integration 1.0 and 2.0 projects. They aimed to analyze Ukraine's competitive advantages in producing key commodities and providing recommendations in the light of EU integration. It represents a window of opportunity to implement many beneficial reforms.

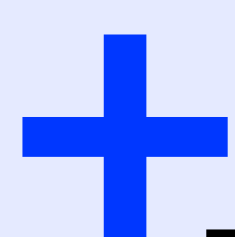
CENTER FOR GEOECONOMICS
AND RESILIENCE

THANKS TO THE PARTNERSHIP WITH
DENMARK’S MFA, MULTI-YEAR FUNDING
FOR THE CENTRE IS SECURED.



SANCTIONS HUB OF EXCELLENCE

THE CENTER'S FIRST PILLAR, WHICH WAS LAUNCHED IN Q4 2025



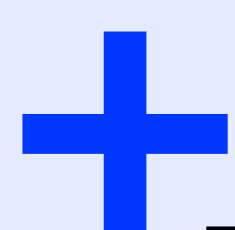
EXPERTISE

Focuses on the impact of [the international sanctions on Russia](#), especially in the areas of energy and the shadow fleet where it will swiftly scale up production of evidence packages.



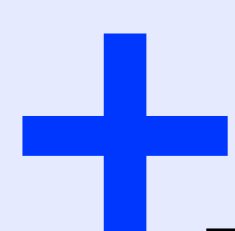
AREAS

Sanctions effectiveness & proposals, Energy/Shadow Fleet, Russian MIC/Export Controls, Confiscation of Russian Sovereign Assets.



PARTNERS

Collaborated extensively with the MFAs in Denmark, Germany, Netherlands, Poland, European Commission, Office of EU Sanctions Envoy, Office of UA Sanctions Envoy (Office of the President of Ukraine), intelligence services.



FLAGSHIP PRODUCTS & REPORTS

Two flagship reports on Russia's military-industrial complex and one report on the shadow fleet, report on European security, report on Russian sovereign assets, 3 policy notes, 76 shadow vessels sanctioned via KSE evidence packages, Numerous briefing materials for senior Ukrainian officials, co-organized 1st Sanctions Summit in Kyiv, produced 12 monthly "Russia Chartbook" and 12 monthly "Russian Oil Tracker" in 2025.

SANCTIONS HUB OF EXCELLENCE

 DELIVERABLES

Reframed the Russian Central Bank as complicit in aggression, influencing G7/EU debates on using CBR reserves.

Co-filed a landmark ICC submission on financial complicity, covered by FT and Les Échos.

Our recommendation — restricting entities 50%+ owned by sanctioned actors — was adopted by the U.S. BIS in September 2025.

Teams’ proposals shaped the NB8++ shadow-fleet controls, requiring proof of insurance in key sea lanes. UK sanctions guidance now recommends KSE tools.

Identified gaps in insurance coverage for the global tanker fleet, including vessels transporting russian oil.

[See more](#) 

KSE Vice President Elina Rybakova testifies before the commission on russia-China economic ties and sanctions evasion.

[See more](#) 

SANCTIONS HUB OF EXCELLENCE

Assessed Europe's progress in gradually moving away from russian energy sources, identifying key challenges and outlining policy options for full implementation of the ban.

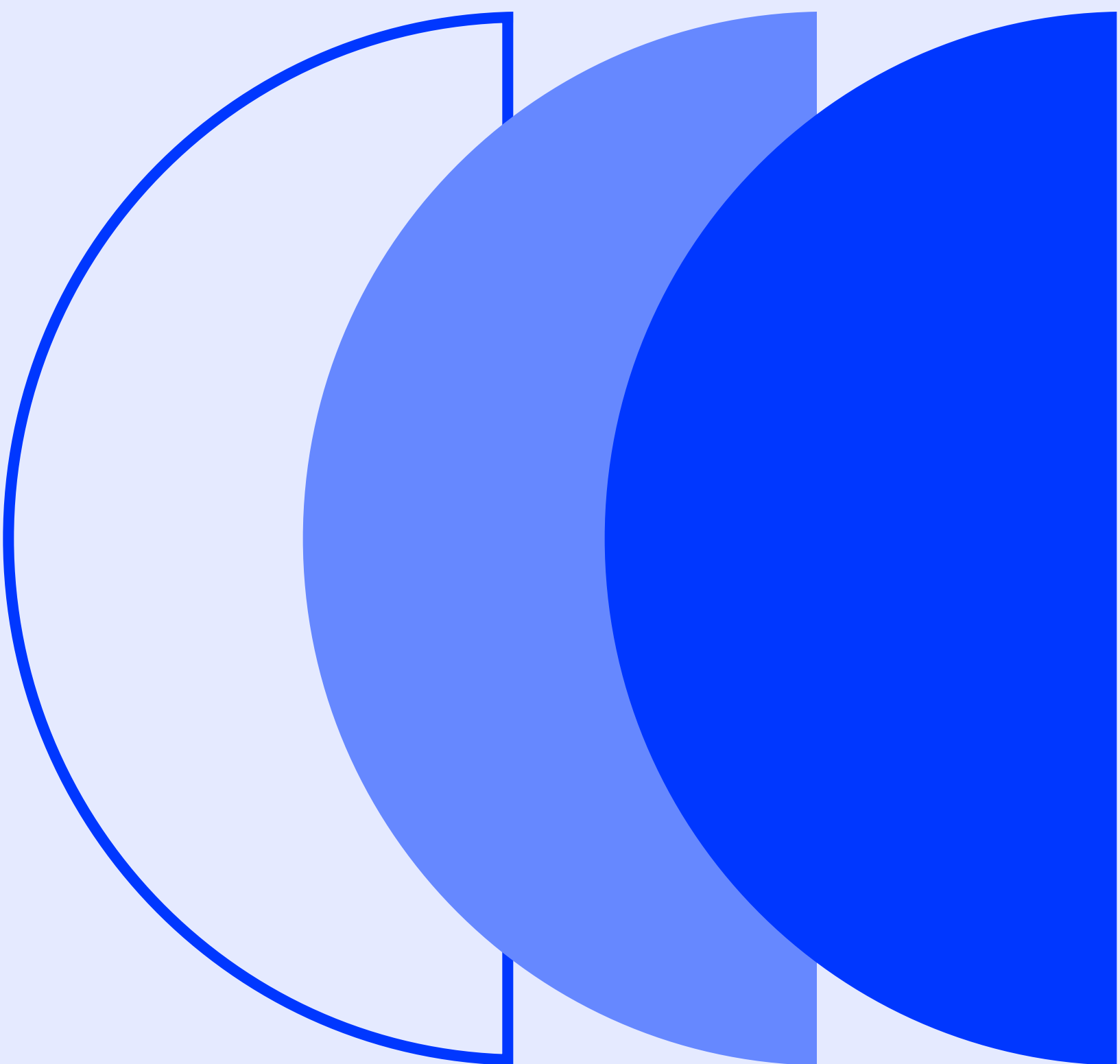
[See more](#) 

Considered economic concerns typically raised regarding initiatives to seize russia's frozen assets.

[See more](#) 

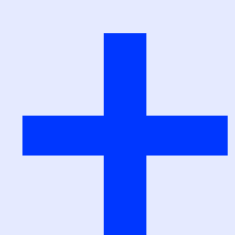
Identified new vessels that russia added to its shadow fleet for transporting crude oil and petroleum products from January 2025 to July 2025.

[See more](#) 



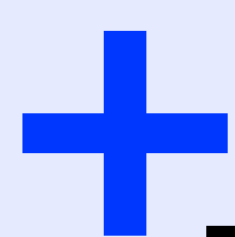
THE MACROECONOMIC ANALYSIS HUB IS THE SECOND PILLAR OF THE CENTER FOR GEOECONOMICS AND RESILIENCE, FOCUSED ON UKRAINE'S RECOVERY AND ECONOMIC RESILIENCE

THE HUB EXPANDED ITS ACTIVITIES IN 2026



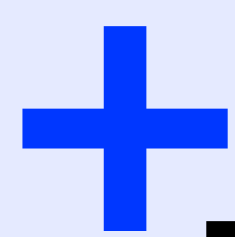
AREAS

Macroeconomic analysis and forecasting. Government Support (UEF with WB, IMF, numerous topics); Analytical support for EU integration ("Chapter 17" project).



PARTNERS

Started a collaboration with Denmark under Center of Geoeconomic Resilience Ministry of Economy, Environment and Agriculture of Ukraine and overall Government of Ukraine Sweden under Eurointegration-based projects; World Bank under UEF and Business Dynamism.

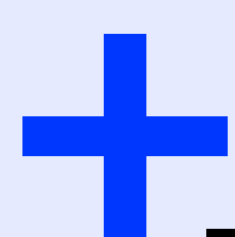


FLAGSHIP PRODUCTS & REPORTS

4 Ukraine Macroeconomic Handbooks (with presentations and summary options); 3 Ukraine Monthly Economic Updates (established in October 2025). Assessment of macroeconomic forecasting experience and infrastructure in EU countries.

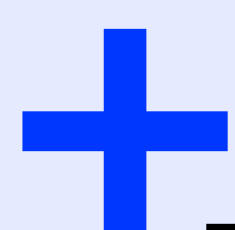
SWEDISH CENTRE FOR EUROPEAN FUTURE

LAUNCHED IN 2025 TOGETHER WITH THE KSE UNIVERSITY &
FINANCIAL SUPPORT OF THE SWEDISH GOVERNMENT



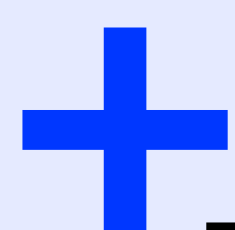
EXPERTISE

Creates a structured framework for EU negotiation readiness and long-term capacity building of civil servants. It supports **several clusters of EU integration** – agriculture, regional development, public finance, financial markets, and macro.



PARTNERS

Ministry of Economy, Environment and Agriculture of Ukraine, Ministry of Digital Transformation of Ukraine, Ministry of Finance of Ukraine, Ministry for Development of Communities and Territories of Ukraine.



DELIVERABLES

Prepared **6 analytical reports and papers**, and **2 methodologies**.

Conducted **2 big conferences and educational course** “EI for civil servants” – advanced training for 70+ civil servants within EU Support Project with 19 sessions covering all 6 clusters of accession negotiations, 20 speakers from the EC, Member States’ governments, researchers (academia) and Ukrainian experts.

I_CAN NATIONAL PROGRAM

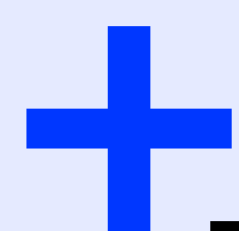
A MAJOR 2025 MILESTONE WAS THE LAUNCH OF I_CAN (INTERINSTITUTIONAL CAPACITY NURTURING) JOINTLY WITH THE WORLD BANK – A NATIONAL CAPACITY-BUILDING PROGRAM THAT TRAINS LOCAL GOVERNMENTS AND PUBLIC OFFICIALS IN PROJECT DESIGN, PROCUREMENT, FEASIBILITY ANALYSIS, MONITORING, REPORTING, AND EU-ALIGNED PIM STANDARDS.

IT EMERGED AS UKRAINE'S CENTRAL PLATFORM FOR PROFESSIONALIZING RECOVERY IMPLEMENTATION.



AREAS

Public Investment Management (PIM) reform at the central, regional, and local levels, public-private partnerships (PPPs), and IFI-funded projects at the regional and local levels.



PROJECTS

- * Development of a comprehensive Public Investment Management (PIM) training program
- * Preparation of the Concept for PIM Centers of Expertise
- * Facilitation of public consultations
- * Systematization of Q&A inputs from local communities and regions and their submission to relevant ministries
- * Analytical assessment of the investment project portfolio of communities

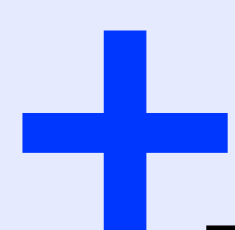
I_CAN NATIONAL PROGRAM

 PARTNERS

Ministry of Economy, Environment and Agriculture of Ukraine, Ministry of Finance of Ukraine, Ministry for Development of Communities and Territories of Ukraine, and other central authorities. Active coordination with regional state administrations (OVAs) and hromadas, the National Agency of Ukraine on Civil Service (NAUCS), international donors, and parallel initiatives supporting the implementation of the PIM reform.

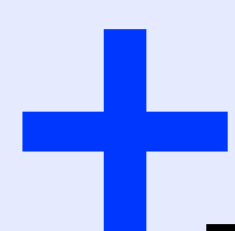


EDUCATION IN EMERGENCY RESEARCH CENTER



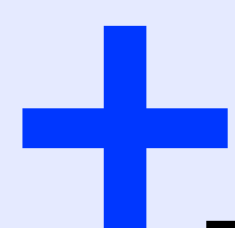
EXPERTISE

Focuses on conducting research in the field of education during crises and providing comprehensive support to educational institutions.



PARTNERS

- * Ministry of Education and Science of Ukraine (MOES); NUS Implementation Office
- * Local self-government (education departments), schools (incl. academic lyceums), VET providers, universities
- * Business sector; research/analytical centres; donors and international partners incl. Education Cannot Wait
- * Office of the First Lady of Ukraine



FLAGSHIP PRODUCTS & REPORTS

4 studies informing MoES decisions on VET, distance learning and national testing.

Independent reports (R&D funding models; incentives to stimulate business R&D; online learning delivery and learning outcomes; learning time lost due to air-raid alerts and mitigation options).

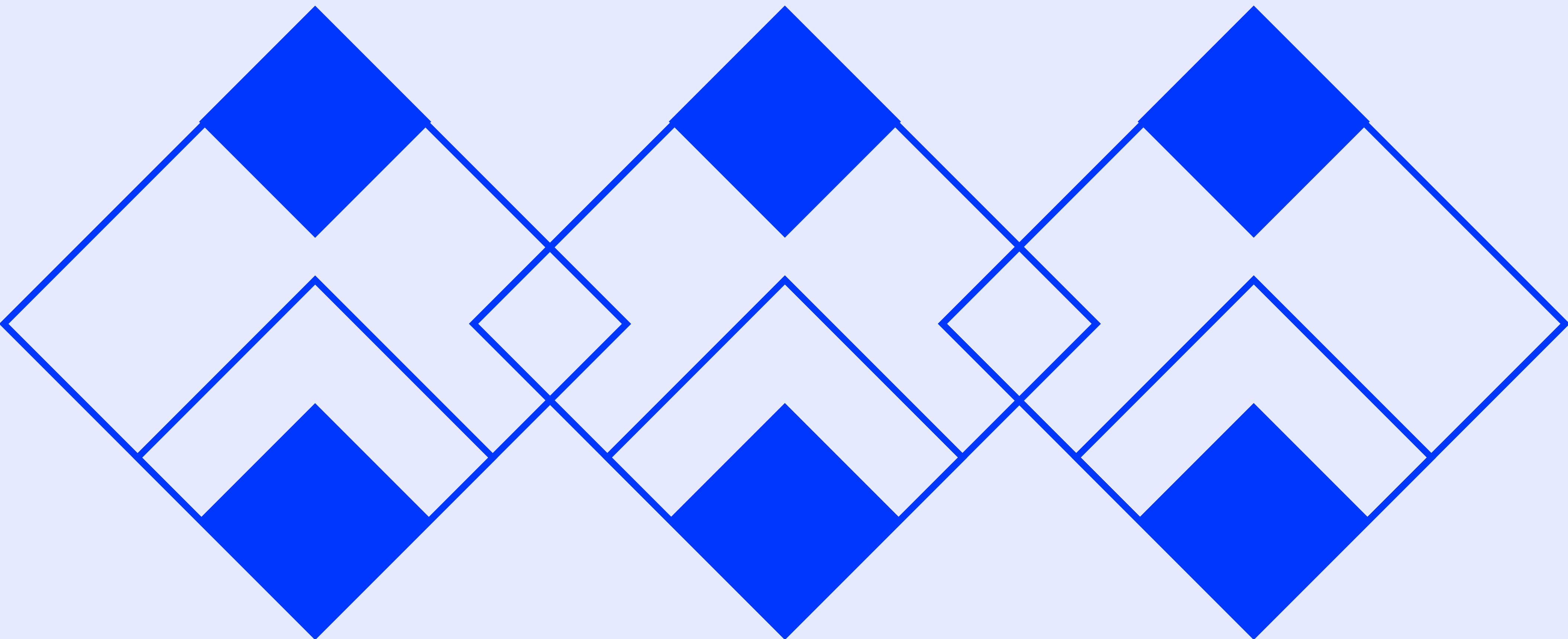
EDUCATION IN EMERGENCY
RESEARCH CENTER

“Future Index: Professional Expectations and Development of Adolescents in Ukraine”, initiated by the Olena Zelenska Foundation and implemented in cooperation with the humanitarian organization People in Need and financial support from the Czech people.

[See more](#) 

 DELIVERABLES

- * **3 public presentations** for MOES: Dual education (Sep 2025), NUS reform (Sep 2025), R&D (Nov 2025).
- * **8+ analytical articles** on online learning, air-raid learning losses, dual education, student well-being/NUS experience, workforce for reconstruction.



HEALTH ECONOMICS CENTER

 EXPERTISE

Analyzes problems and develops solutions in health care together with doctors, experts, patients, civil servants, and politicians.

3 active projects in health economics, 1 financing and PHC reform.

 PARTNERS

Ministry of Health of Ukraine, National Health Service of Ukraine, Ministry of Finance of Ukraine, UNICEF, Oslo University, Vienna institute.

 FLAGSHIP PRODUCTS & REPORTS

5 analytical reports, 4 policy briefs.



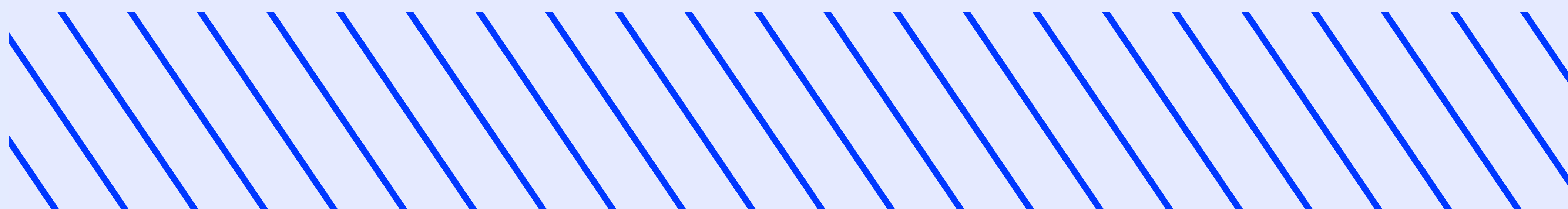
8. Capacity- Building Programs and Courses



CYBER SECURITY

CYBER DIAGNOSTICS PROGRAM FOR BUSINESSES: HOW SMES CAN STRENGTHEN THEIR DIGITAL SECURITY

Supported by the Ministry of Digital Transformation of Ukraine, the Office for Entrepreneurship and Export Development, and the national project Diia.Business, and with the support of the USAID Cybersecurity Project.



PUBLIC FINANCES

10 WORKSHOPS TO HELP LOCAL COMMUNITIES USE PUBLIC FUNDS MORE EFFECTIVELY FOR THE BENEFIT OF CHILDREN AND YOUNG PEOPLE

Organized as part of the project “Integrated social services for children affected by conflict and their families in Western and Central Ukraine”, funded by KfW and UNICEF.

[See more](#) 

INVESTMENTS

A LARGE-SCALE EDUCATIONAL AND MENTORING PROGRAMME FOR SMES TO HELP THEM ATTRACT FINANCING FOR THEIR BUSINESSES



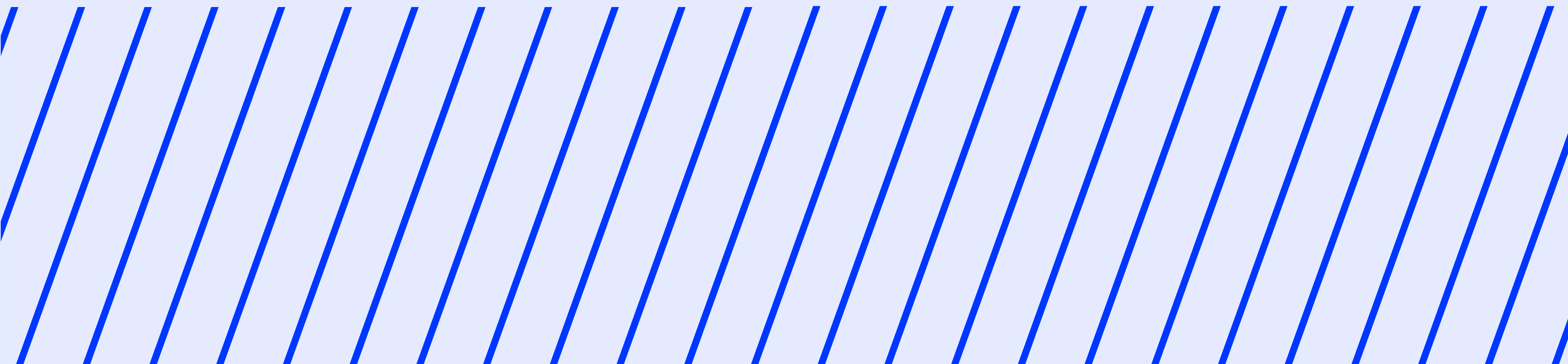
Education materials on financing with a focus on SME needs on the KSE Institute platform, which was created in collaboration with the Ministry of Economy of Ukraine and with the support of the Government of the Kingdom of the Netherlands.

[Learn more](#)



The conference “Investment Readiness of SMEs: Partnership for Sustainable Development” gathered representatives of the Ministry of Economy of Ukraine, the Embassy of the Netherlands, the IFC and the EU Delegation to Ukraine, financial institutions and experts from the KSE Institute.

[Learn more](#)

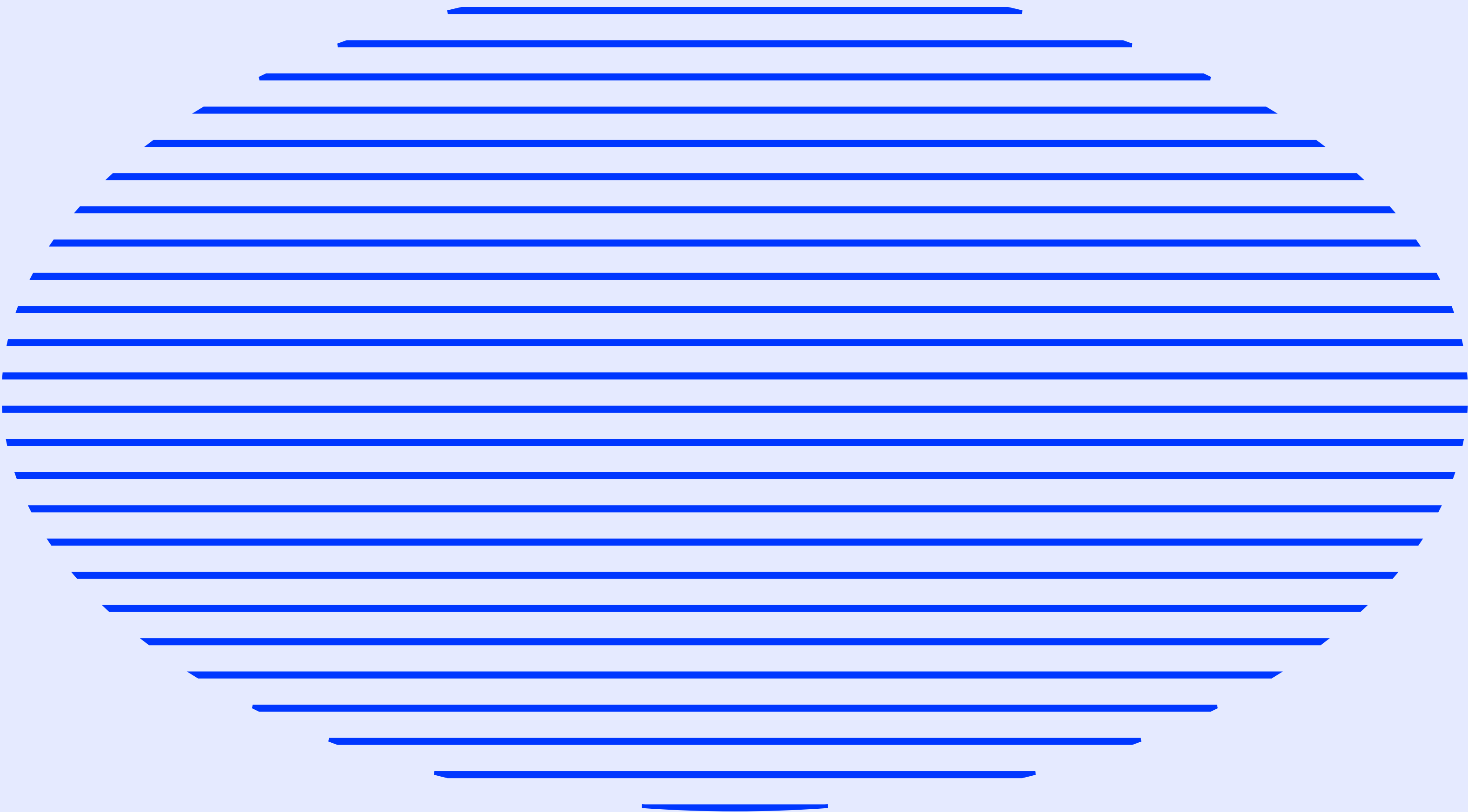


EU INTEGRATION

THE COURSE ‘EUROPEAN INTEGRATION FOR GOVERNMENT OFFICIALS’ WITH FINANCIAL SUPPORT FROM THE EUROPEAN UNION

The program is aimed at specialists involved in the process of negotiations on Ukraine's accession to the EU, the implementation of reforms and cooperation with European institutions. It helped participants better understand how EU policies are formed and implemented, how decisions are made at the level of European institutions, and how to apply this knowledge in the process of implementing EU norms and standards in Ukraine.

[Learn more](#) 



9. Flagship Insights



ANALYTICAL PRODUCTS (2025)

PRODUCT	FREQUENCY & 2025 HIGHLIGHTS
Ukraine Macroeconomic Handbook (Latest — October 2025)	Quarterly – 2025–2028 macroeconomic outlook, factoring in war-related risks. A comprehensive overview of the economic situation, detailed forecasts and analytical conclusions on the ways of economic recovery in the coming years, and assessment of the main risks and opportunities.
Self-Sanctions / “Leave Russia” Monitor (Digest — October 2025) Database	Database updated daily; digest ~monthly – Real-time tracking of foreign companies’ exits from Russia via a public dashboard and monthly digest. The project aims to increase pressure on companies that continue operating and paying taxes to the Russian budget. The main result is a reduction in resources for the war with Ukraine.
Russia Chartbook (Latest — December 2025)	Monthly (12 issues in 2025) – A month-by-month macroeconomic snapshot of Russia’s economy under sanctions.

ANALYTICAL PRODUCTS (2025)

PRODUCT	FREQUENCY & 2025 HIGHLIGHTS
Russian Oil Tracker (Latest — December 2025)	Monthly (12 issues in 2025) – Detailed monthly report on Russian oil exports and revenues, monitoring the effects of the oil price cap and sanctions evasion (including shadow fleet activity).
Sanctions Digest	Ad-hoc during the year (throughout 2025) – Recurring digest summarizing KSE Institute’s latest sanctions research and policy briefs.
Budget Barometer (Latest — December 2025)	Monthly (12 issues in 2025) – Ongoing monitoring of Ukraine’s public finances. Each monthly Budget Barometer provided a concise review of state budget execution – covering revenue collection, expenditures, deficit trends, and financing – to flag fiscal developments in 2025.
Fiscal Digest (Latest — October 2025)	Quarterly (4 issues in 2025) – In-depth quarterly analysis of Ukraine’s public finances – the structure of state budget expenses and revenues, tax reforms and international support to ensure resilience in times of war.

ANALYTICAL PRODUCTS (2025)

PRODUCT	FREQUENCY & 2025 HIGHLIGHTS
Human Capital Chartbook (Latest — May 2025)	Quarterly (1 issue in 2025) – is a quarterly review of the state, challenges, and solutions for strengthening Ukraine's human capital, which can reduce risks to the stability of social support, healthcare, and pension systems and increase productivity.
Analysis of the Draft State Budget of Ukraine (Latest — September 2025)	Annual – In-depth assessment of the government’s draft budget proposal. Each yearly analysis outlined the structure of planned revenues and expenditures, highlighted fiscal risks, and examined how defense, social support, and external financing shape budget priorities amid ongoing wartime pressures.
State Debt Review 2024 (November 2025)	Annual . Analysis of the structure and prospects of Ukraine's public debt.
“Assessment of the Budget Declaration for 2026-2028: trends, forecasts, limitations” (July 2025)	Annual . Priorities, benchmarks, and limits of Ukraine's budget policy for the next 3 years.

FLAGSHIP REPORTS (2025)

REPORT	DESCRIPTION AND IMPACT
“Disassembling the Russian War Machine: Key Players and Nodes” (March 2025)	Comprehensive analysis of Russia’s military-industrial complex, published as part of a KSE series in March. Examined Russia’s defense industry structure – identifying top weapons producers, key regional clusters, and the role of Chinese technology support – to assess the sustainability of Russia’s war effort. Widely cited for revealing the major entities and networks sustaining Russia’s war machine.
“Disassembling the Russian War Machine: Logistics, Chokepoints, and Dependencies” (July 2025)	Follow-up report (July 2025) exposing bottlenecks in Russia’s military supply chains. Analyzed logistics “chokepoints,” depleted stockpiles, and critical foreign dependencies in the Russian MIC. Highlighted unsanctioned nodes and vulnerabilities in resupply routes, informing Western efforts to tighten export controls.

FLAGSHIP REPORTS (2025)

REPORT	DESCRIPTION AND IMPACT
Infrastructure Damage Report (Feb 2025)	Annual report assessing damages and losses to infrastructure due to Russian aggression. KSE analysis of damages to business, agro, energy is also used by the World Bank in the RDNA report.
Ukraine Recovery Investment Projects Catalogue (Jul 2025)	A joint KSE–Ministry of Economy report presenting ~250 priority reconstruction projects (worth ~\$50 billion). Unveiled at URC 2025 in July, the catalog (with an updated Ukraine Investment Portal) provided an investment framework for the EU’s Ukraine Facility and other donors. It maps out critical infrastructure and development projects, helping international partners channel funds into Ukraine’s recovery.
«Future Index: Professional Expectations and Development of Adolescents in Ukraine» (May 2025)	Demonstrates professional plans and expectations for the future of adolescents aged 13 to 16. An initiative of the Olena Zelenska Foundation, implemented in cooperation with the humanitarian organization People in Need Ukraine with the financial support of the Czech people.

FLAGSHIP REPORTS (2025)

REPORT

DESCRIPTION AND IMPACT

«Joint Food Security and Livelihood Assessment of Frontline and Bordering Regions in Ukraine»
[\(May 2025\)](#)

Reflects the food situation in the 10 regions most affected by the war. Conducted by the KSE Agrocenter jointly with the World Food Program and the Food and Agriculture Organization of the United Nations (FAO).

«Evolution of Centralized Procurement: Problems, Challenges and Ways to Improve»
[\(March 2025\)](#)

Describes the state and prospects of development of centralized procurement organizations (CPOs) in Ukraine.

Analytical report based on the “Procurement Leadership Survey 2025”
[\(July 2025\)](#)

Assesses how the full-scale invasion has affected the procurement processes, supply chains, staffing structure and digital transformation of the procurement function of Ukrainian companies.

FLAGSHIP REPORTS (2025)

REPORT

DESCRIPTION AND IMPACT

“Eurointegration 1.0:
[Industrial Hemp
Production and
Processing: Current State,
Trends, and Challenges](#)”

[\(May 2025\)](#)

A comprehensive analysis of the industrial hemp sector as part of the "Eurointegration 1.0" initiative supports the harmonization of Ukrainian legislation with European standards and provides valuable insights into the development and modernization of the market in Ukraine.

“Eurointegration 1.0:
[Overview of the Potato
Market in Ukraine](#)”

[\(October 2025\)](#)

Detailed analysis, how did the war affect potato cultivation, imports, and prices, and what factors are currently shaping the situation in this agricultural sector.

“Eurointegration 1.0
[Production of eggs and
egg-derived products in
Ukraine](#)”

[\(June 2025\)](#)

State of the industry, opportunities and challenges for producers were investigated by the KSE Institute’s Agrocenter team as part of the initiative “European Integration 2.0”.

“Eurointegration 1.0
[Synthesis report on poultry
meat production in
Ukraine](#)”

[\(June 2025\)](#)

Analysis of key trends, the economic role of the industry, regional production specifics, characteristics of major producers, cost dynamics, prices, export potential, and the impact of the war.

FLAGSHIP REPORTS (2025)

REPORT

DESCRIPTION AND IMPACT

“Eurointegration 2.0 [Ukraine’s walnut industry, Volume 1: On the edge of global growth](#)”

[\(September 2025\)](#)

The KSE Institute's Agrocenter team investigated the paradoxes of an industry that could propel the country to the forefront of exporters worldwide.

“Eurointegration 2.0 [The Ukrainian Dairy Sector](#)”

[\(October 2025\)](#)

The study focuses on an area where Ukraine was among the top six global producers and suppliers of products in 1992. But now the country imports dairy products, and milk production in 2024 fell to its lowest level.

“Eurointegration 2.0 [Inside Ukraine’s Poultry Industry. Volume 1: Strengths and Bottlenecks](#)”

[\(September 2025\)](#)

The key characteristics and development trends of Ukraine's poultry industry in the context of the economy and European integration.

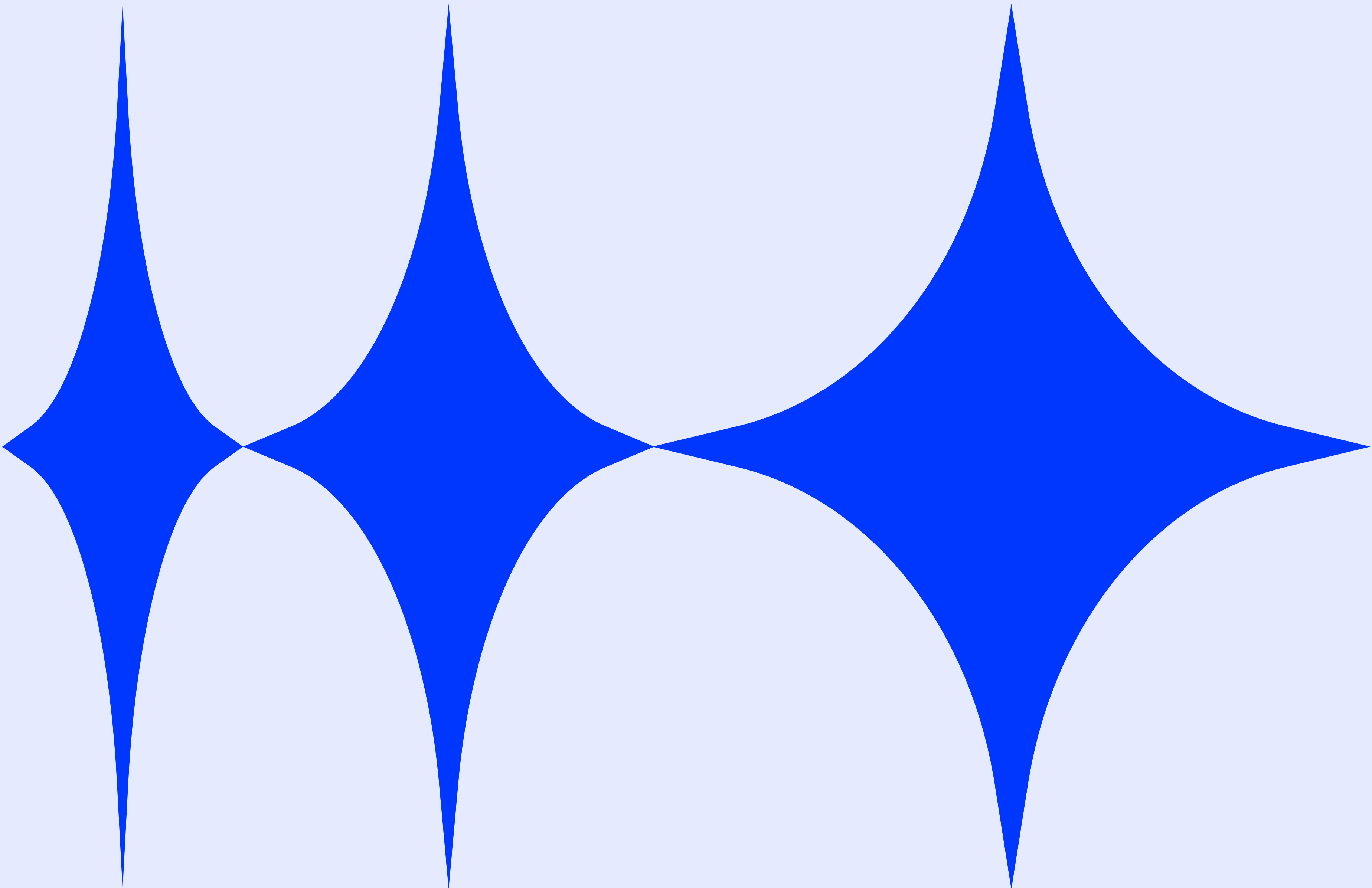
“Mapping Ukraine’s Democratic Space» Part 3”

[\(July 2025\)](#)

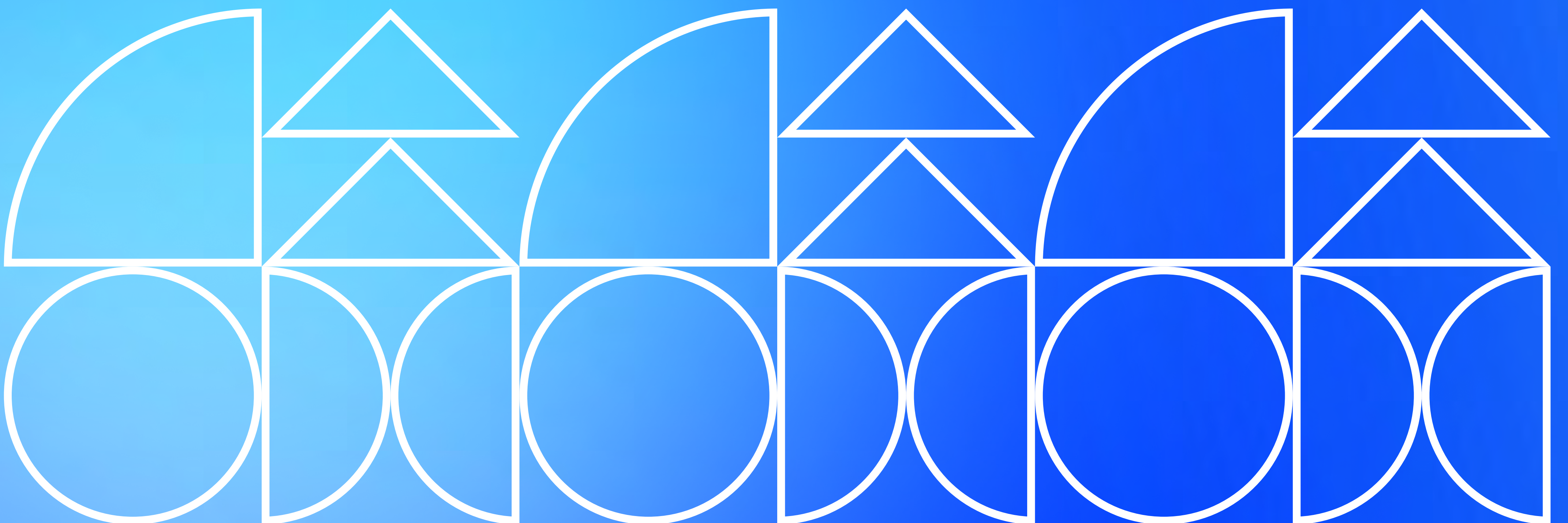
The third part of the survey of civil society activists' opinions on the state of democracy, public services, security and local government in the context of the war in Ukraine. Conducted in cooperation with the London School of Economics and Political Science (LSE).

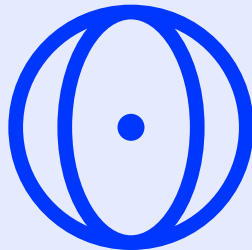
FLAGSHIP REPORTS (2025)

REPORT	DESCRIPTION AND IMPACT
“Corporate Complicity: How Global Firms Bankrolled Russia’s War Chest in 2024” (August 2025)	Taxes paid by foreign businesses in the Russian Federation.



10. Partnership Ecosystem



-  KSE experts now regularly present at [UK Parliament](#), [U.S.–China Commission](#), [EU Council forums](#), [G7+ coordinator meetings](#), [OSCE](#), [RELEX](#), embedding Ukrainian evidence in Western policy.
-  During the year, we secured several major projects with the [FCDO](#), [Government of Denmark](#) and [Government of Sweden](#) for independent work.
-  KSE Institute also works closely with Ukraine’s policy machinery, working with the [Government in Ukraine](#) and an expanding set of line ministries and regional administrations on sanctions, recovery, energy, digital, and regional development.
-  We broadened our donor base with new projects from [Howard G. Buffett Foundation](#), [EU Commission](#), [World Bank](#), [WFP](#), [BGK](#), [UN agencies](#), [Government of the Netherlands](#).
-  Strategic partnerships with leading think tanks – [CSIS](#), [Bruegel](#), [SITE](#) – and universities – [LSE](#), [Oxford](#), [UCL](#) – increased our reach and credibility.
-  Structured cooperation with business associations and NGOs positioned KSE as a key knowledge partner for both public and private stakeholders.

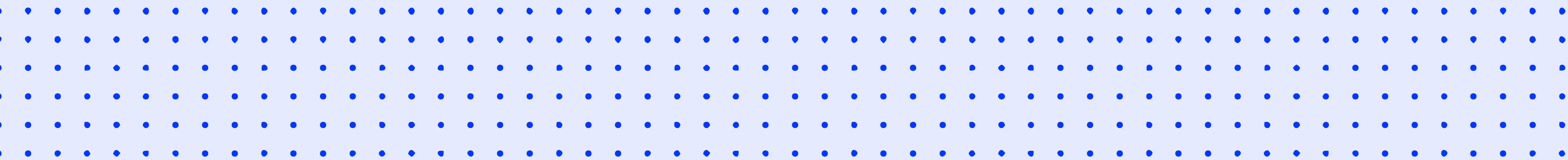


11. Influence and Reach



AWARDED EFFORTS

IN 2025 THE KSE INSTITUTE'S STUDIES WERE AWARDED BY SAVE THE CHILDREN, AN ORGANISATION THAT DEFENDS CHILDREN'S RIGHTS AROUND THE WORLD FOR OVER A CENTURY. THIS IS INTERNATIONAL RECOGNITION OF OUR TEAM'S EFFORTS TO IMPROVE THE LIVES OF UKRAINIAN CHILDREN.



THE KSE INSTITUTE'S CENTER OF PUBLIC FINANCE AND GOVERNANCE TEAM ANALYSED AND MODELLED THE NEEDS OF FAMILIES WITH CHILDREN, DEVELOPED FINANCIAL AND ECONOMIC CALCULATIONS FOR VARIOUS TYPES OF CHILDCARE INSTRUMENTS, INCLUDING FOR CHILDREN WITH DISABILITIES, AND ASSESSED THE IMPACT OF INTRODUCING NEW INSTRUMENTS ON POVERTY REDUCTION.

THIS WORK FORMED THE BASIS FOR DECISIONS BY THE GOVERNMENT AND PARLIAMENT, WHICH INCREASED PAYMENTS TO VULNERABLE GROUPS AND CHILDBIRTH ALLOWANCES, INTRODUCED CHILDCARE ALLOWANCES, A NEW INSTRUMENT TO SUPPORT FAMILIES WITH CHILDREN – A SCHOOLCHILD'S PACKAGE – AND SOCIAL SERVICES TO IMPROVE CARE FOR CHILDREN WITH DISABILITIES.

IMPROVEMENT OF LIVING CONDITIONS FOR CHILDREN TODAY DEFINES NATIONAL SECURITY, DEMOGRAPHIC STABILITY AND THE FUTURE OF UKRAINE TOMORROW. THAT IS WHY THE TRUST AND APPRECIATION OF INTERNATIONAL ORGANISATIONS, WHICH HAVE NOT TURNED AWAY BUT, ON THE CONTRARY, STRENGTHENED THEIR SUPPORT, IS AN IMPORTANT BASIS FOR THE WHOLE STATE.

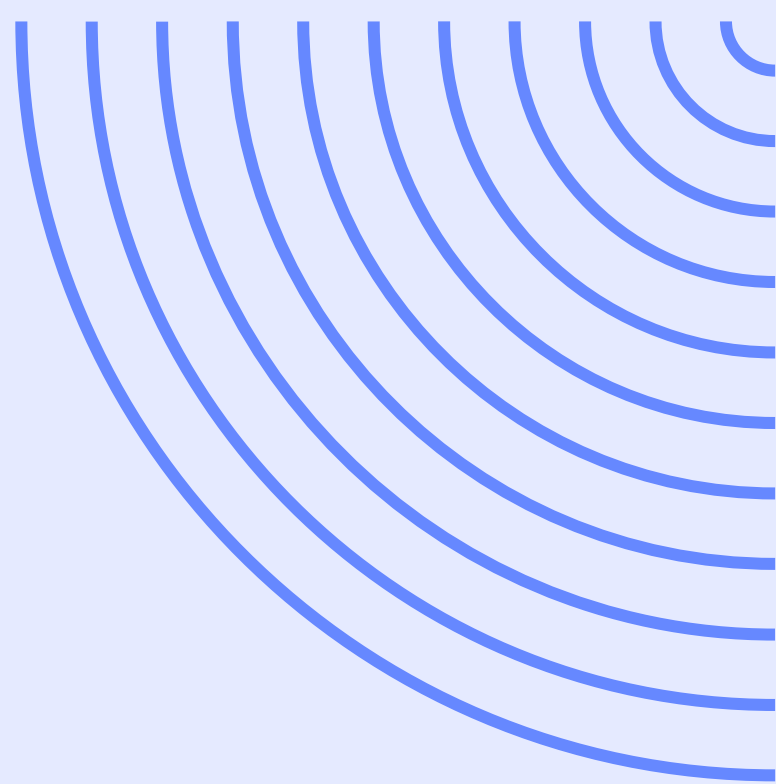
MANY THANKS TO SAVE THE CHILDREN AND ALL OUR PARTNERS WHO MADE IT POSSIBLE TO HONOUR THE TEAM'S ACHIEVEMENTS AND FOR WORKING TOGETHER TOWARDS OUR GOAL.

PUBLIC VISIBILITY

OUR EXPERTS WERE QUOTED THOUSANDS OF TIMES IN UKRAINIAN AND INTERNATIONAL MEDIA, WITH OP-EDS IN LEADING OUTLETS AND REGULAR PRESS BRIEFINGS AROUND MAJOR REPORTS. GROWING SOCIAL MEDIA PRESENCE, AND THE KSE INSTITUTE INSIGHTS NEWSLETTER, MEDIA CAMPAIGNS AND NEW CONTENT PRODUCTS BOOSTED OUR DIGITAL FOOTPRINT.

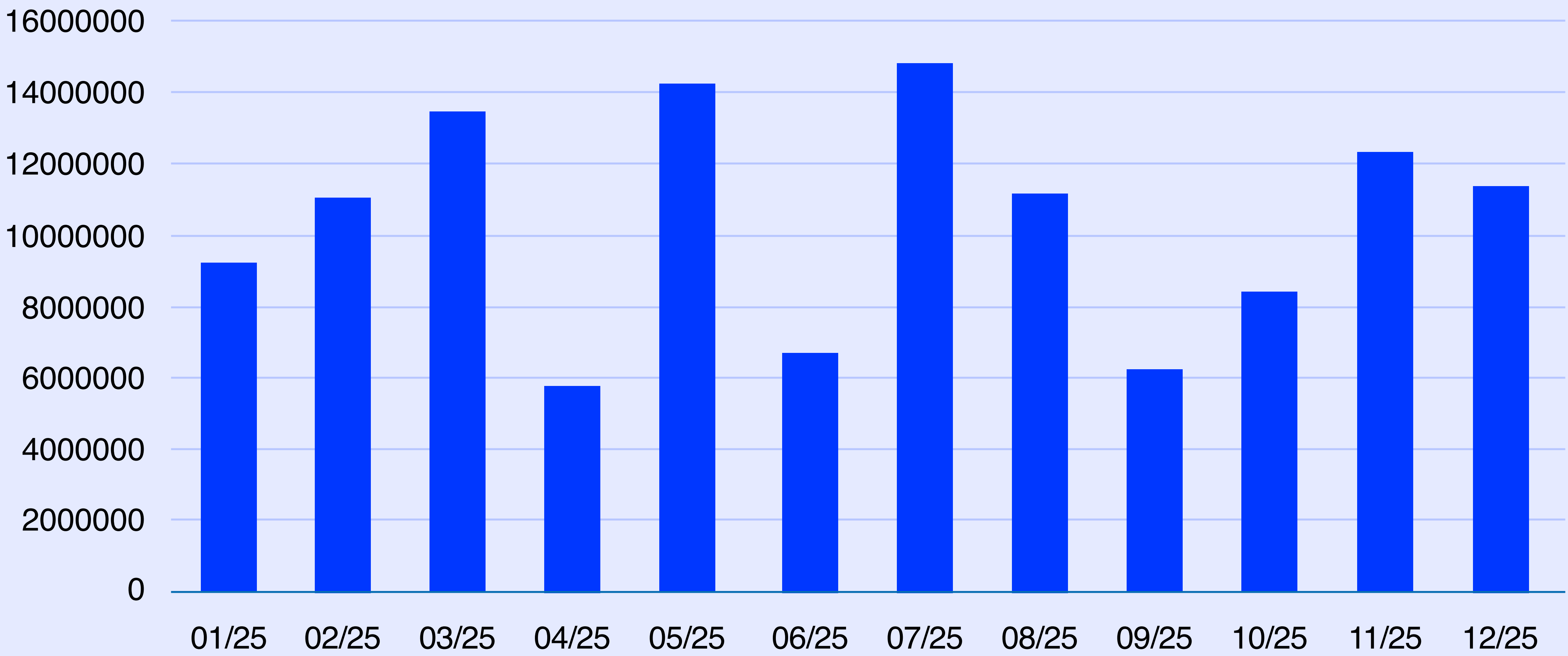
11,000+

CITATIONS OF THE INSTITUTE'S STUDIES, DATA, AND EXPERT OPINIONS



124.4 million

ESTIMATED AUDIENCE REACH ACROSS SOCIAL MEDIA AND THE PRESS



PUBLIC VISIBILITY

CITATIONS IN LEADING MEDIA OUTLETS

FINANCIAL TIMES

Russia runs low on Soviet-era arms as North Korea fills gap

[Read more](#) 

Vladimir Putin prepares for return of western companies to Russia

[Read more](#) 

How Zara’s unorthodox Russian exit left it primed for a return

[Read more](#) 

Newsweek

Europe Needs Ukraine to Fight Russia With Reduced US Help: Think Tank

[Read more](#) 

Putin’s Creaky War Machine Gets Lifeline From Trump-Led Thaw

[Read more](#) 

PUBLIC VISIBILITY

The New York Times

Ukraine Ups Its Arms Production, Asking Allies to Pay for It

[Read more](#) 

Ukraine Takes First Step Toward Carrying Out Minerals Deal With U.S.

[Read more](#) 

The E.U. Is Still Ramping Up Sanctions on Russia. Here’s How

[Read more](#) 

With New E.U. Loan, Ukraine Avoids Budget Crunch and Can Plan War Effort

[Read more](#) 

THE TIMES

AstraZeneca among firms accused of ‘funding Putin’s war chest’

[Read more](#) 

PUBLIC VISIBILITY



Shadow fleet of tankers keeps Russia’s oil money flowing despite Western sanctions

[Read more](#) 

A slowing wartime economy pushes the Kremlin to tap consumers for revenue

[Read more](#) 



Shipowners have made £4.8bn selling tankers to Russian ‘shadow fleet’

[Read more](#) 



How to cut Russia’s oil revenue by \$80 bln a year

[Read more](#) 

US can squeeze Russia without ‘secondary tariffs’

[Read more](#) 

PUBLIC VISIBILITY

WSJ

The American Fighting to Pry His Company Back From the Kremlin’s Grasp

[Read more](#) ↘

POLITICO

Legal opinions contradict Belgium’s claims over Russian assets

[Read more](#) ↘

Bloomberg

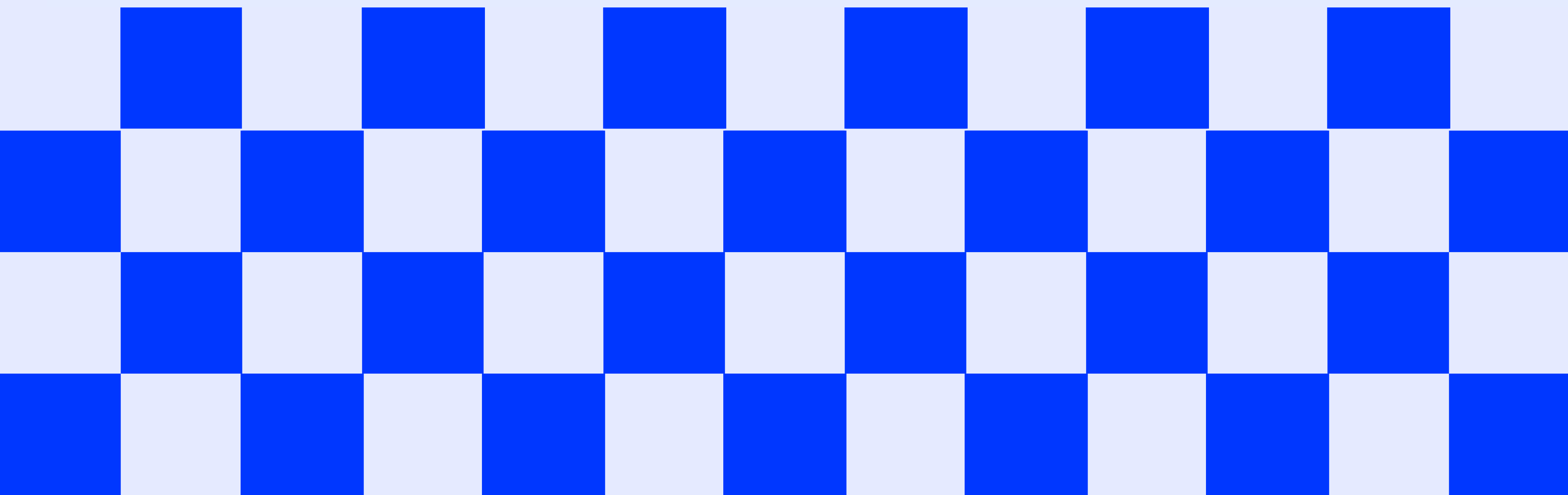
Oreo-Maker Mondelez’s Apparent Backtrack on Russia Prompts Transparency Concern

[Read more](#) ↘

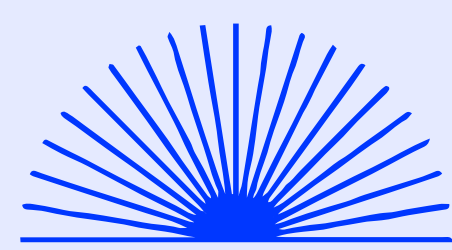
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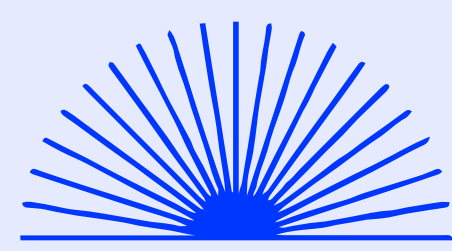


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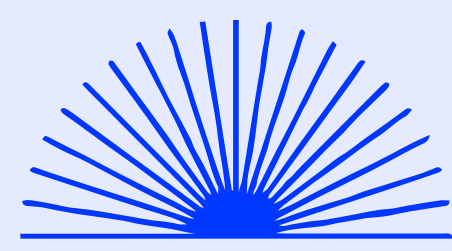
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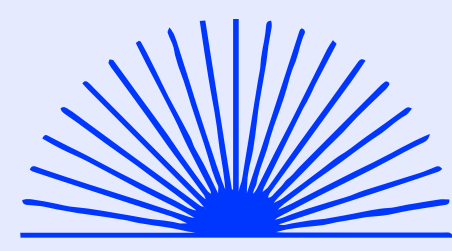
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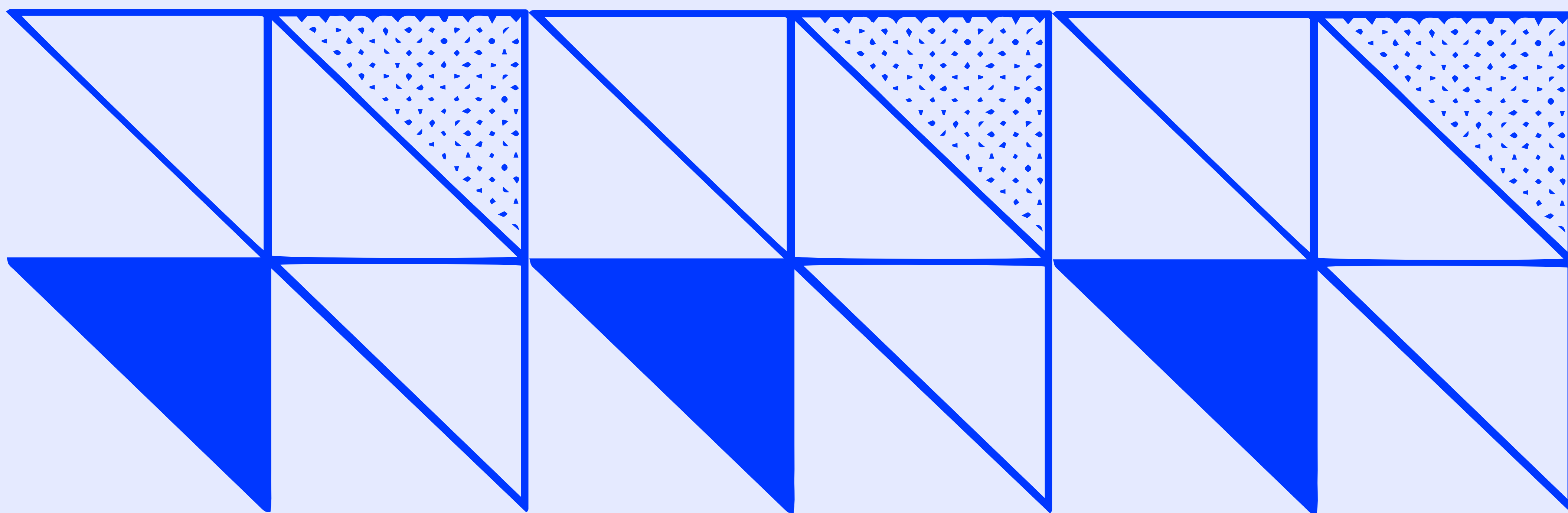


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