

MOLDOVA AS A PARTNER IN UKRAINE'S RECOVERY

10 MARCH 2026

Olga Slyvynska
Vitaliy Dyslovy
Maryna Rozhkova
Angeliki Varela
Victoriya Hermanchuk

EXECUTIVE SUMMARY

Ukraine's reconstruction is reshaping the economic geography of Eastern Europe, creating substantial demand for goods and services. The World Bank's Rapid Damage and Needs Assessment (RDNA5) estimates Ukraine's recovery and reconstruction needs at more than \$588 billion over the next decade. While reconstruction will primarily take place within Ukraine, its scale is already generating opportunities for neighbouring economies to participate through supply chains, cross-border infrastructure, and investment partnerships.

This study explores the potential for Moldova to position itself as a strategic partner in Ukraine's recovery. The analysis focuses on how Moldovan and international businesses can engage in reconstruction-related opportunities and how Moldova can leverage its geographic proximity and connectivity to support investment linked to Ukraine's rebuilding efforts. Particular attention is given to Ukraine's south-western oblasts (Odesa, Vinnytsia, and Chernivtsi) which sit along the natural connectivity corridor linking Ukraine with Moldova and Romania and represent a practical entry point for cross-border economic cooperation and investment.

The report finds that **Moldova's most credible role in Ukraine's reconstruction lies not in directly financing large-scale recovery projects but in facilitating regional investment, logistics, and business cooperation.** Moldova's proximity to Ukraine and its ongoing integration with European regulatory and trade systems create conditions for the country to function as a gateway economy supporting reconstruction-related supply chains and operational staging for investors entering the Ukrainian market. At the same time, the development of this role will depend on addressing several structural constraints, including logistics bottlenecks, administrative frictions affecting trade, and the absence of dedicated institutional frameworks for cross-border reconstruction cooperation.

The analysis identifies several sectors where Ukraine–Moldova collaboration appears particularly promising. **Logistics and transport infrastructure** emerge as the most critical enabling sector, given the growing importance of alternative trade routes linking Ukraine to European markets. **Energy** represents another high-value area of cooperation, driven by growing demand for renewable energy and energy security solutions. **Manufacturing** and construction-related industries are also

expected to benefit from reconstruction-driven demand for industrial materials and components, while **agriculture and agrifood** offer natural complementarities. Additional opportunities may emerge in healthcare services and selected dual-use technologies linked to Ukraine's evolving defence innovation ecosystem.

To complement the sectoral analysis, the study identifies a pipeline of concrete investment opportunities across the focus regions and sectors. Using specialised project databases, including KSE Institute's InvestPortal and Ukraine's Single Project Pipeline, **the report compiles a curated list of public and private initiatives representing more than \$590 million in potential investment opportunities in selected oblasts (Odesa, Vinnytsia, and Chernivtsi).** These projects illustrate how reconstruction demand is translating into concrete propositions across sectors such as energy generation, logistics infrastructure and manufacturing.

A logical next step would be to develop, with the support of Invest Moldova resources, a comparable pipeline of projects with cross-border relevance, particularly in sectors such as transport and logistics, energy, and agrifood, where stronger project preparation could help align Moldovan opportunities with reconstruction-related financing and regional value-chain development.

Financing for reconstruction-related investments is expected to be mobilised primarily through **international financial institutions, development finance institutions, and EU-backed instruments.** The Ukraine Investment Framework (UIF), part of the EU's broader Ukraine Facility, plays a central role in this ecosystem. While Moldovan companies generally cannot access UIF instruments directly, participation remains possible through joint ventures with Ukrainian firms, partnerships with international investors based in the EU/EEA or the establishment of operational presence in Ukraine.

To translate this potential into concrete economic outcomes, the report proposes several practical recommendations aimed at strengthening cross-border cooperation. These include exploring a trilateral cooperation framework between Ukraine, Moldova, and Romania to coordinate reconstruction-related collaboration; establishing mechanisms to identify and

resolve trade frictions affecting cross-border economic activity; developing pipelines of cross-border infrastructure and investment projects aligned with international financing priorities; and strengthening platforms for business matchmaking and investor engagement. The report also suggests exploring dedicated financing mechanisms and strengthening coordination with international financial institutions in order to support Moldovan companies seeking to participate in reconstruction-related value chains.

Taken together, these measures could help transform Moldova's proximity to Ukraine into a more structured platform for regional economic cooperation. While Moldova is unlikely to become a direct financier of Ukraine's reconstruction, it is well positioned to contribute as a facilitator of investment, logistics, and cross-border partnerships linked to the recovery effort. Over time, **such efforts could help consolidate the Ukraine–Moldova corridor, with Romania as its European anchor, into a more strategic gateway for reconstruction-related investment, regional economic integration, and long-term economic resilience.**

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INTRODUCTION AND METHODOLOGY

Ukraine's reconstruction, estimated to cost more than \$588 billion over the next decade according to World Bank's Rapid Damage and Needs Assessment (RDNA5), is creating a new economic map for the region—one defined by rebuilding infrastructure at scale, reconfiguring supply chains, and mobilising private sector involvement. For Moldova, this creates a timely agenda: to meet reconstruction-driven demand for goods and services and to deepen cross-border business collaboration that is both commercially viable and socially impactful. With both countries advancing on their EU accession paths, and Romania anchoring the EU-connected corridor, stronger Moldova-Romania-Ukraine connectivity can accelerate trade, logistics, and investment linkages aligned with EU integration.

Study Objectives and Structure

Against this backdrop, the authors of this report have been asked to prepare a study to explore Moldova's role in Ukraine's reconstruction, with a practical focus on how Moldovan and international businesses can engage in Ukraine's recovery and how Moldova can position itself as a strategic platform to support this engagement. The study pursues three core objectives:

- First, **explore the business case for investing both in Ukraine and in Moldova**, highlighting (i) why investing in both countries makes strategic sense (synergies) and (ii) how Moldova can serve as a launchpad for further investment into Ukraine (**complementarities**).
- Second, **position Moldova as a strategic platform for Ukraine's reconstruction**, given its logistical, regulatory and institutional advantages.
- Third, provide **actionable recommendations to strengthen collaboration between Ukrainian and Moldovan institutions and businesses**, including potential institutional channels such as chambers of commerce, business associations, etc.

To deliver against these objectives, the study runs a set of quantitative and qualitative analytical exercises, including:

- **highlighting economic and social elements of private sector involvement** in Ukrainian regions (oblasts) that border Moldova, to ensure the private-sector agenda is linked to measurable social outcomes. (Chapter 1)
- **mapping of sectoral opportunities** to

showcase investment opportunities in Ukraine for Moldovan and international investors and businesses, translating reconstruction demand into **concrete entry points for companies**. (Chapter 2)

- **mapping of financing instruments** available to international investors from the EU, IFIs/DFIs and other development agencies, to provide a navigational view of how reconstruction-related finance can be accessed by Moldovan companies. (Chapter 3)
- **critically evaluating the business case** for jointly investing in Ukraine and Moldova. (Chapter 4)

In terms of scope, the analysis focuses on areas where Moldova's capabilities and regional positioning can most credibly intersect with reconstruction demand. In particular:

- **Sectoral focus:** priority sectors where reconstruction demand is tangible and where Moldovan and international businesses can credibly participate through goods, services, and investment. These sectors include: (i) **agriculture and agrifood** ("agriculture"), (ii) **infrastructure, logistics and distribution** ("infrastructure and logistics"), (iii) **energy and renewables** ("energy"), (iv) **manufacturing**, (v) **healthcare & medical services** ("healthcare"), (vi) **defence and dual-use goods** ("defence").
- **Geographic focus:** in principle, **country-wide**, with greater emphasis on Ukraine's southern oblasts (Odesa, Vinnytsia, Chernivtsi) that border Moldova, to

regional dynamics and curate investment pipelines that can serve as the basis for further discussion.

Methodology

To carry out the exercises identified above, this study employed a combination of methods:

PROJECT CURATION VIA SPECIALIZED DATABASES

To develop the mapping of sectoral opportunities in Ukraine, the referred to specialized databases for private/privatization (InvestPortal) and public sector (Single Project Pipeline) projects. InvestPortal run by KSE Institute with government partners, showcases 300+ vetted private sector and privatization opportunities. Single Project Pipeline is Ukraine's official, government-approved portfolio of priority public projects published via the DREAM system.

Project opportunities were identified and curated into a potential pipeline for discussion through a three-step selection process:

- Access to specialized databases for private/privatization (**InvestPortal**) and public sector (**Single Project Pipeline**) projects.
- Development of longlists by filtering the databases by relevant sector and oblast (Odesa, Vinnytsia, Chernivtsi).
- Curation of shortlists by adjusting potential ticket sizes by sector, as per the table below:

SECTOR	INDICATIVE TICKET
Agriculture	\$1-20M
Infrastructure & logistics	\$1-100M
Energy	\$1-100M
Manufacturing	\$1-20M
Healthcare	\$1-50M
Defense	\$1-20M

The project pipeline included in **Appendix 1** of

this report collates all shortlists by sector. Publicly available information on these projects is available through KSE's Ukraine Investment Catalogue 2025, while detailed teasers per project are available upon request.

A second pipeline mapping **illustrative investment opportunities in (i) Moldova or (ii) Moldova and Ukraine (simultaneously)** is included in **Appendix 2** of this report. This pipeline has been compiled to supplement this material that showcases the demand-side in Ukraine, based on leads collected from the interview program (see below) and materials shared in the context thereof.

INTERVIEW PROGRAM

To **critically evaluate the business case for investing in Ukraine and Moldova**, the authors of this report launched an interview program. Twenty four (24) interviews were held between February and March 2026. The full list of interviewees includes institutional and business representatives active in Ukraine, Moldova and Romania and is attached as **Appendix 3** to this report. All interviews were conducted using a structured questionnaire (included as **Appendix 4** to this report), enabling the fast capturing of insights and ensuring consistency across interviews.

To preserve confidentiality and encourage honest feedback, all responses through the interview program were anonymised, so that no views can be attributed to specific organisations or individuals.

DESKTOP RESEARCH AND INTERNAL EXPERTISE

To **highlight social elements of private sector involvement and support the mapping of available financing instruments**, the authors conducted targeted desktop research and leveraged KSE Institute's internal expertise. Sources included, among others, UkrStat and KSE's analytical publications on accessing reconstruction-related financing (incl. KSE's Financial Instruments for Business in Ukraine and the joint work with the Ukraine Donor Platform on Risk Mitigation Support for the Private Sector.

Acknowledgements

The study is delivered through a partnership between **Kyiv School of Economics (KSE)**, **Invest Moldova**, and **AmCham Moldova**, combining analytical capacity with direct access to business communities. The authors of this report are grateful for the support of the partners, the **Ukraine-Moldova American Enterprise Fund** and **UNFPA**, who have endorsed this initiative since its inception and launch during the offline panel “Moldova as a Partner in Ukraine’s Recovery and Reconstruction” in Chişinău in 18 September 2025.

The authors would like to thank the partners for their continued engagement throughout the preparation of this study. A series of working group sessions, featuring coordination and Q&A content were held during the analytical process, providing an opportunity to discuss the study’s preliminary findings, and stakeholder feedback. Needless to say, the authors remain at the partners’ disposal for their further feedback or refinements to this study.

DATE	FORMAT	PARTICIPANTS	SUMMARY
23 Jan 2026	Online	KSE, AmCham Moldova, Invest Moldova, UMAEF, UNFPA	Presentation of study objectives, methodology, and proposed workplan; initial Q&A and alignment on stakeholder outreach.
11 Feb 2026	Online	KSE, AmCham Moldova, Invest Moldova, UMAEF	Alignment on interview programme and questionnaire.
18 Feb 2026	Online	KSE, AmCham Moldova, Invest Moldova	Discussion on sectors and sectoral opportunity pipeline
25 Feb 2026	Online	KSE, Invest Moldova	Discussion on social impact indicators
4 Mar 2026	Online	KSE, AmCham Moldova, Invest Moldova, UMAEF	Discussion on access to financing

The authors also extend our sincere thanks to all institutional and business representatives named in **Appendix 3** who contributed their time and insights. These perspectives have been essential to grounding the report in market realities and strengthening its practical recommendations.

CHAPTER 1. GEOGRAPHIC, ECONOMIC & SOCIAL PROFILES OF OBLASTS IN SOUTHERN UKRAINE

The southern and south-western oblasts of Ukraine, especially **Odesa**, **Vinnytsia**, and **Chernivtsi** play a critical role in sustaining the country's economic resilience and preserving logistical connectivity. While these regions share common wartime constraints and demographic shifts, their distinct geographic advantages, varying sectoral specialisations create a **compelling case for targeted opportunities that link reconstruction delivery with measurable social outcomes**.

VARYING REGIONAL REALITIES SUGGEST DIFFERENT DEMOGRAPHIC AND ECONOMIC CONSTRAINTS

	Odesa	Vinnytsia	Chernivtsi	Ukraine (total)
Population (2022) in thousands	2351.39	1509.52	890.46	41167.34
Population change (%) (2022 vs. 2018)	-1.33	-4.21	-1.79	-2.88
Gross Regional Product (2021), \$ billion (% of GDP)	10.061 (4.98%)	6.427 (3.18%)	2.022 (1.00%)	201,883
Disposable income per person (2021), \$	3587	3195	2375	3334

All regions show population decline, reflecting regional demographic challenges in Ukraine. **Vinnytsia** experienced the fastest decline, exceeding the national average, while **Odesa** and **Chernivtsi** showed more moderate decreases below the national level. Overall, Odesa leads on **economic scale**, while Vinnytsia faces a **steeper population drop** and Chernivtsi a **lower income base**.

Notes: 1. Population and regional GDP/disposable income statistics have been largely suspended or partially unavailable since the outbreak of the war. 2. Converted from UAH to USD at the exchange rate of 1 USD = 27 UAH (average rate in 2021).

Source: UkrStat; KSEI analysis

Importantly, **these oblasts are uniquely positioned to be at the forefront of deepening economic ties with Moldova**. Their geography places them along the natural connectivity corridor between Ukraine and the EU via Moldova and Romania supporting cross-

border trade and reconstruction-related supply chains.

This chapter profiles Odesa, Vinnytsia, and Chernivtsi across core economic and social indicators, defining the report's geographic

focus while setting the context for the opportunity mapping and recommendations that follow. For certain metrics (e.g., population, regional GDP, disposable income), the year 2021 has been selected as the year of reference as many regional and labour statistics have been largely suspended or become unavailable since the outbreak of the full-scale invasion.

ODESA: THE ECONOMIC AND LOGISTICS POWERHOUSE

Odesa is Ukraine's largest region by area, covering **33.3 thousand km²** (5.5% of the country's total territory). With a marine and estuary coastline stretching approximately 300 km, it historically and practically serves as Ukraine's primary maritime and logistics hub. UNDP identifies Odesa's high-potential cluster as logistics and trade; it notes **40,000+** employees in the transport sector and that a wartime maritime corridor moved **~100 million tons** over ~1.5 years¹. Other areas for investment encompass **industry, agriculture, renewable energy sources, tourism, and IT**.

The region is at the forefront of cross-border infrastructure development and integration. In May 2024, the Giurgiulești–Reni joint control point became operational following the reconstruction of the Reni border crossing point—streamlining border and customs procedures, reducing administrative friction, and improving the predictability of trade flows with Moldova and onward to Romania. This upgrade, supported under the EU's Solidarity Lanes effort, reinforces Odesa's role as a critical anchor for a potential regional logistics hub. Documented traders and operators operating in the region include Kernel, Viterr, CMA CGM and Cargill (as a majority operator of the Neptune terminal). As of October 2025, the region had

5 registered industrial parks

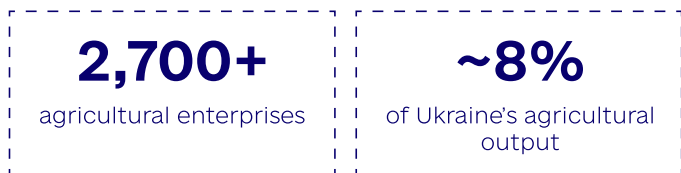
in its territory, including Podilsk, Ekoport, P-33, Odesa Nova Park and Pivdenyi.²

Despite wartime disruptions, Odesa maintains a robust labour pool. Furthermore, Odesa exhibits exceptionally strong female

representation in business leadership: 51.4% of all entrepreneurs and 37.3% of enterprise managers in the region are women³, both numbers exceeding the national average, highlighting a highly resilient and diverse SME sector.

VINNYTSIA: THE AGRO-INDUSTRIAL AND TRANSPORT NODE

Covering **26.5 thousand km²** (4.4% of Ukraine's territory), Vinnytsia stretches 196 km west to east and **204 km** north to south. It is strategically positioned as a central transit and agricultural hub, demonstrating significant investment potential in **transport, the agro-industrial complex, and the industrial sector**. To enhance regional connectivity, cross-border infrastructure initiatives are under development along the Dniester corridor, including the planned Cosăuți–Yampil crossing point and associated bridge, aimed at facilitating more efficient transit and trade between Ukraine and Moldova. Likewise, UNDP identifies Vinnytsia's high-potential cluster as agricultural production and processing, noting **2,700+** agricultural enterprises and **~8%** of Ukraine's agricultural output.⁴



Large companies active in Vinnytsia region span the entire agrifood chain and include Lootsdorf (dairy), Roshen (confectionery and dairy), ViOil (vegetable oil) and others. As of October 2025, the region had **6 registered industrial parks** in its territory, including Vinnytsia Industrial Park, Vinnytsia Refrigeration Engineering Cluster, VinIndustry, Dnister, Vinter Sport and Integral.⁵

Among the surveyed regions, Vinnytsia showed the fastest population decline as a result of the full-scale invasion (**-4.21%** in 2022 vs. 2018)⁶. Nevertheless, the local economy has shown resilience. In 2024, enterprises in Vinnytsia sold approx. **€7.9 billion** of goods/services. Local enterprises employed **~192.6 thousand people** and mostly operated in

¹ UNDP (2025), UNDP study uncovers high-potential economic clusters to drive Ukraine's recovery, available at: <https://www.undp.org/ukraine/press-releases/undp-study-uncovers-high-potential-economic-clusters-drive-ukraines-recovery>

² Ministry of Economy (2025), Status of Industrial Parks in Ukraine, available at: <https://me.gov.ua/view/3a5db9a6-a3fe-4f00-894b-48682d9a0bc3> (in Ukrainian).

³ Ukrstat, SDG 5 - Gender Equality. Target 5.4. Expanding women's economic opportunities. Indicator 5.4.1. share of registered women individual entrepreneurs in the total number of registered individual entrepreneurs, percent and Indicator 5.4.2. share of active enterprises in which women hold managerial positions in the total number of active enterprises, percent, available at: <https://stat.gov.ua/en/page-contents/goal-5-gender-equality>

⁴ See note 1.

⁵ See note 2.

⁶ Ukrstat, Population size and structure, available at: <https://stat.gov.ua/en/publications/population-size-and-structure>.

sectors such as agriculture, forestry and fisheries, trade, industry and construction⁷. Gender diversity in business leadership is also strong, providing a stable foundation for economic recovery: women account for **49.6%** of total entrepreneurs and hold **36.3%** of managerial positions within enterprises⁸.

CHERNIVTSI: THE COMPACT AGRICULTURAL GATEWAY

Chernivtsi oblast is Ukraine's smallest by area (**8.1 thousand km²**, ~**1.3%** of Ukraine), yet its location is highly strategic, sharing a **404.4 km** state border, including **226.4 km** with Romania and **178 km** with Moldova. Due to its compact size and land profile, agriculture remains a key investment priority and an anchor of local economic activity.

Chernivtsi has **6 registered industrial parks** that likewise reflect its focus on agriculture but other economic areas of activity such as engineering, furniture, electrical equipment, medical equipment, concrete/plastics, and logistics.⁹ These parks include Chernivtsi Industrial Park, Bukovyna Energy, Fruit Industry, Chotny Invest, Sokyryany Industry and Novodnistrovsk.

Reflecting its smaller population and economic scale, Chernivtsi records lower volumes of benefit recipients than larger regions, recording **7,083** individuals in 2024 (**1.8%** of the national total according to the State Employment Service).¹⁰ However, the region maintains consistent levels of female business leadership, aligning with the broader macroeconomic trend. Women make up **49.6%** of all entrepreneurs and **34.0%** of enterprise managers.¹¹

ODESA AND VINNYTSIA LEAD ON SES BENEFICIARIES; CHERNIVTSI TRAILS ACROSS GROUPS

	Odesa	Vinnytsia	Chernivtsi	Ukraine (total)
Overall # of unemployed receiving benefits (2024)	18,749 (4.8% of total)	18,473 (4.8% of total)	7,083 (1.8% of total)	388,449
% of enterprises with women managers (2024)	37.3	36.3	34.0	36.2
% of women in total entrepreneurs (2025)	51.4	49.6	49.6	49.4
# (% of total) who received SES benefits (2024)	25,337 (6.0% of total)	20,920 (5.0% of total)	10,119 (2.4% of total)	421,648
# (% of total) who received SES benefits (2024)	8,560 (5.6% of total)	7,708 (5.1% of total)	4,110 (2.7% of total)	151,821
# (% of total) who received SES benefits (2024)	1,724 (4.9% of total)	1,735 (4.9% of total)	613 (1.7% of total)	35,446
# (% of total) who received SES benefits (2024)	530 (3.5% of total)	1,185 (7.8% of total)	627 (4.1% of total)	15,246
# (% of total) who received SES benefits (2024)	5,241 (5.0% of total)	4,012 (3.8% of total)	1,793 (1.7% of total)	104,910

Women's representation in enterprise leadership is relatively strong and stable across all oblasts

Vinnytsia stands out with a spike in the veteran category

Notes: SES means State Employment Services. SES considers as “young” people who are up to 35 years old.
Source: KSEI analysis; Desktop research

⁷ Vinnytsia Region Statistics Authority, State of Business Development in Vinnytsia in 2024, available at: <https://www.vn.ukrstat.gov.ua/images/stories/Presvypusk/2025/09/04.09.25pidpr.pdf> (in Ukrainian).

⁸ See note 3.

⁹ See note 2.

¹⁰ State Employment Center, Provision of services by the State Employment Service January-December 2024, available at: <https://old.dcz.gov.ua/analytics/68> (in Ukrainian).

¹¹ See note 3.

KEY TAKEAWAYS

1 Varying regional characteristics in Odesa, Vinnytsia and Chernivtsi reflect different economic and demographic realities. While Odesa inevitably dominates in geographic scale and logistics, Vinnytsia and Chernivtsi offer robust, niche opportunities in agriculture and industry. Furthermore, Odesa leads on economic scale, while Vinnytsia faces a steeper population drop and Chernivtsi a lower income base. Despite a shared geographic corridor, these regions don't have singular needs. Their distinct constraints and strengths shape both the most credible sectoral entry points for foreign investors and where investment can deliver the greatest social impact (e.g., jobs, skills, inclusion).

2 Cross-border integration is a vital economic driver and development lever in these regions. Given their sectoral strengths in logistics, transport and trade-enabling services, Ukraine's southern regions sit on a natural corridor connecting Ukraine with Moldova, and potentially Romania. Strengthening the underlying infrastructure, as demonstrated by recent initiatives like the Giurgiulesti–Reni joint control point and Dniester connectivity project can strengthen these regions' positioning in leading a trade and regional development route.

3 Projects in these regions could be seen as supporting an inclusive economy. Across all three regions, women's representation in entrepreneurship and enterprise leadership is strong and stable. At the same time, wartime disruption and demographic pressures imply heightened needs among vulnerable populations. To deliver maximum inclusion dividends, financial institutions and investors could pair capital with targeted capacity-building and dedicated support windows for vulnerable groups, to strengthen job creation and broader social resilience.

CHAPTER 2. INVESTING IN PRIORITY SECTORS: STRATEGIC RATIONALE & MARKET ENTRY CONSIDERATIONS

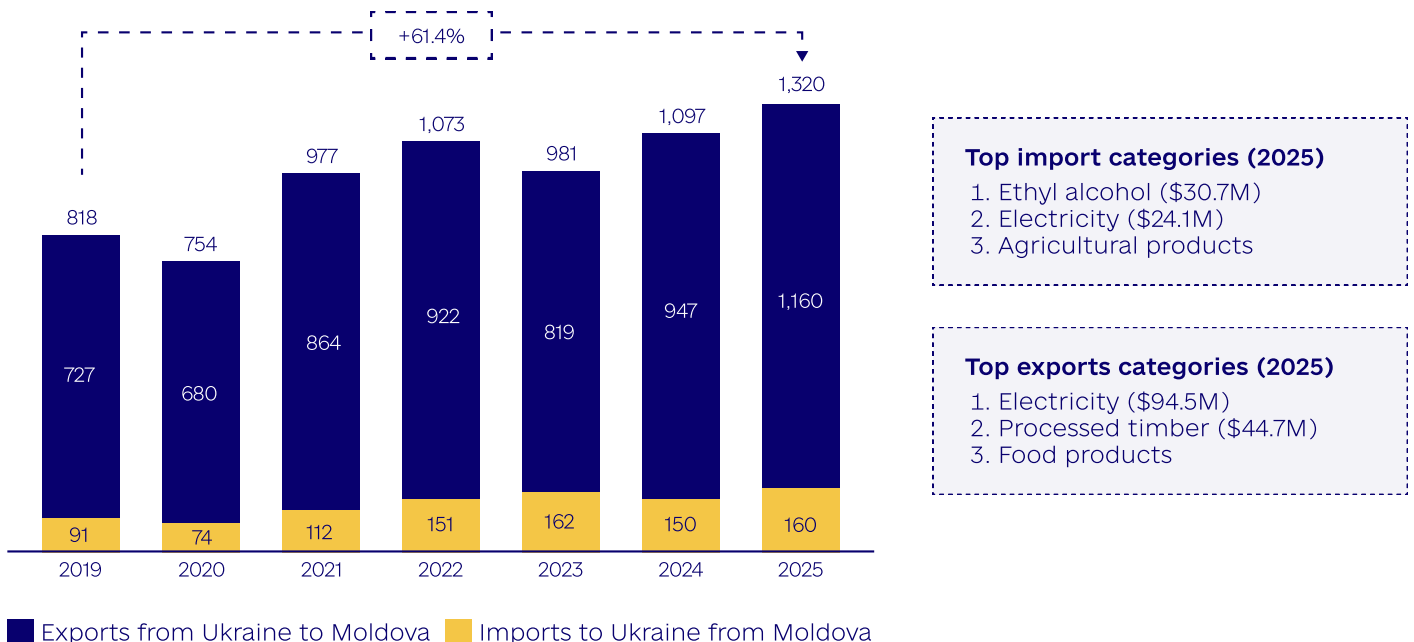
Ukraine's reconstruction is reshaping the region's economic geography—creating sustained demand for capital, goods, services, and modern logistics. This scale is material: World Bank's Rapid Damage and Needs Assessment (RDNA5) estimates Ukraine's recovery and reconstruction needs at **almost \$588 billion over the next decade**,¹² underscoring the size of the investable agenda and the importance of regional connectivity solutions.

As Chapter 1 showed, Ukraine's southern and south-western oblasts sit on the natural connectivity corridor with Moldova (and onward to Romania and the EU). This creates a **double proposition for Moldovan and Moldova-based investors and operators:**

participate directly in Ukraine's recovery, while also positioning Moldova as an operational gateway to structure operations, supply chains, and partnerships linked to reconstruction.

DESPITE THE WAR, TOTAL VOLUME OF UKRAINE MOLDOVA TRADE HAS BEEN GROWING AT ~8% CAGR

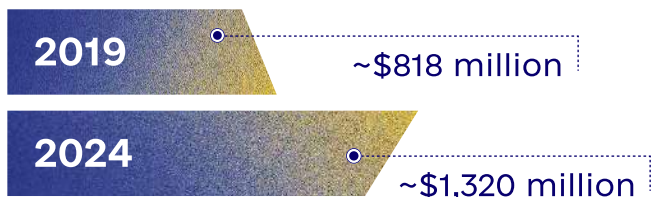
Ukraine-Moldova exports in goods (2020-2024), in \$M



Source: UkrStat; Ministry of Foreign Affairs; KSE Institute analysis

¹² World Bank (2026), Rapid Damage and Needs Assessment (RDNA5), available at: <https://www.worldbank.org/en/news/press-release/2026/02/23/updated-ukraine-recovery-and-reconstruction-needs-assessment-released>

These regional linkages are also reflected in bilateral trade dynamics. Despite the war, **Ukraine's exports to Moldova rose from ~\$818 million in 2019 to ~\$1,320 million in 2024**, i.e., an increase of roughly ~61% over the period.



Likewise, Ukraine's imports from Moldova have remained relatively stable at around **\$150–160 million annually in recent years¹³**, while

bilateral trade flows remain diversified across industrial inputs, agri-food products, and consumer goods, signalling strong complementarities between the two economies.

This chapter identifies priority sectors and outlines the strategic rationale and practical market-entry considerations for Ukraine–Moldova investment and trade partnerships on a sector-by-sector basis. It concludes by providing a project opportunity pipeline in these sectors, which Moldovan investors could use as a basis for discussion.

Sectoral Trends, Considerations and Success Cases

The evolving economic landscape in Ukraine and the broader region is creating new opportunities for cross-border investment and industrial cooperation. Structural shifts in trade routes and energy systems are driving demand across sectors that are particularly

relevant for Ukraine–Moldova collaboration. These trends highlight where regional complementarities, logistical proximity, and investment needs intersect, creating favourable conditions for practical cross-border partnerships.

SECTOR SNAPSHOT | STRUCTURAL TRENDS DRIVE POTENTIAL UKRAINE-MOLDOVA COLLABORATION

Infrastructure & Logistics	Energy	Manufacturing
<ul style="list-style-type: none"> • Extension of TEN-T to Ukraine & Moldova incl. access to EU funding • Danube/Black Sea corridor upgrading (e.g., EBRD exit from Giurgiulesti) • Soft connectivity reforms in customs, border processes etc. 	<ul style="list-style-type: none"> • Acceleration of RES in both countries, also as part of alignment with EU rules • Deepening integration within the ENTSO-E system • Diversification of gas security routes (e.g., Vertical Corridor) 	<ul style="list-style-type: none"> • EU-nearshoring, combined with push to join value chains • Reconstruction-driven demand pull in areas such as materials, prefab etc.
Infrastructure & Logistics	Infrastructure & Logistics	Infrastructure & Logistics
<ul style="list-style-type: none"> • Shift from raw exports to value-add, creating demand for more processing • EU standards convergence and room for joint production scaling 	<ul style="list-style-type: none"> • Reconstruction-driven demand for hospitals and emergency care • Scale-up of rehab/mental health services linked to war-related needs 	<ul style="list-style-type: none"> • Opening of Ukraine's defense sectors to export markets • Formalization of Moldova-Ukraine collaboration (e.g., Technical-Military Cooperation Agreement)

Notes: 1. Population and regional GDP/disposable income statistics have been largely suspended or partially unavailable since the outbreak of the war. 2. Converted from UAH to USD at the exchange rate of 1 USD = 27 UAH (average rate in 2021).

Source: UkrStat; KSEI analysis

¹³ Ukrstat (2026), Ukraine's Trade Balance with Partner Countries, available at: <https://stat.gov.ua/en/explorer>

Insights from stakeholder interviews largely reinforce these trends. Stakeholders consistently identified **logistics and transport infrastructure, construction-related industries, agrifood value chains, and energy** as the sectors with the strongest potential for Ukraine–Moldova cooperation. Logistics and transport were widely viewed as the primary enabling sector but also as a necessary precondition to scale cross-border economic activity, with respondents emphasising the need to improve border capacity, storage infrastructure, and multimodal connections.

Construction materials and industrial manufacturing were frequently highlighted due to their direct alignment with reconstruction demand in Ukraine, particularly in sectors such as cement, prefabrication, and industrial inputs. **Agrifood value chains** are also seen as offering natural complementarities between Ukraine’s large-scale agricultural production and Moldova’s food processing sector. **Energy was identified as a strategically important but more capital-intensive sector**, with opportunities in renewable energy, cross-border electricity trade, and regional energy security cooperation.

INFRASTRUCTURE & LOGISTICS AS A CONNECTIVITY BACKBONE

The war has reshaped regional logistics networks and increased the importance of alternative routes connecting Ukraine with European markets. Southern and western regions have become critical gateways for exports, particularly agricultural products and industrial goods, **elevating the strategic value of the corridor linking Ukraine with Moldova and the Danube region.**

According to data from the Ukrainian State Customs Service, the share of goods passing from Ukraine through the Moldovan border was **6.6%** in 2024 and **7.2%** in 2025. Likewise, the number of vehicles passing through was 1.44 million in 2024 and 1.54 million in 2025

(+6.9% y/y). The growing importance of the logistics sector underscores its importance as a key consideration that determines whether other sectors become investable at all.

This direction is reinforced by EU policy: in late 2023, the EU, Ukraine, and Moldova agreed on updated TEN-T maps, which extend European Transport Corridors into both countries¹⁴. At the operational level, border and corridor upgrades under the EU’s Solidarity Lanes agenda, such as the renovation and launch of joint border controls in Reni (Ukraine), are designed to improve corridor performance between Ukraine, Moldova (and the EU via Romania)¹⁵.

Market entry considerations:

- **Corridor economics are increasingly shaped by EU-aligned standards** (customs/border management, infrastructure specs, interoperability) tied to TEN-T expansion. This is reflected in initiatives such as the joint border control in Reni-Giurgulesti as well as the transport “visa-free” regime, which allows for permit-free road freight arrangements between Ukraine and Moldova until 2027, reducing administrative friction for cross-border trucking¹⁶.
- **Strategic assets along the Danube–Black Sea axis are evolving.** EBRD is exiting Giurgulesti International Free Port (GIFP) via sale of the port operator to Romania’s Port of Constanța, an important signal for regional hub consolidation¹⁷.
- **Route and railway optionality is improving.** Examples of cross-border projects include, for example, the reopening of Berezyne-Basarabeasca railway in 2023, a ~23 km rail link that establishes rail connectivity between Odesa and Moldova, bypassing Transnistria¹⁸. In addition, the planned ~1.4 km bridge over Yampil-Cosăuți is expected to improve cross-border mobility and strengthen logistics connectivity¹⁹.

¹⁴ EU Commission - DG ENEST (2023), Commission, Ukraine and Moldova sign High-Level Understandings to improve transport connectivity, available at: https://enlargement.ec.europa.eu/news/commission-ukraine-and-moldova-sign-high-level-understandings-improve-transport-connectivity-2023-12-22_en

¹⁵ EU Commission - DG ENEST (2024), EU supports improved Ukrainian–Moldovan border crossing cooperation as part of Solidarity Lanes, available at: https://enlargement.ec.europa.eu/news/eu-supports-improved-ukrainian-moldovan-border-crossing-cooperation-part-solidarity-lanes-2024-05-16_en

¹⁶ Cabinet of Ministers of Ukraine (2025), Ukraine and Moldova extend “transport visa-free” regime for two more years, available at: <https://www.kmu.gov.ua/en/news/ukraina-ta-moldova-prodovzhyly-transportnyi-beviz-shche-na-dva-roky>
¹⁷ EBRD (2026), EBRD to exit Giurgulesti International Free Port (GIFP), available at: <https://www.ebrd.com/home/news-and-events/news/2026/ebrd-to-exit-giurgulesti-international-free-port--gifp-.html>

¹⁸ Cabinet of Ministers of Ukraine (2022), Ukraine and Moldova have resumed transport connection along the railway section Berezyne - Basarabeasca, available at: <https://www.kmu.gov.ua/en/news/ukraina-ta-moldova-vidnovlyly-spoluchennia-na-zaliznychnii-diliantsi-berezyne-basarabiaska>

¹⁹ Government of the Republic of Moldova (2026), Three Moldovan-Ukrainian agreements signed in Kyiv, available at: <https://gov.md/en/press-releases/three-moldovan-ukrainian-agreements-signed-kyiv-cooperation-child-protection>

- **People mobility is also adapting through Moldova as a hub.** A notable example is SkyUp. In 2025, the airline launched regular flights from Chişinău as Ukrainian airspace remains closed, using Moldova as a temporary hub and restoring international connectivity for Ukrainian travellers.²⁰

ENERGY AS AN INTEGRATION ACCELERATOR

Energy cooperation has become a **central pillar of regional economic integration**. Both Ukraine and Moldova are accelerating renewable energy integration and aligning their energy systems with European regulatory frameworks, especially on the renewables front. A major enabling shift was the emergency synchronisation of the power systems of Ukraine and Moldova with the European ENTSO-E electricity grid in March 2022, opening the pathway toward cross-border electricity trade and deeper market integration.²¹

In parallel, **diversification of gas supply routes and energy security have become strategic priorities**. Moldova and Ukraine are increasingly linked to the Vertical Gas Corridor agenda (Trans-Balkan/SEE route), which has been expanded through international cooperation frameworks. Ukraine's underground gas storage system is also a concrete cooperation vector: it is the largest in Europe, with total capacity around 31 bcm, creating potential for storage services and seasonal flexibility solutions connected to regional supply security.²²

Energy cooperation is not only about integration but also about redistribution of risk across borders. During the interviews, several stakeholders highlighted that Ukraine and Moldova were historically part of a single integrated energy system, and this legacy still underpins their technical interconnection. In today's context, this interconnection can be **repurposed to strengthen regional energy security**, with Moldova acting as a safer node

for generation, while Ukraine provides scale, storage, and balancing capacity.

Market entry considerations:

- **Electricity opportunities are increasingly linked to ENTSO-E integration dynamics, cross-border capacity allocation, and the pace of market coupling.** In 2025, Moldova has sourced electricity imports from Ukraine during periods of shortfall, including reported purchases linked to Energoatom's off-peak surplus, illustrating a practical cross-border balancing mechanism enabled by grid interconnection.²³
- **Gas-related opportunities hinge on route access** and regulatory approvals along the Vertical Corridor.
- **Storage-linked business models** (trading, balancing, seasonal storage) rely on war-risk appetite and the evolving framework for international storage use. However, early signs are promising: Moldova and Ukraine have been discussing creating Moldovan gas reserves in Ukrainian underground storage²⁴ and, according to market reports, IFIs have shown interest in financing such models.

MANUFACTURING AS A RECONSTRUCTION SUPPLY-CHAIN ENGINE

Ukraine's reconstruction is expected to generate **substantial demand for industrial production and construction materials**, creating opportunities for regional manufacturing supply chains. The rebuilding of housing, transport infrastructure, and industrial facilities will require large volumes of materials such as cement, steel structures, glass, and prefabricated construction components—opening space for cross-border sourcing, supplier partnerships, and near-region production capacity. World Bank's RDNA5 estimates that needs in the housing sector alone will reach **\$90 billion** in the next 10 years, a range comparable to transportation and energy infrastructure.²⁵

²⁰ SkyUp (2025), SkyUp™ returns and launches sales for regular flights from Chisinau, available at: <https://skyup.aero/en/news/skyup-returns-and-launches-sales-regular-flights-chisinau>

²¹ ENTSO-E (2022), Continental Europe successful synchronisation with Ukraine and Moldova power systems, available at: <https://www.entsoe.eu/news/2022/03/16/continental-europe-successful-synchronisation-with-ukraine-and-moldova-power-systems>

²² S&P (2025), Ukraine's gas storage operator UkrTransGaz eyes more foreign capacity use, <https://www.spglobal.com/energy/en/news-research/latest-news/natural-gas/020525-ukraines-gas-storage-operator-ukrtransgaz-eyes-more-foreign-capacity-use>

²³ Ukrainian Energy (2025), Ukraine began exporting electricity to Moldova on the night of January 2, available at: <https://ua-energy.org/en/posts/02-01-2025-f148b569-2c0a-4ff6-b115-9c40ac5b779e>

²⁴ Interfax (2025), Moldova plans to use Ukraine's underground storage facilities to create gas reserves, available at: <https://interfax.com/newsroom/top-stories/110684/>

²⁵ See note 12.

Moldova's **increasing alignment with EU standards and participation in European value chains** strengthens its proposition as a partner for manufacturing and industrial cooperation, particularly where production can be organised in Moldova (or jointly) while serving reconstruction demand in Ukraine.

Market entry considerations:

- **The bankability of manufacturing investments will depend on several enabling factors.** Projects must demonstrate technical fit with reconstruction demand, including compliance with applicable construction and product standards. In addition, reliable logistics routing will be critical including border performance, corridor resilience, and transport infrastructure. Finally, credible investment propositions will require robust project preparation, including detailed costing, feasibility studies, and sensitivity analysis for key risks, such as logistics disruptions.
- **Partnerships with Ukrainian contractors, developers, and regional distributors are likely to provide the most practical entry point for SMEs.** Identifying the right market segments will be critical in order to substantiate viable investment propositions. Potential areas of cooperation may include construction materials (such as glass or prefabricated building components), quarrying and processing of specific minerals and even insulation, fittings or light industrial inputs.

AGRICULTURE & AGRIFOOD: THE VALUE-ADD PIVOT

Agriculture remains a foundational sector for both Moldova and Ukraine and a natural anchor for bilateral economic cooperation. Ukraine has long ranked among the world's leading exporters of agricultural commodities, including wheat, maize, barley, and sunflower oil, underscoring both the scale of its agricultural production and its strong export orientation.²⁶ Moldova's capabilities in food processing, wine production, and specialty agricultural products create natural complementarities for value-chain partnerships and cross-border processing.

A major trend is **the shift from raw commodity exports toward value-added processing, storage, and logistics**

infrastructure. Investments in grain processing, food production, and cold-chain/logistics can strengthen regional agricultural value chains and improve regional export competitiveness while enabling greater cross-border collaboration between Moldova and Ukraine. All in all, this reflects a tangible cross-border value chain model: Ukraine provides scale in primary production, while Moldova captures value through additional processing and export.

Market entry considerations:

- **Value-added agrifood investments will depend on several enabling conditions.** Processing capacity, quality standards alignment, and logistics infrastructure, including storage facilities, terminals, and border throughput, will play a central role in determining project viability. Compliance with sanitary and phytosanitary (SPS) requirements, certification standards, and traceability systems will also be essential for accessing international markets.
- **For many investors, particularly SMEs, joint ventures and contract processing arrangements may represent a pragmatic first step before larger greenfield investments.** Supply-chain collaboration, distribution partnerships, and trade facilitation agreements are therefore likely to precede investment at scale in value-added agricultural manufacturing. However, over time, such arrangements may evolve into deeper industrial partnerships.

HEALTHCARE AS THE FOUNDATION OF A RESILIENCE NETWORK

The war has significantly increased demand for healthcare infrastructure and medical services in Ukraine, driving needs around hospital modernisation, emergency care and rehabilitation. This creates a practical collaboration space where Moldova can contribute through specialised services, workforce capacity, and cross-border referral pathways, especially in border-proximate regions as an emerging rehabilitation gateway.

Insights from interviews reinforce the conclusion that healthcare cooperation is evolving beyond a purely resilience-driven response toward a more structured cross-border service model. Some respondents highlighted that Moldova is currently

²⁶ FAOSTAT, Countries by commodity, available at: https://www.fao.org/faostat/en/#rankings/countries_by_commodity_exports.

developing several regional hospitals located close to the Ukrainian (e.g., near Chernivtsi, Ismail and Soroca) with financing from international financial institutions such as the European Investment Bank and the Council of Europe Development Bank. The planned healthcare infrastructure could support a wide range of services, including pediatrics, psychiatric/mental health services, and dentistry, creating opportunities to accommodate Ukrainian patients and strengthen cross-border medical services.

Importantly, the healthcare impact is not only physical infrastructure: World Bank's RDNA5 highlights **major needs related to additional mental health burden**, pointing to opportunities to offer specialised treatment and long-term recovery support for Ukrainian civilians through cross-border cooperation.²⁷

Market entry considerations:

- **The sector offers dual scope for investment.** First, **infrastructure** (facility upgrades, equipment, diagnostics). Second, **services and workforce capacity**, including addressing shortages in specialised areas—especially mental health and rehabilitation. Successful joint projects are therefore likely to combine capex with “soft” components such as training, retention, clinical exchange, and service model design.
- **Delivery will typically require partnerships with regional administrations,** hospital networks, and donor programmes to blend financing with operating-model support. An indicative example is the partnership between the M.I. Pirogov Regional Clinical Hospital (Vinnytsia) and the Institute of Emergency Medicine (Chişinău), which explicitly references collaboration to improve service quality and accessibility (with practical avenues such as joint learning and service strengthening).

DEFENCE AS AN INNOVATION FRONTIER

Ukraine's defence ecosystem is rapidly innovating under wartime pressure, with growing spillovers into dual-use technologies (e.g., electronics, communications, sensors, robotics, cybersecurity, protective equipment, and other advanced industrial components).

This could create an emerging collaboration space for Moldova, **as a lower-risk operational base that can support compliant manufacturing, assembly, R&D, and services linked to regional security and resilience value chains.**

At the same time, the policy environment is evolving. While wartime restrictions have constrained Ukrainian weapons exports, international interest in battlefield-tested systems has triggered discussions about regulated export pathways. In parallel, **Moldova and Ukraine have recently updated their bilateral technical-military cooperation framework** to reflect modern needs (with public messaging stressing the focus on modern technologies/know-how rather than battlefield deployment).²⁸

In this context, stakeholder insights point to a phased development pathway. Initial engagement is likely to take the form of contract manufacturing, assembly, and industrial services, anchored through partnerships with established Ukrainian producers or international integrators. Over time, and subject to regulatory evolution, such collaboration could scale into deeper supply-chain integration and potentially R&D or co-development activities.

Market entry considerations:

- **Policy timing risk is real.** The sector has potential that is nevertheless **emerging / under discussion**, given ongoing restrictions and the likelihood of introducing phased, tightly regulated mechanisms.
- **Entry points tend to be “dual-use adjacent,” not front-line.** The most credible early opportunities are typically in components, testing, repair/MRO, cybersecurity, secure logistics, and industrial services that serve both civilian and security-adjacent demand (and can meet compliance thresholds).
- **Partnering matters more than greenfield.** Potential collaborations could be anchored with reputable integrators (international primes or established Ukrainian producers), clear licensing pathways, and robust governance—often starting with contract manufacturing/assembly, then scaling to deeper collaboration, as frameworks mature.

²⁷ See note 12.

²⁸ MoldPres (2026), Moldova and Ukraine update technical-military cooperation agreement, available at: <https://www.moldpres.md/eng/society/moldova-and-ukraine-update-technical-military-cooperation-agreement>

Mapping of investment opportunities for international investors

The sectoral and geographic analysis presented in this chapter is complemented by a **curated pipeline of concrete investment opportunities identified across the focus sectors and regions in Ukraine**. Building on the methodology described earlier in this report, this pipeline was developed through a systematic review of specialised project databases, including KSE Institute's InvestPortal and Ukraine's Single Project Pipeline (SPP) published through the DREAM system.

The detailed project list presented in **Appendix 1** is an illustrative and non-

exhaustive, yet discussion-oriented document that intends to provide a practical reference for investors, financial institutions, and development partners. **For Moldovan companies and, more broadly for Romanian and other international investors interested in the Ukraine–Moldova–Romania connectivity corridor**, these projects illustrate how reconstruction demand is already translating into concrete investment propositions across sectors where regional collaboration can create tangible economic value.

SELECTED OPPORTUNITIES IN FOCUS OBLASTS AND SECTORS REFLECT \$590.5 M IN FINANCING NEEDS

	Private Sector Projects ¹		Public Sector Projects	
	Number of projects (#)	Value of projects (\$)	Number of projects (#)	Value of projects (\$)
	Focus oblasts: 16 projects with a value of \$421.67 ² Ukraine: 132 projects with a value of \$2 826.80 ³		Focus oblasts: 6 projects with a value of \$110.63 Ukraine: 68 projects with a value of \$2 004.67	
Infrastructure & Logistics	3	131.90	5	58.17
Energy	12	540.40	42	1 140.32
Manufacturing	7	131.90	1	52.46
Agriculture	53	1 787.30	20	720.76
Healthcare	2	2.9	-	-
Defence/Dual Use ⁴	29	186.90	-	-
	4	37.67	-	-
	17	162.50	-	-
	-	-	-	-
	13	91.50	6	143.59
	-	-	-	-
	8	58.20	-	-

1. Privatization projects excluded, 2. Multi-regional projects included, if they span at least one focus oblast, 3. Comparison with country totals in grey for sectoral breakdowns, 4. Defense projects are presented on a location-agnostic basis only.

Source: KSE Institute analysis

Applying the sectoral priorities and geographic focus identified in this report, the available project universe was filtered to compile a shortlist of opportunities located in, or directly relevant to, the focus regions of **Odesa, Vinnytsia, and Chernivtsi**, while also capturing projects with a broader national relevance. The result is a curated pipeline of **private and public sector initiatives representing over \$590 million in financing needs**, providing a practical overview of

potential entry points for international investors.

Private-sector initiatives represent the majority of identified opportunities. Across the analysed sectors and regions, **16 private investment projects with a combined value exceeding \$420 million were identified**.²⁹ These projects span a wide range of investment profiles—from renewable energy generation and agricultural processing to

²⁹ Defence and dual-use projects are presented in a location-agnostic basis for confidentiality reasons i.e., their basis of reference is all of Ukraine.

logistics infrastructure and industrial production. Sectorally, the largest investment needs are concentrated in **energy (approximately \$250 million) and infrastructure and logistics (approximately \$132 million)**. These sectors align closely with the structural trends discussed earlier in the chapter, including the expansion of regional logistics corridors, the integration of energy systems with and the reconstruction-driven demand for industrial materials and services.

Public-sector projects also represent an important component of the opportunity landscape. Although smaller in number and focused in **transport infrastructure, energy and healthcare systems**, these initiatives are expected to generate significant spillover effects for private investment by improving corridor connectivity, strengthening logistics networks, and enhancing the resilience of regional economic systems.

In parallel, stakeholder interviews provided valuable insights into a number of emerging investment opportunities **on the Moldovan side of the corridor**. While, to the best of the authors' knowledge, there is currently no consolidated or officially published pipeline of such projects, these discussions point to a growing set of initiatives across sectors such as logistics, agrifood processing, and energy.

To reflect this, the report includes in **Appendix 2** an indicative set of opportunities intended to illustrate how a more structured Moldovan and cross-border project pipeline could be developed over time and to provide a basis for further discussion between policy actors, institutions and businesses, while offering a practical reference point for investors exploring entry into the Ukraine–Moldova corridor.

KEY TAKEAWAYS

1 The Ukraine - Moldova corridor offers a structured economic model that enables the combination of complementary advantages across borders. Across sectors, the emerging pattern is that Moldova's role extends beyond that of a neighbouring market to that of an operational and risk-management platform, allowing investors to structure and de-risk activities before scaling into Ukraine. In this context, investment strategies are likely to follow a phased approach, beginning with partnerships and services and gradually expanding into larger-scale opportunities in Ukraine. This

sequencing logic, combined with emerging cross-border value chains and shared infrastructure, underpins the corridor's potential as a competitive and investable regional system, especially when also considered in conjunction with opportunities in neighboring Romania.

2 Transport and logistics are the foundational enabler of cross-border investment between Ukraine and Moldova. The sector concentrates significant investment needs across both private and public sector pipelines, particularly in corridor infrastructure, border crossings, rail connectivity, and port logistics. At the same time, recent initiatives such as the Giurgiulesti–Reni joint control point, the Berezyne–Basarabeasca railway reopening, and the planned Yampil–Cosăuți bridge demonstrate that practical cross-border cooperation in this sector is already underway. As the following chapter will show, these types of projects are also among the most likely to attract financing from international financial institutions and development partners. Improving transport connectivity and logistics performance is thus both an investment opportunity as well as the primary precondition for scaling economic cooperation.

3 Energy represents a high-value sector driven by regulatory integration and large-scale investment. Energy cooperation between Ukraine and Moldova is increasingly shaped by integration with European energy markets, including the synchronisation of electricity systems with ENTSO-E and the development of regional gas supply corridors. The sector concentrates the largest share of private investment demand identified in the project pipeline, particularly in renewable energy generation, grid infrastructure, and energy security solutions such as gas storage. However, it remains highly dependent on regulatory frameworks and the participation of large investors and international financial institutions.

4 Agriculture and manufacturing offer natural opportunities for cross-border value chains. Both sectors benefit from strong complementarities between the Ukrainian and Moldovan economies. However, the viability of such investments remains closely linked to improvements in logistics performance and corridor connectivity, which ultimately determine the competitiveness of regional value chains.

5 Healthcare and defence-related technologies represent emerging sectors of cooperation. The war has significantly increased demand for healthcare infrastructure, rehabilitation services, and medical workforce capacity in Ukraine. At the same time, Ukraine's rapidly evolving defence innovation ecosystem is generating spillovers into dual-use technologies, including robotics, sensors, cybersecurity, and advanced manufacturing. While still emerging and subject to regulatory and policy considerations, these sectors could create new opportunities for specialised partnerships and technology cooperation in the future.

CHAPTER 3. ACCESSING FINANCE: MAPPING OF RECONSTRUCTION-RELATED INSTRUMENTS

International investors seeking to participate in Ukraine's reconstruction can access financing through several complementary channels combining public and private capital. These channels are designed to mobilize private sector investment while mitigating the elevated risks associated with operating in a wartime and early-recovery environment.

This chapter examines the **principal access routes through which international (incl. Moldovan) companies can finance or participate in reconstruction-related projects in Ukraine**, focusing specifically on mechanisms that mobilize private investment. The analysis focuses on three principal pathways:

- **Direct corporate or project financing**, including loans and equity investments provided by international financial institutions (IFIs) and development finance institutions (DFIs), investment funds, and other institutional investors.
- **Indirect financing via financial intermediaries**, such as portfolio guarantees, risk-sharing facilities, and trade-finance programmes implemented through commercial banks.
- **De-risking and insurance instruments**, including political risk insurance and war-risk coverage, which help improve project bankability and crowd in private lenders and investors.

In addition to the above, Moldovan companies may also participate in public procurement (as contractors) under IFI- or DFI-financed projects. Furthermore, Moldovan companies

may benefit indirectly from certain country-specific reconstruction support schemes established by governments such as France, Switzerland, the Netherlands and the United Kingdom,³⁰ to the extent that they partner with eligible beneficiary companies from those jurisdictions. Eligibility and access conditions depend on the specific rules of each scheme.

In parallel, Moldova has developed a set of **domestic investment attraction mechanisms** aimed at supporting industrial development and export-oriented production. Being state incentives, these instruments **do not constitute reconstruction financing in a strict sense** but they could incentivize companies to establish or expand operations linked to Ukraine-related supply chains. For example, interviewees referred to Moldova's regional state aid scheme for industrial investments provides significant incentives for investors, covering up to 60 percent of eligible investment costs for large enterprises and up to 75 percent for SMEs,³¹ depending on company size and location. Additional facilitation tools include free economic zones, industrial parks, and investment promotion support.

The following sections provide a deeper examination of these mechanisms, highlighting the key institutions, instruments, and practical entry points through which international and Moldovan businesses can engage in Ukraine's recovery financing architecture.

³⁰ The new France package is Fonds Ukraine II, officially launched on 19 February 2026. It is a second call for projects under the bilateral France-Ukraine reconstruction facility, with a new envelope of €71 million and an application deadline of 9 April 2026. French Ministry of Economy (2026), „Fonds Ukraine II: Financing of Reconstruction Projects with a Focus on Ukrainian Critical Infrastructure, available at: <https://www.tresor.economie.gouv.fr/Articles/2026/01/27/fonds-ukraine-ii-financement-de-projets-de-reconstruction-des-infrastructures-critiques-ukrainiennes> (in French). For Switzerland - Swiss Government (2025), Bilateral agreement with Ukraine, available at: <https://www.eda.admin.ch/countries/ukraine/en/home/news/news.html/content/europa/en/meta/news/2025/6/25/MQEKfyoZsdpkhpM48i-m7>.

³¹ MoldPres (2025), Moldova opens door to Romanian investors: up to 75 per cent financial support for industrial projects, available at: <https://www.moldpres.md/eng/economy/moldova-opens-door-to-romanian-investors-up-to-75-per-cent-financial-support-for-industrial-projects>.

Ukraine Investment Framework (UIF)

The UIF is one of the central financial instruments supporting Ukraine's recovery and reconstruction. It forms part of the broader **Ukraine Facility** established by the European Union and serves as a platform to mobilise public and private investment through guarantees, grants, and blended finance mechanisms. The UIF has a

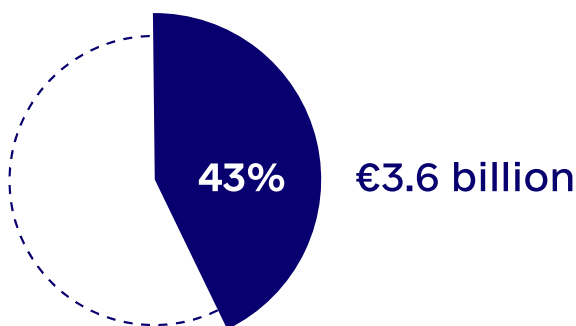
total budget of more than

€9.5 billion

designed to crowd in private capital and support both public and private sector projects aligned with Ukraine's recovery priorities. More specifically, the focus is on sectors such as energy, transport, agri-food, critical raw materials, manufacturing and IT/digital.

Under the framework, European and international financial institutions implement financing programmes using EU-backed financial instruments, enabling investments either directly into large projects or indirectly through partner financial institutions. Governance is provided by a Steering Board composed of the European Commission and EU Member States, which periodically approves new programmes and allocates funding.

According to the latest Steering Board, which took place on 5 March 2026, allocation decisions, **€8.4 billion has been approved for UIF programmes**,³² of which an estimated **€3.6 billion (43%) is directed toward private sector support**.³³

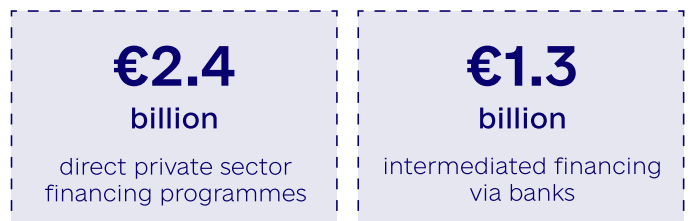


PRIVATE SECTOR FINANCING UNDER THE UIF

Financing for private companies is delivered through 12 Eligible Financial Institutions (EFIs) – including 6 IFIs and 6 DFIs. In total, **26 UIF programmes targeting the private sector have been approved**,³⁴ representing **approximately €3.6 billion in financing**. These programmes combine several financial instruments designed to reduce risk and improve access to capital:

- **Guarantees**, which lower collateral requirements and allow financial institutions to provide larger loans despite heightened risk conditions.
- **Blended finance grants**, which reduce the cost of borrowing if combined with loans.
- **Technical assistance**, supporting project preparation and implementation.

The UIF supports private sector investment through two main channels: **direct private sector financing programmes**, primarily for larger investments implemented with IFIs/DFIs (€2.4 billion), and **intermediated financing via banks**, designed mainly for SMEs and smaller investment tickets (€1.3 billion).












An important operational feature is that UIF-supported financial products delivered via Ukrainian banks can be combined with other support programmes, such as the Affordable Loans 5-7-9% programme (Ukraine's flagship concessional lending instrument for MSMEs, which provides systematic interest-rate compensation to reduce the effective cost of bank credit) or grant financing from international donors.

³² EU Commission - DG ENEST (2026), EU unveils new €1.5 billion investment boost to drive Ukraine's recovery, reconstruction and modernisation, available at: https://enlargement.ec.europa.eu/news/eu-unveils-new-eu15-billion-investment-boost-drive-ukraines-recovery-reconstruction-and-2026-03-05_en

³³ Internal KSE estimate based on EU data.

³⁴ For the avoidance of doubt, it is clarified that not all approved programs are necessarily operational as of the date of this report.

€2.4B APPROVED¹ IN DIRECT PRIVATE SECTOR FINANCING THROUGH THE UIF

IFI	Program	Status	Size (EUR M)	Social sectors	Energy	Transport	Agri-food	CRM	IT	Financial services	Industry
 IFC	Better Future Programme	EXISTING	367.5	✓	✓	✓			✓		
	Better Futures Program – High Impact Equity (Phase I)	EXISTING	106.5	✓	✓	✓	✓	✓	✓	✓	✓
 European Bank	EU FDI & EU Single Market Integration	EXISTING	250.4		✓	✓	✓	✓	✓	✓	✓
 EDFI	Pillar Assessed and Non-pillar Assessed EDFIs	EXISTING	239.5		✓	✓	✓	✓	✓	✓	✓
 BGK	Energy, transport and construction	EXISTING	184.1		✓	✓					
 European Bank	Risk Mitigation Mechanism for Supporting RES Investments	EXISTING	180.8		✓						
	Ukraine SME Recovery Programme	EXISTING	46.2		✓	✓	✓	✓	✓	✓	✓
	Resilience	EXISTING	183.3		✓	✓	✓				✓
	Hi-Bar (incl. recent top up)	EXISTING	257.5		✓	✓		✓			✓
 nrba	Ukraine Recovery Guarantee	EXISTING	100.0	✓	✓	✓	✓	✓			✓
 CARDANO	Food 4 Impact	EXISTING	78.8				✓			✓	
 bpfirance	Ukraine Risk Mitigation & Financing Programme	NEW	163.5		✓	✓		✓		✓	✓
 FINNVERA	Secured Investment and Support for Ukraine Facility	NEW	217.3	✓	✓	✓	✓	✓	✓		✓
TOTAL:			2,375.3								

1. New indicates that the programme is expected to be approved in the 4rd UIF call (March 2026). Totals include internal KSE projections for new initiatives. Source: European Commission; KSE analysis. Numbers are rounded.

SELECTED OPPORTUNITIES IN FOCUS OBLASTS AND SECTORS REFLECT \$590.5 M IN FINANCING NEEDS

IFI	Program	Status ¹	Size, EUR M
 European Bank	EU-EBRD Financial Inclusion Recovery Programme ("FIRP"; "the Programme", "the Action")	EXISTING	317.0
	Financial Inclusion	EXISTING	177.7
	Ukraine Recovery and Reconstruction Guarantee Facility	EXISTING	52.0
 BGK	EU Support for Ukrainian Micro, Small and Medium-Sized Enterprises (MSMEs) – phase 3	EXISTING	120.4
	EU Support for Ukrainian MSMEs	EXISTING	20.6
 IFC	Better Futures Program: RE-Ukraine: MSME+ Growth Catalyst (Phase 1)	NEW	146.3
	EFSD+ MSME Access to green, growth and inclusive finance	EXISTING	150.0
 European Investment Bank	EU4Business Guarantee Facility	EXISTING	51.9
	European Fund for Southeast Europe (EFSE)	EXISTING	56.1
 KFW	Green Growth Fund (GGF)	EXISTING	56.1
	Support to Microfinance Providers and Other Social Economy Actors in Ukraine	EXISTING	15.1
 CEB	TERRA Ukraine – Transforming and Empowering Resilient and Responsible Agribusiness	NEW	105.3

1. New indicates that the programme is expected to be approved in the 4rd UIF call (March 2026). Totals include internal KSE projections for new initiatives. Source: European Commission; KSE analysis. Numbers are rounded.

Together, these programmes form a cornerstone of international support for private sector recovery and investment in Ukraine.

HOW MOLDOVAN COMPANIES CAN ACCESS UIF FINANCING

Although the UIF is primarily designed to support investments in Ukraine, **Moldovan companies can indirectly participate through several practical channels:**

- **Partnerships with Ukrainian companies** participating in UIF-financed projects (as suppliers, contractors, or joint venture partners).
- **Access to bank-intermediated programmes**, particularly where Moldovan firms establish subsidiaries or operational presence in Ukraine and obtain financing through Ukrainian partner banks participating in UIF guarantee programmes.

- **Participation in IFI-financed projects**, where procurement processes allow international contractors and service providers to compete for project tenders.
- **Investment partnerships with international investors or funds** implementing UIF-backed projects.

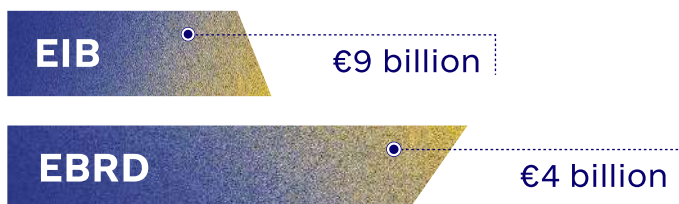
For Moldovan firms positioned in sectors such as **logistics, agribusiness, construction materials, telecommunications infrastructure, and energy**, the UIF therefore represents a potentially important gateway for participating in reconstruction-related investment projects in Ukraine.

Direct Corporate or Project Financing

Direct financing from IFIs, DFIs, and private investors represents a key channel for funding larger reconstruction-related projects in Ukraine. These institutions bridge the gap between purely commercial finance and donor-supported funding by providing **long-term capital, risk-sharing instruments, and institutional credibility that helps mobilize additional private investment.**

INTERNATIONAL FINANCING INSTITUTIONS AND DEVELOPMENT FINANCING INSTITUTIONS

Since 2022, major development institutions have significantly expanded their engagement in Ukraine, with the European Bank for Reconstruction and Development (EBRD) committing more than **€9 billion** and the European Investment Bank Group (EIB) over **€4 billion**,³⁵ complemented by investments



and guarantees from institutions such as the International Finance Corporation (IFC) and the U.S. International Development Finance Corporation (DFC).

Many of these institutions are also active across the wider region, including in Moldova. For example, the Black Sea Trade and Development Bank (BSTDB) supports private sector investment and trade across the Black Sea region. It is noted that Ukraine, Moldova and Romania are all member countries of BSTDB.³⁶

IFI and DFI financing typically takes several forms. For smaller and mid-sized companies, **credit lines and on-lending** through partner banks remain the most common channel. For larger projects IFIs and DFIs may provide direct investment loans, often through parallel co-financing structures alongside commercial banks, export credit agencies, or other development institutions. In selected cases, IFIs and DFIs also deploy equity or quasi-equity instruments, such as minority equity stakes, convertible loans, or preferred shares, particularly in strategic sectors requiring long-term patient capital. Accessing such financing requires companies to meet robust standards of **financial transparency, governance, and**

³⁵ EBRD (2026), EBRD 2025 finance for Ukraine rises to a record €2.9 billion, available at: <https://www.ebrd.com/home/news-and-events/news/2026/ebrd-2025-finance-for-ukraine-rises-to-a-record.html> and EIB (2026), The EIB stands with Ukraine, available at: <https://www.eib.org/en/projects/topics/eib-solidarity-ukraine>

³⁶ Black Sea Trade and Development Bank (2026), Member States, available at: <https://www.bstadb.org/who-we-are/member-states>

environmental and social compliance, often including international reporting standards and detailed due diligence. While direct IFI/DFI financing is typically targeted at projects located in Ukraine, **companies from partner countries - including Moldova - may participate as contractors, suppliers, or joint investors in IFI-financed projects**, thereby benefiting indirectly through procurement contracts or project partnerships. This is very relevant for sectors such as construction, logistics, agribusiness, energy equipment, and infrastructure services that support reconstruction supply chains.

In addition, IFIs/DFIs may be willing to fund projects in Moldova that meet reconstruction objectives in Ukraine. Examples of such projects which have recently received financing include recent investments in **road and rail connectivity in Moldova**, as well as **port infrastructure in the wider Black Sea logistics system**, which facilitate Ukrainian exports and regional supply chains:

● **■ Road upgrades in Moldova (EBRD/EIB).**

In 2023, the EBRD and the EIB have supported upgrades of key Moldovan road corridors (providing €300 million and €100 million accordingly), including sections aligned with the Solidarity Lanes, strengthening overland routes used for Ukrainian exports to the EU e.g., by expressly recognizing that “Moldova’s strategic position ensures transport & ... trade are possible from Ukraine to Romania.”³⁷

● **■ Railway infrastructure improvements (EBRD/EIB).**

In 2023, the EBRD and the EIB have financed modernisation and rehabilitation of Moldovan railway infrastructure (providing €23 million and €41.2 million accordingly) and improving connectivity between Ukraine, Moldova and EU logistics hubs such as the Port of Constanța, in order to “improve connectivity and offer a crucial export route for Ukraine, fostering regional stability and resilience.”³⁸

● **■ Trans-Oil Group facility (FMO).**

In 2023, FMO provided \$31.3 million in financing to Trans-Oil Group, a Moldovan

company, to support working capital for the purchase, storage and export of commodities from Ukraine via Moldova and the wider Black Sea logistics corridor, helping sustain regional grain flows amid wartime disruption.³⁹

PRIVATE EQUITY AND INFRASTRUCTURE FUNDS

Alongside development institutions, **private equity and infrastructure funds have become an increasingly important source of capital for Ukrainian companies**, particularly in sectors requiring growth capital or long-term investment. Unlike debt financing, equity investments strengthen companies’ capital base and do not require fixed repayment obligations, but they involve ownership dilution and shared governance with investors seeking long-term value creation.

The regional investment ecosystem now includes a growing number of funds focused on Ukraine’s recovery and related supply chains. Examples include **Horizon Capital’s Catalyst Fund**, targeting sectors such as construction, digital infrastructure, energy, and industrials with ticket sizes of approximately €20–50 million; the **Amber Dragon Ukraine Infrastructure Fund**, focused on greenfield projects in energy, transport, and digital infrastructure; and the **Rebuild Ukraine Fund (REBUF)**, investing across sectors including agriculture, healthcare, and technology.

³⁷ EBRD (2025), EBRD lends further €150 million for road upgrades in Moldova, available at: <https://www.ebrd.com/home/news-and-events/news/2025/ebrd-lends-further--150-million-for-road-upgrades-in-moldova--.html>

³⁸ EIB (2023), Moldova: EIB Global invests €41.2 million in railway infrastructure rehabilitation, available at: <https://www.eib.org/en/press/all/2023-513-eib-global-invests-eur41-2-million-in-moldova-s-railway-infrastructure-rehabilitation>

³⁹ FMO (2023), TOI Commodities SA, available at: <https://www.fmo.nl/project-detail/62173>

€1.5BN+ IN PRIVATE EQUITY & INFRASTRUCTURE FUNDS TARGETING UKRAINE'S RECOVERY

Fund	Size	Sector Focus	Strategy	Ticket Size	Geographic Focus	Status
★ Horizon Capital – Catalyst Fund SCSp	€150m (secured)+ €150m (raising)	Construction, digital infrastructure, energy, industrials	Minority stakes; consortium builder; co-invest with European strategics; 10x capital mobilization target	€20–50m	100% Ukraine	Active + fundraising (€150m at first close – Jan 2026)
Fund manager Horizon Capital has a track record investing in Moldova, including in GCC, maib and Purcari.						
Amber Dragon Ukraine Infrastructure Fund I	€200m (secured)+ €150m (raising)	Digital infrastructure, energy, transport	Greenfield infrastructure; controlling/co-invest positions; utility-scale renewable & logistics assets	€15m+	100% Ukraine	Active + fundraising (€200m at first close – Jan 2026)
Rebuild Ukraine Fund (REBUF)	\$103m (secured) + \$150m (raising)	Agriculture, construction, consumer goods & retail, financial, healthcare, pharma, tech	Majority/joint control; SME institutionalisation; recovery & EU accession upside	\$7–30m	100% Ukraine	Active + fundraising (\$103m at first close – Jan 2026)
Green Recovery Fund (GRF)	€150m	Energy (renewable), logistics, infrastructure	Decentralised energy, storage, green logistics; co-financing	€5–20m	West Ukraine & Kyiv	Active platform (SD Capital AUM >\$1bn)
★ Diligent Capital Partners (DCP)	\$100m (active) + \$200m (raising)	Agribusiness, agri-tech, food security	Mid-market growth PE; agrifood value chain; cross-border integration	\$10–30m	Ukraine & Moldova; Black Sea	Active + fundraising
★ United Heritage	€200m (secured)+ €150m (raising)	Digital infrastructure, energy, transport	Greenfield infrastructure; controlling/co-invest positions; utility-scale renewable & logistics assets	€15m+	100% Ukraine	Active + fundraising (€200m at first close – Jan 2026)

★ Funds that may be particularly relevant for cross-border projects between Ukraine and Moldova
Source: European Commission; KSE analysis. Numbers are rounded.

Many of these funds are designed to support **scalable companies, infrastructure projects, and regional supply chains connected to reconstruction**, often taking minority or joint-control stakes and co-investing alongside international strategic partners. Some funds also explicitly operate across **Ukraine, Moldova, and the wider Central and Eastern European region**, reflecting the growing role of Moldova as a logistics, manufacturing, and service platform supporting reconstruction-related economic activity.

OTHER EU-BACKED INVESTMENT FACILITATION MECHANISMS IN MOLDOVA

The EU is also promoting investment facilitation mechanisms to attract strategic private investments into Moldova, which may directly and/or indirectly support regional supply chains linked to Ukraine's reconstruction.

One such initiative is the **Call for Expressions of Interest for EU/EEA and Moldova-based businesses to invest in the Republic of Moldova**, launched by the European Commission within the framework of Moldova's reform and investment agenda.⁴⁰ The initiative aims to build a pipeline of transformative private investment projects that could potentially benefit from EU-supported financing instruments.

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The call is part of the **Moldova Growth Plan and Reform and Growth Facility**, which seek to strengthen competitiveness, improve the investment environment, and align Moldova's regulatory framework with EU standards.

Priority sectors include energy and green transition, agri-food and rural development, advanced manufacturing, digital innovation, infrastructure and logistics, and healthcare.

⁴⁰ EU Commission - DG ENEST (2025), Call for expressions of interest for EU/EEA/Moldova-based businesses to invest in the Republic of Moldova, available at: https://enlargement.ec.europa.eu/funding-technical-assistance/business-opportunities/publication-call-expressions-interest-eueeamoldova-based-businesses-invest-republic-moldova_en#ref-5-timeline

Many of these sectors are closely connected to **regional logistics corridors and value chains linking the European Union, Moldova, and Ukraine**.

The mechanism primarily targets larger investments in the real economy, with projects expected to meet **a minimum investment threshold of €10 million and at least 15% equity participation by the project promoter**. The call is open until 4 June 2026, with proposals evaluated by dedicated committees convening on a quarterly basis. Participation in the call does not guarantee financing but facilitates dialogue with the European Commission and partner financial institutions to explore potential support through instruments such as the European Fund for

Sustainable Development Plus (EFSD+), mirroring an UIF-like structure.

In parallel to larger EU-backed investment facilitation efforts, the European Commission is also curating cross-border cooperation initiatives between Moldova and Ukraine under Cohesion Policy technical assistance. For example, announced in November 2025, the **EUroBRIDGE-UA-MD** initiative is a four-year programme (2025–2029) with a total budget of **€2 million**, designed to strengthen institutional and administrative capacity in border regions and support longer-term collaboration between local authorities, civil society, SMEs, business incubators, and innovation hubs across the two countries.⁴¹

Indirect Financing via Financial Intermediaries

Indirect financing mechanisms represent an important access route for companies seeking to engage in Ukraine-related economic activity without directly obtaining financing from IFIs or DFIs. Under this model, development partners deploy **guarantees, risk-sharing facilities, and export credit instruments through financial intermediaries**, such as commercial banks. This structure allows private firms, particularly SMEs, to access financing through their existing financial partners while benefiting from **risk-mitigation measures and improved lending conditions supported by international programmes**.

EU4BUSINESS GUARANTEE FACILITY

The **EU4Business Guarantee Facility**, managed by the European Investment Fund (EIF), is one of the key instruments supporting SME access to finance in the Eastern Partnership region. The facility operates in Ukraine, Moldova, Georgia, Armenia, and Azerbaijan and provides portfolio guarantees to participating banks, enabling them to extend loans to SMEs on improved terms by partially mitigating credit risk.⁴²

The program includes a **risk-sharing envelope of approximately €80 million**, of which **€60 million is allocated to Ukraine**. Companies do not apply directly to the facility; instead, they access financing through participating banks

that have concluded guarantee agreements with the EIF.

In practice, firms apply for standard lending products, such as **investment loans, working capital financing**, or green transition investments, through participating banks. Documentation requirements remain determined by the intermediary institution and typically include financial statements, ownership information, and business plans. For Moldovan companies, the most straightforward access route is through **participating financial institutions in Moldova** operating under the EU4Business framework. Access through Ukrainian intermediaries is also possible but generally requires **local presence or cooperation with a Ukrainian partner**.

Although the facility is not limited to reconstruction-related activities, projects linked to **trade with Ukraine, supply-chain integration**, or **investment supporting reconstruction** efforts may positively influence lending decisions given the program's broader policy objectives.

INVESTEU UKRAINE EXPORT CREDIT PILOT

Another mechanism supporting cross-border economic activity is the **InvestEU Ukraine Export Credit Pilot**, also managed by the EIF. The program aims to facilitate exports to

⁴¹ European Commission (2025), €2 million to strengthen cross-border cooperation between Republic of Moldova and Ukraine, available at: https://ec.europa.eu/regional_policy/whats-new/newsroom/25-11-2025-eur2-million-to-strengthen-cross-border-cooperation-between-republic-of-moldova-and-ukraine_en

⁴² European Investment Fund (2026), EU4Business Guarantee Facility, available at: <https://www.eif.org/guarantee-products/all/eu4business-guarantee-facility>

Ukraine by providing guarantees to participating national export credit agencies across the European Union.⁴³

The pilot mobilizes approximately **€300 million in export credit guarantees** and supports ECAs in covering risks associated with exports to Ukrainian buyers. Participating ECAs include institutions from Slovakia, Slovenia, Italy, Romania, Finland, Denmark, France, Latvia, Spain, and Germany.

Exporters apply **through their national ECA rather than directly to the EU**, with documentation requirements determined at the national level and typically including commercial contracts, buyer credit information, and payment terms.

Direct access is generally limited to companies established in the EU or European Economic Area that are eligible to use their national ECA. For Moldovan businesses, participation is therefore more likely to occur **indirectly through European supply chains**, for example as suppliers or subcontractors to EU exporters whose transactions with Ukrainian buyers are insured or guaranteed under the scheme.

Romania is particularly relevant in this context given its strong economic ties with Moldova. The Romanian export credit institution, Exim Banca Românească, is expected to receive **€43.75 million** under the pilot, potentially supporting more than 25 exporters and creating opportunities for regional subcontractors and suppliers.⁴⁴

De-risking and War-Risk Insurance Instruments

Given the elevated security and political risks associated with operating in Ukraine during wartime, **de-risking and war-risk insurance mechanisms have become a critical component of the reconstruction financing architecture**. These instruments mitigate non-commercial risks, such as political instability, conflict-related damage, or disruptions to business operations, thereby improving project bankability and enabling private lenders and investors to participate in Ukraine-related economic activity.

Since 2022, a range of public, private, and public-private initiatives have emerged to provide war-risk and political risk insurance coverage tailored to different sectors, transaction types, and investor profiles. These instruments are relevant not only for large international investors but also for regional companies, including firms from Moldova, engaging in trade, logistics, or investment activities linked to Ukraine's reconstruction.

The available mechanisms include **programs supported by international financial institutions, export credit agencies, and private insurance markets**. For example, the European Bank for Reconstruction and Development (EBRD), in cooperation with Aon, launched a €110 million facility in 2024 covering inland cargo, vehicles, and rolling stock,⁴⁵ while private insurers such as WTW, WUSO, and

the Lloyd's insurance market have introduced policies covering logistics operations and commercial property assets located away from frontline areas. Multilateral and public providers also play a significant role: in the first year of the full-scale invasion, the World Bank Group's Multilateral Investment Guarantee Agency (MIGA) had supported international investors with coverage estimated at more than €185 million.⁴⁶ In addition, a joint U.S. International Development Finance Corporation (DFC) and Aon initiative provides additional coverage for Ukrainian and foreign investors.

Complementing these mechanisms, the Export Credit Agency of Ukraine and several international ECAs can, in selected cases, provide political and war-risk coverage for exporters and investors engaged in Ukrainian projects.

It should be noted that **these instruments are generally geared toward larger and more structured transactions, rather than small-ticket SME investments or ordinary cross-border trade flows**. For Moldovan businesses, their practical relevance is therefore likely to arise mainly in the context of larger reconstruction-related contracts, partnerships with international sponsors, or participation in broader financed investment projects.








⁴³ European Investment Fund (2026), InvestEU Ukraine Export Credit Pilot, available at: <https://www.eif.org/flagship-initiatives/investeu/ukraine-export-credit-pilot>

⁴⁴ European Investment Fund (2025), Romania boosts trade with Ukraine via export guarantees, available at: <https://www.eif.org/press/all/romania-joins-eu-initiative-to-bolster-trade-with-ukraine-by-offering-export-guarantees>

⁴⁵ EBRD (2024), EBRD and Aon launch innovative war risk insurance facility for Ukraine, available at: <https://www.ebrd.com/home/news-and-events/news/2024/ebrd-and-aon-launch-innovative-war-risk-insurance-facility-for-u.html>

⁴⁶ MIGA (2023), MIGA's Ukraine Response, available at: <https://www.miga.org/migas-ukraine-response>

DIFFERENT WAR & POLITICAL RISK INSURANCE MECHANISMS ARE NOW AVAILABLE IN UKRAINE

							
Backed by	EBRD & Aon (public-private sector cooperation)	WTW & WUSO (private sector providers)	Lloyd's (private sector providers)	Ministry of Economy of Ukraine	International ECAs / Partner gov'ts	World Bank Group	DFC & Aon (public-private sector cooperation)
Launched	2024	2024	2025	2024	2022	2023	2024
Coverage focus	Inland cargo, vehicles & rolling stock	Inland cargo & logistics for transported goods in Ukraine	Commercial property assets > 100 km from frontline	Ukrainian exporters abroad; Ukrainian and international investors in Ukraine	Foreign exporters in Ukraine; international investors in Ukraine	International investors in Ukraine	Ukrainian and international investors
Program size	€110M facility	No data	No data	No data	Country-specific	>€185M ¹	>€260 ¹ + €43M reinsurance
Limit per policy	€5M ² (INGO)	No data	€43M (announced)	€8.3M	Country-specific	No data	€2.2M (ARX)

Asset and geography coverage specificity



1. Estimated based on published transactions describing policies issued since the full-scale invasion;
 2. Per case limit is €2M
- Source: KSE analysis

Ecosystem Discussion: Moldova's Development Finance Architecture

At high level, outside-in assessment of Moldova's development finance ecosystem suggests that while the country has several institutional strengths that can support engagement with Ukraine's reconstruction, structural gaps remain in terms of capital mobilisation instruments.


On one hand Moldova benefits from **strong cooperation with IFIs** that have historically supported infrastructure and private sector projects in the country. These partnerships provide Moldova with access to financing, technical expertise, and project structuring capabilities. In addition, Moldova already operates an **investment promotion agency with established facilitation and marketing capabilities**, which plays a role in attracting investors and supporting cross-border business connections. The **domestic banking sector is also gradually expanding**, creating a platform through which international financing programmes and risk-sharing facilities can potentially be channelled to companies.

At the same time, Moldova's institutional architecture remains **primarily oriented toward**

investment promotion rather than capital mobilisation. Unlike several neighbouring countries, Moldova **does not currently have a national DFI or ECA** that could deploy sovereign-backed financing or risk mitigation instruments. In addition, there is **no dedicated institutional taskforce focused specifically on Ukraine's reconstruction**, which in other countries serves as a focal point for coordinating government agencies, development partners, and private sector stakeholders. **This structural configuration implies that Moldova's ability to directly deploy capital into reconstruction-related investments is limited.** Instead, the country's role is likely to depend heavily on facilitating partnerships with IFIs, foreign DFIs and ECAs, and private investors.

Overall, strengthening Moldova's positioning as a credible partner in Ukraine's reconstruction will likely require a **focused retargeting of the institutional ecosystem to this purpose.** Some inspiration can be drawn here from neighbouring EU countries that are actively using their national DFIs and ECAs to support domestic companies participating in Ukraine's reconstruction.

PEER PRACTICES: HOW OTHER NEIGHBOURING COUNTRIES DEPLOY DFIS & ECAS FOR UKRAINE

	 Poland	 Romania	 Slovakia
Ecosystem maturity	High (best-in-class)	Medium	Medium
DFI	 Mobilises financing under UIF: RSFs with Ukrainian banks (Kredobank, PrivatBank) to scale SME credit; also enables financing for large reconstruction investments. Recently opened offices in Kyiv.	 Has primarily domestic mandate: could indirectly support domestic business with credible expansion plans (incl. Ukraine) via tools provided through local banks.	 Has primarily domestic mandate: could indirectly support domestic business with credible expansion plans (incl. Ukraine) via tools provided through local banks.
ECA	 De-risks transactions: up to 100% political risk and 95% commercial-risk cover. Unlocks logistics: launched war-risk reinsurance for cargo (80% cover; €1.5bn scheme).	 De-risks transactions: up to 95% political and commercial risk cover. Participation in EIF Export Credit Pilot for Ukraine increases capacity.	 De-risks transactions: up to 95% political risk and 90% commercial-risk cover. Participation in EIF Export Credit Pilot for Ukraine increases capacity.
Overall assessment	"Team Poland" brings Poland's national DFIs and ECA together into a coordinated offer for Ukraine's reconstruction, allowing to engage with partners at scale. Hosting URC 2026 further underscores this approach and reinforces credibility as a long-term partner.	Romania is well-placed to anchor regional reconstruction supply chains into Ukraine; its ECA capacity can de-risk Romanian exporters; limited DFI international reach keeps impact opportunity-driven.	Slovakia's contribution is likewise targeted vs. scaled; its ECA capacity can de-risk Slovak exporters but limited DFI international reach keeps impact opportunity-driven.

1. Banca de Investiții și Dezvoltare was established in 2023, gradually building a development mandate (still early-stage compared to mature EU DFIs).
Source: KSEI analysis

Poland, which will be hosting the upcoming Ukraine Recovery Conference in 2026, has deployed a particularly active institutional model. The development bank Bank Gospodarstwa Krajowego (BGK) and the export credit agency KUKE provide an integrated package of financing, guarantees, and insurance solutions supporting Polish companies exporting to Ukraine or participating in reconstruction projects under the "Team Poland" approach. These institutions also participate in the UIF and cooperate with other IFIs to structure financing packages for infrastructure, energy, and reconstruction-related investments.

Romania established Banca de Investiții și Dezvoltare in 2023, which is gradually building a development finance mandate. Although still in an early development phase, the institution could support strategic investments and cross-border economic cooperation in the long term, including projects linked to Ukraine's reconstruction. At the same time, Exim Banca Românească provides export credit guarantees and insurance that allow Romanian firms to operate in higher-risk markets and participates in the EIF Export Credit Pilot.

Slovakia operates a similar model through Eximbanka SR, which provides export financing, guarantees, and insurance to Slovak companies engaged in international projects, including those related to Ukraine's recovery (via the EIF Export Credit Pilot). Together with the domestically focused Slovenská záručná a rozvojová banka, this framework enables Slovak companies to access financing and risk-mitigation tools.

These peer practices illustrate how national DFIs and ECAs can act as key channels for mobilising capital and supporting domestic companies in reconstruction markets, complementing international financial institutions and EU-backed financing instruments. For Moldova they can be a useful

point of reference, as the country is deepening engagement with IFIs and exploring partnerships with foreign DFIs and ECAs, in order to facilitate domestic private-sector participation in Ukraine's reconstruction economy.

KEY TAKEAWAYS

1 **Structural reality: reliance on partnerships.**

The absence of a national development finance institution or export credit agency limits Moldova's capacity to deploy sovereign-backed financing instruments. Moldova's current institutional approach focuses primarily on investment facilitation rather than capital mobilisation. This suggests a need for a medium-term strategic shift toward stronger coordination mechanisms and the gradual development of financing instruments, while continuing to leverage partnerships and EU-backed facilities to bridge domestic capacity gaps.

2 **IFIs and DFIs remain a key channel for capital mobilisation.**

Although IFIs typically focus on larger projects, reconstruction-driven mandates have created new entry points for cross-border investments. Examples such as financing by the Dutch development bank FMO or the role of the Black Sea Trade and Development Bank demonstrate that regional infrastructure, logistics, and energy connectivity projects can attract IFI financing involving multiple countries. Moldovan investors and companies therefore should consider engagement with IFIs as a viable pathway, particularly for projects with cross-border relevance.

3 **Equity funds provide a complementary source of capital.**

Regional private equity and reconstruction-focused investment funds can play an important role by providing minority growth capital, co-investment structures, or project-level financing alongside strategic investors. Such funds may be particularly relevant for industrial investments, asset-heavy sectors, and supply chain projects linked to Ukraine's recovery, where flexible equity capital can complement debt financing.

4 **Access to the Ukraine Investment Framework remains indirect but feasible.**

Most instruments under the

Ukraine Investment Framework are designed for Ukrainian-based companies or projects located in Ukraine, which means Moldovan firms typically cannot access them directly. However, participation remains possible if Moldovan companies act as investors or joint venture partners in Ukrainian projects, contractors or suppliers within UIF-financed projects, or suppliers to EU/EEA investors benefiting from UIF-backed financing. In addition, EU-backed instruments such as EU4Business Guarantee and the InvestEU Ukraine Export Credit Pilot may provide relevant financing pathways for companies engaged in Ukraine-related projects.

5 **A dedicated financing envelope for Ukraine-linked investments is needed.**

Moldova could consider establishing a dedicated financing envelope for investments related to Ukraine's reconstruction, combining limited Moldovan state resources with capital and risk-sharing from IFIs, DFIs, and donor partners. Such a blended facility could support Moldovan companies participating in reconstruction projects while leveraging relatively small public contributions to mobilise significantly larger volumes of international investment.

CHAPTER 4. MOLDOVA AS A PARTNER IN UKRAINE'S RECONSTRUCTION: ASSESSING THE CASE FOR JOINT INVESTMENTS

This chapter synthesizes insights from the interview programme conducted for this study, with the objective of capturing **practical perspectives on the feasibility of deeper economic cooperation between Ukraine and Moldova in the context of reconstruction.**

The purpose of this exercise is not to provide an extensive thesis or normative opinion. Rather, it is to **highlight the strategic cross-sector considerations that may substantiate the rationale for a joint Ukraine–Moldova investment platform and serve as a basis for further discussion.** Sectoral perspectives included in this chapter should therefore be read as illustrative and directional, reflecting recurring themes raised by stakeholders rather than exhaustive sector assessments.

In this context, there five key dimensions emerged consistently across interviews:

- the case for dual investment in Ukraine and Moldova
- the main strengths of the tandem proposition
- the main constraints affecting the tandem proposition
- the role of governments and institutions in enabling investment and reducing barriers
- the role of business in driving practical cooperation and deal flow

STRATEGIC RATIONALE FOR DUAL INVESTMENT IN UKRAINE AND MOLDOVA

Interviewees broadly affirmed that a dual investment approach combining Ukraine and Moldova could represent **a pragmatic strategy for international companies seeking to participate in Ukraine's reconstruction (the "tandem proposition").** While still **emerging in practice,** several structural factors were repeatedly cited as supporting this rationale.

1 Geographic proximity and logistics connectivity. The most frequently mentioned factor was **geographic adjacency.** Moldova shares a long land border with Ukraine and sits on the transport corridor connecting Ukraine with Romania and the broader EU market. This proximity allows it to potentially function as a near-border logistics and operational hub, enabling warehousing, consolidation, and staging functions for reconstruction-related supply chains. Beyond simple adjacency, stakeholders repeatedly noted that Moldova can be seen as an alternative access point to more congested corridors, connecting southern Ukraine with the EU and supporting route diversification functions. In addition to transport, some stakeholders also pointed to energy resilience and regional infrastructure interconnection as part of the tandem logic, particularly where Moldova-based energy, storage, or connectivity assets could support Ukraine-facing activity.

2 Additional geopolitical gateway to Ukraine's reconstruction. Another argument raised during the interviews relates to Moldova's potential role as an **additional geopolitical gateway** for investors seeking to participate in Ukraine's reconstruction. While Poland currently serves as the primary entry point for many Western European companies engaging with Ukraine, Moldova may broaden the

participation base by offering an alternative access route for investors from South-Eastern Europe, the Black Sea region, and selected non-EU markets (e.g., United States). In this sense, the tandem proposition can contribute to diversifying the ecosystem of international investors involved in Ukraine's recovery by lowering entry barriers for investors that find Moldova geographically, institutionally, or commercially more accessible than other gateways.

3 Risk diversification for investors.

Several interviewees noted that the tandem model may appeal to investors seeking to balance risk exposure. Moldova offers a relatively stable macroeconomic and regulatory environment, supported by its EU integration trajectory, while Ukraine offers significant long-term growth potential driven by reconstruction and infrastructure demand. Combining operations across both jurisdictions could therefore allow investors to diversify operational risk while maintaining proximity to reconstruction-related opportunities. To this point, it was stressed that investors increasingly seek **regional structures that distribute risk and operational functions** across multiple countries; as a result, valuable synergies could be realized through cross-border investments.

4 Operational staging and phased market entry.

Building on the risk diversification argument, **phased investment strategies** also support the tandem proposition. Some interviewees stressed that Moldova has already served as a business continuity location for firms operating in Ukraine since 2022. Other companies may initially establish production, assembly, or logistics activities in Moldova while gradually building market relationships and supply chains in Ukraine. One example cited during the interviews involved a European manufacturer establishing a facility near the Moldova-Ukraine border to produce modular construction units, supplying local markets while preparing to expand operations into Ukraine once reconstruction accelerates.

5 **EU market access and regional development dynamics.** Moldova's expanding integration with European regulatory and financial frameworks was also highlighted as a consideration. Both Moldova and Ukraine are advancing along **parallel EU pre-accession trajectories**, which could gradually strengthen institutional compatibility and economic integration between the two countries. In this context, reconstruction could also stimulate cross-border regional development. Some stakeholders expressed the view that Moldova and Ukraine should pursue EU integration as a coordinated system, harmonizing the timing and sequencing of their pre-accession steps and potentially situating this cooperation within a broader regional framework involving Romania.

Some interviewees also highlighted a **human-capital rationale for the tandem proposition**: Moldova could help ease workforce constraints affecting reconstruction by serving as a platform for vocational training, reskilling, and selected labour-intensive support functions linked to Ukraine's recovery.

Overall, interviewees expressed a range of perspectives regarding the practical feasibility of the tandem model. Some stakeholders were **optimistic**, highlighting Moldova's geographic proximity, growing integration with European economic structures, and potential to host logistics or operational support functions linked to reconstruction. Others were **more cautious**, noting Moldova's small domestic market, limited industrial scale, and the stronger gravitational pull of Poland or Romania, often seen as more attractive partners due to their EU membership and larger economic scale.

Despite these differing assessments, there was broad consensus that the underlying strategic logic of the tandem proposition is **sound**. While Moldova is often perceived primarily as a corridor or operational platform rather than a core production partner, **the tandem proposition could become increasingly compelling** if supported by improvements in logistics connectivity, more coordinated economic policies and stronger business matchmaking mechanisms.

ENABLING FACTORS SUPPORTING THE TANDEM PROPOSITION

While the strategic rationale for closer Ukraine–Moldova economic cooperation rests primarily on geography, risk diversification, and operational complementarities, interviewees also pointed to a number of emerging enabling conditions that may further strengthen the tandem proposition. These factors relate primarily to Moldova's **evolving investment environment, growing integration with European economic systems, and its cost-competitive industrial base.**

1 Evolution of investment attraction framework and industrial policy instruments.

Several interviewees noted Moldova's investment support framework as a potential enabling factor for cross-border investment strategies. Interviewees referred, for example, to Moldova's regional state aid scheme for industrial investments, as an attractive framework for large-scale investment. Support instruments also include tax exemptions and investment reimbursements for projects in targeted strategic sectors. Furthermore, Moldova's network of industrial parks and free economic zones may also provide a practical entry point for investors - an example mentioned to this respect is the Moldova Innovation Technology Park. Interviewees noted that the country plans to develop additional industrial parks, while existing zones already host foreign investments in sectors such as automotive manufacturing.

2 Ongoing trade integration and regulatory connectivity with European markets.

Moldova's expanding integration with European financial and trade systems was also highlighted as a structural advantage. Recent progress toward participation in systems such as the Single Euro Payments Area (SEPA), the New Computerised Transit System (NCTS) and the EU's roaming-free mobile telecommunications area strengthens Moldova's position as a jurisdiction connected to multiple regional and European trade frameworks. For investors, this integration is a signal of smoother financial transactions and cross-border trade flows between Ukraine, Moldova, and EU markets.

3 Cost competitiveness and workforce mobility.

Competitive labour costs were also mentioned as a practical advantage, particularly for labour-intensive activities such as light manufacturing, processing, or assembly operations linked to reconstruction supply chains. Moldova's proximity to Ukraine allows relatively short-distance workforce mobility, which may facilitate temporary labour movement and cross-border economic interaction in sectors requiring specialized technical skills. In addition, as noted above, Moldova could potentially contribute to easing labour shortages expected during Ukraine's reconstruction and hosting vocational training initiatives and specialized technical services linked to reconstruction supply chains.

Taken together, these strengths suggest that Moldova could offer a practical entry point for investors seeking phased exposure to Ukraine's reconstruction economy. To convert this proposition into bankable opportunities, however, additional steps will need to be taken.

STRUCTURAL CONSTRAINTS AFFECTING THE TANDEM PROPOSITION

Interviewees also identified several structural constraints affecting the case for a tandem investment proposition between Ukraine and Moldova. These constraints relate primarily to **security risks, logistics performance, market dynamics, and institutional coordination.**

1 Coverage of war-related risk and investor protection concerns.

The most frequently cited obstacle remains the security environment associated with the ongoing war in Ukraine. Interviewees emphasized that investor hesitation is largely driven by concerns about security, predictability, and the availability of risk-mitigation instruments. However, what really blocks action is the absence of usable risk-mitigation instruments, such as guarantees, insurance products, and practical protection mechanisms for cross-border contracts and reconstruction-related projects in Ukraine. Consistent with the authors' findings in the Chapter 3 above, some interviewees

even mentioned Poland as a more reliable intermediary jurisdiction for guarantees.

2 Logistics and infrastructure bottlenecks.

Despite their geographic proximity, physical connectivity between Ukraine and Moldova continues to face operational constraints. Interviewees pointed to a variety of issues, from insufficient crossing capacity and border throughput constraints (e.g., at the Yampil-Soroca corridor) to weak road infrastructure. Technical issues, such as railway gauge differences between European and post-Soviet rail systems, were also raised. Naturally, connectivity has also been affected by wartime adaptations in transport routes. For example, fuel deliveries to Ukraine initially relied on railway block trains but later shifted to truck-based transport after fuel storage infrastructure became a target for airstrikes. However, while truck transport offers greater security, it is also more expensive and environmentally less sustainable.

3 Administrative friction and certification barriers.

Several interviewees highlighted persistent operational barriers affecting cross-border trade, particularly related to customs procedures, certification requirements, and documentation processes that can slow cross-border clearance and increase transaction costs. Among the examples cited are paper-based and slow verification processes as well as different rules, standards and licensing. An example of such processes includes phytosanitary controls and product certification procedures. In practice, they may require additional documentation and product checks, which can delay customs clearance and increase transaction costs. Some interviewees even commented that on trade Ukraine and Moldova function as two separate economies with different standards without a meaningful unified framework.

4 Competitive dynamics between the two economies.

Although Ukraine and Moldova share geographic proximity and overlapping trade routes, interviewees noted that the two economies can sometimes compete rather than cooperate in certain sectors. Examples of such sectors include agriculture (particularly grain, dairy, poultry meat, sugar and wine) and logistics. Interviewees also referred to examples of protectionist measures, especially around cement and fuel (which affected economic activity during the previous months). Likewise, earlier attempts at coordination between Giurgiulesti and Reni reportedly faced challenges due to perceived competition between operators; these were eased following the implementation of the EU-led Solidarity Lanes initiative. Even where cooperation exists, it can be distorted by asymmetric market size and incentives.

5 Limited institutional and business cooperation.

Interviewees also pointed to limited institutional coordination and fragmented business engagement between Ukraine and Moldova as an important constraint affecting the tandem proposition. Several interviewees highlighted the absence of a sufficiently developed pipeline of bankable projects that could attract international investors to joint Ukraine–Moldova opportunities. These institutional and market-level dynamics suggest that while interest in cross-border cooperation exists, stronger coordination mechanisms will be necessary to translate strategic interest into practical collaboration. These issues are explored in greater detail in the following sections of this chapter.

The persistence of these constraints highlights that while the economic rationale for cross-border cooperation exists, practical bottlenecks continue to limit its full realization. Addressing logistics capacity, improving operational coordination, and strengthening institutional support mechanisms will therefore be critical to translating strategic interest into concrete investment activity.

GOVERNMENTS AND INSTITUTIONS: ENABLING INVESTMENTS AND REMOVING BARRIERS

Interviewees generally viewed the role of governments and public institutions as supportive rather than leading in cross-border investment cooperation. Governments can play an important enabling role **by creating the institutional and regulatory conditions that facilitate investment and reduce operational barriers.**

A key role for governments, regional and local administrations and agencies, is **improving the visibility of investment opportunities and providing structured information to investors.** Interviewees referred to the importance of clearly communicated project pipelines, investment catalogues, and sector opportunity lists that can support investor outreach. An illustrative structure for such a project pipeline is outlined in **Appendix 2**, which consolidates information gathered during the interviews on potential projects.

Several stakeholders emphasized the importance of strengthening institutional coordination between governments and the private sector. Some interviewees noted that communication between businesses and government institutions remains asymmetric, with government actors often insufficiently connected to business needs. However, **strengthened consultation mechanisms and improved dialogue between policymakers and economic actors could contribute to more predictable and investor-friendly regulatory environments.**

Overall, governments are most effective when they focus on **removing practical barriers**, such as trade frictions. For example, stakeholders stressed that coordinated infrastructure planning, particularly in areas such as border crossings, rail connectivity, and logistics hubs, will be essential for enabling efficient cross-border supply chains linked to reconstruction. **Sector-specific cooperation platforms** could also help translate political dialogue into practical economic collaboration.

In addition, stakeholders noted the absence of dedicated cross-border risk insurance tools and blended-finance mechanisms that could support joint investment ventures linked to Ukraine's reconstruction. Addressing these gaps could help increase investor confidence and enable larger-scale projects.

Finally, interviewees noted that cooperation between Ukraine and Moldova should extend beyond individual business transactions to partnerships between educational institutions,

research cooperation, and training. Such initiatives can likewise strengthen skills development, professional mobility, and knowledge exchange, helping to support the longer-term development of a regional economic ecosystem.

BUSINESS AS A DRIVER OF PRACTICAL COOPERATION AND DEAL FLOW

Interviewees emphasized that **business actors, rather than governments, drive practical economic cooperation between Ukraine and Moldova.** While public institutions can help create enabling frameworks, cross-border partnerships ultimately emerge through direct interaction between companies, investors, and industry networks. Overall, industry associations, chambers of commerce, and sectoral networks were frequently identified as particularly effective intermediaries for facilitating cross-border cooperation, as they are often better positioned than public institutions to connect firms with concrete partnership opportunities.

Cross-border cooperation is most effective when built on direct contact between companies rather than political dialogue. Stakeholders highlighted the importance of practical engagement formats that allow businesses to explore partnerships, exchange operational information, and build trust. These formats include business forums, B2B meetings, matchmaking sessions, networking events, and field visits to industrial facilities or logistics hubs. Successful initiatives typically combine structured presentations of investment opportunities with informal networking that enables direct business relationships.

More broadly, existing business cooperation between Ukraine and Moldova remains relatively limited and largely **opportunity-driven rather than systematically organized.** Some interactions exist in sectors such as agriculture, logistics, and IT, while Moldovan privatization opportunities have also attracted interest from Ukrainian investors in the past. For example, Nova Poshta has been expanding on its footprint since 2014. According to the company, in 2025 it processed **10.1 million shipments** in Moldova, served **915,194 customers**, paid MDL 60.5 million in taxes, and invested MDL 41.5 million in the country.

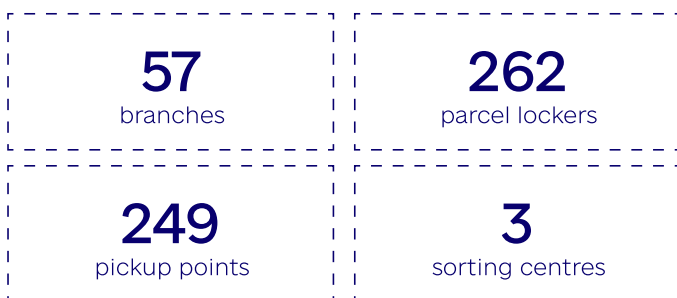
10.1 million

shipments processed in
Moldova in 2025

915,194

customers

Its network in the country includes **57** branches, **262** parcel lockers, **249** pickup points, and **3** sorting centres⁴⁷. However, more structured cross-border supply chains, joint industrial projects, and reconstruction-oriented investment clusters remain underdeveloped.



Despite these limitations, business dialogue between the two countries has intensified in recent years, particularly as Ukraine's reconstruction agenda has attracted greater international attention. For example, in early 2025, UkraineInvest signed a memorandum of collaboration with Invest Moldova, focused on exchanging reconstruction-relevant investment opportunities, promoting existing projects, and sharing information on legal investment incentives.⁴⁸ In addition, Moldova has increasingly sought to position itself as a potential partner in this process.

Nevertheless, stakeholders observed that the **Romania-Moldova-Ukraine corridor currently lacks a dedicated regional business platform focused on reconstruction opportunities**. Such a forum could provide a more systematic space for dialogue and partnership development, similar to events that already take place in cities such as London, Berlin, or Warsaw. Industry associations were frequently mentioned as potential facilitators of such initiatives.

KEY TAKEAWAYS

1 A Ukraine-Moldova investment tandem is strategically plausible, with Moldova best positioned today as a transit and operational hub. A dual investment approach combining Ukraine and Moldova can represent a pragmatic strategy for investors seeking exposure to Ukraine's reconstruction. Moldova's geographic proximity, EU integration trajectory,

and relative regulatory stability complement Ukraine's reconstruction-driven demand and long-term market potential. At this stage, however, Moldova is perceived less as a full production partner and more as a transit, logistics, and staging platform supporting phased entry into the Ukrainian market.

2 Logistics performance will determine whether Moldova can convert its gateway role into a real investment proposition. Logistics and connectivity emerge as the most decisive factors shaping cross-border investment opportunities. Moldova's position along the corridor linking Ukraine with Romania and the EU creates clear potential for logistics hubs and supply-chain staging functions linked to reconstruction activities. At the same time, infrastructure bottlenecks, border procedures, and wartime transport adaptations continue to constrain corridor efficiency. Moldova's ability to serve as a transit and operational hub will depend on improvements in border performance, transport infrastructure, customs coordination, and corridor reliability. Without these, its gateway role will remain only partially realized.

3 Business actors are the main drivers of cooperation, while governments must enable the ecosystem. Interviewees consistently stressed that practical economic cooperation is driven by direct interaction between companies rather than by political dialogue alone. Business forums, matchmaking events, and sector-focused networking platforms were identified as the most effective mechanisms for building partnerships and generating deal flow. Governments, by contrast, were seen as most effective when they focus on improving information visibility, reducing barriers, and strengthening

⁴⁷ Nova Post (2026), 10.1 million parcels delivered, 915,194 clients, MDL 60.5 million in taxes and MDL 41.5 million in investments – Nova Post's 2025 results in Moldova, available at: <https://novapost.com/en-md/naws/nova-post-moldova-results-2025/>.

⁴⁸ UkraineInvest (2025), UkraineInvest and Invest Moldova Agency have signed a Memorandum of Cooperation, available at: <https://ukraineinvest.gov.ua/en/news/ukraineinvest-and-invest-moldova-agency-have-signed-a-memorandum-of-cooperation/>

investment support tools. A viable Ukraine–Moldova investment platform will need to be business-led but institutionally enabled: companies generate partnerships, while governments and agencies provide the regulatory, logistical, and financial conditions that allow cooperation to scale.

4 The corridor still lacks a structured regional platform to turn interest into pipeline. Although business dialogue between Ukraine and Moldova has intensified in recent years, cooperation remains fragmented and largely opportunity-driven. Stakeholders repeatedly noted the absence of a dedicated regional platform (e.g., recurring business forum) where companies can systematically explore partnerships linked to reconstruction. Establishing a dedicated Romania–Moldova–Ukraine business platform focused on reconstruction could help transform Moldova’s role from a passive transit corridor into a more active regional gateway for investment, business matchmaking, and project origination.

CHAPTER 5. RECOMMENDATIONS TO STRENGTHEN INSTITUTIONAL AND BUSINESS COLLABORATION

Ukraine's reconstruction is reshaping the economic geography of Eastern Europe, creating substantial demand for capital and specialised services. While the scale of reconstruction will be concentrated inside Ukraine, the process is also generating opportunities for neighbouring economies to participate through supply chains, cross-border infrastructure, and investment partnerships.

The authors' analysis on Moldova's potential to position itself as a strategic partner in Ukraine's recovery suggests that **its most credible role lies not in directly financing reconstruction but in facilitating regional investment and business cooperation.** Moldova's geographic proximity to Ukraine and its ongoing integration with European regulatory frameworks create conditions for the country to function as a gateway economy supporting reconstruction-related supply chains, logistics, and operational staging for investors entering the Ukrainian market. **More fundamentally, the Ukraine-Moldova tandem should be understood as a model for distributing risk, functions, and value creation across borders.** Ukraine concentrates scale, demand, and long-term growth potential, while Moldova can host selected operational, logistical, and administrative functions in a more stable environment.

However, this proposition is not automatic. At the same time, the analysis highlights several constraints that currently limit the scale of cross-border cooperation. These include logistics bottlenecks, administrative frictions affecting trade, and the absence of dedicated institutional frameworks supporting reconstruction-related collaboration. The core challenge is therefore not the absence of strategic rationale, but **the gap between strategy and execution.** Addressing these issues will require coordinated efforts across governments, development finance partners, and the private sector.

In this context, strengthening the Ukraine-Moldova economic corridor (including Romania as an EU anchor) could provide a practical pathway to mobilise investment and enhance regional connectivity. Realising this

potential will depend on translating strategic interest into concrete initiatives, including improved institutional coordination. The following recommendations therefore focus on practical mechanisms to strengthen cooperation across layers, improve investment readiness, and create platforms that allow businesses and investors to engage more systematically in reconstruction-related opportunities across the region.

As a concluding reflection, Ukraine's reconstruction should be viewed not as a temporary effort, but as the emergence of a long-term post-war economic sector. In this context, a **more structured framework for regional cooperation between Ukraine, Moldova, and Romania** could unlock broader development opportunities for the region as a whole. Realising this potential will require deliberate strategic planning and sustained institutional commitment.

STRENGTHENING STRATEGIC COORDINATION FOR REGIONAL RECONSTRUCTION COOPERATION (HIGH- LEVEL POLICY COORDINATION)

- 1 Establish a trilateral cooperation framework anchored in a long-term strategic plan

Given the growing economic interdependence between Ukraine, Moldova, and Romania, governments could explore establishing a **structured trilateral cooperation framework focused on reconstruction-related economic collaboration.** Such a framework

should be anchored at the highest policy level, bringing together key ministries (e.g., economy, infrastructure, energy), and could be complemented by the participation of development partners, including the European Union and international financial institutions.

The platform could be supported by technical and policy-level working groups responsible for analytical inputs and sectoral coordination. Its primary objective would be to develop and implement **a medium- to long-term (5–10 year) strategic plan focused on reconstruction-related cooperation**, identifying priority sectors, investment needs, and cross-border infrastructure requirements. Anchoring the framework in a clear strategic roadmap would help ensure continuity, alignment of national priorities, and sustained engagement beyond political cycles.

2 Establish a trilateral project coordination and delivery platform for infrastructure

To translate strategic intent into implementation, stakeholders could consider establishing a **dedicated trilateral platform focused on the coordination, monitoring, and delivery of cross-border infrastructure and energy projects**. This mechanism could bring together relevant public authorities, infrastructure operators, and development partners to ensure alignment on priority investments and to track progress on major intergovernmental initiatives.

The platform could serve a **dual function**. First, it could oversee the implementation of large-scale connectivity projects, particularly in transport and energy infrastructure, that are critical to strengthening the regional corridor. Second, it could identify, launch, and support a limited number of pilot cross-border projects (particularly in logistics and energy) to demonstrate the practical feasibility of cooperation models and generate early results. Such pilot initiatives could play an important role in building institutional confidence, testing coordination mechanisms, and creating replicable models for future investment.

3 Establish a cross-sectoral trade and regulatory coordination committee

Reducing operational barriers to cross-border trade will be critical to enabling practical economic cooperation between Ukraine and Moldova. Governments could therefore consider **establishing a dedicated bilateral cross-sectoral committee tasked with identifying and resolving trade frictions and administrative bottlenecks affecting priority sectors**, including logistics, energy, agriculture, manufacturing, and services, in alignment with the realization of the strategic development plan highlighted above.

Such a committee could bring together relevant ministries, regulators, and technical experts to address issues such as customs procedures, certification requirements, and documentation processes that currently slow cross-border activity. Priority actions could include harmonising tax and customs regimes for transit goods, streamlining licensing procedures (including for energy and infrastructure projects), and advancing the mutual recognition of standards and digital documentation. By systematically addressing these barriers, the committee could **improve the efficiency of cross-border supply chains and facilitate investment**.

MOBILISING FINANCING AND INVESTMENT PIPELINES (FINANCING ARCHITECTURE)

4 Establish a permanent IFI–donor coordination platform for co-financing and project bankability

To strengthen access to financing and improve the quality of investment opportunities, stakeholders could consider establishing a **permanent coordination platform bringing together international financial institutions (such as the EIB and the EBRD), development partners (including the European Union), and relevant national authorities**.

This platform could serve several complementary functions. First, it could promote co-financing

opportunities across the region by aligning priorities, instruments, and pipelines among participating institutions. Second, it could assess the bankability of existing projects and provide structured recommendations on next steps required to advance them to investment readiness, including technical preparation, financial structuring, and risk mitigation. Third, it could explore the development of cross-border risk-sharing mechanisms, including guarantees and blended-finance solutions, to support projects involving Ukraine and Moldova.

5 Explore the possibility of establishing a dedicated financing envelope for reconstruction-related projects

As a complementary step, stakeholders could explore the creation of a **dedicated financing envelope to support reconstruction-related projects involving Moldova and Ukraine**. While initial coordination could be facilitated through the platform described above, a more structured mechanism with clear institutional backing would be required to mobilise capital at scale.

Such an envelope could be developed in partnership with IFIs and DFIs and may combine limited public resources with international financing and risk-sharing instruments. Its objective would be to support projects that include a Moldovan operational or supply-chain component, while addressing key investment constraints related to scale, risk perception, and fragmented financing structures. Over time, this mechanism could serve as a focal point for channeling financing into priority sectors such as infrastructure, energy, and logistics, and for anchoring cross-border investment strategies.

6 Develop a pipeline of cross-border projects aligned with IFI/DFI priorities

Investment promotion agencies and relevant government institutions could **work with neighbouring Ukrainian regions to identify and develop a structured pipeline of**

reconstruction-related projects that include a Moldovan component, to follow on the discussion intended to be launched by Appendix 2. Priority could be given to projects aligned with international financing priorities, particularly those supporting regional connectivity, job creation, sustainability, and economic integration.

This effort could build on existing cooperation frameworks, such as the memorandum between the investment agencies, while also incorporating consultation with regional and local authorities to ensure alignment with territorial development priorities and project readiness on the ground. Developing a visible and well-prepared pipeline of projects will be **critical to attracting investor interest, facilitating engagement with development finance institutions, and translating strategic cooperation into concrete investment opportunities**.

ENABLING BUSINESS PARTICIPATION AND CROSS-BORDER PARTNERSHIPS (PRIVATE SECTOR ENGAGEMENT)

7 Develop a registry of companies interested in participating in Ukraine's reconstruction

To facilitate business engagement, investment promotion agencies could establish a **structured registry of companies interested in participating in Ukraine's reconstruction**. The registry could initially focus on Moldovan firms, particularly in sectors with strong SME participation and operational relevance, such as agriculture, manufacturing, construction services, and logistics but could be later expanded to firms in Romania as well. Its primary purpose would be to facilitate matchmaking and serve as an information network for reconstruction-related opportunities.

Beyond mapping interest, the registry could serve as a foundation for **targeted technical assistance programmes** aimed at strengthening the capacity of selected firms to participate in reconstruction-related opportunities. This could include

support in areas such as financial management, ESG compliance, procurement procedures, and alignment with international financial institution requirements.

cooperation would help address emerging labour shortages, improve the technical readiness of firms, and contribute to the development of a more integrated regional economic ecosystem.

8 Establish a regional investment forum complemented by a continuous matchmaking mechanism

Stakeholders could consider establishing **an annual regional investment forum focused specifically on reconstruction-related opportunities** along the South-Eastern European corridor connecting Ukraine, Moldova, and Romania. Such an event could combine policy discussions, sector-focused panels, business-to-business matchmaking sessions, and site visits.

To ensure continuity beyond periodic events, the forum could be complemented by a **permanent matchmaking mechanism** supporting partner search, investor outreach, and follow-up on concrete cooperation opportunities. This could take the form of a light coordination platform or digital tool maintaining a live database of companies, projects, and partnership opportunities across sectors.

9 Develop cross-border workforce and vocational training platforms

Educational institutions, local authorities, and industry actors could work together to develop **cross-border vocational training and skills partnerships linked to reconstruction-related sectors**. Priority areas could include logistics, construction, manufacturing, energy, and healthcare, where demand for specialised skills is expected to increase significantly.

Such initiatives could support workforce reskilling, facilitate cross-border labour mobility, and promote the mutual recognition of qualifications and certifications. In addition, targeted programmes could be developed to align training curricula with the practical needs of reconstruction-related projects and employers. Strengthening workforce

APPENDIX 1. PROJECT PIPELINES OF POTENTIAL INTEREST TO INTERNATIONAL INVESTORS IN THE SECTORS & GEOGRAPHIC REGIONS OF FOCUS

For the rationale behind the curation of these project lists as well as their potential use, please refer to the Introduction and Methodology and Chapter 2 of this Report. Detailed teasers for all projects marked with an asterisk (*) are available upon request.

I PRIVATE SECTOR PROJECTS AND CONCESSIONS

#	Project title	Initiator	Brief description	Invest value, \$ mln	Status	Region
1	MODERNISATION OF THE FLEET OF PJSC UKRAINIAN DANUBE SHIPPING COMPANY* (Infrastructure & Logistics)	UKRAINIAN DANUBE SHIPPING COMPANY (UDP) PJSC	Modernisation of the UDP river cargo fleet by replacing main and auxiliary engines to enhance performance cost-effectively without building new ships.	72.5	Ready for implementation	Odesa
2	CONCESSION OF CHORNOMORSK CONTAINER TERMINAL* (Infrastructure & Logistics)	MINISTRY FOR DEVELOPMENT	The Chornomorsk Container Terminal (CCT) is a 40-year concession opportunity in Ukraine's Sea port of Chornomorsk. The project includes two terminals (6 berths) - Container and Universal - for private development and operation.	49.0	Ready for implementation	Odesa
3	CONCESSION OF CHORNOMORSK FERRY TERMINAL* (Infrastructure & Logistics)	MINISTRY FOR DEVELOPMENT	Concession of Railway and Ferry Complex (CFT) for ~30 years to unlock operational potential of underutilised terminals and assets through private management and investment.	10.4	Ready for implementation	Odesa

#	Project title	Initiator	Brief description	Invest value, \$ mln	Status	Region
4	SUNFLOWER HUSK COGENERATION 10 MWH* (Energy)	MHP PJSC	Energy safety. The construction of cogeneration complex will allow to generate ~75,000 MWh of electricity per year from alternative energy sources	18.2	Feasibility study/pre-feasibility study	Vinnytsia
5	BIOGAS PRODUCTION PROJECT FROM BY-PRODUCTS AND WASTE OF THE ALCOHOL PRODUCTION PLANT* (Energy)	LVN LIMITED LLC	Development of a biogas/biomethane facility using distillery residues (bard) and agricultural waste (manure, straw). The aim is to ensure energy independence of the Extra Neutral Alcohol (ENA) production unit, reduce waste, and generate renewable energy and fertilisers.	16.3	Feasibility study/pre-feasibility study	Vinnytsia
6	CONSTRUCTION OF NINE 1 MW SOLAR POWER PLANTS (Energy)	ALEXAGRO-ENERGY LLC	The project envisages the construction and commissioning of nine solar power plants with a capacity of 1 MW each in the communities of Kyiv/Cherkasy/Vinnytsia region. Each SPP will have a 2 MW battery storage system.	6.6	Ready for implementation	Vinnytsia
7	CONSTRUCTION OF A 5 MW SOLAR POWER PLANT* (Energy)	A-LINE LLC	Amid Ukraine's energy shortages and war-related power cuts, the solar power plant will provide a reliable source of clean energy, supporting the sustainable development and energy independence of the Dobroslav community.	5.0	Feasibility study/pre-feasibility study	Odesa
8	OVID NORTH* (Energy)	GURIS	66MW extension of the 32MW Ovid Wind plant near Odesa, offering fast deployment and strong wind resources to supply green power for Ukraine and export industries.	97.0	Ready for implementation	Odesa

#	Project title	Initiator	Brief description	Invest value, \$ mln	Status	Region
9	DANUBE SPRING (53.1 MW)* (Energy)	KILIYA WIND POWER PLANT LLC	Wind Power Plant located in Odesa region (Kiliya and Artcyz villages) with a capacity of 53.1 MW. RTB stage in Q3'2025. Up to 190 GWh annual energy production.	93.5	Ready for implementation	Odesa
10	MODERNISATION OF THE MEDIUM- AND HIGH-VOLTAGE CABLE PRODUCTION CYCLE (Energy)	ODESKABEL PrJSC	Integration of a modern Continuous Catenary Vulcanization line for medium- and high-voltage cables with XLPE-insulation. The project will increase production capacity threefold, reduce delivery times, and secure the domestic supply of critical cable products to support Ukraine's energy sector recovery and resilience.	12.6	Ready for implementation	Odesa
11	DEVELOPMENT OF A MACHINE-BUILDING ENTERPRISE* (Manufacturing)	OLIS LLC	The project's goal is to develop production capacities in agricultural machinery manufacturing with acquisition and commissioning of additional metalworking machines to increase production efficiency.	1.6	Feasibility study/pre-feasibility study	Odesa
12	PRODUCTION OF BEECH & OAK PANELS AND SOLID WOOD FURNITURE (Manufacturing)	SKIF SMALL ENTERPRISE	Skif SE is an operating furniture manufacturing company with long-term contracts to supply furniture to European companies such as Jysk, XXXLutz, Agata, and Evolution Trade. The project involves the development of the existing dining furniture production. The company has started construction of a new workshop with an area of 2,750 m ² and the installation of two technological lines, which include: solid wood finger-jointing lines, woodworking machines, assembly presses, finishing line. With the outbreak of hostilities, the project was suspended.	1.3	Ready for implementation	Chernivtsi

#	Project title	Initiator	Brief description	Invest value, \$ mln	Status	Region
13	USPA COLDCHAIN PORT* (Agriculture)	USPA FRUIT LLC	The USPA Coldchain port is a complex for storage and pre-sale processing of fresh fruit for transportation by sea and by track (Dry coldchain port).	15.0	Feasibility study/pre-feasibility study	Vinnytsia
14	CONSTRUCTION OF A DAIRY COMPLEX "TAK-MOLOKO"* (Agriculture)	TAK-MOLOKO LCC	Construction of a dairy complex "TAK-MOLOKO" LLC with a capacity of 1,500 dairy cows in the Vinnytsia region.	12.6	Ready for implementation	Vinnytsia
15	DAIRY FARM* (Agriculture)	MHP PJSC	The project aims to strengthen food security through the construction of a modern dairy farm with 1,000 dairy cows, ensuring a stable supply of quality milk to the local market.	9.0	Feasibility study/pre-feasibility study	Vinnytsia
16	CONSTRUCTION OF A BREEDING FACILITY ON AN OPERATIONAL PIG FARM (Agriculture)	AGROPRIME HOLDING LLC	Increase in pig production to cover the market deficit caused by the loss of part of Ukraine's capacity as a result of armed aggression.	1.07	Ready for implementation	Odesa
17	YAUTJA* (Defence)	RISE TECHNOLOGIES UKRAINE	The YAUTJA Tactical Reconnaissance-Strike Complex includes a Ground Control Station and up to 12 drones, designed for reconnaissance and strike missions with advanced communication protocols.	11.5	Under Implementation	Ukraine
18	PROJECT ROBOT (Defence)	RATEL	Emerging defense robotics venture developing advanced autonomous UGVs to reduce soldier risk in combat. Field-tested in Ukraine and built for modular mission versatility.	10.0	-	Ukraine
19	PANOPTESAI* (Defence)	FLEXSYS LLC	AI-based optical drone detection system using ground, mobile, and aerial stations in a mesh network. Enables real-time detection and integration with air defense systems and command centers.	10.0	-	Ukraine

#	Project title	Initiator	Brief description	Invest value, \$ mln	Status	Region
20	DRONE HUNTER* (Defence)	VARTA LLC	Drone Hunter Varta – devices with a universal mounting system designed to fire specialised ammunition that effectively neutralises drones.	1.0	Under Implementation	Ukraine
21	GHOST RUNNER (Defence)	WIT OF LLC (ECOMASH HOLDING)	A ground robotic complex consisting of two or more platforms. It has a dump system, four-wheel drive on two engines. It is designed to perform tactical tasks in a combat zone.	5.1	Under Implementation	Ukraine
22	SLEAMAK (Defence)	TOY TECH LLC	Wheeled unmanned ground vehicle (UGV) SleamAk replaces people during the performance of combat missions in logistics, mining, reconnaissance and reconnaissance of objects.	3.0	Under Implementation	Ukraine
23	STARTUP ACCELERATOR (Defence)	DEFENCE BUILDER	Acceleration program for Ukrainian defence tech startups, providing resources and expertise they need to fundraise & scale mission-critical innovations.	6.2	Under Implementation	Ukraine
24	TOLOKA (Defence)	INTELLI LLC	Toloka is an autonomous underwater demining system designed to detect, classify, and neutralize naval mines in rivers, ports, and coastal waters. The project aims to enhance safety and efficiency in military and humanitarian demining operations.	15.0	–	Ukraine
TOTAL				479.87 (incl. defence)		

I PUBLIC SECTOR PROJECTS

#	Project title	Initiator	Brief description	Invest value, \$ mln	Status	Region
1	RECONSTRUCTION, MODERNISATION AND DEVELOPMENT OF ROAD INFRASTRUCTURE AT THE INTERNATIONAL ROAD BORDER CROSSING POINT "PORUBNE-SIRET" ON THE UKRAINE-ROMANIA STATE BORDER	SERVICE FOR RESTORATION AND DEVELOPMENT OF INFRASTRUCTURE IN CHERNIVTSI REGION	Development and upgrading of cross-border infrastructure with the European Union and the Republic of Moldova	9.9	Pre-Feasibility Study	Chernivtsi
2	CAPITAL OVERHAUL OF THE NATIONAL HIGHWAY M-15 ODESA-RENI (TOWARDS BUCHAREST).CONSTRUCTION OF A PARKING AND REST AREA FOR VEHICLES AND ROAD USERS AT KM 307+070 (LEFT SIDE)	SERVICE FOR RESTORATION AND DEVELOPMENT OF INFRASTRUCTURE IN ODESA REGION	Development and upgrading of cross-border infrastructure with the European Union and the Republic of Moldova	5.7	Full Feasibility Study (FS)	Odesa
3	ESTABLISHMENT OF A MODERN TRAINING SIMULATOR COMPLEX FOR SHIPMASTER TRAINING AT PJSC "UKRAINIAN DANUBE SHIPPING COMPANY"	PRIVATE JOINT STOCK COMPANY UKRAINIAN DANUBE SHIPPING COMPANY	Ensuring the efficiency and continuity of passenger and freight transportation through the procurement and modernisation of rolling stock, development of maintenance facilities, and restoration of transport mobility.	0.7	Full Feasibility Study (FS)	Odesa Oblast (Izmail)
4	SUPPORT FOR THE RAPID RECOVERY OF UKRAINE (STATE-BUILDING AND RESILIENCE STRENGTHENING CONTRACT) – REPAIR AND MODERNISATION OF PORT INFRASTRUCTURE	STATE ENTERPRISE "ADMINISTRATION OF SEAPORTS OF UKRAINE"	Development and Restoration of Municipal Infrastructure of Subnational Authorities.	3.5	Full Feasibility Study (FS)	Odesa
5	EXPANSION OF CRITICAL DANUBE LOGISTICS CHAINS (RELINC)	STATE ENTERPRISE "ADMINISTRATION OF SEAPORTS OF UKRAINE"	Development and Restoration of Municipal Infrastructure of Subnational Authorities.	38.1	Full Feasibility Study (FS)	Odesa

#	Project title	Initiator	Brief description	Invest value, \$ mln	Status	Region
6	PROJECT "PROSPECTS FOR THE DEVELOPMENT OF THE DNIESTER MULTI-PURPOSE INTEGRATED HYDROPOWER COMPLEX"	PJSC "UKRHYDRO-ENERGO"	Construction of New Generating Capacities.	52.4	Pre-Feasibility Study	Chernivtsi
TOTAL				110.63		

APPENDIX 2. ILLUSTRATIVE INVESTMENT OPPORTUNITIES SUPPORTING UKRAINE'S RECONSTRUCTION IN MOLDOVA AND THE MOLDOVA-UKRAINE CORRIDOR

Projects listed in this appendix are illustrative and should be treated as hypothetical examples. Projects marked with “*” reflect concrete materials or project teasers shared with the author team during stakeholder interviews.

#	Illustrative project title	Sector	Brief description	Illustrative scale	Illustrative location
1	REGIONAL MULTI-MODAL LOGISTICS HUB (PPP)*	Infrastructure & Logistics	Upgrade of an existing airport and adjacent infrastructure into a multi-modal logistics hub linking air, road, rail, warehousing, and fuel storage, with strong relevance for regional trade and Ukraine-related cargo flows.	€80–120m depending on scale	Moldova: Mărculești / Florești district, with onward links to Romania's Black Sea ports and Ukraine
2	BORDER-ADJACENT RAIL TRANSshipment & MULTIMODAL LOGISTICS CENTER (PPP)	Infrastructure & Logistics	Development-preparation of a multimodal logistics center / dry port at a rail terminal near the Romanian border, designed for transshipment and cross-border cargo handling.	€35–70m depending on scale	Moldova: ~5 km from the Berești rail terminal on the crossing with Romania, on the northern rail corridor toward Bălți and onward toward Ukraine
3	DEVELOPMENT PREPARATION FOR A STRATEGIC ROMANIA-MOLDOVA-UKRAINE ROAD CORRIDOR	Infrastructure & Logistics	Development preparation of a strategic road corridor upgrade programme along the Ungheni-Chișinău-Odesa axis linked to extended TEN-T connectivity and stronger Romania-Moldova-Ukraine logistics integration.	~€300m–800m for priority segments	Moldova: Ungheni – Chișinău – Odesa corridor; Moldova with onward connectivity to Ukraine, under extended TEN-T logic

#	Illustrative project title	Sector	Brief description	Illustrative scale	Illustrative location
4	CROSS-BORDER ENERGY STABILIZATION & DISTRIBUTED RESILIENCE PROGRAM*	Energy	Deployment of distributed energy solutions including emergency generation, microgrids, mobile substations, and storage systems to stabilize critical infrastructure and improve resilience across Ukraine and Moldova.	€400–700m	Moldova: with pilot clusters around Chişinău and broader rollout to critical infrastructure nodes Ukraine: with pilot clusters around Kyiv and broader rollout to critical infrastructure nodes
5	BĂLȚI-SUCEAVA 400 KV CROSS-BORDER TRANSMISSION LINE	Energy	Development of the planned 400 kV Bălți–Suceava transmission line linking Moldova and Romania. The project is expected to significantly enhance and improve the resilience and flexibility of the wider regional power system, including the interconnected Ukraine–Moldova system within ENTSO-E.	€120–200m (outsider’s high-level estimate)	Moldova: Moldova–Romania border corridor (Bălți–Suceava)
6	STRĂȘENI-GUTINAȘ 400 KV CROSS-BORDER TRANSMISSION LINE	Energy	Development of the planned 400 kV Strășeni–Gutinaș transmission line linking Moldova and Romania. The project is expected to significantly enhance and improve the resilience and flexibility of the wider regional power system, including the interconnected Ukraine–Moldova system within ENTSO-E.	€100–160m (outsider’s high-level estimate)	Moldova: Moldova–Romania border corridor (Strășeni–Gutinaș)
7	SECOND CIRCUIT OF THE BĂLȚI-DNISTROVSK 330 KV TRANSMISSION LINE	Energy	Reinforcement of the Bălți–Bilhorod–Dnistrovskiyi 330 kV transmission line through development of a planned second circuit to increase cross-border electricity transmission capacity between Moldova and Ukraine. The project would strengthen system stability and enable additional cross-border electricity trade.	€40–80m (outsider’s high-level estimate)	Moldova: Moldova–Ukraine border corridor (Bălți–Bilhorod–Dnistrovskiyi / Odesa region)

#	Illustrative project title	Sector	Brief description	Illustrative scale	Illustrative location
8	UTILITY-SCALE SOLAR PV CLUSTER	Energy	Development of a solar photovoltaic park supplying power to the Moldovan grid with potential export to Ukraine, contributing to regional energy security and providing stable generation less vulnerable to disruption.	€45–70m for ~70–100 MW PV	Moldova: Southern Moldova (Cahul / Taraclia / Giurgiulești area)
9	CROSS-BORDER WIND GENERATION PLATFORM	Energy	Development of a large wind park connected to the Moldovan transmission grid, with potential cross-border electricity exports to Ukraine once grid interconnections allow.	€160–240m for ~150–200 MW wind farm	Moldova: Southern or eastern Moldova (steppe zones with strong wind resource)
10	REGIONAL OILSEED PROCESSING PLANT	Agriculture	Construction of a sunflower and oilseed crushing plant processing agricultural output from Moldova and southwestern Ukraine, producing vegetable oil and animal feed products for export.	€70–120m depending on scale	Moldova: Southern Moldova (Cahul / Giurgiulești corridor)
11	GRAIN PROCESSING AND EXPORT LOGISTICS HUB	Agriculture	Development of an integrated grain processing and storage facility capable of handling Ukrainian and Moldovan agricultural exports, including storage, cleaning, milling, and export logistics.	€40–80m depending on scale	Moldova: Southern Moldova (Cahul / Giurgiulești corridor)
12	CROSS-BORDER MODULAR HOUSING & CONSTRUCTION SUPPLY CHAIN*	Manufacturing (Construction and Social Housing)	Development of an integrated reconstruction supply chain combining production of prefabricated construction elements in Moldova with assembly hubs and final housing installation in Ukraine.	€230–280m	Moldova: Giurgiulești area / southern Moldova Ukraine: Odesa region, Vinnytsia region, and reconstruction sites nationwide

#	Illustrative project title	Sector	Brief description	Illustrative scale	Illustrative location
13	BORDER-ADJACENT CONSTRUCTION MATERIALS & INTERMEDIATE MANUFACTURING PLATFORM	Manufacturing (Construction)	Development of production capacity in Moldova for construction materials and intermediate industrial goods serving Ukraine's reconstruction market (e.g., cement, dry mixes, precast / reinforced concrete, and related construction inputs).	€20–100m, depending on plant type and scale	Moldova: Ungheni area / western Moldova, border-adjacent industrial zones e.g., Bălți
14	LIGHT INDUSTRIAL ASSEMBLY FOR RECONSTRUCTION SITE SOLUTIONS	Manufacturing (Construction)	Development of temporary site infrastructure assembly offering modular offices, worker accommodation, site cabins, storage units, and related fit-out products for reconstruction works in Ukraine.	€5–25m depending on plant type and scale	Moldova: Near the Moldova–Ukraine border, likely north or east-facing logistics-accessible areas
15	CROSS-BORDER MEDICAL & REHABILITATION SERVICES PLATFORM	Healthcare (Services)	Development of a regional medical and rehabilitation center near the Moldova–Ukraine border, designed to provide services to Moldovan citizens as well as Ukrainian patients, including war-related trauma care, rehabilitation services, pediatrics, and mental health support.	€80–150m depending on size and equipment	Moldova: Soroca region or northern Moldova, accessible to Chernivtsi region (Ukraine)

APPENDIX 3.

LIST OF BUSINESSES AND INSTITUTIONS WITH WHICH CONSULTATIONS WERE HELD

#	Organisation / Company	Type of stakeholder	Country / Market focus
1	ECONOMIC COUNCIL TO THE PRIME MINISTER	Government Advisory Body	Moldova
2	MINISTRY OF INFRA. & REG. DEVELOPMENT	Government Institution	Moldova
3	MINISTRY OF ENERGY	Government Institution	Moldova
4	MINISTRY OF HEALTH	Government Institution	Moldova
5	INVEST MOLDOVA	Government Investment Promotion Agency	Moldova
6	UNFPA MOLDOVA	International Organisation	Moldova
7	DANUBE LOGISTICS	Private Company	Moldova
8	SEDERA GROUP	Private Company	Moldova
9	HOLCIM LTD - LAFARGE CIMENT MOLDOVA SA	Private Company	Moldova
10	MOLDCELL	Private Company	Moldova
11	EBA MOLDOVA	Business Association	Moldova
12	EFES MOLDOVA	Business Association	Moldova
13	FOREIGN INVESTORS ASSOCIATION	Business Association	Moldova
14	REAL ESTATE ASSOCIATION (REDIA)	Business Association	Moldova
15	UKRAINEINVEST	Government Investment Promotion Agency	Ukraine
16	VINNYTSIA REGIONAL DEVELOPMENT AGENCY	Regional Development Agency	Ukraine

#	Organisation / Company	Type of stakeholder	Country / Market focus
17	ODESA REGIONAL DEVELOPMENT AGENCY	Regional Development Agency	Ukraine
18	THE CHERNIVTSI CHAMBER OF COMMERCE AND INDUSTRY (via Ukrainian Chamber of Commerce and Industry)	Business Association	Ukraine
19	CHERNIVTSI CENTER FOR ENTREPRENEURIAL DEVELOPMENT	Regional Business Support Organisation	Ukraine
20	DEPARTMENT OF INVESTMENTS AND INTERNATIONAL RELATIONS, CHERNIVTSI CITY COUNCIL	Municipal Authorities	Ukraine
21	DIGITAL TRANSFORMATION INSTITUTE	Research / Academic Institution	Ukraine
22	ARCELORMITTAL (via AmCham Ukraine)	Private Company	Ukraine
23	CARLSBERG UKRAINE (via AmCham Ukraine)	Private Company	Ukraine
24	DILIGENT CAPITAL PARTNERS	Private Equity Fund	Ukraine / Moldova
25	UMAEF	Investment Fund	Ukraine / Moldova
26	KVG LLC	Private Company	Ukraine / Moldova

APPENDIX 4. INTERVIEW GUIDE PER STAKEHOLDER TYPE (ENGLISH)

TRACK 1: BUSINESS (ENTREPRENEURS, TOP MANAGEMENT)

I BLOCK 1. CURRENT ENGAGEMENT & STRATEGIC VISION

Do you have any business in Moldova (Ukraine/Ukraine and/or Moldova)?

- If yes:
 - How would you describe your current ties between the Ukrainian and Moldovan markets? (Is it transit, export/import, a full-fledged subsidiary/branch, or simply a partnership with locals?)
 - What is the main driver of your operations here? Is this a forced decision due to the war (Plan B), or do you see long-term benefits regardless of circumstances? What are these benefits?
 - What are the main challenges your business faces with regards to its operations in Moldova (Ukraine and/or Moldova)? What could be done to resolve these challenges?
- If there is no current business:
 - Have you considered this market? What stopped you (risks, small market size, unclear rules/regulations)?
 - Do you see any benefits for businesses that undertake operations in Moldova (Ukraine and/or Moldova)? What are these benefits?

I BLOCK 2. VALIDATING THE "HUB" CONCEPT (MOLDOVA AS A LAUNCHPAD MORE GENERALLY)

■ How do you assess the overall business rationale for investing in both Ukraine and Moldova simultaneously? What makes this dual-country approach strategically compelling for investors?

■ In which sectors of economic activity (e.g., agriculture, energy, transport infrastructure, social infrastructure) do you see the largest potential? Please name the top 3.

■ In your view, what is the real value proposition of Moldova as a platform or "launchpad" for investing in Ukraine? Which logistical, regulatory, or institutional advantages matter most in practice? Please name the top 3-5.

■ What are the key constraints or bottlenecks that currently limit cross-border collaboration at scale? Please name the top 3-5.

- What 2–3 practical steps (policy measures) would provide the quickest effect for revitalizing business activity at scale between the two countries?

BLOCK 3. STRENGTHENING B2B SUPPORT AND THE INVESTMENT ECOSYSTEM

Cooperation Potential:

- How would you describe the current level of cooperation between Ukrainian and Moldovan businesses? Which forms of B2B collaboration work best today, and where is the potential still underdeveloped?

- Do you feel that state institutions e.g., Investment Promotion Agency, and other government agencies provide sufficient support to strengthen cross-border cooperation?

- What role should institutions such as chambers of commerce and business associations play in strengthening cross-border business cooperation?

- What support from institutions (associations, government) would be practically useful for you e.g., informational events, matchmaking sessions, on-site visits?

TRACK 2: INSTITUTIONS (GOVERNMENT, ASSOCIATIONS, DONORS)

BLOCK 1. STRATEGIC RATIONALE & VALIDATING THE "HUB" CONCEPT (MOLDOVA AS A LAUNCHPAD MORE GENERALLY)

- How do you (your organization) view the "Ukraine–Moldova" economic tandem i.e., the overall business rationale for investing in both Ukraine and Moldova simultaneously? What makes this dual-country approach strategically compelling for investors?

- What do you see as Moldova's unique value proposition for international investors looking at Ukraine's recovery? In which sectors of economic activity (e.g., agriculture, energy, transport infrastructure, social infrastructure) do you see the largest potential? Please name the top 3.

- In your view, what is the real value proposition of Moldova as a platform or "launchpad" for investing in Ukraine? Which logistical, regulatory, or institutional advantages matter most in practice? Please name the top 3-5.

- What are the key constraints or bottlenecks that currently limit cross-border collaboration at scale? Please name the top 3-5.

- What 2–3 practical steps (policy measures) would provide the quickest effect for revitalizing business activity at scale between the two countries?

BLOCK 2. STRENGTHENING B2B SUPPORT AND THE INVESTMENT ECOSYSTEM

■ How would you describe the current level of cooperation between Ukrainian and Moldovan businesses? Which forms of B2B collaboration work best today, and where is the potential still underdeveloped?

■ How do you feel that the intensity and quality of the business dialogue between the two countries has changed in recent years?

■ Are there currently enough instruments (financial, insurance, legal) to support cross-border business? What is critically missing?

■ Does your organization offer any programs that specifically stimulate joint Ukrainian-Moldovan enterprises? Are you aware of the existence of any such programs?

■ What kind of support from institutions (associations, government) do you feel that businesses mostly need e.g., informational events, matchmaking sessions, on-site visits?

