UKRAINE WAR INVESTMENTS

2026

An information digest on the economic situation in Ukraine and some of the investment projects implemented and launched in 2026, the fifth year of the full-scale Russian invasion. Data as of November 2026

Prepared by the International Investment Office team

INTERNATIONAL INVESTMENT OFFICE

invest-office.com

INTERNATIONAL INVESTMENT OFFICE

UAH 307.9 bn of capital investment in the first half of 2026, up 9.9% year on year

State Statistics Service

UAH 121.5 bn of it went into industry

State Statistics Service, Slovo i Dilo

160+ agreements worth over €12 bn signed at the URC 2026 recovery conference in Gdańsk

Ministry of Economy

UAH 45.18 bn total investment in industrial parks at the start of the year, up 48.1% in two years

Mind

$407 m of venture investment in Ukrainian start-ups in the first quarter alone, across 29 deals

Mind

A word to the reader

The year is not over yet, so this issue records the situation as of November 2026. We will add projects from the final weeks once confirmed data appear.

Capital investment keeps growing, though more slowly than in 2025. Its structure has changed: individual bold decisions are giving way to instruments. The US-Ukraine Reconstruction Investment Fund made its first investment, the European Flagship Fund for Reconstruction of Ukraine was launched in Gdańsk, and MIGA and DFC agreed to insure projects against war risks. For an investor, this means cheaper capital and clearer rules.

For our Lviv-based team it matters that the largest energy deal of the year concerns the west of the country. DTEK and GE Vernova will build a combined-cycle plant at the Burshtyn power station site. In Lviv region a new Kovalska plant started operating, and Dragon Capital began the second phase of the M10 industrial park.

Roman Matys, President of the **International Investment Office**

INTERNATIONAL INVESTMENT OFFICE

Energy

In 2026 energy deals are being signed with horizons into the 2030s.

Investors have concluded that distributed and flexible generation is needed in any scenario. So large gas projects have joined wind and solar.

Roman Matys, President of the **International Investment Office**

Gas to balance the system

At URC 2026 **DTEK** and US-based **GE Vernova** signed a memorandum to build a combined-cycle gas plant of up to **650 MW** at the Burshtyn power station site in Ivano-Frankivsk region. Investment is **€900 m**, output up to 5 TWh a year, with commercial operation planned before 2032. The government included the project among 18 flagship initiatives of its Economy of the Future plan.

Source: DTEK, Mind, Kyiv Independent

Wind in Volyn

In June the EBRD approved up to **€50 m** and IFC **€42 m** in loans for OKKO's **189 MW** wind farm in Volyn. It will produce about 467 GWh a year and cut CO_2 emissions by about 300,000 tonnes. The banks estimate total project cost at €262–290 m.

Source: Interfax-Ukraine, Forbes Ukraine

Solar on rooftops

DTEK, SCM and Britain's **Octopus Energy** set up the RISE joint venture: about **€100 m** for rooftop solar panels and storage across Ukraine.

Source: GMK Center

Tyligulska wind farm and oil and gas

DTEK is completing the second phase of the Tyligulska wind farm: 64 Vestas turbines, 384 MW, €450 m, with completion planned for the end of 2026. Naftogaz agreed with US EXIM Bank on **$300 m** for American equipment to restore oil and gas infrastructure.

Source: DTEK, GMK Center

INTERNATIONAL INVESTMENT OFFICE

Funds and financial instruments

The year's main news for investors is less visible than plant openings.

Funds, war-risk insurance and guarantees have appeared that lower the cost of capital for projects in Ukraine.

Roman Matys, President of the **International Investment Office**

First investment of the US-Ukraine fund

In January the Ministry of Economy and DFC opened a portal for project applications to the **US-Ukraine Reconstruction Investment Fund**. Within three weeks it received 59 applications, and 22 passed the first stage. On 25 March the board approved the first investment: Ukrainian communications and navigation company **Sine Engineering**. The goal for the year is at least three deals.

Ahead of URC 2026 a risk insurance scheme for the fund's projects was announced, based on an agreement between **MIGA** (World Bank Group) and **DFC**.

Source: Forbes Ukraine, Interfax-Ukraine

Gdańsk: money for business

The **Ukraine Flagship Fund** announced a first close of **€220 m**, backed by the European Commission, Germany, France, Italy and Poland, with a target size of €500 m.

The EBRD provided PrivatBank with **€825 m**, and Oschadbank received €510 m, including direct war-risk cover for SMEs. EU guarantees are expected to free up about €500 m for 10,000 SMEs. For the defence industry and dual-use technology, the EU allocated €343 m in guarantees and grants expected to mobilise over €700 m.

Source: GMK Center

Next meeting

URC 2027 will be hosted by Tallinn.

Source: Mezha

INTERNATIONAL INVESTMENT OFFICE

Food industry

Food producers do not stop at one plant.

Those that launched in 2025 are building next phases in 2026, and new players are taking on deep processing that Ukraine did not have before.

Roman Matys, President of the **International Investment Office**

Avesterra Group

In March the group opened a new poultry site in Volyn with 20 poultry houses, investing **€15 m**. It plans six more such sites by 2028. Owner Dmytro Dobkin puts total development investment at about **€300 m**: new capacity, hatcheries, parent flocks and a biomethane plant.

Source: Ekonomichna Pravda, ZAXID.NET

Nestlé

The Smolyhiv factory opened in 2025 will get new lines. Nestlé is raising its total investment in it to **€70 m** by the end of 2027.

Source: Interfax-Ukraine

Carlsberg in Lviv

In May Carlsberg Ukraine launched a new production line at its Lviv brewery, the oldest industrial brewery in Ukraine. Investment was **UAH 610 m**.

Source: Forbes Ukraine, InVenture

Soy concentrate

Astarta is investing about €40 m in 2026 to complete its soy protein concentrate plant. Total investment in the plant is about $80 m, and the holding plans to finish it this year.

Source: Interfax-Ukraine

Feed from processing

In Zvenyhorodka community, Cherkasy region, EFI Group is building the **Feednova Center** plant for high-protein feed additives and animal fats. Equipment comes from partners in the Netherlands and Denmark, with opening planned for August 2026. Under its contract with the state, the investor will be compensated **UAH 172.1 m** for the engineering and transport infrastructure it builds.

Source: Ekonomichna Pravda, Interfax-Ukraine

French fries

Potato Agro continues building its $110 m French fries plant in the Biosens park. The first phase is a potato flakes and flour line, with full capacity of 60,000 tonnes planned for 2027.

Source: InVenture

INTERNATIONAL INVESTMENT OFFICE

Industry and building materials

Western Ukraine is attracting industrial investment.

Lviv, Volyn, Ternopil and Zakarpattia regions offer logistics to the EU, skilled workers and relative safety. Investors see this and build.

Roman Matys, President of the **International Investment Office**

Kovalska in Lviv region

In April the **Kovalska** construction group launched an aerated concrete plant in Lviv region and produced its first commercial batch. Initial investment exceeded **€50 m**, of which €27 m came from Dutch Invest International through the Dutch Good Growth Fund. Capacity is up to 600,000 m³ a year. The company lost its plant in Nova Kakhovka and started new construction in 2023.

Source: Ekonomichna Pravda

Kingspan

Kingspan's €280 m campus in Lviv region became the first foreign project to receive a recommendation for state support under the law on significant investments. The first phase is planned for 2026.

Source: Baker McKenzie / Legal Desire, Lviv Regional Administration

Float glass

NovaSklo is preparing to build Ukraine's first float glass plant in Kyiv region (about €250 m). In May it announced a tender for an environmental and social assessment to IFC standards and chose Italy's Italcarrelli to supply warehouse equipment. The first glass sheet is promised in 2027.

Source: Forbes Ukraine, Interfax-Ukraine

New plants in Lviv region's parks

Office furniture maker **AMF** is completing a plant in InPark Boryslav with investment of over **$10 m**, 24,000 m² and about 800 jobs. Euro-Invest-Holding invested **$12 m** in a 20,000 m² facility in the Zakhid Resurs park in Horodok. Pozhmashyna received a UAH 500 m loan for a $20 m plant in Lviv.

Source: Interfax-Ukraine, Fakty, ZAXID.NET

INTERNATIONAL INVESTMENT OFFICE

Defence technology

In 2026 Ukraine got its first defence unicorn.

Western funds put tens of millions of dollars into Ukrainian defence teams in a single round. Two years ago such amounts seemed impossible.

Roman Matys, President of the **International Investment Office**

UForce

Defence technology integrator **UForce** raised a **$50 m** seed round from Lakestar, Shield Capital, Ballistic Ventures and others. Its valuation exceeded **$1 bn**. UForce brings together nine teams working on unmanned systems, employs over a thousand people and produces at 15 sites in six European countries.

Source: Mind

Buntar Aerospace

Ukraine's **Buntar Aerospace** raised **$10.4 m**. The round was led by US-based Axon Enterprise, with Norway's Munkene AS and private investors.

Source: Mind

Market

In the first quarter alone defence companies closed 11 deals worth at least $68.1 m.

Swarmer, a company with Ukrainian roots, listed on Nasdaq in spring and in September agreed to buy Ukrainian ground robot maker **Ratel Robotics** for up to **$224 m** in cash and stock. Ratel accounted for about 37% of the Defence Procurement Agency's ground robotic systems contracts from January to April 2026.

Rheinmetall received land for its ammunition plant in Ukraine in January. At URC 2026 localising Bell helicopter production and Westinghouse nuclear equipment was discussed.

Source: Mind, DOU, ZAXID.NET, Interfax-Ukraine

INTERNATIONAL INVESTMENT OFFICE

IT and telecoms

The first quarter of 2026 was a record for Ukrainian venture capital.

Investors returned to big bets, and round sizes reached global levels.

Roman Matys, President of the **International Investment Office**

A record quarter

In January–March Ukrainian start-ups raised at least **$407 m** in 29 deals, compared with $9 m in the same period a year earlier. AI companies closed at least 11 deals worth about $160 m.

Preply raised a **$150 m** Series D and became a unicorn valued at $1.2 bn. **Holywater** received $22 m from Horizon Capital, Endeavor Catalyst and Wheelhouse. Lviv- and London-based **Haiqu**, which develops quantum computing software, raised $11 m.

Source: Mind

Kyivstar

From 2023 to April 2026 Kyivstar and VEON invested **$1.3 bn** in Ukraine, 30% above their $1 bn commitment. On 6 May the operator became an authorised Starlink distributor and began selling kits officially to businesses and public institutions.

Source: Forbes Ukraine

INTERNATIONAL INVESTMENT OFFICE

Retail and industrial real estate

Large international chains are returning to the Ukrainian market.

Poland's Pepco was the first new brand of the year. Behind retail, the market for warehouses and production space is growing, including in Lviv.

Roman Matys, President of the **International Investment Office**

Pepco

At the end of October Polish chain **Pepco** opened its first store in Ukraine, at Respublika Park mall in Kyiv. Ukraine became the 20th market for the company, which runs over 4,000 stores in 18 European countries. Pepco plans openings in two more cities by year-end.

Source: Forbes Ukraine, Dengi.ua

McDonald's

The chain plans to open 11 restaurants in Ukraine in 2026. The first opened in Irpin and became its 123rd operating restaurant.

Source: Interfax-Ukraine

Industrial parks

At the start of the year there were 37 plants built or under construction in parks. MP Dmytro Kysylevskyi expects over 50 by the end of 2026. The state budget allocates **UAH 1 bn** to park infrastructure, and every hryvnia of public money attracts 5–6 hryvnias of private funds.

Source: Mind, Interfax-Ukraine

M10 Lviv Industrial Park

On 30 March Dragon Capital began the second phase of the park in Lviv: **22,000 m²** of Class A warehouse and production space. M10 will total 140,000 m². Its first building is already EDGE-certified.

Source: Dragon Capital

INTERNATIONAL INVESTMENT OFFICE

Mergers and acquisitions

Foreign buyers have returned to the Ukrainian market.

In nine months of 2026 they announced 13 acquisitions of Ukrainian assets worth $1.28 bn. A year earlier there were eight such deals worth $41 m.

Roman Matys, President of the **International Investment Office**

The deal of the year

In September Taiwan's **TCC Group Holdings**, one of the world's largest cement producers, agreed to buy, through its Dutch subsidiary, 100% of the **Ivano-Frankivskcement** group and three related companies. The deal is worth up to **€750 m** (about $857 m), with the final amount set after closing. It is awaiting regulatory approvals.

Source: Mind, Focus Taiwan, Interfax-Ukraine

Market

KPMG counted 51 M&A deals worth **$2.14 bn** in January–September, almost double the same period of 2025. Besides IFCEM, the largest include Swarmer's purchase of Ratel Robotics (up to $224 m), **MHP**'s acquisition of a stake in Greece's Th. Nitsiakos (about $290 m), Polish **PZU**'s purchase of MetLife Ukraine (about $100 m) and Enselco Group's purchase of Agro-Region (over $100 m).

Source: KPMG M&A Radar 9m 2026, Forbes Ukraine

New funds

Dragon Capital and **Horizon Capital** are raising new investment funds with a combined target of about **$750 m**.

Source: Forbes Ukraine

INTERNATIONAL INVESTMENT OFFICE

In place of a conclusion

The fifth year of the full-scale war showed that investing in Ukraine is no longer an exception. It is getting its own infrastructure: funds, insurance, state support for significant investments, industrial parks with ready utilities.

We deliberately collected examples of opportunities in this digest. Other sources, of which there is no shortage, will tell you about the negatives. We treat risk as one of the variables in calculating returns.

The International Investment Office helps communities, regions and countries build development strategies that attract capital. We find investors for projects and projects for investors.

Thank you to everyone who believes in Ukraine and puts money into it. We will be glad to partner with those who want to discover Ukraine's investment opportunities.

Roman Matys, President of the
International Investment Office

Sources

Data were collected from open sources as of November 2026. Amounts are given as published by companies, government bodies and the media. Some projects are under construction or at the memorandum stage, and their status may change.

1. Mind: capital investment, H1 2026 mind.ua/news/20309204-ukrayinskij-biznes-naroshchue-investiciyi-za-piv-roku-v-ekonomiku-vklali-majzhe-308-mlrd-grn
2. Slovo i Dilo: where Ukraine invests during the war slovoidilo.ua/2026/09/07/infografika/ekonomika/promyslovist-ahrosektor-ta-neruxomist-kudy-ukrayini-investuyut-vijny
3. GMK Center: URC 2026 results gmk.center/ua/posts/urc-2026-shho-otrimali-ukraina-ta-metalurgiya/
4. Mind: investment in industrial parks mind.ua/news/20306677-investiciyi-v-industrialni-parki-ukrayini-perevishchili-45-mlrd-grn-zrostannya-na-48-za-dva-roki
5. Mind: venture deals ranking, Q1 2026 mind.ua/publications/20303092-rejting-venchurnih-ugod-yak-i-kvartal-2026-roku-stav-prorivnim-dlya-ukrayinskih-startapiv
6. Mind: DTEK combined-cycle plant at Burshtyn mind.ua/publications/20308106-gonitva-za-potuzhnostyami-navishcho-dtek-budue-novu-promislovu-parogazovu-elektrostanciyu-na-burshtini
7. DTEK: memorandum with GE Vernova dtek.com/media-center/news/dtek-and-ge-vernova-sign-mou-to-advance-major-gas-power-project-in-ukraine/
8. Forbes Ukraine: EBRD and OKKO 189 MW wind farm forbes.ua/news/ebrr-skhvaliv-50-mln-kreditu-na-budivnitstvo-vitroparku-okko-na-189-mvt-23062026-39852
9. Interfax-Ukraine: OKKO wind farm parameters interfax.com.ua/news/economic/1162123.html
10. Forbes Ukraine: Tyligulska wind farm forbes.ua/news/dtek-do-kintsya-2026-go-planue-dobuduvati-tiligulsku-ves-proekt-na-450-mln-progaranue-eksportno-investitsiyniy-fond-danii-22012025-26501
11. Forbes Ukraine: first project selection by the reconstruction fund forbes.ua/news/amerikano-ukrainskiy-fond-vidbudovi-obrav-pershi-proekti-dlya-finansuvannya-30012026-35945
12. Interfax-Ukraine: first URIF investment, MIGA–DFC interfax.com.ua/news/economic/1179477.html
13. Mezha: URC 2027 in Tallinn mezha.net/eng/?p=2795381
14. Ekonomichna Pravda: new Avesterra poultry houses epravda.com.ua/biznes/avesterra-group-investuvala-15-mln-yevro-u-novi-ptashniki-na-volini-818702/
15. Interfax-Ukraine: Nestlé to raise investment to €70 m interfax.com.ua/news/investments/1187593.html
16. Ekonomichna Pravda: Feednova Center plant epravda.com.ua/biznes/pererobniy-zavod-na-cherkashchini-zapustyat-u-serpni-2026-roku-815001/
17. InVenture: Potato Agro plant inventure.com.ua/en/news/ukraine/potato-agro-of-former-mp-serhii-tereshchuk-to-build-dollar110m-french-fries-plant-in-ukraine
18. Ekonomichna Pravda: new Kovalska plant epravda.com.ua/biznes/kovalska-zapustila-na-lvivshchini-noviy-zavod-821049/
19. Ground News / Legal Desire: Kingspan and the significant investments law ground.news/article/baker-mckenzie-advises-kingspan-as-first-foreign-investor-to-secure-recommendation-for-state-support-under-ukraines-significant-investment-law
20. Forbes Ukraine: NovaSklo ESIA tender forbes.ua/news/novasklo-igorya-liski-ogolosiv-tender-na-ekologichnu-ta-sotsialnu-otsinku-dlya-pershogo-v-ukraini-zavodu-listovogo-skla-25052026-39084
21. Interfax-Ukraine: NovaSklo and Italcarrelli interfax.com.ua/news/economic/1177492.html
22. Interfax-Ukraine: AMF plant in Boryslav interfax.com.ua/news/economic/1149525.html
23. Fakty: Zakhid Resurs industrial park fakty.com.ua/ua/ukraine/20260310-na-lvivshhyni-keruyucha-kompaniya-investuvala-12-mln-u-svij-industrialnyj-park-kysylevskyj/
24. ZAXID.NET: Pozhmashyna loan zaxid.net/zavod_pozhmashina_u_lvovi_bank_vidav_kredit_na_500_mln_grn_detali_n1639655
25. ZAXID.NET: Rheinmetall receives land zaxid.net/rheinmetall_otrimav_zemlyu_pid_zavod_boyepripasiv_v_ukrayini_n1627989
26. Forbes Ukraine: Kyivstar's $1.3 bn investment forbes.ua/news/kiivstar-i-veon-perevikonali-investitsiyniy-plan-v-ukraini-na-30-kudi-pishlo-13-mlrd-29042026-38398
27. Forbes Ukraine: Kyivstar sells Starlink to business forbes.ua/news/kiivstar-zapuskae-ofitsiyniy-prodazh-starlink-dlya-biznesu-06052026-38619
28. Forbes Ukraine: first Pepco store forbes.ua/news/pepco-vidkrivaje-persii-magazin-v-ukrayini-u-kiyivskomu-trc-respublika-park-28102026-43307
29. Dengi.ua: Pepco in Ukraine dengi.ua/ua/business/9760764-polskij-pepco-ofitsijno-vikhodit-v-ukrayinu-koli-vidkriyut-pershij-magazin
30. Interfax-Ukraine: McDonald's in 2026 interfax.com.ua/news/economic/1150745.html
31. Interfax-Ukraine: plants in industrial parks interfax.com.ua/news/economic/1178475.html
32. Forbes Ukraine: M&A in 9M 2026, IFCEM forbes.ua/news/vartist-ugod-mampa-v-ukrayini-maize-podvoyilasia-za-deviat-misiaciv-naibilsa-kupivlia-ivano-frankivskcementu-za-eur750-mln-20102026-43119
33. Mind: TCC buys Ivano-Frankivskcement mind.ua/news/20310146-tajvanskij-promislovij-gigant-kupue-ivano-frankivskcement
34. DOU: Swarmer buys Ratel Robotics dou.ua/lenta/news/swarmer-acquires-ratel-robotics/
35. InVenture: new Carlsberg line in Lviv inventure.com.ua/en/news/ukraine/carlsberg-invests-uah-610-million-in-new-production-line-in-lviv
36. Interfax-Ukraine: Astarta plant interfax.com.ua/news/economic/1107846.html
37. Dragon Capital: M10 phase two dragon-capital.com/media/press-releases/dragon-capital-launches-construction-of-phase-ii-of-m10-lviv-industrial-park/

We help businesses grow and territories develop.

INTERNATIONAL INVESTMENT OFFICE

For cooperation:

hello@invest-office.com

invest-office.com