



REBUILDING UKRAINE: EU'S CALL FOR EXPRESSIONS OF INTEREST AND PROPOSALS FOR UKRAINE'S RECONSTRUCTION BY 1 MARCH 2025

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Call for investment

At the EU-Ukraine Investment Conference in November 2024 in Warsaw, Poland, the European Union (EU) launched a Call for Expressions of Interest (the Call) for private EU investment to support Ukraine's rebuilding efforts. The Call encourages EU businesses, joint ventures, and groupings involving EU and Ukrainian companies to submit project proposals for construction / reconstruction projects in Ukraine.

The proposals are intended to implement the Ukraine Investment Framework (UIF). The UIF is part of the EU's €50 billion Ukraine Facility which aims to stimulate investment and provide technical and financial support for Ukraine. The UIF is currently endowed with financial instruments totalling €9.3 billion with goals of mobilising €40 billion for the recovery, reconstruction and modernisation of Ukraine. The UIF follows the policy priorities set out in the Ukraine Facility Regulation 2024/792, with Articles 3 and 4 setting out the relevant objectives and general principles of the Ukraine Facility.

The Call seeks to address six economic priority sectors based on the Ukraine Plan and the Strategic Orientations of the Ukraine Investment Framework. These are energy, critical raw materials, processing industry and manufacturing, construction materials, information technology and digital transformation, and transport and export logistics.^[1]

Criteria

For a proposal to be considered, applicants must first meet the eligibility criteria. This indicates that the target area must be Ukraine, applicants must be private enterprises, joint ventures or a consortia involving both EU and Ukrainian companies and be an EU/EEA-based business, the project must be in alignment with policy priorities and meet the minimum investment threshold. The latter is that the total size of the project must be at least €50 million and have an own equity participation by the project promoter of 10% of the total value of the investment project.

Assessment

Once the applicant meets the eligibility criteria, the Call confirms that the proposal will be assessed under three heads of criteria^[2].

Strategic Criteria:

- Alignment with EU policy objectives and priority areas for investments in Ukraine.
- Ownership of the company in view to support EU open strategic autonomy.

- Compliance with EU standards and adherence to the Do No Significant Harm Principle.

Impact criteria:

- Impact of the project proposal on supporting EU strategic interests, including socio-economic development and green transition, taking into account risk assessment and mitigation measures.
- Replicability and scalability of the project proposal.
- Innovative features of the project proposal.
- Capacity of the Participant to mobilise private capital to finance the proposed investment (relevant experience in the specified sector, and particularly in Ukraine, will be regarded as an advantage).
- Market assessment and how the project proposal addresses market failures.

Financial criteria:

- Financial viability including financial needs and investment plans reflecting the scale and scope of the project.
- Maturity of the proposal.
- Investment capacity: participants must demonstrate that they can finance through equity at least 10% of the total cost of the project^[3].

Timing for submissions

The Call was first opened in September 2024 by the European Commission with the first cut-off date on 31 October 2024, and the next closing date of 1 March 2025. Following this, applications will be accepted on a continuous basis. This Call will remain open for 12 months total and has €2.75 billion in budgetary guarantees and blended finance grants.^[4]

The proposal itself is completed through a standard form and link. It requires the applicant's EU Transparency Register number and VAT, a two-page project fiche, documentation presenting the governance and ownership structure of the company, any other relevant documentation to ease the assessment, and the Declaration on honour on exclusion and selection criteria.

After an applicant submits their proposal, it will be reviewed, and they will receive feedback within 60 working days following the Call's closing date. If an applicant is successful, the European Commission may facilitate contact with partner Financial Institutions to progress the proposal.

Concluding commentary

This Call represents one of several avenues to invite EU investment and proposals into Ukraine for the purpose of reconstruction. Considering recent discussions in the news of potential peace talks, this year's round of the Call may be especially significant.

Furthermore, if such international discussions are successful and result in a peace deal, this could accelerate and unlock further funding to address broader humanitarian efforts and the future reconstruction of Ukraine. Our recent [update](#) explored the potential

opportunities for such reconstruction and recovery efforts, together with possible sources of funding which might be made available, including via global organisations and investment from the UK, EU and US.

Should you require support in considering our recent *Rebuilding Ukraine Series* updates (available via the Articles hub on our [website](#)) and how they might apply to future project opportunities or contracts, please contact [Antony Smith](#).

For more information on our international expertise and legal services, please visit: [Global Regions | Beale & Co.](#)

[1] [EU launches Call for EU business to invest in Ukraine's recovery and reconstruction – European Commission](#)

[2] [See](#) reference above for more information

[3] [Publication of the Call for expressions of interest from EU/EEA-based businesses to invest in Ukraine – European Commission](#)

[4] [Ukraine Investment Framework – European Commission](#)

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