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FINANCING OF RESILIENCE AND RECONSTRUCTION OF THE AGRICULTURAL SECTOR OF UKRAINE BY INTERNATIONAL FINANCIAL INSTITUTIONS AND DEVELOPMENT AGENCIES

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About the Project “German-Ukrainian Agricultural Policy Dialogue” (APD)

The project “German-Ukrainian Agricultural Policy Dialogue (APD)” has been implemented with the support of the Federal Ministry of Food and Agriculture (BMEL) since 2006 and is currently being implemented until 2024 at its request through the executor of GFA Consulting Group LLC, as well as a consortium consisting of IAK Agrar Consulting, Leibniz Institute for Agricultural Development in Transition Economies and GOPA AFC GmbH.

The recipient of the project is the National Association of Agricultural Advisory Services of Ukraine “Dorada”. In implementing important measures for the development of the land market, the use of state land areas, and privatization, APD cooperates with BVVG Bodenverwertungs- und -verwaltungs GmbH. The beneficiary of the project is the Ministry of Agrarian Policy and Food of Ukraine.

The project should support Ukraine in the areas of sustainable agriculture, efficient processing industry and international competitiveness in accordance with the principles of market and regulatory policies taking into account the development potential that arises under the Association Agreement between the EU and Ukraine. To meet this goal, the Project should provide information on German experience, as well as international European experience in development of agrarian and forestry policy framework, as well as on the organization of relevant agrarian and political institutions.



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1. INTRODUCTION

Today, Ukraine's agricultural sector faces two key existential challenges, the successful overcoming of which will determine the trajectory of development of both the sector and the country as a whole in the coming decades. The first challenge is the need to compensate for losses and rebuild capacities caused by full-scale Russian aggression. On the one hand, this need is urgent as the sector must function here and now to support the country's economy and contribute to food security until the end of/during military operations. On the other hand, this is also a mid-term challenge, since the reconstruction and return to pre-war production and economic performance will take some time after the end of the Russian invasion.

The second challenge is the process of Ukraine's European integration, during which the agri-food sector, as the country's industry most integrated into world markets, is both a driver of the process and under the greatest scrutiny to comply with European integration requirements. The latter include environmental, social, phytosanitary, veterinary, and hygiene standards, as well as the standards of compliance, good governance, and sustainable development of the European Union (EU).

Successfully overcoming these challenges requires significant funding. However, in the context of the lack of financial resources caused by the economic downturn, losses, and damages as a result of Russian aggression, this is another challenge for both the Government of Ukraine and the private sector, particularly in the agri-food industry. Nevertheless, Ukraine continues to receive significant financial support from international partners even under martial law, not only to compensate for losses and meet current macro-financial needs but also under programs aimed at preparing the ground for sustainable (post-war) recovery in the long term.

This report provides an overview of the financial support programs for the Ukrainian agricultural sector provided by international financial institutions and development agencies under martial law.

2. CURRENT CHALLENGES FOR THE AGRICULTURAL SECTOR OF UKRAINE

2.1. Consequences of Russia's full-scale invasion

Along with the energy industry, the Ukrainian agricultural sector has become one of the main targets of military aggression by the Russian Federation (von der Leyen, 2022). As of today, Ukraine controls only about 26.5 million hectares of arable land out of a total of 32.7 million hectares before the full-scale invasion (Emerson, 2022). In addition to seizing some of the most fertile lands at the beginning of the invasion, Russia occupied or blocked Ukraine's key seaports, which created significant obstacles to the export of domestic grain, and carried out large-scale theft of Ukrainian equipment and crops from the occupied territories. Such actions of the aggressor pursued two goals: first, to damage Ukraine's economy and thus its ability to resist the invasion; second, to provoke a threat to the food security of at least 400 million people dependent on Ukrainian food exports,

particularly in the Middle East, Africa, and Southeast Asia, and thus to create pressure on Ukraine from the international community (Myslytska and Bogonos, 2022).

Indeed, Russia's blockade of Ukrainian ports has led to an extraordinary decrease in grain purchase prices for Ukrainian farmers on the one hand and a rapid increase in international food prices, raising fears of a global food security crisis on the other (Ihle et al., 2022). In addition, reports have shown that Russia has also used the blockade of Ukrainian ports to fill Ukraine's niche in certain food markets, in particular with grain stolen from the occupied territories (Faucon, 2024).

Despite this, several initiatives in cooperation with international partners have allowed Ukraine to restore agricultural exports to almost pre-war levels. For example, on May 12, 2022, the European Commission and EU Member States bordering Ukraine launched the so-called "EU-Ukraine Solidarity Lanes", which allowed the export of blocked Ukrainian goods via EU road, rail, and river routes (European Commission, 2022). In addition, the EU countries agreed to temporarily liberalize trade with Ukraine to facilitate exports to the EU single market and support Ukraine's economy. As a result, global food prices fell sharply and almost immediately in the months following the implementation of the Solidarity Lanes (FAO, 2022a).

However, this trend, as well as the growth of imports of Ukrainian agricultural products to the EU, led to lower prices in the EU, especially in Ukraine's neighboring countries, which provoked farmers' protests and, as a result, a ban on imports from Ukraine. The European Commission allocated €156 million to affected farmers to address these imbalances and proposed a safeguard mechanism to prevent market distortions (European Commission, 2024b). Trade preferences for Ukraine were extended, but restrictions on imports of certain Ukrainian food products were introduced (if the average import volumes of these products were exceeded in the second half of 2021, 2022, and 2023).

In parallel with the EU's efforts to create the Solidarity Lanes, the Black Sea Grain Initiative was launched in Istanbul on July 22, 2022, with the support of the UN and Turkey, creating a maritime "grain corridor" through which authorized vessels could safely pass through the Black Sea to Istanbul from three designated ports in Ukraine. The Black Sea Grain Initiative was extended three times until Russia announced the termination of the initiative on July 17, 2023 (UN, 2023). After that, hostilities in the Black Sea resumed.

However, a successful naval campaign allowed Ukraine to resume exports via the Black Sea. Ukraine managed to push the Russian fleet out of the western part of the Black Sea and create a new, "Ukrainian corridor" that allows for the export of up to 4 million tons of Ukrainian food products every month (Cancian, 2024).

Despite this, the losses and damages from Russian aggression are significant and continue to grow as the aggression continues. According to a review by the Kyiv School of Economics (KSE) prepared in December 2023 for the third Rapid Damage and Needs Assessment (RDNA3) report, Ukraine's agricultural sector suffered losses and damages of USD 80 billion (KSE, 2024). Total losses from stolen, destroyed or damaged assets amounted to USD 10.3 billion, with agricultural machinery accounting for 56.7% of the losses in value terms. According to KSE estimates, 181 thousand units of agricultural

equipment were damaged or destroyed, and 2.8 million tons of grain, 1.2 million tons of oilseeds, 124 thousand tons of fertilizers, and 11.6 million liters of fuel are considered lost or stolen. Grain storage facilities are also constantly being targeted by Russian attacks. According to KSE estimates, Ukraine has lost almost 20% of its grain storage facilities, not including elevator capacities in the occupied territories. Although the livestock sector accounts for a smaller share of gross agricultural production than crop production, it has also suffered significant damage, with losses estimated at USD 254 million (The World Bank et al., 2024).

The total revenue losses of Ukraine's agricultural sector as a result of Russia's full-scale invasion are estimated at USD 69.8 billion. This is the sum of lost revenues due to lower crop and livestock production, lower domestic purchase prices, and increased production and reclamation costs incurred by domestic producers. In the year following Russia's invasion, Ukraine's grain and oilseed production declined by 30%, and corn and wheat prices fell by 45%, despite rising world prices. The decline in productivity resulted in losses of about USD 34.3 billion (i.e., about 50% of total lost revenues). At the same time, low domestic prices caused by Russia's blockade of export routes cost Ukrainian farmers an additional USD 24.1 billion (ibid.).

In addition to direct economic losses and damages, Russian aggression has also led to indirect negative impacts related to environmental and social damage. And it is not only the deliberate destruction of the Kakhovka Dam by Russia (June 6, 2023), which led to the catastrophic flooding of 620 km² of territory and \$406.6 million in losses for the agricultural sector (according to UN estimates), mainly due to disruption of irrigation systems² (UN Ukraine, 2023). It is also about the fact that as a result of the most intense fighting in Europe since World War II, Ukraine is already the most mined country in the world, surpassing Afghanistan, Cambodia, and Syria. The true extent of the mined areas is unknown, although it is clear that the most affected regions are located along the front line. According to the Ukrainian authorities, 174,000 km² of territory may require demining, which is approximately one-third of the country's territory (Nieczypor, 2023). The problem here is not only landmines but also unexploded ordnance, which poses a serious threat to the affected communities and a serious obstacle to agricultural work, as well as heavy metal contamination of the soil, which will require considerable funds and more than a year to remove.

Another consequence of the full-scale invasion is the loss of agricultural labor. Many farmers or people involved in agricultural production have been killed, displaced, or are serving in the armed forces. According to a recent study by IAMO and KSE, agricultural enterprises in the frontline regions and in regions that were under occupation at the beginning of the full-scale invasion were most negatively affected by labor losses. In general, the number of people officially employed in agriculture decreased from 509.4 thousand people in 2021 to 404.9 thousand people in 2023 (Litvinov et al., 2024).

² Prior to its destruction, the Kakhovka dam fed an irrigation network of up to 800,000 hectares in southern Ukraine, more than 300,000 hectares of which now depend on unstable rainwater irrigation. It is estimated that this will lead to a 70% reduction in production productivity.

Thus, according to KSE estimates, Ukraine's agricultural sector needs USD 56.1 billion for reconstruction and recovery. Of this, the cost of reconstruction, i.e., replacing the lost assets needed to restore the industry, is estimated at USD 9.4 billion. The cost of recovery, i.e., returning agricultural production to pre-war levels, is estimated at USD 46.7 billion over 10 years. Recovery measures include financial support for small producers, strengthening state agricultural institutions, and promoting more sustainable and higher value-added agriculture. These figures do not include the cost of demining and unexploded ordnance disposal, which is estimated at \$32 billion. Studies also point to the need to apply a "Build Back Better" approach to recovery efforts, i.e., modernizing Ukrainian agriculture in a way that immediately approximates EU standards and avoids reverting to previous, unsustainable practices.

2.2. The path to EU membership

Ukraine applied for EU membership in February 2022 and was granted candidate status in June 2022. Upon the recommendation of the European Commission, the European Council agreed to open accession negotiations with Ukraine in December 2023. Membership negotiations are a complex process, in which a candidate country must ensure that it adopts EU rules and standards. If successful, the negotiations will culminate in a Treaty of Accession, which must be ratified by the European Parliament and all EU Member States.

Historically, agricultural policy has been one of the most controversial elements in EU enlargement negotiations, especially when large agricultural enterprises play a significant role in the agricultural production structure of candidate countries. Farmers in EU Member States generally fear competition for markets and subsidies from new entrants. Thus, each EU enlargement was preceded by reforms of the EU's Common Agricultural Policy (CAP) and accession compromises on the part of the candidate countries. Given the structure and productivity level of Ukraine's agricultural sector, Kyiv's application for EU membership raises similar concerns. The heads of the largest farmers' associations in France and Germany have stated that Ukraine's membership would be a "disaster" for European agriculture, as it could lead to the "death" of family farms in the EU. In addition to overcoming such opposition in terms of public communication, Ukraine will have to fully implement EU veterinary and phytosanitary standards, as officially requested by the European Commission in its report recommending the start of negotiations on Ukraine's accession to the EU.

However, Ukraine's membership offers great opportunities for both Ukraine and the EU. European integration should provide an economic boost to Ukraine's post-war recovery. In addition, as in the case of previous phases of EU enlargement, the accession of new member states could further contribute to the EU's status as the world's leading producer and exporter of agricultural products.

EU membership requires the adoption of EU legislation and the strengthening of the candidate country's capacity to properly implement, manage, and monitor all EU norms and programs. In terms of food safety, veterinary and phytosanitary policy, the European Commission's 2023 progress report on Ukraine's progress toward the EU defines Ukraine's progress as "moderate". In its most recent report on the implementation of the

Association Agreement with the EU, the Ukrainian government estimated the level of convergence with EU legislation on sanitary and phytosanitary measures at 82% and 70% for the agricultural sector in general (Albaladejo Román, 2024). Adopting EU legislation also requires building administrative capacity to monitor and implement it, especially at the local and regional levels. CAP funding, in particular, is channeled through payment institutions, which are responsible for coordinating and monitoring payments and whose level of development thus determines the effectiveness and transparency of CAP implementation. Since 2014, Ukraine has made significant progress in decentralization reform, but further progress is needed in strengthening the rule of law and fighting corruption, as this also affects Ukraine's ability to attract EU funding and foreign investment in general. In this context, the KSE estimates that establishing and maintaining the necessary state institutions in Ukraine's agricultural sector will require about USD 5 billion in the long term.

3. SUPPORT FOR UKRAINE'S RECONSTRUCTION AND EUROPEAN INTEGRATION BY INTERNATIONAL FINANCIAL INSTITUTIONS AND DEVELOPMENT AGENCIES

International financial institutions and international development agencies (IFIs/IDAs) play a significant role in Ukraine's recovery and European integration efforts. They provide financial support to the public and private sectors, facilitate investment, and promote the implementation of necessary reforms. Initiatives such as the EU Ukraine Facility (of up to €50 billion until 2027) focus on direct financial support to stabilize the economy and develop Ukraine's infrastructure to support its accession to the EU (European Commission, 2024c).

In January 2023, the Multi-Donor Coordination Platform for Ukraine was established to bring together the efforts of the Government of Ukraine, the G7 countries, the EU, and IFIs/IDA to coordinate support, reconstruction, and recovery activities (Ukraine Donor Platform, 2024). In addition, a potential source of funding for Ukraine's recovery is the confiscated Russian assets worth \$300 billion, but their use is associated with certain legal difficulties (Webb, 2024).

To address the urgent need for infrastructure rehabilitation and resilience of Ukraine's economy, the European Investment Bank (EIB) has provided over €2 billion to Ukraine and plans to invest even more through project financing for Ukraine's public and private sectors. Special attention is also paid to supporting small and medium-sized businesses. For example, the SME Resilience Alliance is fundraising internationally to support Ukraine's small and medium-sized enterprises (SMEs) and is also helping to transform the Ukrainian Enterprise Development Fund into a reliable institution that would invest in SME development continuously (EIB, 2024).

In addition, the IFIs encourage and coordinate international cooperation and work with the Ukrainian authorities to ensure the efficient allocation of resources and address the most pressing needs. At the same time, IFIs/IDA focus on ensuring transparency of

cooperation to protect investments and prevent corruption, so that international financial support can directly benefit the people of Ukraine.

Overall, IFIs/IDAs play a key role in providing the financial resources, technical assistance, and strategic management needed for Ukraine's recovery and long-term development. The following chapters provide an overview of the specific support the Ukrainian agricultural sector has received from leading IFIs/IDAs during the war.

3.1. Support to the agricultural sector of Ukraine by specialized agencies of the United Nations

Three specialized UN agencies work directly with the agricultural sector of Ukraine on behalf of the United Nations (UN): The Food and Agriculture Organization of the United Nations (FAO), the International Fund for Agricultural Development (IFAD), and the United Nations Industrial Development Organization (UNIDO).

3.1.1. Food and Agriculture Organization of the United Nations (FAO)

In the context of full-scale Russian invasion, FAO has strengthened its presence in Ukraine. In November 2022, an agreement was signed with the Government of Ukraine to establish a Project Office to help expand technical and humanitarian assistance to the most vulnerable groups in Ukraine, especially in rural areas.

Ukraine joined FAO in 2003, and since 2015, the organization has been working in two strategic areas: emergency humanitarian response in the areas affected by the hostilities and agricultural development throughout the country (FAO, 2024a).

FAO's support to Ukraine's agricultural sector during martial law includes the following initiatives:

1) *Emergency Response Plans*

Emergency Response Plans for Ukraine were implemented by FAO in 2022, almost from the beginning of the full-scale Russian invasion, and they include the following strategic components:

- Restoring food security and self-sufficiency. In particular, in the areas heavily affected by the hostilities, FAO has implemented the provision of crop seeds, animal feed and cash assistance to support agricultural activities and stabilize local food systems (beneficiaries include about 500,000 rural households). In 2022, USD 115.4 million was allocated to help vulnerable small and medium-sized farmers, as well as to support agri-food supply chains to meet the increased demand for products in regions with an influx of internally displaced persons. About 31,000 rural households received vegetable seeds and seed potatoes, and more than 2,000 rural households in the areas most affected by the war received cash assistance (FAO, 2022b).

As part of its 2023 response plan for Ukraine, FAO had budgeted \$205 million to help rural households and small farmers living in the frontline areas. As of November 2023, only USD 45.3 million of the planned amount has been raised (FAO, 2023b).

As part of this initiative, FAO has planned USD 150 million for 2024 to assist 821,050 rural residents of Ukraine by supplying inputs for agricultural production,

livestock maintenance and stabilizing food security. As of June 2024, USD 17.5 million of the planned amount has been raised (FAO, 2024c).

- *Restore production and supply chains.* This component provides production inputs, such as diesel and gas generators, seeds (wheat, barley, oats, peas), temporary and modular storage facilities, and other critical inputs to support food systems. In 2022, approximately 5,400 tons of winter wheat seeds were distributed to 1,508 smallholder farmers and 6,619 rural households (FAO, 2023a).
- *Strengthening services for the agri-food system.* This component includes support for grain export certification, restoration of veterinary services, and removal of explosive substances from agricultural land. The State Service of Ukraine for Food Safety and Consumer Protection (SSUFSCP) plays an important role in implementing this component. In partnership with it, FAO is working to strengthen the government's capacity for food testing and export certification at border facilities to ensure that products meet international standards and to facilitate agricultural exports. In addition, FAO supports the State Service of Ukraine for Food Safety and Consumer Protection by procuring laboratory equipment to strengthen surveillance of animal diseases and food safety, and to align with international trade and health regulations (FAO, 2024c).

2) Grants and training

As of December 2024, FAO, in partnership with the EU, has provided grants for purchasing equipment, green technologies, and infrastructure improvements worth USD 2.8 million to 237 agricultural producers. In addition, FAO provides comprehensive technical assistance to Ukrainian farmers to overcome the challenges of war, including training and expert advice on finance, marketing, and production. Thus, in 2024, more than 60 training courses on finance, marketing, and product quality were conducted (FAO, 2024a).

3) Energy support

As of December 2024, FAO has provided 245 generators to food producers in war-affected areas to ensure their uninterrupted operation (UN Ukraine, 2024).

4) Grain storage

In 2022, FAO developed a Grain Storage Support Strategy to increase storage capacity and improve food safety certification. USD 65 million has been allocated to implement the Strategy and to create capacity to cover about 25% of Ukraine's storage capacity deficit. The Strategy includes the following:

- temporary and modular storage solutions, including the provision of plastic grain bags, loading/unloading equipment, and modular units. In 2022, through the distribution of some 30,000 grain bags and 105 sets of ancillary equipment, FAO provided temporary storage solutions for 6 million tons of grain, covering approximately 30 percent of Ukraine's storage capacity deficit;
- support to quality laboratories, including the purchase of equipment to improve food safety and export certification processes; and
- funding from international donors. In particular, Canada contributed USD 40 million and Japan USD 17 million to implement the strategy (UN Ukraine, 2022).

In addition to the above initiatives, in 2023, FAO and the World Food Program (WFP) launched a joint program in cooperation with mine action partner Fondation Suisse de Déminage (FSD) to support smallholder farmers and rural families most affected by the war. The program is designed to safely return land to productive use by clearing it of mines and other explosive components. The target audience of the program is farmers with less than 300 hectares of agricultural land, primarily in Kharkiv, Mykolaiv, and Kherson regions (FAO, 2024b).

The EU plays a significant role in supporting the recovery of the Ukrainian agricultural sector through its partnership with FAO. In 2022-2024, the EU funded various FAO projects, including a USD 15.5 million initiative to strengthen food supply chains (FAO, 2023a). The EU has allocated USD 2.8 million for grant support for the purchase of equipment and infrastructure by Ukrainian agricultural producers under the third joint FAO-EU grant cycle in 2024 (FAO, 2024a).

3.1.2. International Fund for Agricultural Development (IFAD)

Ukraine became a full member of IFAD only at the end of 2024 and is thus the youngest, 179th member of the organization. Nevertheless, the membership allows Ukraine to fully participate in future IFAD funding cycles starting in 2025 (IFAD, 2024). This will contribute to additional financial support for the post-war reconstruction of Ukraine's agricultural sector, as IFAD has extensive experience in agricultural development in the context of crises and conflicts, including successful initiatives to restore rural infrastructure and create jobs in rural areas³.

IFAD has a special financial institution called the Crisis Response Initiative, which is specifically aimed at helping smallholders affected by the current conflict in Ukraine. This initiative focuses on improving food security and supporting livelihoods in rural areas severely affected by the war (IFAD, 2022).

IFAD primarily uses low-interest loans and development grants to finance its initiatives. The target audience is vulnerable groups, such as women farmers or young farmers with small farms. The support aims to increase their production capacity and improve market access, ensuring current food security and resilience to future crises. IFAD also actively works with farmer cooperatives in its countries of operation.

As of October 2024, immediately after Ukraine became a member, IFAD has already appointed a Country Director for Ukraine and a Program Manager (with financial support from Estonia). In December 2024, Sweden announced a contribution of SEK 615 million (approximately EUR 54 million) to IFAD over three years to support food security and rural development efforts in Ukraine (Ministry for Foreign Affairs of Sweden, 2024). France also announced a contribution of USD 150 million to IFAD (Ministry for Europe and Foreign Affairs of France, 2023). A portion of these funds may be allocated to support

³ It is worth noting that the German-Ukrainian Agricultural Policy Dialogue (APD-Ukraine) project actively supported the process of Ukraine's accession to IFAD with the support of the German Federal Ministry of Food and Agriculture. In October 2023 and October 2024, APD-Ukraine organized the Forum on the Food System Transformation in Ukraine, which was held at IFAD in Rome, Italy. Within the framework of the Forum, representatives of Ukrainian government agencies, producers' associations, scientific and educational institutions of Ukraine had the opportunity to present their positions on the development of the domestic agricultural sector and rural areas to dozens of diplomatic representatives of other countries and international financial and development institutions, such as IFAD, FAO, UNIDO, World Bank, International Finance Corporation (IFC), etc.

agriculture in Ukraine, reflecting the importance of joint international efforts to support Ukraine's resilience.

3.1.3. United Nations Industrial Development Organization (UNIDO)

UNIDO has played a significant role in supporting Ukraine in the face of the Russian aggression. UNIDO's project portfolio in Ukraine is the largest in the Europe and Central Asia region and includes 8 projects with a total value of USD 19.4 million, as well as work within the organization's regional and global initiatives (Sundin, 2023).

UNIDO's support to the Ukrainian agricultural sector is mainly structured through the Green Recovery Program for Sustainable Industrial Development in Ukraine. The total funding requirements for the Program amount to USD 250 million (UNIDO, 2024). In addition to the general funding of the Program, individual projects have received direct financial support. For example, an environmental recovery project received €3 million in donor contributions, including coordination costs (UNIDO, 2023). The Program's funding is intended to support a variety of recovery initiatives, including increasing agricultural productivity and sustainability. The overall focus of the Programme in the area of Ukraine's recovery is to restore livelihoods for people affected by the war; support sectors and businesses that have been damaged or displaced; and strengthen the long-term sustainability and resilience of Ukrainian industry (UNIDO, 2024).

Concerning the agricultural and food industry, UNIDO's roadmap for the period up to 2028 includes the following priorities: rehabilitation of damaged enterprises; strengthening capacities for the production and development of products with increased added value, improved quality, and export potential; energy and resource efficiency, renewable/green energy, waste and pollution reduction and disposal; packaging materials; market access; and logistics (ibid.).

UNIDO is providing technical assistance to the Government of Ukraine to develop a strategic approach to green industrial recovery, taking into account socio-economic aspects such as job creation, economic growth, and competitiveness in priority sectors, including agriculture. In particular, since 2023, UNIDO's Green Recovery Program for Sustainable Industrial Development in Ukraine has been implementing new projects on capacity building, policy advice, and diagnostics for the green recovery of Ukraine (with the support of the Government of Germany) and on empowering women and youth in the western regions of Ukraine for inclusive and sustainable recovery (with the support of the Government of Austria).

UNIDO's Green Recovery Program for Sustainable Industrial Development in Ukraine aims to introduce green and circular approaches to agricultural production processes, promoting practices that reduce environmental impact and increase productivity. To ensure the sector's resilience to future shocks, UNIDO seeks to engage the private sector in promoting investment in agricultural infrastructure and technology and works closely with other UN agencies and international organizations to ensure a comprehensive approach to supporting Ukraine's agricultural sector. This work includes sharing best practices and facilitating institutional partnerships to leverage additional resources for recovery (ibid.).

3.2. Support for the agricultural sector of Ukraine by the European Bank for Reconstruction and Development (EBRD)

The EBRD's initiatives aim to create sustainable preconditions for Ukraine's recovery and integration into the European Union. Accordingly, the EBRD declares the following long-term goals for its projects in the Ukrainian agribusiness sector:

- Compliance with EU standards through the implementation of good agricultural practices and best available technologies to increase the sustainability and competitiveness of the agricultural sector.
- Environmental sustainability by reducing greenhouse gas emissions, adapting agriculture to climate challenges, and promoting climate-resilient agri-food systems.
- Supporting small farmers, ensuring the viability of SMEs, and promoting cooperation between farmers to strengthen the rural economy.
- Developing infrastructure through investments, in particular in irrigation systems and logistics, to support agricultural productivity and sustainability.
- Supporting the development of agricultural policy measures through cooperation with stakeholders, in particular on soil degradation, water management, and transparency in the agricultural sector.

After the full-scale Russian invasion, the EBRD significantly expanded its investment activities in Ukraine. Initially, €3 billion was allocated to finance support for the real economy in 2022-2023, particularly in critical areas such as energy security, infrastructure, and food security (EuropaWire, 2023). In 2023, the EBRD allocated an additional €690 million to increase lending to agricultural producers through Ukrainian banks (Mirbabaeva, 2024). Today, the EBRD is considering increasing further assistance by €3-5 billion, which could ensure a transition to long-term recovery efforts amid the ongoing hostilities (O'Neill, 2023).

In its activities, the EBRD uses a blended funding model, which includes both direct lending to businesses and sharing credit risks with other financial and banking institutions. The main measures of the EBRD's support to Ukraine during the war include:

- The total amount of financing of up to €4.5 billion, including €100 million for agricultural businesses, including investments of €9.6 million to improve grain export facilities (Bennett, 2024a). Agricultural SMEs can also participate in the EBRD's relocation program, which provides reimbursement of relocation costs (transportation, equipment rental) of up to €30 thousand per enterprise for businesses affected by the war. The total amount of the relocation program, which is supported by the governments of Switzerland and the United States, is €2.4 million (Dolmatova, 2022).
- Distribution of credit risks, including a €25 million guarantee from the Dutch government to provide urgent liquidity to the agricultural, food, and logistics businesses (Sconosciuto, 2023). In addition, a €60 million risk-sharing facility was implemented in partnership with PrivatBank to support around €240 million in agribusiness loans and improve access to finance for war-affected SMEs (Delegation of the European Union to Ukraine, 2023). SMEs can access

investments of €5 million or more in the form of loans, project finance, or equity investments (EBRD, 2024). In addition, under the EU SME Competitiveness Facility, the EBRD, together with Kredobank, has developed a €25 million guarantee facility to secure Kredobank loans totaling up to €100 million to facilitate trade procedures for SMEs and cooperatives in the agricultural and food sectors (European Commission, 2023).

- Direct loans to the private sector, such as the €10 million loan to IMC to improve grain transportation logistics (Bennett, 2023b). Another example is a USD 100 million loan as part of a USD 480 million package with the International Finance Corporation (IFC) and the U.S. International Development Finance Corporation (DFC) to support MHP's operations and expand sustainable production (Bennett, 2023a). In addition, with EU support, the EBRD is implementing the EU4Business program, which offers a variety of financing instruments to SMEs with over €1 million in annual revenues, particularly in the agriculture and ICT sectors (EU4Business, 2024).
- A technical assistance program that includes advisory support for preparing projects for financing, improving operations, and implementing sustainable practices to access finance for agricultural SMEs and cooperatives⁴ (EBRD, 2020; UN Ukraine, 2020).
- Collaborating with other international projects and initiatives to reform policies and strengthen institutional capacities by improving the legal and regulatory framework for SMEs. The EBRD is working with the EU SME Competitiveness Program and the SME Resilience Alliance to strengthen institutions such as the Ukrainian Business Development Fund, which plays an important role in financing and supporting SMEs (BMZ, 2024). In addition, in cooperation with FAO, the EBRD is advocating for amendments to Ukrainian legislation to improve the conditions for cooperatives and provides technical assistance (UN Ukraine, 2020).

The EBRD's support for Ukraine's green recovery should be noted separately. The EBRD promotes the green transition in Ukraine through several key initiatives. In particular, projects are being implemented in the areas of renewable energy, biofuel production, and sustainable development. For example, €60 million was invested in biofuel production projects (Bennett, 2024a). Within the framework of a joint venture with GOLDBECK SOLAR, photovoltaic projects with a capacity of up to 500 MW are being developed (Bennett, 2024b). In cooperation with the FAO, advisory support is provided to SMEs on the implementation of sustainable technologies using geographic information systems, precision agriculture (satellites, Internet of Things), drip irrigation, and artificial intelligence analytics.

3.3. Support of the agricultural sector of Ukraine by the European Investment Bank

The European Investment Bank (EIB) has continued to invest in Ukrainian agriculture even during the war, albeit with some adaptation of its strategy to meet the

⁴ Since 2013, the EBRD's Small Business Initiative (SBI) has also been operating in Ukraine, attracting more than €7 million and providing advisory services to 430 SMEs with the involvement of local and international advisors.

current challenges. For example, the EIB has repurposed funds from several outstanding loans to provide €668 million in rapid financial support to the Ukrainian government following Russia's full-scale invasion in February 2022 (NIRAS, 2022). At the same time, the EIB's Ukrainian Agri-Food Chain technical assistance project, originally designed to support a €400 million EIB loan for agri-food supply chain development, has shifted its focus to raising awareness of agricultural sector development and capacity building. Thus, today the project's activities are focused on publishing a bi-weekly digest of key events in the agricultural sector, conducting a series of specialized webinars, and supporting an e-learning platform for agricultural advisors (ibid.).

3.4. Support to the agricultural sector of Ukraine by the World Bank Group institutions

3.4.1. World Bank/International Bank for Reconstruction and Development (IBRD)

The World Bank is supporting Ukraine's agricultural sector during the war by implementing the Agriculture Recovery Inclusive Support Emergency (ARISE) project. This initiative aims to mobilize about USD 1.5 billion in working capital to provide affordable loans and grants to more than 90,000 farms. The project is funded by a USD 230 million loan from the World Bank (supported by the ADVANCE Ukraine Trust Fund with the participation of the Government of Japan) and a USD 320 million grant from the Multi-Donor Trust Fund for Assistance, Recovery, Rehabilitation, and Reforms in Ukraine, with the possibility of additional funding of up to USD 150 million from the World Bank and donor contributions (World Bank, 2023b).

The main measures to support Ukraine's agricultural sector under the World Bank's ARISE project include:

- Grants for agricultural production: small farms receive grants to support their operations, including subsidies of UAH 4000 per hectare (up to 120 hectares), UAH 7000 per cow (3-100 cows), and UAH 2000 per goat/sheep (5-500 heads).
- Affordable loans: Farmers have access to concessional loans for working capital.
- Loan guarantees: The project provides partial loan guarantees to improve financing opportunities for smallholder farmers (ibid.).

The ARISE project differs from other World Bank initiatives in Ukraine in that it focuses primarily on supporting agricultural recovery and small farms, addressing the challenges of uninterrupted agri-food production and inclusive development. Compared to other projects under the Ukraine Relief, Recovery, Rehabilitation, and Reform Trust Fund - PEACE (social transfers) and REPOWER (energy recovery) - ARISE directly targets USD 550 million in financial support to agriculture and aims to mobilize another USD 1 billion in private capital. The project complements broader efforts to restore Ukraine's economy by prioritizing food security and farmers' resilience (URTF, 2024).

Although the World Bank's Public Expenditures for Administrative Capacity Enhancement (PEACE) initiative does not directly support the agricultural sector, it indirectly helps it by supporting the overall economic stability and social safety net in Ukraine. For example, by ensuring the continuity of pension payments, PEACE contributes to maintaining purchasing power in rural areas. Through social assistance to vulnerable

groups, including grants to internally displaced persons, PEACE supports the demand for agricultural products. Supporting the payment of salaries to public sector employees promotes economic activity not only in urban but also in rural areas (World Bank, 2024).

It is worth noting that, both within the framework of the above measures and through the implementation of other initiatives, the World Bank is actively involved in supporting the “5-7-9% Affordable Loans” program. Thus, within the framework of the Program-for-Results (PforR) initiative, the World Bank plans to provide Ukraine with a USD 1 billion loan (as well as a USD 30 million project finance grant) to support the implementation of government reforms in the private sector. Part of this funding will be used to refinance government business support programs, including the 5-7-9% initiative (Ministry of Economy of Ukraine, 2024b). In addition, in 2024, the World Bank was working to raise USD 500 million to finance projects to support Ukrainian businesses, and this financing is expected to contribute to the modernization of the “5-7-9% Affordable Loans” program (Ministry of Economy of Ukraine, 2024a). The World Bank has also restructured its ongoing PforR program to accelerate private investment in Ukrainian agriculture. This restructuring has made it possible to allocate USD 132 million to support agricultural recovery, with funds provided to support government programs to improve private sector access to finance, i.e. the 5-7-9% program⁵ (World Bank, 2023a).

3.4.2. International Finance Corporation (IFC)

The International Finance Corporation (IFC) supports the private sector in general and Ukrainian agriculture in particular through a number of initiatives based on a blended financing model. Thus, in addition to direct lending to domestic agribusinesses⁶ (Bennett, 2023a; Bennett, 2023b; IFC, 2023a), IFC is cooperating with Raiffeisen Bank and Credit Agricole to create a credit risk-sharing mechanism totaling more than EUR 190 million for SMEs, including those in the agricultural sector (DFC, 2024; IFC, 2023b). IFC's cooperation with Credit Agricole is supported by the EU, where the EU covers 50% of IFC's potential losses from loan guarantees. The EU guarantee supports up to EUR 90 million of investments under the IFC's Better Futures Program, which aims to attract more than EUR 500 million in various areas, including infrastructure development and decarbonization projects (IFC, 2023b).

IFC is also implementing the Economic Resilience Action (ERA) program in Ukraine. USD 2 billion has been allocated for this program (USD 1 billion from IFC funds and another USD 1 billion from donor funds raised by IFC). ERA is aimed at preserving jobs, supporting economic activity and supporting SMEs in Ukraine. It supports Ukraine's private sector to address urgent financing needs during the war and in preparation for reconstruction. The main support measures include short-term assistance in the form of loan guarantees, working capital financing and risk-sharing for SMEs, agribusinesses and

⁵ The German development bank KfW has also been actively involved in supporting the 5-7-9% program. Since the beginning of Russia's full-scale invasion, it has contributed €200 million to the program, provided €50 million in refinancing on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ), and recently signed an agreement to provide an additional €50 million grant to subsidize interest rates for Ukrainian businesses (KfW, 2024).

⁶ This is the already mentioned above loan to MHP, which IFC provides in cooperation with DFC and the EBRD. IFC's share is USD 130 million, EBRD's is USD 100 million, and DFC's is USD 250 million (Bennett, 2023a).

critical sectors such as energy and technology. In addition, support is provided through trade finance, i.e., the provision of import/export of essential goods. Another feature of the ERA program is its focus on infrastructure investments, including housing, energy, and agricultural infrastructure (European Commission, 2024a). Along with the energy and technology sectors, Ukraine's agricultural business is a primary beneficiary of the ERA program. Farmers receive financing and additional benefits, such as the digitalization of the agricultural receipts system and export support.

4. CONCLUSION

The initiatives described in this report demonstrate the IFIs'/IDAs' commitment to Ukraine's long-term recovery and development, rebuilding its infrastructure and improving the quality of life for its citizens. The IFIs/IDAs not only provide funds to finance government social transfers, business operations, and the rehabilitation and reconstruction of Ukraine's infrastructure, but also mobilize donor funding, promote private investment, coordinate support, and provide technical assistance to ensure that financial resources are used in the most efficient and transparent manner, in compliance with international norms and rules, including EU standards, on Ukraine's path to EU membership. At the same time, the IFIs/IDAs in question declare that they will provide financial support both during the war and in the post-war reconstruction phase and will be available to all business entities, regardless of size. In general, the availability of financing will have (and is already having) an impact on the success of recovery and reconstruction, as well as on the prioritization of medium-term development and support for Ukraine's agricultural sector.

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