

FINTECH IN UKRAINE'S POST-WAR RECOVERY: GOVERNANCE AND MANAGERIAL REFLECTIONS

Glib Aleksin¹, Svitlana Usherenko², Iryna Kaminska³

Abstract. *Subject of the research.* This paper examines a FinTech-centered, “born-digital” governance framework for Ukraine’s post-war recovery. The subject spans state digital platforms – DREAM (public investment management), Prozorro/BI-Prozorro (public procurement), and the National Bank of Ukraine’s open-banking and instant-payment rails – together with results-based budget reimbursements, SOE ownership reforms aligned with OECD standards, and integrity expectations (CPI/MONEYVAL). The core idea is that when project-cycle events – registration, procurement, milestone verification, payment, and audit – are linked by shared identifiers and machine-readable logs, FinTech becomes the operating system of reconstruction rather than a peripheral tool. *Methodology.* The study (i) maps the governance stack – platforms, legal mandates, and incentives; (ii) traces the plan – payment – result process under results-based reimbursements; and (iii) argues for operationalizing a machine-derivable KPI suite. The KPIs include: approval-to-cash time; share of reconciled account-to-account (A2A) payments; end-to-end traceability in DREAM (live links to procurement and payments); procurement competitiveness (e.g., single-bid share); MSME participation; incidence and remediation speed of red flags; and territorial equity of outputs. Although primarily analytical, the framework is anchored in current institutional designs and public data structures, enabling replication and subsequent causal evaluation as platform rollouts vary across sectors and regions. *Aim of the research.* The aim is to design and substantiate a FinTech-centered governance framework that (a) shortens the interval from verified milestones to supplier cash, (b) reduces discretion and transaction costs through standardized, auditable workflows, and (c) enables scalable private co-financing (supplier finance/factoring) by exposing standardized data to banks and FinTechs. This allows translating institutional reforms into measurable performance using the proposed KPI suite. *Findings and conclusions.* Coupling DREAM’s single pipeline and medium-term plan with Prozorro’s donor-aligned module and BI red-flagging, and with open-banking APIs and instant payments, yields operational discipline: funds flow on verifiable events; error correction shifts to pre-payment; approval/settlement times compress; and competition improves. EU/IMF conditionality turns digital deliverables (e.g., reconstruction management tool completion, annual Single Project Pipeline updates) into binding management tasks. Ownership and integrity frameworks (SOE law, OECD alignment, CPI/MONEYVAL) raise the supervisory baseline sustaining these gains. The KPI suite converts this architecture into a management instrument for continuous monitoring, benchmarking, and course correction at portfolio scale. *Originality and practical implications.* The contribution of this research: (i) reframes FinTech as backbone infrastructure – data as contract, APIs as process, payments as proof of performance – and (ii) provides an implementable KPI standard that donors, ministries, banks, and PIUs can compute directly from platform data. Practically, the framework narrows the gap between commitments and outputs, lets PIUs run one process for multiple financiers, and equips banks and FinTechs to scale working-capital solutions for MSMEs. Limitations are data quality, identifier hygiene, and uneven administrative capacity, motivating future causal evaluation and equity-focused analyses.

Keywords: Post-War Recovery Governance, Recovery Management Frameworks, State-Owned Enterprise Financing, Open Banking, Digital Public Infrastructure, Results-Based Reimbursement, Prozorro.

JEL Classification: H54, G28, O33, L32, M10, M21

¹ Vadym Hetman Kyiv National Economic University, Ukraine (*corresponding author*)

E-mail: aleksin.glib@kneu.edu.ua

ORCID: <https://orcid.org/0000-0003-2586-5986>

² Vadym Hetman Kyiv National Economic University, Ukraine

E-mail: usherenko_svitlana@kneu.edu.ua

ORCID: <https://orcid.org/0000-0003-0694-3862>

³ Lutsk National Technical University, Ukraine

E-mail: i.kaminska@luts-ntu.com.ua

ORCID: <https://orcid.org/0000-0001-6181-7522>



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1. Introduction

Ukraine's post-war recovery should be viewed not only as a matter of mobilizing financial resources but, above all, as the challenge of converting those resources into verified results in the shortest possible time and at minimal transaction cost (Heyets, Podolets, Diachuk, 2022; Aleksin, 2024). In this paradigm, financial technologies serve as the operational backbone of reconstruction: they integrate digital identity, data, payment infrastructure, public procurement procedures, guarantee instruments, and transparent reporting mechanisms into a single, governable system. Built on instant payments, open banking, and state digital platforms (Diia, Prozorro/BI-Prozorro, DREAM), this architecture creates a shared, reliable data source for project planning, financing, monitoring, and audit.

This paper **aims** to design and empirically substantiate a FinTech-centered, "born-digital" governance framework for Ukraine's post-war recovery that links project-cycle events – registration, procurement, milestone verification, payment, and audit – through shared identifiers across DREAM, Prozorro/BI-Prozorro, SEP/open banking, and related state platforms. Specifically, the study seeks to (i) demonstrate how digital rules and managerial practices shorten the plan – payment – result cycle, reduce transaction costs and discretion, and strengthen competition; and (ii) develop and operationalize a KPI suite (e.g., approval-to-cash time, share of reconciled A2A payments, end-to-end traceability in DREAM, procurement competitiveness, MSME participation, red-flag incidence and remediation speed, territorial equity) that enables measurable, scalable management of reconstruction programs.

2. FinTech in Ukraine's Post-War Recovery: Infrastructure, Policy, and Financial Integration

Since 2022, the scale of Ukraine's reconstruction needs has been estimated at USD 524 billion over the next decade, according to the Fourth Rapid Damage and Needs Assessment (RDNA4), jointly conducted by the Government of Ukraine, the World Bank, the European Commission, and the United Nations (World Bank, 2024a). This figure is nearly three times Ukraine's GDP in 2024 and highlights the urgency of mobilizing private capital, financial technologies,

and digital platforms as not supplementary but foundational tools for financing and managing recovery. In 2025 alone, RDNA4 estimated urgent needs at USD 11.9 billion; of this, USD 7.37 billion was already secured, leaving a funding gap of approximately USD 9.96 billion.

Ukraine's financial infrastructure has demonstrated remarkable resilience and has undergone a critical technological upgrade that will support post-war growth. The National Bank of Ukraine (NBU) transitioned its System of Electronic Payments (SEP) to the ISO 20022 standard, enabling 24/7/365 operations and covering 99% of interbank hryvnia transfers (NBU, 2024). Since December 2024, SEP version 4.1 has supported instant credit transfers; in the first nine months of 2024 alone, SEP processed around 347 million transactions, a 13.4% year-on-year increase.

On this digital foundation, Ukraine has built government-facing platforms that now support both daily services and large-scale recovery efforts. The "Diia" ecosystem has more than 22 million users, offering over 130 services on its portal and more than 70 services in its mobile app (Digital State UA, 2025). In mid-2025, Ukraine launched "Diia.AI," the national AI assistant, which is already piloting services such as issuing income certificates directly through the portal. The special legal regime "Diia.City" has stabilized IT sector operations during wartime: by September 2025 it counted 2,318 active residents that collectively paid UAH 19.5 billion in taxes in January-August 2025, an 81% increase compared to 2024 (State Tax Service of Ukraine, 2025). The registry contains over 2,800 companies, about 2,400 of which are actively operating. Tax contributions are diversified: nearly UAH 9.9 billion from personal income tax and military levy, UAH 6.4 billion from VAT, and UAH 3.2 billion from corporate income tax, signaling a broad tax base and resilience of business models under extreme stress.

Parallel to this "state tech stack" international financial institutions have supported Ukraine's recovery financing with long-term capital, while FinTech instruments channel private liquidity into productive use. In 2024, the EBRD delivered a record €2.4 billion to Ukraine, bringing its total since 2022 to €7.6 billion. In July 2025, the Bank launched guarantees enabling up to €900 million in new lending to households and

firms, as well as a €110 million war-risk guarantee scheme for freight transport (EBRD, 2025a,b,c). Meanwhile, the EU's Ukraine Facility disbursed €22.7 billion by August 2025 through quarterly tranches, including €4.2 billion in August 2024, €4.1 billion in December 2024, €3.5 billion in April 2025, and €3.05 billion in August 2025 (European Commission, 2025a). In May 2025, the European Commission provided an additional €1 billion concessional loan under the G7 support package, while discussions continue over channeling revenues from frozen Russian assets into a further multiyear loan facility (Reuters, 2025).

At the microeconomic level, credit access is increasingly driven by risk-sharing frameworks and guarantees. In April 2025, IFC and UKRSIBBANK launched a €66 million risk-sharing facility (RSF) targeting mid-sized enterprises (IFC, 2025). In July, IFC signed an RSF with Credit Agricole Ukraine worth €100 million, and in September introduced a \$100 million RSF with PrivatBank alongside a \$20 million trade finance guarantee (Credit Agricole, 2025). Collectively, IFC's RSF program is expected to unlock around \$1 billion in private-sector financing. PrivatBank alone reported a 40.1% year-to-date increase in SME loan portfolios by August 2025 – growth that in peacetime would take years to achieve (PrivatBank, 2025). These facilities, combined with EBRD's war-risk guarantee schemes, effectively bridge donor funding with operational working capital for farmers, manufacturers, and logistics firms.

Transparency and project management are the third pillar of trust and accountability. Ukraine's public procurement system Prozorro reported competitive procurement volumes rising from UAH 616.8 billion in 2023 to UAH 841 billion in 2024; in some months of 2024 alone, over 28,000 contracts worth more than UAH 40 billion were signed (Prozorro, 2025; Government Portal, 2025). Simultaneously, the DREAM digital ecosystem has become the unified project pipeline for reconstruction: by early 2024, it hosted more than 1,500 projects worth nearly UAH 50 billion, with regional portfolios such as Kharkiv's exceeding UAH 11 billion (DREAM, 2025). For financial institutions, this creates a verifiable "deal flow" that can be directly integrated into factoring, supply-chain financing, or municipal bond underwriting.

Complementing these domestic instruments, Ukraine has embraced open banking as a regulatory innovation. The NBU's Regulation No. 80 officially launched open banking on 1 August 2025 (NBU, 2025a). Mandatory, no-cost APIs for account service providers are now in place, with a five-month transition period for full compliance. For consumers, this means consolidating accounts across banks and initiating payments through trusted third-party providers. For FinTechs, it creates opportunities in account information services (AISP), payment initiation services (PISP), and real-time credit scoring based on transaction data. Together with SEP's instant payments, these reforms align Ukraine's infrastructure with SEPA integration and accelerate turnover of working capital in supply chains.

The cumulative effect of these changes is measurable. Instant payment rails covering 99% of interbank transfers, tens of millions of annual BankID verifications, a digital government platform with 22 million users, and an IT sector legal regime generating nearly UAH 20 billion in taxes – all of these developments reduce transaction costs and shorten financial cycles. International risk-sharing facilities already channel €900 million in new lending, while EU macro-financial support disburses over €22 billion in under two years. Thus, FinTech in Ukraine's recovery should not be understood as isolated products but as an integrated infrastructure. SEP with ISO 20022 and 24/7 instant payments forms the backbone; BankID scales remote access to financial services; Diia provides mass digital engagement; open banking introduces competition and interoperability; Prozorro and DREAM create transparent project pipelines; while the EBRD, IFC, and the EU close risk gaps with guarantees and macro-financial support. Together, these elements transform donor commitments into tangible outputs – concrete, glass, steel, and jobs.

3. FinTech in Ukraine's Post-War Recovery: Governance and Management

Ukraine's recovery governance has shifted toward rules-based, data-driven execution that ties money to verified milestones. At the macro layer, the EU's Ukraine Facility (up to €50 billion for 2024-2027) pays out regular quarterly tranches against a government "Ukraine Plan" (European Commission, 2025b,c). In 2024 the EU disbursed €4.2 billion (Aug) and

€4.1 billion (Dec); in 2025 it paid €3.5 billion on 1 April and €3.05 billion on 22 August, bringing cumulative Facility disbursements to €22.7 billion by August 2025. These tranches are explicitly performance-based, with milestones validated by the European Commission before funds flow, and were accompanied in August by an additional €1 billion exceptional MFA loan. This development approach and conditionality have become the backbone of managerial discipline for line ministries executing recovery programs.

A complementary "results-for-reimbursements" architecture runs through the World Bank's PEACE in Ukraine program, which finances verified budget expenditures for essential services. The latest public program documentation shows that eligible expenditures were covered 100% from March-December 2022, and partially in January-August 2023 and January-June 2024, with ongoing verified disbursements and additional grant financing agreements signed in late 2024 – about \$1.37 billion (World Bank, 2024b). The feature here is managerial: treasury, HR/payroll, and sector MIS feed documented, audit-ready claims that are checked ex-post by the Bank before reimbursement – making verification an operational routine rather than an exogenous audit event.

At the project-cycle layer, Ukraine's DREAM platform has become the core of Public Investment Management (PIM) reform. As the operator consolidates a single project pipeline with standardized roles (owner, implementer, supervisor), status tracking, and a medium-term investment plan, policy statements in 2025 made clear that DREAM is becoming the legally mandated platform for public investment projects across central, regional, and local levels (DREAM, 2025b,c). DREAM's public materials describe state single and sectoral pipelines and a three-year medium-term plan, giving donors and banks a shared, auditable workflow from preparation to financing and monitoring. The Open Contracting Partnership (OCP) highlights the same shift: a mandated digital process with machine-readable data for approvals and execution.

Procurement governance is anchored in Prozorro plus BI-Prozorro analytics. In 2024, competitive procurement volumes rose from UAH 616.8 billion in 2023 to UAH 841 billion in 2024, while the public BI module now offers 49 dashboards for day-to-day managerial oversight

of competition, pricing, and risk (Prozorro, 2025; Transparency International, 2024). Building on the MDBs' 2023 agreement to harmonize procurement systems in Ukraine, Prozorro has introduced a donor-funded procurement module aligned to multilateral bank rules: since launch, 288 procedures with UAH 3.3 billion expected value have been announced, including World Bank "HEAL Ukraine" procurements and IT equipment for the Ministry of Social Policy (OECD, 2025). This reduces compliance friction for PIUs and standardizes workflows across EU, World Bank, EBRD, EIB, and CEB financing (EU Neighbours East, 2023).

These platform reforms are reinforced by ownership and integrity frameworks. On SOE governance, the Verkhovna Rada adopted the long-awaited Law 5593-d in March 2024, strengthening independent supervisory boards, strategy and plan approvals, and enabling a State Ownership Policy and modern dividend policy aligned with the OECD 2024 Guidelines on Corporate Governance of SOEs (Ministry of Economy of Ukraine, 2024). The EBRD is financing technical assistance to help the Ministry of Economy operationalize the ownership policy and align practices with OECD standards – crucial for large state utilities and infrastructure SOEs that execute recovery budgets.

On the financial-sector rulebook, the NBU enacted open banking on 1 August 2025 via a package of regulations, notably Resolution No. 80 (25 July 2025), with a five-month transition for account-servicing providers to comply. The package also includes Resolution No. 81 (authorization procedures for non-financial payment service providers) and Resolution No. 82 (use of electronic trust services when PSPs access user accounts) (NBU, 2025a,b,c). The managerial implications are concrete: mandatory, no-fee APIs for data sharing and payment initiation (with user consent); formal TPP authorization; and trust-service requirements for secure A2A payment flows and reconciliations – controls that matter directly for large, donor-financed programs paying thousands of contractors and beneficiaries.

Integrity systems continue to shape managerial levers. Transparency International's CPI 2024 scores Ukraine at 35/100, ranking 105/180, essentially flat y/y – evidence that platform-level controls (open data, competitive tendering, audit-ready

trails) are not compliance add-ons but essential operating controls (Transparency International, 2025a). In AML/CFT, Ukraine remains under MONEYVAL monitoring, with plenary follow-ups through 2024; the State Financial Monitoring Service (SFMS) reports ongoing engagement at the 68th plenary, while UNODC documents capacity-building to address emerging ML risks – supporting procurement, grants, and bank controls with coherent supervisory expectations (Council of Europe, 2025).

The managerial toolchain around procurement keeps getting stronger. Official communications show Prozorro Market contracts rising nearly fivefold to UAH 67.3 billion by 2024, and in the first four months of 2025 alone more than 1.2 million contracts totaling UAH 444.4 billion were concluded – workloads that demand routinized analytics and red-flagging (Prozorro, 2025). TI-Ukraine's DOZORRO network continues to run a parallel civil-society control loop; for example, UAH 45 million in potential savings identified in August 2025 across 69 analyzed procurements, with the most common issue being inflated estimates (Transparency International, 2025b). These figures demonstrate not only transparency, but managerial pressure on contracting authorities to correct errors before payment.

Policy signaling in EU documentation under the Facility also codifies reform deliverables as management tasks: by Q3 2025 Ukraine must complete the digital management tool for reconstruction (i.e., the DREAM stack) and, by Q4 2025, improve audit systems for better protection of EU financial interests – deadlines that bind program owners to concrete deliverables beyond fiscal targets (Ukraine Facility, 2025). In parallel, IMF program reviews call for an updated Single Project Pipeline by end-August 2025, tying macro-conditionality to the very portfolio-governance instrument line ministries use to prioritize projects (IMF, 2025).

Finally, the donor-government-bank interface is narrowing the gap between commitments and outputs. The MDB memorandum (World Bank, EBRD, EIB, CEB) to harmonize procurement in Ukraine, and the World Bank's 2025 roadmap for expanding Prozorro for MDB portfolios (including standard bidding documents, red-flag systems, and PIU capacity-building), make cross-financed projects operationally compatible. This is managerial "gold": PIUs can run one

process and satisfy multiple financiers; banks and FinTechs can plug into standard data for supplier finance or factoring; and donors can track risk and performance on unified dashboards.

Operational takeaway is the following. Ukraine's governance stack now has three tightly coupled layers: (1) Platforms: DREAM and Prozorro(+BI) standardize the project and procurement cycle with machine-readable status and risk; (2) Financial-sector rules: open-banking APIs, TPP authorization, and trust-service requirements stabilize A2A payments, eligibility checks, and reconciliations; (3) Ownership & integrity: SOE law 5593-D, OECD alignment, CPI-driven integrity focus, MONEYVAL/UNODC cooperation, and performance-based EU/World Bank disbursements. The managerial effect is to shrink discretion, shorten approval cycles, and convert program finance into auditable outputs, enabling scalable private co-financing during reconstruction.

4. FinTech-Centered Frameworks for Post-War Recovery

Post-war recovery advances fastest where financing and management are joined by digital "rails". Ukraine has already laid these rails: results-linked budget reimbursements, digital project-cycle management, transparent public procurement with analytics and red-flagging, and open banking as a standard for secure account-to-account (A2A) payments and data exchange.

On the budget side, verification is embedded in operations. Treasury, payroll, and sectoral management information systems generate documented claims for reimbursement, and the donor bank conducts ex-post reviews. This is not external audit layered on top; it is a routine managerial procedure that reduces error risk and shortens the chain from decision to supplier cash. At the project level, DREAM effectively turns public investment management (PIM) into a governed funnel: a single pipeline and a three-year medium-term plan codify roles, statuses, and stages – from preparation through financing and monitoring. When government and donors view the same machine-readable object, prioritization becomes transparent and the portfolio becomes manageable.

On the procurement side, Prozorro – reinforced by a powerful BI suite and a donor-aligned

module – reduces transaction costs for project implementation units (PIUs). Harmonized standards among the World Bank, EBRD, EIB, and CEB replace parallel procedures with a single process, shared templates, and a unified data stream for risk monitoring. Analytics, red flags, and DOZORRO's civic oversight create pressure to correct errors before payment, which directly affects the recovery P&L: fewer overpayments, faster approvals, and stronger competition.

Open banking issued by the NBU closes the "data – payment – reconciliation" triangle. Mandatory APIs, third-party authorization, and electronic trust services enable secure, repeatable A2A flows. For large grant and loan programs, this yields payment initiation from a verified claim, instant reconciliation with registries, and a unified transaction history that docks seamlessly with the budget system, DREAM, and Prozorro. Banks and FinTechs connected to standard data can scale factoring and supplier finance, easing working-capital pressure on SME contractors.

EU integration timelines and IMF structural benchmarks convert these digital elements into managed obligations. Completion of the reconstruction management tool and the annual update of the Single Project Pipeline keep ministries disciplined along the portfolio – budget – execution path. In parallel, integrity systems – CPI-driven transparency incentives, MONEYVAL monitoring, and UNODC capacity-building – reinforce expectations for risk controls across procurement, grants, and banking flows.

Effectiveness ultimately rests on managerial KPIs tied to the digital infrastructure: a short approval-to-cash cycle, a high share of reconciled A2A payments, full coverage of the portfolio in DREAM with live links to procurement and payments, declining single-bid shares and red flags, and rapid SME onboarding via BankID/open banking. Where these metrics improve, reconstruction does not merely spend – it builds a reproducible model in which every hryvnia or euro moves along a standardized, verifiable, and financeable path. In short: data as contract, APIs as process, and payments as proof of performance.

5. Conclusions

Post-war recovery works best when financing and management run on a "born-digital" stack. In Ukraine, DREAM and Prozorro(+BI) supply machine-readable states for projects and procurement; SEP and open banking enable fast, secure A2A payments; and ownership/integrity reforms set credible supervisory expectations. This alignment turns transparency into discipline: funds move on verifiable events, with traceable links from plan to payment to result.

Analysis shows that results-based reimbursement, a single project pipeline, harmonized donor procurement, and mandatory APIs compress approval and settlement times, curb discretion, and strengthen competition – while BI red-flags and DOZORRO shift error correction to pre-payment stages. KPI suite has to be operationalized – approval-to-cash time, share of reconciled A2A payments, end-to-end DREAM traceability, competitiveness (e.g., single-bid share), MSME participation, red-flag incidence/remediation, and territorial equity – that makes these effects measurable from platform data.

EU milestones and IMF benchmarks convert digital deliverables (e.g., DREAM tool completion, annual SPP updates) into binding management tasks; MDB/IFC/EBRD risk-sharing instruments plug into standardized data to ease working-capital frictions. Policy priorities follow: entrench DREAM/Prozorro as systems of record; finish open-banking rollout with enforceable API/TPP/trust-service rules; and institutionalize the KPI suite in cabinet-level reporting. Limits remain – data quality, uneven local capacity, and incomplete registry links – but the managerial lesson is clear: treat data as contract, APIs as process, and payments as proof of performance to convert commitments into auditable outputs at speed and scale.

Prospects of future research will be focused on applying the framework to other recovery or infrastructure programs (e.g., Balkans, EU cohesion) to test external validity and isolate which platform components drive the largest efficiency gains.

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