

Public investment watchdog

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Highlights

- In June, the government took several important steps to streamline the full cycle of public investment: it approved the concept for a digital ecosystem, a methodological framework for project evaluation, and the Medium-Term Investment Plan (MTIP) for 2027–2029. The new architecture is designed to integrate the planning, selection, budgeting, implementation, monitoring and evaluation of project outcomes, based on harmonised data between DREAM, the 'GRK-WEB' AIS, LOGICA, the Treasury, the procurement system and other state resources.
- The MTIP for 2027–2029 sets out a three-year resource framework of 270.9 billion UAH, but this does not guarantee funding for all proposed projects. Only projects included in the Unified Project Portfolio (UPP) and linked to specific priorities are to receive state funding. The main areas of the MTIP are education and science, transport, municipal infrastructure, healthcare and energy.
- At community level, activity within DREAM declined in June: 376 new PIPs were registered, compared with 545 in May. Most of the new projects relate to education and municipal infrastructure and services. Despite the significant number of projects in DREAM, the funding received remains low. In June, new PIPs had an estimated value of 20.1 billion UAH, with expected funding of 6.0 billion UAH, but only 0.2 billion UAH was actually received.
- In May 2026, the value of construction procurement rose sharply (2.5 times year-on-year), accompanied by an increase in capital expenditure from the budget (up 28% year-on-year), partly due to the EU's decision to allocate a Ukraine Support Loan to Ukraine. The gradual streamlining of procedures as part of the public investment management reform also played a role, enabling the country to make up for delays at the start of the year, as did rising construction prices (up 12.4% year-on-year in January–April 2026). The main procurements in May were construction works in schools and hospitals, as well as road repairs. The Kyiv, Dnipropetrovsk and Kharkiv regions were among the leaders in terms of the number of construction procurements carried out. The lowest number of construction procurements was recorded in the Kherson and Donetsk regions.
- In both Ukraine and the EU, infrastructure projects are prepared in accordance with Public Investment Management (PIM) rules, although the details of this preparation vary considerably. We compared two major infrastructure projects of a similar scale to understand how different systems assess readiness for funding. The main conclusion is that in Ukraine, it is important to assess not only the availability of documents, but also whether they confirm the project's financial and technical viability.

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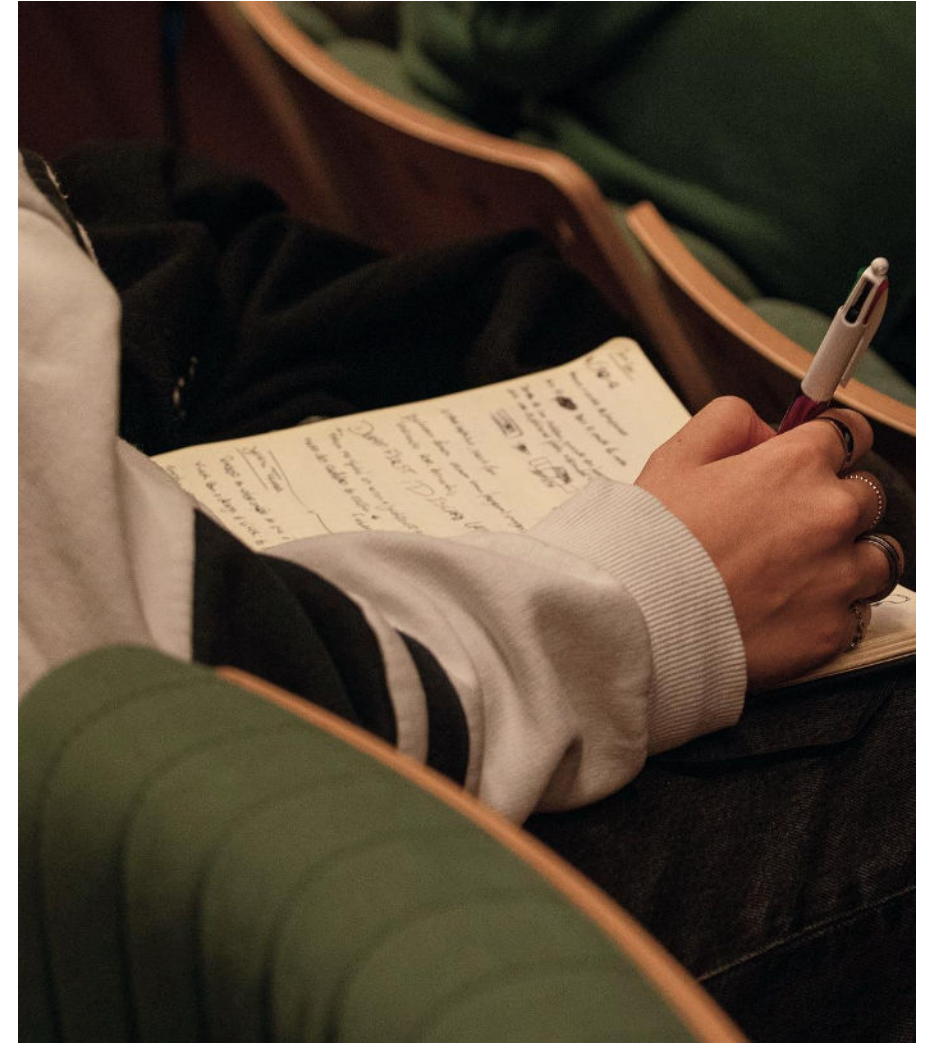
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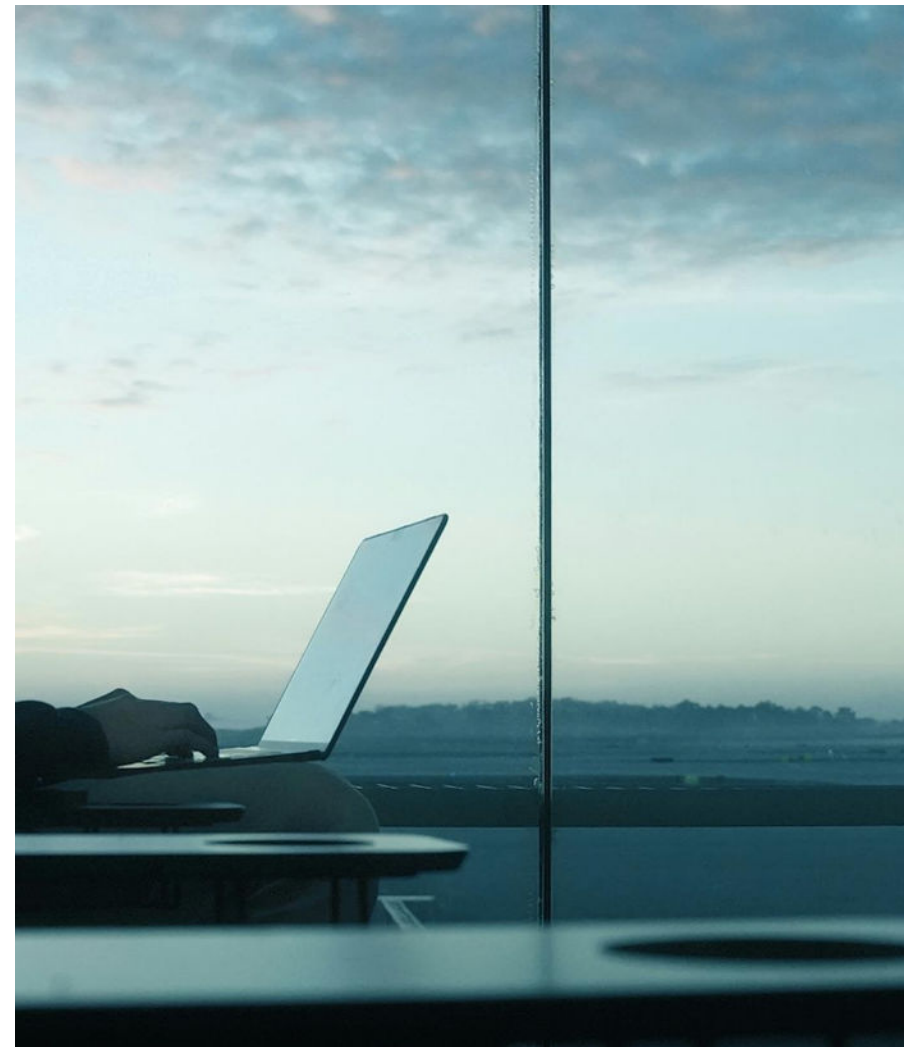
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News on the reform of the public investment management system



The government has defined the digital architecture for the full cycle of public investment



On 4 June, the Cabinet of Ministers approved the Concept for a Unified Digital Ecosystem and the plan for its implementation for 2026–2028.

Key facts

- The ecosystem is intended to integrate DREAM, the 'GRK-WEB' AIS, LOGICA, Treasury systems, e-procurement and other state resources.
- The plan comprises 12 sequential steps: common data exchange standards, a unified project identification system, data verification and digital support throughout the entire cycle.
- Scope: planning, selection, budgeting, implementation, monitoring and evaluation of results at national and local levels..
- Approval of the Concept is one of the conditions for receiving a tranche of EU macro-financial assistance.

What difference does this make? The solution is designed to bridge the gaps between individual systems and enable projects to be tracked, based on harmonised data, from initiation through to implementation and evaluation of results.

The challenge. The concept involves integrating several existing systems into a single ecosystem. This requires the involvement of various ministries and agencies.

The Ministry of Economy has published a joint set of guidelines for project evaluation



On 9 June, the Ministry of Economy compiled a single section containing practical tools for government bodies, regions and local communities.

- Guide to Public Investment Management.
- Guidance note and examples of calculating the discount rate for analysing the payback period and the cost of public investment projects.
- Guidance note on drawing up a medium-term plan for priority public investments in a region or local authority..

The materials standardise the basic calculations and planning logic, reducing the risk that different authorities will assess similar projects using incompatible approaches.

MTIP for 2027–2029 : numerous priorities totalling 270.9 billion hryvnias



On 17 June, the Cabinet of Ministers approved the Medium-Term Plan for Priority Public Investment at the same time as it adopted the Budget Declaration.

Key facts

- The plan covers 18 sectors, 44 sub-sectors and 67 areas of public investment.
- **Five** cross-cutting priorities: energy efficiency, digitalisation, climate change response, gender equality and accessibility.
- Funding by year: 123.7 billion UAH in 2027, 82.3 billion UAH in 2028 and 64.9 billion UAH in 2029.
- Sources: 150.8 billion UAH from the general fund of the state budget; 114.5 billion UAH from international financial organisations and foreign governments; 4.9 billion UAH in state guarantees; 0.7 billion UAH from special funds.
- The largest areas of spending are: education and science — 78.5 billion UAH; transport — 73.0 billion UAH; municipal infrastructure — 46.5 billion UAH; healthcare — 25.3 billion UAH; energy — 17.1 billion UAH..

The plan establishes a tighter link between ‘strategy → portfolio → budget’: only projects that fall within the specified areas and are included in the UPP are eligible for public funding.

270.9 billion UAH — this is a three-year funding framework, not a guarantee of funding for every project submitted.

The list of key priorities within the MTIP has been expanded: in fact, all areas are now considered priorities



12

Sectors within the MTIP 2026–2028

The [MTIP for 2026–2028](#) identified **12 key sectors** (transport, municipal infrastructure, housing, energy, education and science, healthcare, the social sector, legal affairs, public finance, the environment, public services/digitalisation, and public safety).

On 17 June, the Cabinet of Ministers of Ukraine approved the [Medium-Term Plan for Priority Public Investment for 2027–2029](#), which now covers **18 sectors** (44 sub-sectors).

18

Sectors within the MTIP 2027–2029

Culture and Information

Foreign affairs

Sport and young people

Mine-action activities

The agricultural sector

Economic activity

Digital transformation

Postal services in transport

–53%

The total volume of the plan is lower

The total budget has been reduced from 581.4 to 270.9 billion hryvnias

Education №1

The biggest sector of the MTIP for 2027–2029

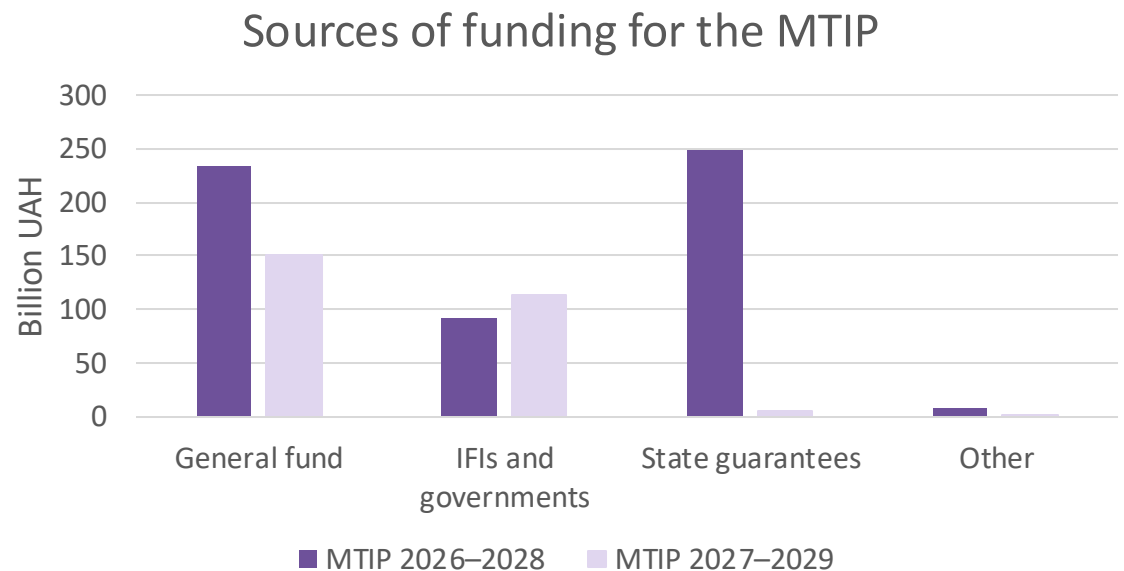
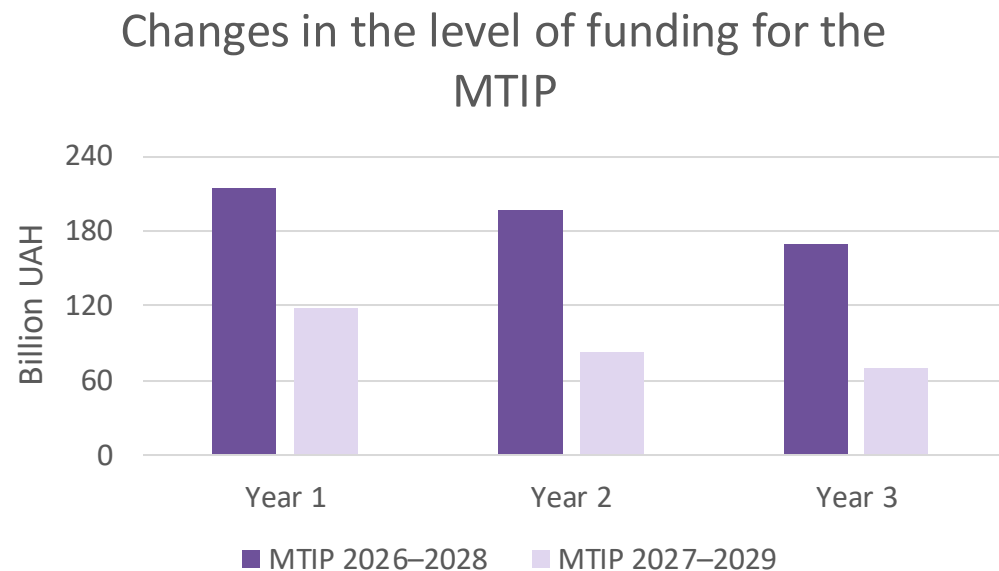
78,5 billion hryvnia for 2027–2029

Communities ↑

Municipal infrastructure has grown significantly

46.5 billion UAH compared with 12.6 billion UAH

Financial scale: the expected funding amounts are significantly lower



248,1 → 4,9

state guarantees, billion uah

+25%

Funds from IFIs and governments

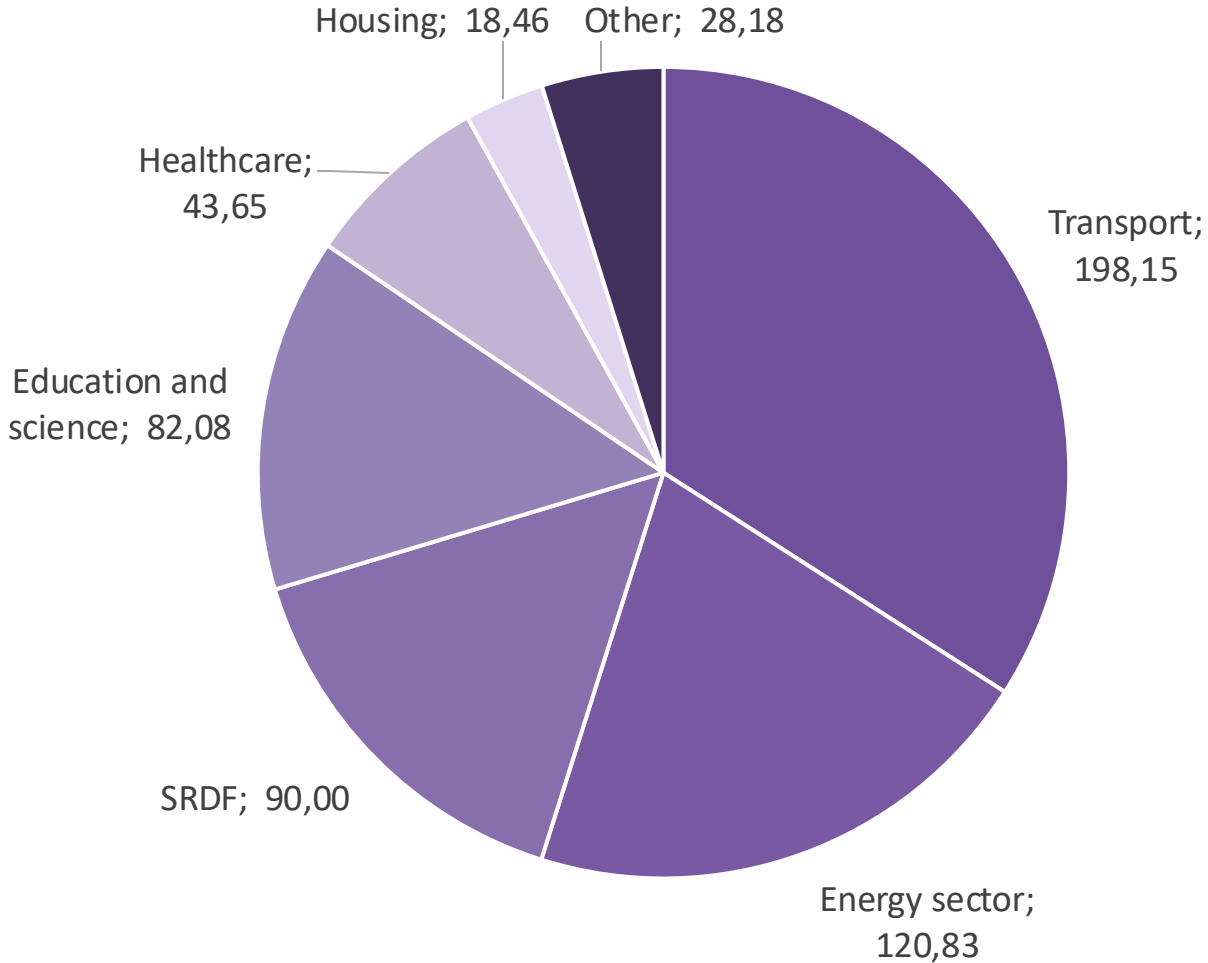
91,4 → 114,1

IFIs and foreign governments, billion uah

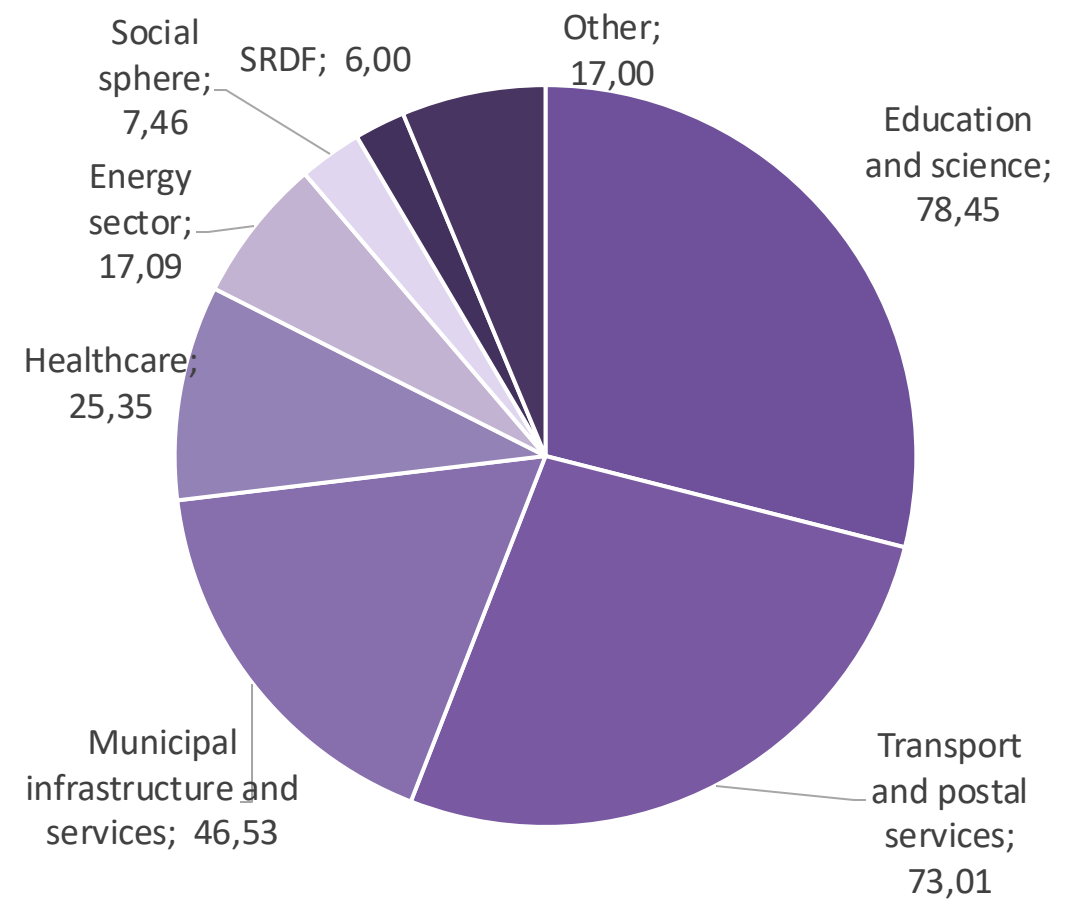
The main technical reason for the reduction in funding is likely to be a more realistic plan. Consequently, the expected funding from state guarantees has been reduced. At the same time, direct external funding under the MTIP 2027–2029 is higher.

Funding for the State Regional Development Fund remains at the 2026 level: significantly less than required

MTIP for 2026-2028, billion UAH



MTIP for 2027-2029, billion UAH





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Updating the UPP on DREAM

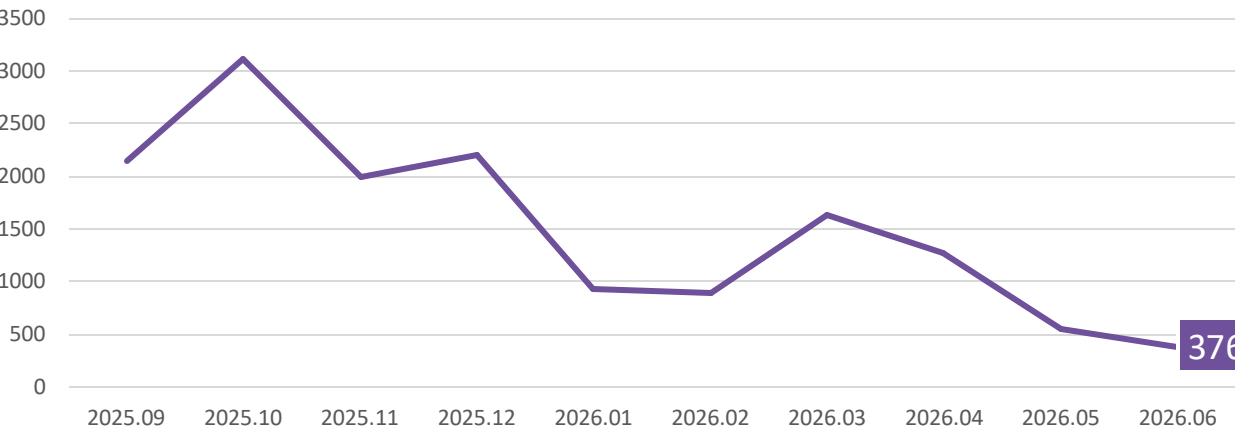


In May, local authorities allocated PIPs mainly to education and municipal infrastructure



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Number of PIPs established by local authorities



Under the law, local authorities may update their UPP once a quarter.

In June*, 376 new PIPs were registered on the DREAM platform.

160 of these new projects relate to education, whilst a further 131 relate to municipal infrastructure and services, together accounting for 77 per cent of all new PIPs in June. This is most likely due to the availability of earmarked funding, particularly in the education sector.

Sector	Total as at the end of May	Registered in June*
The agricultural	16	0
Public safety	438	5
Environment	129	1
Economic activity	42	0
Energy sector	260	7
Housing	490	11
Culture and information	443	5
Municipal infrastructure and services	3614	131
Education and science	6009	160
Healthcare	1576	23
Public services and the associated digitalisation	148	0
Social sphere	485	11
Sport and Physical Education	254	6
Transport	800	16
Justice	1	0
Total	14705	376

* As at 1 July 2026

Source: DREAM

Note: UPP – unified project portfolio
PIP – public investment project

The number of PIPs submitted fell in June compared with May, whilst the funding received remains low

Month	Number of PIPs	Funding received	Expected funding	Approximate cost
March	1625	1,4 billion UAH	10,1 billion UAH	50,7 billion UAH
April	1271	0,8 billion UAH	5,6 billion UAH	49,1 billion UAH
May	545	0,6 billion UAH	2,0 billion UAH	24,9 billion UAH
June*	376	0,2 billion UAH	6,0 billion UAH	20,1 billion UAH
Total in DREAM*	15085	34,4 billion UAH	159,1 billion UAH	1,1 trillion UAH

In June*, local authorities registered 376 PIPs, compared with 545 in May.

Expected funding amounted to 6 billion UAH (of which 4.5 billion UAH was for the project to reconstruct the centralised heating system in the city of Kherson), whilst funding received stood at 0.2 billion UAH. Meanwhile, the estimated cost of new projects reached 20.1 billion UAH.

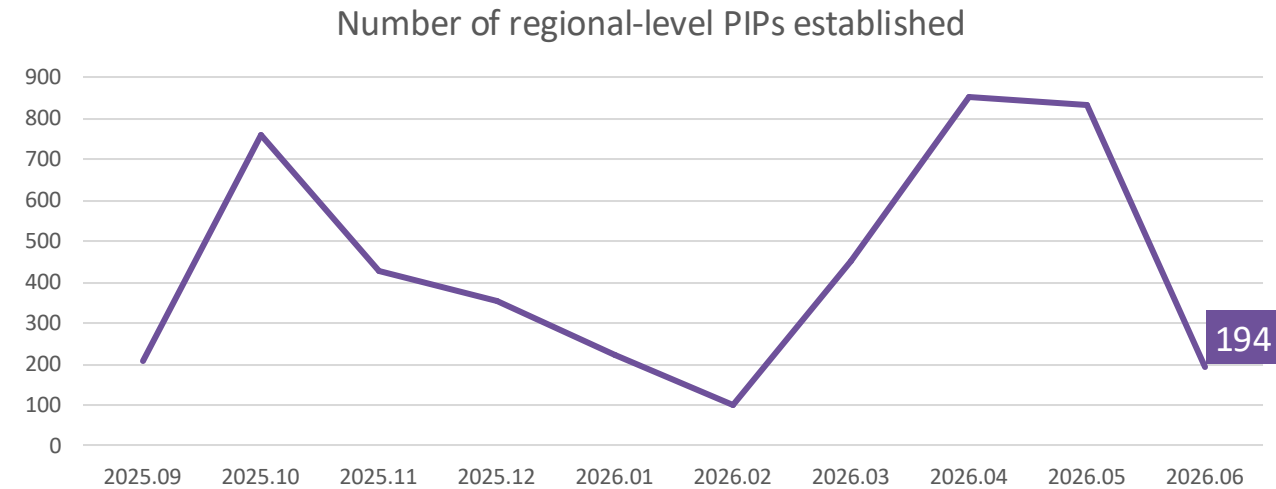
Note: UPP – unified project portfolio
PIP – public investment project

* As at 1 July 2026
Source: DREAM

At regional level, the growth recorded in June was driven mainly by projects in the fields of education, renovation and housing construction



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In June, 194 new PIPs were registered at regional level.

Almost half of these were in the education sector: 82 projects.

PIPs were also submitted in the housing, social services and cultural sectors.

Note: UPP – unified project portfolio
PIP – public investment project

Sector	Total as at the end of May	Registered in June*
The agricultural	14	0
Public safety	190	2
Environment	25	0
Energy sector	77	0
Housing	845	75
Culture and information	186	7
Municipal infrastructure and services	207	1
Education and science	1488	82
Healthcare	527	11
Mine-action activities	1	0
Public services and the associated digitalisation	23	0
Public finance	2	2
Social sphere	239	14
Sport and Physical Education	64	0
Transport	313	0
Justice	1	0
Total	4202	194

* As at 1 July 2026
Source: DREAM

There are fewer projects, and the funding received is insufficient

Month	Number of PIPs	Funding received	Expected funding	Approximate cost
March	452	2,0 billion UAH	3,8 billion UAH	54,8 billion UAH
April	852	0,5 billion UAH	3,4 billion UAH	402,1 billion UAH
May	832	0,4 billion UAH	3,0 billion UAH	163,3 billion UAH
June*	194	0,2 billion UAH	1,2 billion UAH	8,4 billion UAH
Total*	4396	10,4 billion UAH	31,7 billion UAH	4,1 trillion UAH

In June, the number of new PIPs and the financial indicators were significantly lower than in May.

The estimated cost of projects in June was significantly lower than that of projects in April and May due to the absence of major projects, such as the construction of a new metro line in Kyiv, which had been undertaken in previous periods. In June, the most expensive PIP was the construction of artesian wells in the Lozova urban community in the Kharkiv region (1.77 billion UAH)



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Reconstruction procurement as of May 2026*



*operative data, subject to specification

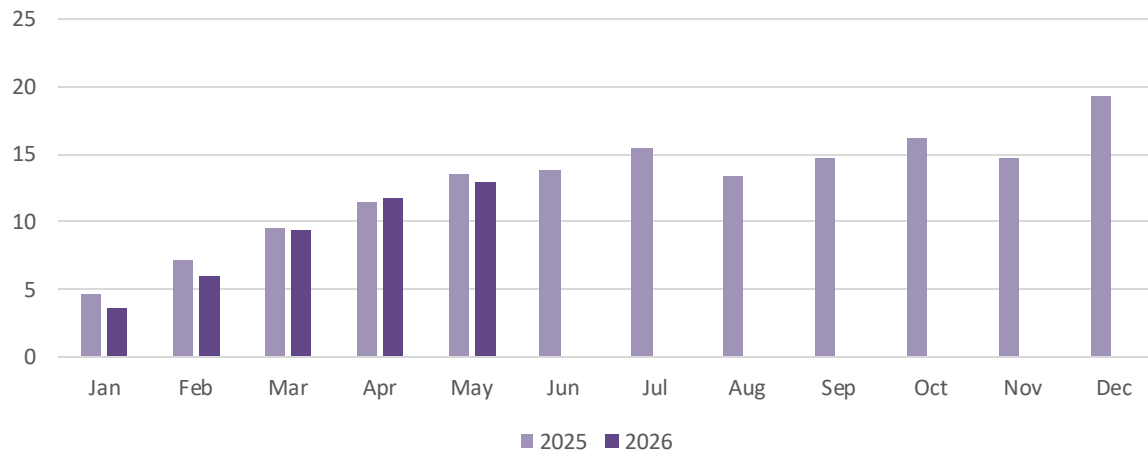
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In May, the value of construction procurement* projects significantly exceeds last year's value

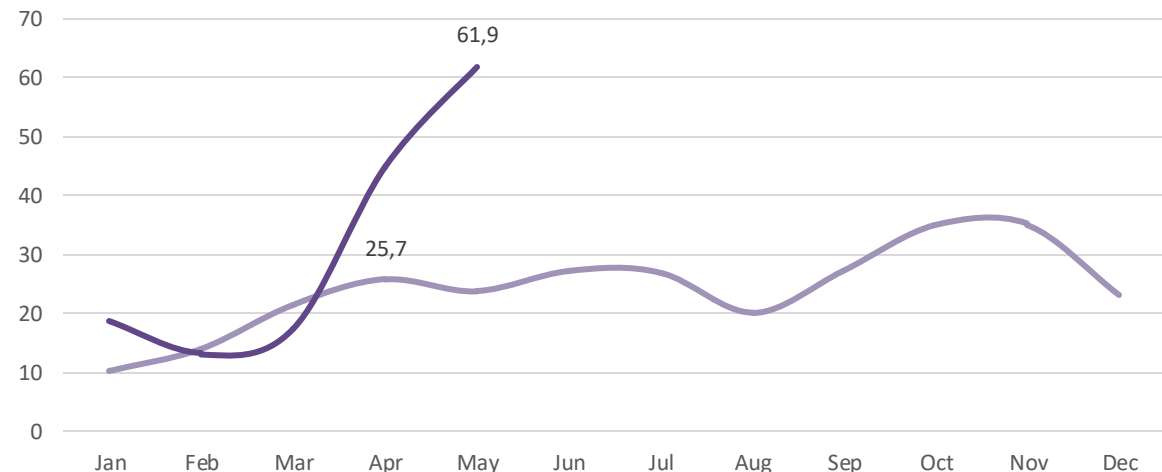


- The vast majority of procurement projects announced in May 2026 have already been completed — 11 thousand (84%). A further 9% are ongoing, 5% did not take place, and 1% were cancelled.
- The number of procurement projects in May 2026 was 4% lower than in May last year, and the value was 2.5 times higher y-o-y, accompanied by steep growth of 28% y-o-y in capital expenditures in the consolidated budget (after their fall in Q1 2026).
- The largest contractor in May 2026 was SE “O.O. Shalimov National Institute of Surgery and Transplantology”, with projects, valued at UAH 4.5 bn, aimed at the construction of a research centre building.

Number of procurement projects, thousands

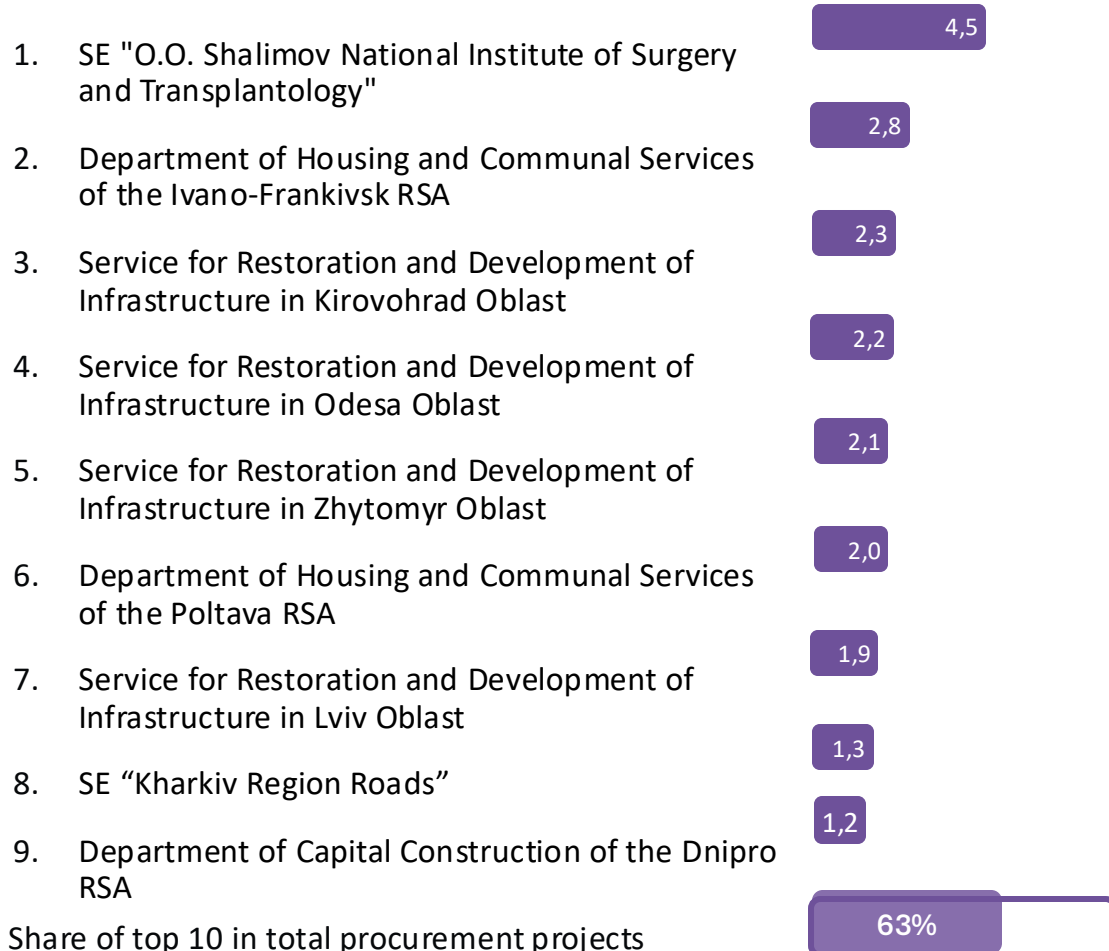


Value of procurement projects, UAH bn

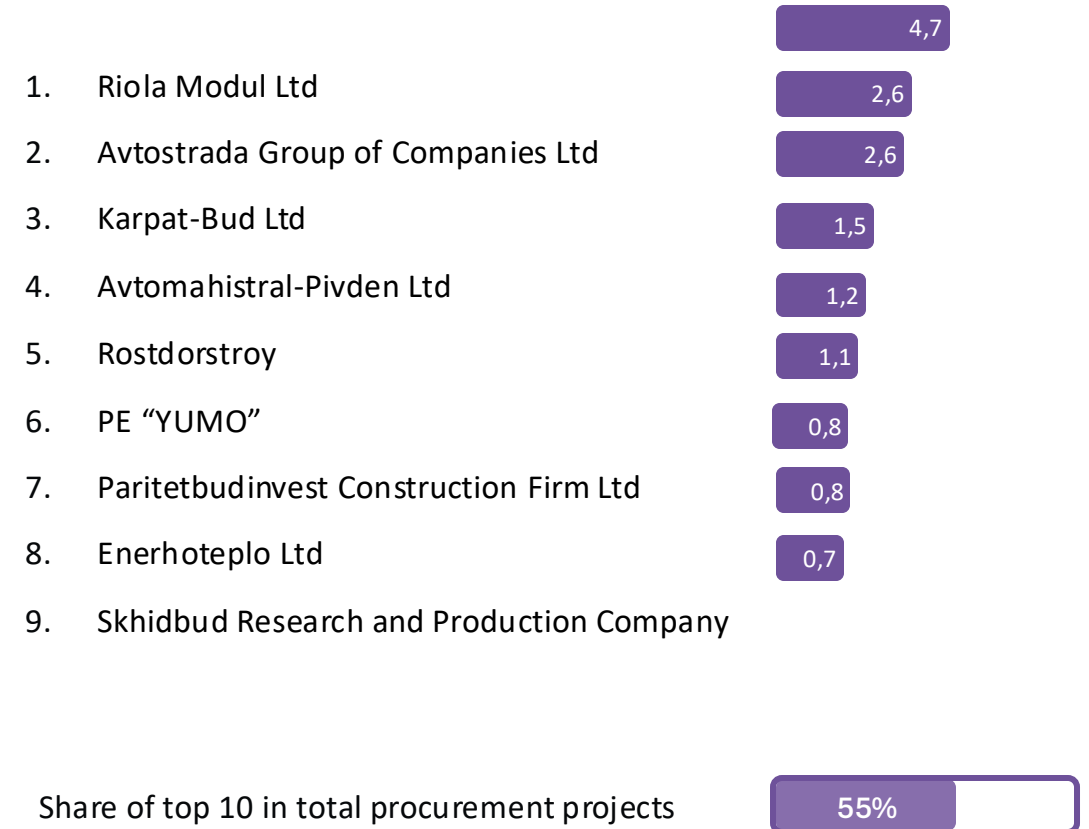


The largest organisers responsible for most construction procurement* projects

Top 10 organisers (UAH mln)



Top 10 contractors (UAH mln)



* procurement for construction work and current repairs

Main procurement* projects in May – construction work in schools and hospitals, as well as road repairs



No	Procurement content	Organiser	Contractor	Procurement value, UAH mln
1	Construction and equipping of a building for the O.O. Shalimov National Institute of Surgery and Transplantology	O.O. Shalimov National Institute of Surgery and Transplantology	Riola Module Ltd	4,5
2	Routine maintenance of a motorway, Zhytomyr region	Service for Infrastructure Restoration and Development in Zhytomyr Oblast	Avtostrada Group of Companies Ltd	1,6
3	New facility construction	Department of Housing and Communal Services of the Ivano-Frankivsk RSA	Karpat-Bud Ltd	0,9
4	Routine maintenance of a highway, Odesa region	Service for Infrastructure Restoration and Development in Odesa Oblast	Avtomahistral-Pivden Ltd	0,9
5	New construction	Department of Housing and Communal Services of the Balakliia City Council	Everest Construction Ltd, PE "Golden I K", and others	0,7
6	Facility reconstruction	SE "Roads of Kharkiv Region"	PE "YUMO"	0,7
7	Engineering and construction works for a facility	Service for Infrastructure Restoration and Development in Lviv Oblast	Karpat-Bud Ltd	0,6
8	New construction of a cogeneration plant in Sumy	ME "Sumyzhytkomservis" of the Sumy City Council	Enerhoteplo Ltd	0,5
9	Design and reconstruction of a facility	Service for Infrastructure Restoration and Development in Dnipropetrovsk Oblast	Avtomahistral-Pivden Ltd	0,5

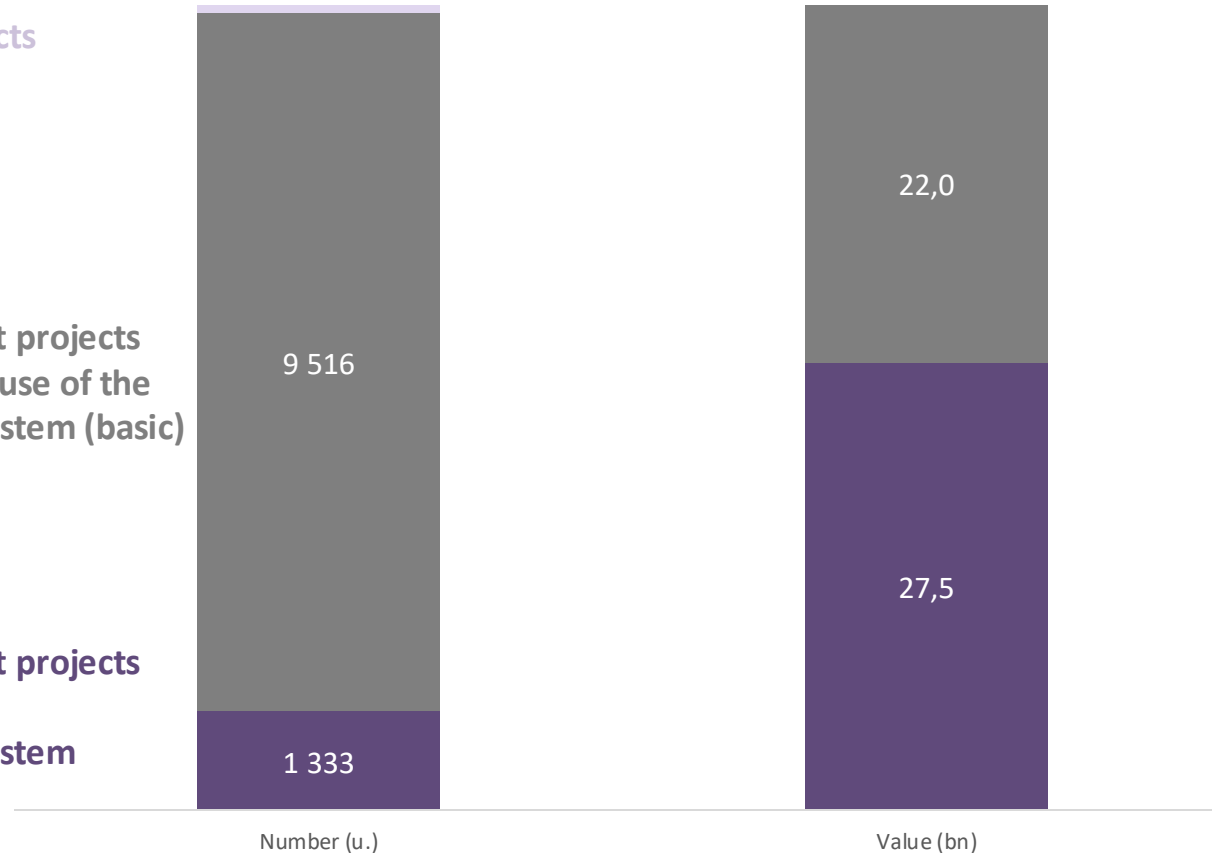
Procurement* projects without the use of the electronic system exceeded by value, but not by their number

Use of the electronic system in April 2026

Other projects

Procurement projects
without the use of the
electronic system (basic)

Procurement projects
through the
electronic system

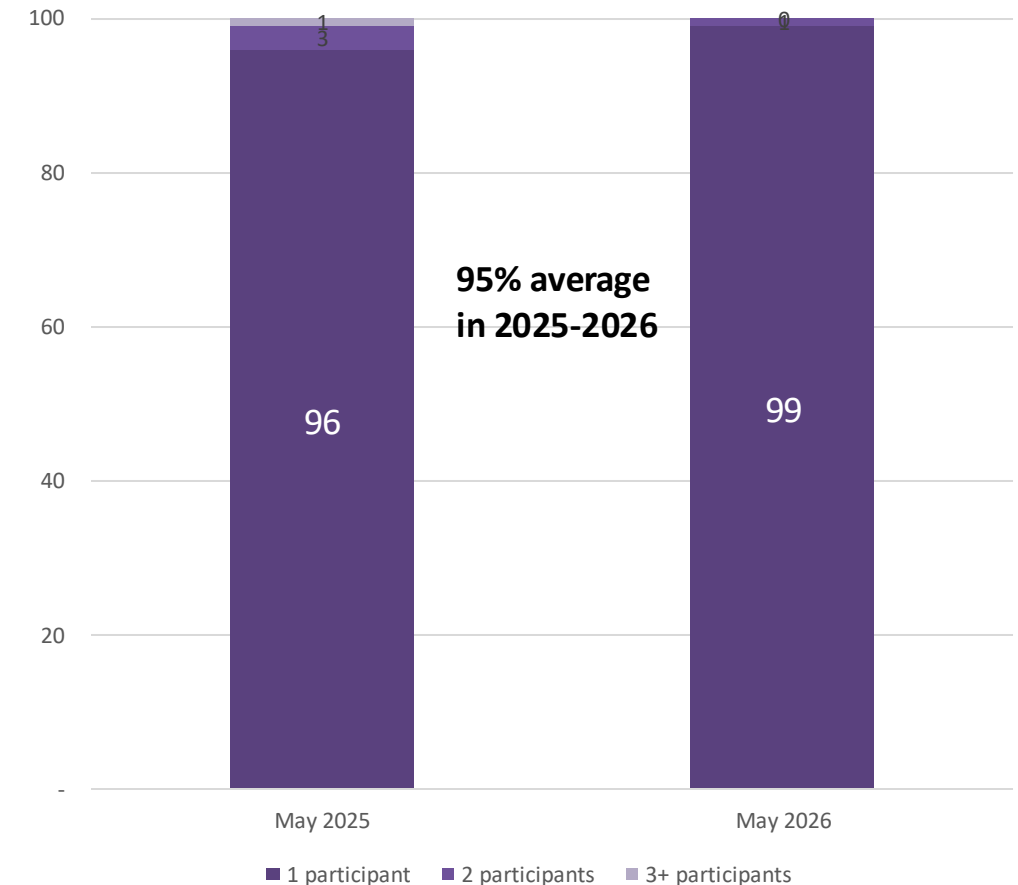


- The electronic system was used for 1.3 thousand completed procurement projects (12% of all completed procurement projects) worth UAH 27.5 bn (55% of all procurement projects) in May 2026.
- 88% of completed procurement projects in May took place outside the electronic system, accounting for 44% of the total value.

Procurement* projects with a single participant has grown

- In May, the share of single-bidder procurement projects increased slightly (98% of all completed procurement projects, accounting for 97.4% of the total procurement value).
- Using the electronic system, the share of completed construction procurement projects with a single participant accounted for 90.9% of the total number and 79.7% of the total value (Appendix 1).
- In contrast, for January–May 2026, the share of single-bidder procurement projects using the electronic system accounted for 83.8% of the number of procurement projects and 79.5% of the total procurement value.
- In May, there were 6 procurement projects involving 9 participants (the procurement value fell by 36% compared to the expected value) and 5 procurement projects involving 8 participants (the procurement value fell by an average of 35% from the expected value).

Proportion of procurements by number of participants, %



In procurements* with the highest number of participants, the price decreased significantly

No	Procurement content	Organiser	Contractor	Value, UAH mln expected/current	Participants
All procurement					
1	Preparation of well-drilling sites	JSC Ukrhazvydobuvannia	Premium Active Ltd	31.9 / 22.0 (-31%)	11
2	Routine repair of road surfacing on Shevchenka Street, Boyarka	Boyarka Housing and Municipal Services Department	TMP Transbud Lts	2.2 / 1.6 (-29%)	10
3	Routine repair of road surfacing on Sadova Street, Boyarka	Boyarka Housing and Municipal Services Department	SBMU Pidriad Ltd	2.6 / 1.7 (-34%)	9
Procurement valued at above UAH 20 mln					
1	Preparation of well-drilling sites	JSC Ukrhazvydobuvannia	Premium Active Ltd	31.9 / 22.0 (-31%)	11
2	Construction of a shelter for a municipal vocational education institution, Kyiv	Kyiv Professional College of Clothing Technologies and Design	Ukrbud-Proekt-Rekonstruktsiia Ltd	156.8 / 124.9 (-20%)	4
3	New construction of a radiation shelter on a school premises	Mena Hub General Secondary Education Institution	Kratos Plus Construction and Manufacturing Firm Ltd	107.7 / 107.7 (-0,04%)	4

The majority of procurement* tenders are finalised too quickly

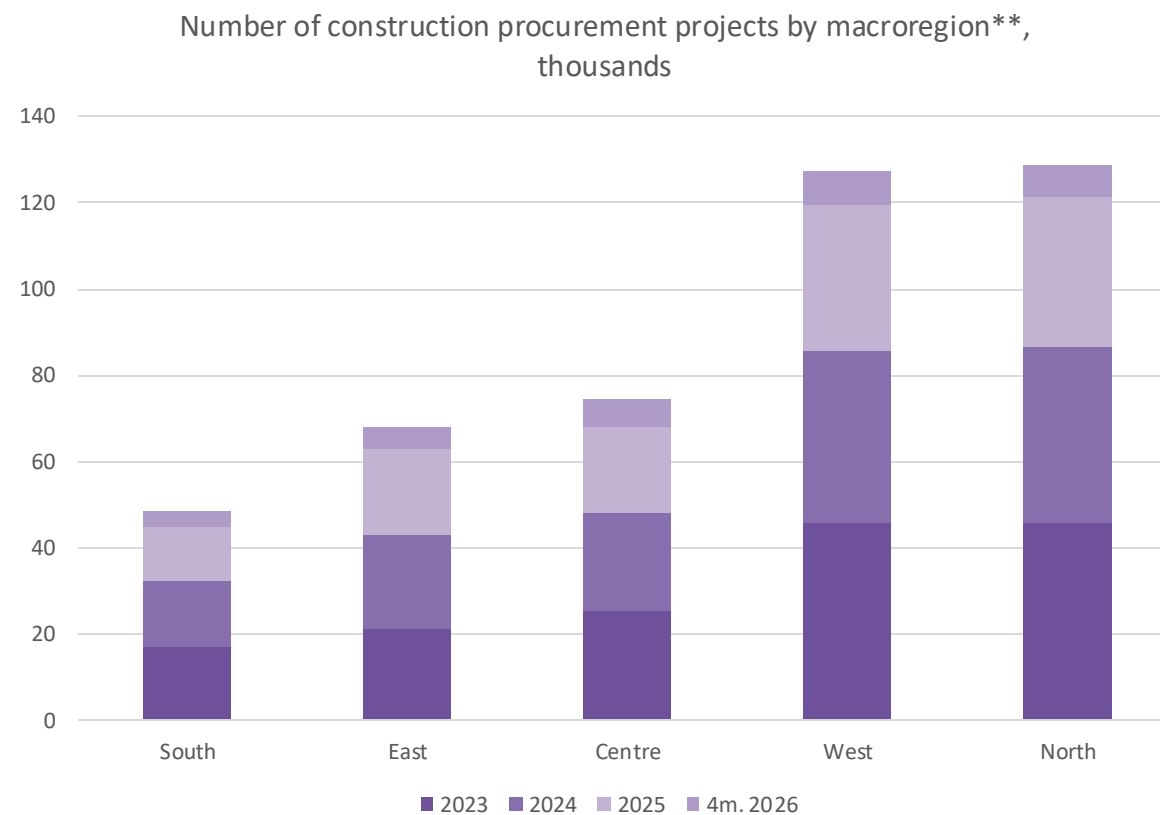
Breakdown of construction procurement by duration



- In May, around 86% of tenders lasted less than 3 days. At the same time, 95% lasted up to 22 days.
- In 2025, the share of tenders lasting less than 3 days constituted 81%, and in the period of 2023-2026 – 83%. In other words, the process of finalisation of tenders accelerated in May 2026 as compared to mean values.
- The share of tenders lasting more than 28 days fell in May as compared to April 2026 – from 4% to 2%.

Construction procurement* is almost absent in frontline regions

- The largest number of completed construction procurement projects in May took place in the Kyiv, Dnipropetrovsk, and Kharkiv oblasts . Procurement projects from these regions accounted for 38% of all completed projects. The smallest number was in the Kherson and Donetsk oblasts.
- Construction procurement projects, initiated by organisers registered in Luhansk region, were absent in May.
- In the Donetsk oblast, most construction contracts concerned the repair of damaged buildings in the cities of Kramatorsk and Slovyansk, arrangement of anti-drone corridors and shelters.
- In Zaporizhzhia oblast, apart from public maintenance and current repairs, a large proportion of construction procurement projects also targeted reconstruction following Russian shelling.
- In Kherson oblast, the majority were procurement projects in construction of defensive structures and repairs of the electrical grid.

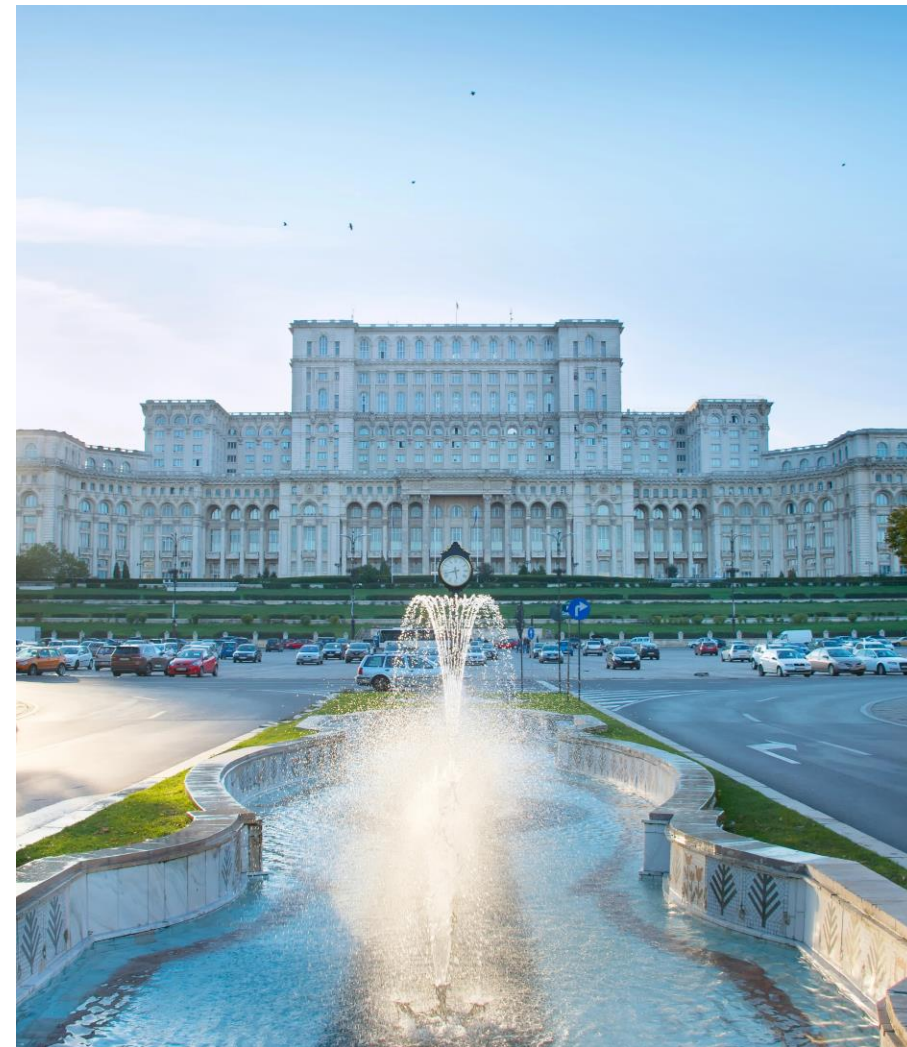


** South: Autonomous Republic of Crimea, Zaporizhzhia, Mykolaiv, Odesa and Kherson oblasts
North: Zhytomyr, Kyiv (including the city of Kyiv), Sumy and Chernihiv oblasts
West: Volyn, Zakarpattia, Ivano-Frankivsk, Lviv, Rivne, Ternopil, Khmelnytskyi and Chernivtsi oblasts
East: Dnipropetrovsk, Donetsk, Luhansk and Kharkiv oblasts
Centre: Vinnytsia, Kirovohrad, Poltava and Cherkasy oblasts



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Requirements for investment projects: comparing Ukraine and Romania



Although Ukraine and Romania are preparing projects for funding under the UPI* rules, the details of the preparation process vary considerably



Both cases involve major local/regional infrastructure projects with similar budgets, external funding and the need to demonstrate readiness for implementation. The comparison therefore focuses on the common elements of preparation: budget, technical justification, sources of funding, expected impact and risks.

Parameter	UA Kryvyi Rih(DREAM)	RO Târgu Mureș (PNRR)
Project type	New solid waste treatment complex (mechanical-biological treatment) + landfill	Hospital modernisation: new buildings, neonatal intensive care unit, laboratory, digitalisation
Total budget	€58.9 million (capital) + ~€3.5 million/year (operational)	~€82 million for all components combined
Coverage	~600,000 residents of Kryvyi Rih	Regional level, Târgu Mureș
Confirmed funding	~10% (€5.9 million in local funding); 50% government grant + 40% PPP (expected)	95% PNRR + World Bank (separate component – burns centre)
Technical readiness	Project documentation, cost estimate and expert report are available; these documents confirm the project's basic readiness	SF sets the parameters for the application: technical solutions, budget, cost estimate and application form must be consistent
Financial analysis	Internal rate of return 5–8 per cent, payback period 18–20 years; revenue details not disclosed	Comprehensive cost-benefit analysis: financial and economic efficiency, benefit-to-cost ratio
Risk assessment	Structured, but not integrated into the financial model	Risks are linked to financing conditions due to PNRR requirements

In Ukraine, there are fewer documents and the quality of verification is lower

Elements of project verification

Criterion	Ukraine: Kryvyi Rih / DREAM	Romania: Târgu Mureş / PNRR
Technical preparation	✓ Project documentation, cost estimate and expert report have been prepared; the project is sufficiently advanced for further refinement	✓ The technical and economic justification forms the basis of the application: it describes the functional requirements, engineering solutions and specifications for the facility
Financial model	⚠ Capital and operating costs, payback period and internal rate of return have been determined; revenues are described in general terms, without a detailed tariff model	✓ A comprehensive cost-benefit analysis is carried out: financial and economic indicators, assessment of social benefits and project effectiveness
Cost estimate and budget	⚠ The cost estimate is broken down by phase; however, there is a discrepancy between the number of phases in DREAM and the project documentation	✓ The budget is presented in a standardised cost estimate; the figures in the cost estimate, technical justification and application must match
Environmental compliance	✓ The environmental impact assessment has been prepared separately; the project's effectiveness depends on the implementation of separate waste collection	✓ Environmental requirements form part of the application: the 'do no significant harm' principle and the PNRR sectoral indicators
Risk assessment	⚠ Risks have been identified and described, but are not fully integrated into the financial model and funding decisions	✓ Risks are assessed through the link between the technical justification, the budget, the application, environmental requirements and performance indicators

In Ukraine, risk assessment is not as effective as in Romania

In Romania, risks are assessed before funds are allocated. In the Ukrainian case, assumptions regarding funding, revenue and technological efficiency are less well substantiated.

Potential project risks

Category	Ukraine: Kryvyi Rih/ DREAM	Romania: Târgu Mureş / PNRR
Funding	High risk. Around 90% of the budget has not yet been confirmed: the government grant and the public-private partnership are not legally secured	Low risk. 95% of the costs are covered by the PNRR; co-financing rules are defined in advance
Revenue / profitability	Medium–high risk. Revenue from tariffs, waste-derived fuel and recycled materials is described without a detailed tariff model	Low / non-critical risk. Social infrastructure is not dependent on commercial payback
Documents	Medium risk. The data presented in the project is not fully consistent	Low risk. The feasibility study, cost-benefit analysis, cost estimate and application form are consistent with one another
Implementation/operation	High risk. The project's effectiveness depends on separate waste collection, which has not yet been implemented	Medium risk. There are implementation risks, but the cost estimate includes a contingency for price fluctuations

UA DREAM — Kryvyi Rih

~90%

Not yet confirmed*

State grant and PPP funding are expected

RO PNRR — Târgu Mureş

95%

Covered by PNRR

Co-financing and VAT — in accordance with programme rules / the state budget

**DREAM data limitations: the project status may not be updated in real time, as the system is not yet fully integrated with other government databases. Consequently, procurement, contracts or equipment deliveries may already be taking place, but the project will remain at the feasibility study stage. Full integration is expected by 2028.*

Ukraine needs to tighten its requirements for preliminary analysis and improve its verification standards

- **Both systems require a project to be prepared for funding, but they assess its quality in different ways.** The Ukrainian system has a basic set of documents, whilst the Romanian system has a more comprehensive set with a tighter link between the technical justification, the budget and the application.
- **The key difference lies in the structure of the questions posed to the applicant.** The PNRR requires an explanation of exactly how the project will operate, what results it will deliver and how this is reflected in the budget. DREAM focuses more on recording data than on verifying its internal consistency.
- **In Kryvyi Rih, the greatest uncertainty remains in the assumptions.** Revenues from tariffs, RDF and recyclable materials are not itemised, whilst efficiency depends on separate collection and demand for recycled products.
- **Conclusion for Ukraine: improve the quality of verification.** Before funding is provided, it is necessary to check whether the technical solution, funding sources, projected revenues, risks and expected outcomes are consistent with one another.
- **DREAM collects a great deal of data** but does not always prompt explanations of exactly how the project will operate. Due to its reliance on closed 'yes/no' questions, the system may record formal readiness but is less effective at verifying the quality of assumptions regarding technology, revenue, risks and funding.



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Appendix

Appendix 1. Procurement* projects using the electronic system

Number of participants	Number and % of projects in January–May		Value (UAH bn) and % of projects in January–May		Number and % of projects in May		Value (UAH bn) and % of projects in May	
1 participant	6 205	83.8	65.8	79,5	1 313	90.9	22.1	79.7
2 participants	814	11.0	16.0	13,4	98	6.8	5.5	19.9
3 participants	208	2.8	3.0	5,6	22	1.5	0.04	0.1
4 participants	98	1.3	0.6	0,8	6	0.4	0.01	0.1
5 participants	41	0.6	0.3	0,5	3	0.2	0.05	0.2
6 participants	17	0.2	0.1	0,1	1	0.1	0.0	0.0
7-17 participants	20	0.3	0.1	0,1	2	0.1	0.0	0.0
Total number of completed procurement projects using the electronic system	7 403	100.0	85.7	100,0	1 445	100.0	27.7	100.0

Appendix 2. List of abbreviations

Abbreviation / term	Explanation	Abbreviation / term	Explanation
DREAM	Ukrainian digital system for the management of reconstruction projects	DNSH	Principle of “Do No Significant Harm” to the environment
PNRR	Romania’s Recovery and Resilience Plan under NextGenerationEU	IRR / NPV	Internal rate of return / net present value – indicators of financial viability
MSW	Municipal solid waste	RDF	Refuse-Derived Fuel
FS	Feasibility study of the project	MBT	Mechanical-Biological Treatment
SF	Romanian feasibility study (Studiu de Fezabilitate)	PPP	Public-private partnership
CBA	Cost-Benefit Analysis	EIA	Environmental impact assessment
Detailed cost estimate / deviz general	Cost estimate based on the standardised Romanian structure (7 sections in the case we analysed)		

Thank you for your attention!

The “Public Investment Watchdog” Project



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