

REPORT

2024

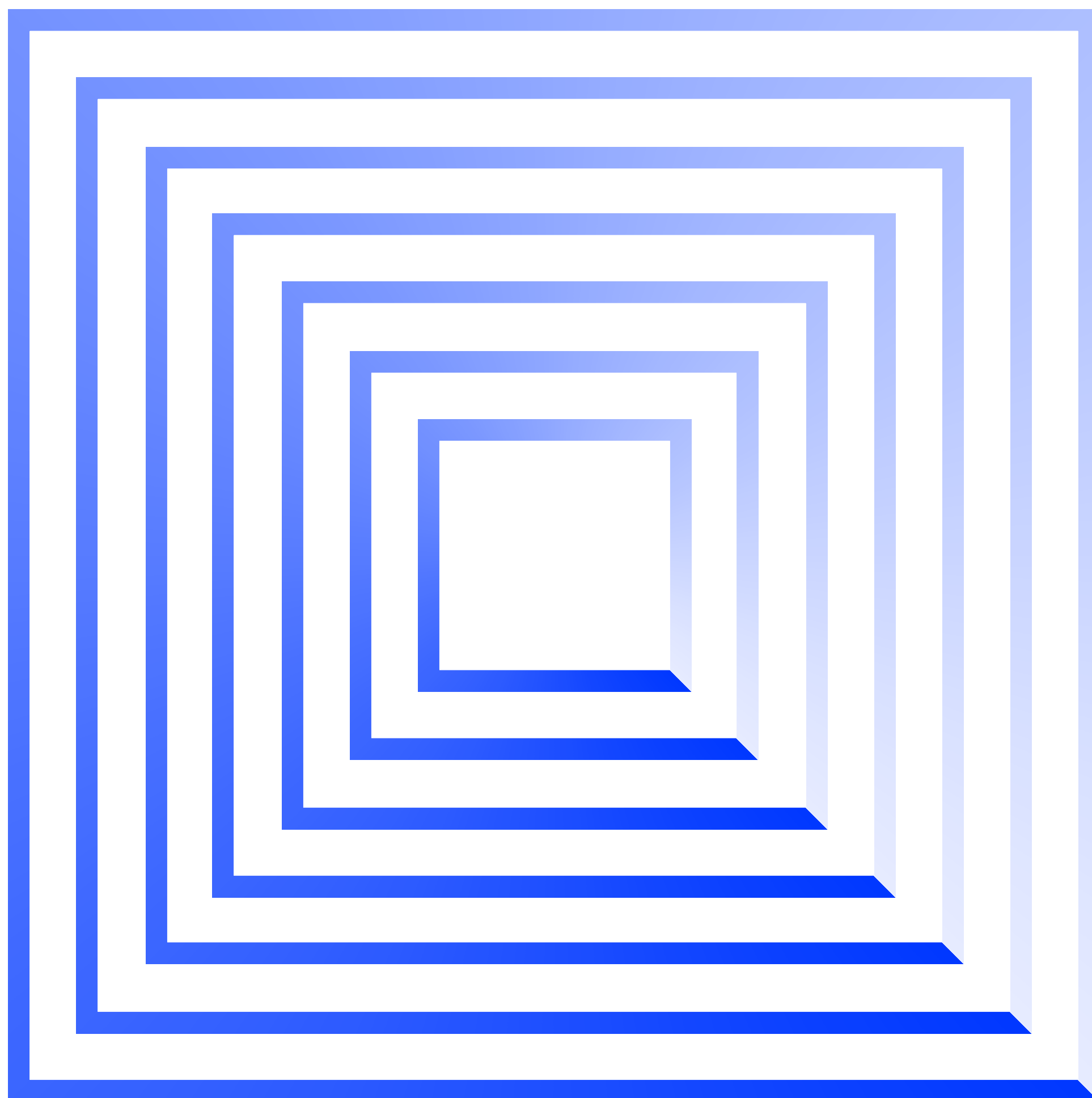
KSE | Institute

KSE Institute is

one of the largest

think tanks in Ukraine

KSE | Institute

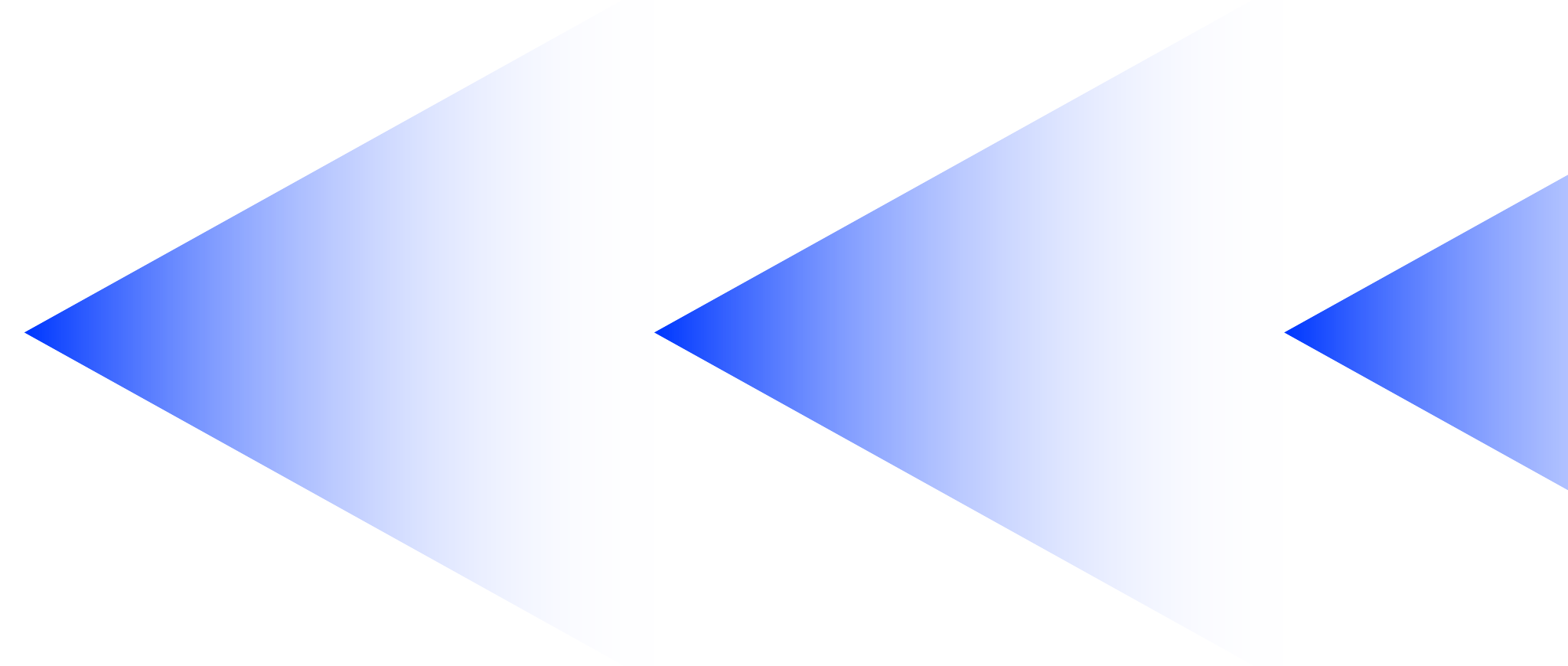


KSE Institute's analysts provide **evidence-based research that underpins policymaking in Ukraine** and informs international financial organizations. In 2024 alone, dozens of reports and policy notes were produced, covering topics from **sanctions enforcement** and **war damage assessment** to **agriculture, energy**, and **macroeconomics**.

As Ukraine moves towards EU accession, KSE Institute contributes to **identifying reforms** and **outlining practical pathways for their implementation**.

The aim of KSE Institute is to be a **trusted source of independent, verifiable information** for Ukraine's public institutions, private sector, and international partners.

Ukraine has been facing **critical** **challenges** in 2024

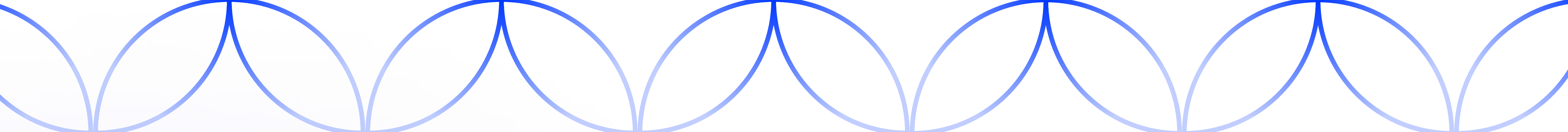


The government is dealing with immense pressure, facing numerous challenges while lacking sufficient capabilities to address them effectively.

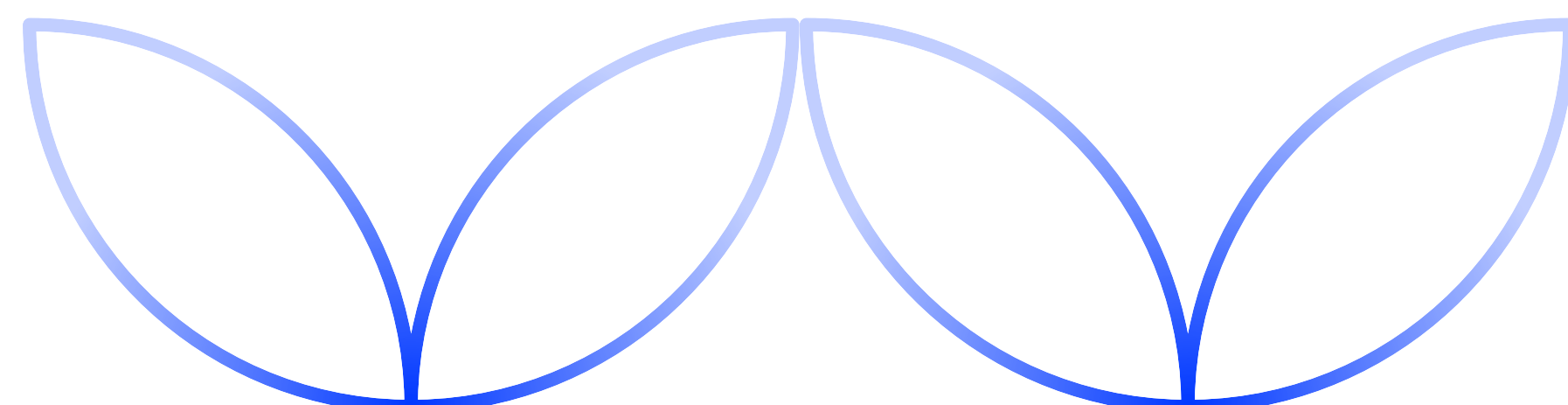
Russia continues to finance its war by evading sanctions through the "shadow fleet" and importing critical components, while many foreign businesses still operate in Russia.

Massive infrastructure destruction, particularly in the energy sector, requires accurate damage assessments and a clear recovery strategy.

At the same time, Ukraine's economy needs stabilization and investment to support long-term growth and post-war reconstruction.

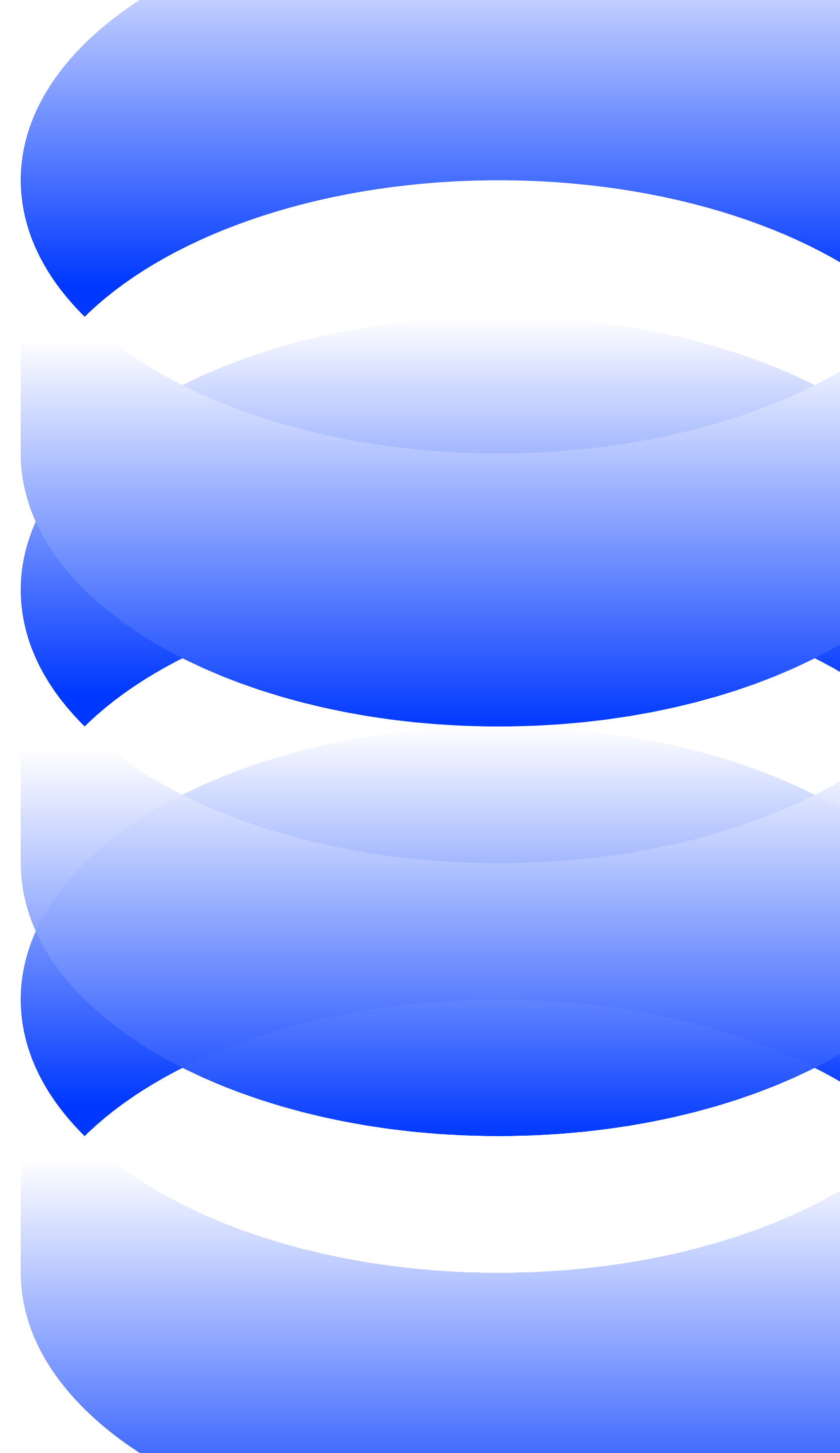


KSE INSTITUTE **RESPONDS** TO THESE CHALLENGES
WITH **INDEPENDENT DAMAGE ASSESSMENTS,**
ANALYSIS OF SANCTIONS AND EVASION SCHEMES,
POLICY RECOMMENDATIONS, AND **WORK TO**
MOBILIZE INTERNATIONAL INVESTMENTS FOR
UKRAINE'S RECONSTRUCTION.



From the first days of the full-scale invasion, we rapidly pivoted to address urgent needs — proving our ability to respond effectively in times of crisis.

Our research has filled critical gaps in policy capacity by **providing timely data and expert recommendations on sanctions, economic policy, and recovery planning.**



While many institutions struggled to adapt, KSE Institute expanded, innovated, and kept Ukraine at the center of global discussions, proving that **research and advocacy can drive impact even in times of war.**

KSE Institute's research is regularly used by governments, international organizations, and leading media. Our experts brief **the U.S. Congress, the German Bundestag, the European Commission,** and major financial institutions, ensuring that decisions on sanctions, recovery, and investment include evidence from Ukraine.



In 2024 **our team grew to 90 people** and **produced more than 40 reports and policy papers** — from sanctions and damages to macroeconomics, investment, and agrifood — introducing new tools such as drone-based damage assessments and policy submissions. **This work is possible thanks to the people who stand behind it.**

Nataliia Shapoval

Head of KSE Institute

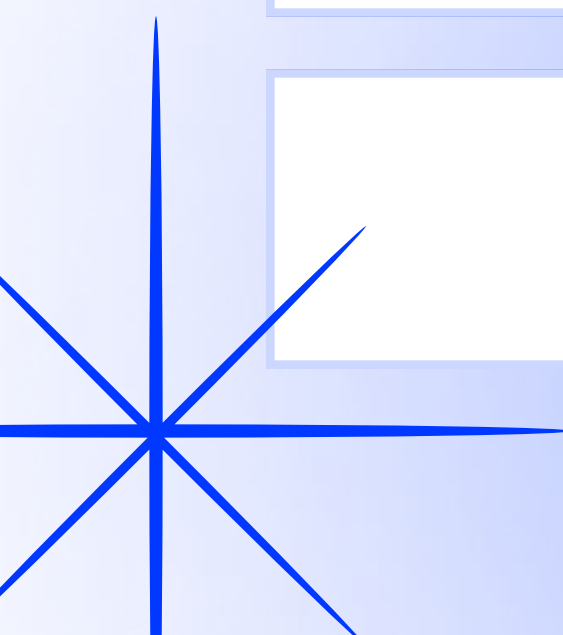
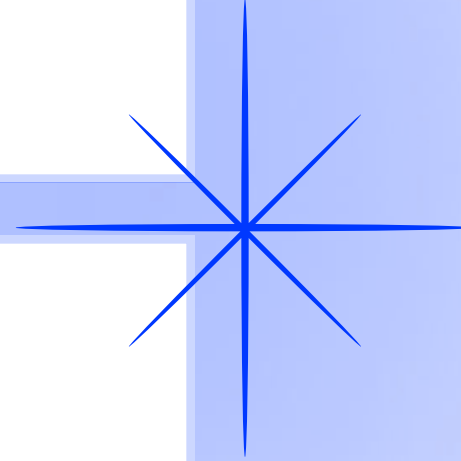


NATALIIA SHAPOVAL HAS RUN THE INSTITUTE SINCE 2019 AND ALSO SERVES AS VICE PRESIDENT FOR ECONOMIC AND POLICY RESEARCH AT KSE.



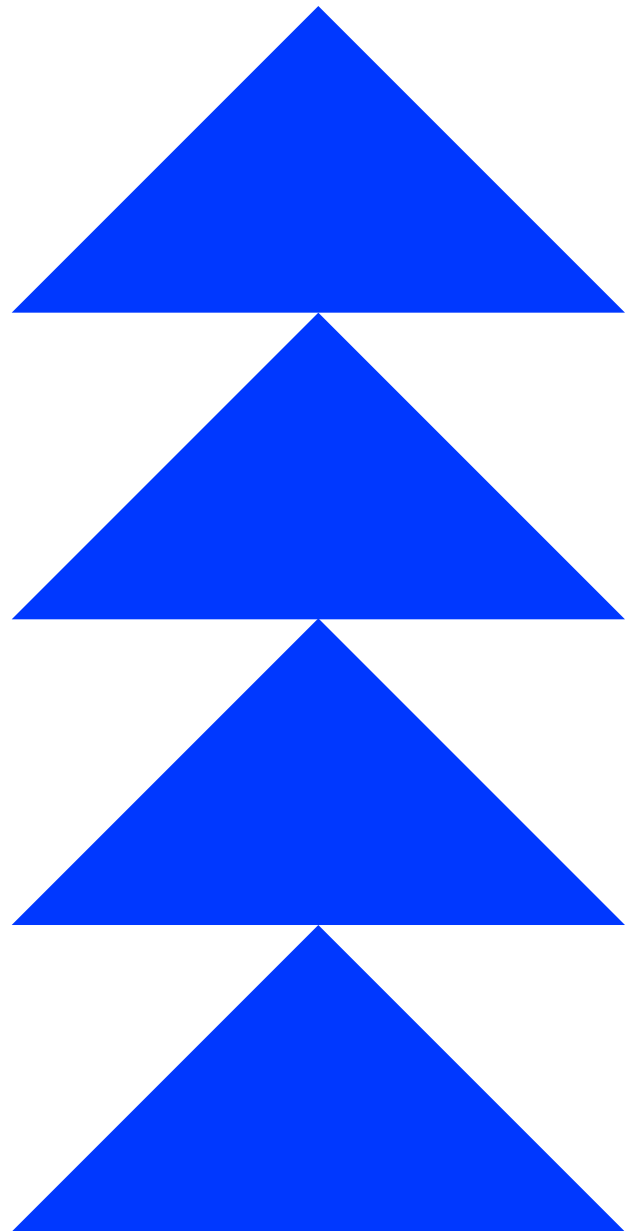
OUR EXPERTISE

| | | |
|----------------------|-----------------------|-----------------------------|
| Macroeconomics | Postwar Economy | Business Development |
| Public Finance | Sanctions | Agrobusiness & Land Markets |
| Regional Development | War Damage Assessment | Public-Private Partnerships |
| Decentralization | Procurement | Education |
| Recovery | Investment & Finance | Energy |
| European Integration | Social Policy | Healthcare |



KSE Institute has expanded its research in response to growing international demand. In 2024 we documented how Russia built a “shadow fleet” to transport crude and refined oil, providing analysis that informed sanctions policy discussions in the US, EU, and UK.

Our experts, including Elina Ribakova in Washington, D.C., brief decision makers in Congress, the European Commission, and other institutions, and our findings are reflected in The Financial Times, The New York Times, and other leading media outlets.



In 2024 we pioneered a new method to track war damages.

We use drone-based photography to provide accurate data on destroyed infrastructure and buildings. This is critical in calculating how much will need to be rebuilt after the war, and how much it will cost. Our reports are an integral part of recovery planning being done by the World Bank and the Ukrainian government.

REGULAR PRODUCTS

Russia Chartbook

Monthly assessment of Russia's economic performance under sanctions.

Russian Oil Tracker

Tracking Russian oil exports and the impact of energy sanctions.

Sanctions Digest

Regular updates summarizing KSE Institute's sanctions-related research and advocacy.

Ukraine Macroeconomic Handbook

A structured, annual analysis of Ukraine's macroeconomic indicators.

War Damages & Losses Reports

Continuous assessment of the economic costs of Russia's invasion and recovery needs.

Self Sanctions / Leave Russia

A real-time monitoring tool analyzing foreign businesses' exits from Russia.

Agri Outlook

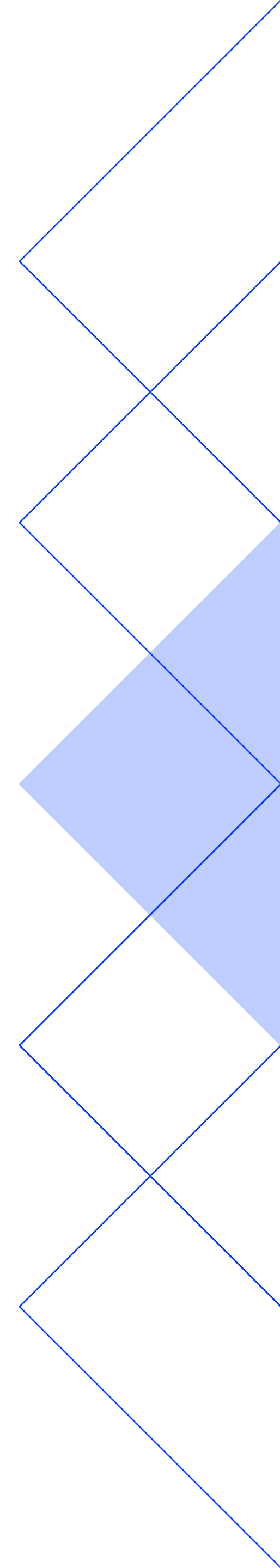
Regular analysis of Ukraine's agricultural markets, food security, and land market.

Land Market Review

Systematic evaluation of Ukraine's land market performance and reforms.

Budget Barometer

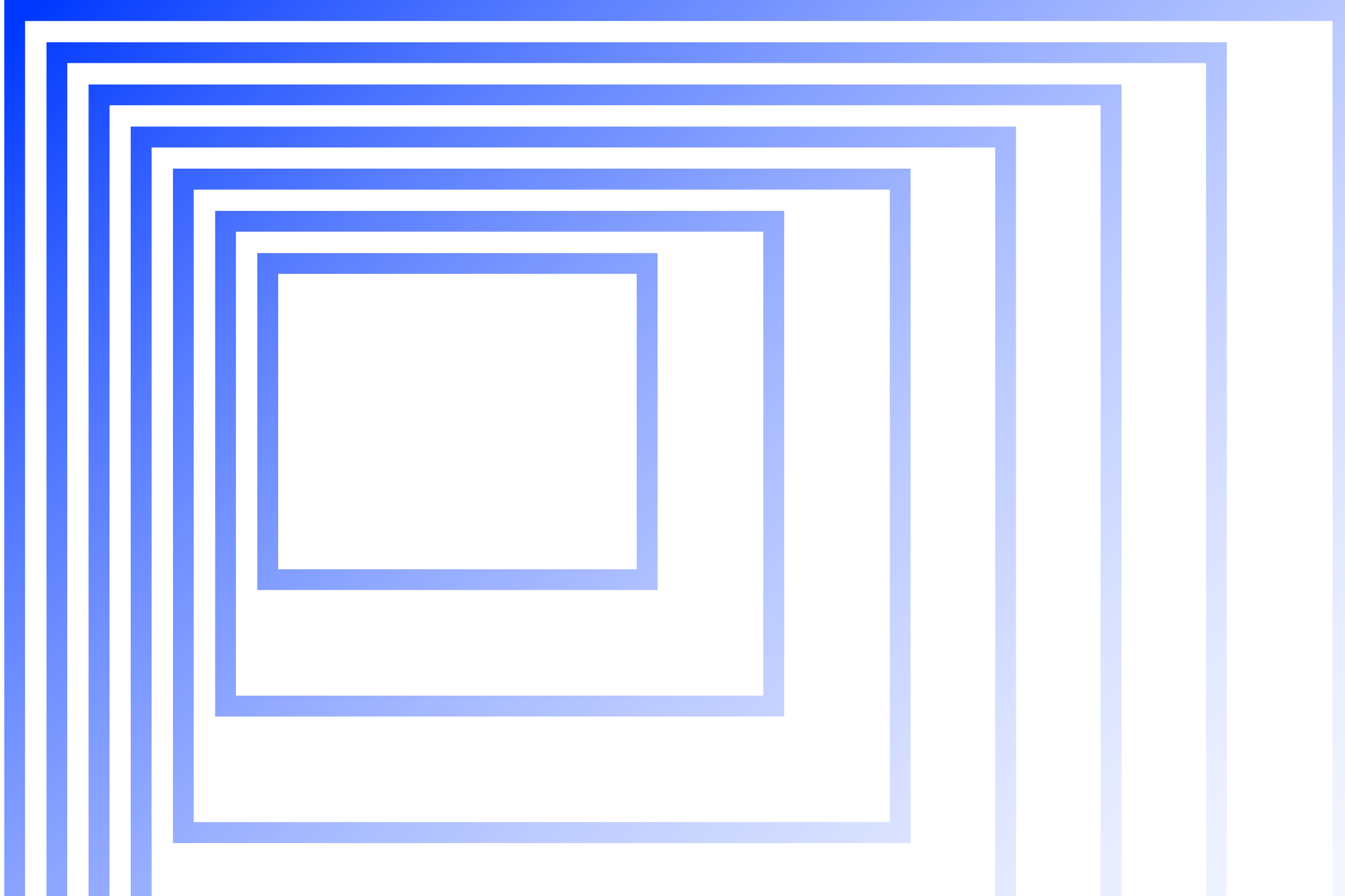
Systematic monitoring of Ukraine's public finance and budget trends.



SHUTTING DOWN DUAL-USE GOODS SMUGGLING

KSE's January 2024 report revealed the scale - of how many semiconductors, sensors, and aerospace components reached Russia via China, Turkey, and the UAE. Findings were presented in US Senate hearings, prompting an investigation into major US chip manufacturers and stronger EU and UK export controls.

By late 2024, the US restricted shipments to known intermediaries, and leading chipmakers tightened compliance, reducing Russia's access to critical components for military production.



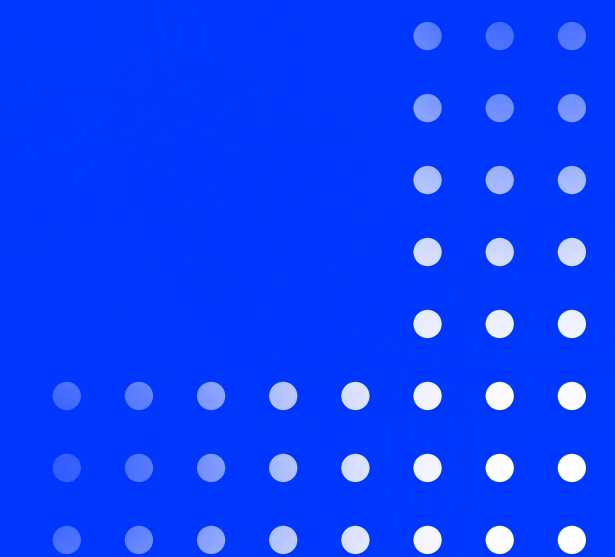
At the URC 2024, the Ministry of Economy of Ukraine presented the Ukraine Investment Guide, prepared in cooperation with the KSE Institute. The Guide outlines Ukraine's investment landscape and features **95 projects requiring around \$27 billion in funding.**

Building on this work, KSE experts contributed to the **Ukraine Facility Plan** by providing analytical support, developing macro-financial models, and coordinating sectoral working groups. As a result, **133 business and 84 NGO proposals were reviewed and incorporated into the Plan.**

Together with the Ministry of Economy, KSE Institute also launched the **Investment Portal under the Ukraine Investment Framework** — a digital platform presenting structured data on investment projects and financing opportunities for potential investors.

1,100 PROJECTS*

*The Guide and the assembled investment projects are the results of work in sectoral groups with businesses, organized with the information and analytical support of the Kyiv School of Economics. Since July 2023, more than 1,100 projects have been assembled, with varying degrees of readiness and level of elaboration.



Also, [our team is assisting the Attorney General's Office of Ukraine](#) in building a case against the Governor of the Russian Central Bank and the Minister of Finance of Russia for the crime of financing aggression against Ukraine.

The Institute's ["Leave Russia"](#) website, which monitors companies exiting Russia, [has reached a landmark 250,000+ daily visits](#), making it our most visited resource ever. It became the major source supporting the exodus of foreign businesses from Russia.

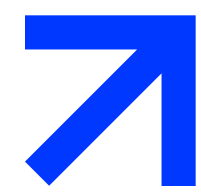
250,000+*

*KSE Institute's Leave Russia website, which tracks companies exiting the Russian market, has surpassed 250,000 daily visits — making it the Institute's most visited resource to date and a key reference for monitoring the corporate exodus.

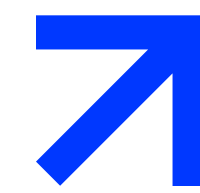
KSE Agrocenter grew to one of the largest at KSE in terms of number of people and projects.



In 2024 year, its research and policy work **focused on integration with the EU**, food security and land market.

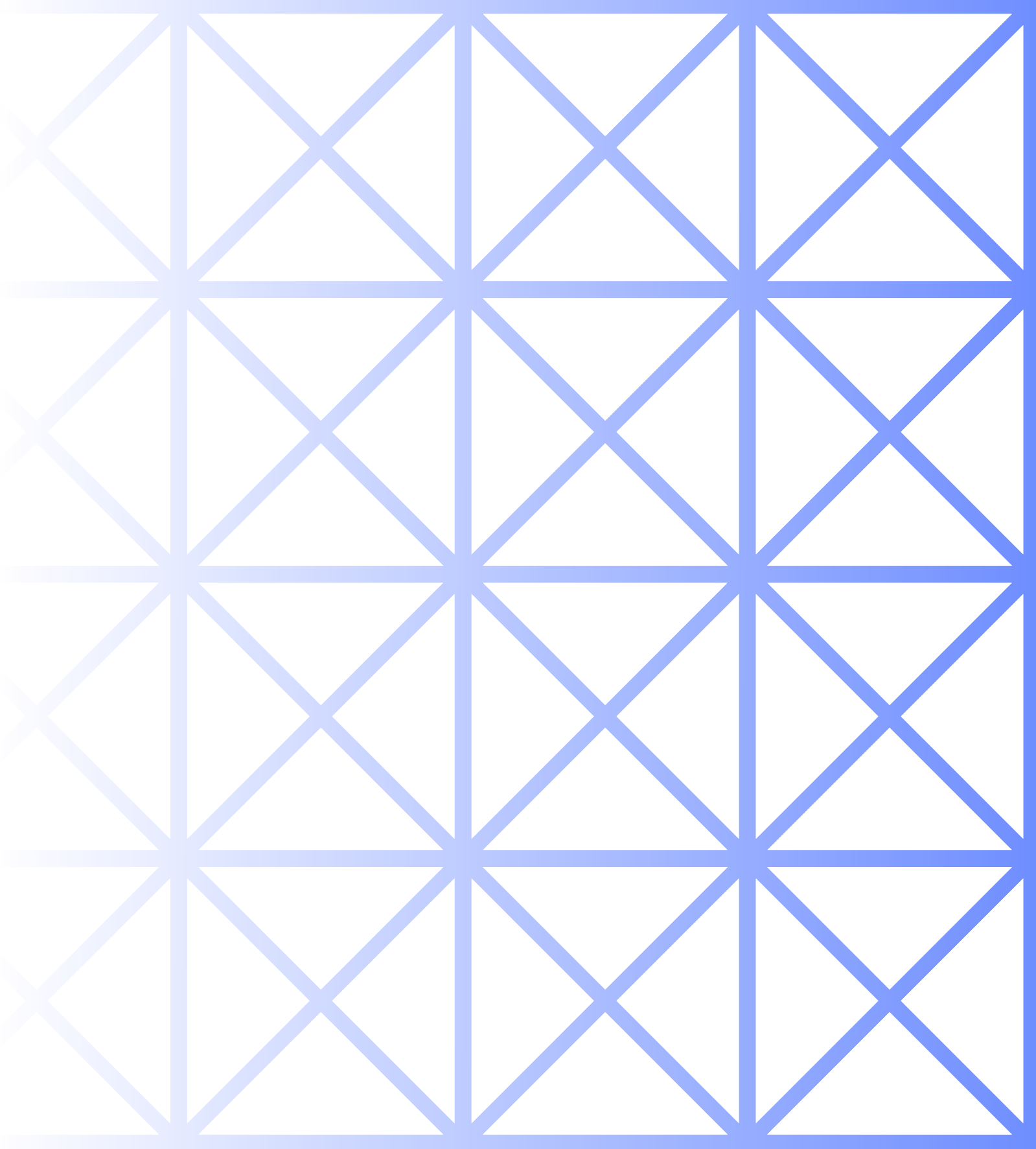


Center is well integrated into the global research network and **makes the highest contribution of all** KSE centers/areas of work to academic excellence.



We conducted short-term trainings on damage assessment and recovery. Our students came from companies such as **Kernel, McDonald's Ukraine, WOG, Medical Procurement of Ukraine, Ukrenergo, DTEK, Antonov, and Naftogaz Trading** and others.

PROPRIETARY DATA SETS



KSE MAINTAINS UPDATED **DATABASES ON WAR DAMAGES** AND **RECOVERY NEEDS,** **SANCTIONS** AND **SANCTIONS EVASION,** **COMPANIES THAT HAVE LEFT RUSSIA,** AND **THE SHADOW FLEET OIL TRADE.** WE ALSO MAINTAIN PUBLIC PROCUREMENT DATA, MACRO/FISCAL INDICATORS, SME/ BUSINESS DEVELOPMENT INFORMATION, AND DATA ON KEY MARKETS, INCLUDING ENERGY, AGRIBUSINESS AND LAND.

THESE DATASETS ENSURE THE INTEGRITY OF OUR RESEARCH AND PROVIDE AN **INDEPENDENT,** **VERIFIABLE SOURCE OF INFORMATION FOR GOVERNMENT AGENCIES,** **BUSINESSES,** AND **INTERNATIONAL ORGANIZATIONS.**



Investment Guide

Description of Ukraine's investment attractiveness

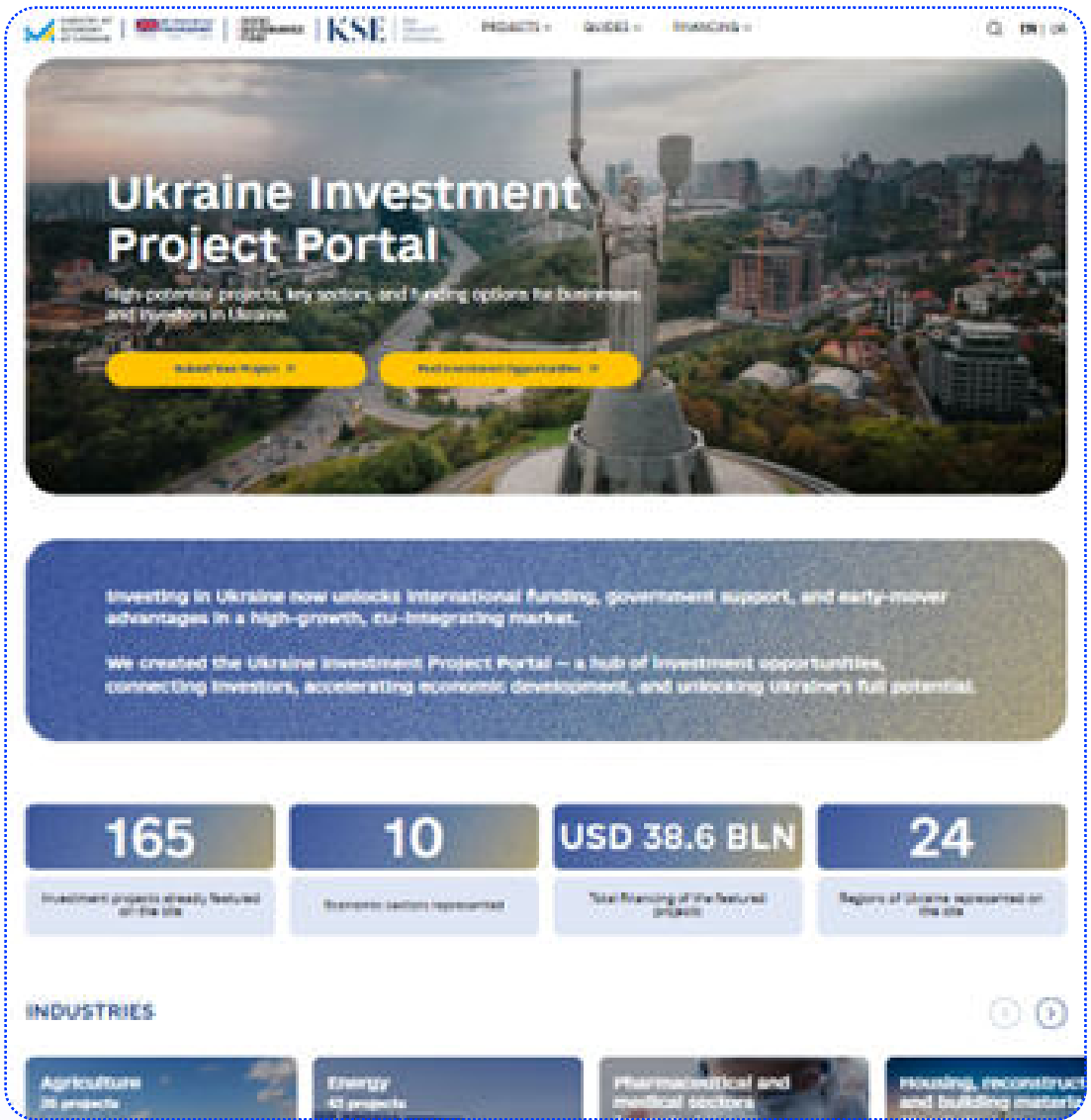
[Read The Full Version](#)



Energy Investment Guide

Overview of financing programs and investment projects in the energy

[Read The Full Version](#)



Investment Portal

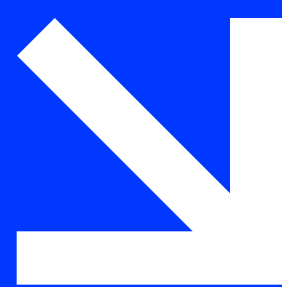
A showcase of projects and finance instruments for all categories of investors

[Read The Full Version](#)



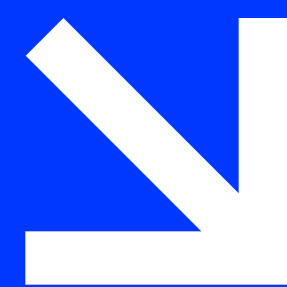
KSE'S PUBLICATIONS, PORTALS AND DATASETS ARE AN INTEGRATED EVIDENCE-BASED SYSTEM.

THIS SYSTEMIC APPROACH MAKES KSE INSTITUTE A TRUSTED SOURCE OF ANALYSIS AND ONE OF THE LEY PLAYERS IN SHAPING UKRAINE'S POLICY ENVIRONMENT—BOTH NATIONALLY AND INTERNATIONALLY.



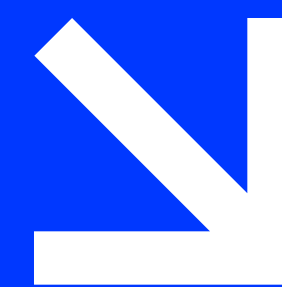
Consistent Monitoring

Key trends are tracked regularly, preventing information gaps.



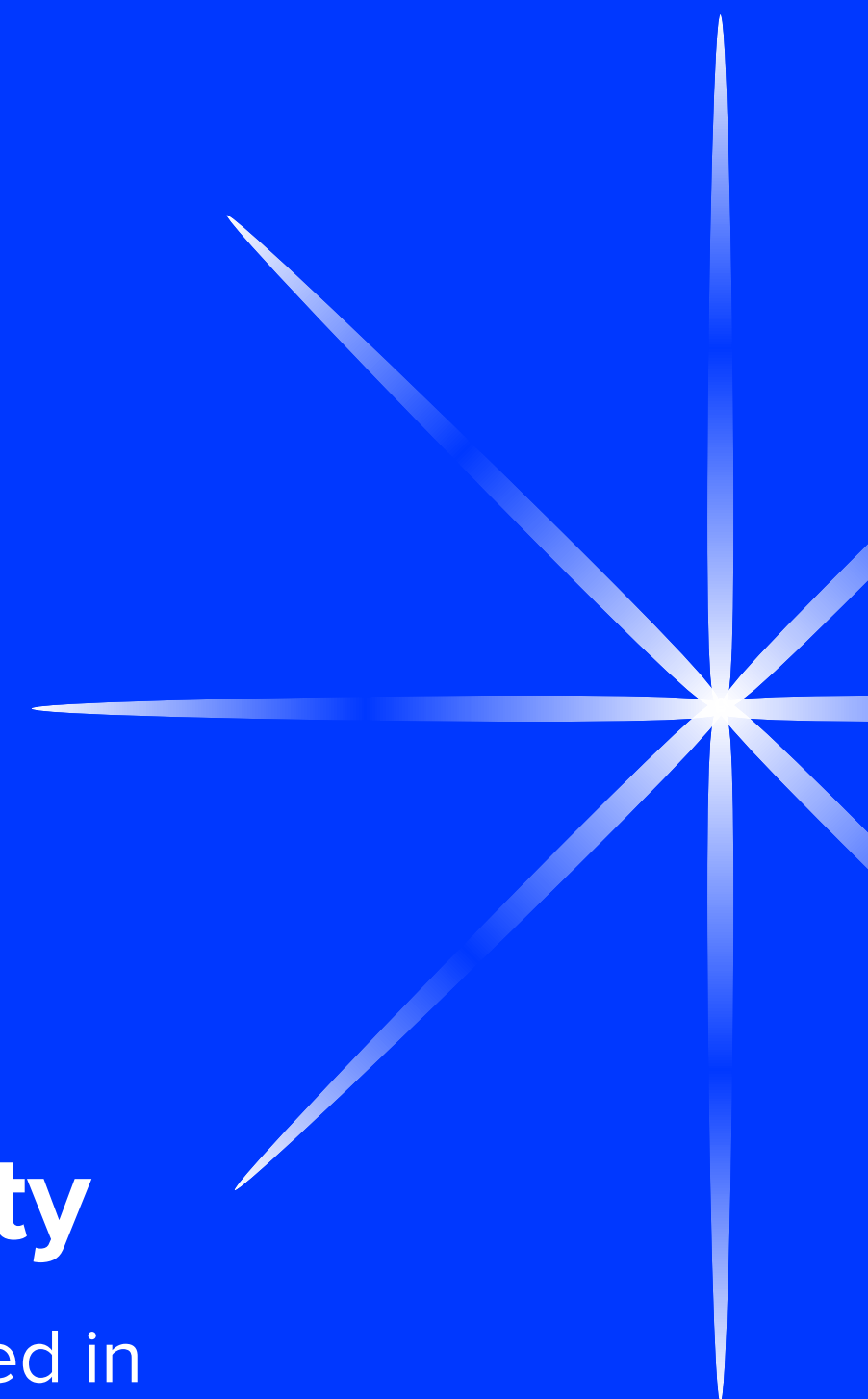
Policy Relevance

Decision-makers have access to timely, structured, and actionable insights.



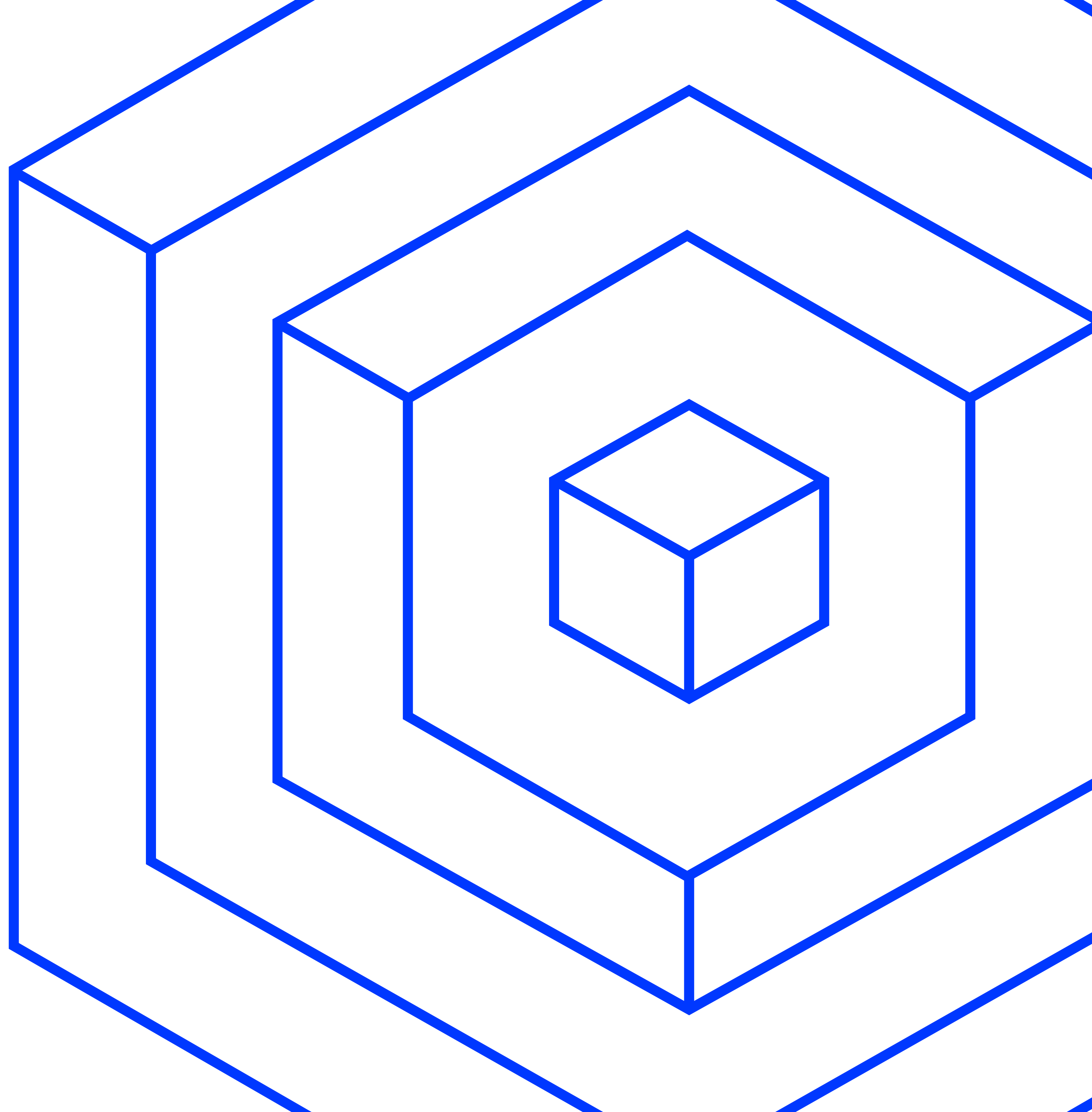
Data Integrity

Our work is grounded in independently verified datasets, ensuring reliability and credibility.



In 2024, we have been implementing **40+ projects to support and develop government capacities** in economic and investment policies, damage assessment, SME development, regional development, healthcare, social policy.

40+
projects



AMONG OUR 2024 PROJECTS



CAPACITY BUILDING FOR THE
UKRAINE PLAN



INTERNATIONAL
LAND ALLIANCE

RESEARCH AND QUALITY
ASSURANCE SUPPORT FOR
PRINDEX



MULTI-YEAR RESILIENCE
PROGRAMME FOR UKRAINE (ECW)



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE

MAPPING UKRAINE'S
DEMOCRATIC SPACE



European Bank
for Reconstruction and Development

REAPING THE BENEFITS AND
MINIMISING THE RISKS:
INTEGRATION OF THE
UKRAINIAN AGRICULTURAL AND
FOOD SECTORS INTO THE EU



CYBER VOUCHER PROGRAM



USAID
FROM THE AMERICAN PEOPLE

AGRIOUTLOOK:
MULTIDISCIPLINARY RESEARCH
ON THE NEEDS OF UKRAINIAN
AGRICULTURE AS A PART OF ITS
POSTWAR RECOVERY PLAN



UK Government

BUSINESS REVITALISATION FOR
SUSTAINABLE GROWTH



Shaping a more livable world.

ENHANCING HROMADAS'
RESILIENCE



USAID
FROM THE AMERICAN PEOPLE

PRIMARY HEALTH CARE



UA2019: ECONOMIC HUB –
STRENGTHENING
MACROECONOMIC STABILITY
THROUGH ROBUST PUBLIC
FINANCIAL MANAGEMENT



UNICEF SOCIAL PROTECTION



SUPPORTING UKRAINE IN
REBUILDING AND RECOVERY



USAID
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CONDUCT COST MODELING OF
PATIENT TRANSPORTATION
SERVICES FOR CERTAIN HEALTH
SERVICES



IAM COMPACT



THE DIGITAL TRANSFORMATION
ASSISTANCE



THE WORLD BANK

CARMC / I_CAN



PROJECT ON ANALYZING
INTERNATIONAL TRADE DATA
TO ADVANCE ECONOMIC
RESEARCH



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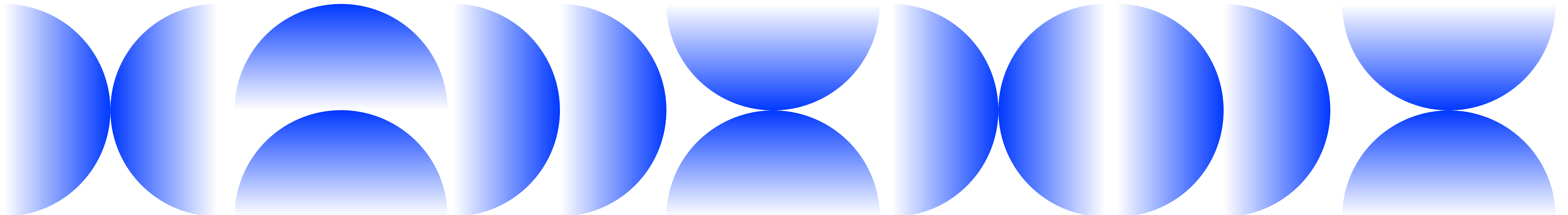
“THE INVINCIBLE LAND”
PROJECT



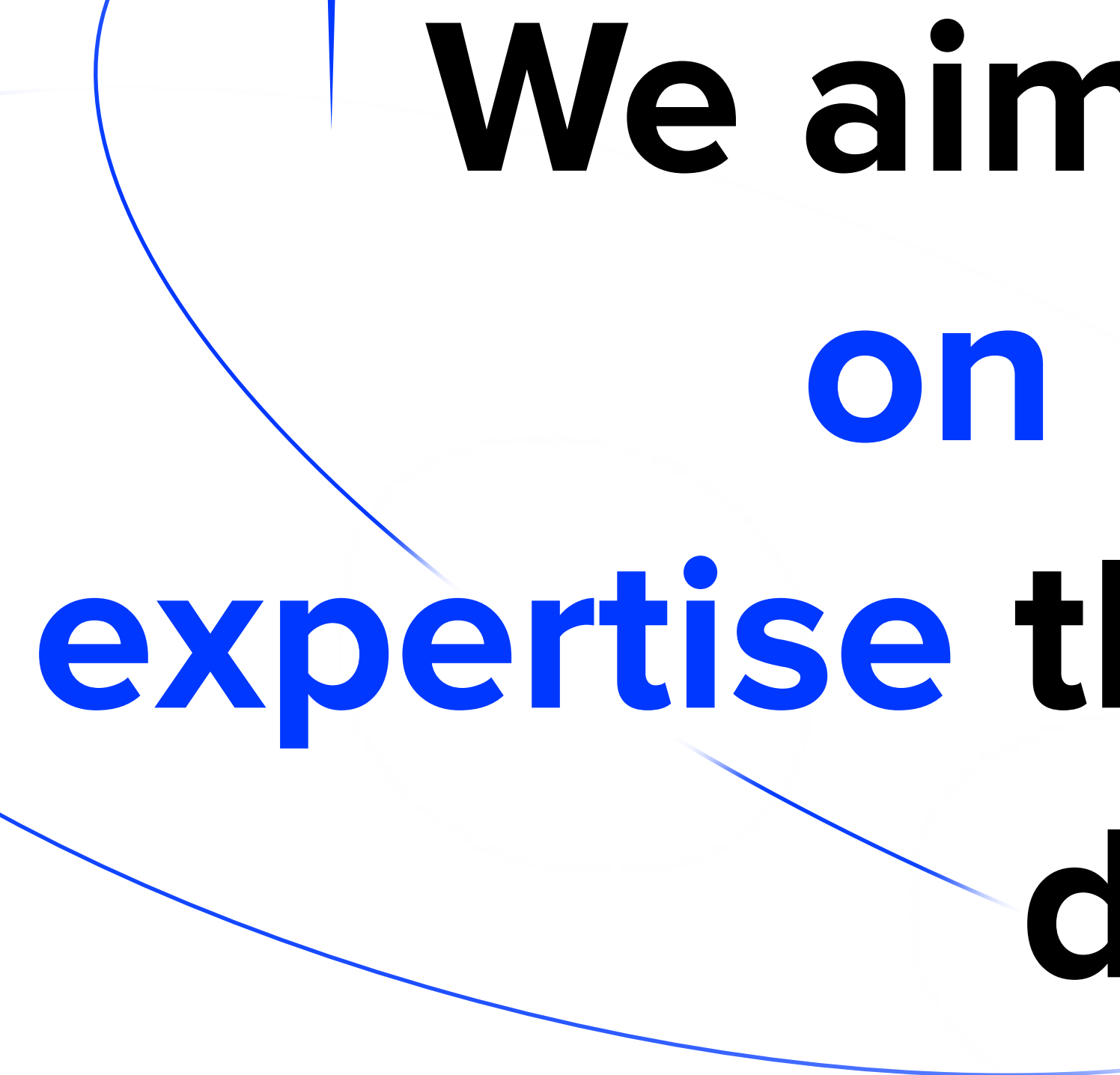
RESEARCH ON THE BEEKEEPING
AND POULTRY MARKET, MERCY
CORPS UKRAINE

90

Our team grew **to 90 people from 48 in 2022 and 77 in 2023**. We have significantly expanded our network of fellow experts and civil servants dedicated to addressing the challenges of the war, ensuring accountability for war-related actions, and furthering Ukraine's development as part of the European Union. This **expanded network is poised to assist both KSE and Ukraine in enhancing our international engagement and collaboration in the future.**



WE KEPT OUR FOCUS ON THE OVERARCHING OBJECTIVES
SET FOR THE PERIOD UNTIL 2027: **BUILDING UP**
UKRAINE'S VOICE INTERNATIONALLY, EXPANDING ITS
PRESENCE IN THE EU, US, UK AND OTHER COUNTRIES,
PROVIDING STRONGER EXPERTISE TO UKRAINE'S
BUSINESS COMMUNITY AND LOCAL LEADERS, AND
ENSURING THEIR STRATEGIC PRIORITIES ARE REFLECTED
IN NATIONAL POLICY.



**We aim to be a reliable voice
on Ukraine, providing
expertise that supports
decision-making both
domestically and internationally**

