

Leveraging Financing for Ukraine's Recovery

Key Messages

- Since February 2022, the World Bank Group (WBG) has mobilized [over \\$81 billion in support for Ukraine](#), with the majority supported by international partners, leveraging [multiple funding sources in a coordinated way](#).
- [Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund \(URTF\)](#) financing has been catalytic in mobilizing private capital, with the ARISE project alone, which is helping sustain maintain inclusive agricultural production, leveraging \$3.2 billion in private funds.
- URTF grants for targeted technical assistance is enabling the major government reforms – in public investment management (PIM) and project preparation – helping the country make more impactful investments.
- URTF has proven effective at crowding in co-financing, as in the [HEAL](#) project, where the initial URTF grant enabled the project to meet key health sector outcomes and later attract additional \$230 million from various sources.
- URTF support to [results-based programs](#) (such as LEARN, RISE, SURGE, and THRIVE) helps strengthen institutional capacity of government entities, enabling them to achieve disbursement-linked results and thus unlock further large-scale development financing.
- By October 2025, the URTF has unlocked \$8 billion, including \$4.3 billion from the private sector, demonstrating its effectiveness in leveraging both public and private financing for Ukraine's recovery and reform agenda.
- The URTF is backed by contributions from 17 donor countries, reflecting broad international solidarity.
- URTF-financed operations have benefitted more than 20 million Ukrainians, underscoring how mobilized resources and coordinated international support translate into essential services, restored livelihoods, and strengthened resilience.

Institutional Approach

World Bank Group Leveraging Mechanisms and Innovations

The World Bank Group's (WBG) approach to leveraging financing [combines instruments and strategies](#) that use limited public or donor resources to mobilize larger amounts of capital. Some examples of maximizing resources and expanding development impact include:

Credit Guarantees

Political Risk
Insurance

Co-Financing

Other Innovative
Instruments

Leveraging for Impact: WBG Instruments Advancing Ukraine's Relief and Recovery

IBRD Credit Enhancement via Partner Guarantees: Loan guarantees from development partners—such as the United Kingdom's \$3 billion commitment—have enabled the World Bank to extend IBRD financing at scale, supporting Ukraine's emergency response and reform agenda even in a high-risk environment. Credit enhancement through the ADVANCE Ukraine Trust Fund, backed by Japan, is enabling \$8.5 billion in IBRD lending to Ukraine.

Concessional Financing via SPUR: Under the Special Program for Ukraine and Moldova Recovery (SPUR), \$2 billion in donor contributions were leveraged to deliver \$6 billion in World Bank lending.

Political Risk Insurance: MIGA has blended donor financing with WBG risk exposure and attracted about \$223 million in public and private reinsurance to deploy guarantees—to support new and existing investments aimed at sustaining economic activity in Ukraine during the ongoing war. Guarantees issued under the SURE TF have mobilized over \$324 million in private capital, expanded access to finance for over 34,930 businesses and enabled economic opportunities for more than 22,000 Ukrainians.

INNOVATION HIGHLIGHT

World Bank Group Integrated Guarantee Platform

Launched in July 2024, the platform consolidates credit, trade finance, and political risk guarantees to scale private investment.

It makes it easier and faster for clients to get risk coverage, which in turn unlocks private capital that would otherwise not be invested due to political or credit risks.

Trust Funds as Critical Catalysts

Trust funds (TF) are a core part of the WBG's leveraging instruments—providing flexible, fast, and targeted financing that complement loans and guarantees. They mobilize partner resources in high-risk environments and enable early action:

- **Platforms for partnership and alignment:** pooling funding from multiple partners under one governance structure enables strategic alignment, coordinated decision-making, and efficient resource deployment. URTF, as an umbrella program, is governed by a Partnership Council, co-chaired by the Government of Ukraine. This structure helps to channel resources effectively to meet Ukraine's massive needs in a changing context.
- **Fast and flexible financing arrangements:** TFs allow the Bank to work with many donors and partners, mobilizing funding quickly and where it is hardest to reach.
- **Early funding:** By supporting technical assistance, capacity building, and initial project components, trust funds help countries implement reforms and meet conditions to unlock larger development financing or private co-investment.
- **Promoting innovation:** TFs support knowledge generation (analytics, technical assistance, research) help countries access technical expertise and pilot new solutions and approaches that can then be scaled.

URTF: Unlocking Large-Scale Financing to Enable Critical Reforms

Established in December 2022, the URTF serves as a central platform to channel donor grants into high-priority recovery operations and reform efforts. The trust fund helps critical activities to launch quickly and then scale up with World Bank loans and co-financing from other partners. Ukraine's strong ownership of the URTF program ensures that the leveraged financing supports the country's urgent recovery needs, reform agenda, and EU accession efforts. Examples of URTF's impact are described below.

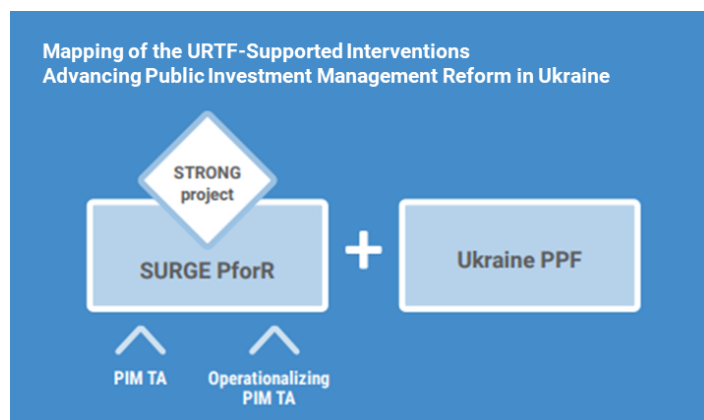
Agriculture: The URTF's grant financing provided the initial commitment for the [ARISE project](#), which allowed it to be operationally ready to move forward. ARISE has leveraged \$3.2 billion in private capital, surpassing its original target of \$1.5 billion. Public support channeled through the project enabled participating financial institutions under the 5-7-9

Program of Affordable Loans to provide loans and grants that continue to be the main source of funding in the agricultural sector greatly affected by the invasion, yet vital for the Ukrainian economy and the regional and global food security. The 5-7-9 Program is the government's affordable state credit program where the state subsidizes interest rates and ARISE scaled it up to reach more farmers and implemented a grants program for small producers.



Fiscal Reform and Public Investment Management

(PIM): The URTF's technical assistance grants for PIM made in September 2023 and April 2024 engaged key partners and laid the groundwork for the government's critical reforms to enhance the efficiency and quality of Ukraine's public investments. These grants helped finance the design of the [SURGE Program-for-Results](#) (PforR), which focuses on the government's fiscal reform agenda. The URTF also funded support to address skill gaps and other issues identified during the preparatory work. Early funding from the trust helped increase the capacity of implementing agencies, which enabled them to achieve key program results and unlock nearly \$1 billion in development financing.



Another URTF-backed operation – [PREPARE Ukraine](#) – is helping to improve Ukraine's public investment management and create the Ukraine Government Project Preparation Facility, which is integrated in the PIM system and will assist in preparation of projects that the government has prioritized through its Single Project Pipeline.

URTF's early grants highlight the program's ability to support key government objectives of reform and EU accession through a combination of modalities including technical assistance, capacity building, and investments.

Healthcare: Initial URTF financing for the [HEAL project](#) was critical for the government's efforts, ensuring the main project outcomes were met thereby enhancing HEAL's overall impact. Subsequently, the project was able to crowd-in additional financing:

- €100 million – IBRD loan guaranteed by Spain
- €100 million loan from the Council of Europe Development Bank (CEB)
- \$100 million parallel co-financing loan from the Export-Import Bank of Korea (KEXIM),
- \$20 million grant from the Global Financing Facility for Women, Children, and Adolescents (GFF)

Engagement on HEAL later led to the development of the [THRIVE PforR](#): while HEAL focuses on investments in healthcare infrastructure, equipment, and service delivery, THRIVE is designed to increase the efficiency of the of public expenditure on healthcare.

Implementing Critical Reforms: In 2024-2025, the Bank launched [results-based operations](#) advancing reforms in different sectors. It was URTF's strategically targeted grants to these PforRs that helped strengthen institutional capacity of

implementing agencies, thus enabling them to achieve key milestones and unlock access to larger volumes of follow-on development financing.



- In education, URTF support for [LEARN](#) is strengthening the Ministry of Education and Science's institutional capacity to pilot the New Ukrainian School reform, improve planning and monitoring of state subventions, and advance equitable access to quality learning.
- In fiscal governance, URTF-funded technical assistance laid the groundwork for SURGE, enabling the government to adopt a Public Investment Management Action Plan, establish the Strategic Investment Council, and align the Single Project Pipeline with national priorities and EU standards.

- In private sector development, a URTF grant to the [RISE PforR](#) is building capacity in the Ministry of Economy to redesign SME support programs, streamline regulation through digital platforms, and expand export promotion services.
- In healthcare, URTF support for [THRIVE](#) is helping strengthen the National Health Service of Ukraine by increasing its autonomy, improving governance, and advancing reforms in strategic purchasing, hospital optimization, and the Program of Medical Guarantees.

Together, these programs illustrate how URTF's targeted support has directly contributed to institutional strengthening and reform progress across key sectors in Ukraine.

Summary

The WBG's integrated approach and the URTF's catalytic role have demonstrated the effectiveness of leveraging as a strategy for Ukraine's recovery.

- **Unprecedented mobilization:** By combining IBRD lending, guarantees, partner co-financing, and partner contributions to trust funds, as of September 30, 2025, the World Bank has mobilized over \$81 billion for Ukraine's recovery, with the majority coming from international partners.
- **Unlocking large-scale financing:** The URTF has shown that even in a high-risk setting, strategically targeted donor contributions—combined with WBG financial tools and expertise—can unlock large-scale financing. This approach has delivered timely support at scale, demonstrating a model of partnership and innovative financing that can achieve outsized results.
- **Tangible results for over 20 million Ukrainians:** This financing have enabled the Government of Ukraine to implement relief operations as well as advance priority reforms and institutional improvements even amid war, delivering tangible benefits for over 20 million people.



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