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Schweizerische Botschaft in der Ukraine und in der Republik Moldova

Wirtschaftsbericht 2025

UKRAINE

1. Juli 2025

Executive Summary

Der Angriffskrieg Russlands auf die Ukraine dauert seit 3,5 Jahren an, und es gilt weiterhin Kriegsrecht. Derzeit sind etwa 19 % des Staatsgebiets (116'000 km²) unter russischer Besatzung, während etwa 30 % als potenziell vermint gelten. Im Jahr 2024 verlor die Ukraine 3'600 km². Die militärische Frontlinie erstreckt sich über mehr als 1'200 km. Der Krieg hat dramatische demografische und wirtschaftliche Auswirkungen: Bis zu 6,8 Millionen Menschen sind ins Ausland geflohen, darunter rund 69'000 in die Schweiz. Innerhalb des Landes wurden 4,6 Millionen Menschen (etwa 12 % der gesamten Bevölkerung) vertrieben. Über eine Million Männer und Frauen wurden mobilisiert.

Trotz dieser Herausforderungen zeigte die Wirtschaft 2024 Resilienz: Das BIP wuchs 2024 um 2,9 %, angetrieben durch Verteidigungsausgaben sowie Agrar- und Metallexporte. Für 2025 wird ein moderateres Wachstum von 2-2,5 % erwartet. Die Inflation stieg auf 14,6 % (März 2025), was eine Leitzinserhöhung auf 15,5 % erforderlich machte. Der Hrywnja-Wechselkurs stabilisierte sich bei etwa USD 41,5 pro.

Die direkten Kriegsschäden belaufen sich auf USD 176 Mrd., mit besonders schweren Auswirkungen auf den Energie-, Transport- und Immobiliensektor. Die Gesamtverluste, einschliesslich unterbrochener Wirtschaftstätigkeit, betragen USD 589 Mrd., während die geschätzten 10-Jahres-Wiederaufbaukosten bei USD 524 Mrd. liegen.

Der bilaterale Handel zwischen der Schweiz und der Ukraine bleibt nach dem Einbruch im Jahr 2022 weiterhin niedrig und betrug 2024 CHF 521 Mio. Zu den wichtigsten Exportgütern der Schweiz gehören neben Präzisionsinstrumenten, Maschinen und Fahrzeugen überwiegend chemische und pharmazeutische Produkte. Die Schweiz importierte aus der Ukraine vor allem land- und forstwirtschaftliche Güter sowie Textilien. Mit Ausnahme von Unternehmen wie Philip Morris, Nestlé oder MSC (über ihre Tochtergesellschaft Medlog SA), welche Investitionen getätigt haben, planen die meisten Schweizer Unternehmen in der Ukraine keine signifikanten neuen Investitionen in naher Zukunft.

Chancen für Schweizer Unternehmen bestehen unter anderem in folgenden Sektoren:

- *Energiesektor (erneuerbare Energien, On-Site-Erzeugung)*
- *Landwirtschaft (Verarbeitungskapazitäten)*
- *Demining (internationale Partnerschaften)*
- *Logistik und Infrastruktur (Transport)*
- *IT-Sektor (starke Exportorientierung)*

Diese Chancen sind jedoch auch stets mit Risiken verbunden, da die Unsicherheiten in einem Kriegsland hoch bleiben.

Schweizerische Botschaft in der Ukraine
01015 Kyiv, vul. Kozyatynska, 12
Tel: +38 044 2816128
www.eda.admin.ch/kiev
kyiv@eda.admin.ch

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***Die ukrainische Datenlage ist aufgrund des Krieges erschwert**. So werden z.B. Indikatoren ohne Berücksichtigung der vorübergehend besetzten Territorien angegeben. Unter solchen Umständen sind die Einholung von statistischen Angaben äusserst schwierig bzw. unmöglich. Der Vergleich mit Vorkriegsperioden ist unrelevant.*

1 WIRTSCHAFTSLAGE UND WIRTSCHAFTSPOLITISCHE ENTWICKLUNGEN

Ukraine's economy has demonstrated notable resilience, with **a GDP growth rate of 2.9% in 2024**[1]. This growth is driven by increased defense spending, robust agricultural exports, and a rebound in metallurgical production. However, due to the ongoing conflict and a plateau in external support, growth is anticipated to moderate to **2.5% in 2025** and **2.0% in 2026**.[2] A more stable security environment and accelerated reconstruction efforts could enhance growth prospects.

The ongoing war has led to a martial law economic environment, characterized by escalating security expenditures and an urgent **need for external budget financing**, estimated at **USD 42 billion annually**, which constitutes **20% of the country's GDP**. Russian assaults on civilian energy infrastructure have severely disrupted power supply in 2023-2024, contributing to the deteriorating economic conditions. Ensuring a steady electricity supply is critical for maintaining economic activity and encouraging residents to remain in the country. The business landscape in 2024 remains challenging for both local and international enterprises, heavily influenced by the frontline situation and the frequency of airstrikes affecting all regions, including key areas like the ports of Odesa and Danube. Businesses have adapted to the constraints imposed by the war, but power outages, limited logistics, workforce mobilization, and a shrinking local market have significantly hampered their potential. The loss of territory and consumer migration have further diminished market demand in 2023-2024, while the conflict has disrupted established industrial processes, forcing some companies to revert to manual labor.

Since autumn 2024, supply chains and energy supplies have shown signs of stabilization. However, the destruction of the Kakhovka dam has severely impacted agricultural storage and transshipment facilities along the Dnipro River, restricting navigation due to ongoing conflict and infrastructure damage. Improvements at Black Sea ports in Q4 2023 have allowed for a cautious resumption of export and import operations, contingent on safety and economic viability. Nevertheless, the capacities of Danube ports remain limited, and maritime trade through Black Sea ports is vital for the country's economic recovery. Additionally, many businesses have been adversely affected by the blockade at the Polish-Ukrainian border during 2023 and 2024.

Ukraine is now recognized as one of the most heavily **mine-contaminated** countries globally, with over 5 million hectares of agricultural land rendered unusable due to mines and the ongoing conflict, significantly impacting livelihoods, particularly in the agricultural sector.

Inflation in Ukraine accelerated for the first time since late 2022, reaching 12% year-on-year in December 2024, up from 5.1% at the end of 2023.[3]. To combat rising prices and stabilize the currency market, the National Bank of Ukraine (NBU) raised the key interest rate to 13.5% in December 2024[4] and 15.5% in March 2025. As of March 2025, inflation stands at 14.6%.[5]

In 2025, the hryvnia remained around UAH 41.5 per USD 1, showing a slight difference in the average exchange rate[6]. To address this, the NBU implemented tighter monetary conditions and adjusted its foreign exchange strategy to reduce volatility and support market confidence. The median exchange rate for 2024 was 40.1 UAH per USD.

The loss of human capital poses significant economic and demographic challenges. The invasion led to nearly 6.8 million refugees, and the longer the war continues, the less likely they are to return. Over 4.6 million Internally Displaced Persons (IDPs), about 12% of the population, need targeted support for economic inclusion. An estimated 15% of the population consists of veterans and their families who may require special attention for health issues and reintegration.[7] Adapting workplaces for veterans and people with disabilities is crucial. By the end of 2024, the **average unemployment rate fell to 14.3%**, down from 17.4% in 2023 and 18.5% in 2022. The labor force continues to shrink due to mobilization, deaths, and emigration, with businesses citing labor shortages as a major challenge. The labor market remains imbalanced and influenced by regional activities, with some avoiding official employment to

[1] https://data.worldbank.org/country/ukraine (Date of visit 30.7.2025).

[2] OECD Economic Outlook: https://www.oecd.org/en/publications/oecd-economic-surveys-ukraine-2025_940cee85-en/full-report.html (Date of visit 30.07.2025).

[3] Ukrainian Economy in 2024: Special Edition of the Tracker: https://ces.org.ua/en/ukrainian_economy_in_2024/ (Date of visit 23.06.2025)

[4] The NBU Raised the Key Interest Rate for the First Time in Over 2.5 Years to Curb Inflation: https://ces.org.ua/en/ukrainian_economy_in_2024/ (Date of visit 23.06.2025)

[5] NBU March 2025 Inflation Update: https://bank.gov.ua/en/news/all/komentar-natsionalnogo-banku-schodo-rivnya-inflyatsiyi-v-berezni-2025-roku (Date of visit 23.06.2025)

[6] US Dollar (USD) To Ukraine Hryvnia (UAH) Exchange Rate History for 2025: https://www.exchange-rates.org/exchange-rate-history/usd-uah-2025 (Date of visit 23.06.2025)

[7] Ukraine Human Capital Chartbook: how human capital defines Ukraine's development scenarios :https://kse.ua/about-the-school/news/ukraine-human-capital-chartbook-how-human-capital-defines-ukraine-s-development-scenarios/ (Date of visit 23.06.2025)

evade conscription. Competition among employers is high, and there is increased hiring of women, students, and older workers compared to pre-war levels. The state is promoting the inclusion of women in traditionally male-dominated roles.

As of 31 December 2024, the **total direct damage** from Russia's invasion of Ukraine is estimated at **USD 176 billion**, with USD 24 billion of that occurring in 2024 alone. Damage was particularly severe in the energy, transport, housing, and commerce sectors, with the energy sector seeing a 93% increase in damaged or destroyed assets. The Donetsk, Kharkiv, Luhansk, Zaporizhia, Kherson, and Kyiv oblasts were the most affected, accounting for 72% of total damages. The scale of damages and needs highlights the enduring impact of the war throughout 2024.[8]

In real terms, **tax revenues returned to pre-war levels for the first time in 2024**. Due to concerns about insufficient budget funds for defense, the Government introduced a tax increase starting December 2024, which faced criticism from transparent businesses and independent fiscal experts. The focus was on raising the military tax, increasing the tax burden on officially employed citizens and legitimate businesses, and imposing a 50% tax on banks' profits for the 2024 fiscal year, resulting in USD 2.5 billion in net profit.[9]. Meanwhile, the shadow economy remained largely unaffected by this tax increase, leading to an uneven financial burden on compliant taxpayers. Illicit activities in sectors such as retail, e-commerce, tobacco, HoReCa, consumer electronics, alcoholic beverages, and fixed-line internet providers continue to cause billions in tax losses and distort fair competition.

Thanks to support from international partners and efforts to utilize frozen Russian assets, Ukraine navigated 2024 with sufficient external financing and began 2025 in a stronger financial position than in previous years. In total, Ukraine received USD 41.7 billion in external budgetary support in 2024.[10] Starting in June 2024, G7 countries provided a USD 50 billion loan through the Extraordinary Revenue Acceleration Loans for Ukraine mechanism, to be repaid using proceeds from frozen Russian assets. The first ERA-linked disbursement was USD 20 billion in 2024 from the United States.

Ukraine has developed its **own sanction tool** as part of national security measures, applied to hostile states and foreign nationals through Presidential decrees based on decisions from the National Security and Defense Council. The Ukrainian State Registry of Sanctions[11] lists 10,714 individuals and 7,480 legal entities, including data on Russian arms and military equipment manufacturers, identifying components produced by international companies, including Swiss firms. Ukraine has also sanctioned its own citizens, including notable politicians and businesspeople. On February 13, 2025, indefinite sanctions were imposed on figures such as former President P. Poroshenko, I. Kolomoiskyi, H. Boholiubov, K. Zhevago, and V. Medvedchuk, freezing their assets and banning financial transactions.[12] The Ukrainian Bar Association stresses that emergency protective measures must comply with the Constitution, international law, and the European Convention on Human Rights (ECHR). They warn that excessive secrecy regarding the evidence for sanctions against citizens may violate the principle of equality and the right to a fair trial, raising concerns about the legitimacy and impartiality of the sanctions mechanism.[13] In March 2024, the National Agency for the Prevention of Corruption removed the 'International War Sponsors' list from its website, which was created in 2022 to pressure businesses to exit Russia, following concerns from several countries. Instead of public listings, information was transferred to the Interdepartmental Working Group on the Implementation of the State Sanctions Policy for further action. As of June 1, 2025, **Ukraine's Bureau of Economic Security (BEB) remains weak and ineffective**, facing internal scandals and leadership turnover since its establishment. Despite reform efforts and international involvement in leadership selection, only 9 of its 23 regional offices are operational, and the BEB relies on other law enforcement bodies for most investigations, indicating limited capacity.[14] Under the enterprise relocation program, partially financed by Switzerland through the EBRD, 840 enterprises have moved to safer regions within Ukraine, with 667 resuming operations in their new locations, helping to mitigate risks associated with conflict zones and sustain economic activity.[15].

[8] Ukraine - Fourth Rapid Damage and Needs Assessment (RDNA4) : February 2022 - December 2024: https://www.undp.org/ukraine/publications/ukraine-fourth-rapid-damage-and-needs-assessment-rdna4-february-2022-december-2024-english (Date of visit 23.06.2025)

[9] Ukrainian Banks Earned $2.5 Billion in Net Profit Last Year After Paying 50% Taxes: https://www.kyivpost.com/post/47704 (Date of visit 23.06.2025)

[10] Ministry of Finance attracted USD 41.7 billion in external financing in 2024, including 30% in grants: https://www.kmu.gov.ua/en/news/u-2024-rotsi-minfin-ukrainy-zaluchyv-417-mlrd-zovnishnoho-finansuvannia-iz-iakykh-30-u-hrantovii-formi (Date of visit 23.06.2025)

[11] The main portal about sponsors and supporters of the aggression: https://war-sanctions.gur.gov.ua/en (Date of visit 23.06.2025)

[12] Zelenskyy approves sanctions against five Ukrainian oligarchs: https://www.pravda.com.ua/eng/news/2025/02/13/7498084/ (Date of visit 23.06.2025)

[13] Ukrainian Bar Association's statement on sanctions against Ukrainian citizens: https://uba.ua/eng/news/zvernennja-apu-shhodo-zastosuvannja-sankcij-do-gromadjan-ukraini (Date of visit 23.06.2025)

[14] Economic Security Bureau of Ukraine: What's Next? https://www.kyivpost.com/post/49109 (Date of visit 23.06.2025)

[15] 840 enterprises in Ukraine have relocated to safer regions due to the war: https://opendatabot.ua/en/analytics/relocation-in-war?utm_source=chatgpt.com (Date of visit 23.06.2025)

2 PRIORITÄRE SEKTOREN UND OPPORTUNITÄTEN FÜR SCHWEIZER UNTERNEHMEN

Energy Sector: The Ukrainian energy system faces a significant electricity deficit that cannot be quickly resolved due to the time required for new generation capacity construction and limited interconnector capacity with European countries. The electricity generation mix is undergoing major changes, as Russian missile attacks have severely damaged coal and gas-fired combined heat and power (CHP) plants and thermal power plants (TPPs). This situation is leading to a partial replacement with flexible gas-fired generation and decentralized production capacities. Experts from Imepower suggest this shift presents investment opportunities and supports the development of renewable energy sources (RES), particularly wind farms. The government is incentivizing modern energy production methods and energy efficiency measures to attract investors and expedite project implementation. Initiatives include simplifying permitting processes, exempting energy equipment from VAT and customs duties, raising electricity price caps, and introducing long-term contracts in the ancillary services market.

Key Trends and Business Opportunities:

1. Development of Renewable Energy Sources: A shift towards RES is driven by the planned decommissioning of outdated coal-fired TPPs. This will likely involve new RES capacity (wind, solar, bioenergy) combined with flexible gas generation and energy storage technologies.
2. Advancement of On-site Generation: Consumers are increasingly installing on-site generation (solar panels, gas generation, BESS) for energy security and long-term savings, supported by a net billing mechanism, eased permitting requirements, and special loan programs.
3. Flexibility Enhancement: Ukraine aims to enhance the flexibility of its energy system by expanding or constructing large hydro pump storage plants, restoring large hydropower plants, and building up to 1 GW of battery energy storage systems (BESS) and 3-4 GW of flexible gas generation.
4. Reconstruction/Replacement of Combined Heat and Power Plants: There is a focus on reconstructing or replacing outdated CHPs with modern biomass-fired cogeneration plants.
5. Network Development: Efforts are underway to develop distribution networks to accommodate decentralized RES and gas-fired generation, including smart grid penetration and digitalization.
6. Continued Nuclear Energy Development: Plans include extending the service life of existing nuclear units by 10-20 years through upgrades, constructing new units based on Westinghouse AR1000 technology, and considering small modular reactors by EnergoAtom and private entities.

Agriculture: In 2024, agriculture remained crucial to Ukraine’s economy, significantly contributing to GDP and leading exports. Key exports included cereals and oilseeds, such as corn, wheat, sunflower seeds, barley, and rapeseed. Agricultural products accounted for a substantial share of total exports, underscoring the sector's strategic importance. Total cultivated land was approximately **22.5 million hectares**, with harvest volumes slightly declining to around **72 million tons**. Despite this, strong global demand supported exports, notably **25.8 million tons** of corn, **18.7 million tons** of wheat, **12.0 million tons** of sunflower seeds, **4.7 million tons** of barley, and **3.8 million tons** of rapeseed. Ukraine's export model relies heavily on raw commodity sales, prompting a focus on expanding domestic processing capacities to enhance economic resilience and increase value-added output. The organic farming sector also grew to about **80,000 hectares** with over **270 certified producers**. Switzerland, as a leading foreign supporter, is bolstering this niche market through development cooperation, enhancing certification, quality standards, and facilitating organic product exports. These efforts have sustained production, increased trade flows, and fostered innovation within Ukraine’s agrifood industry.

Demining: The World Bank estimates the total cost of demining in Ukraine at USD 31 billion. Demining efforts are advancing in de-occupied areas, presenting significant business opportunities in the humanitarian sector, which now includes 112 demining operators with over 900 trained staff and more than 250 demining machines. Countries, including Switzerland, are supporting Ukraine’s mine action efforts. Due to its commitment of CHF 100 million to enhance its support by providing advanced machinery and financial assistance to demining organizations, as well as hosting the UMAC in October 2024, Switzerland benefits from a positive image in this field.

Arms Industry: Since 2022, Ukraine's arms industry has expanded significantly to currently approx. 500 companies employing about 30’000 people, driven by domestic needs and future export potential,

the latter being currently prohibited. Ukraine now produces over 30% of its required military supplies, up from less than 10% at the war's onset[16]. Allies are willing to finance the production of Ukrainian defense equipment in allied countries to integrate Ukraine into the EU defense innovation ecosystem, focusing on collaboration in priority capability areas and joint defense procurement[17].
Drones have become a key focus, with the launch of the BRAVE1 platform to foster collaboration among defense tech stakeholders[18]. This platform provides unprecedented opportunities for the development, testing, and deployment of unmanned aerial vehicles[19]. Switzerland enforces strict arms export restrictions, prohibiting sales to countries at war and blocking re-exports by third parties. Recently, Parliament approved a plan for re-exports to certain friendly nations after five years under "extraordinary circumstances," but direct arms exports to active conflict zones like Ukraine will remain prohibited.[20]

IT services accounted for 3.4% of Ukraine's GDP (4.5% in 2022). In 2025, Ukraine's IT sector is comprised of over 2'400 companies employing approximately 360,000 professionals and generating revenues exceeding USD 3.5 bn[21]. A significant portion of this revenue, over USD 1.2 bn., was attributed to IT outsourcing. The industry maintained a strong export orientation with US as top IT export partner, accounting for more than 37% of total volume over the last decade. Switzerland[22] belongs among others to six key export markets with a share of 4.1%. Despite a slight decline, the role of IT services exports is still high, accounting for 37.4% of services exports and 11.5% of total exports. In terms of international support, Switzerland allocated CHF 58.7 mio. to Ukraine for digitalization projects over four years, aiming to enhance public administration and e-governance capabilities[23]. This funding was directed towards areas directly affected by the ongoing conflict, supporting Ukraine's efforts to modernize its digital infrastructure and improve the transparency of state-provided services.

Logistics and Infrastructure: Ukraine's rail and road networks remain operational and vital for national resilience, but Russian forces have targeted key infrastructure, including seaports, energy facilities, bridges, railway hubs, and fuel depots through mid-2025. Inland water transport on the Dnipro River is halted due to the destruction of the Kakhovka reservoir. Since 2022, supply chains have been rerouted primarily through Western land border crossings into EU countries and Danube River ports, which are often overloaded and face operational constraints. The airspace over Ukraine remains closed to civil cargo and passenger flights. Despite these challenges, three major Black Sea ports — Pivdennyi, Odesa, and Chornomorsk — have remained open since summer 2023 via the Black Sea corridor. Ports in Mykolaiv, Kherson, and Olvia are temporarily shut due to security threats, while Mariupol, Berdyansk, and Skadovsk remain under Russian occupation. In June 2024, Swiss MSC became the first major international container line to resume regular feeder services to Ukraine since the invasion. Container turnover growth in the Black Sea region is forecasted at 5-7% for 2024-2025, driven by the restoration and expansion of direct container connections to Ukrainian ports. Cargo transshipment through Ukrainian river ports on the Danube surged sixfold compared to pre-war levels in 2022-2023. However, with renewed access to the Black Sea corridor, Danube volumes dropped nearly 46% in 2024 to 17.3 million tons, still about three times higher than in 2021. Reconstruction of damaged port facilities is a priority, with initial rebuilding costs estimated at approximately EUR 500 million and total reconstruction needs exceeding EUR 1 billion. Large companies reliant on exports are heavily investing in new logistics, transshipment terminals, and dry ports.

Ukraine's industrial park sector has doubled since 2022, with 55 industrial parks registered across 15 regions last year; 70% of these had investors at registration. Companies from Germany, Poland, Canada and others are investing in production facilities in Ukraine, notably for steel, glass, to facilitate the uptake of Eco-Industrial Park approaches in scaling up resource efficiency, minimizing waste, promoting recycling, and improving economic, environmental, and social performances of businesses, thereby contributing to inclusive and sustainable industrial development and support Ukraine's integration into global markets[24].

[16] Ukraine will fully meet its artillery needs with domestic production in 2025: https://english.nv.ua/nation/ukraine-to-fully-meet-its-artillery-needs-with-domestic-production-by-2025-says-shmyhal-50494989.html (Date of visit 23.06.2025)
[17] First Meeting of the EU–Ukraine Task Force on Defence Industrial Cooperation: https://defence-industry-space.ec.europa.eu/first-meeting-eu-ukraine-task-force-defence-industrial-cooperation-2025-05-14_en (Date of visit 23.06.2025)
[18] A First Point View: Examining Ukraine's Drone Industry: https://georgetownsecuritystudiesreview.org/2025/05/15/a-first-point-view-examining-ukraines-drone-industry/ (Date of visit 23.06.2025)
[19] Marketplace of direct action: https://market.brave1.gov.ua/ (Date of visit 23.06.2025)
[20] Swiss Senate wants to make arms exports and re-exports easier: https://www.swissinfo.ch/eng/various/swiss-senate-wants-to-make-arms-exports-and-re-exports-easier/89497243 (Date of visit 23.06.2025)
[21] Ukraine's IT Powerhouse 2024: From Resilience to Global Reach: https://digitalstate.gov.ua/news/it-outsourcing/ukraines-it-powerhouse-2024-from-resilience-to-global-reach (Date of visit 23.06.2025)
[22] Market power of Ukrainian IT for 2024: https://itukraine.org.ua/files/DigitalTiger2024.pdf (Date of visit 23.06.2025)
[23] Switzerland gives CHF60 million to Ukraine for digitalization: https://www.swissinfo.ch/eng/foreign-affairs/switzerland-gives-chf60-million-to-ukraine-for-digitalisation/79961027 (Date of visit 23.06.2025)

[24] Switzerland expands support for UNIDO programmes to drive eco-industrial park development and industrial competitiveness in Ukraine: https://www.unido.org/news/switzerland-expands-support-unido-programmes-drive-eco-industrial-park-development-and-industrial-competitiveness-ukraine (Date of visit 23.06.2025)

Construction materials: In 2023-2024, the Ukrainian construction market showed positive dynamics owing to increased economic activity in the central and western regions, as well as the restoration of infrastructure damaged in the war and initiatives to protect energy facilities. However, market volume remains nearly 50% lower than 2021's pre-war levels[25].

3 AUSSENWIRTSCHAFTSPOLITIK

3.1 Politik und Prioritäten des Gastlandes

Ukraine's foreign trade policy in 2025 remains firmly oriented **towards EU integration**, with accession negotiations progressing under the EU–Ukraine Association Agreement and elements of the DCFTA while screening over key clusters: Fundamentals, Internal Market, and External Relations continues, although Hungary has intermittently blocked certain steps over energy and minority issues[26]. Poland, Hungary, and Slovakia have imposed unilateral agricultural import restrictions, prompting Ukraine to initiate WTO dispute settlement and use emergency "brakes" on specific exports while EU trade talks seek new safeguards and a formal FTA to replace expiring Autonomous Trade Measures[27].

The **EU Autonomous Trade Measures** (ATMs) for Ukraine expired in June 2025. Launched in mid-2022, the ATMs temporarily lifted the DCFTA exemptions from the duty-free regime, of which the TRQs on selected agri-food products were the most important. As a result, Ukraine's exports to the EU of products subject to TRQs doubled to USD 4.7 bn. As the ATMs expired, the trade regime will be defined by Article 29 of the Association Agreement and settled between the two extreme options. The most negative scenario for Ukraine is the reinstatement of the original DCFTA TRQs, causing USD 1.5 bn losses in exports to the EU. If the EU abolishes all TRQs, that will generate an additional USD 0.3 bn of Ukraine's exports[28]. By December 2024, EU-Ukraine "**Solidarity Lanes**" had transported about 80% of Ukraine's imports, 60% of non-agricultural exports, and 20% of grain and oilseed exports. As of January 2025, these figures held steady: roughly 80% of imports, 40% of non-agricultural exports, and 40% of grain shipments continued via land routes, even as seaports handled the remainder. From May 2022 to December 2024, approximately 174 million tons of goods, including 89 million tons of agricultural products, were moved through this network.

To continue supporting Ukraine's access to global markets by enabling smoother transit through EU countries, the EU and Ukraine have extended their **Road Transport Agreement**[29] until 31 December 2025.

Fast integration in the European electricity market. Ukraine is now a full member of the ENTSO-E. The country is in the active process of harmonizing its legislation with the EU Directives. Ukrenergo holds all auctions for access to cross-border capacity with Hungary, Poland and Slovakia in a transparent and efficient manner via the Joint Allocation Office in line with the European practices. On January 1, 2025, Ukraine allowed its pre-war contract with Moscow to expire and ceased all **Russian gas transit**, shuttering pipelines vital to Hungary, Slovakia, Austria, and Transnistria. Hungary's PM Orbán was notably critical, labeling the move "aggressive and hostile" and warning it could exacerbate Central Europe's energy crisis[30]. Meanwhile, Ukraine continued to transport about 11.5 mio. tons of Russian oil via the southern Druzhba pipeline in 2024 - mostly to Hungary (~4.8 Mt), Slovakia (~4 Mt), and the Czech Republic (~2.7 Mt) - earning around USD 250 million from transit, with average daily flows near 35,000 barrels in early 2025[31]. Prime Minister D. Shmyhal emphasized that halting oil transit would breach both the Energy Charter Treaty and Ukraine's Association Agreement with the EU - obligations that protect cross-border energy flows through martial law[32].

[25] Warehouses, factories, elevators, and hotels were actively built in the west and center of the country: https://gmk.center/ua/posts/drajverom-zrostannia-budivnytstva-v-ukraini-u-2024-rotsi-stav-nezhytlovyj-sehment/ (Date of visit 23.06.2025)
[26] EU Statement at the 2nd WTO Trade Policy Review of Ukraine, 26 February 2025: https://www.eeas.europa.eu/delegations/world-trade-organization-wto/eu-statement-2nd-wto-trade-policy-review-ukraine-26-february-2025_en (Date of visit 23.06.2025)
[27] Member states push for further safeguards against Ukrainian imports: https://www.euractiv.com/section/agriculture-food/news/member-states-push-for-further-safeguards-against-ukrainian-imports/ (Date of visit 23.06.2025)
First week of EU accession talks: results, risks, expectations. An interview with Olha Stefanishyna: https://eu4ukraine.eu/en/media-en/first-week-of-eu-accession-talks.html (Date of visit 23.06.2025)
[28] The expiration of EU ATMs for Ukraine: What's next?: https://www.german-economic-team.com/en/newsletter/ende-der-unilateralen-handelsmassnahmen-der-eu-was-nun/ (Date of visit 23.06.2025)
[29] EU and Ukraine extend Road Transport Agreement until end 2025: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_1024 (Date of visit 23.06.2025)
[30] Hungary wants the EU to intervene in a gas dispute with Ukraine: https://apnews.com/article/hungary-ukraine-gas-dispute-orban-eu-russia-5509050f267ef9c3e9628a18ad20fb72 (Date of visit 23.06.2025)
[31] Transit of Russian oil through Ukraine dropped by 15% in 2024: https://www.pravda.com.ua/eng/news/2025/02/7/7497131/?utm_source=chatgpt.com (Date of visit 23.06.2025)
[32] Ukrainian PM explains why Ukraine cannot stop Russian oil transit to EU via Druzhba pipeline: https://www.pravda.com.ua/eng/news/2025/01/10/7492919 (Date of visit 23.06.2025)

3.2 Aussichten für die Schweiz (Diskriminierungspotenzial, Wettbewerbsvorteil)

Switzerland's economic cooperation with Ukraine is extended through its 2025–2028 country strategy, which allocates CHF 1.5 bn. for economic recovery and development. Around CHF 500 million of those funds has been set aside for measures to integrate the Swiss private sector more closely into the reconstruction process. Swiss companies can provide expertise and high-quality products from which Ukraine can benefit[33]. During the WEF in Davos, Ukraine and Switzerland signed a Memorandum of Understanding to increase Swiss private sector participation in Ukraine's recovery. This agreement enables joint project selection aligned with Ukraine's priorities under the Call for Proposals for Swiss Companies in Ukraine and is supported by CHF 100 mio. in Swiss funding[34].
On 8 April 2025, the EFTA States (Iceland, Liechtenstein, Norway and Switzerland) and Ukraine signed a modernised **free trade agreement** (FTA). The modernised FTA includes new chapters on electronic commerce, small and medium-sized enterprises, and trade and sustainable development, as well as revised provisions on trade in goods, sanitary and phytosanitary measures, trade facilitation, government procurement, cooperation and protection of intellectual property. The agreement has also updated market access for goods and liberalised trade in certain product categories[35].
Ukraine and other countries have signed 25 free trade agreements covering the markets of 47 countries[36].

4 AUSSENHANDEL

4.1 Entwicklung und allgemeine Aussichten

In letzten 7 Jahren war die Handelsbilanz der Ukraine meist negativ. Der Krieg hat erhebliche Auswirkungen auf die Zusammensetzung und Volumen der ukrainischen Exporte und Importe. Der Krieg hat das Problem der negativen Handelsbilanz noch verschärft.
Die EU bleibt der grösste Handelspartner der Ukraine. Die im Juni 2022 seitens EU aufgehobenen Beschränkungen für ukrainische Waren (so genannte einseitigen Handelspräferenzen), welche einen erheblichen Anstieg der ukrainischen Warenexporte in die EU in erster Linie der ukrainischen Agrarprodukte ermöglicht haben und im Januar 2024 verlängert worden sind, laufen am 05.07.2025 ab. Sowohl die Importe als auch die Exporte in die GUS-Staaten sind seit Anfang 2022 stark zurückgegangen. Die Rolle von China insbesondere bei Importen nimmt zu.
Die Rollen der ukr. Regionen im Aussenhandel haben sich verändert. Die Exporte der frontnahen industriellen Regionen wie Kharkiv, Dnipro und Zaporizhya sind deutlich zurückgegangen.
Trotz der grossen Zerstörungen zeigt sich die ukrainische exportorientierte Wirtschaft widerstandsfähig. Der Aussenhandel bleibt für die Wahrung der makroökonomischen Stabilität des Landes zentral[37].

4.1.1 Warenhandel

Laut Nationalbank der Ukraine[38] **stieg der Handelsumsatz der Ukraine in 2024 um 12%** gegenüber 2023 von USD 99.4 Mrd. auf USD 108 Mrd.. Die Ukraine importierte Waren im Wert von USD 70.7 Mrd., +11% (USD 63.8 Mrd. in 2023) und exportierte für USD 41.7 Mrd., +15% (USD 34.6 Mrd. in 2023).
Zu den Ländern, aus denen die Ukraine die meisten Waren im Jahr 2024 **importierte**, gehörten China (USD 14.4 Mrd.), Polen (USD 7 Mrd.) und Deutschland (USD 5,4 Mrd.). Die TOP-3 Importwarengruppen der Ukraine im Jahr 2024 sind: Maschinen, Ausrüstung und Transportmittel (USD 25 Mrd.); Produkte der chemischen Industrie (USD 11.7 Mrd.); Brennstoff- und Energieprodukte (USD 8.9 Mrd.). Der EU-Anteil dabei ist 50%[39].
Die Ukraine **exportierte** den grössten Teil ihrer Waren nach Polen (USD 4.7 Mrd.), Spanien (USD

[33] Swiss engagement in Ukraine: https://www.seco-cooperation.admin.ch/en/swiss-engagement (Date of visit 23.06.2025)
[34] Call for Proposals for Swiss Companies in Ukraine : https://www.seco-cooperation.admin.ch/en/call-for-proposals-for-projects-with-swiss-companies-in-ukraine (Date of visit 23.06.2025)
[35] EFTA and Ukraine sign a new modernised free trade agreement: https://www.efta.int/media-resources/news/efta-and-ukraine-sign-new-modernised-free-trade-agreement (Date of visit 23.06.2025)
[36] Free trade agreements of Ukraine: https://www.bdo.ua/en-gb/ukraine-recovery-1/information-guides-from-bdo-in-ukraine/investments-in-ukraine/free-trade-agreements (Date of visit 23.06.2025)
[37] Dairy producers on the loss of "trade visa-free travel": We must find a compromise with the EU, or we will slide back to the status of a raw materials country: https://censor.net/biz/resonance/3553403/smpu-mayemo-znayity-kompromis-z-yes-abo-skotymosya-do-syrovynnoyi-derjavy (Date of visit 23.06.2025)
[38] External sector statistics by the National Bank: https://bank.gov.ua/ua/statistic/sector-external (Date of visit 23.06.2025)
[39] Ukrainian exports increased by 13.4% to USD 41 billion in 2024. Yuliia Svyrydenko: https://www.kmu.gov.ua/en/news/ukrainskyi-eksport-u-2024-rotsi-zris-na-134-do-41-mlrd-iuliia-svyrydenko (Date of visit 23.06.2025)

2.9 Mrd.) und Deutschland (USD 2.8 Mrd.). Zu TOP-3 wichtigsten Exportgütergruppen der Ukraine gehören Lebensmittel (USD 24.6 Mrd.), Metalle und Stahlprodukte (USD 4.4 Mrd.) sowie Maschinen, Ausrüstung und Transportmittel (USD 3.5 Mrd.). Der EU-Anteil dabei ist 60% und liegt bei USD 24.5 Mrd.[40].
Laut T. Kachka, den Stellvertretenden Wirtschaftsminister, die **Haupttreiber des Importwachstums** in 2024 sind Strom für USD 669 Mio. (+333 % im Jahresvergleich), Batterien für USD 950 Mio. (+103 %), Transformatoren für USD 596 Mio. (+108 %), unbemannte Luftfahrzeuge für USD 1.2 Mrd. USD (+77 %) und Erdölprodukte für USD 6. 8 Mrd. USD gewesen.
Eisenerz wurde mit 33.6 Mio. Tonnen (+89 % im Jahresvergleich) für USD 2.8 Mrd. zum Spitzenreiter bei den Exportlieferungen.

4.1.2 Dienstleistungshandel

The **export of Ukrainian services** in 2024 increased by 3.8% and reached USD 17.2 bn. (USD 16.6 bn. in 2023): IT for USD 6.4 bn (- 4,2% y-o-y), transportation for USD 4.1 bn. (+ 7,7% y-o-y), technical and trade services for USD 2 bn (+10,9%). The famous IT Services retained the largest share but declined also in 2024 in volume. The professional services and management consulting sector expanded by nearly 15%[41].
The **imports of services** for USD 22.7 bn**.** declined for the second consecutive year, falling by 10% in 2024, following an 8.5% decline in 2023. Travel services remained the TOP-1 accounting for over 60% of total service imports (USD 14.2 bn) but largely influenced by spending of Ukrainian refugees abroad made through Ukrainian payment cards. The transport service imports grew by 12.9% reaching USD 3.3 bn[42].

4.2 Bilateraler Handel

Die Ukraine ist ein wichtiger Partner der Schweiz in Osteuropa. Der bilaterale Güterhandel wuchs bis zum Beginn des Angriffskriegs Russlands stetig und erreichte 2021 ein Volumen von über CHF 800 Mio. Der Handel zwischen der Ukraine und der Schweiz ist gemäss verfügbaren ukr. Statistiken in 2024 mit -43.9% leider wesentlich eingebrochen. Mit einem Gesamthandelsvolumen von USD 521 Mio. (USD 600.8 Mio. in 2023) und mit einem Anteil von nur 0.5% liegt die Schweiz als Handelspartner auf Platz 30 gemäss der ukrainischen Nationalbank[43].

4.2.1 Warenhandel

Die Ukraine importierte aus der Schweiz 2024 Güter für USD 494.1 Mio. (USD 912.9 Mio. in 2023, -45.9%) und exportierte in die Schweiz Waren für USD 106.7 Mio. (USD 156 Mio.in 2023, - 31,8%). Zu den wichtigsten Exportgütern der Schweiz gehören neben Präzisionsinstrumenten, Maschinen und Fahrzeugen grösstenteils chemische und pharmazeutische Produkte Die Schweiz importiert aus der Ukraine vor allem Land- und forstwirtschaftliche Güter und Textilien.

4.2.2 Dienstleistungshandel

(Es sind keine detaillierte ukrainische Statistiken zum bilateralen Dienstleistungshandel verfügbar.)

5 DIREKTINVESTITIONEN

5.1 Entwicklung und allgemeine Aussichten

As of 30 June 2024, the total stock of foreign direct investment (FDI) in Ukraine's economy amounted to USD 55.5 b. and is primarily directed towards established sectors of economic activity[44]. The largest share of FDI was in the industrial sector (38.4%), followed by wholesale and retail trade, and the repair of motor vehicles and motorcycles (17.0%). The main countries investing in Ukraine included

[40] Ibid.
[41] See 43.
[42] Ibid.
[43] Trade statistics as of 2025 by NBU: https://bank.gov.ua/files/ES/Trade_y.pdf (Date of visit 23.06.2025)
[44] TRADE POLICY REVIEW. REPORT BY UKRAINE: https://www.wto.org/english/tratop_e/tpr_e/g467_e.pdf (Date of visit 23.06.2025)

Cyprus (31.4% of total FDI), the Netherlands (20.7%), the United Kingdom (4.9%), Switzerland (4.1%), Germany (4.1%), Austria (3.5%), Luxembourg (2.7%), and France (2.7%).
The Ukrainian government anticipates a 20% increase in FDI for the year, projecting a total of $5 billion, supported by initiatives such as the U.S.–Ukraine Reconstruction Investment Fund[45]. Data from late 2024 indicates that FDI remained concentrated in key economic sectors such as manufacturing, wholesale and retail trade, financial and insurance activities, mining and quarrying, and information and communication technologies. These areas reflect Ukraine's strategic economic priorities, which emphasize industrial modernization and digital transformation.
To attract and secure foreign investment, the NBU implemented significant changes to currency control regulations in May 2025. These adjustments include easing restrictions on the repatriation of dividends and other investment-related transfers, aiming to create a more favorable environment for investors[46].
Recognizing the challenges in market-based financing due to high-risk premiums and elevated interest rates, the European Union has mobilized substantial support through the Ukraine Facility. As of May 2025, EUR 25.5 bn. has been disbursed under this initiative, providing financial guarantees and support to companies investing in Ukraine[47].
Ukraine's commitment to reform remains steadfast, particularly in the context of its aspirations for European Union membership. The government is actively pursuing reforms across key sectors, including agriculture, energy, transportation, and critical raw materials, to align with EU standards and accelerate the accession process. The Ukrainian government has prioritized legal and institutional reforms to restore investor confidence.
Measures include the establishment of war risk insurance mechanisms, notably through cooperation with MIGA (Multilateral Investment Guarantee Agency) and the EU's Ukraine Facility[48]. An agreement on the Ukraine Recovery and Reconstruction Guarantee Facility (URGF) was signed with the European Bank for Reconstruction and Development (EBRD). The facility aims to strengthen the private insurance market in Ukraine in order to facilitate private sector investment, including by Swiss companies, in reconstruction. Switzerland contributes CHF 5m[49].
USA-Ukraine Recovery Investment Fund: Jointly managed institution designed to channel long-term, large-scale investments into Ukraine's critical minerals sector, natural gas, oil, and infrastructure. The stated intention, as outlined by Minister of Economy Svyrydenko in multiple official communications, is to initiate a new model of economic recovery and security cooperation, one that merges Western capital and technology with Ukrainian resources and strategic autonomy. Notably, the Fund is structured not as an aid vehicle but as a co-investment mechanism grounded in parity, innovation, and shared risk[50].
Experts' opinion in Ukraine provides cautious optimism. Such kind of agreements are rare and are viewed as a part of strategical cooperation that could span decades. The US presented this agreement as a demonstration of its interest in Ukraine, signaling its support for stability in the country. Investments of this scale serve as anchor investments, potentially attracting more resources to Ukraine's economy. Developing Ukrainian mineral resources demands significant capital expenditures, often in the hundreds of millions per project. Proposed investments cover exploration, extraction, processing, infrastructure, and environmental safeguards. In the case of bilateral disagreements, it is provided that the parties undertake to resolve disputes regarding its interpretation or application through consultations, but it does not contain provisions that provide for the possibility of involving international arbitration or judicial authorities to resolve disputes, which might lead to further possible funding and institutional gridlock. The new partnership with the U.S. aims to attract these necessary funds, share risks, and modernize Ukraine's mining sector for sustainable and economically beneficial growth.
Privatization: In 2024-2025, Ukraine continued its privatization efforts. Notable privatizations included the Ocean Plaza shopping mall in Kyiv, which was confiscated from Russian owners and placed under state control before being offered for sale. The United Mining and Chemical Company (UMCC), a

[45] Ukraine PM says US investment agreement 'good, equal and beneficial' – as it happened: https://www.theguardian.com/world/live/2025/apr/30/germany-spd-coalition-friedrich-merz-ukraine-volodymyr-zelenskyy-russia-vladimir-putin-europe-live-news (Date of visit 23.06.2025)
[46] Ukraine introduces nuanced regulation of FX rules: https://cms-lawnow.com/en/ealerts/2025/05/ukraine-introduces-nuanced-regulation-of-fx-rules (Date of visit 23.06.2025)
[47] EU solidarity with Ukraine: https://www.consilium.europa.eu/en/policies/eu-solidarity-ukraine/ (Date of visit 23.06.2025)
[48] Ukraine working on reforms necessary for accession to European Union, NATO: https://en.interfax.com.ua/news/general/1073679.html (Date of visit 23.06.2025)
[49] EBRD and Aon launch innovative war risk insurance facility for Ukraine: https://www.ebrd.com/home/news-and-events/news/2024/ebrd-and-aon-launch-innovative-war-risk-insurance-facility-for-u.html (Date of visit 23.06.2025)
[50] Inside The (New) Ukraine-US Minerals Deal: Who Got The Better End?: https://www.rferl.org/a/ukraine-us-minerals-deal-rare-earths-russia-trump-putin/33403131.html (Date of visit 23.06.2025)

major titanium producer operating key mining plants, was also slated for privatization with auctions planned during the year. Additionally, the Ukraine Hotel located in Kyiv's Independence Square was sold for approximately USD 60.5 mio. These privatizations are part of a broader plan to reduce the number of state-owned enterprises from around 3,100 to about 100, concentrating on strategically important assets. Revenues generated are intended to aid Ukraine's ongoing defense and reconstruction efforts[51].

5.2 Bilaterale Investitionen

Current Swiss investments are mainly aimed to support the reliability of business and production activities in Ukraine, as well as to further increase their efficiency. New significant investments are largely subject to the security situation, insurance possibilities and the availability of workforce. The majority of Swiss companies in Ukraine do not plan significant new investments or large social initiatives in the near future. **Philip Morris** has built a new factory in the Lviv region (USD 30 Mio., 250 staff) and **Nestlé** made a CHF 40 Mio. investment in a new factory in Smolyhiv, Volyn (first production started in Q4 2024) and has invested another CHF 30 Mio. in upgrading its existing factories[52]. **Bank Lviv** moved to a new head office and expanded regionally through the opening of new branches in Western Ukraine. **Commodity traders and port operators** (LDC, Allseeds, Nibulon, Risoil) are investing in new logistic and transshipment terminals in the Danube ports. LDC continues its silo investment project in Cherkassy region (USD 6 Mio., incl. investment in a local railway line and station). The company is considering other investment projects. **Fixit (Kreisel) group** is continuing the expansion of a completely new plant in Lviv region with an investment guarantee from the government of Germany. Sectors with the highest foreign interest include renewable energy, IT services, food processing, transportation, and defense-tech.
Despite the war, MSC through its Swiss subsidiary **Medlog SA** has entered Ukraine's intermodal sector acquiring 50% of the Ukrainian shipping company N'UNIT and 25% of the Mostyska dry port. Forbes Ukraine estimates the total value of the deal at between USD 15-30 Mio. This is one of the largest investments in Ukraine by a global logistics player since the war[53].

6 WIRTSCHAFTSFÖRDERUNG

6.1 Instrumente der Schweizer Aussenwirtschaftsförderung

Das in 2024 erarbeitete und Anfang 2025 vom Bundesrat verabschiedete Länderprogramm Ukraine 2025-2028 sieht ein Gesamtbudget von CHF 1.5 Mrd. vor. Es fokussiert sich neben der klassischen internationalen Zusammenarbeit in 3 Bereichen (Wirtschaftliche Erholung und Entwicklung, öffentliche Dienstleistungen, Schutz der Zivilbevölkerung und Frieden) auch auf den **Wiederaufbau unter Einbezug des Schweizer Privatsektors**. Für die strategische Steuerung des Länderprogramms Ukraine hat der Bundesrat **Jacques Gerber zum Delegierten des Bundesrates für die Ukraine** ernannt[54]. Basierend auf mehreren Konsultationen und Analysen hat das SECO sechs Massnahmen erarbeitet, um in Zusammenarbeit mit dem Schweizer Privatsektor in der Ukraine eine widerstandsfähige und nachhaltige Wirtschaft zu fördern. Folgende Massnahmen werden komplementär zum bestehenden Engagement der Schweiz umgesetzt:

Massnahme 1	Finanzierung von Projektvorbereitungsstudien. Für ausgewählte Infrastruktursektoren bzw. einzelne Städte werden Projektvorbereitungsstudien mit Schweizer Expertise finanziert und Netzwerke zwischen beiden Ländern verstärkt
Massnahme 2	Finanzhilfen der Wiederaufbauprojekten in spezifischen Sektoren. Erwerb von Schweizer Produkten und Dienstleistungen gemäss ukrainischen Bedürfnissen in prioritären Sektoren
Massnahme 3	Verbesserung des Zugangs zu Grossinfrastrukturprojekten für Schweizer Firmen

[51] Ukraine state-owned enterprises weekly — Issue 154. Privatisation chapter https://kyivindependent.com/ukraine-state-owned-enterprises-weekly-issue-154/ (Date of visit 23.06.2025)
[52] Setting the Record Straight: Nestlé's Regional CEO on Supporting Ukraine While 'Stranded' in Russia: https://www.kyivpost.com/post/40175 (Date of visit 23.06.2025)
[53] MSC invests in Ukrainian inland logistics: https://splash247.com/msc-invests-in-ukrainian-inland-logistics/ (Date of visit 23.06.2025)
[54] Jacques Gerber wird Delegierter des Bundesrates für die Ukraine: https://www.news.admin.ch/de/nsb?id=102346 (Date of visit 23.06.2025)

Massnahme 4	Verstärkte Kommunikation, Stakeholdermanagement und Stärkung bilateraler Wirtschaftsbeziehungen Schweiz-Ukraine
Massnahme 5	Stärkung der Risikotragfähigkeit der Schweizer Exportrisikoversicherung
Massnahme 6	De-Risking von Investitionen in die Ukraine

Die Umsetzung der Massnahmen wird eng mit der ukrainischen Regierung koordiniert. Die Schweiz passt die Massnahmen stetig an die Bedürfnisse vor Ort und an die internationalen Entwicklungen an, um deren Wirksamkeit sicherzustellen. Ausserdem unterliegen die Massnahmen unterschiedlichen Zeithorizonten, da die Planung, die finanziellen Mittel, die rechtlichen Grundlagen sowie die Nachfrage der Schweizer Verbände je nach Massnahme variiert. Die Massnahme 1 wird ab Herbst 2025 umgesetzt. Unter Massnahme 2 läuft seit Februar 2025 ein kompetitives Verfahren, bei dem Schweizer Firmen Wiederaufbauprojekte einreichen können. CHF 100 Mio. werden unter den selektionierten Projekten aufgeteilt und die Gewinner bis Anfang August 2025 verkündet. Um die Möglichkeiten der Zusammenarbeit mit Schweizer Firmen auszuweiten, wird seit April 2025 ein Staatsvertrag zwischen beiden Ländern verhandelt und soll an der URC 2025 in Rom unterzeichnet werden.
Wegbereitung und weitere Umsetzung dieser Massnahmen wurden an der im Oktober 2024 stattgefundenen **Sitzung der Gemischten Wirtschaftskommission Schweiz-Ukraine** sowie während der G2G und G2B Treffen am WEF in Davos 2025 und der SECO-Wirtschaftsmission im April 2025 thematisiert. An der URC 2025 in Rom wird die Schweiz mit einer Delegation unter der Leitung des Delegierten des Bundesrates Jacques Gerber vertreten sein.
Die **Schweizerische Exportrisikoversicherung** (SERV) versichert Exportgeschäfte von Schweizer Unternehmen gegen wirtschaftliche und politische Risiken. Die SERV nimmt Anträge für die Ukraine entgegen und beurteilt sie auf einer case-by-case Basis. Das SERV-Engagement in der Ukraine ist seit 2012 rückläufig. Dieses beträgt per Ende des Jahres 2024 CHF 16 Mio. (in 2023 für CHF 21 Mio. und in 2022 für CHF 29 Mio.). Es handelt sich dabei um kurz- und mittelfristige Engagements, vorwiegend mit Akzent auf Maschinenbau und Pharma. Die Zahl der Anfragen ist weiterhin gering. Beeinflussend für die Prämienberechnung ist die Einstufung der Länder in der OECD-Risikokategorie (0-7), welche nach steigendem Risiko zugeteilt wird. Die Ukraine befindet sich in der höchsten Risikogruppe 7.
Seit **SIFEM** im Sept. 2022 ein Investment von USD 15 Mio. in den Horizon Capital Growth Fund IV zugesagt hatte, gab es keine weiteren Beiträge[55].
Mit Bezug auf die Ukraine hat **S-GE** in 2023 und 2024 vielbeachtete Schweizer Gemeinschaftsstände an der Rebuild Ukraine Konferenz in Polen organisiert[56]. An der Rebuild Ukraine im Nov. 2025 wird die Schweiz auch vertreten. Die Joint Chamber of Commerce Switzerland-Eastern Europe, Central Asia, South Caucasus[57] (JCC) in Zürich sowie die Ukrainian-Swiss Business Association (USBA)[58] in Sankt Gallen fördern die wirtschaftlichen Belange ihrer schweizerischen und ukrainischen Mitglieder, z.B. den Aufbau von Informationsplattformen, die Pflege von Geschäftskontakten sowie die Kontaktherstellung zu anderen Institutionen. Beide Verbände haben im Herbst 2023 eine gemeinsame Initiative Swiss-Ukrainian Reconstruction Agency (SURA) lanciert[59], um den Zugang ihrer Mitglieder zu Wiederaufbauprojekten durch sektorielle Workshops, B2B und gemeinsamen Auftritt auf wichtigen Events zu fazilitieren. Der Verein Global Business for Ukraine (GB4U)[60] in Zug (unter dem Dach der European Business Association[61] in Kyjiw) fördert das Interesse von internationalen Grossunternehmen zum Standort Ukraine. Die Botschaft pflegt gute Beziehungen und regelmässigen Austausch mit allen drei Verbänden.

6.2 Interesse des Gastlandes für die Schweiz

Der **Wirtschaftsstandort Schweiz** bleibt eine Option für grössere ukrainische Unternehmensgruppen (z.B. Handel oder IT-Dienstleistungen), wobei auch steuerliche Überlegungen eine Rolle spielen.
Die Schweiz wird in wohlhabenden Familienkreisen oft für die **Ausbildung** gewählt. Das Interesse an Schweizer Universitäten und Fachhochschulen ist hoch. Ausserdem konnte die Schweiz in 2022

[55] SIFEM-Vertretung bei der Unterzeichnungszeremonie des Horizon Capital Growth Fund mit Investitionsfokus Ukraine: https://sifem.ch/de/sifem-vertretung-bei-der-unterzeichnungszeremonie-des-horizon-capital-growth-fund-mit-investitionsfokus-ukraine/ (Date of visit 23.06.2025)
[56] Rebuild Ukraine main page: https://rebuildukraine.in.ua/en (Date of visit 23.06.2025)
[57] Joint Chamber of Commerce Switzerland to Eastern Europe, Central Asia and the South Caucasus. Main page: https://jointchambers.ch/ (Date of visit 23.06.2025)
[58] die Ukrainian-Swiss Business Association : https://ukraine-swiss.ch/ (Date of visit 23.06.2025)
[59] The Swiss-Ukrainian Reconstruction Agency: https://www.sura-swiss.ch/ (Date of visit 23.06.2025)
[60] Global Business for Ukraine: https://www.gb4u.org/ (Date of visit 23.06.2025)
[61] European Business Association. Main page: https://eba.com.ua/en/ (Date of visit 23.06.2025)

relativ schnell mehrere Ausbildungsangebote für ukrainische Flüchtlinge entwickeln. Ein gutes Beispiel ist ein aus 4 Modulen bestehender und durch das SECO mitfinanzierter Weiterbildungskurs an der Berner Fachhochschule (CAS Wiederaufbau Ukraine)[62] für ukrainische Studierende und Mitglieder von Hilfsorganisationen, die sich am Wiederaufbauprozess aktiv beteiligen wollen. Der Kurs befähigt die Teilnehmenden, Projekte zum Wiederaufbau der Ukraine zu evaluieren, mitzugestalten und zu leiten, z.B. durch die Planung der Modernisierung oder des Wiederaufbaus von Gebäuden und Infrastruktur.
Der **Schweizer Finanzplatz**, welcher in der Ukraine aufgrund seiner Stabilität und Sicherheit ein hohes Prestige genossen hat, wird zurzeit kritischer wahrgenommen. Wohl aufgrund der bestehenden internationalen Sanktionen werden Transaktionen im Zusammenhang mit ukrainischen Akteuren bisweilen aus für diese unverständlichen Gründen abgelehnt. Auch private Spenden in die Ukraine können von Schweizer Banken blockiert werden. Da die Ukraine im FinTech Bereich sehr vorgeschritten ist, gibt es jedoch auch Kooperations- und Geschäftspotenzial im Finanzsektor.

[62] Wiederaufbau Ukraine: https://www.bfh.ch/de/weiterbildung/cas/wiederaufbau-ukraine/ (Date of visit 23.06.2025)