

# Key Messages from the First Stakeholders' Forum of the Green Recovery Platform for Ukraine

## Thematic Panels

### GREEN FINANCES: ECONOMIC AND FISCAL REFORMS

**Overview:** The panel discussion focused on the integration of green considerations into financing and investment of Ukraine's economic recovery and in the fiscal reforms that can mobilize public and private finance. The Panel underscored the critical need for a coordinated approach to green finance in Ukraine's recovery efforts. By developing a clear framework and fostering collaboration among various stakeholders, Ukraine can effectively mobilize the necessary resources for sustainable development. The commitment from the Ministry of Economy to prioritize green initiatives reflects a strategic vision for a resilient and environmentally responsible future. Successful implementation of these strategies will not only aid in recovery but also enhance Ukraine's competitiveness in the global economy.

### Main Themes Discussed

1. **Investment Needs and Challenges:** The estimated cost for rebuilding Ukraine is approximately \$524 billion, necessitating significant financial resources dedicated to green projects.
2. **Green Finance Integration:** The discussion emphasized the necessity of incorporating green principles into investment decisions. This involves ensuring that financial allocations contribute to environmental objectives and do not harm the ecosystem.
3. **Role of the Ministry of Economy:** The Ministry is seen as a leader in outlining the vision of the economic development and in mobilizing finance for recovery. The discussions emphasized the need to create a conducive policy environment and developing a unified green taxonomy to standardize project evaluations.
4. **Public Investment Management:** A new DREAM (Digital Restoration EcoSystem for Accountable Management) system of selection, appraisal and implementation of public investment projects presented at the was introduced, focusing on strategic planning and appraisal processes. DREAM collects, organizes and publishes open data across all stages of reconstruction projects in real time, implementing the highest standards of transparency, and accountability. The system allows to monitor the effectiveness and efficiency of project delivery, and use these insights to mitigate risks, conduct accurate reporting and improve overall project performance. The DREAM helps to ensure that all projects align with national objectives, particularly in the context of climate change.

5. **Attracting investments and the importance of clear methodologies for project appraisal:** The examples showed the readiness of the banking sector to support green recovery but also showed the need for not overcomplicating the regulatory systems. There was frank discussion about the threats of corruption and mismanagement of resources which can undermine the recovery efforts.
6. **Capacity Building and Stakeholder Engagement:** The need for collaboration among government, civil society, and international organizations was emphasized. Capacity building, especially at the sub-national level, is crucial to understand the requirements, to identify the funding sources and prepare projects that meet required criteria.