

Photo by: sarymsakov.com, Adobe Stock

Project Pipelines to Investment Delivery: Building Ukraine's capacity to prepare, finance and deliver infrastructure at scale

Project preparation is the bridge between strategic priorities and deployable capital.

Insight in Brief

- Preparation is part of the investment life cycle and is most effective when connected to financing and implementation. A recognised need is not yet an executable investment.
- Where needs recur, common standards make each further investment easier, faster, and less costly to deliver.
- Investment readiness depends on the delivery system as well as the project: owners, engineers, contractors, and supply chains set the pace.
- The test of international support is whether Ukraine becomes progressively better able to prepare and deliver investment itself.

Ukraine has made considerable progress in building the architecture for public investment management and for project prioritisation and preparation. The next challenge is making that architecture work at the scale, speed and quality that reconstruction requires.

Reconstruction and recovery needs are estimated at almost USD 588 billion over the next decade.[1] Identifying needs is no longer the binding constraint. The question is how many of them can be turned into investments that are prepared, financed, and delivered at the pace recovery requires and to EU accession standards.

Ukraine has strategies, priorities and a growing list of projects. What does it take to turn them into investments that are prepared, financed and delivered? This Insight sets out where Ukraine stands, draws three practical lessons for programme design, and closes with implications for Ukraine and its partners.

[1]Government of Ukraine, World Bank Group, European Commission and United Nations. 2026. *Ukraine: Fifth Rapid Damage and Needs Assessment (RDNA5)*. https://documents1.worldbank.org/curated/en/099022026094036395/pdf/P514499-22f93f3a-4278-42bc-b907-db9553d12069.pdf

01

From a growing pipeline to investment delivery

Ukraine faces enormous reconstruction needs alongside immediate requirements to maintain essential services and strengthen resilience.

The latest damage and needs assessment prepared by the Government of Ukraine with the World Bank, the European Commission and the United Nations, puts long term needs at almost USD 588 billion. Transport accounts for about 16 per cent of the total, and energy and housing about 15 per cent each, so the three sectors together make up almost half. For 2026, the Government of Ukraine plans more than USD 15 billion across public investment, demining and economic support.

At the same time, reconstruction decisions are increasingly shaping the growth-enabling asset base required by Ukraine's future economy and EU integration.

A substantial pipeline of reconstruction and investment opportunities already exists. To improve delivery of the investment pipeline Ukraine is putting in place a more systematic and robust Public Investment Management (PIM) and project preparation architecture. Its digital backbone is DREAM, the platform through which projects are registered, appraised, and tracked from municipalities up to national level. Within DREAM, the State Single Project Pipeline (SPP) is the national list of projects and programmes assessed and approved, while local pipelines hold far more: over 13,700 projects had been registered by June 2026.[2] The SPP listed 195 projects and programmes at the end of 2025 (131 projects and 64 programmes) and 207 by mid-2026 (142 projects and 65 programmes).

Projects remain at an early stage of preparation, while finance and implementation capacity are limited. At the end of 2025, none of the 131 SPP projects had progressed beyond pre-feasibility or feasibility, and all 64 programmes were still being prepared. Medium-term budget ceilings for energy, transport and municipal infrastructure cover under 3 per cent of declared need over 2026 to 2028. The EU's Ukraine Facility offers up to EUR 50 billion to 2027, including EUR 9.6 billion of guarantees and grants intended to mobilise up to EUR 40 billion. Even so, most investment will have to be financed from other sources: IFIs, development partners and private investors.

Mobilising funding is only part of the challenge: what is mobilised must also be spent well. The International Monetary Fund (IMF) estimates that countries about a third of their public infrastructure investment to inefficiency, and that more than half of this could be recovered through better governance.[3]

[2]Open Contracting Partnership. 2026. *Transforming Ukraine's public investment in infrastructure: how it's going and what's next*. URC2026 stock-take. https://www.open-contracting.org/2026/06/23/transforming-ukraines-public-investment-in-infrastructure-how-its-going-and-whats-next-our-urc2026-stock-take/

[3]International Monetary Fund. 2020. *Well Spent: How strong infrastructure governance can end waste in public investment*. https://www.imf.org/en/publications/books/issues/2020/09/03/well-spent-how-strong-infrastructure-governance-can-end-waste-in-public-investment-48603

This creates two inter-related challenges:

1. **Strategic prioritisation:** determining which investments should progress, in what sequence, and against which national and sector objectives. This works when criteria act as a real filter, with sectoral strategies in place and thresholds that investments must meet before they advance.
2. **Investment readiness:** ensuring prioritised investments have the technical, institutional, financial, legal, and regulatory and operational foundations required to move into financing, procurement, and implementation.

Three insights follow. Each suggests a lesson for how Ukraine and its partners design preparation and support and ends with what it means for programming.

02 Linking strategic priorities to investment

A recognised need is not sufficient for a bankable and executable investment.

Between the identification of an infrastructure requirement and delivery sit numerous requirements: demand–supply balances, options analysis, feasibility, engineering, environmental and social preparation, land and permitting, economic and financial appraisal, procurement preparation, operating arrangements, risk allocation, and clear institutional ownership.

Each stage produces something that a decision-maker or financier needs before committing, and a gap at any one of them can stop a sound project. Preparation is also a modest cost relative to what it protects: the Global Instructure Hub puts it at 3 to 10 per cent of investment cost, depending on context.[4]

Preparation and financing need to be considered early in the investment preparation and decision-making process. Different investments will require different pathways through the state budget, EU instruments, IFIs/DFIs, concessional finance, Public Private Partnerships (PPPs), or commercial investment. A project prepared to one standard may not meet the requirements of the financier it later approaches, so the pathway shapes the preparation.

> Project preparation is the bridge between strategic priorities and deployable capital, but only when it is connected to financing and delivery

[4]Global Infrastructure Hub. 2019. *Project preparation: translate concept into bankable project*. https://www.gihub.org/articles/project-preparation-translate-concept-into-bankable-project/

Table 1. Financing pathways and what they ask of preparation

Pathway	Typically suited to	What preparation must show
State budget	Public goods without a revenue stream	Fit with medium-term ceilings and the budget cycle
EU instruments	Investments aligned with the Ukraine Plan and accession	Compliance with EU standards and programme conditions
IFIs and DFIs	Projects meeting lenders' appraisal and safeguard standards	Lender-grade appraisal, safeguards, and procurement
Concessional finance	High development value, limited revenue	Additionality and affordability
PPPs	Assets with availability payments or user revenues	Risk allocation, affordability, and value for money
Commercial investment	Revenue-generating logistics, energy, and services	Bankable cash flows and credible counterparties

WHAT THIS MEANS FOR PROGRAMMING

- Record the intended financing pathway at pipeline entry, alongside maturity.
- Use one business case template that meets budget, EU, and IFI requirements, so a single preparation effort can serve several financiers.
- Run preparation funding as a ring-fenced facility, released in stages as a project reaches agreed milestones, such as a completed pre-feasibility or feasibility study.
- Bring financiers in early, through structured pipeline reviews held before key technical and financial choices are fixed.

03 Towards repeatable investment programmes

Ukraine will need to prepare and deliver thousands of investments. It cannot efficiently do so without well-structured systems and procedures.

Many project owners and sectors need the same kinds of investment, such as schools, heating networks or water treatment. For these, preparation does not have to start from scratch each time. Projects can share technical standards, preparation methods, model documents, procurement frameworks and financing terms, while still adapting to local conditions. Once the first one is done, later investments of the same kind can be prepared faster and at lower cost. DREAM already shows how much there is to gain: local pipelines hold over 13,700 projects, against 142 projects on the State pipeline.

Table 2. What can be common and what stays local

Element	Common	Local
Technical standards	Reference designs and components built to EU-aligned standards	Site conditions, scale, network connections
Preparation	Terms of reference, appraisal method, screening criteria	Local demand, options, affordability
Documentation	Model contracts, specifications, tender documents	Project-specific risks
Procurement	Framework agreements, pre-qualified suppliers	Call-off decisions
Financing	Standard loan, grant or guarantee terms and eligibility	Co-financing mix, repayment capacity

WHAT THIS MEANS FOR PROGRAMMING

- Start with two or three asset types that recur across the pipeline and prepare them as programmes before individual projects.
- Give each set of standards a named owner, a review cycle and alignment with EU rules from the outset, so that what is built now stays compliant as accession advances.
- Pair the standards with framework agreements and standard financing terms, so that a project owner can move from approval to tender without starting again.
- Allow for local variation and test the standards on early projects before scaling them.

04 Building resilience and delivery capacity into investment readiness

An investment-ready project cannot be defined only by technical and financial criteria.

Security conditions, redundancy, distributed systems, physical protection, adaptability, and the ability to repair and restore services quickly can materially affect infrastructure choices. These belong in design and appraisal from the start. Redundancy and distributed systems usually raise upfront cost, so appraisal should value the services they protect, including avoided interruption, if the case for them is to be made fairly.

Delivery capacity matters as much as technical and financial readiness.

Table 3. Four tests of investment readiness

Test	Question	Evidence
Technical	Is the design sound and compliant with standards?	Feasibility study, engineering design, climate, and environmental baseline
Financial	Is it affordable, with a credible funding pathway?	Appraisal, funding plan, eligibility for the chosen source
Institutional	Does a capable owner have the mandate to deliver and operate it?	Named owner, operating arrangements, maintenance budget
Delivery system and resilience	Can the wider system deliver it when planned, and will it keep working under stress?	Contractor and labour availability, procurement timetable, security-informed design

Delivery capacity matters as much as technical and financial readiness. Municipalities, state-owned enterprises (SOEs) and agencies are the project owners, and they need staff able to prepare, procure and supervise investments. Ukraine also needs enough engineers, procurement specialists, advisers and contractors, and supply chains and labour availability will affect what can realistically be delivered and when.

The previously mentioned RDNA5 itself identifies labour shortages among the conditions on which private and international investment depends. A pipeline of individually mature projects can still stall if too many reach tender at once for the contractors available, or if owners lack the staff to supervise works. This means investment readiness needs to consider the capacity of the wider delivery system.

WHAT THIS MEANS FOR PROGRAMMING

- Add a delivery system test to investment readiness reviews: owner staffing, contractor and labour availability, and supply chains.
- Sequence tenders by market capacity as well as priority, and test early with the market what can be built and when.
- Value resilience in appraisal, including avoided service interruption, so that robust options are not screened out on upfront cost alone.
- Fund support to owners, for example project delivery teams embedded in municipalities and SOEs, as part of the investment and not as overheads.

05 Strengthening Ukraine’s own delivery capability

Ukraine’s reconstruction will extend well beyond individual donor programmes.

International support should therefore help strengthen the permanent Ukrainian systems through which future investment is prioritised, prepared, financed and delivered. The aim is permanent Ukrainian capability and systems that meet EU and international standards.

In practice, this means strengthening:

Institutions

- Central government: strategic prioritisation, portfolio management, standards, and investment architecture.

- Municipalities / SOEs / agencies: capable project ownership and delivery.
- Private sector players: Ukrainian technical, advisory, engineering, and financial capacity.

Market systems

- Policy, regulatory, legal, and financial frameworks shaping competition and access to opportunities.
- Investment pathways with transparent and efficient connections between projects and Ukrainian, EU, IFI/DFI and commercial sources of finance.

06 Implications for international partners

The test of international support is not how many projects it prepares, but whether Ukraine can prepare and deliver investment itself, and do it better each time.

In practice this means:

1. Moving from preparing individual projects to managing and delivering investment programmes, combining lasting institutional reform with more and better projects.
2. Connecting preparation to financing pathways from the start.
3. Measuring support by the Ukrainian capability it builds and the speed of repeat delivery.

Triple Line's Proposition

For more than 25 years, Triple Line has supported governments, development partners, and investors to plan, prepare and deliver infrastructure investment, and to build the institutions that sustain it.

Our teams work across the investment cycle: policy and regulatory frameworks; project identification, screening and prioritisation; pre-feasibility and feasibility; financial modelling and funding strategies; procurement and transaction advisory; environmental, social and governance (ESG) screening; contract management; and capacity building for the public bodies that own and deliver projects. Our experts include specialists with transaction advisory experience on projects exceeding USD 7 billion.

Examples of our work include advising a national project bank and public-private partnership (PPP) centre on screening, prioritisation and business-case preparation, producing business cases for a pipeline of bankable projects worth more than USD 9 billion; preparing priority projects to pre-feasibility with financing strategies that secured climate-fund and bilateral finance and were designed to be replicable across cities; and scoping investment programmes that later attracted follow-on financing from bilateral and EU partners.

To deliver our infrastructure investment work in Europe we are pleased to have developed a strategic partnership with the team at UA Direct (Home page - ua-direct). Together we combine sectoral expertise with deep local knowledge of Ukraine. As part of the partnership, UA Direct Managing Partner Oleksiy Starodubov has joined Triple Line as Principal Advisor. Together, we look forward to developing practical programmes, partnerships and investment opportunities that contribute to Ukraine's recovery and long-term economic development.

For further analysis of the needs and challenges of Ukraine's recovery journey please see here.

TRIPLELINE