

POLICY BRIEF

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The Power to Rebuild: State Support as a Driver of Ukraine's Green Energy Transition

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Introduction

Ukraine's energy transition has become a central pillar of both its post-war recovery and European integration. The National Energy and Climate Plan (NECP)¹ places renewable energy expansion, energy efficiency, and decarbonisation at the core of the Ukraine's recovery strategy, directly linking reconstruction efforts to EU climate and competition frameworks. Ukraine therefore faces a dual challenge of rebuilding a severely damaged energy infrastructure while transforming it into a low-carbon, resilient, and competitive system.

The full-scale war has caused extensive destruction to electricity generation, transmission networks, and heating infrastructure, significantly increasing the need for coordinated public intervention. Although earlier policy instruments, particularly the feed-in tariff ("green tariff") introduced in 2009,² had already created incentives for private

1 Cabinet of Ministers of Ukraine / Ministry of Energy of Ukraine. (2022). *National Energy and Climate Plan of Ukraine (NECP 2022)* (English machine translation). Energy Community / Ministry of Energy. https://www.energy-community.org/dam/jcr%3A9d144283-08ed-410b-a670-7fd15c7782f2/1_NECP_EnMachineTranslation.pdf

2 Kurbatova, T., Sotnyk, I., Kubatko, O., Baranchenko, Y., Arakpogun, E. O., & Roubik, H. (2021). State support policy for renewable energy development in emerging economies: The case of Ukraine. *International Journal of Global Environmental Issues*, 19(1/2/3). <https://doi.org/10.1504/IJGENVI.2020.114864>

Highlights

Although the focus is currently still rather on emergency actions, Ukraine's energy transition has become a central pillar of its post-war recovery and European integration. This requires the mobilisation of substantial public and donor financing aligned with climate objectives and energy resilience goals as well as EU State aid rules.

Prior to 2022, public support for renewable energy, energy efficiency and environmental objectives was mainly implemented through sectoral laws and regulatory mechanisms, including feed-in tariffs, public service obligations and fiscal incentives. However, these instruments were not systematically notified or reflected in the State aid register, limiting transparency and the ability to assess their scale, impact, and compliance with the State rules.

Since the full-scale invasion, public support has shifted toward budgetary programmes, concessional financing and reconstruction-driven measures targeting energy resilience, infrastructure restoration and decarbonisation. This has increased both the volume and complexity of public support.

The post-war reconstruction offers a unique opportunity to modernise the energy system, increase strategic autonomy, and accelerate the green transition. As Ukraine advances towards EU integration, ensuring that public support measures are transparent and compatible with EU State aid rules becomes essential.

investment in renewable energy, the scale and urgency of support have changed dramatically. Estimates by the World Bank and its partners suggest that reconstruction of the energy sector alone may require more than USD 50 billion,³ covering generation capacity, grid infrastructure, and district heating systems.

Public financing plays a decisive role in strengthening resilience of Ukraine's energy system and advancing green transition

In this context, public financing plays a decisive role in strengthening resilience of Ukraine's energy system and advancing the green transition. This policy brief maps the principal mechanisms through which public resources are channelled into the energy sector, providing a structured basis for assessing their effectiveness and alignment with EU State aid rules in the context of recovery and reconstruction.

Public Support for Energy and Green Transition in Ukraine (2017 - 2026): Institutional Gaps and Wartime Transformation

This policy brief reviews public support instruments relevant to energy and green transition in Ukraine. The analysis focuses on how different programmes and policy frameworks channel public resources to energy-related activities, including renewable generation, energy efficiency, and energy infrastructure.

The analysis distinguishes between two periods reflecting changes in the functioning of Ukraine's State aid control system. The first period (2017–2022) covers the introduction and initial implementation of the State aid framework under the 2014 Law on State Aid to Undertakings.⁴ Following the entry into force of the Law in August 2017, the Antimonopoly Committee of Ukraine (AMCU) became responsible for the monitoring and assessment of State aid measures.

³ World Bank, Government of Ukraine, European Union, & United Nations. (2025). *Ukraine rapid damage and needs assessment (RDNA4)*: February 2022 – December 2024. Retrieved from <https://documents1.worldbank.org/curated/en/099022025114040022/pdf/P180174-ca39eccd-6a67-4bd8-b537-ff73a675a0a8.pdf>

⁴ Law of Ukraine No. 1555-VII *On State Aid to Undertakings* (July 1, 2014). <https://zakon.rada.gov.ua/laws/show/1555-18>

A second period, starting in March 2022, is analysed separately and reflects the suspension of the State aid control framework under Law No. 2175-IX. As a result, public financing shifted towards emergency support, energy security, and recovery measures, implemented largely outside the ordinary State aid control architecture.

From Formal Alignment to Structural Ambiguity (2017–2022)

The development of State aid control in Ukraine since 2017 reflects a system formally aligned with EU competition principles but substantively shaped by pre-existing

sectoral policy instruments. Following the entry into force of the Law of Ukraine “On State Aid to Undertakings” in 2017, the Antimonopoly Committee of Ukraine (AMCU) gradually established notification procedures and a centralised State aid register.⁷

In the energy sector, policy continuity was particularly visible in the continuation of renewable electricity support schemes based on the Law of Ukraine “On Alternative Energy Sources” and subsequently embedded in the Law “On the Electricity Market.” The feed-in tariff (“green tariff”), guaranteed until 2030, remained the core mechanism and the primary incentive for renewable energy deployment. This framework was complemented by public service obligations imposed on the State Enterprise “Guaranteed Buyer,” as well as compensation mechanisms financed through a combination of state budget transfers and cross-subsidisation within the electricity market, including balancing operations linked to the transmission system operator.

⁵ Law of Ukraine No 2175-IX *On Amendments to Certain Legislative Acts Concerning State aid during Martial Law* (1 April 2022). <https://zakon.rada.gov.ua/laws/show/2175-20#Text>

⁶ Law of Ukraine ‘*On State Aid to Undertakings*’ No. 1555-VII (1 July 2014)

⁷ AMCU, State aid Register. <https://data.gov.ua/dataset/16fcf128-1a28-41d5-8081-3dffe68b397>, accessed 25 March 2026.

⁸ Law of Ukraine ‘*On Alternative Energy Sources*’ No. 555-IV. (20 February 2003). <https://zakon.rada.gov.ua/laws/show/555-15>

⁹ Law of Ukraine ‘*On the Electricity Market*’ No.2019-VIII (13 April 2017). <https://zakon.rada.gov.ua/laws/show/2019-19#Text>

¹⁰ Law of Ukraine ‘*On amendments to certain laws of Ukraine regarding the establishment of the “green” tariff*’. No. 601-VI (September 25, 2008). <https://zakon.rada.gov.ua/laws/show/601-17#Text>

¹¹ The State enterprise “Guaranteed buyer”. https://www.gpee.com.ua/about_us; CMU, Resolution No. 324 of 17 April 2019, On the establishment of the state enterprises “Guaranteed Buyer” and “Market Operator”.

Alongside these policy instruments, new institutional mechanisms began to emerge. The Energy Efficiency Fund, established in 2017 and operational from 2019, introduced grant-based support for residential building renovation through programmes such as Energodim. In parallel, the Business Development Fund expanded access to subsidised lending and financial guarantees for enterprises, including investments in energy modernisation. Despite these developments, these instruments were not systematically reflected within the State aid control framework (State aid register). While some measures may have been considered outside the scope of State aid, this may reflect ex-ante assessment by the authorities. However, the lack of systematic recording points to an area where further research is needed to assess their classification and alignment with EU rules.

Renewable Energy Support: High Relevance, Low Visibility

The renewable energy sector represents the clearest example of the disconnect between economic substance and formal State aid classification. The support system centred on the green tariff combines several interrelated instruments: fixed-price purchase guarantees for renewable electricity, mandatory off-take obligations under the public service obligation (PSO) mechanism, and tariff compensation financed through market operators and, where necessary, state budget interventions.

Despite its scale and policy significance, this framework has not been reflected in the State Aid Register. As of early 2026, none of the measures registered as State aid explicitly refer

12 CMU, Resolution No.1099 on the Establishment of the State Institution “Energy Efficiency Fund” (20 December 2017). <https://zakon.rada.gov.ua/laws/show/1099-2017-%D0%BF>.

13 Business Development Fund. <https://bdf.gov.ua/en/>.

14 CMU, Resolution No. 324 of 17 April 2019 On the establishment of the state enterprises “Guaranteed Buyer” and “Market Operator”.

15 CMU Resolutions:
No.483 of 5 June 2019 On approval of the regulation on the imposition of special obligations on electricity market participants to ensure public interests in the functioning of the electricity market;
No.1175 of 27 December 2019 On the introduction of competitive conditions for stimulating electricity production from alternative energy sources.

16 AMCU, State aid Register. <https://data.gov.ua/dataset/16fcf128-1a28-41d5-8081-3dffe68b397>, accessed 25 March 2026.

to feed-in tariffs, renewable auctions, or market premium schemes. This absence may reflect the position expressed by national authorities and supported by industry stakeholders, according to which the financing structure does not constitute the use of State resources in the strict legal sense. In particular, it has been argued in submissions to the AMCU that the mechanism is based on transmission tariffs and market settlements involving entities such as UKRENERGO and the Guaranteed Buyer, rather than direct budgetary funding.

The classification of the Ukrainian feed-in tariff (“green tariff”) under EU State aid rules remains questioned, particularly when assessed against EU State aid principles, where similar mechanisms have been considered to involve state resources under certain conditions. In the case such as *Germany v. Commission* (EEG 2012) (C-405/16 P), similar mechanisms were considered not to involve State resources. However, in *Vent De Colère* (C-262/12), the Court of Justice has found that similar renewable energy financing mechanisms may constitute State aid.

The renewable energy sector represents the clearest example of the disconnect between economic substance and formal State aid classification

As highlighted in the literature, the qualification of feed-in tariff schemes under State aid rules depends critically on their financing design and the degree of State control over the funds. As discussed by Renner-Loquenz,²² early analysis of feed-in tariff schemes emphasised the importance of financing

17 Ukrainian Wind Energy Association. (2022). *Wind power of Ukraine 2021: Market overview / The year before the war*. https://uwea.com.ua/uploads/docs/uwea_2021_en_web_2.pdf

18 National power company UKRENERGO. https://ua.energy/about_us/; The State enterprise “Guaranteed buyer”. https://www.gpee.com.ua/about_us.

19 Case C-405/16 P *Germany v Commission*. https://infocuria.curia.europa.eu/tabs/document/T/2015/T-0047-15-0000000RD-01-P-01/ARRET_SOM/186947-EN-1.html

20 Case C-262/12 *Association Vent De Colère!* <https://curia.europa.eu/site/upload/docs/application/pdf/2013-12/cp130163en.pdf>

21 Leigh Hancher and Francesco Maria Salerno, ‘State aid in the energy sector’ in *Research Handbook on European State Aid Law* (Edward Elgar 2021) 64-86. <https://doi.org/10.4337/9781789909258.00011>

22 B Renner-Loquenz, ‘State aid in feed-in tariffs for green electricity’ (2006) *EC Competition Policy Newsletter* No 3, 61; Commission Decision of 7 July 2006 on the Austrian feed-in tariff scheme (N 317a/2006) [2006] OJ C221/8.

design and State control in determining the presence of State aid, drawing on the Commission's approval of the Austrian feed-in tariff scheme. At the same time, academic debate highlights both the potential of renewable support schemes to raise concerns under Article 107(1) TFEU and the diversity of their legal and financial design, reinforcing the case-specific nature of State aid assessment.²³ Given these conflicting interpretations, the legal qualification of Ukraine's renewable support schemes requires a detailed assessment of their financing structure and degree of state involvement.

Additional support instruments, including VAT²⁴ and customs duty exemptions²⁵ for renewable energy equipment under the Tax Code and Customs Code, as well as excise tax exemptions for electricity from renewable and cogeneration sources, further illustrate this ambiguity. Although these measures were identified in the 2024 AMCU inventory of pre-existing schemes considering they were sector-specific and present selective advantages, they have not been notified as State aid.

Energy Efficiency Policies: Partial Integration and Policy Diffusion

Energy efficiency policy demonstrates a comparatively higher degree of institutionalisation, yet similar challenges of fragmentation and partial visibility persist. The State Target Economic Programme on Energy Efficiency for 2010–2021 (Energy Efficiency Programme), adopted by Cabinet of Ministers Resolution No. 243,²⁷ provided a comprehensive framework for reducing energy intensity and promoting alternative energy sources.

The way the Energy Efficiency Programme was financed matters for understanding the role of public support. Out of the total planned budget of UAH 346,88 billion, only about

UAH 23,57 billion came from the state and local budgets.²⁸ This means that less than 7% of the programme relied on public funds, while the vast majority was expected to come from private companies, bank loans, and other non-budget sources. As a result, only a relatively small part of the programme can be directly linked to government support to businesses. Around two thirds of the funding, about UAH 225 billion, was directed at reducing energy losses in industry, buildings, and infrastructure. This includes upgrading equipment, improving insulation, and modernising energy systems. The remaining one third was allocated to replacing traditional energy sources with alternative and renewable energy.

The Law on Energy Efficiency of Buildings No. 2118-VIII, 2017 introduced a horizontal regulatory framework aligned with Directive 2010/31/EU,³⁰ establishing energy certification, minimum performance standards, and provisions for public financial support. These provisions enabled the development of specific instruments, including concessional lending, partial reimbursement schemes, and state-backed guarantees. Implementation of the Energy Efficiency of Buildings framework prior to 2022 relied on two main instruments: “Warm Loans” programme and Energy Efficiency Fund.

The “Warm Loans” programme (2014–2020), administered by the State Agency on Energy Efficiency, provided partial reimbursement for household investments in insulation and heating systems, mobilising approx. UAH 8,5 billion in total investment, including UAH 3,3 billion in state support. The Energy Efficiency Fund, through its Energodim programme, expanded this model by providing grants covering 40–70% of renovation costs for multi-apartment buildings. By the end of 2021, over 700 projects had been approved, benefiting more than 80 000 households.

Despite these achievements, energy efficiency measures were

23 Gawel, E., & Strunz, S. (2014). State Aid Dispute on Germany's Support for Renewables: Is the Commission on the Right Course?. *Journal for European Environmental & Planning Law*, 11(2), 137-150. <https://doi.org/10.1163/18760104-01102005>; Rimšaitė, L. (2024). State Aid Form and Practice in the Field of Energy. In: *The Crossroads of Competition Law and Energy Regulation*. Springer, Cham. https://doi.org/10.1007/978-3-031-73238-6_12

24 Tax Code of Ukraine, Law No 2755-VI (2 December 2010) art.197. <https://zakon.rada.gov.ua/laws/show/2755-17#Text>

25 Customs Code of Ukraine, Law No 4495-VI (13 March 2012) art 282. <https://zakon.rada.gov.ua/laws/show/4495-17#Text>

26 Tax Code of Ukraine, Law No 2755-VI (2 December 2010) art. 213. <https://zakon.rada.gov.ua/laws/show/2755-17#Text>

27 CMU, Resolution No. 243 on Approval of the State Target Economic Programme for Energy Efficiency and the Development of Energy Production from Renewable and Alternative Sources for 2010–2021 (1 March 2010). <https://zakon.rada.gov.ua/laws/show/243-2010-%D0%BF#Text>

28 MU Resolution No.243 of 1 March 2010, Annex 1

29 Law on Energy Efficiency of Buildings No 2118-VIII (22 June 2017). <https://zakon.rada.gov.ua/laws/show/en/2118-19#Text>

30 Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) [2010] OJ L 153/13, ELI: <http://data.europa.eu/eli/dir/2010/31/oj>

31 State Agency on Energy Efficiency and Energy Saving of Ukraine (SAEE), *Public Report 2020* (Kyiv, 2021), section on the “Warm Loans” programme. https://old.sae.gov.ua/sites/default/files/ZVIT_SAE_2020_0.pdf

32 Energy Efficiency Fund, ‘Energodim Programme for the Support of Energy Modernisation of Multi-Apartment Buildings’ (version 1/2019, approved by the Supervisory Board decision of 16 August 2019). <https://eefund.org.ua/documents/programa-pidtrymky-energomodernizacziyi-bagatokvartyrnyh-budynkiv-energodim-vid-16-serpnya-2019-roku/>

only partially reflected in the State aid register. Fewer than 5% of registered measures explicitly targeted environmental or energy objectives, while broader analysis suggests that approximately 16% of schemes had indirect relevance to energy transition goals like support for electric transport, infrastructure modernisation or technological upgrades.

Wartime Disruption: Functional Intervention, Fragmentation and Adaptive Governance (since 2022)

The full-scale invasion in 2022 significantly changed the way how public support was implemented in Ukraine. The introduction of martial law³⁴ in Ukraine led to the suspension of State aid notification and monitoring procedures, removing the requirement to assess public support measures before their implementation against State aid compatibility criteria. The suspension of the State aid notification procedure formalised a shift toward rapid, discretionary interventions, with public support increasingly delivered through budgetary programmes and emergency measures. In this context, the

The full scale invasion in 2022 significantly changed the way how public support was implemented in Ukraine

analytical focus of this policy brief encompasses broader range of public interventions with potential economic effects.

In practice, the Ukrainian Government shifted to direct financial support to stabilise the energy sector, prevent economic disruption, and maintain essential services. This included emergency budget reallocations and subventions to local authorities, particularly under Cabinet Resolution No. 1139,³⁵ which aimed to support territories affected by the armed conflict in eastern Ukraine. At the same time, public financing increasingly relied on a combination of state budget resources, donor funding, and dedicated

33 AMCU, State aid Register. <https://data.gov.ua/dataset/16fcf128-1a28-41d5-8081-3dfff68b397>, accessed 25 March 2026.

34 Law of Ukraine No 2175-IX *On Amendments to Certain Legislative Acts Concerning State aid during Martial Law* (1 April 2022)

35 CMU Resolution No 1139 'Some issues of granting a subvention from the state budget to local budgets for measures to support territories affected by the armed conflict in eastern Ukraine' (8 October 2022). <https://zakon.rada.gov.ua/laws/show/en/1139-2022-%D0%BF#n10>.

instruments. The State Fund for Decarbonisation and Energy Efficiency Transformation³⁶ established in 2023 and financed through environmental taxes on CO₂ emissions, introduced a dedicated mechanism for funding energy efficiency and emissions reduction projects. The Business Development Fund³⁷ expanded its role by providing subsidised loans, guarantees, and leasing instruments through targeted programmes, including support for enterprises investing in energy resilience and modernisation.

Abovementioned mechanisms became the main channels for supporting energy supply, infrastructure repair, and business continuity. As these interventions were implemented through multiple funding streams outside the standard notification framework, the role of the Antimonopoly Committee of Ukraine in recording and classifying them was effectively reduced, weakening the transparency and traceability of public support.

Following Ukraine's candidate member state status, EU monitoring has highlighted gradual progress in restoring elements of State aid control during wartime. The European Commission's Enlargement Reports³⁸ note steps toward aligning emergency support measures with EU competition principles. A key development was the adoption of updated compatibility criteria under Cabinet of Ministers Resolution No. 348 of 18 April 2023, which reintroduced a framework for assessing aid for regional development, small and medium-sized enterprises, and environmental protection.³⁹ These legal changes were accompanied by targeted fiscal measures, including VAT and import-duty exemptions for energy equipment introduced in 2024.⁴⁰

36 The Joint Stock Company "Decarbonization Fund of Ukraine". <https://fd.com.ua/en/about-us>

37 BDF Programs. <https://bdf.gov.ua/en/programs/>: eg. Program "Support for Energy Resilience of Micro and Small Enterprises in Ukraine"; Program "Support for enterprises of the fuel and energy complex"; Program of additional compensation for the restoration of micro, small and medium-sized enterprises in the Kyiv region within the framework of the State Program "Affordable Loans 5-7-9%"; etc.

38 European Commission, EU Enlargement Reports on Ukraine, 2023–2025:

- *Ukraine 2023 Report*: https://neighbourhood-enlargement.ec.europa.eu/ukraine-report-2023_en
- *Ukraine 2024 Report*: https://neighbourhood-enlargement.ec.europa.eu/ukraine-report-2024_en
- *Ukraine 2025 Report*: https://enlargement.ec.europa.eu/ukraine-report-2025_en

39 CMU Resolution No. 348 on the Approval of Compatibility Criteria for State Aid (18 April 2023). <https://zakon.rada.gov.ua/laws/show/348-2023-%D0%BF>

40 Verkhovna Rada of Ukraine. (2024, July 16). *Law of Ukraine on amendments*

Budgetary Instruments as the Core of Public Support

In the absence of systematic State aid reporting, State Budget allocations provide the most consistent evidence of public support. Between 2022 and 2026, funding for energy transition is distributed across several instruments rather than concentrated in a single programme. The largest and most stable allocations are directed to the Business Development Fund, which increased from UAH 7 billion in 2022 to UAH 16 billion in 2023 and stabilised at UAH 18 billion annually through 2024-2026, reflecting its central role as a horizontal financing tool for enterprises.

A major institutional shift occurred in 2023 with the establishment of the State Fund for Decarbonisation and Energy Efficient Transformation. Financed primarily from carbon-related environmental taxes, the Fund received UAH 759 million in 2024 and UAH 1,88 billion in 2026, signaling a shift toward a broader decarbonisation approach.

Other instruments show more limited and variable funding. The Energy Efficiency Fund received UAH 2,6 billion in 2022, followed by a temporary interruption in 2023-2024 and partial restoration to UAH 240 million in 2025 and UAH 630 million in 2026. Additional programmes, including public building renovation, infrastructure restoration and coal sector restructuring, appear later in the period with more targeted allocations, reflecting evolving recovery priorities.

Conclusions and Recommendations

Ukraine's system of public support for energy sector has evolved through a combination of regulatory instruments, budgetary programmes, and financial intermediaries. Although State aid control was introduced in 2017, key energy support mechanisms, including the feed-in tariff and tariff-based compensation schemes, continued to operate under sector-specific legislation and were generally not notified as State aid measures. As a result, these instruments were not reflected in the State aid register, limiting their visibility

within the formal monitoring system. At the same time, only a small share of formally notified measures explicitly targeted energy or environmental objectives, indicating that the green transition was not systematically embedded in public policy.

Since 2022, wartime conditions have further reshaped the structure of public support. The suspension of notification procedures and the urgent need to maintain energy supply and functional infrastructure shifted support toward direct budgetary allocations, donor-funded programmes, and financial instruments implemented through entities such as the Energy Efficiency Fund, the newly created Decarbonisation Fund, and the Business Development Fund. These instruments have been essential and effective in maintaining energy supply, financing reconstruction, and supporting energy resilience, while their implementation across multiple parallel channels, often outside a single recording system,

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highlights opportunities to further strengthen coordination, transparency, and alignment with emerging State aid practices.

Looking ahead, restoring coherence between public support and State aid control will be critical for EU alignment. This requires, first, clarifying the classification of major support mechanisms, including renewable energy schemes within the State aid framework. Second, budgetary programmes and financial instruments should be more systematically recorded and, where relevant, assessed within the State aid framework, including through a clearer distinction between measures that constitute State aid and those that do not, in order to improve transparency and monitoring. Third, continued efforts to strengthen coordination between national and donor-funded programmes could further reduce overlaps and support more consistent policy objectives. This more transparent and structured approach would support both effective reconstruction and alignment with EU rules.

to the Customs Code of Ukraine regarding exemption from import duty on goods for the production and/or repair of mechanized machinery... (No. 3854-IX). <https://zakon.rada.gov.ua/laws/show/3854-20#Text>

41 Law of Ukraine No.3035-IX of April 1, 2023. On amendments to the Budget Code. <https://zakon.rada.gov.ua/laws/show/3035-IX#Text>

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