

IMF's benchmarks and soft commitments**Selection commission completes initial review of candidates for Economic Security Bureau Director**

Last week, the selection commission wrapped up its preliminary review of applications for the position of Director of the Bureau of Economic Security (BES). The commission decided to reach out to several candidates whose documentation requires additional details or clarification, particularly concerning their previous experience.

This procedural step is part of the technical screening process, after which the commission will determine which candidates will advance to the next stage of the competitive selection process.

Source: Selection Commission for BES Director

Obligations to the EU**Parliament backs ARMA reform bill in first reading**

Verkhovna Rada has approved, in its first reading, draft law #12374-d, which introduces reforms to the Asset Recovery and Management Agency (ARMA). The draft law, drafted by Anti-Corruption Policy Committee Chair Anastasiia Radina and Economic Committee Deputy Chair Oleksii Movchan, was supported as the committee's consolidated version.

The legislation outlines a competitive selection process for ARMA's leadership, giving international experts a decisive vote in the selection commission. Under the Ukraine Facility, the bill must be adopted in full by March 31, 2025, to fulfill the country's reform commitments.

Source: the Verkhovna Rada of Ukraine

Other key economic issues**Ukrainian Parliament approves Energoatom's purchase of russian-made nuclear reactors**

from Bulgaria

Verkhovna Rada has passed an amendment to draft law #11392, granting state-owned Energoatom permission to purchase Russian-made nuclear reactors from Bulgaria for the Khmelnytskyi Nuclear Power Plant (KhNPP). The deal involves acquiring two Rosatom reactors initially intended for the unfinished Belene Nuclear Power Plant in Bulgaria. Energoatom plans to spend \$1 billion on the purchase for further construction of reactor units #3 and #4 at the KhNPP.

This decision was made despite the fact that lawmakers haven't yet passed the necessary legislation authorizing the actual construction of the new units.

Source: the Verkhovna Rada of Ukraine

Ukraine's National Security Council imposes price regulation on essential medicines

Ukraine's National Security and Defense Council (NSDC) has announced a 30% price reduction on the country's most essential and in-demand medications, effective March 1, 2025. Moreover, the decision includes a recommendation for the Office of the Prosecutor General to work with law enforcement agencies in identifying and preventing potential financial abuses and non-transparent pricing practices in the pharmaceutical sector.

Source: National Security and Defense Council of Ukraine

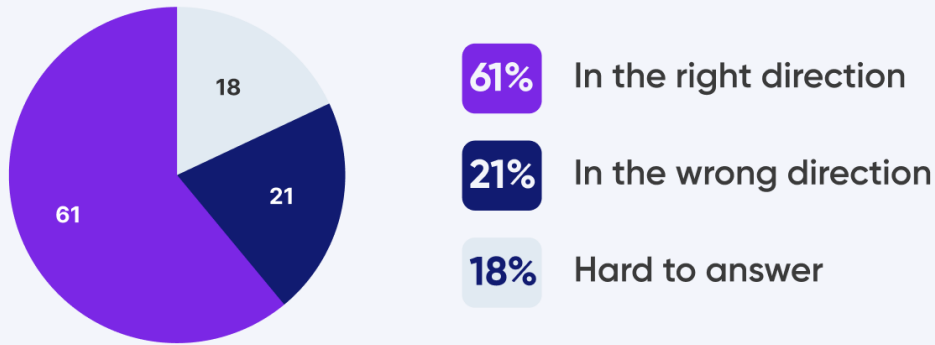
Our business survey

Ukrainian business supports general course of reforms but doubts anti-corruption efforts, – key findings from the ToP's business survey

NGO Technology of Progress and Gradus research agency conducted a survey of 75 owners, executives, and top management of medium and large businesses in Ukraine.

61% of respondents believe that Ukraine is moving in the right direction in implementing reforms in line with international commitments (to the EU, IMF, World Bank, etc.). This indicates a relatively high level of trust in the overall course of reforms in Ukraine. Additionally, 53% assess reform progress in 2024 as "moderate" or "high", while only 14% believe there has been no progress.

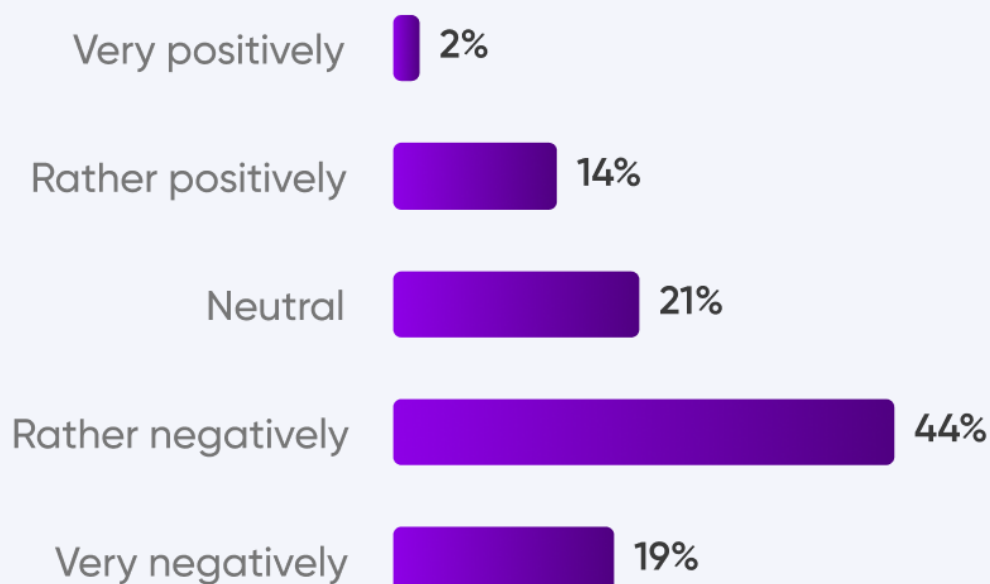
Do you believe that, overall, the process of implementing reforms in Ukraine in line with its international commitments is moving in the right or wrong direction?



At the same time, survey results reflect a lack of business confidence in the government's anti-corruption efforts. 53% of respondents do not believe that the level of corruption in Ukraine decreased in 2024.

Moreover, 63% of respondents feels negative pressure from the current economic environment. These results indicate significant economic challenges faced by businesses in Ukraine, likely linked to macroeconomic instability, high business costs, and the impact of the war.

How would you assess the impact of Ukraine's current economic situation on your business operations?



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