

# UKRAINE REFORMS TRACKER WEEKLY

Issue 2 (83) • 18-24 November 2024

## IMF's benchmarks and soft commitments

### Parliament adopts the 2025 state budget.

The Verkhovna Rada of Ukraine on Nov. 19 adopted next year's state budget in its final reading.

The government expects budget revenues to reach UAH 2.3 trillion (approx. \$55 billion) the following year. This includes an estimated UAH 141 billion (approx. \$3.4 billion) in additional revenue from tax hikes. However, President Volodymyr Zelenskyy has yet to sign the draft law with relevant amendments to the Tax Code.

Budget expenditures are projected to reach a record UAH 3.94 trillion (approx. \$95 billion), with UAH 2.22 trillion (approx. \$53 billion) allocated to defense spending.

*Source: Verkhovna Rada of Ukraine*

### Government approves two draft laws to meet IMF structural benchmarks.

On Nov. 22, the Cabinet of Ministers approved a **draft law to establish a High Specialized Administrative Court** with judges selected based on professional competence and integrity, by a selection commission with a decisive vote of experts with international experience. The deadline to meet this obligation is set for Dec. 31.

The government has already submitted its draft law (#12206-1) to the Verkhovna Rada as legislation on the same topic was submitted by Andrii Motovylovets, the deputy chair of parliament's *Sluha Narodu* (Servant of the People) faction. The move of Motovylovets triggered a 14-day countdown for registering alternative draft laws, which will end on Nov. 28.

Additionally, the Cabinet of Ministers approved **amendments to the Budget Code to incorporate public investment management (PIM)** into the budgeting process as outlined in the June 2024 PIM Action Plan. This proposed legislation has not yet been submitted to parliament. This structural benchmark has to be met by the end of January 2025.

*Source: Cabinet of Ministers of Ukraine*

### Verkhovna Rada unblocks reform of

# Accounting Chamber.

Following the adoption of draft law #10044-d on the reform of the Accounting Chamber (ACU), Ukrainian main auditing body, lawmakers submitted seven resolutions aimed at overturning the decision. They were all rejected last week, paving the way for the parliament chairman and the president to sign the bill into law. The law will establish a transparent, competitive process for selecting the ACU's members, with international experts having a decisive vote of approval. This will ensure the political and financial independence of the state body.

*Source: Verkhovna Rada of Ukraine*

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## Obligations to the EU

### Verkhovna Rada votes for draft law to meet an obligation under Ukraine Plan.

Ukraine's parliament adopted in the first of two readings the draft law #12131 on resuming monitoring and reporting of greenhouse gas emissions in the first quarter 2025. The Ukraine Plan sets a deadline for this measure in the second quarter of 2025.

*Source: Verkhovna Rada of Ukraine*

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## Other key economic issues

### Illegal tobacco trade on the rise, according to Parliamentary Temporary Investigative Commission on Economic Security.

After a period of rising, legal sales of tobacco products have begun to drop again since September 2024. Legal sales decreased to UAH 10.8 billion in October 2024 from UAH 11.4 billion in August. The Parliamentary Temporary Investigative Commission on Economic Security warns that this may signal the resurgence of illegal tobacco production, with manufacturers continuing their operations despite previous searches and arrests by the Economic Security Bureau (ESBU).

*Source: Temporary Investigative Commission on Economic Security of the Verkhovna Rada of Ukraine*

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The project "Promoting integrity in the public sector (Pro-Integrity)" was made possible thanks to the support of the American and British peoples, provided by the United States Agency for International Development (USAID) and UK International Development.

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