

IMF's benchmarks and soft commitments

Ukraine's Economic Security Bureau leadership race narrows to 30 candidates

The selection process for the next head of the Bureau of Economic Security (BES) has moved to the next stage, with the competition commission reviewing applications from 43 candidates.

Following the initial document screening, 30 applicants have been approved to proceed, having met the formal eligibility requirements of the competition. The next phases will include skills assessments, legislative knowledge tests, and integrity checks.

Source: Commission for the Selection of the BES Director, Cabinet of Ministers of Ukraine

Ukraine passes overdue IMF-mandated judicial reform bill

Ukraine's Verkhovna Rada has approved draft law #12368-1, establishing a new judicial framework to replace the controversial Kyiv District Administrative Court (OASK). The bill, which received 234 votes in favor and **was welcomed** by the G7 Ambassadors, marks the fulfillment of a long-overdue IMF structural benchmark, originally due by December 31, 2024.

However, the final version deviates from initial IMF recommendations, opting to create two separate courts:

- a Specialized District Administrative Court for key administrative cases;
- a Specialized Administrative Court of Appeal, which will handle appeals from the first-instance court.

The High Qualification Commission of Judges (HQCJ) is required to announce a competition for judicial appointments within one month of the law's enactment, with international experts playing a role in the selection process for the next three years.

Source: TVerkhovna Rada of Ukraine

Ukraine's stock market regulator adopts updated Ethics Code in line with IMF commitments

Ukraine's National Securities and Stock Market Commission (NSSMC) has adopted an updated Employee Ethics Code, aligning with recent amendments to the Law on State Regulation of Capital Markets and Organized Commodity Markets. The decision was announced by NSSMC Chairman Ruslan Magomedov via Telegram on February 28.

The revision is part of a structural benchmark under Ukraine's Memorandum of Economic and Financial Policies with the IMF, with a deadline set for January 2025. According to Magomedov, the updated code was developed in consultation with experts from the World Bank and the IMF, ensuring it meets international best practices.

Source: National Securities and Stock Market Commission

Ukrainian Government adopts new public investment allocation mechanism

On February 28, 2025, the Cabinet of Ministers of Ukraine approved a new framework for allocating public investment, aimed at prioritising state-funded projects based on their strategic importance.

The unified project portfolio will rank investment initiatives according to their relevance to Ukraine's national goals and regional development needs. The government has also established an Interagency Commission to oversee the distribution of state budget funds for investment projects, chaired by the Minister of Finance.

The commission will include representatives from key ministries, including the Ministry of Economy, Ministry of Regional Development, Ministry of Health, Ministry of Energy, and Ministry of Digital Transformation, among others.

Source: Cabinet of Ministers of Ukraine

Other key economic issues

Ukraine moves forward with \$1 billion purchase of russian-made nuclear reactors

Ukraine's Verkhovna Rada has cleared the way for state-owned Energoatom to proceed with its \$1 billion acquisition of Russian-made nuclear reactors from Bulgaria, after all blocking resolutions against draft law #11392 were rejected.

The deal involves the purchase of two Rosatom reactors originally intended for the Belene Nuclear Power Plant in Bulgaria, to be used for the construction of reactor units No.3 and No.4 at the Khmelnytskyi Nuclear Power Plant (KhNPP).

While the legislation allowing the purchase has been approved, Energoatom still lacks the necessary parliamentary authorization for the actual construction of the new units.

Source: Verkhovna Rada of Ukraine

Ukrainian law enforcements raid leading pharmaceutical plants amid pricing probe

National Police of Ukraine conducted raids on three of the country's largest pharmaceutical manufacturers on February 28, "Economichna Pravda" reported. According to the National Police statement, raids were a part of ongoing criminal investigations.

The searches follow a recent decision by Ukraine's National Security and Defense Council (NSDC) to introduce drug price regulations, cutting the cost of essential medications by 30% from March 1, 2025. The NSDC had also recommended that law enforcement agencies intensify efforts to combat price manipulation and financial abuses in the pharmaceutical sector.

Source: Economichna Pravda, National Police of Ukraine

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