



# WAR & FINANCES

HOW UKRAINE WILL FUND ITSELF NEXT YEAR

General  
Sponsor



Energy  
Sponsor



Agenda



**UBN** UKRAINE  
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# UBN NETWORK MEMBERS & CLIENTS



# TYPES OF SUBSCRIPTIONS

## UBN NEWS

(INDIVIDUAL/CORPORATE)

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- Brief overview of 10-12 topics
- UBN events announcements
- Hot Discussion Points
- Corporate rate includes 20 reports
- Editor's Note

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Corporate  
year

## UBN NEWS + UBN NETWORK 20 REPORTS

(INDIVIDUAL/CORPORATE)

- Everyday's Highlights
- Brief overview of 10-12 topics
- Hot Discussion Points
- Editor's Note
- 12 Monthly Reports
- 4 Quarterly Reports
- 4 Benchmarking Surveys

**\$999**  
Individual  
year

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Corporate  
year

## UBN NETWORK ANNUAL MEMBERSHIP

- UBN Morning Digest
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- 4 Quarterly Reports
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**GEOPOLITICAL &  
MACROECONOMIC OUTLOOK**

# KEY TAKEAWAYS

1 These are not Ukraine-Russia peace talks...they are US-Russian normalization talks

2 Ignore Trump, Watch Europe

3 War of attrition weighing on both Russia and Ukraine

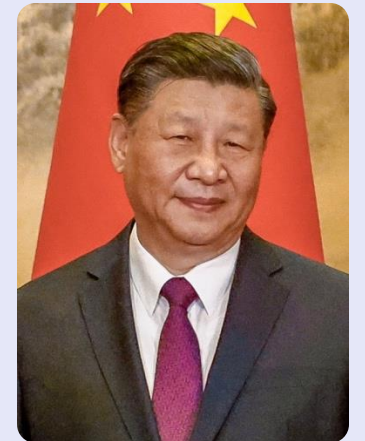
4 Pressures from all sides are weighing on business moods



# A NEW GLOBAL ORDER IS DEVELOPING

## New US National Security Strategy

- Spheres of Influence – Might Makes Right



Does this commit the US to sell out Ukraine?

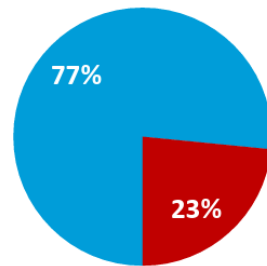
- **Balance of Power** – The United States cannot allow any nation to become so dominant that it could threaten our interests. We will work with allies and partners to maintain global and regional balances of power to prevent the emergence of dominant adversaries. As the United States *rejects* the ill-fated

# TRUMP IS RESTRAINED BY POPULAR SUPPORT FOR UKRAINE

## Congress taking back control in National Defense Authorization Act for 2026

- Restrains the Department of Defense, ensures US commitments to European security

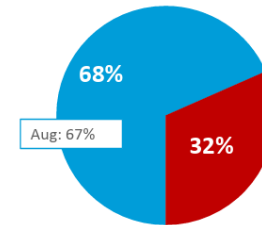
Do you support or oppose additional economic sanctions on Russia to try to force it to end the war?



■ Support ■ Oppose

Column %	DEM	GOP	IND/OTH
Support	71%	86%	72%
Oppose	29%	14%	28%

Should the Trump administration continue to provide weaponry to Ukraine and impose further economic sanctions on Russia if it refuses to negotiate and prolongs the bloodshed, or should it not do so for fear of antagonizing Russia?



■ Continue to provide weaponry and impose sanctions  
■ Not continue for fear of antagonizing

Column %	DEM	GOP	IND/OTH
Continue to provide weaponry and impose sanctions	72%	73%	60%
Not continue for fear of antagonizing	28%	27%	40%

## Witkoff-Umerov Meeting Readout:

- “Any agreement depends on Russia’s readiness to show serious commitment to long-term peace, including steps toward de-escalation and cessation of killings.”

# PEACE TALKS: UKRAINE & RUSSIA...OR...US & RUSSIA?

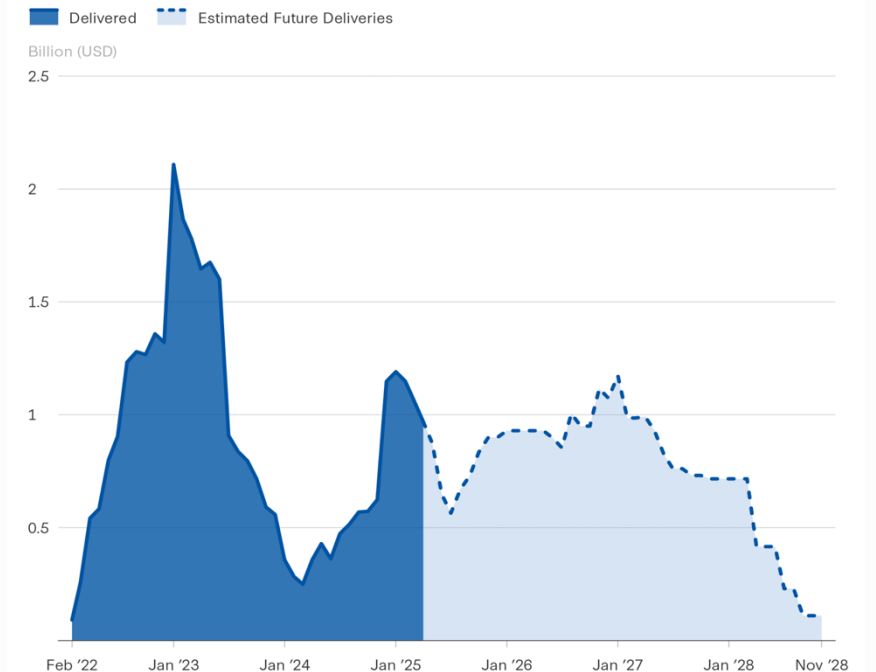
## We've been here before...

- Why now? Corruption scandal, Russian advances & Epstein
- Vance vs Rubio – Vance has the edge currently

## US “walking away” from failed talks — What does it mean?

- Abandon Ukraine entirely? Probably not
- Best Outcome: Leave talks, aid and sanctions continue/rise
- A win for Putin: more time and fragile support for Ukraine

Estimated Deliveries of U.S. Military Equipment to Ukraine



***\$32 bn in US aid for 2025/2026***

# **POLLING: WHAT WILL TRUMP DO?**



## What will Trump do?

Maintain support



End support



Maintain support & Increase sanctions



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## What will Trump do? **From June Event**

Abandon Ukraine



Something in between/gradual support (like Biden)



Provide Ukraine overwhelming support





# AND WHAT ABOUT EUROPE???

Some progress...but what about Russia's FX reserves???

- 19<sup>th</sup> sanctions package: Russian LNG, Indian/Chinese banks, shadow fleet
- More countries committed to PURL to buy US defense equipment
- ***If no FX reserves, then sanctions pressure on Russia means nothing***

## Extremely Dangerous Moment for Europe

- US president unconstrained by American interests in Western order
- US National Security Strategy: Cannot pretend US is your ally anymore
- Don't expect US support in the future: Europe is on its own



***Meeting in London, December***

# **POLLING: WILL EUROPE TAKE RUSSIA'S FX RESERVES?**



## Will Europe take Russia's FX reserves?

Yes



59%

No



41%

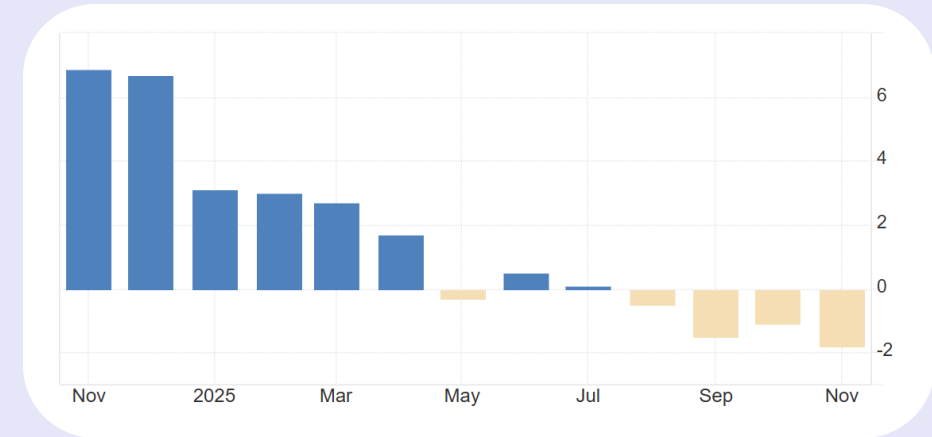
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# WHAT DOES THIS IMPLY FOR THE WAR OUTLOOK?

US Withholds Support 40%	Russia Wins (12%)	Frozen Conflict (28%)
US Maintains Support 40%	Russia Wins Slowly (12%)	We Slowly Win (28%)
US Support & Increases Sanctions 20%	Russia Wins More Slowly (6%)	We Win Sooner (14%)
	EU Doesn't Take Russian Assets 30%	EU Takes Russian Assets 70%

# HOW LONG CAN RUSSIA LAST?

- **Political pressures escalating**
- **GDP stagnating each quarter for the past 1.5 years**
  - Budget deficit ~4% of GDP; Oil prices at lowest level in 5 years
    - *Energy export revenues down over 20% YOY*
  - Civilian sectors in decline, defense maintaining growth
    - *Auto sales, new housing, New Year's holidays down 20%+*
  - Central Bank has to destroy consumer spending and investment
    - *Inevitable labor market and political problem coming*
- **Effect of Ukrainian drone attacks on infrastructure**
  - Economy can sustain deficits, imbalances; but not loss of fuel
- **Externally - Nightmare Scenario: Supportive US, Reviving Europe, Robust Ukraine**
- **Russia will collapse from bad political decisions (not the economy)**
  - Putin in a bubble, relying on loyalists, bad information, doctored polling
  - Putin will fall from disorder (i.e. appearing not in control), not from poverty/deaths



**Russia Business Confidence**

# HOW LONG CAN UKRAINE LAST?

**Economy: Slowing, no new growth drivers**

**Financing: Budgetary Problems Accruing**

- *\$100bn needed annually for military/non-military needs*
- *Europe struggles with deficits, weak growth, competing defense and social spending*

**Battlefield (Land and Air): Worsening**

- Reality: Both Manpower AND Weapons are huge problems

**Corruption: Scandals Arising**

- Vulnerable to Trump's pressure
- May make European support more gradual and conditional

**Perceptions: Ukraine is losing the information war in the West**

- Cognitive Warfare to convince the West Ukraine's defeat is inevitable



# RUSSIA-UKRAINE WAR SCENARIOS THROUGH 2026

End point	Scenario 1: Russian 'victory' (Collapse of Western order)	Scenario 2: Ukraine 'wins', land-for-peace deal	Scenario 3: Frozen conflict, fighting persists at lower level	Scenario 4: Direct Russia- NATO confrontation
Likelihood	30% (was 10%)	45% (was 60%)	20% (was 20%)	5% (was 10%)
Likely timeline	Early 2026	Mid-2026	Late-2026	Through 2026 and beyond
Signposts	<ul style="list-style-type: none"> <li>Europe fails to provide adequate support</li> <li>Trump cuts off US support</li> <li>Kyiv forced to negotiate a bad peace</li> <li>Russia seizes far more land</li> <li><b>Ukraine turns war into an insurgency</b></li> </ul>	<ul style="list-style-type: none"> <li>Neither side can shift the line of contact decisively</li> <li>Russia seeks a ceasefire to pause the war</li> <li>Zelenskyi offers land-for-peace</li> <li><b>West provides more aid and intensifies sanctions</b></li> </ul>	<ul style="list-style-type: none"> <li>Western aid to Ukraine moderates</li> <li>Russia unable to sustain high-intensity warfare</li> <li>Neither side can strategically shift the war in its favor</li> <li><b>The two sides get stuck in negotiations, fighting persists</b></li> </ul>	<ul style="list-style-type: none"> <li>NATO-Russian War initiated by a Russian attack on a NATO country or tactical nuclear strike in Ukraine</li> <li>The West responds with an overwhelming conventional response</li> <li><b>Potential for Russian nuclear retaliation</b></li> </ul>

# **POLLING: WILL WE SEE A CEASEFIRE IN 2026?**



## Will we see a ceasefire in 2026? **From September Event**

Yes



No



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**Will we see a ceasefire in 2026?**

No



Yes

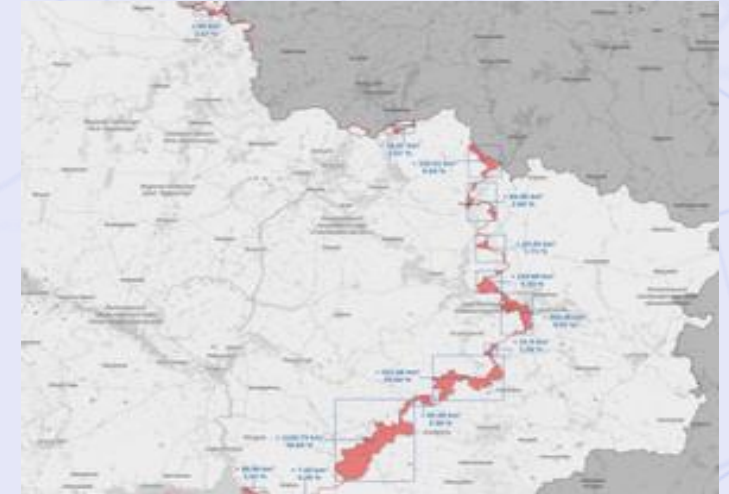


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# WHAT TO WATCH FOR IN THE COMING MONTHS

## Battlefield

- Land: No breakthrough but more incursions coming
- Air battle: Russia's drone swarms vs. Ukraine's deep strikes
  - *Watch Ukrainian long-range missiles*



## Western Resolve

- Strong response to future Russia's NATO incursions?
- More US/EU Sanctions?
- Seize Russia's FX reserves?
- More European Purchases of US Military Equipment?

**Yes, but too slow as usual...**

## Russia's Oil Revenues – Impact of Sanctions, Ukrainian Attacks, & Tariff Wars

- Create disorder via political interference of central bank and financial policy?

# **ECONOMIC & BUSINESS TRENDS**

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# UKRAINE FORECAST SUMMARY

## GDP consensus forecasts now ~2.0% for 2025

- Jan-Sept GDP 1.3% YOY
- Inflation slowing notably in H2 (9.3% in November)
- Weak UAH:EUR into 2026
- 2026 growth based on expectation of a ceasefire

	2022	2023	2024	2025f	2026f
GDP, %YOY	-29.1	5.3	2.9	1.6	3.9
USD:UAH (avg)	32.70	36.80	40.11	41.80	43.7
Inflation, %YOY	20.6	12.9	6.3	12.8	7.4
Consumer Spending, %YOY	-16.9	6.3	5.0	4.2	5.2
Investment, %YOY	-34.0	52.9	9.0	6.0	14.5

# WHAT BUSINESSES ARE SAYING (1/2)

## Pressure

“The business has been struggling for so long...its harder and harder to live here, we need to leave for the winter”

## Opportunity

“Headquarters sees how underpenetrated the market is and how much opportunity there is”

## Pricing

“Price pressure was the worst I've seen in my career a year ago...and its only gotten worse”

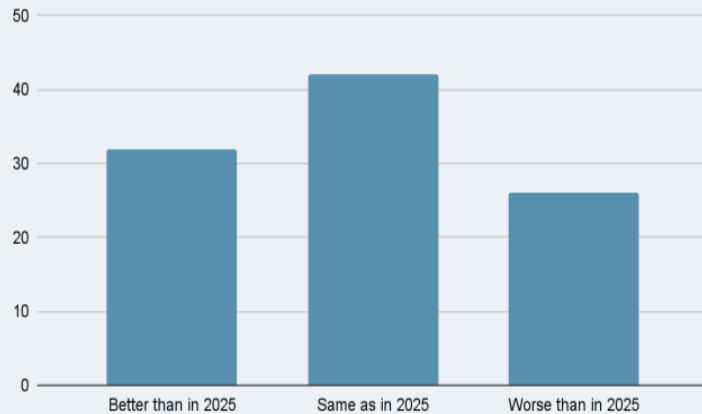
## Execution

“Ukrainians insist on quality, and won't sacrifice it for a better price or higher quantity”

# WHAT BUSINESSES ARE SAYING (2/2)

- More businesses expect improvements in the business environment next year than those who don't
- Almost half of businesses are raising their headcount next year
- Almost half of businesses expect a ceasefire in 2026, a major rise on earlier polling

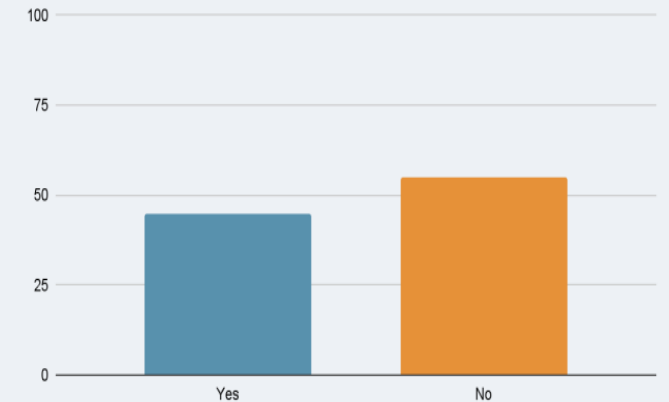
**For 2026, I think that the overall business environment will be**



**Are you raising / cutting headcount in the next 12 months?**



**Do you think we will reach a ceasefire/peace deal in 2026?**





# WAR & FINANCES

KEYNOTE ADDRESS



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# WAR & FINANCES

PANEL DISCUSSION





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Bank Ukraine



**WESLEY JORDAN**

CEO of VisionFund  
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**RUSLAN SPIVAK**

Director: Institutional Clients,  
Investment Banking & Strategy,  
Raiffeisen Bank Ukraine



**VYACHESLAV ANDRIYKO**

CEO Willis Towers Watson  
Ukraine



# WAR & BUSINESS

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