



AMERICAN CHAMBER
OF COMMERCE
UKRAINE



AmCham/Citi Survey

Doing Business in Wartime Ukraine

July 2025



INTRO



I am impressed by the incredible resilience of Ukrainian businesses amidst the ongoing war. It's truly remarkable that 91% of AmCham Ukraine members remain operational after more than three years of war, with many employees bravely serving in the Armed Forces. Despite the significant challenges, including asset damage, it's heartening to see that a strong majority are experiencing growth or stability. Their dedication and professionalism during these times are commendable. We hope that companies around the world see the reality of what is happening on the ground and seriously consider potential opportunities in Ukraine.

Alexander McWhorter
AmCham Ukraine Board of Directors Vice Chair
Citi Ukraine Country Officer

About Citi Ukraine

Citi Ukraine (JSC Citibank) has had a presence in the country for more than 25 years, serving multinationals, large Ukrainian corporations, some public sector in the country, and mid-sized clientele. In 2020, JSC Citibank obtained the Expert Rating Credit Agency's highest credit rating of AAA on the national scale and was recognized Best Corporate/Institutional Digital Bank in Ukraine by Global Finance World's Best Digital Bank Awards 2020 as well as Market Leader in Ukraine by Euromoney Cash Management Survey 2020 for corporates.



Businesses continue to believe in Ukraine. Companies showcase extraordinary resilience and agility, with 68% expecting their financial performance to remain stable or improve by the end of 2025. The biggest challenge and top priority for businesses is the safety and security of employees and assets. We are committed to supporting both companies already operating in Ukraine and those exploring market entry. We stand ready to amplify their voice at the highest levels in Ukraine and globally, helping them open up investment opportunities and be a part of the country's recovery and reconstruction.

Andy Hunder
President
AmCham Ukraine

About AmCham Ukraine

The American Chamber of Commerce is Ukraine's most influential international business association that has been serving 600 members in Ukraine since 1992, delivering the shared voice of US, international, and Ukrainian companies, who invested over \$50 billion in Ukraine and remain committed to the country.

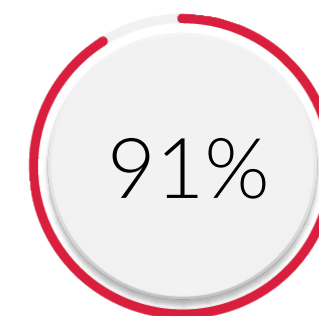


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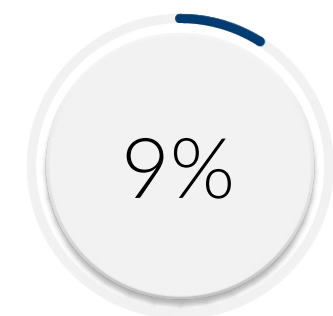


OPERATIONS IN UKRAINE

Does your company continue to operate in Ukraine after more than 3 years of Russia's full-scale war in Ukraine?

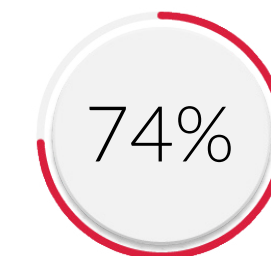


fully operational

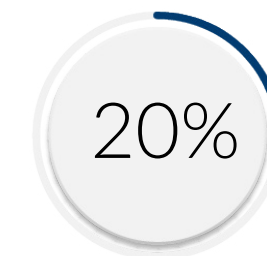


partially operational

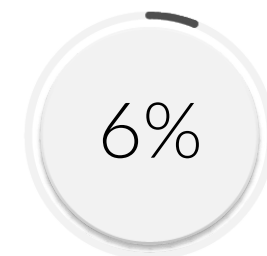
What is your company's current operating model?



hybrid
(offline & remote)



offline
(in the office)



remote
(home office)



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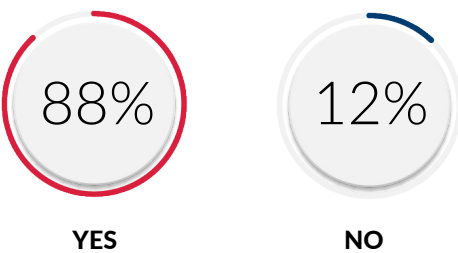




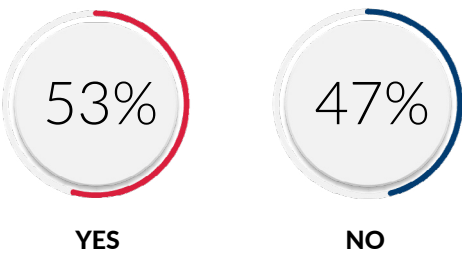
WAR IMPACT ON BUSINESS

FINANCIAL PERFORMANCE

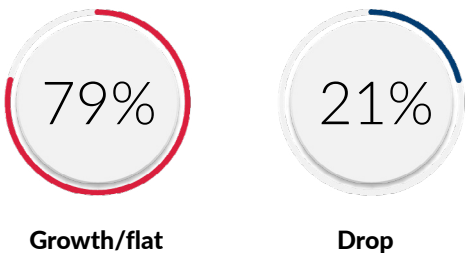
Are any of your company's employees serving in the Armed Forces of Ukraine?



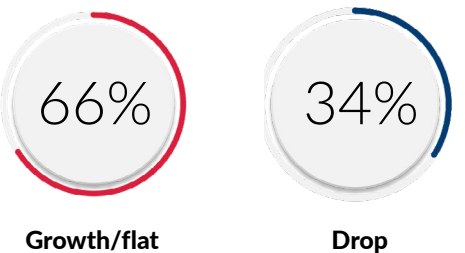
Have your company's plants/factories/facilities/warehouses/offices been damaged during more than 3 years of Russia's full-scale war in Ukraine?



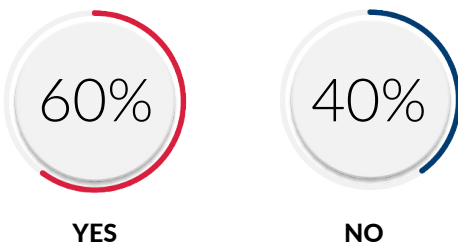
How does your company's Q2 2025 financial performance compare to Q2 2024?



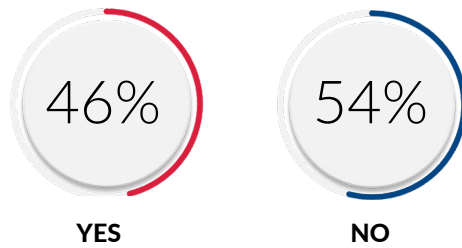
How does your company's Q2 2025 financial performance compare to pre-war levels (2021)?



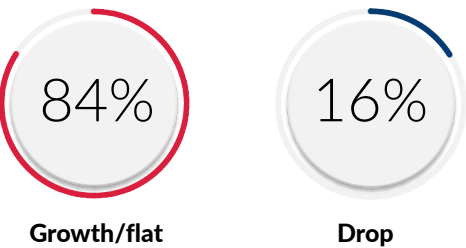
Have any of your company's employees been injured during more than 3 years of Russia's full-scale war in Ukraine?



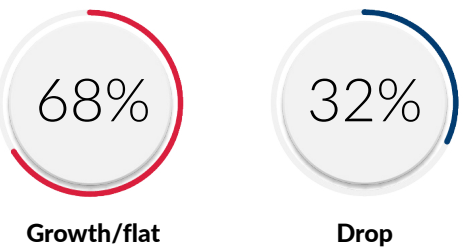
Have any of your company's employees been killed during more than 3 years of Russia's full-scale war in Ukraine?



What is your company's financial outlook for the end of the year 2025 relative to EoY 2024?

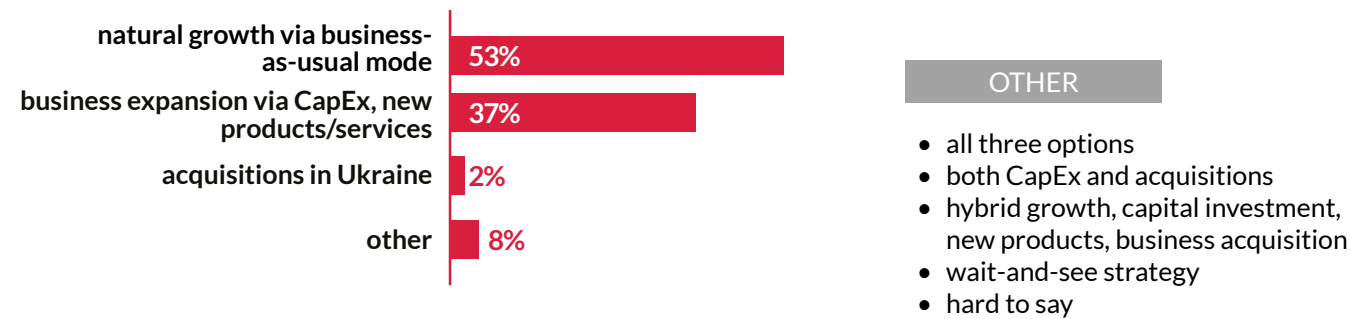


What is your company's financial outlook for the end of the year 2025 relative to the pre-war level (2021)?



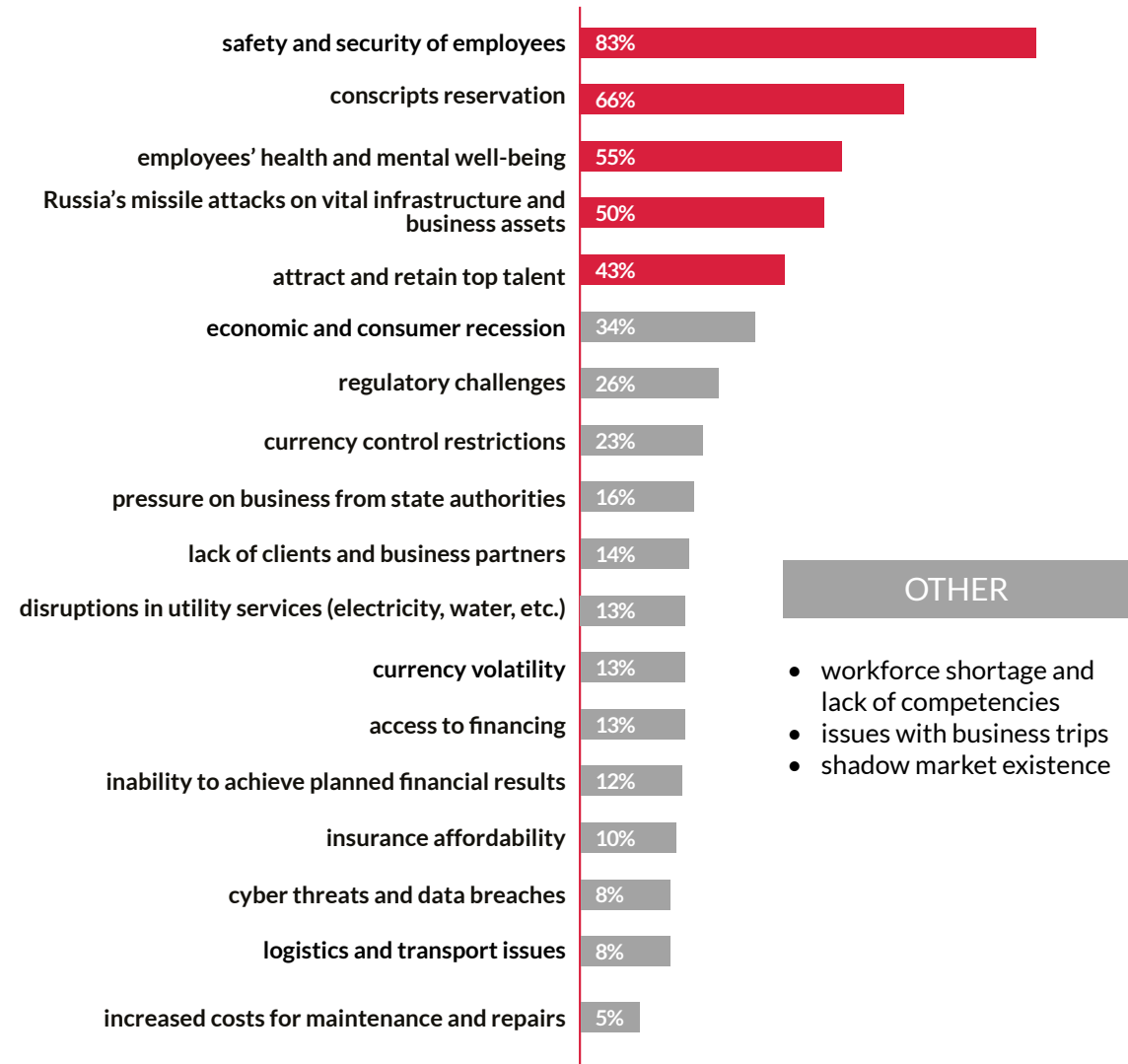
BUSINESS STRATEGY

What is your company's business strategy for up to 3 years?



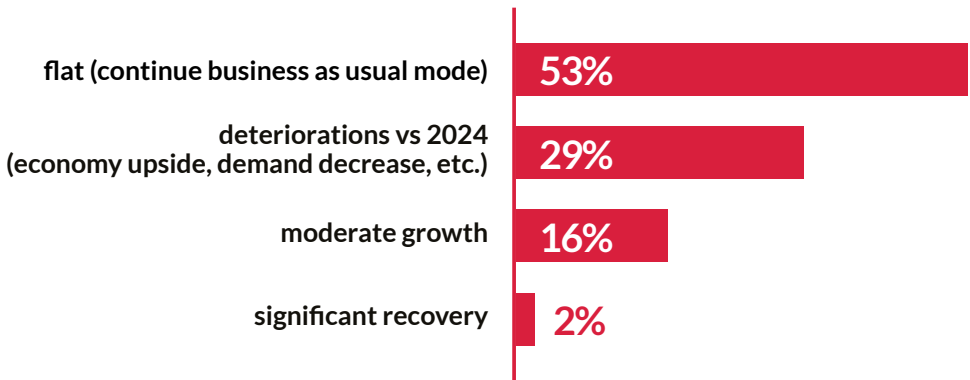
BUSINESS CHALLENGES

What are your company's current challenges with regard to doing business in Ukraine?

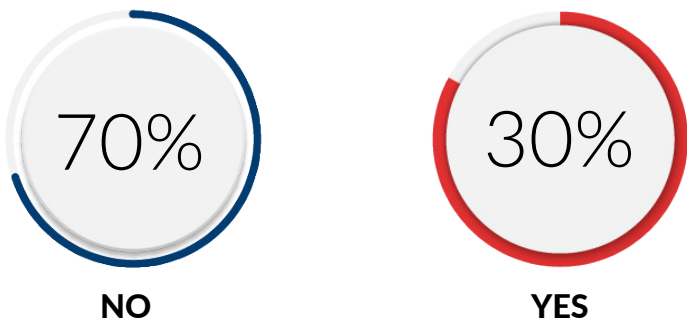


BUSINESS EXPECTATIONS

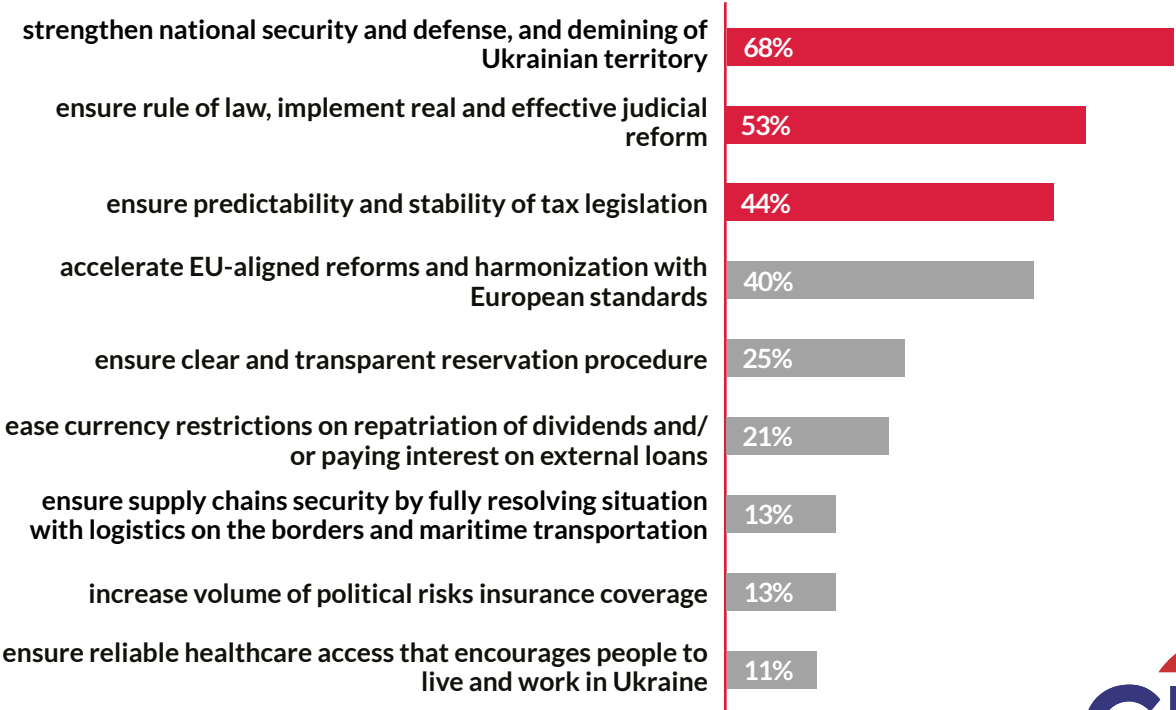
What are your expectations for Ukraine's business climate by the end of the year 2025?



Do you expect a ceasefire or significant de-escalation in 2025?



What steps should the Ukrainian Government take to significantly help your business on the ground in 2025?

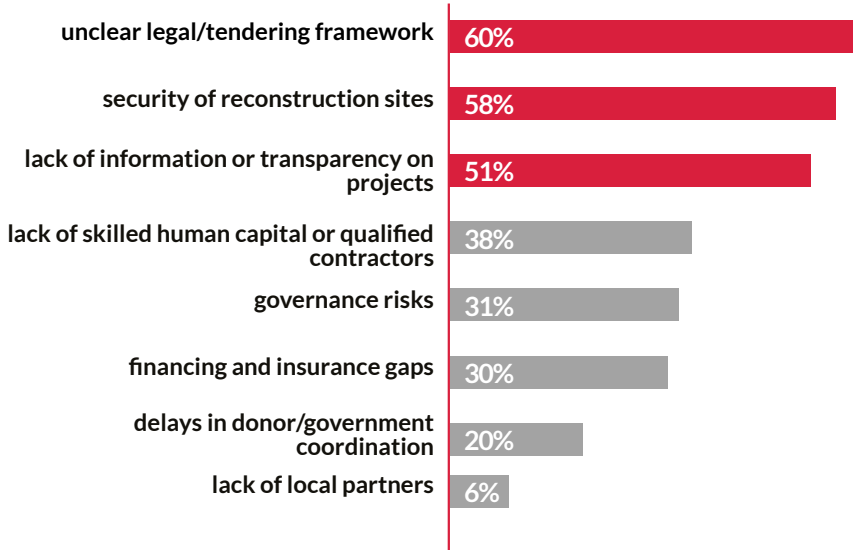


UKRAINE'S RECOVERY

Why might Ukraine be interesting for existing and potential investors?



What are the biggest obstacles to engaging in reconstruction efforts?



Timeline

June 11 – July 1, 2025

RESPONDENTS

72% CEOs

28% C-level

122

AmCham member
companies'
representatives