

# FINAL REPORT

## **UKRAINE BUSINESS FACILITATION PROGRAM (UBFP):** ADVANCING U.S. DIPLOMATIC ENGAGEMENT GOALS RELATED TO GENDER EQUITY IN UKRAINE

*"The contributions of Ukrainian women will be crucial to revitalizing Ukraine's economy and shaping its future as a dynamic, inclusive, strong, and independent society."*

U.S. Ambassador to Ukraine Bridget Brink



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## EXECUTIVE SUMMARY

The Russian full-scale invasion of Ukraine has severely disrupted economic and social structures, damaging infrastructure, the environment, and the livelihoods of millions of Ukrainians. Women have been disproportionately affected, facing deepened inequalities, economic instability, and heightened violence. Despite these challenges, Ukrainian women have played a crucial role in maintaining and rebuilding the country's economy. Over half of newly registered businesses in Ukraine are now women-led, and women entrepreneurs have emerged as vital contributors to economic recovery and resilience. However, systemic barriers—including outdated policies, restricted access to capital, and digital infrastructure challenges—continue to hinder their progress.

Recognizing the urgency of supporting women entrepreneurs, the U.S. Department of State's Ukraine Business Facilitation Program (UBFP) awarded a grant to the U.S. Department of Commerce's International Trade Administration to develop a market assessment program focused on enhancing economic diplomacy efforts. Implemented by The WMarketplace Inc., this initiative convened a series of five virtual conferences featuring Ukrainian women entrepreneurs, U.S. and Ukrainian government representatives, and industry experts. These discussions identified critical barriers and opportunities for improving the business ecosystem for women in Ukraine.

This report distills key insights from those conversations and presents actionable recommendations aimed at advancing gender equality, strengthening business networks, and fostering economic growth. By amplifying the voices of Ukrainian women entrepreneurs and leveraging global partnerships, policymakers and stakeholders can drive meaningful, lasting change in Ukraine's economic landscape.

## CONFERENCE SERIES KEY INSIGHTS AND RECOMMENDATIONS

KEY INSIGHTS:	KEY RECOMMENDATIONS:
<b>Women entrepreneurs are driving Ukraine's economic recovery.</b> Over 50% of newly registered businesses are women-led, significantly contributing to the country's tax base and job creation.	<b>Expand access to capital and financial resources:</b> Establish low-interest loan programs, flexible funding mechanisms, and financial literacy initiatives for women entrepreneurs.
<b>Gender-based barriers persist in business and finance:</b> Women face restricted access to capital, outdated labor laws, and systemic biases that limit their entrepreneurial growth.	<b>Enact gender-sensitive policy reforms:</b> Update labor laws, ensure equal pay, and create government incentives for women-led businesses.
<b>Digital and technical challenges hinder business expansion:</b> Cybersecurity threats, limited digital literacy, and unreliable	<b>Invest in digital training and infrastructure:</b> Improve access to digital tools, cybersecurity education, and reliable



internet infrastructure create obstacles for women-led businesses.	internet connectivity, especially in rural areas.
<b>Mental health and social support are critical but underfunded:</b> The war has exacerbated trauma among women entrepreneurs, yet mental health services remain stigmatized and insufficient.	<b>Enhance mental health and social support services:</b> Integrate trauma-informed programs, destigmatize mental health care, and provide entrepreneurship support networks.
<b>Cross-border collaboration strengthens economic opportunities:</b> International partnerships provide essential resources, training, and market access for Ukrainian women entrepreneurs.	<b>Strengthen international trade and business networks:</b> Foster cross-border collaborations, mentorship programs, and global market linkages to accelerate business growth.

INTRODUCTION

**“In order for women to succeed, we have to listen to women.”**

Oksana Markarova, Ambassador of Ukraine to the United States of the Ministry of Foreign Affairs of Ukraine (Conference 1)

The Russian full-scale invasion of Ukraine has caused massive disruption to socio-economic activity, damaging infrastructure, the environment, and the livelihoods of Ukrainian people. Gendered challenges have worsened, including increased inequalities, discrimination, and heightened cases of violence against women and girls.

This war has displaced nearly a third of the Ukrainian population, making it the largest population displacement since WWII. As of December 2024, 6.8 million Ukrainian refugees have been recorded globally, with 6.2 million in Europe. Nearly 25% of the population has fallen into poverty, and over people in need of assistance, 56% are women and girls. Simultaneously, 60,000 women serve in Ukraine’s armed forces, with 5,000 fighting on the front lines.

In response to these challenges, the U.S. Department of State Ukraine Business Facilitation Program (UBFP) awarded a grant to the U.S. Department of Commerce, International Trade Administration, Office of Russia, Ukraine, and Eurasia. This grant, issued under the proposal: “Advancing U.S. Diplomatic Engagement Goals Related to Gender Equality in Ukraine,” was implemented by The WMarketplace Inc to develop and execute a market assessment

program to enhance economic diplomacy efforts and support Ukrainian women entrepreneurs.

The program's objectives included enhancing Ukraine's economic environment for women entrepreneurs, promoting business linkages between U.S. and Ukrainian companies, advancing Ukraine's trade linkages globally, and recommending best practices for supporting Ukrainian women-owned businesses. Over a series of five virtual conferences, representatives from U.S. and Ukrainian government agencies, international organizations, and Ukrainian women entrepreneurs convened to discuss barriers and identify areas of support and policy changes needed.

This report evaluates and analyzes the conference series content and feedback from presenters and participants including many female entrepreneurs. It provides actionable recommendations for U.S. and Ukrainian policymakers and stakeholders to improve the business ecosystem for women.

***“Gender equality is not a zero-sum game. It’s not an expenditure; it has economic and political returns. When you put money towards it, you are making an investment for the future. It’s an investment for all.”***

Dr. Geeta Rao Gupta, Ambassador-at-Large for Global Women's Issues, U.S. Department of State

## SUMMARY: Conferences 1-5: Key Findings and Recommendations

### **Conference 1: The Importance of Empowering Women in Rebuilding Ukraine's Economy**

The first conference set the stage for subsequent discussions by highlighting the importance of Ukrainian women entrepreneurs in rebuilding and sustaining Ukraine's economy. Key challenges identified included mental health, shifting gender roles, deteriorated infrastructure, and limited access to capital. Panelists emphasized fostering cross-border collaborations, leveraging global market access, and ensuring Ukrainian women entrepreneurs have the tools and resources needed to scale their businesses successfully.

#### *Key Findings:*

- Small and medium-sized businesses employ 70% of Ukraine's workers and contribute half of its GDP.<sup>1</sup> In 2024, women initiated 56% of new sole proprietorships.<sup>2</sup>
- Efforts to support women entrepreneurs have increased, yet access to services and globally accepted gender and technical standards remains limited.
- Resilience and agility are essential traits for business success and must be prioritized in public and private sector programs.

*Recommendations:*

- Establish and enhance public-private partnerships for mentoring and technical assistance.
- Provide tailored programs for skills development and mental health support.
- Improve access to global markets and digital tools to foster entrepreneurship.

## **Conference 2: Shifting Roles for Women in Ukraine's Economy**

This conference examined the evolving roles of women in wartime Ukraine, focusing on challenges such as gender equality, pay gaps, and barriers to business growth. Discussions underscored the need for reskilling, confidence-building, and fostering networks to help women entrepreneurs access international markets.

*Key Findings:*

- Women earn 22% less than men but are starting businesses at higher rates.
- Gender stereotypes and biases persist, limiting women's opportunities.
- Bureaucratic inefficiencies and childcare responsibilities disproportionately hinder women-led businesses.

*Recommendations:*

- Implement gender-sensitive policies, such as subsidized childcare and legislative measures to promote equal pay.
- Develop mentoring programs and leadership training to address biases and build confidence.
- Create financial incentives to encourage investment in women-led businesses.

## **Conference 3: Assessing Technical Barriers to Adoption and Growth in the Digital Economy**

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<sup>1</sup> <https://www.abtglobal.com/insights/impact-briefs/fighting-on-their-front-ukraines-women-entrepreneurs-are-fueling>

<sup>2</sup> <https://www.ukrinform.net/rubric-economy/3789315-more-than-half-of-new-sole-proprietorships-in-ukraine-opened-by-women-opendatobot.html>

This conference identified technical barriers faced by women entrepreneurs, including limited access to digital tools, cybersecurity risks, and unreliable infrastructure. Participants explored opportunities for collaboration and shared best practices to enhance digital literacy and adoption.

*Key Findings:*

- Cyberattacks disproportionately target women-led businesses in Ukraine, with many lacking cybersecurity training.
- Digital platforms and tools essential for business operations are cost-prohibitive or unavailable.
- Reliable internet and streamlined government systems remain significant challenges.

*Recommendations:*

- Expand digital literacy programs and cybersecurity training.
- Provide financial incentives to adopt digital tools and technologies.
- Collaborate with international partners to improve access to infrastructure and training.

#### **Conference 4: Access to Capital and Financial Resources for Success in the Digital Economy**

This conference explored financial barriers for women entrepreneurs, emphasizing the importance of financial inclusion, innovative funding solutions, and capacity building.

*Key Findings:*

- Women entrepreneurs face significant challenges in accessing affordable loans and financial tools.
- Rural women entrepreneurs struggle with a lack of resources and support networks.
- Government grants and funding mechanisms are often restrictive and inflexible.

*Recommendations:*

- Create low-interest loan programs for women entrepreneurs, backed by international institutions.
- Develop flexible funding models, such as community lending and crowdfunding.
- Streamline regulations to enable digital financial services and expand financial literacy programs.

#### **Conference 5: Barriers to Business Operations—Infrastructure, Logistics, and Supply Chain**

The fifth conference examined operational challenges, including damaged infrastructure, disrupted supply chains, and logistical barriers. Solutions to streamline operations and integrate global supply chain practices were discussed.

#### *Key Findings:*

- Women-owned businesses are disproportionately affected by logistical inefficiencies and high operational costs.
- Supply chain disruptions have increased barriers for small businesses.
- Developing local supply chain hubs could mitigate operational challenges.

#### *Recommendations:*

- Establish local and regional supply chain hubs to reduce costs and improve efficiency.
- Leverage international partnerships to adopt global best practices.
- Advocate for government investment in infrastructure to support women-led businesses.

## CONCLUSION

The UBFP's findings underscore the critical role of women entrepreneurs in rebuilding Ukraine's economy. Addressing barriers related to policy, financial access, and digital tools will enable women to lead economic growth and resilience. Future initiatives should prioritize collaboration, innovation, and gender-responsive programming to empower women and foster sustainable development in Ukraine.

## CONFERENCES 1-5: Detailed Findings and Recommendations

### **Conference 1: The Importance of Empowering Women in Rebuilding Ukraine's Economy**

The first conference set the stage for the following conferences by highlighting the importance of Ukrainian women entrepreneurs in rebuilding and sustaining Ukraine's economy. It introduced key challenges that were further explored in subsequent conferences, such as mental health, shifting gender roles, the impacts of deteriorated infrastructure, and access to capital. Panelists also emphasized the importance of fostering cross-border collaborations, leveraging global markets, and ensuring that Ukrainian women entrepreneurs have access to the tools and resources needed to scale their businesses successfully.

In Ukraine, women are starting over 50% of all new businesses, contributing crucial funding to Ukraine's tax base. Women invest in their communities and tend to hire more women, providing opportunities for training and employment.

#### *Key Findings:*

**Overall:** Since the beginning of the war, many efforts have been put in place to support women entrepreneurs, recognizing that Ukrainian women are at the core of economic



rebuilding efforts. However, women in Ukraine continue to lack access to services, and globally accepted gender and technical standards are yet to be adopted. Resilience and agility are essential traits for business owners and should be central to the programs and partnerships offered by public and private sector organizations. Women need security, reskilling, and upskilling to successfully grow their businesses.

**Female Entrepreneurs Are on the Rise:** *As mentioned by Ukraine's Ambassador to the United States, Oksana Markarova, for the first time in Ukrainian history, women have been able to enter the military without restrictions.* Women also are entering the job market in sectors such as agriculture, energy, and pharmaceuticals. The typical entrepreneur in Ukraine is a 36-year-old woman with two children. The role of women in Ukraine has changed dramatically over the past few years, shifting from traditional family care roles to fighting on the front lines and creating innovative businesses. In 2023, over 55% of newly registered businesses were women-owned, marking a 20% increase. Despite these changes, policy, financial, and mental health support has lagged.

**Outdated Labor Laws:** Ukraine is still under Soviet-era labor laws that previously prohibited women from working night shifts, traveling with children under the age of three, or engaging in home-based work. With the support of Ukraine's Minister of Economy, Yulia Svyrydenko, these policies are being updated to promote equal pay and make it easier for women to start and run businesses.

**The Labor Market Has a Severe Shortage:** With a vast number of people displaced within Ukraine or having moved to neighboring countries, there is a significant issue with the labor market and finding qualified people for many job categories. Additionally, many displaced persons live, work, and attend school in suboptimal and unsafe living conditions. This challenge spans both physical and digital safety.

**Mental Health Support Is Lacking and Needs Investment and Destigmatization:** It is estimated that 90% of Ukrainian women are experiencing some level of mental or emotional trauma. This stems from war-related issues, including losing family members, homes, and being internally displaced, along with the stress of having family and community members involved in the military effort. Many women have lost family members, sustained physical injuries or disabilities, and are raising children while assuming traditional male roles and supporting other family members. Mental health is not widely accepted as a high-priority and is stigmatized.

**Cross-Border Collaborative Efforts Are Effective in Supporting Women in Ukraine and Displaced Women:** Partnerships between Ukraine and the U.S. have initiated programs such as the Academy for Women Entrepreneurs (AWE), which fosters collaboration and skills development for women entrepreneurs. Programs like WEConnect International connect women-led businesses with qualified buyers globally, improving the digital landscape for Ukrainian businesses. Additionally, WMNpower Ecosystem, founded by Daria Mustafina, has

supported Ukrainian women during the war with advocacy, job searches, and community-building opportunities.

*Recommendations:*

1. **Promote Gender-Sensitive Policy Reform**  
Update outdated labor laws to remove barriers such as restrictions on work hours and home-based employment, ensuring improvements in equal pay and opportunities for women entrepreneurs.
2. **Invest in Mental Health and Social Support Services**  
Prioritize funding for mental health programs and destigmatize mental health care, addressing the trauma and stress faced by women entrepreneurs balancing caregiving and business responsibilities.
3. **Expand Cross-Border Collaborations**  
Strengthen partnerships like the Academy for Women Entrepreneurs and WEConnect International to provide Ukrainian women with access to global networks, skills training, and markets.
4. **Enhance Access to Reskilling and Upskilling Programs**  
Develop programs focused on reskilling women entrepreneurs in business management, financial literacy, and technical skills to help them adapt to changing market demands and new industries.
5. **Foster Community Building for Women Entrepreneurs**  
Support initiatives that encourage peer networks and local communities, enabling women entrepreneurs to share resources, mentorship, and collective growth opportunities.

## **Conference 2: Shifting Roles for Women in Ukraine's Economy**

The second conference, held on November 5, 2024, focused on the changing gender roles of women in Ukraine's economy, particularly during wartime, and the unique challenges and opportunities arising from these shifts. This conference also covered issues such as gender equality, equal pay, and the challenges women entrepreneurs face while starting and growing their businesses. In wartime scenarios, women's roles are rapidly and fundamentally shifting.

Helping women prepare for these shifting roles is essential for sustaining Ukraine's wartime economy. This is a global issue where cross-border collaboration can provide more access to resources and support. With the war creating additional challenges to growing businesses within Ukraine, many entrepreneurs are pivoting into international markets, requiring more support, including reskilling and market access. Networks and communities to support these changes and growth are needed.

### *Key Findings:*

**The Glass Ceiling and Gender Pay Gap Are Growing:** In 2023, women earned 22% less than men while concurrently starting more businesses than men. Even with the rate of growth in new businesses, existing businesses still have a ceiling that women cannot break through to attain top-level roles.

**Unconscious and Conscious Bias Persist as Challenges:** Traditional stereotypes remain deeply rooted both globally and within Ukraine. Women are often perceived primarily as homemakers and caregivers, with less emphasis on their roles in the workforce or as business leaders. Despite high levels of education—87% of internally displaced Ukrainian women hold undergraduate degrees—biases still hinder their opportunities. *Alina Hyrtsai, who supports Ukrainian women displaced to Poland, observes that these women are frequently stereotyped as being suitable only for roles in cleaning or hospitality industries, limiting their potential and reinforcing inequities.*

**Access to Capital and Finance Limits Business Growth:** Women entrepreneurs are seeking better access to funding mechanisms to sustain long-term business growth. However, access to funding is lower and more difficult for women in Ukraine. While grants are available in some cases, they are insufficient to sustain a business independently. Confidence, training, and biases remain significant barriers.

**Upskilling and Reskilling Is Necessary for Women to Thrive:** The changing roles of women throughout this war have demonstrated great agility and adaptation, but many require additional skills in business and financial management and digital economy employment. Those who have moved to other countries face additional barriers, such as learning the local language. Many women-led businesses have had to shift into different markets, requiring new business models or strategies but lacking the experience or funding to do so.

**Community Engagement Drives Growth:** Ukrainian women are community-focused and gain insight, confidence, and skills from fellow women entrepreneurs. Historically, if communities do not exist, they create them. Women entrepreneurs are eager to engage more broadly within rural regions of Ukraine and across borders in other countries. *Women reinvest over 80% of their profits back into their families and surrounding communities (Nina Levchuck, Google).*

**Bureaucratic Processes Hamper Business Growth:** Existing Ukrainian processes for running a business are slow and bureaucratic. With the constant change and agility required by business owners, bureaucracy has made it more difficult. *According to entrepreneur Anastasia Burzi, simple tasks like timekeeping or managing holiday leave require excessive paperwork.* The outbreak of war added new security mechanisms within international payments infrastructure, as Ukraine is seen as a high-risk territory. This additional bureaucracy is costly and time-consuming.

**Child and Family Care Are Ongoing Challenges:** Many Ukrainian businesswomen are single parents who must balance childcare, family care, and work responsibilities. During the war, finding safe schools and care resources has been a significant challenge.

***“Together, we can bridge the barriers that still hold back women in leadership, helping to build a Ukraine where every woman can contribute fully to the nation’s growth and recovery.”***

Oksana Chaban (Senior Expert in Public Administration Reform, Reform Support Team Mineconomy)

**Recommendations:**

1. **Training and Upskilling Programs:** Establish international training and mentorship programs to build technical, managerial, and market-entry skills. Prioritize digital marketing, financial management, and e-commerce training to enhance global competitiveness.
2. **Gender-Sensitive Policies:** Implement policies ensuring equal opportunities for women in leadership and entrepreneurship, including legislative reforms inspired by global best practices, such as measurable gender goals and subsidized childcare.
3. **Accessible Funding Mechanisms:** Create dedicated funding options for women-led businesses, including targeted grants, low-interest loans, and alternative funding models like community lending and crowdfunding.
4. **Streamlined Bureaucracy for SMEs:** Simplify regulations for small and medium enterprises with clear guidelines and digital tools to reduce administrative burdens.
5. **Caregiving and Family Support:** Develop flexible childcare solutions and innovative family care programs to support women balancing entrepreneurship with caregiving responsibilities.

**Conference 3: Assessing Technical Barriers to Adoption and Growth in the Digital Economy**

The third conference, held on November 19, 2024, focused on the technical barriers faced by women in business while starting or growing their enterprises. Due to necessity, many existing physical businesses have transitioned to digital platforms. The conference identified key barriers such as limited access to technical tools, education, and digital literacy. Major themes included digital inclusion, cybersecurity, financial access, and infrastructure challenges.

*As noted by Ambassador Greeta Rao Gupta, digital markets in Ukraine are often inaccessible to women-led businesses due to inadequate training, the high cost of connectivity and devices, and unreliable electricity.* Often, transitioning to the digital economy is a cumbersome process. In 2023, the U.S. Strategy on Global Women's Economic Empowerment emphasized entrepreneurship and inclusion as two of its four pillars. This creates significant opportunities for collaboration and the sharing of best practices between the U.S. and Ukraine.

***"Small and medium-sized businesses using innovative and digital technology can be key to Ukraine's sustainable recovery."***

Oleksandra Alkhimovich (APT)

From 2021 to 2023, women-led businesses in Ukraine grew by 43%, highlighting the increasing involvement of women in entrepreneurial activities. However, gaps in digital literacy and access to essential tools hinder their ability to scale locally and internationally.

#### *Key Findings:*

**Limited Digital Literacy and Access:** Despite being the majority of new micro, small, and medium enterprises (MSMEs), very few women-led businesses are fully utilizing the digital economy or leveraging tools to navigate the changing business environment effectively.

**Cybersecurity Challenges:** *According to Nina Levchuk (Consumer Shopping Solutions, EMEA, Google), cybersecurity is akin to a second war for Ukraine, with the country experiencing up to 1,000 cyberattacks daily. Women-led businesses are disproportionately targeted, yet few have adequate training or resources to address cybersecurity threats.*

**Cyber Violence and Digital Harassment:** Alongside the rise of digitalization, there has been an increase in cybercrime, cyber violence, and online bullying. According to UN Women, over half of Ukrainian women above the age of 18 have experienced cyber violence.

**Cost and Training Barriers:** Technology platforms and their integrations are cost-prohibitive for many women-led businesses. Additionally, training programs necessary for utilizing these tools are not readily accessible.

**Digital Economy as a Survival Tool:** For many women, starting a business is not merely a choice but a necessity for survival. However, their growth potential is limited by insufficient access to essential digital tools and resources.

**Infrastructure and Internet Access:** Regular and consistent access to the internet remains a significant challenge, especially in rural areas. Many Ukrainian women entrepreneurs struggle with outdated infrastructure that hinders their ability to operate in the digital economy.

**Global Standards and Collaboration:** Ukrainian businesses seek U.S. standards for business policies and technology adoption. Collaboration with countries like Norway has demonstrated success in implementing policies and support mechanisms for digital transformation.

**Inaccessibility of Key Digital Applications:** Many globally standardized digital applications, such as QuickBooks, Stripe, and cloud-based customer relationship management (CRM) tools, are unavailable in Ukraine, further limiting the growth of women-led businesses.

*Recommendations:*

1. **Expand Digital Literacy and Education Programs:** Strengthen initiatives like the U.S. WeChamps program and expand partnerships with institutions such as the American University in Kyiv to equip women entrepreneurs with essential digital skills like cybersecurity, e-commerce, and financial management.
2. **Encourage Private Sector Collaboration:** Partner with private companies like Microsoft and Salesforce to provide subsidized access to digital tools, cybersecurity training, and tailored technological solutions for women-led businesses.
3. **Bridge the Digital Divide in Rural Areas:** Ensure entrepreneurs in rural regions have access to reliable internet, affordable digital tools, and relevant training programs to close the urban-rural gap in digital business capabilities.
4. **Adopt and Promote International Standards:** Advocate for the Ukrainian government to adopt European data privacy standards like GDPR and streamline regulatory frameworks to support digital business operations.
5. **Reduce Cost Barriers for Technology Adoption:** Implement government tax incentives and subsidy programs to lower the cost of technology platforms and integrations, enabling more women entrepreneurs to participate in the digital economy.

#### **Conference 4: Access to Capital and Financial Resources for Success in the Digital Economy**

The fourth conference, held on December 3, 2024, focused on the financial barriers faced by women entrepreneurs in Ukraine. This event brought together experts from global financial institutions, government agencies, and Ukrainian business leaders to discuss innovative funding solutions, digital finance, and sustainable economic development. Key discussions

emphasized the importance of financial inclusion, access to capital, and the integration of digital tools in empowering women entrepreneurs to rebuild Ukraine's economy.

*According to Lisa Kaestner of the International Finance Corporation (IFC), there is a \$2 trillion gap in financing for women, who represent the majority of the unbanked global population.*

Over 50% of new businesses are founded by women, highlighting the need for improved funding mechanisms both locally and globally. Almost half of women-owned businesses face challenges related to exchange rates and purchasing power. Addressing digital literacy and improving access to investment will significantly enhance the economic power held by Ukrainian women. However, female entrepreneurs are 63% less likely to secure funding.

***"Women in Ukraine work without pay for an average of 6.5 years over their lifetimes."***

*Yulia Svyrydenko, Ukraine's First Deputy Prime Minister and Minister of Economy.*

#### *Key Findings:*

**Access to Affordable Loans:** Women entrepreneurs face significant challenges in obtaining affordable loans, particularly in rural areas where access to financial tools and resources is even more limited.

**High-Risk Investment Perception:** Many investors consider Ukraine a high-risk market, which discourages them from investing in women-led businesses.

**Reliance on Personal Savings:** *According to EBRD's Barbara Rambousek, Ukrainian women business owners predominantly rely on personal savings to fund their enterprises, as access to external funding remains scarce.*

**Restrictive Government Funding:** Government funding, whether through grants or loans, often comes with restrictive terms that fail to account for the wartime economic environment. *For example, Olena Martynenko, founder of the Gabenet Farm, was unable to meet grant pricing terms due to market changes, with no option for modification.*

**Financial Literacy Gaps:** Many women entrepreneurs lack knowledge about the variety of funding options available—from grants to venture capital—and are often unaware of how to access these resources. Understanding investment models and navigating funding mechanisms are additional barriers.

**Complex Funding Policies:** Different funding mechanisms, including grants, loans, and capital investments, come with varying policies and expectations, making it difficult for business owners to comply and adapt.

**Lack of Mobile Banking Regulations:** Mobile banking regulations have yet to be solidified, which hampers access to digital financial services and the broader digital economy.

**Tax Policies:** Positive tax policies that incentivize women-led businesses are needed, as current policies often hinder growth and performance.

**Manual Financial Management:** Many businesses lack access to standard financial management tools like QuickBooks and instead rely on manual processes, which are time-consuming and inefficient.

**Rural Exclusion:** Most programs currently in place target urban businesses and “low-hanging fruit,” leaving significant growth opportunities untapped in rural areas. *According to Yuliya Chufistova, Presidium Member of the Mayor’s Club, these programs fail to reach many rural women entrepreneurs.*

**Collateral and Stereotypes:** Women-led businesses struggle to obtain funding due to lack of collateral, insufficient financial education, and persistent gender stereotypes, as noted by *Svitlana Kropelnytska, Associate Professor of Economics at Precarpathian National University.*

#### *Recommendations:*

1. **Expand Flexible and Inclusive Funding Mechanisms:** Enhance programs like EBRD’s “Women in Business” and develop low-interest loan programs tailored to women entrepreneurs, supported by international institutions such as the IFC.
2. **Promote Digital Financial Literacy:** Establish training programs to improve women entrepreneurs’ understanding of funding models, digital financial tools, and investment opportunities, focusing on rural areas.
3. **Streamline Financial Services and Payment Systems:** Simplify regulations to improve access to digital financial services and enable smooth international payments, building on existing initiatives like the IFC’s digital payments policy.
4. **Encourage Public-Private Partnerships for Investment:** Leverage partnerships with multinational companies to incentivize investment in digital payment systems and e-commerce platforms, particularly in underserved regions.
5. **Innovate Funding Models and Monitor Progress:** Introduce alternative funding approaches such as community lending, fintech solutions, and crowdfunding. Establish measurable targets and KPIs to track gender representation and funding success.



## Conference 5: Barriers to Business Operations – Infrastructure, Logistics, and Supply Chain

The fifth conference, held on December 17, 2024, focused on the barriers to business operations in a wartime scenario. *Moderator Sarah Nichol, US Commercial Officer, US Embassy Kyiv, highlighted that Ukraine has faced significant infrastructure damage, severely affecting trade flow, logistics, and financial operations.* It is estimated that the direct loss to Ukraine's economy due to damaged roads, buildings, seaports, and railways amounts to \$37 billion. Additionally, workforce shortages and frequent border strikes have further slowed business operations across the country. Ukrainian companies face an average loss of 700 Euros per company due to logistical issues.

Investing in infrastructure not only improves the Ukrainian economy but also creates an environment conducive to sustainable business growth. Enhancing transportation, logistics, and supply chain networks will reduce operational bottlenecks and encourage economic recovery.

### Key Findings:

**Severe Infrastructure Damage:** The destruction of homes, buildings, roads, and railways has inflicted immense physical and financial harm on Ukrainian businesses.

**Increased Costs and Workforce Shortages:** Rising manufacturing costs and workforce shortages have escalated expenses for MSMEs and SMEs, further straining their operations.

**Slow Rebuilding Process:** Many buildings have been destroyed, uprooting families and businesses, while rebuilding efforts are delayed due to damaged infrastructure and limited manufacturing capabilities.

**Certification Challenges:** Businesses face significant obstacles in certifying products, preventing them from entering foreign markets.

**Disrupted Transport Routes:** Constantly changing or destroyed transport routes have created immense challenges in the movement of goods, severely impacting supply chains.

### Recommendations:

1. **Introduce Risk Insurance Schemes:** Develop insurance programs for investors and logistics operators to incentivize participation in Ukraine's economy despite wartime risks.
2. **Support Digital Supply Chain Solutions:** Implement digital tools to enhance transparency and operational efficiency in supply chain and logistics management.
3. **Expand Infrastructure Rebuilding Efforts:** Increase financial support for infrastructure rebuilding projects, prioritizing roads, railways, and transportation hubs critical to economic recovery.

4. Streamline Customs and Export Procedures: Simplify customs and export processes to reduce delays, enhance transparency, and facilitate smoother international trade.
5. Promote Modular and Sustainable Building Solutions: Partner with leading modular and innovative home manufacturers to train local Ukrainian construction organizations and incentivize sustainable rebuilding practices.
6. Develop Local Certification Facilities: Establish Ukrainian testing and certification facilities to reduce dependency on external certification processes and expedite market entry for businesses

## CONCLUSION

Women entrepreneurs play a critical role in Ukraine's economic recovery, driving innovation, job creation, and sustainable development. As over 50% of newly registered businesses in Ukraine are women-led, their contributions to the country's tax base and local economies are essential for long-term resilience. However, significant challenges remain, including outdated labor laws, limited access to capital, and inadequate mental health support. Addressing these barriers requires a coordinated effort between the public and private sectors, fostering policies that promote gender equality, enhance digital and financial literacy, and provide targeted funding opportunities. Investments in digital training and infrastructure, financial inclusion, and cross-border collaborations will ensure that Ukrainian women entrepreneurs can fully participate in the global economy.

To accelerate recovery, Ukraine must prioritize gender-based policy reforms that remove systemic barriers to women's economic participation. Expanding access to capital through flexible loan programs, grants, and innovative funding models is essential to sustaining and scaling women-led businesses. Additionally, strengthening digital training programs and improving internet infrastructure will empower entrepreneurs to leverage e-commerce and global markets. Mental health support must also be integrated into economic rebuilding efforts to address war-related trauma and ensure the well-being of Ukraine's workforce. By implementing these strategies, Ukraine can unlock the full potential of its women entrepreneurs, positioning them as key drivers of national and international economic growth.

**“When women lead, especially in business, it’s not just the nice thing to do, it’s not just a fair thing to do, it’s also a very economically viable and efficient thing to do for any state. And where women participate more in (the) economy, we clearly see better results.”**

Oksana Markarova, Ambassador of Ukraine to the United States of the Ministry of Foreign Affairs of Ukraine (Conference 1)

## APPENDIX: CONFERENCE AGENDAS

### CONFERENCE 1:

THE IMPORTANCE OF EMPOWERING WOMEN IN REBUILDING UKRAINE'S ECONOMY

#### **Opening Remarks**

Agnes Pawelkowska; *Conference Host and Moderator, U.S. Department of Commerce*

Ambassador Bridget A Brink; *U.S. Ambassador to Ukraine of the U.S. State Department*

Ambassador Oksana Markarova; *Ambassador of Ukraine to the United States of the Ministry of Foreign Affairs of Ukraine*

Marisa Lago; *Undersecretary of Commerce for International Trade for the U.S. Department of Commerce*

Yulia Svyrydenko; *First Deputy Prime Minister of Ukraine – Minister of Economy of Ukraine*

#### **Keynote 1**

Tetyana Prokopchuk; *Vice President of the American Chamber of Commerce, Kyiv*

#### **Keynote 2**

MaryAnn Robinson; *AWE Program Manager – SCA and EUR, Bureau of Educational and Cultural Affairs at the US State Department*

#### **Keynote 3**

Vlada Nedak; *CEO of the Women's Opportunities Fund*

#### **Panel Discussion and Q&A**

##### Moderator:

Kate Isler; *CEO of WMarketplace*

##### Panelists:

Anna Zmiiivska; *CEO of Anzy Home*

Nadiia Petruchenko; *Cofounder, Chief Business Officer of SPP Development Ukraine*

Daria Mustafina; *Founder Kyiv, WMNPower ecosystem*

Iryna Giza; *Founder of Scarves with Ukrainian Soul*

#### **Closing Remarks**



Agnes Pawelkowska; *Conference Host and Moderator, U.S. Department of Commerce*



## CONFERENCE 2: SHIFTING ROLES FOR WOMEN IN UKRAINE'S ECONOMY

### **Welcome Remarks**

Susan Gates; *Co-Founder of WMarketplace*

### **Opening Keynote Speakers**

Irina Paliashvili; *President of the US Ukraine Business Council*

Daria Nagaivska; *Postdoctoral Researcher at the School of Business in Aalto University (Finland)*

Iryna Tytarchuk; *Executive Director at ITFC/Founder at Women IN UA/Ph.D. in Economics*

### **Panel Discussion Q&A**

#### Moderator:

Muhaio Portmann; *Women's Economic Security Advisor at the U.S. State, Department/Secretary's Office Of Global Women's Issues*

#### Panelists:

Anastasiia Burzi; *Managing Partner of Wood Mood*

Alina Hrytsai; *Founder Poland of Upwardly Global*

Natalia Iaromenko; *Founder and CEO of Lamel Cosmetics*

### **Expert Keynote Speaker**

Nadiia Lysetska; *Founder of Ukrainian Platform Women In Business*

### **Closing Keynote Speaker**

Oksana Chaban; *Senior Expert in Public Administration Reform for Reform Support Team Mineconomy*

### **Closing Remarks**

Susan Gates; *Co-Founder of WMarketplace*



CONFERENCE 3:  
ASSESSING TECHNICAL BARRIERS TO ADOPTION AND GROWTH IN THE DIGITAL ECONOMY

**Opening Remarks**

Kate Isler; *Co-Founder of WMarketplace*

Geeta Rao Gupta; *US Ambassador at Large for Global Women's Issues at the US State Department*

**Keynote**

Nina Levchuck; *Co-Founder of Impact Force*

Anna Petrova; *Founder & CEO of Startup Ukraine*

Oleksandra Alkhimovich; *Co-founder and managing partner at APT*

**Panel 1 and Q&A**

Moderator:

Nadiia Khomaziuk; *Executive Director of the US Ukraine Business Council*

Panelists:

Maryna Khudolii; *Entrepreneur / Amazon Program Manager*

Victoria Maslova; *Co-Founder of VESNA*

Yuliia Buhlak; *Founder of FISKIN*

**Final Keynote**

Iryna Volnytska; *President of SET University*

**Networking**

Informal Discussion Among Conference Participants

**Closing Remarks**

Kate Isler; *Co-Founder of WMarketplace*



CONFERENCE 4:  
ACCESS TO CAPITAL AND FINANCIAL RESOURCES FOR SUCCESS IN THE DIGITAL ECONOMY

**Opening Remarks**

Susan Gates; *Co-Founder of WMarketplace*

**Keynote**

Lisa Kaestner; *Country Manager for Ukraine, IFC Ukraine International Finance Corporation, World Bank Group*

Barbara Rambousek; *Global Director of Gender and Inclusion of EBRD*

Yana Chapailo; *Director of the Ukrainian Defenders Leadership Center*

**Panel 1 and Q&A**

Moderator:

Susan Gates; *Co-Founder of WMarketplace*

Panelists:

Dasha Kichuk; *CEO of effa brush*

Olena Martynenko; *Founder of FG Habenets*

Anna Nechaieva; *CEO of TK-Domashnyi Tekstil*

**Closing Keynotes**

Svitlana Kropelnyska; Associate Professor, Ph.D (Economics), Project manager, Director, Project and Educational Center "Agents of Changes" of PNU Chairman of the Board, NGO "AGENCY ZMIN IF" Docent of Finance Department, Faculty of Economics Vasyl Stefanyk Precarpathian National University

Yuliya Chufistova; Presidium Member, Mayor's Club, CEO, UMEDA

**Closing Remarks**

Kate Isler; *Co-Founder of WMarketplace*



CONFERENCE 5:  
BARRIERS TO BUSINESS OPERATIONS – INFRASTRUCTURE, LOGISTICS, AND SUPPLY CHAIN  
BARRIERS AND THE IMPACT ON EXPORTING

**Opening Remarks**

Sarah Nickel; *Senior Foreign Commercial Officer, US and Foreign Commercial Service, US Department of Commerce/International Trade Administration*

**Keynote**

Anna Derevyanko; *Executive Director of the European Business Association, Ukraine*

Marianna Kravchenko; *Strategic and Digital Marketing Specialist, Business Development and Marketing Consultant, Sunrise Export Taskforce*

**Expert Discussion 1**

Moderator:

Carrie Gray; *Senior Practice Specialist, Economic Growth and Trade at Chemonics International*

Panelists:

Natascha Grams; *Founder of Genesy Capility*

Olga Merezha; *Lawyer, entrepreneur, founder of interior design "3D OM " studio, Kharhiv National University of Internal Affairs*

**Entrepreneur Panel**

Moderator:

Carrie Gray; *Senior Practice Specialist, Economic Growth and Trade at Chemonics International*

Panelists:

Khrystyna Derha; *Founder of Jungle Gifts Store*

Halyna Chyburovska; *Co-Owner & Commercial Director of PrJSC Electrovyimiryuvach*

Kateryna Vaidych; *CoFounder and CEO of MHP Trend Foods*

**Expert Discussion 2**

Moderator:

Carrie Gray; *Senior Practice Specialist, Economic Growth and Trade at Chemonics International*

Panelists:

Olena Tverdovska; *VP Customer Service at Nova Global*

Yuriy Ostapyak; *Cheif Operating Officer at Logistics Plus*

**Closing Keynotes**

Justyna Swica; *Senior International Trade Specialist, SABIT Program Department of Com/ITA*

**Closing Remarks**

Sarah Nickel; *Senior Foreign Commercial Officer, US and Foreign Commercial Service, US Department of Commerce/International Trade Administration*



CONFERENCE 6:  
PRESENTATION OF FINDINGS AND STAKEHOLDER RECOMMENDATIONS

**Opening Remarks**

Agnes Pawelkowska; *Conference Host and Moderator, U.S. Department of Commerce*

**Keynote**

Dr. Revi Sterling; *Technical Director Women in the Digital Economy Fund WiDEF*

Yuliia Buhlak; *Founder of FISKIN*

Anna Zmievskaya; *CEO of Anzy Home*

Elena Polomoshnova; *Managing Director, Deloitte*

Iryna Tytarchuk; *Executive Director UA ITFC*

**Presentation of Recommendations**

Kate Isler; *Co-Founder of WMarketplace*

Agnes Pawelkowska; *Conference Host and Moderator, U.S. Department of Commerce*

**Wrap-Up**

Iryna Tytarchuk; *Executive Director at ITFC/Founder at Women IN UA/Ph.D. in Economics*

**Closing Remarks**

Agnes Pawelkowska; *Conference Host and Moderator, U.S. Department of Commerce*

