

**СЕКЦІЯ 1**  
**ОСОБЛИВОСТІ ФІНАНСОВИХ ВІДНОСИН**  
**В УМОВАХ ВОЄННОГО СТАНУ**

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**CHANGES IN BUDGET TRANSPARENCY OF UKRAINE**  
**UNDER WARTIME CONDITIONS**

**Introduction.** The transparency of public finances in Ukraine has become not only a governance issue but also a matter of institutional resilience under wartime conditions. In the author's earlier study, it was shown that the full-scale invasion and the introduction of martial law led to the suspension of standard budgetary procedures, restrictions on the publication of key fiscal information, and a sharp deterioration in Ukraine's Open Budget Index position in the 2023 round [1]. In Open Budget Survey (OBS) 2025, Ukraine's transparency score returned to 65 points, public participation reached 41 points, and oversight rose to 85 points [2]. This means that the current stage of development should be analysed not as a simple continuation of pre-war practices, but as a process of restoring budget openness under severe institutional and security constraints.

**Purpose.** The purpose of this study is to identify the main changes in the transparency of Ukraine's public finances in 2024–2025 and to determine their significance in the broader context of budget accountability, public participation, and institutional oversight under martial law.

**Main part.** According to OBS 2025, Ukraine restored public access to and online publication of the Pre-Budget Statement, Citizens Budget, In-Year Reports, Year-End Report, and Audit Report under difficult wartime circumstances [2]. This explains the increase in the transparency score from 38 points in 2023 to 65 points in 2025 [2]. At the same time, the content quality of budget documents remains uneven: the Enacted Budget received 95 points, In-Year Reports – 96, the Pre-Budget Statement – 83, the Executive's Budget Proposal – 68, the Citizens Budget – 50, the Year-End Report – 57, and the Audit Report – 62, while the Mid-Year Review was not produced [2]. These data indicate that Ukraine has restored the formal availability of most key budget documents, but not yet the full analytical completeness of the entire reporting cycle.

The same survey shows that public participation remains weaker than transparency and oversight. Ukraine received 41 points for public participation, with the highest result recorded at the audit stage and weaker results at the stages of budget formulation and implementation [2]. OBS also notes that the Ministry of Finance has established pre-budget consultations during budget formulation and spending review consultations during budget implementation, but recommends expanding mechanisms that would allow broader participation of civil society organisations and the public [2]. Parliament, in turn, is advised to allow public testimony during hearings on the budget proposal and the Audit Report [2]. Therefore, the recovery of fiscal transparency in Ukraine has so far been more evident in document disclosure than in participatory practices.

The SIGMA 2025 overview adds an important institutional dimension to this assessment. SIGMA concludes that progress achieved during 2025 was very limited

and that the year can be characterised more as a period of ensuring processes than achieving results [3]. Out of 19 short-term recommendations, only 3 were fully implemented, while 14 remained in progress; in the public financial management area, 1 of 5 short-term recommendations was fully implemented and 4 remained in progress [3]. This means that improvements in the publication and accessibility of budget documents coexist with the slow implementation of broader public administration and public finance reforms. In other words, Ukraine has restored an important part of fiscal transparency in practice, but the institutional framework supporting it remains only partially modernised.

Among the positive developments, SIGMA highlights the adoption of the Public Procurement Strategy for 2024–2026 as a fully implemented recommendation in the public financial management area [3]. Another major development was the reform of the Accounting Chamber. SIGMA states that the amendments to the Law of Ukraine “On the Accounting Chamber”, approved on 30 October 2024 and effective from 19 December 2024, provide sufficient and appropriate independence for the Accounting Chamber, even though further constitutional improvements should still be considered [3]. This conclusion correlates with the high OBS 2025 oversight score of 85 points [2]. At the same time, SIGMA notes that an annual audit of state budget execution in accordance with international standards is still “in progress”, and that the Accounting Chamber is only gradually expanding the coverage of financial audits of consolidated financial and budget reporting, with the aim of reaching up to 100% of State Budget expenditures by 2028 [3]. Thus, the oversight system has clearly become stronger than in the first phase of the full-scale war, but it has not yet reached a completed reform state.

A further important issue concerns the connection between transparency and strategic planning. SIGMA positively assesses the adoption of the Concept of the National Strategic Planning System and notes that both the draft public administration reform strategy and the draft public financial management strategy until 2030 include measures linked to further development of the strategic planning system and its connection to the budget process [3]. However, SIGMA also stresses that many planning, monitoring, and reporting arrangements remain fragmented and are not yet fully operational [3]. OBS 2025 reaches a similar conclusion from the fiscal-transparency side, recommending stronger multi-year projections in the Executive’s Budget Proposal, fuller disclosure of fiscal risks, improved comprehensiveness of the Year-End Report and Audit Report, and stronger dissemination through the Citizens Budget [2]. Taken together, these assessments show that the main change in 2025 was the restoration of access to budget information, while the next reform stage should focus on analytical depth, coherence, and broader inclusiveness of fiscal governance.

The author’s earlier findings are also relevant for interpreting this trajectory [4]. They argued that the decline in the 2023 OBI round stemmed from wartime restrictions on disclosure and that the restoration of medium-term planning, reporting, performance information, and external audit could create preconditions for a higher score in the next round [4]. The OBS 2025 results confirm that this recovery indeed took place at the level of transparency indicators, while the SIGMA 2025 overview shows that the broader institutional consolidation of these improvements is still ongoing [2; 3].

**Conclusions.** The Open Budget Survey 2025 and the SIGMA 2025 overview demonstrate that Ukraine has made a significant step toward restoring the budget transparency after the severe wartime decline captured in the 2023 OBI round [2; 3].

The main achievement lies in the renewed publication and availability of key budget documents, as well as in the strengthening of the external oversight framework, especially through the reform of the Accounting Chamber [2; 3]. At the same time, this progress should be interpreted as a partial recovery rather than a completed reform success, because a number of planning, participation, audit, and institutional recommendations remain only partly implemented. Therefore, the current changes in the transparency of Ukraine's public finances can be defined as a transition from emergency opacity to conditional recovery, the long-term sustainability of which will depend on the transformation of restored publication practices into a more systematic, participatory, and institutionally embedded model of fiscal transparency.

## REFERENCES

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## МЕХАНІЗМ ВІДШКОДУВАННЯ ПДВ В УКРАЇНІ: ЯК ПРАЦЮЄ СИСТЕМА НА ПРАКТИЦІ

**Постановка проблеми.** Податок на додану вартість (ПДВ) є одним із ключових бюджетоутворюючих податків України, який значною мірою впливає на фінансову діяльність підприємств. Особливо важливим є механізм бюджетного відшкодування ПДВ, що забезпечує повернення надмірно сплаченого податку платникам, передусім експортерам. В умовах воєнного стану та економічної нестабільності питання ефективності, прозорості та швидкості відшкодування ПДВ набуває особливої актуальності. Незважаючи на реформування системи