

MINISTRY OF INDUSTRY AND TRADE
MANAGING AUTHORITY
INTERNATIONAL DEVELOPMENT COOPERATION
UKRAINE RECOVERY GUARANTEE

Programme title	UKRAINE RECOVERY GUARANTEE
Call No.	Call I
Type of call	In rounds (time-limited)
Date of the call for applications	10 September 2026 Amendment to the terms and conditions effective as of 5. 10. 2026
Start date for accepting applications for funding	10 September 2026
Closing date for accepting applications for funding	27 April 2029
Planned allocation for the Call	EUR 125,000,000
Type of supported operations	Financial instrument

1. Introduction

The present Call sets out the conditions under which applicants may submit applications for funding Projects under the Ukraine Recovery Guarantee scheme, implemented under the approved UKRAINE RECOVERY GUARANTEE Programme¹.

2. Objective of the Call

The objective of the Call is to support Ukraine's recovery and economic development by funding investment projects that will contribute to the reconstruction of the country's infrastructure and the strengthening of its economic resilience. To this end, the Call supports private investment in strategic sectors in Ukraine by providing bank guarantees.

The Call is in line with the relevant strategic and policy documents of the Czech Republic governing Official Development Assistance and the Czech Republic's involvement in the recovery of Ukraine, in particular with the Development Cooperation Strategy of the Czech Republic 2018–2030 approved on 21 August 2017 by Government Resolution No. 591, and with Government Resolution No. 473 of 10 July 2024, which approved the involvement of the National Development Bank in the implementation of the Ukraine Facility – Pillar II (Investment Pillar for Ukraine, or, the Ukraine Investment Framework) in accordance with Regulation (EU) 2024/792 of the European Parliament and of the Council.

3. Funding provider

Programme Manager: The Ministry of Industry and Trade, organisational unit of the State, with its registered office at Na Františku 32, 110 15 Prague 1, Organisation ID No.: 47609109 (hereinafter referred to as the “Ministry”).

Financial Instrument Manager: Národní rozvojová banka, a.s. (National Development Bank), Company ID No.: 44848943, with its registered office at Přemyslovská 2845/43, Žižkov, 130 00 Prague 3 (hereinafter referred to as the “NRB”), which carries out this activity on the basis of a Financing Agreement concluded with the Ministry of Industry and Trade.

4. Basic requirements for applicants and the Project

4.1. Definition of applicants and beneficiaries

The funding under the UKRAINE RECOVERY GUARANTEE Programme is provided in accordance with Regulation (EU) 2024/792 of the European Parliament and of the Council establishing the Ukraine Facility. The funding is provided in the form of a bank guarantee to finance projects implemented in Ukraine. The provision of funding is not intended to finance economic activities in the internal market of the European Union.

An applicant for funding (hereinafter referred to as the “Beneficiary”, a term which encompasses both the applicant and the same entity that has already received funding) must meet the following eligibility criteria

¹<https://uif.eu/programmes.html>

as at the date of submission of the Application for Funding and as at the date of conclusion of the Guarantee Agreement:

- a) it must be a Ukrainian private company, a special purpose vehicle (SPV) or a Ukrainian/EU joint venture established by Ukrainian and/or European entities. Subject to prior approval by the European Commission, commercial sub-sovereign entities, including municipalities and regions, may also be accepted,
- b) if it is a business entity, it must be authorised to carry on business in Ukraine in the field of economic activity for which the Project will be implemented,
- c) it must provide evidence of the beneficial owner(s),
- d) it must be a person/entity in respect of whom/which the provision of funding does not contravene the applicable law on the prevention and combating of money laundering, the financing of terrorism and the financing of the proliferation of weapons of mass destruction,
- e) it must not be in bankruptcy or at risk of bankruptcy within the meaning of the Insolvency Act (Act No. 182/2006 Coll.), or in bankruptcy or at risk of bankruptcy under the applicable legislation in the country where the applicant is based,
- f) it must not be an entity against whose assets enforcement proceedings or similar recovery proceedings under the legal system of the relevant country are being conducted,
- g) it must not be in liquidation,
- h) it must not be subject to a ban on pursuing the activities in relation to its trade, imposed by a court or administrative authority,
- i) it must meet the requirement regarding a clean criminal record (this applies to members of the applicant's governing bodies, applicants – legal entities as well as applicants – natural persons),
- j) the applicant or any of the following persons on the applicant's side:
 - a representative of the Beneficiary,
 - another party to the transaction,
 - a person within the Beneficiary's ownership structure,
 - a member of the governing body of the Beneficiary or its parent company, or their representative,
 - the beneficial owner of the Beneficiary,
 - a person with whom the Beneficiary conducts business and that person's beneficial owner,
 - the final beneficiary of the transaction (supplier)

must not be listed on the EU sanctions list², on the UN sanctions list or on the national sanctions lists of the Czech Republic and Ukraine.

The Beneficiary must certify compliance with the conditions set out in clauses (a) to (j) by means of an affidavit.

4.2. Obligations of the Beneficiary

- a) it is obliged to grant access to the Project site and to its registered office to NRB staff, staff of the Ministry of Industry and Trade (hereinafter referred to as the “Ministry”), bodies of the European Commission, the European Court of Auditors and staff of other entities designated by the NRB or the Ministry for the purpose of verifying compliance with the terms of the Guarantee Agreement,
- b) it agrees that, as part of the approval process and reporting to the Ministry, the European Commission and the Delegation of the European Union to Ukraine in Kyiv, personal data concerning the Beneficiary will be provided to the extent required by applicable legislation, in particular data such as the name/company name, address/registered office, company identification number, CZ-NACE code, the location of the Project and the amount of Funding provided,
- c) it acknowledges and agrees that the NRB is authorised to publish information on supported (financed) projects to the extent provided for by EU legislation,
- d) it is obliged to use the tangible and intangible fixed assets purchased using the Guaranteed Loan for the purpose of implementing the Project, and
- e) it is obliged to own and use the fixed assets purchased using the Guaranteed Loan for supported (financed) economic activities.

4.3. Project eligibility

- The Project will be implemented in Ukraine
- It is aimed at supporting or developing one or more of the areas listed below:
 - human capital and the social sector;
 - the energy sector;
 - transport;
 - the agri-food industry;
 - critical raw materials;
 - green transition;
 - strategic investments and industrial sectors; and/or
 - dual-use goods, including the acquisition, design, development, maintenance, manufacture and repairs of or trade in dual-use goods
- The implementation of the Project serves one of the following objectives:
 - addressing the social, economic and environmental consequences of Russian aggression;
 - the restoration and modernisation of infrastructure damaged by the war;

²<https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>

- demining activities;
- strengthening security against hybrid threats;
- supporting the transition to a sustainable, climate-neutral and inclusive economy;
- support for Ukraine's integration into the internal market; and
- strengthening strategic economic sectors.

4.3.1. Environmental and climate-related requirements

Funding under this Call is provided in accordance with the objectives of the Ukraine Facility³ and sustainability requirements, particularly in the areas of climate and environmental protection, including compliance with the “Do No Significant Harm” principle.

Compliance with these requirements involves, in particular:

- ensuring compliance with Ukraine's current environmental legislation; carrying out an appropriate environmental screening in accordance with the European Commission's methodological framework⁴
- ensuring compliance with the rules on excluded and restricted activities under the Ukraine Facility⁵, whereby the following are excluded in particular: projects relating to the production, processing, transport, storage, distribution or combustion of fossil fuels, investments in facilities designed for the combustion of fossil fuels (this does not apply to eligible expenditure referred to in Section 5.1 of this Call), activities leading to carbon lock-in and other activities with a significant adverse impact on the climate and the environment.⁶

In addition to the above requirements, the NRB will also assess the projects' environmental and climate benefits. To this end, it will assign OECD DAC environmental and climate markers to the projects in accordance with the relevant methodology⁷. Given the NRB's obligation to make reasonable efforts to ensure that a specified minimum proportion of funds is channelled into Projects that contribute to environmental and climate objectives, the NRB is entitled, when selecting Projects, to take account of their classification according to these markers and the extent to which they contribute to the aforementioned objectives.

5. Eligible project expenditure

Eligible expenditure paid from the Guaranteed Loan must meet the following conditions:

- a) it must be directly related to the Project and serve to facilitate its implementation,

³ Regulation (EU) 2024/792 of the European Parliament and of the Council of 29 February 2024 establishing the Ukraine Facility, in particular Article 4(4)

⁴ Greening EU International Cooperation Toolbox, Annex 4

⁵ Regulation (EU) 2024/792, Article 4(5)

⁶ Support for investments in fossil fuels is permissible only where such investments are strictly necessary to achieve the objectives of the Ukraine Facility, taking into account the need to restore infrastructure damaged or destroyed as a result of the war, and where, where relevant, they are accompanied by appropriate measures to avoid, prevent, reduce or offset adverse impacts on climate and the environment, in accordance with Article 4(5) of Regulation (EU) 2024/792

⁷ OECD DAC Rio Markers for Climate; OECD DAC Rio Markers for Biodiversity

b) the assets purchased using funds from the Guaranteed Loan must not be put into use by the Beneficiary prior to the date on which the Guarantee Agreement is concluded. For the purposes of calculating the aid intensity and eligible expenditure, all figures used shall be stated before the deduction of tax or other charges.

c) refinancing of a shareholder loan or payments made by a shareholder for equipment or services intended for use by the Client (with the expectation of future repayment) is permitted, but only up to an amount which, together with the amount of the Guaranteed Loan intended to cover the Project's OPEX, shall not exceed 20% of the Guaranteed Loan limit.

5.1. Types of eligible expenditure

Investments focusing on human capital and the social sector – support for social infrastructure; the renovation, modernisation and construction of educational facilities, social care facilities, healthcare facilities and housing,

Investments in the energy sector – support for the development of production, localisation, integration, decarbonisation and/or efficiency in the energy sector, including the development of renewable energy sources and local heating and cooling systems using renewable technologies (wind energy, solar energy, hydropower, biomass, biomethane and other biofuels, renewable hydrogen); the development of energy storage systems; the installation of gas turbines and gas generators (including combined heat and power units); the refurbishment and modernisation of nuclear power stations; the manufacture of energy equipment; investment in the energy performance of buildings;

Investments in the transport sector – support for local and national transport and logistics infrastructure and related services, including the modernisation of rail transport, port infrastructure, maritime and inland waterway transport, civil aviation, and the expansion and modernisation of freight and logistics systems, with the aim of better integrating Ukraine into global value chains,

Investments in the agri-food sector – support for the production, processing and storage of foodstuffs, and for transshipment and transport facilities (provided that the requirements of Annex C to the UIF Guidelines⁸ on aspects of agribusiness are met);

Investments in the critical raw materials sector – support for the entire value chain, including exploration, extraction, processing and refining, recycling, component manufacturing, research and development, product assembly and manufacturing, and the use of modern, efficient and sustainable extraction technologies;

Investments in the green transition sector – support for modern waste management infrastructure; circular economy solutions; sustainable and efficient water supply and sewerage infrastructure;

⁸Guidelines for projects in the agricultural sector will be provided to potential applicants with projects in that sector individually.

Investments in the strategic investment and industrial sector – support for the processing and manufacturing industries, including engineering, the production of agricultural inputs, the manufacture of construction materials, the production of energy equipment, the production of equipment for the renewal and modernisation of rail transport, and the production of dual-use goods and technologies that can be used for both civilian and military purposes, as defined in the applicable EU regulations on dual-use items (Regulation (EU) 2021/821).

5.2. Requirements for the origin of supplies and materials

All eligible expenditure as defined in Article 5 of the Call, paid from the Guaranteed Loan, must, in accordance with Article 11 of Regulation (EU) 2024/792 establishing the Ukraine Facility, meet the conditions regarding the origin of supplies and materials as set out in clauses (a) and (b) below.

- a) EU Member States, Ukraine, partners from the Western Balkans, Georgia and Moldova, and the contracting parties to the Agreement on the European Economic Area;
- b) countries which provide Ukraine with aid comparable to that provided by the Union, taking into account the size of their economies, and for which the Commission has established reciprocal approach to foreign assistance to Ukraine⁹

If supplies and materials cannot be obtained on reasonable terms in any of these countries, the applicant shall inform the NRB of this in the Application, and the Bank shall carry out an individual assessment.

5.3. Ineligible expenditure

Ineligible expenditure under the Project includes, in particular:

- a) the refinancing of the applicant's own funds, except in the cases set out in Article 5(c),
- b) the acquisition of tangible and intangible fixed assets through capitalisation,
- c) costs relating to guarantees, insurance, bank charges, exchange rate losses, customs and administrative charges, and litigation,
- d) costs associated with leases, including lease payments,
- e) partial or full repayment of other loans,
- f) penalties and fines,
- g) costs relating to claims against members or shareholders,
- h) activities relating to the processing and marketing of tobacco, tobacco residues and tobacco products,
- i) expenditure on the acquisition of facilities intended for the combustion of fossil fuels and/or used for the production, processing, transport, distribution or storage of fossil fuels, except for expenditure eligible for support under the conditions set out in Section 4.3.1 Environmental and Climate Requirements of this Call and in accordance with Article 4(5) of Regulation (EU) 2024/792
- j) VAT.

⁹ The current list of the countries is published at www.nrb.cz

6. Form and amount of funding

The funding is provided in the form of a bank guarantee for a loan (hereinafter referred to in this Article as the “guarantee”). The guarantee is provided only for loans from banks that have concluded an agreement with the NRB on the terms and conditions for the provision of guarantees (see the list of partner banks on the NRB’s website at <https://www.nrb.cz/podnikatele/zaruky/obnova-ukrajiny/>). The guarantee shall be provided for loans under the following conditions:

- Type of guaranteed loan: **Investment** (used to finance investment expenditure amounting to at least 80% of the guaranteed loan)
- A maximum of 20% of the Guaranteed Loan limit may be used for non-investment expenditure. The expenditure must be related to the implementation of the Project.
- **The guarantee will be provided in EUR**
- The guaranteed loans must be granted and repaid in one of the following currencies: **EUR/UAH/CZK**
- Minimum loan amount per eligible beneficiary: **EUR 1 million**; in the case of syndicated or club financing, **EUR 5 million**.
- Maximum loan amount per eligible beneficiary: **EUR 39 million¹⁰**.
- Guarantee amount: up to **80% of the principal amount of the guaranteed loan and ordinary interest, with the guarantee covering unpaid ordinary interest limited to a maximum of 5% of the outstanding principal amount of the guaranteed loan**
- The term of the guarantee does not exceed 10 years.
- Interest rate on the Guaranteed Loan: as agreed between the Beneficiary and the Partner Bank.
- Period of deferral of principal repayments: as agreed between the Beneficiary and the Partner Bank.
- Security for the Guaranteed Loan: as agreed between the Beneficiary and the Partner Bank.

During the term of the guarantee agreed upon when the Guarantee Agreement was concluded, the Beneficiary shall not pay any fee to the Financial Instrument Manager.

7. Regional focus

The Programme is designed to support projects implemented in Ukraine.

8. Definition of beneficiaries

The Programme is intended for businesses that are Ukrainian private companies, project SPVs or Ukrainian/EU joint ventures established by Ukrainian and/or European entities. Commercial sub-sovereign entities, including municipalities and regions, may also be accepted on a case-by-case basis, subject to the European Commission's prior approval.

¹⁰ This limit may only be exceeded with the prior consent of the NRB and the European Commission, and even then up to a maximum of EUR 46.88 million.

8.1. Selection criteria

The selection criteria for the award of funding are: compliance with the requirements for beneficiaries and fulfilment of the environmental and climate requirements (Article 4.3.1 of this Call); compliance with the project eligibility criteria (Article 4.3 of this Call); fulfilment of the European Commission's thematic priorities; and compliance with the Beneficiary's creditworthiness criteria applied by the NRB (acceptable level of credit risk). The level of credit risk is assessed on the basis of the standard procedures applied by the NRB.

8.2. Application process

The Call for applications is organised in rounds (time-limited). Each of the rounds covers a time period during which applicants may submit their applications for funding under this Programme. Information about the scheduled rounds is published on the product pages at www.nrb.cz.

8.3. Project selection process

- a) The NRB shall assess whether the selection criteria for the award of funding have been met;
- b) The NRB shall consult with the Ministry of Industry and Trade, the European Commission and the Delegation of the European Union to Ukraine in Kyiv on the selection of projects;
- c) The NRB shall decide on the award of funding, subject to the fulfilment of the selection criteria and the conclusions of consultations with the Ministry of Industry and Trade, the European Commission and the Delegation of the European Union to Ukraine in Kyiv;
- d) Incomplete applications for funding may be rejected by the NRB three (3) months after the date of submission.

9. Overlapping of aid

At least 20% of the project costs for the implementation of the Project must be financed from the Beneficiary's own funds.¹¹

No financial support from another EU programme may be provided in relation to a project supported under this Programme for the guaranteed loan or for any related costs or expenditure financed from the guaranteed loan.

10. Requirements for applications for funding and the method of submission

A comprehensive list of the documents required for the assessment of an application is available at www.nrb.cz. Selected types of documents must be accompanied by an English translation, or a certified translation, and an apostille.

10.1 Contents of the application for funding The application and the mandatory annexes must include at least the following:

- a) the name of the applicant's business,

¹¹ In exceptional cases, and subject to prior approval by the European Commission and the NRB, a smaller percentage of the Beneficiary's own funds is also acceptable

- b) a description of the project, a definition of suppliers in accordance with Article 5.2, and the developmental benefits of the project for the country in which it will be implemented,
- c) the expected start and end dates,
- d) the project location.

10.2 Forms required for the acceptance and assessment of clients and projects

The documents listed must be submitted in the required language version. The submission of a complete set of documents is an essential prerequisite for the Development Bank to commence the assessment process.

Document title	Required language version
Application for a guarantee	English
Extract from the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organisations, administered and maintained by the Ministry of Justice of Ukraine	The original version in Ukrainian An original document bearing an apostille, accompanied by an officially certified translation bearing an apostille (not older than three (3) months) as at the date of signing the contract
Articles of Association of the company	Copy certified by a notary in Ukrainian. Apostilled document with an officially certified (sworn) translation, bearing an apostille, issued no more than 3 months prior to the date of signing the Agreement
Memorandum of Association (if any)	The original version in Ukrainian An original document bearing an apostille, accompanied by an officially certified translation bearing an apostille (not older than three (3) months) as at the date of signing the contract
Passport and personal identification number (if one has been issued) of the Managing Director and the ultimate beneficial owner (UBO)	

Documents relating to the appointment of governing bodies	Ukrainian
Form – Annex: Project	English
Annex R – Information on the client	English
Sustainability Requirements Verification Form	English
Form – Enterprise Group	English
Financial documents and reports as listed on the product page at www.nrb.cz	According to the information on the product page at www.nrb.cz

10.3 Other documents to be provided during the assessment process

Document title	Required language version
Extract from the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organisations, administered and maintained by the Ministry of Justice of Ukraine	The original version in Ukrainian An original document bearing an apostille, accompanied by an officially certified translation bearing an apostille (not older than three (3) months) as at the date of signing the contract
Further documents and annexes listed on the product page at www.nrb.cz or requested by the Development Bank during the assessment process	According to the information on the product page at www.nrb.cz
A copy of the Loan Agreement specifying the provision of an NRB bank guarantee as the required security and the submission of the Guarantee Certificate as a prerequisite for drawing down the loan	English

10.4. Documents supplied during the project implementation

Document title	Required language version
Annual Financial Statements Tax returns Notes to the Financial Statements (if any) Annex R – Information on the client	According to the information on the product page at www.nrb.cz

The application forms and the mandatory background documents (annexes) are available on the NRB website at www.nrb.cz.

The NRB is entitled to reject incomplete applications for funding which the applicant fails to complete within three (3) months, as instructed by the NRB.

10.5 Receipt of applications for funding

Applications for funding shall be received at the email address UA_URG@nrb.cz.

11 Penalties

11.1. Penalties for failure to comply with the Programme's conditions

In the event of the provision of false information concerning the Beneficiary (Article 4.1 of the Call), failure to meet the project eligibility criteria (Article 4.3 of the Call), failure to meet the requirements for eligible expenditure under the guaranteed loan (Article 5 of the Call) or failure to comply with the Programme conditions under Article 4.2 of the Call, the Beneficiary shall be obliged to pay a contractual penalty amounting to 5% of the original guaranteed amount as specified in the relevant bank guarantee.

Where a guaranteed loan is used for ineligible expenditure, the Beneficiary shall be obliged to pay a proportion of the aforementioned contractual penalty, depending on the share of ineligible expenditure in the total agreed amount of the guaranteed loan.

In the event of a delay in payment of the contractual penalty, the Beneficiary shall be obliged to pay default interest at a rate of 9% p.a. for each day of such delay.

Failure to provide information or evidence that a particular Programme condition has been met shall be deemed a breach of that Programme condition.

The funding provider is entitled to impose further contractual penalties on the client for failure to fulfil the client's obligations under the Guarantee Agreement.

12 Miscellaneous

The NRB will retain documents to verify the eligibility of the aid (funding) granted for a period of ten one-year fiscal periods from the date on which the last individual grant under this scheme was awarded.

There is no legal entitlement to funding under this Call.

13 Definitions

- **Financial instrument** – a form of funding based on a structure through which financial products are provided to final beneficiaries, as defined in Article 2(16) of Regulation (EU) 2021/1060 of the European Parliament and of the Council of 24 June 2021 laying down common provisions. The financial instrument is a **Guarantee Fund**.
- **Funding** – a bank guarantee provided by the NRB.
- **Project** – a set of measures, processes and activities to be carried out by the Beneficiary with a view to implementing the financed measures, which are linked in terms of location, subject matter and timeframe.
- **Beneficiary** – a legal entity implementing the Project.
- **Guarantee Agreement** – an agreement on the provision of a bank guarantee concluded between the Financial Instrument Manager and the Beneficiary.
- **Partner Bank** – a bank (also referred to as the “Lending Institution”) which has entered into an agreement with the NRB setting out the terms and conditions for the provision of the “Foreign Guarantee – Ukraine” scheme for the relevant Call.
- **Call** – a call for applications for funding published by the Programme Manager and the Financial Instrument Manager.
- **Guaranteed Loan** – a loan granted by a Partner Bank and guaranteed by the NRB under a Guarantee Agreement concluded between the Financial Instrument Manager and the Beneficiary.

14 Annexes

Annex 1 – Ineligible CZ-NACE categories

Annex 2 – Evaluation criteria

Annex 1 Ineligible CZ-NACE categories effective from 1 January 2026

Ineligible CZ-NACE categories

SECTION C – MANUFACTURING	
12	Manufacture of tobacco products
46.35	Wholesale of tobacco products
47.26	Retail sale of tobacco products
SECTION L – FINANCIAL AND INSURANCE ACTIVITIES	
64	Financial service activities, except insurance and pension funding
65	Insurance, reinsurance and pension funding, except compulsory social security
66	Activities auxiliary to financial services and insurance activities
SECTION S – ARTS, SPORTS AND RECREATION	
92	Gambling and betting activities
SECTION T – OTHER SERVICE ACTIVITIES	
94	Activities of membership organisations

Annex 2 – Evaluation criteria

Evaluation criteria

The assessment (evaluation) is carried out on the basis of the submitted application for a guarantee. The NRB will inform the applicant of the outcome. The criteria are assessed in accordance with the terms of the Call in force on the date the application is submitted.

They are divided into two parts:

- b) **binary criteria** – yes/no criteria. For a positive decision on the granting of a guarantee, all of these criteria must be met;
- b) **risk criteria** – an assessment of the risk associated with the requested funding, based on a financial analysis of the applicant's past financial performance, its projected future performance as well as non-financial risk criteria. The result of the assessment is a binary outcome, i.e., creditworthy or not creditworthy. Only creditworthy projects are eligible for funding.

A Basic binary criteria		YES/NO
1.	The applicant meets the conditions set out in Article 4.1 of the Call	
2.	The project meets the conditions set out in Article 4.3 of the Call	
3.	The project relates to an eligible economic activity	
4.	The terms of the guaranteed loan and the guarantee are in accordance with the Call	
5.	The project envisages the funding of eligible expenditure in accordance with Article 5 of the Call	