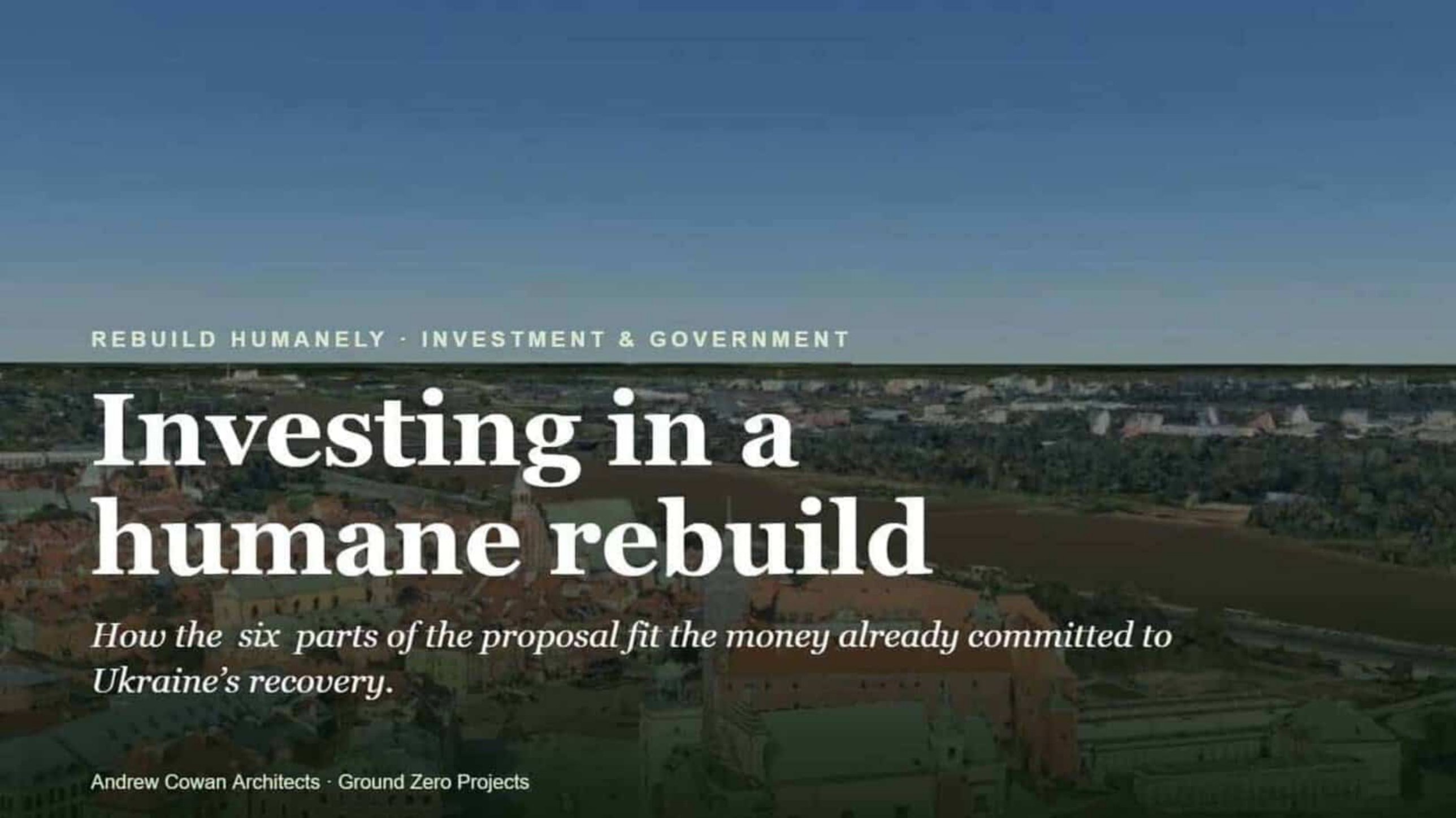
REBUILD HUMANELY · INVESTMENT & GOVERNMENT

Investing in a humane rebuild

How the six parts of the proposal fit the money already committed to Ukraine's recovery.



Andrew Cowan Architects · Ground Zero Projects

WHERE WE FIT

Three ways we fit into investment portfolios

Not a fund manager — the projects, design and know-how that funds need.

1

Project originator

We bring ready-designed, costed projects for investors and banks to fund.

PLUGS INTO

EIB, Council of Europe Development Bank, Ukraine Investment Framework, hromadas

2

Design & technical partner

We work alongside the communities and funds that hold the money.

PLUGS INTO

Hromadas, residents' associations, Energy Efficiency Fund of Ukraine

3

Owner of the kit of parts

Licensing the design — or a factory making it — is a business investors can buy into.

PLUGS INTO

EBRD, IFC, Swedfund, BII; impact and ESG investors

INVESTMENT ROUTES

Where the money is: homes



PART 2 · SOVIET-ERA BLOCK RENEWED

Energy-efficiency finance for apartment blocks

European Investment Bank (EIB) programme for multi-apartment buildings, run through the Energy Efficiency Fund of Ukraine (announced).

Our role: design partner to residents' associations applying.

€120m
EIB, announced



PART 3 · NEW HOMES FROM A KIT OF PARTS

Social & affordable housing, vouchers, mortgages, compensation

EIB €100m affordable-housing pilot; €80m housing vouchers for displaced people; €60m veterans' mortgages; Council of Europe Development Bank €100m for eVidnovlennya compensation.

Our role: make the kit a home families can buy with vouchers, mortgages or compensation.

€340m
four programmes

INVESTMENT ROUTES

Where the money is: community, energy, the kit



PART 1 · COMMUNITY CENTRE + SHELTER

Municipal infrastructure

EU Ukraine Investment Framework: French (AFD), Nordic (NEFCO) and Polish (BGK) development banks.

Our role: design partner to a hromada applying.

€524m
Ukraine Investment Framework



PART 5 · ITS OWN ENERGY

Renewables and storage

A top priority: IFC and EBRD co-fund wind and battery storage; the World Bank's RAMP UP aims at about 1,000 MW.

Our role: a neighbourhood energy company with steady heat and power income.

Priority
no single figure



THE KIT FACTORY

Manufacturing equity

Development finance institutions take stakes in manufacturers: EBRD, IFC, Swedfund (Sweden), BII (UK).

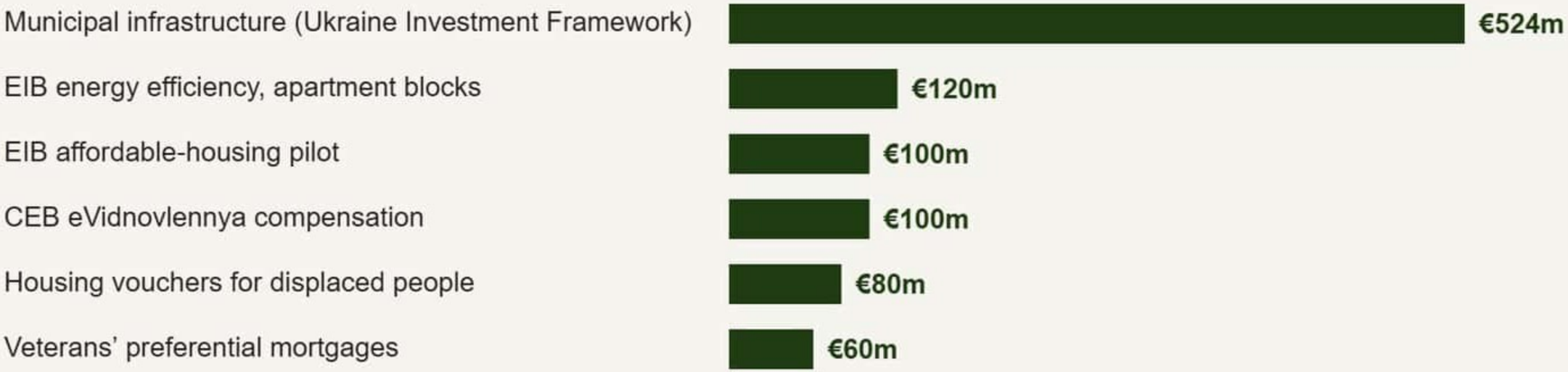
Our role: licensing income, or a share in a factory in Ukraine with our Swedish partner.

Equity
DFI co-investment

THE SCALE

€984m

announced in 2026 across the six programmes the proposal can plug into.



Programme totals as announced — not money available to a single project.

RISK COVER

Fundable in a war zone

War-risk insurance

EBRD WITH THE EU AND AON

Capacity raised from €110m to €150m. Now covers cargo, vehicles, rail stock, gas assets — and goods in temporary warehouse storage. Bought through Ukrainian insurers.

Covers kit parts in transit and in storage.

Political-risk insurance

WORLD BANK (MIGA) AND US DFC

MIGA and DFC are coordinating political-risk cover for reconstruction investments. MIGA has issued over $950m for Ukraine since February 2022.

Protects investors in a kit factory or a neighbourhood energy company.

HOW INVESTORS SEE IT

Four asset classes, one neighbourhood

Social & affordable housing

PART 3 · NEW HOMES

Fast, factory-made homes eligible for state-backed vouchers, mortgages and compensation.

Green & energy-efficiency finance

PART 2 · RENEWED BLOCK

Retrofit cuts energy use and fits EU green-finance rules.

Private equity · manufacturing

THE KIT FACTORY

Licensable design plus production in Ukraine with a Swedish partner.

Renewable energy infrastructure

PART 5 · ITS OWN ENERGY

Steady income from selling heat and power at neighbourhood scale.

The first, riskiest money comes from public and donor sources.

Our proposed ~£20 million joint bid for the first neighbourhood is that money — and it makes the private capital that follows safer.

TAKE IT FURTHER

Next steps

1 See the full table

Download the spreadsheet below this flipbook: every route, programme size, our role, asset class and source.

2 Start with one neighbourhood

A hromada chooses the site; a Union design competition; a joint funding bid for the first unit.

3 Talk to us

aca@andrewcowanarchitects.com

This is a map of where reconstruction money is going, not investment advice. Check current terms with each programme or a Ukraine-focused finance adviser before any approach.

SOURCES

Cabinet of Ministers of Ukraine – Results of URC 2026 (July 2026)
EBRD – War risk insurance facility expansion (2026)
IFC / World Bank Group – support to mobilise investment for Ukraine's recovery (30 June 2026)
CMS – Rebuilding Ukraine (July 2026)