

A vertical photograph on the left side of the cover shows a construction site at night. Two large tower cranes, one yellow and one green, are illuminated against a dark blue sky. They are positioned next to several tall, modern buildings under construction, which have some windows lit up. In the foreground, there are silhouettes of trees and streetlights, and a bridge with lights is visible in the background.

Report

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**Transatlantic
Foundation**

Central and Eastern Europe's Role in Ukraine's Reconstruction

*Shared Opportunities, Benefits, and
Challenges*

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ReThink.CEE Fellowship

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Summary

Ukraine's reconstruction will be a historic undertaking requiring global leadership and the involvement of the largest economies of the international community. While it is being largely addressed through the expected involvement of the private sector globally and formal channels such as the Multi-Donor Coordination Platform for Ukraine or the annual Ukraine Recovery Conference, there have been considerable responses at the level of individual countries from Central and Eastern Europe (CEE) as well. In the region particularly, the war has had an economic impact, contributing to an already emerged energy crisis and prompting an economic downturn, due to geographic proximity to Ukraine.

Several CEE countries have developed a comprehensive policy approach to Ukraine's reconstruction. What is more, Czechia, Estonia, Latvia, Lithuania, and Poland are at the forefront of reconstruction planning and financial contributions, as well as participating in the early stage of reconstruction, with comprehensive national policies that have total or near-total political support. Others—including Bulgaria, Croatia, Romania, Serbia, and Slovenia—have either expressed a strong interest in participating in postwar reconstruction or have started implementing individual projects, regardless of the level of domestic political support for Ukraine. The majority of CEE countries can claim to have a sustainable engagement with Ukraine. Only in the cases of Hungary and Slovakia, whose relations with Kyiv have reached a historic low, is it yet to be seen if or how they will engage with postwar reconstruction.

The actions taken by CEE governments in the past three years strongly suggest not only that the countries of the region are well-positioned to contribute to Ukraine's reconstruction, but also that some will likely be key players—particularly Poland and Romania, which are positioning themselves as key logistics hubs for this goal. The region's prospects for playing a key role are also supported by policies introduced in countries such as Czechia, Poland, and the Baltic states that provide various incentives for companies aiming to participate in reconstruction. The subnational and sector-specific approach employed by Czechia and the Baltic states also underscores long-term cooperation and commitment. Other smaller CEE economies are also expressing strong interest. They should formulate a comprehensive approach to support Ukraine and their own business community in one effort.

Although the financing of reconstruction remains a key challenge, including regarding the possible use of frozen Russian assets, CEE countries are looking for additional ways and indirect contributions, as well as for policies ensuring that the issue will stay on not only the global but also the regional agenda. Regional cooperation and Ukraine's EU integration could also prove essential to connect CEE businesses with Ukrainian partners, particularly through the Three Seas Initiative, for which Ukraine's reconstruction has the potential to become a flagship objective.

Introduction

More than three years after Russia launched its full-scale invasion of Ukraine, whether the end of the war is in sight is doubtful. Regardless, it has long been clear that the country will need to undergo an extensive economic recovery to rebuild itself. On top of the human tragedy caused by the war, which has resulted in more than 43,000 civilian deaths since 2022,¹ over 14 million Ukrainians—around a third of the population—have fled their home, with an estimate 6 million currently refugees across Europe. This has a severe societal and economic impact on the country.

This paper looks at the approach of Central and Eastern European countries to Ukraine's recovery and reconstruction. It outlines their individual responses in addition to EU support, with a focus on Bulgaria, Croatia, Czechia, Estonia, Latvia, Lithuania, Hungary, Poland, Moldova, Romania, Serbia, Slovakia, and Slovenia. In addition to providing an overview of these countries' policies and approaches in the context of expected benefits for themselves and the region as well as their contributions to Ukraine, the paper summarizes national-level best practices, accompanied by recommendations for national governments and the region as a whole.

Ukraine's Planned Reconstruction

The cost of the war damages Ukraine suffered between February 2022 and November 2024 has been estimated at \$170 billion,² with the impact concentrated in the country's southeast and around the capital, Kyiv. Housing, transport, commerce, industry, energy, and agriculture have been massively impacted. An estimated 10% of the housing stock has been damaged or destroyed. The energy sector is among the most exposed to Russia's aggression.³ The country has lost a significant proportion of its energy-generation capacity as several power plants have been targeted. The destruction of the country's critical energy infrastructure has resulted in recurring blackouts.

The full cost of Ukraine's reconstruction, however, is expected to be considerably higher, with the latest World Bank estimates putting it at \$524 billion,⁴ since it will also include not only rebuilding but also repair, modernization, and restoration. And the longer it takes to push Russia out of Ukraine, the higher the costs of recovery and reconstruction could get. For instance, the government estimates that the country will need an annual \$15 billion to cover immediate reconstruction needs at the level of its regions and its recovery priorities at the national level, while nongovernmental estimates have this amount much higher. According to the World Bank, the highest estimated long-term costs are in housing, commerce, industry, agriculture, energy, social protection, and explosive-hazard management—in addition to the cost of debris clearance and management, as well as demolition where needed.⁵

The economy took an unprecedented hit in 2022 with gross domestic product (GDP) dropping by more than 29% initially.⁶ The International Monetary Fund does not expect it to return to its pre-war level before 2029. Ukraine's real GDP grew by 5.3% in 2024 and is projected to do so by 3.3% in 2025.⁷ Foreign aid is vital to the economy,

which is now driven by direct assistance to the budget, recovery funding, and military and humanitarian support rather than by organic growth.

Ukraine is increasingly reliant on external funding for its rebuilding. Despite the Trump administration's refusal to provide more aid, the United States remains the largest individual contributor of military, financial, and humanitarian aid with \$128 billion, followed by the EU with \$124.5 billion.⁸ However, the EU and European countries have committed more financial aid for the long run (\$266 billion vs. the United States' €128 billion). The other major donors are Canada, Iceland, Japan, Norway, South Korea, Switzerland, and the United Kingdom. In addition, international organizations such as the International Monetary Fund, the European Bank for Reconstruction and Development (EBRD), the World Bank, and the United Nations have also committed financial aid. An additional potential source of recovery funding is the estimated \$300 billion in frozen Russian assets in the West, but legal implications continue to hamper discussions about using them.⁹

European, Global, and Regional Approaches

Ukraine's recovery and reconstruction is widely expected to be a strategic, long-term project that will take perhaps decades to be implemented.¹⁰ The precedents of, say, Germany after the Second World War or the Western Balkans after the Yugoslav Wars show that rebuilding a country following a massive military conflict is a major undertaking that requires high-level coordination and international cooperation. In the case of Ukraine, this means coordination with its allied donors through a cooperation format that accommodates both, allocates resources not only based on short-term needs but also strategic objectives, and increases international funding.

Recognizing the historic significance and magnitude of the task ahead, Ukraine's international partners and supporters have started laying out their plans not only to support Kyiv's immediate military and financial needs but also for an institutional and policy framework around the reconstruction efforts. In addition to providing much-needed military aid and financial aid to cover the country's budgetary needs, the G7 countries have launched the Multi-Donor Coordination Platform for Ukraine, which brings them together with EU countries and the leading international financial institutions. So far, Ukraine's international partners have largely addressed immediate reconstruction needs (which is natural given that the war is ongoing), but the platform is expected to take a more active role, particularly if a long-term ceasefire can be established.¹¹

Another institutional component of the international community's response is the annual Ukraine Recovery Conference (URC) aimed at setting the foundations of the recovery process as well as at connecting donors from the public and private sectors with Ukrainian stakeholders. Building on the annual Ukraine Reform Conference (which was a Ukrainian initiative to guide the post-2014 reform agenda and evaluate progress), the first URC was organized in 2022 in Lugano, Switzerland and produced a declaration containing seven guiding principles for the recovery process. The 2023 URC in London raised \$60 billion and focused on economic and social recovery through engagement with, and investment from, the private sector. The 2024 edition in Berlin raised €16 billion, resulted in 110 business-to-business agreements, and extended the focus to the involvement of civil society

and the importance of reconstruction at the local level. The 2025 edition of the URC, held this month in Italy, is expected to maintain the Berlin focus, with an additional emphasis on sustainability. Next year, the URC will be held in Poland.

The CEE Response

While the issue of Ukraine's reconstruction is being largely addressed through the two main institutional channels mentioned above, there have been considerable responses at the level of individual donor countries as well. The war has had an economic impact abroad, contributing to an already emerged energy crisis and prompting an economic downturn, particularly in the countries of Central and Eastern Europe (CEE), which remain among the most impacted due to geographic proximity to Ukraine. These countries have experienced lower-than-expected growth in recent years, while the war casts a shadow on the region's economic and business potential.

Several CEE countries have also developed a policy response to the issue of Ukraine's reconstruction. What is more, the likes of Czechia, Estonia, Latvia, Lithuania, and Poland are at the forefront of reconstruction planning and financial contributions, as well as participating in the early stage of the process, each backed up by a comprehensive national policy that has broad political support. Others, including Bulgaria, Croatia, Romania, Serbia, and Slovenia, have either expressed a strong interest in participating in the postwar phase of reconstruction or have started implementing individual projects. The majority of the CEE countries covered in this paper can claim to have a sustainable engagement with Ukraine, and most of them (the exceptions being Bulgaria, Hungary, Serbia, and Slovakia) have a security agreement with Kyiv in place. In the case of Hungary and Slovakia, whose relations with the country have reached a historic low, it is yet to be seen if or how they will address postwar reconstruction.

Much is at stake for the region as well as for Ukraine. By contributing to reconstruction through direct private-sector participation, CEE countries can increase regional interconnectivity and foster better economic and political relations. The latter could be especially beneficial in the case of countries that have had tense relations with Ukraine in the past. In addition, a greater level of regional involvement would also bolster the confidence of international investors, many of whom have been cautious about doing business in the region since Russia's invasion began. However, with large, predominantly Western corporations heavily interested in the reconstruction process, CEE ones risk missing out on what is expected to be not only a major economic undertaking but also an enormous investment opportunity.

Lead Supporters

Poland

Largely due to its regional security interests, strong historical ties to Ukraine, and the size of its economy, Poland is the CEE frontrunner when it comes to supporting the country. In terms of share of real GDP, Poland ranks

first worldwide in war-time support (including support to refugees) with \$9 billion since February 2022.¹² It has donated the largest weapons stockpiles to the country and hosts nearly 1 million Ukrainian refugees. The largest CEE economy has also been laying the groundwork for its participation in Ukraine's postwar reconstruction, while already implementing joint projects with it. These include the now annual Rebuild Ukraine Forum in Warsaw and several other government-endorsed events. As noted, Poland will also host next year's URC—the first CEE country to do so—in Warsaw. The latter underlines its crucial role in the reconstruction preparations.

Since early 2022, successive governments have actively supported the participation of Polish companies across different sectors in the reconstruction process. Several government-to-business and government-to-government events have been organized, with a focus on attracting Polish businesses to the Ukrainian market and on ensuring their uninterrupted operations once the postwar recovery phase begins. As a result of these initiatives, more than 3,000 Polish firms have signed up to the government's call to participate in the process.¹³ In 2023, legislation was adopted to provide export insurance for companies operating in Ukraine.¹⁴ Business associations and advocacy organizations are also supporting companies in mapping out opportunities, particularly in construction, energy, logistics, and infrastructure. Green energy is another sector of interest, with a major German-Polish Green Deal Ukraine project launched in December 2023.¹⁵ Poland is also the largest CEE contributor, with €25 million, in the Europe for Ukraine Fund of the European Investment Bank (EIB) to meet the country's short-term infrastructure reconstruction needs. The fund currently has 16 EU countries as contributors, including five CEE ones in addition to Poland (Croatia, Estonia, Latvia, Lithuania, and Slovakia). Poland also contributed close to €3.2 million to the Energy Community for the energy reconstruction needs of Ukraine.

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The government has also allocated nearly €60 million to a preferential loan program for individual companies and corporate partnerships working on Ukraine's reconstruction.¹⁶ This financing can be used to support investment in import-export development or on collaborative projects between Polish and Ukrainian companies. Warsaw is directing these funds to logistics, the storage of goods and building materials, and infrastructure development regarding roads, railways, energy, water supply, and construction.

With Poland among the strongest supporters of Ukraine, reconstruction objectives are likely to remain high on its agenda, which is reflected by the country's vibrant Ukraine-focused think tank community and reinforced by expectations of the benefits to Poland and its private sector that their participation could bring in the long run. Prime Minister Donald Tusk has stated that Poland will not only contribute to reconstruction but hopes to benefit from it to a large extent. Polish experts estimate that Ukraine's reconstruction could boost Poland's economy by 4% in the short term, with consecutive annual increases in GDP likely to follow.¹⁷ It would also provide thousands of Polish companies in relevant sectors with a "new" market, while an expected increase in business ties would further cement Poland's role as the region's largest economy and make it one of the main architects in Ukraine's economic security.

Central and Eastern Europe's Role in Ukraine's Reconstruction

Table 1. CEE Countries and Ukraine's Reconstruction

LEAD SUPPORTERS	
Czechia	Coherent policy, considerable financial incentives to domestic companies, near-total political consensus on supporting Ukraine despite sceptical rhetoric from populist parties
Estonia	Coherent policy, nuanced subnational approach, considerable financial incentives to domestic companies, political consensus on supporting Ukraine
Latvia	Nuanced subnational approach, considerable financial incentives to domestic companies, political consensus on supporting Ukraine
Lithuania	Coherent policy, nuanced approach, considerable financial incentives to domestic companies, near-total political consensus on supporting Ukraine
Poland	Coherent policy, multi-sector approach, considerable financial and insurance incentives to domestic companies, near-total political consensus on supporting Ukraine despite occasional populist rhetoric against it
SUPPORTERS EYEING OPPORTUNITIES	
Bulgaria	Mixed political approach to Ukraine, limited financial commitments, initial projects launched, strong private-sector interest, potential to play key role due to geographic proximity
Croatia	Strong political support for Ukraine, limited financial commitments, initial projects launched, considerable private-sector interest
Moldova	Strong political support for Ukraine, limited financial commitments due to poor state of economy, potential to play a key role due to geographic proximity
Romania	Strong political support for Ukraine despite recent rise in support for populists, limited financial commitments, strong governmental interest to position country as key reconstruction hub for logistics
Serbia	Multi-vector political approach to Ukraine due to strong ties to Russia, strong humanitarian support, increasing private-sector interest, strong governmental interest in participation
Slovenia	Strong political support for Ukraine, limited financial commitments, initial projects launched, considerable private-sector interest
UNCERTAIN CONTRIBUTORS	
Hungary	Strong opposition to Ukraine's EU membership, no policy in place, limited private-sector interest but interest may grow if ceasefire/peace is established
Slovakia	Mixed political approach to Ukraine but support for its EU membership, growing private-sector interest, and quiet growing interest from the government in participation

Despite occasional clashes between the Polish and Ukrainian governments over the past three years (mainly around the issues of Ukrainian agricultural exports and refugees in Poland), domestic political support for Warsaw's Ukraine agenda remains strong, with the governing coalition headed by Tusk and the nationalist opposition Law and Justice party strongly in favor of maintaining high levels of support. The current government has also institutionalized dealing with Ukraine's reconstruction by appointing a designated commissioner. At the same time, Poland's president-elect, Karol Nawrocki, who is about to take office, notably opposes Ukraine's EU and NATO membership.

Czechia

Czechia was one of the first countries to adopt a national program for dealing with Ukraine's reconstruction, in addition to launching its own initiative to procure artillery ammunition for the Ukrainian military. The government has also appointed a designated commissioner to handle the country's reconstruction efforts. Adopted in October 2022, the 2023–2025 Ukraine assistance program focuses on humanitarian support, stabilization, reconstruction, and economic aid. Held in July 2024, an intergovernmental consultation between Czechia and Ukraine focused on reconstruction support in a series of economic sectors.¹⁸

With €20.2 million allocated for supporting Czech companies seeking to enter the Ukrainian market, the program aims to promote companies in selected sectors, including environmental and decontamination technologies, health technologies, pre-treatment, de-mining, energy and transport. In line with Ukraine's request to target a selected region of the country, the program also focuses on the heavily war-damaged Dnipropetrovsk region. Interested companies are invited to join Business Club Ukraine, an initiative supported by Czechia's Industry and Trade Ministry, while the Confederation of Industry of the Czech Republic—the largest business advocacy organization in the country—has also been active in supporting Czech businesses intending to participate in reconstruction.

The Ukrainian-Czech Chamber of Commerce that was established in April in Kyiv, with support from the United Nations Development Programme.¹⁹ This body will function as a mirror organization to the Prague-based Czech-Ukrainian Chamber of Commerce. This follows the launch in 2022 of Business Club Ukraine, which has so far attracted 60 Czech enterprises eyeing participation in the reconstruction process and organized business missions to Ukraine.

Czechia's think tank and research community is focused on offering solutions for reconstruction planning. Political support for standing with Ukraine remains strong, despite a recent rise in support for Eurosceptic formations, which could eventually lead to lower financial support to the country. At the time of writing, the ANO party of former prime minister Andrej Babis is well-positioned to return to power following the parliamentary elections due later this year, while an alternative scenario entails a new coalition led by Prime Minister Petr Fiala. Support for Ukraine is likely to remain, despite ANO's often populist calls for immediate peace. The next government will face the decision of continuing support for businesses seeking to participate in reconstruction as the current program expires at the end of this year. Czechia has also signed an agreement with Taiwan about working together on rebuilding Ukraine's water and energy systems.

Central and Eastern Europe's Role in Ukraine's Reconstruction

The Baltic Three

The Baltic countries have made strong commitments and produced sizable aid packages to support Ukraine. While these three countries are set to benefit economically from reconstruction, their primary motivation is regional security and countering Russian threats. They are among the top contributors to the EIB's Europe for Ukraine Fund: Lithuania and Estonia contributed €10 million, and Latvia €7 million. Latvia and Lithuania have each also transferred €10 million to the World Bank's Ukraine reconstruction fund to support the immediate, ongoing phase of infrastructure reconstruction. They are the only CEE countries to be part of this initiative, which has so far raised \$52 billion, \$47 billion of which has already been disbursed.²⁰

Held in Kyiv in December 2024, the first government-to-government consultation between Lithuania and Ukraine, shortly after the new government had taken office, saw Vilnius pledge to take a leading role in the reconstruction process.²¹ Lithuania's 2024–2027 Ukraine reconstruction strategy prioritizes rebuilding public institutions' facilities and supporting the rehabilitation and reintegration of war victims, and making the economy more resilient.²² Support for Ukraine amounted to €1.45 billion at the end of 2024. In contrast, the strategies of Latvia²³ and Estonia²⁴ take a subnational approach. Intending to mobilize €5 million annually, Latvia is supporting Ukraine's Chernihiv region, with a focus on digitalization, good governance, gender equality, education, economic growth, and climate change. This was reaffirmed by an April 2024 meeting of the prime ministers of Latvia and Ukraine, which included discussion of a nuanced approach to reconstruction, focusing on Latvia's capabilities to support Chernihiv.²⁵

Estonia focuses on Zhytomyr region and has so far completed 29 energy projects, as well as ones in residential and educational infrastructure, with €13.25 million. It has an additional focus on training Ukrainian professionals working on EU integration issue.

The Baltic countries all collaborate with Taiwan to implement joint projects aimed at supporting Ukraine's recovery. These cooperation formats generally involve smaller projects, such as the rebuilding of a kindergarten.

Support from the Baltic states is likely to remain strong. Lithuania's new coalition government of center-left and nationalist parties is likely to proceed with and potentially extend the country's strategy beyond 2027. Political support remains unwavering in Latvia, where parliamentary elections are due in 2026, and in Estonia under its centrist coalition government.

Supporters Eyeing Opportunities

Romania

Due to its interest in maintaining security and countering Russian aggression in the Black Sea region, Romania has been one of Ukraine's most stable supporters, providing military, financial, and humanitarian aid. As of April 2025, more than 200 Romanian companies were involved directly in the early stage of reconstruction, while the government is working to make the country a regional logistics hub for the postwar phase through the

development of rail, road, and port infrastructure. Leveraging its location, Romania is also involved in cross-border EU-financed projects aimed at modernizing infrastructure and producing clean energy with Ukraine, which combines its reconstruction focus and its objective of ensuring broader security in the Black Sea region.

In 2023, Romania expressed an interest in acquiring the Giurgiulesti port in neighboring Moldova.²⁶ Located at the confluence of the Danube and Prut rivers, Giurgiulesti is strategically important for regional logistics, with Romania stressing that the aim of the purchase would be to make the port a hub for Ukraine's reconstruction (and Romania's involvement in it). The situation is complex because it involves two separate legal entities: the EBRD-owned Giurgiulesti International Free Port and the state-owned Giurgiulesti State Port. Talks with the EBRD have been going on since last August but the Moldovan state has no intention to sell. There are several legal disputes surrounding claims to the port that may take years to resolve. In addition, private investors and other countries—including Denmark, the Netherlands, and Türkiye—are also looking into the acquiring the free port. Romania's plan has cast a minor shadow on its otherwise strong bilateral relations with Moldova, but the port is expected to play a vital role in reconstruction-related logistics, regardless of its owner.

Romania is likely to stay the course in the short term when it comes to supporting Ukraine and participating in the reconstruction process. In the parliamentary elections last December, pro-EU parties scored a combined victory and subsequently formed a coalition government. While this government collapsed following the first round of the rerun presidential election in May, the liberal candidate Nicusor Dan secured a comfortably victory in the second round, defeating nationalist and Ukraine-sceptic rival George Simion, ensuring there is still a voice for political support for Ukraine at the highest level. Although political instability and the rise of support for nationalist parties remain a concern, the country's new government has also reaffirmed its readiness to continue supporting Kyiv.

Moldova

Moldova, one of the poorest countries in Europe, has remained a steadfast supporter of Ukraine over the past three years, largely due to the fact that their respective futures have become heavily intertwined. In parallel with the war's impact, the country has faced from Russia hybrid threats, election interference, and economic pressure in the form of gas cutoffs. Although Chisinau is committed to supporting reconstruction (especially in energy, given its cooperation with Kyiv in this field in challenging times), such an undertaking will test the economy's limits and its contribution is likely to be limited.²⁷ Moldova itself needs investments in relation to Ukraine's reconstruction, particularly in logistics. At the same time, Romania has promoted an approach that includes Moldova through the Trilateral Economic Forum for Business and Reconstruction of Ukraine.²⁸ This initiative was launched in October 2024 and aims to raise investor interest in trilateral transport infrastructure projects for connecting transport-critical cities in Ukraine and Moldova. In parallel, the Moldovan authorities have recorded an increase in interest from foreign construction companies eyeing a stake in Ukraine's rebuilding by supplying mainly construction materials from Moldova.²⁹

Central and Eastern Europe's Role in Ukraine's Reconstruction

Croatia and Slovenia

There is consensus across the political spectrum in Croatia and Slovenia on strongly supporting Ukraine, and both have contributed to its reconstruction. Croatia has contributed €1 million to the EIB's Europe for Ukraine Fund, and it supports projects run by the United Nations Children's Fund aimed at improving the country's energy infrastructure.³⁰ Slovenia allocated €5 million for humanitarian aid and reconstruction support to Ukraine in 2024, after contributing nearly €9 million in humanitarian aid in 2022–2023. There is clear interest from the private sector in both countries in further supporting reconstruction, particularly in civilian infrastructure, construction, and energy. Croatia has also offered its expertise with regard to its own reconstruction experience after the Yugoslav Wars, and it is planning further contributions to enhance Ukraine's defense sector. Slovenia is also focusing on municipalities in Ukraine through bilateral development projects.

Bulgaria

Bulgaria has been facing unprecedented political instability as none of the six snap parliamentary elections since 2021 has resulted in a long-lasting and stable government. However, it has remained largely pro-Ukraine, despite a recent, limited rise in support for pro-Russia parties. While the recently formed coalition government offers some cautious reason for optimism in terms of domestic stability, Ukraine remains a contentious domestic political issue. Several recent parliamentary resolutions have underlined that Bulgaria will not send soldiers to Ukraine under any scenario, while Sofia is also yet to sign a bilateral security deal with Kyiv.³¹

Former prime minister Boyko Borisov, who leads the senior party in the coalition government, has said that Bulgaria intends to participate meaningfully in Ukraine's reconstruction in general, while previous governments said that they would focus on the reconstruction of the electricity system. However, Borisov has also ruled out offering national funds for Ukraine's reconstruction, arguing that such funds are and should be covered by the EU.³² Bulgaria has been looking into how to support energy reconstruction, but this remains subject to fierce political debates. Following the government's recent approval of Ukraine's plan to purchase unused Russian nuclear reactors, the parliament backtracked from the deal. Given the rise in support for pro-Russia parties in recent years, this case shows that their influence on policy could block reconstruction support.

Serbia

Serbia has been performing a careful balancing act regarding Ukraine. While it maintains close political and economic ties to Russia, it has voiced its support for Ukraine's territorial integrity and has condemned the invasion in several international forums. In addition to welcoming Ukrainian refugees, Serbia has sent humanitarian aid and electrical equipment to reconstruct Ukraine's energy systems. Under the umbrella of the Chamber of Commerce and Industry of Serbia, local businesses are seeking investment opportunities in relation to the reconstruction process, particularly in the construction sector. For as long as the Serbian Progressive Party remains in power, it will likely support this regardless of the country's close ties to Russia. This is despite recent disputes between Belgrade and Moscow over alleged arms shipments from Serbia to Ukraine.³³

Uncertain Contributors

Hungary and Slovakia are EU outliers in that they have not strongly supported Ukraine since the beginning of Russia's invasion. Budapest and Bratislava (since Prime Minister Robert Fico's populist and Russia-friendly Smer-SD party returned to power in 2023) have become vocal opponents of further EU aid to Ukraine and further EU sanctions against Russia. Both governments argue that restoring political dialogue and economic relations with Russia, particularly in the energy sphere, is necessary for Europe in the long term. Accordingly, both aim for an immediate peace rather than one that is beneficial for Ukraine and its people. Hungary also opposes Ukraine's EU candidacy: this is a central element of the ruling Fidesz- Christian Democratic People's Party alliance's agenda ahead of the April 2026 parliamentary elections. The government recently concluded a three-month advisory mail-in national poll in which it argued against Ukraine's EU membership,³⁴ while Kyiv recently accused Budapest of running a spy network in western Ukraine,³⁵ allegedly to map Ukraine's air defense capabilities. Slovakia, despite its government's Russia-friendly rhetoric, has declared its support for Ukraine's membership in the EU.³⁶

In institutional and policy terms, neither government has placed much emphasis on Ukraine's reconstruction, nor formulated a coherent approach that involves supporting Hungarian or Slovak investment in the country. At the same time, Bratislava (under the previous government) and Budapest have expressed interest in doing so, while Slovakia has also contributed €5 million to the EIB's Europe for Ukraine Fund. There is growing interest within the private sector, especially in Slovakia where trade associations and business advocacy organizations are following the topic closely, and Slovak delegations have participated in reconstruction-related international events. In parallel with the hostile tone of Smer-SD figures toward Ukraine, Bratislava agreed with Kyiv to work together on the reconstruction of an electric interconnector in eastern Ukraine during the last joint session of the two cabinets in early 2024. Slovak organizations also teamed up with Taiwanese ones in 2023, with a focus on providing medical and educational facilities to

Financial Limitations and Opportunities

At present, the greatest unanswered question surrounding Ukraine's reconstruction is whether Kyiv will eventually be able to utilize the €300 billion in Russian assets frozen in the West to finance the effort. With the on-and-off negotiations between Ukraine and Russia about a potential peace deal not making real progress so far, it is yet to be seen if these assets could ever be mobilized to the benefit of Ukraine. Despite the legal barriers and fears of Russian retaliation, several CEE governments have advocated this. Ultimately, this would also benefit the CEE countries and boost participation in reconstruction by their respective private sector. Alternatively, war reparations paid directly from Russia to Ukraine or through an intermediary could also provide funds for part of the reconstruction needs, which would also benefit CEE participants indirectly—however, this is a very distant possibility.

Raising private capital and ensuring the participation of the private sector is arguably the largest challenge for any CEE government with an eye on or a stake in Ukraine's reconstruction. The latest figures show that Ukraine is facing a \$10 billion funding gap in its reconstruction plans for 2025,³⁷ while as noted above the overall

reconstruction costs are now estimated at \$524 billion. Accordingly, an indirect source of financing can be funds from the EU, allocated to member states for Ukraine's rebuilding. In March, Czechia secured €188 million through the EU's Ukraine Facility to strengthen the involvement of Czech companies in this effort, particularly in energy reconstruction and hospital modernization. Czechia did so after being successful a competitive application process by having projects prepared well in advance. Similarly to Poland's preferential lending program, the government will also contribute €34.3 million in loan financing to encourage Czech firms to participate in its program. Despite the currently cool political relationship between itself and Ukraine, Slovakia also secured €101 million under the EU's Ukraine Facility to support the rebuilding of critical energy infrastructure, reflecting the approach of prioritizing the rebuilding of a specific sector.

Recommendations for Mutually Beneficial CEE Contributions

While Ukraine's reconstruction was initially seen as an undertaking that will mainly attract and benefit larger and global corporations (primarily from the United States and Western Europe, with support from their governments), the experience of the past three years suggests that the largest economies (Poland and Romania) and Ukraine's top allies (the Baltic states) in Central and Eastern Europe will not only contribute to the process but will also potentially be at its forefront. They are already participating in the early stage of reconstruction. Due to their previous and ongoing efforts, as well as their proximity to Ukraine and the size of their economy, Poland and Romania remain the best positioned among the CEE countries to be the key players in the country's postwar reconstruction.

A CEE Infrastructure Boom Needed to Support Ukraine

Poland and Romania have been positioning themselves as key logistics hubs for companies that are already participating in the reconstruction process or will do so. For Warsaw, this primarily means new investments in railway connections to the West and to Ukraine, while Bucharest is focusing heavily on extending its port capabilities and developing the corresponding infrastructure. In April, Prime Minister Tusk announced that work had begun on the development of the Slawków railway terminal in the country's south that will be used for logistics routes between Poland's Western neighbors and Ukraine.³⁸ This expansion of railway infrastructure could also allow Kyiv to transport grain and other agricultural commodities for exports on the global market in view of the expiration in 2023 of the US-Turkish-brokered 2022 Black Sea Grain Initiative Grain Deal, thus securing revenues for one of its key industries.

In addition to developing multiple highways and railway connections with Ukraine, Romania is focusing heavily on port development, with the government aiming to position the Port of Constanta as "the main logistics hub for Ukraine's reconstruction".³⁹ Romania's largest trade port and one of the largest ports in the Black Sea, Constanta is close to the US military base at Mihail Kogalniceanu, which could ensure its security and help its transformation into a reconstruction-focused logistics hub. Given the Trump administration's desire to secure resources from and business opportunities in Ukraine, this undertaking could receive extensive US support. Romania could also play a

pivotal role if it manages to acquire the Giurgiulesti International Free Port in Moldova. It would have to settle legal dispute with Moldova for any bid to be successful.

Developing Central and Eastern Europe's transport and logistics infrastructure will be key for all the countries of the region that aim to participate in Ukraine's reconstruction. Despite notable investments in recent years, Central and Eastern Europe continues to face serious infrastructure challenges in areas such as road and rail networks or energy and digital infrastructure. The lack of proper interconnectivity across the region remains a pressing issue. Addressing different cross-border challenges in reconstruction-relevant areas will require a well-planned effort by CEE governments and investors. It would require modernizing mechanisms for infrastructure financing⁴⁰ and improving the regulatory frameworks in CEE countries. Doing so would provide more opportunities for investors that have largely recognized the opportunity present in regional infrastructure development.

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The reconstruction of Ukraine's energy sector should be conducted in a way that also contributes to the transformation of neighboring Moldova. The latter experienced an energy crisis after Russia shut down supplies to the breakaway Transnistria region in January, while it remains under high overall economic pressure as a result of the war. Supporting the gas infrastructure of Moldova, which currently receives no EIB funding, could prove beneficial for the region's energy security as Russia's aggression continues. One energy project that could also be tied to reconstruction would be a much-needed gas interconnector between Poland and Ukraine to make sure that their gas-storage systems are linked.

Supporting Ukraine's EU Aspirations

From a private-sector perspective, a key challenge is to make Ukraine more attractive as an investment destination after the war. While the country has been focusing heavily on harmonizing its legislative and regulatory standards with those of the EU, the fastest way to do so is through its membership in the EU. This would not only boost investor confidence but also provide greater access to European companies, including CEE ones. While most EU member states in Central and Eastern Europe (including Slovakia) have reaffirmed their support for Kyiv's membership bid, Hungary remains opposed and is unlikely to change course in the near future. As noted, Hungary's governing Fidesz party has made this one of its core electoral promises, playing on fears Ukraine's membership would have a vastly negative impact on the country's agricultural sector and on Ukraine's alleged failure to protect the rights of ethnic Hungarians. Although Budapest and Kyiv recently agreed to hold regular consultations to address Hungary's demands regarding ethnic Hungarians in Ukraine, domestic developments suggest that support for Ukraine's EU membership bid remains a distant possibility. The position of the main opposition party, TISZA, remains unclear. In a TISZA-organized poll in April in which 1.1 million citizens took part, 58.2% said yes to Ukraine's EU membership. The party's leader, Péter Magyar, has said that membership remains

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a divisive issue and that Kyiv is not ready for it. What is more, in this context, the EU is reportedly considering decoupling the membership bids of Moldova and Ukraine and moving forward with the former's application only.

A Greater Role for the Three Seas Initiative

Another possible—and possibly more realistic than EU membership—avenue for CEE support to Ukraine's reconstruction efforts is to invite it to join the Three Seas Initiative (TSI), a noninstitutional forum and investment partnership aimed at increasing connectivity across Central, Eastern, and Southeast Europe by developing infrastructure, logistics, trade, financial, digital, energy, and other connections among its members. After recently admitting Greece, the TSI now has 13 member states. Moldova and Ukraine are affiliated as partner participants. Since gaining this status in 2023, Kyiv has submitted 12 “priority projects”, all aimed at developing interconnections with Ukraine's neighbors and the wider region.⁴¹ These projects, none of which has been approved, could be financed from the Three Seas Investment Fund, and include developing railway corridors, improving the road infrastructure, the construction of new oil pipelines and developing existing ones, as well as creating a Central European Hydrogen Corridor.

The possibilities offered by the TSI to increase connectivity and to develop infrastructure at the regional level have become more appealing to Ukraine after Russia's full-scale invasion. But it had repeatedly expressed interest in joining well before, putting forward its trade and logistics potential for increasing regional interconnectivity. Membership would allow it to have access to the TSI's investment funds and to receive technical assistance to implement cross-country projects (as it would in the case of Moldova too). This could be of particular importance in transport and infrastructure, with the possibility to develop trade routes with Poland and Romania, which, as noted aim to be logistics hubs for Ukraine's reconstruction. In this regard, the TSI-initiated Via Carpatia, a highway network connecting Lithuania and Greece, planned for opening this year, could play a vital role, facilitating commodity transport.

Allowing Ukraine to join the TSI requires a political decision, and members have not made any commitment to expand its membership in the near future. As membership in the TSI so far has been limited to EU members, allowing Ukraine to join would require abandoning the principle of uniting countries with a similar political and regulatory background. However, Ukraine's special predicament could open the door to discussions about its membership, particularly as interest from investors from TSI countries in its reconstruction grows. Following the Three Seas Summit in Warsaw in April, Albania and Montenegro were also given the status of partner participants, and the addition of two more EU membership hopefuls may spur the reconsideration of relations with these.

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Furthermore, the TSI, which remains a loose economic cooperation format, could secure further interest from strategic partners such as Japan, Türkiye, and the United States by admitting the region's largest country. With

Ukraine as a member, the TSI would have the potential to become the primary regional forum for its reconstruction by raising funds more effectively and accelerating the implementation of projects. This could especially be the case if the TSI becomes institutionalized and makes supporting reconstruction—particularly in transport, energy, and digital infrastructure—one of its long-term primary objectives. An effort to institutionalize the TSI could include it appointing a dedicated ambassador for reconstruction who would be tasked with identifying potential investors interested in Ukraine and the broader region, as well as charging the TSI Secretariat with developing initiatives aimed at making the region (including Ukraine) more attractive as an investment destination. This effort should also include keeping the issue of reconstruction high on the agenda of the annual Three Seas Summit and the Three Seas Business Forum, as suggested by the two latest summits in 2024 and 2025.

Involving Ukraine in the TSI could also boost its funding prospects as many argue that, after ten years, the initiative remains underfunded. As of April 2025, nine members had invested \$1 billion (with Poland and Romania among the top contributors), while the United States has committed \$300 million. An additional €800 million was committed by nine countries to the Three Seas Investment Fund,⁴² and a second fund announced in 2024 could draw additional investments. The existing fund has supported investments seen as crucial for Ukraine's reconstruction. These include investments in the locomotive-leasing business Cargounit, the largest independent rolling stock company in Poland, and in Bulgaria's BMF Burgas port, which is seen as a key Black Sea trade hub within the Trans-European Transport Corridor.

Hungary opposes Ukraine bid to join the TSI and, while other members have not voiced any concerns publicly about it, it is yet to be seen whether enlargement will be on the agenda next year, as this year's summit was focused on the inclusion of new strategic partners Spain and Türkiye as well as new affiliated partners. If Ukraine is not granted the opportunity to become a full-fledged member in the near future, willing TSI countries should look into alternatives to involve it more efficiently, potentially in a TSI+ format⁴³ that offers a separate funding track for cross-border projects in the infrastructure, energy, and digital dimensions of reconstruction.

Other, smaller regional cooperation formats could in theory also advance the reconstruction agenda. However, there is currently no such format that could do this. The once prominent Visegrád Group, which includes Czechia, Hungary, Poland, and Slovakia, has lost in significance as political tensions between Hungary (and more recently Slovakia) and the others have grown over differences in their approach to Russia and Ukraine.

Building on National-Level Best Practices

At the level of individual CEE countries, as noted, discussions about reconstruction have also taken place in intergovernmental consultations and meetings with Ukraine. Continuing these would allow for follow-ups and regular consultations at nongovernmental levels (for example, involving national business associations and chambers of commerce), leading to strengthened or newly established partnerships.

While several CEE countries—including Czechia, Poland, and the Baltic Three—have implemented comprehensive public policies to contribute to Ukraine's reconstruction and/or provided their private sector with various incentives to participate in the process, the rest of the region's countries are either yet to come up with such

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proposals, and they risk missing out. Governments considering contributions to Ukraine and seeking resulting benefits for their country's private sector should examine and, where possible, replicate the practices of these leaders in the region. This could include providing financial incentives to interested private-sector entities and connecting them with Ukrainian businesses seeking partners, following, for example, Poland's lead with its preferential loan program.

Due to the differences in the size of the economy of CEE countries and in their objectives concerning reconstruction, the larger ones, such as Poland and Romania, will naturally target Ukraine as a whole. Smaller CEE economies should aim at establishing partnerships aimed at supporting specific Ukrainian regions. This is already being done by business organizations in Czechia and the Baltic states. As noted, Estonia, Czechia, and Latvia are already supporting a region each. This approach could be a pathway for other countries such as Croatia, Hungary, Serbia, Slovakia, and Slovenia to join and benefit from reconstruction in a more targeted way. This approach also allows Ukraine to create a division of labor that matches the sector-specific strengths of individual CEE countries with local reconstruction needs.

Another potential approach, particularly in view of budgetary limitations, is for smaller CEE countries to focus, based on their respective economic capabilities and strengths, on selected sectors, ensuring that all parts of reconstruction are covered. For example, as noted, Bulgaria has been looking into how to support Ukraine's energy reconstruction.

Conclusion

Ukraine's reconstruction will be a historic undertaking requiring global leadership and the involvement of the largest economies of the international community, as reflected by the recent establishment of the US-Ukraine Reconstruction Investment Fund. Many large global corporations likely stand to participate and to benefit once the postwar stage of reconstruction begins. The countries of Central and Eastern Europe not only are well-positioned to contribute, due to their ongoing efforts, but will likely be key players—particularly Poland and Romania, which are positioning themselves as key logistics hubs for reconstruction. The region's prospects for playing a key role are also supported by policies introduced in countries such as Czechia, Estonia, Latvia, Lithuania, and Poland that provide various incentives for companies aiming to participate in reconstruction. The smaller CEE economies are also expressing strong interest and—with most of the reconstruction yet to happen—they should formulate a comprehensive approach to support Ukraine and their own business community in one effort. Although financing remains a key challenge, with prospects unclear at the time of writing in many areas, including regarding frozen Russian assets, CEE countries are looking for additional ways and indirect contributions, as well as for policies ensuring that the issue will stay on not only the global but also the regional agenda. Regional cooperation could also prove essential to connect CEE businesses with Ukrainian partners, particularly through the Three Seas Initiative, for which Ukraine's reconstruction has the potential to become a flagship objective.

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