

## **Assessment of a project with significant investments in Ukraine**

### **1. Assessment procedure and methodology**

#### **2. The first stage of assessment**

#### **3. The second stage of assessment**

### **1. Assessment procedure and methodology**

The assessment of an investment project with significant investments is carried out by the Ministry of Economy of Ukraine in two stages within 60 calendar days from the date of documents receipt:

- application prepared in the prescribed form;
- special investment contract draft;
- project feasibility study;
- documents confirming the applicant's compliance with the financial capacity requirements;
- documents confirming the absence of restrictions specified by law.

### **2. The first stage of assessment**

The Ministry of Economy checks the compliance of the applicant, the project, and the submitted documents with the requirements of the legislation of Ukraine within 10 working days from the date of the documents receipt. In case of non-compliance with the requirements, the Ministry of Economy informs the applicant of the assessment termination.

### **3. The second stage of assessment**

If the inspection results do not reveal non-compliance of the applicant, project, and submitted documents with the requirements established by law, the Ministry of Economy of Ukraine sends documents in electronic form for analysis of investment project with significant investments and special investment contract draft, and submission of proposals to:

- Ministry of Finance;
- Ministry of Environmental Protection;
- Ministry of Justice;
- Antimonopoly Committee;
- the central body of executive power that ensures the formation of state policy in the area in which the project is to be implemented;
- the local self-government body (if such body provides state support).

These bodies review documents and send to the Ministry of Economy the results of the analysis and the relevant proposals or indicate their absence within 20 calendar days from the date of the documents receipt.

Related article: Large investment projects in Ukraine: requirements to applicants

If the Ministry of Economy of Ukraine doesn't receive the analysis results and proposals or information on their absence during the specified period, the documents are considered reviewed and analyzed by the relevant authorities without comments and proposals.

The Ministry of Economy summarizes the results of the analysis of an investment project with significant investments and a special investment contract draft taking into account the available proposals.

Based on the results of the second stage of the assessment, the Ministry of Economy prepares a conclusion on the expediency or in expediency of implementing an investment project with significant investments and concluding a special investment contract.

In the case of the conclusion preparation on the expediency of an investment project with significant investment, whose feasibility study determines the need for environmental impact assessment and/or development of state planning documents and their strategic environmental assessment, the conclusion states that such implementation will be possible provided obtaining a positive conclusion on the environmental impact assessment and performance of strategic environmental assessment.

The grounds for conclusion on the in expediency of the implementation of an investment project with significant investments and the refusal to enter into a special investment contract are:

- submission by the applicant of inaccurate information in the application;
- non-compliance of the applicant and/or the project with the requirements of the Law of Ukraine On state support of investment projects with significant investments;
- the amount of state support proposed in the project exceeds the maximum allowable amount of state support;
- identification during the assessment of economic, financial, social, and/or environmental risks and/or negative consequences that may result from its implementation (in particular, a negative ENPV indicator – economic net present value).

If it is necessary to correct the special investment contract draft, the Ministry of Economy of Ukraine together with the conclusion on the feasibility of implementing an investment project with significant investments and concluding a special investment contract shall send the applicant comments on the draft contract with a proposal to correct it.

The conclusion shall be sent to the applicant and the authorized institution within 5 working days from the date of its signing.