

REPORT

APRIL—JUNE 2025





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Tymofiy Mylovanov

President, Kyiv School of Economics

Dear Friends and Supporters

Thank you for standing with Ukraine and with KSE.

In recent months, we have launched one of the key projects for our future — the creation of a new campus on the banks of the Dnipro River. Renovations are already underway, starting with STEM, artificial intelligence, and maker-space labs developed in partnership with Olin College of Engineering.

KSE is now ranked among the top two universities in Ukraine by average entrance score, just 1.6 points behind Ukrainian Catholic University (UCU) — a difference within the margin of statistical error. By number of applications, we have already surpassed UCU: 1,900 compared to their 1,300. For context, in 2021 we received only 300 applications, while UCU had 3,200.

We have launched new programs: Physical Mathematics at the undergraduate level and Bioinformatics at the graduate level. Our non-economics programs now rank among the best in Ukraine, while our economics programs remain leaders in the field.

We have formed new partnerships with leading U.S. universities, including the University of Chicago, Brown University, and Olin College of Engineering, and are already sending our students and faculty there for study, knowledge exchange, and research collaboration. We continue to work with UMass Amherst, ETH Zurich, Bocconi, CEU, LSE, the University of Houston, and dozens of other universities. Importantly, we are moving beyond one-off interactions toward deeper, long-term partnerships with joint programs.

We are also expanding our scholarship fund to ensure that talented young people can stay and study in Ukraine. We focus on supporting STEM Olympiads winners, students returning to Ukraine after leaving because of war, internally displaced persons, including students who come back from occupied territories to study specifically at KSE (after appropriate security checks). We also provide scholarships and support for children of military personnel and veterans, as well as other outstanding young Ukrainians.

While this report focuses on education, our work extends far beyond the University. Through the KSE Institute, the Business School, and the Foundation, we are building bomb shelters for schools, developing talent, bringing professionals back from abroad to serve in government, supporting businesses, launching leadership programs for those business who want to enter European markets, and driving policy advocacy — from EU integration to sanctions and the confiscation of russian assets.

In the pages that follow, you will find more details on what KSE has accomplished this quarter.

A Campus Where Ukraine's Future Takes Shape

This spring, KSE took one of the boldest steps in its history — acquiring the former golf club site along the banks of the Dnipro River to build a world-class university campus. It will be a place worthy of a nation fighting every day for its future.

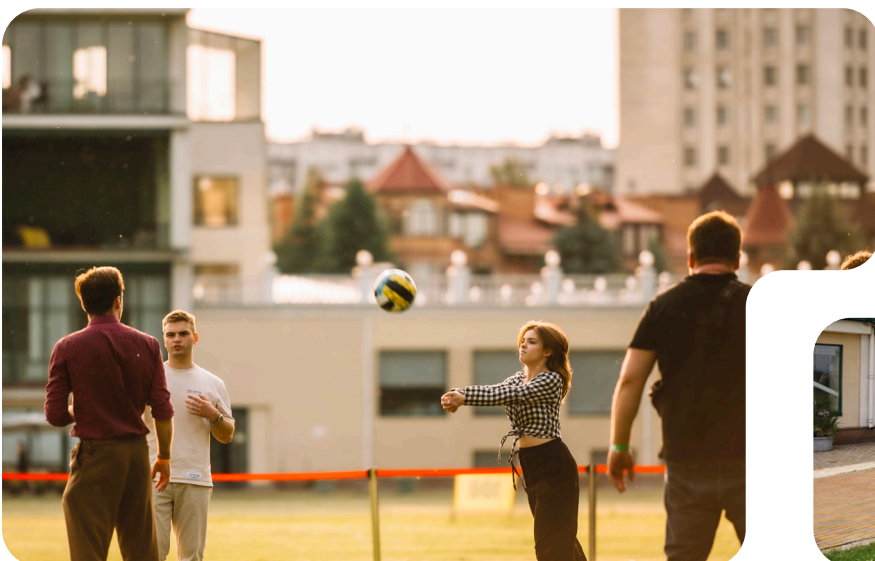


Fueled by USD 40 million in private support — the largest investment in education since the start of the full-scale invasion — this project will allow us to triple our student body and introduce a transformative new model of learning in Ukraine.



Maker spaces, STEM and AI labs, green zones, an open-air cinema, and collaborative spaces will serve as a launchpad for a new generation of Ukrainian leaders in economics, technology, politics, and education. Work on the site is already underway, and the vision for the campus is steadily taking shape.

At its core, this will be more than just a collection of buildings — it will be the foundation where Ukraine's future is built.



Books Build Brains: KSE'S NEW CAMPUS LIBRARY

We are creating the intellectual heart of our new campus — a place of quiet, depth, and inspiration. A space to pause, look out over the Dnipro, engage with the foundational ideas of global scholarship, explore cutting-edge publications from leading think tanks, and ask the kinds of questions that drive new solutions.



This library will be open, modern, and multilingual — welcoming not only students and faculty, but also to researchers, journalists, public officials, civic leaders, and anyone in search of knowledge. It will reflect the core values of KSE: freedom of thought, openness to the world, and belief in the potential of every individual.

We are now working to raise USD 10 million to make this vision.

Every donor will become part of this story: the library will stand as a lasting testament to your choice to invest in knowledge as the cornerstone of rebuilding Ukraine.





Kyiv School of Economics

KSE
UNIVERSITY

KSE UNIVERSITY

Science That Shapes a New Ukraine: Partnerships, Scholarships, Publications

In the second quarter of 2025, KSE University continued to strengthen its role as a hub of intellectual resistance and renewal. We expanded strategic partnerships, deepened our presence in global research, and supported those who are building the knowledge — and the future — of Ukraine.



International Alliances and Academic Mobility: Expanding Opportunities for Ukrainian Students

This quarter, KSE signed strategic agreements with three leading U.S. universities, further enhancing the quality of education and opening new doors for our students. These partnerships — including one with an Ivy League institution — create pathways for academic exchange, joint programs, and collaborative research:

- **Harris School of Public Policy, University of Chicago** — launching a dual-degree Master's program in Public Policy and Governance;
- **Brown University** — introducing a semester exchange program for KSE students in diverse disciplines, including business economics, computer science, psychology, mathematics, and more;
- **Franklin W. Olin College of Engineering** — co-developing an undergraduate engineering program with one of the top technical colleges in the U.S.

These partnerships open doors to joint academic programs, student exchanges, and knowledge sharing — all essential to Ukraine's recovery. Our network of alliances also expanded to include universities in Cyprus, Slovenia, Ireland, Denmark, and Mexico.

In just one quarter, **more than 50 KSE students** served as Ukraine's academic ambassadors, studying and presenting in the U.S., Germany, Sweden, Italy, France, Poland, Latvia, and Romania. Through their academic work, research, and civic engagement, they are practicing a new form of educational diplomacy — one that shapes a vision of an educated, globally connected, and future-focused Ukraine.



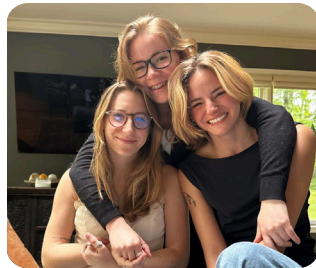
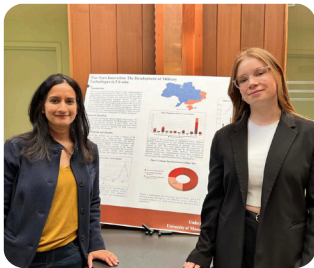
One such ambassador is

Asta Motrenko

a Kyiv School of Economics student who spent two years at the University of Massachusetts Amherst (one of the top academic institutions in the United States).

The centerpiece of Asta's academic journey was **an independent research project on the transformation of Ukraine's defense production sector since 2014**. Collaborating with a professor from the economics department, she analyzed shifts in production volumes, funding sources, and institutional models supporting the domestic defense industry. At the same time, she studied **venture capital, policy, and management**, and actively joined campus discussions and projects as a representative of Ukraine.

"Ukraine shouldn't limit itself to the role of a victim. We are a country that invests in knowledge, that trains economists, analysts, and future architects. We are a nation that not only fights to survive, but also builds a vision for postwar development," Asta says.



For Asta, studying at UMass was more than adapting to a different academic culture. She took part in class projects, topical debates, and analytical meetings — often bringing the Ukrainian perspective to the forefront.

"I realized that my presence here is already a message. When I told people how we take exams during air raid sirens or blackouts, it didn't cause pity — it shifted their perspective," she recalls.



Today, Asta works as a financial analyst at a leading Ukrainian agribusiness company. Her story shows that international academic mobility is not only an investment in Ukraine's future, it is a way to cultivate a new generation of global leaders.

Alongside expanding educational mobility, KSE is deeply involved in international research collaborations. More than 20 joint, grant-funded projects are currently in progress.

Among the most notable:

**BRIDGE
(HORIZON EUROPE)**

KSE leads a consortium dedicated to postwar reconstruction;

SUN4UKRAINE

helping Ukrainian municipalities advance toward climate neutrality;

REDEMOS

studying the development of democracy in Eastern Partnership countries.

Through these projects, KSE's research is directly shaping Ukraine's recovery and laying the groundwork for its long-term development.



Ukrainian Research Making a Global Impact

KSE faculty and researchers published **22 articles** in leading international journals, including Bernoulli, Utilitas Mathematica, Post-Soviet Affairs, European Journal of Psychology, and others.

 ANTI-CORRUPTION:	Political will for anti-corruption reform (Oleksandra Keudel, Marcia Grimes, Oksana Huss)
 INFORMATION RESILIENCE:	Memes, freedom, and resilience to information disorders (Anton Liagusha, Dmytro Iarovy)
 HUMANITARIAN DIMENSION OF WAR:	What is it like to be a Ukrainian refugee in Germany (Yehor Butsykin, Maksym Kotsiuba, Anastasiia Tokareva)
 DIGITAL WELLBEING:	Digital Wellbeing of Ukrainians with Different War Experiences (Maryna Dvornyk)
HISTORICAL MEMORY AND RELIGION:	Churches and Sacralization of Euromaidan (Andriy Fert, Yuliya Yurchuk)

These studies bring the Ukrainian experience into global academic discourse — shaping public policy, educational practice, and decision-making in human rights, governance, and mental health.

Scholarships That Keep Talent in Ukraine: Supporting Winners of Academic Competitions and Young Scholars

In the second quarter, KSE University launched two new scholarship programs designed to preserve Ukraine’s academic potential and create the conditions for its growth. These initiatives send a clear message to young talent: science in Ukraine matters.

USD 500/MONTH
for winners of national STEM Olympiads who enroll in any KSE undergraduate program — plus a full-tuition scholarship;

USD 600/MONTH
for Master’s students in the Faculty of Mathematics with proven research achievements.

Memorial Scholarships at the Kyiv School of Economics

To honor the memory of the Heroes from our community, we have established memorial scholarships — together with their families, friends, and faculty — in the names of **Ruslan Chopiuk**, **Iryna Tsybukh**, and **Yar Batoh**. Each year, these scholarships support KSE undergraduate and graduate students — young Ukrainians who share their values and aspire to change the country.

These scholarships honor not only the principles these heroes stood for, but also the courage with which they acted. Their stories are ones we want the next generation to carry forward.



Iryna Tsybukh, “Cheka”

Paramedic with the medical battalion "Hospitallers", civic activist, media professional, and student at KSE University

Bright, determined, and tireless — Iryna didn't just burn with purpose, she lit up those around her.

She worked in remote villages of Donetsk and Luhansk regions, launched educational initiatives, made documentary films, and taught media literacy to school students.

From the first days of the full-scale invasion, Iryna joined the "Hospitallers" volunteer battalion, completing 15 combat rotations in some of the most dangerous areas — saving lives while risking her own.

On May 29, 2024, Iryna was killed during a medical evacuation mission in the Kharkiv region. She was 25 years old.

She was posthumously awarded the **Order of Merit, Third Class**, and the **Order for Courage, Third Class**.



Yar Batoh

Intelligence officer, analyst, and member of KSE StratBase

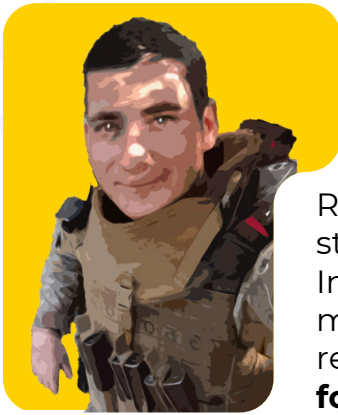
During his life, Yar accomplished an extraordinary breadth of work and service. He worked as an analyst at KSE StratBase, collaborated with the Hague Centre for Strategic Studies (Netherlands), contributed to integrating Ukraine's energy system into the European grid, and fought disinformation as a fact-checker.

Although having military exemption, Yar volunteered in the first days of the full-scale invasion. He had been accepted to Columbia University and Georgetown University in the United States, but chose to defer his studies to defend Ukraine.

In just two years, Yar rose to the rank of reconnaissance team commander. His comrades remember him as brave, wise, and deeply respected — a leader who never stopped learning and who always supported those around him.

On July 10, 2024, Yar was killed in intense fighting in the Donetsk region, just days before his 27th birthday.

For his service to Ukraine, he was posthumously awarded the **Golden Cross** and the **Order for Courage, Second Class**.



Ruslan Chopiuk

Soldier, blacksmith, musician, and brother of KSE faculty member Yuriy Chopiuk

Ruslan was a man of principle: honest, responsible, and steadfast. He believed deeply in freedom and dignity. In the spring of 2020, he joined the Presidential Regiment for military service, where his discipline and dedication were quickly recognized. He was awarded the **Medal for Sacrifice and Love for Ukraine**.

Before the full-scale invasion, Ruslan was working abroad. As soon as the war began, he returned home to defend his country. By the spring of 2022, he was already serving on the frontline.

Ruslan fought in the 128th Separate Mountain Assault Brigade — first as an infantryman, later as an armored vehicle gunner. He learned quickly, acted with precision, and understood the weight of his responsibility.

He was killed in fierce fighting just six days after his 21st birthday, in one of the key battles that led to the liberation of the Kherson region from Russian occupation.



The KSE community has raised over USD 55,000 for memorial scholarships. In June, KSE professor Anton Liagusha delivered a public lecture on memory culture. During the event, dozens of Ukrainians contributed, helping ensure that the legacy of our heroes lives on through education.



You can also help preserve the memory of our heroes by supporting these scholarships.



**KSE
FOUNDATION**

KSE FOUNDATION

We invest in people — Ukraine's greatest strength

In the second quarter of 2025, the KSE Foundation continued its long-term work to strengthen Ukraine's resilience — from expanding access to quality education, to delivering humanitarian aid, to reinforcing the country's defense capabilities.

We believe Ukraine's future belongs to those who not only defend it today but also lay the foundation for tomorrow's victory. Every project we undertake is an investment in life, in human potential, and in Ukraine's independence. We support Ukraine's sovereignty on every front — always remembering that behind every initiative are people whose courage, knowledge, and strength of spirit are shaping the country's future.



Recognition and New Opportunities for Growth



This quarter, the KSE Foundation joined two leading international philanthropic networks — **CAF America** and **Philea**. We passed an independent audit and received international certification, confirming our commitment to the highest standards of transparency and governance. Participation in **Philea Forum 2025** — Europe's largest philanthropy event — has already opened new connections and partnerships, bringing more resources to support Ukraine.

We are also proud that our Khan Academy for Ukraine project won the 2025 Osvitoria Media Award in the “Education for Well-being” category. This recognition affirms our commitment to helping children who have lost access to quality education because of the war. Every month, over 10,000 users learn math and science through localized lessons.

Sustained Support for Ukraine's Defense Forces

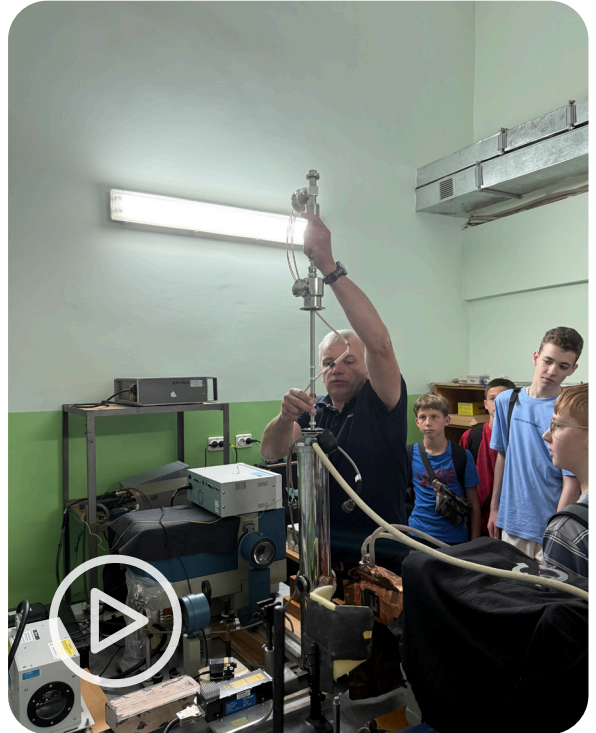
We continue to strengthen Ukraine's defense by providing targeted support to units of the Armed Forces, border guards, and intelligence services. This quarter alone, we supported 12 units. In partnership with the BGV Charity Fund, we delivered 25 trailers and containers valued at USD 222,000 to the State Border Guard Service, improving their logistics capacity. We also supplied pickup trucks to the **Sapsan** and **Perun** units for operations in high-intensity combat zones, and provided reconnaissance drones — including a **DJI Mavic 3 Thermal with extra batteries** — to the 117th Territorial Defense Brigade, continuing our strategic assistance to the front.



Investing in the Future: Children, STEM, and Talent

This quarter, the KSE Foundation equipped five additional school bomb shelters, allowing 2,500 more children to return to in-person learning — to their teachers, classmates, and the daily rhythm of childhood. In total, more than 40,000 children across 13 regions are now studying offline, even during wartime, reclaiming lost learning under the guidance of educators.

We also announced the winners of our [🇺🇦 Da Vinci Ukraine](#) grant program — nine initiatives from across the country that are promoting STEM education, organizing science festivals, and building modern labs and online learning platforms. In addition, we welcomed 30 new [🇺🇦 Talents for Ukraine](#) fellows — exceptional individuals driving the future of Ukraine through culture, science, entrepreneurship, and innovation.



A New Strategic Partnership: KSE and Khartiia

This quarter, we launched a partnership with the Khartiia Corps to expand educational opportunities for military personnel, foster tech innovation at the front line, and support veterans rebuild their lives. To date, we've provided approximately USD 5.8 million in aid to the Corps and are now co-developing new programs — from war economy and digital technology training to crisis response, career retraining, and mental health support. We invest in people whose resilience, skill and determination can drive Ukraine's transformation.

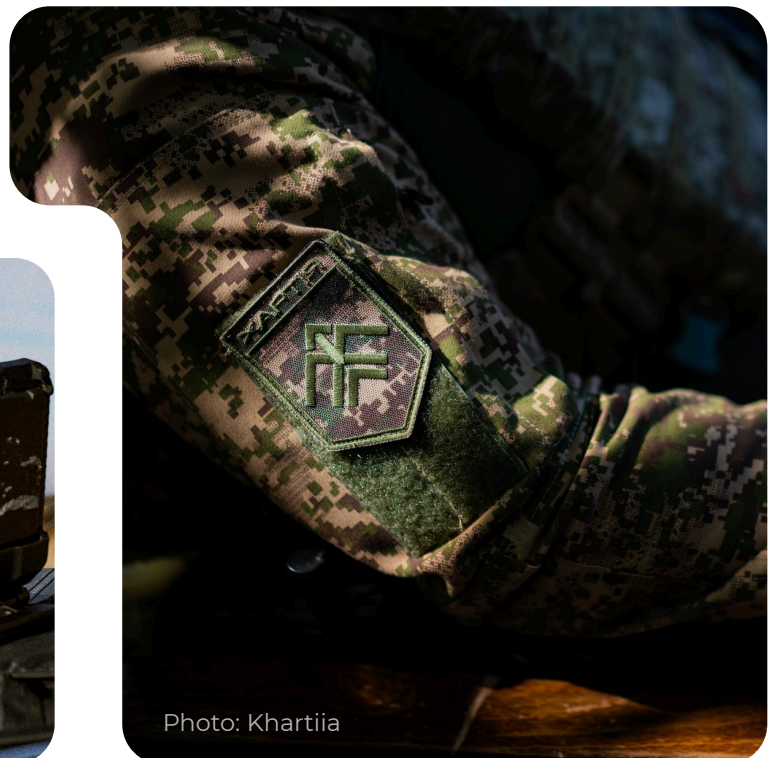
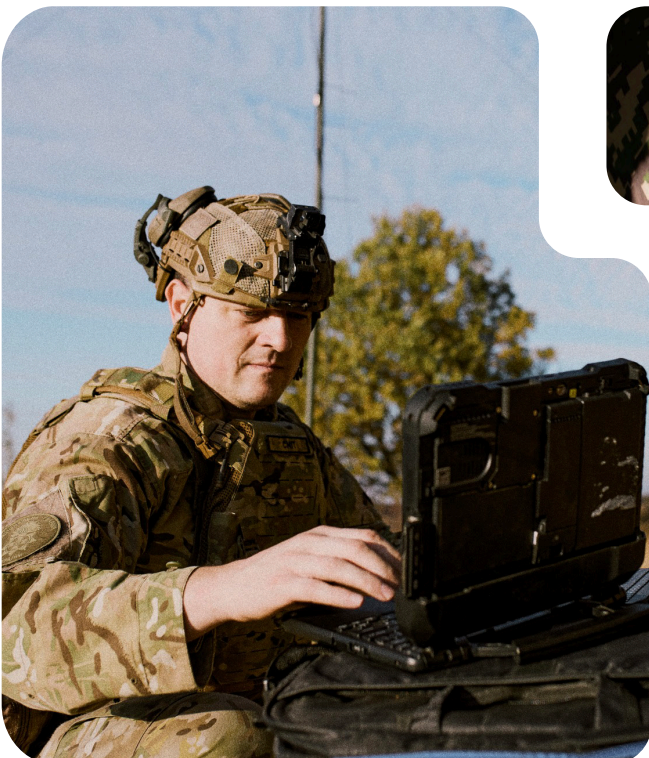


Photo: Khartiia

GIVE BACK TO SCHOOL!
VLADYSLAV SHOYKOVYI YEVHEN BUKHINCHENKO



AMERICA'S WARRIOR PARTNERSHIP



HEART OF AZOVSTAL

COMMUNITY VETERAN INTEGRATION ІНТЕГРАЦІЯ ВЕТЕРАНІВ У ГРОМАДУ

AmericasWarriorPartnership.org



EU Event

THANKING MY SECOND FAMILY, MARIA C.

ХЕРСОНЩИНА – НЕЙМОВІРНА!
ВОЛОДИМИР ІВАНОВ, НАРОДНИЙ ДЕПУТАТ УКРАЇНИ

KSE BUSINESS SCHOOL

KSE BUSINESS SCHOOL

KSE Advancing Veteran Reintegration



Ukraine urgently needs a strategic approach to help military personnel transition back to civilian life. KSE is adapting proven American reintegration models to the Ukrainian context — designing solutions that can be scaled nationwide.

On February 20, the KSE Foundation, the KSE Veterans Office, and the NGO Heart of Azovstal welcomed Jim Lorraine, President of the U.S. organization America's Warrior Partnership. During his visit, he explored the realities of the Ukrainian context in Bucha and Kamianske and presented at KSE a model of long-term veteran support that has already proven successful in the United States.

This visit marked the start of a strategic partnership. **On April 23**, KSE, the KSE Foundation, and Heart of Azovstal signed a memorandum to adapt and implement the American approach at the community level in Ukraine.



In two pilot communities, work is already underway on veteran-centered roadmaps and an educational program for local administrations. These initiatives will help communities provide their own veteran support services — strengthening social capacity and reducing reliance on outside resources.

If you have experience or ideas to contribute, please contact:

Tetiana Izmailova,
Head of the KSE Veterans Office
tizmaylova@kse.org.ua

VLADYSLAV SHOVKOVYI
GIVE BACK TO SCHOOL!
YEVHEN BUKHINCHENKO

Sanctions to add

Historically high current account



CBR, IIF

**KSE
INSTITUTE**

K

KSE INSTITUTE

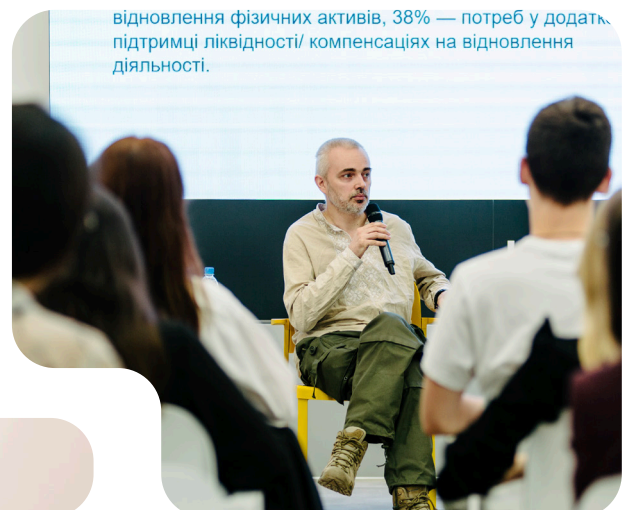
KSE Institute Analytics: Research Driving Ukraine's Sustainable Development

In the second quarter, **KSE Institute** continued to deliver in-depth, systemic analysis that helps international partners make strategic decisions — across areas from economics to security and investment.



One key study examined the economic implications of seizing frozen russian reserves. [The report](#) assesses potential risks and debunks common concerns about the impact this step could have on Europe's financial stability.

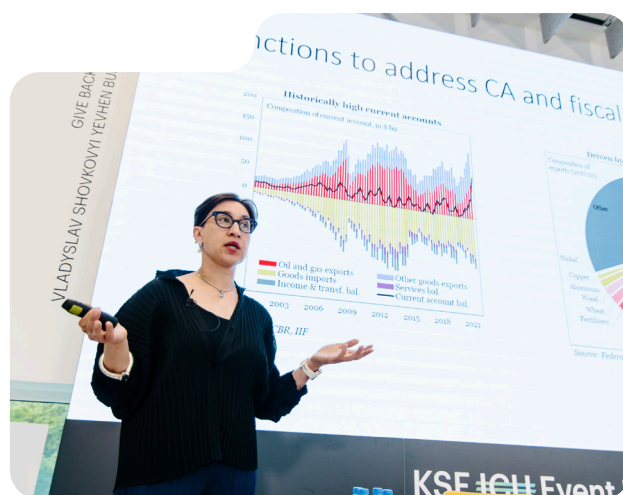
Security remains a central focus of KSE Institute's work. The study [“Rethinking European Security in the Face of the russian Threat”](#) explores how russia's aggression — alongside a shifting U.S. role — is reshaping Europe's defense architecture. It positions Ukraine not only as a battlefield but as a strategic partner with valuable combat experience, ready to be integrated into a new security framework.



The **KSE Institute Macroeconomic Handbook** provides a forward-looking analysis of Ukraine's economy, including forecasts, risk assessments, and identified opportunities. This comprehensive resource offers donors and partners a solid foundation for effective support and strategic investment.

A series of studies examines the transformation of Ukraine's agricultural sector in preparation for EU integration. They guide agribusinesses through upcoming regulatory changes, helping producers expand exports, plan for long-term growth, and remain competitive in a sector that is vital to Ukraine's economy.

Ukraine faces urgent **demographic challenges**. UN projections show the population could shrink to 32 million within 25 years, with those aged 60+ outnumbering the working-age population by 2070. **The Ukraine Human Capital Chartbook** outlines strategies to maintain social stability by boosting productivity and expanding labor market access — especially for vulnerable groups such as retirees.



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FINANCIAL REPORTS

**KSE FOUNDATION REVENUE —
SECOND QUARTER 2025: USD 4,232,716**

USD 4,135,420



From businesses and charities

USD 97,296



From individuals

USD 846,751



The largest single contribution
from a business/charity



Anonymous

USD 5,000

The largest
contribution from
an individual



Dzmitry Asinski

USD 141,090.53



Average contribution from a business/charity

USD 111.32



Average contribution
from an individual

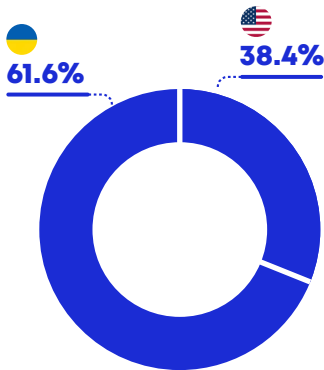
**INSTITUTIONAL
USD 2,444,564**



**HUMANITARIAN
USD 301,678**



**DEFENSE
USD 1,486,474**



USD 2,608,636

To the Ukrainian
account



USD 1,624,080

To the American
account

KSE FOUNDATION EXPENDITURES — SECOND QUARTER 2025

INSTITUTIONAL DEVELOPMENT

Support for KSE University



USD 17,750,000

INNOVATION DEVELOPMENT



USD 889,344

EDUCATIONAL AND HUMANITARIAN INITIATIVES



Vocational center KSE

USD 428,341



Other programs

USD 356,347



ZAKHYSTOK:
Safe Education

USD 219,820



Talents for Ukraine

USD 161,994



Create Ukraine

USD 69,690

SUPPORT FOR DEFENSE TASKS AND SOCIAL ASSISTANCE



USD 447,401

KSE FOUNDATION EXPENDITURES — SECOND QUARTER 2025

SUPPORT FOR THE DEFENCE FORCES OF UKRAINE

Electronic warfare (EW)



USD 233,759

Reconnaissance drones



USD 118,600

Vehicles



USD 191,766

Computer equipment



USD 39,769

Power systems



USD 22,452

Drone components



USD 11,843

Optical devices



USD 9,044

Communication devices



USD 7,515

Personal body armor equipmen



USD 5,658

Training tools and simulation equipment

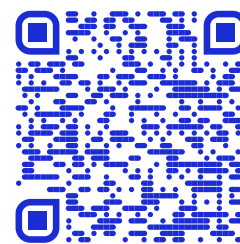


USD 5,793

CURRENT FUNDRAISERS

ZAKHYSTOK: Safe Education

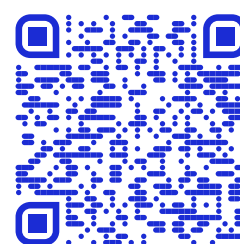
A project focused on equipping shelters in educational institutions across Ukraine. Our goal is to return as many Ukrainian children to offline lessons as possible



DONATE

Donate to Educate

The project aims to fund scholarships for 400 new students: youth who have lost their homes due to war, veterans, and children of fallen Defenders



DONATE

Support for Defenders

This project is dedicated to providing targeted support to Ukrainian Defenders with everything they need – from winter footwear to reconnaissance drones for units



DONATE

Khan Academy for Ukraine

Our mission is to make STEM education accessible in Ukraine, creating a sustainable economic future. Support us by making a donation to help translate Khan Academy into Ukrainian and make it available to every student, teacher, and parent across the country.



DONATE



**With gratitude
and respect**

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Economics

April - June 2025