

Kyiv School of Economics

Mid-Year Report

What your support built, January–June 2026



Tymofiy Mylovanov

President, Kyiv School of Economics

This half-year was about people. We opened two new engineering degrees. **846 students** came on donor-funded places, on merit.

We are now **#1 university** according to the standardized scores of the applicants (like SATs), and KSE enrolled one in five of all National STEM Olympiad winners in Ukraine (46 of 243), top in the country.

Last winter Russia hit the grid, and we kept teaching anyway: 15,000 hours of teaching and research that could have been lost. **Thank you for supporting us!**



This fall is much worse than last year. Russian drones now hunt cars and people on the streets of Kyiv. It is almost a safari. Most of our students and staff refuse to leave. KSE is and will be operational!

You make Ukraine stand, through us.
Thank you!

Ukraine's recovery has a readiness challenge

USD 524 billion

The World Bank's estimate of what Ukraine's reconstruction will cost over the next decade.



The question is whether Ukraine is ready to absorb such an investment — and at the scale required, it is not yet.



Employers cannot hire.

KSE Institute analysed 1.2 million job postings. The shortages in manufacturing, energy and defence production are structural, not cyclical — the people simply do not exist in the numbers required.



Young people are gone.

Millions left after February 2022. Every one who does not come back is roughly 40 years of working life the country never gets, and the gap compounds each year.



Ministries are understaffed.

Officials are being handed billion-dollar reconstruction programmes to run, without enough people trained to procure, manage and account for money.

Capacity is a fraction of the reconstruction itself, and it has to be in place years earlier.

Building that capacity is what KSE does.

One chain, **five links**

KSE University, KSE Business School, KSE ProfTech, KSE Institute, and KSE Foundation form one interconnected ecosystem. Their different capabilities reinforce each other — allowing every investment to go further, connect across initiatives, and contribute to strengthening Ukraine's talent, institutions, and economy.



KSE | University

We build the world-class specialists Ukraine needs to rebuild. And the world to move forward

Engineers, economics, microelectronics, autonomous systems, AI — the four-to-six-year build that has to start now.

KSE BUSINESS SCHOOL

We build the leadership capacity Ukraine needs to grow

Stronger business leaders and organisations equipped to navigate complexity, attract investment and drive sustainable growth.



KSE | ProfTech

We help people build skills for Ukraine's economy

One to six weeks from no experience to a trade employers are hiring for today.

KSE | Institute

We turn recovery needs into investable projects — and build the capacity to deliver them

Evidence-based research, policy solutions and investment-ready projects that help governments, businesses and investors make better decisions.



KSE | Foundation

We keep the next generation of change moving

Empower Ukraine's human capital — from students accessing education and children returning to school to professionals gaining opportunities to learn, lead and build the country's future.

Eight numbers that made change

+2

new engineering degrees opened for admission — Innovative Manufacturing Engineering and Delta Engineering

The specialists reconstruction runs on.

846

students studying at KSE University on donor-funded place, roughly 50%

Admitted on merit, not means.

+4,526

children returned to in-person classrooms through eight rebuilt school shelters

More than 50,000 since 2022.

83%

of KSE ProfTech graduates are in work after training. Average income up 22%

Training takes one to six weeks.

\$77.2bn

of investment projects prepared, structured and published across 11 sectors

377 projects investors can actually price.

+25

KSE fellows now working inside six ministries and three government offices

Inside them, not advising them.

169

new jobs created by the 127 women-led manufacturers we financed

Production capacity up 50% on average.

15,000

hours of teaching and research preserved through the winter attacks on the grid

524 people housed, powered and moved.

We build the world-class specialists Ukraine needs to rebuild. And the world to move forward

THE GAP

Reconstruction will be constrained by talent. Ukraine needs engineers, scientists, AI specialists, and technology leaders faster than its education system can produce them, while the war and global competition continue to pull young people abroad.



WHAT WE DID | JAN-JUN 2026

- Opened admissions to two new engineering degrees: Innovative Manufacturing Engineering, with Fire Point, and Delta Engineering, with Olin College of Engineering — a PIONEER Awards 2026 finalist for Partnership of the Year
- KSE and Saab signed a cooperation agreement on critical defense technologies, with a focus on unmanned aerial systems and microelectronics, strengthening KSE's engineering education through international and industry partnerships
- Launched Come Back Home Grant program with Carnegie Corporation of New York: full tuition, stipend, health insurance and housing for 50 students returning from abroad in 2026-27
- Closed the USD 40m raise for the Obolon campus, opened Ukraine's first university-owned student co-living, and modular shelters open to the local community during air raids
- Opened the KSE Agentic AI Summer School — 535 applications, 45 places
- Kept students learning through Russia's attacks on Ukraine's energy infrastructure during the winter — preserving an estimated 15,000 hours of teaching and research

PROOF

1,700+

students across 21 academic programmes and five academic departments

50

first Come Back Home students

4

KSE programmes in the Forbes University 2026 top-50 faculties

We build the leadership capacity Ukraine needs to grow

THE GAP

Businesses, public institutions, cultural organisations and defence companies need leaders who can scale organisations, navigate uncertainty, build partnerships and implement international standards. Those capabilities cannot be imported — they must be developed.



WHAT WE DID | JAN-JUN 2026

- Piloted the KSE Mentoring Program, based on the MIT Venture Mentoring Service model: 17 entrepreneurs worked with 23 volunteer mentors through 47 team mentoring sessions to strengthen strategy, growth and decision-making
- Opened applications for the fourth cohort of Living Towards — an entrepreneurship programme for veterans and service members. Since launch, the programme has supported 220 participants building or scaling businesses
- Graduated 15 teams of museums, cultural institutions and heritage organisations from the Leadership and Partnership Building programme, equipping them to attract partnerships, investment and sustainable funding
- Launched ESG Leadership & Sustainable Impact — a four-month executive programme delivered by 34 Ukrainian and international experts. 17 graduates completed practical ESG implementation roadmaps for their organisations
- Graduated 29 leaders from the MBA and Executive MBA programmes, preparing executives to lead business transformation in Ukraine
- Launched the Project School for Zavtra.UA scholars with the Victor Pinchuk Foundation, helping young leaders develop projects eligible for grant funding
- Expanded executive education for Ukraine's defence sector: trained 25 senior Armed Forces officers in project management, leadership and AI tools, and completed Smart Force Academy with 199 defence companies and 385 participants

PROOF

75%

of KSE Mentoring Program participants launched a new product, service or business line; 62.5% entered a new market or reached a new customer segment; 50% formed new strategic partnerships

199

defence companies participated in Smart Force Academy

29

MBA and Executive MBA graduates

We help people build skills for Ukraine's economy

THE GAP

A degree is the right answer to a vacancy that opens in 2-4 years. It is not always an answer to a vacancy open this quarter. Manufacturing, defence production and energy need machine operators, welders and electronics assemblers now. Ukraine also needs fast, practical pathways for people to reskill and enter new careers — including veterans transitioning into civilian employment.



WHAT WE DID | JAN-JUN 2026

- Ran short employer-designed programmes taking people with no industry background into a trade in one to six weeks — record intake of 106 new students in June alone
- Launched Your Next Step for veterans with Chernovetskyi Investment Group and KSE Foundation: free training, career guidance and support all the way to a job offer
- Opened new routes into the trades with Work.ua and OLX Robota, and two further women's welding groups with Reskilling Ukraine
- Joined the state programme training machine operators, welders and electronics assemblers for defence industry and critical infrastructure employers
- Ran open recruitment sessions with the Ministry of Social Policy and the Ministry of Youth and Sports — one alone brought together around 200 people
- Put AI-built interactive material into the curriculum — 12% of the CNC programme now runs on it, with skills simulators in testing

PROOF

83%

of graduates are employed.
Average income up 22% after training

~700

people trained since launch,
including 70+ veterans; 60+ employers set the curriculum

73

NPS from graduates — rated by the people who took the training

We turn recovery needs into investable projects — and build the capacity to deliver them

THE GAP

Investors need projects they can understand and finance, while the state needs the capacity, data and expertise to manage programmes at scale. During the war, both sides are operating under unprecedented pressure — with labour shortages, constrained public finances and complex security risks shaping every investment decision.

WHAT WE DID | JAN–JUN 2026

- Published the Ukraine Investment Guide 2026 with the Ministry of Economy, Environment and Agriculture, supported by the UK government: 377 investment opportunities across 11 sectors worth USD 77.2bn
- Structured 2,537 Ukrainian public assets — 25 large-privatisation objects, 1,000+ small-privatisation objects and 1,487 sanctioned assets — for potential investors
- Mapped Ukraine's dual-use goods market at EUR 5.5bn across 3,400+ companies, with half of the market represented by unmanned systems
- Analysed 1.2 million+ job vacancies to map labour demand for Ukraine's reconstruction across sectors, regions and occupations
- Analysed the 2027–2029 Budget Declaration and identified 12 key risks to Ukraine's economic and financial resilience
- Continued tracking russian oil revenues, the shadow fleet and sanctions evasion, including the growing use of the russian flag by shadow-fleet tankers
- Built practical capacity in public institutions through I_CAN, a training programme for professionals managing projects with international financial institutions, targeting 6,000 specialists
- Presented recovery, investment, labour-market, public-asset, dual-use and security analysis at 24 sessions and events during the Ukraine Recovery Conference 2026 in Gdańsk
- Convened international partners around private-sector financing, war-risk insurance, guarantees, export-credit instruments and blended finance, including the London conference Investing in Ukraine: From Projects to Partnerships

PROOF

58

analytical products and major research studies delivered in the first six months of the year, including 9 new recurring products

USD 77.2bn

total value of 377 investment opportunities analyzed by KSE Institute and presented to investors

40%

of the projects featured in last year's Investment Guide Ukraine have secured financing or materially advanced

We keep the next generation of change moving

THE GAP

More talented students cannot pay tuition. Millions of young people left after the full-scale Russian invasion in February 2022. Children in shelled communities lost in-person schooling entirely. Ukraine must strengthen its defence to preserve independence and the values of the free world, and rebuild while the war is still ongoing. None of this can work if Ukraine loses the people it is building for.



WHAT WE DID | JAN-JUN 2026

- During the winter of 2025–2026, thanks to your donations KSE, supported 524 students and faculty members affected by attacks on Ukraine's energy infrastructure
- Rebuilt +8 school shelters, returning 4,526 children to in-person classrooms (more than 50,000 since 2022)
- 11 Da Vinci Ukraine projects continued advancing STEM education and olympiad movement
- 66 more researchers, educators, tech and cultural leaders received Talents for Ukraine grants, giving them the foundation to continue developing their work (450+ talents have been supported since 2022)
- Brought 25 more professionals home from abroad through Create Ukraine, placing internationally experienced Ukrainians in six ministries and three government offices
- Financed 62 more women-led manufacturers through CREATE! ("СТВОРЮЙ!"), taking the total across both rounds to 127
- Funded five civilian evacuation organisations — more than 1,000 adults and children moved out of range by the end of June
- Supported Ukraine's defenders with critical equipment — reconnaissance drones, vehicles, EW/ELINT systems, heavy trailers, ground robotic systems and other frontline supplies — while raising USD 41,000 with After Service Charitable Foundation for the rehabilitation of six severely wounded veterans

PROOF

846

KSE University students receiving European-level education free of charge

50%

average increase in production capacity at the manufacturing businesses of CREATE! winners; 169 new jobs created

50+

projects of national importance have been delivered by Create Ukraine fellows

What happens **next**

The second half is where several of this year's plans start being people in rooms.

Admissions 2026

The admissions campaign closes and a new cohort enters KSE University — including the first students on the two new engineering degrees.

Come Back Home arrives

The first cohort returns from abroad and moves into the campus co-living, where the first 50 places are held for them.

Saab and ETH Zurich

Partnerships move from signed agreement into teaching, joint research and student projects in microelectronics and unmanned systems.

Scaling for demand

KSE ProfTech scales through new partnerships, technology, and programs, creating more pathways to work for veterans, women, internally displaced people, youth, and people aged 50+.

Create Ukraine 3.0

Applications open for the third cohort of Create Ukraine, with 26 internationally experienced Ukrainians to be selected to return to public service and strengthen state institutions and the country's recovery.

STEM Competition Season

Students supported through Da Vinci Ukraine showcase their research projects and compete in science olympiads and international STEM competitions.

From published to financed

Investment Guide projects move into negotiation and financing, and I_CAN moves from design into its first full cohorts of officials.

Shelters before September

School shelter rebuilds continue through the summer, so that more children start the academic year in a physical classroom.



KSE

Kyiv
School of
Economics

Readiness is built years before the first brick.

Thank you for making this half-year possible. Every number in this report has a name behind it, and every one of them is still in Ukraine.