

EUROPEAN BUSINESS ASSOCIATION

GLOBAL BUSINESS FOR UKRAINE

FINANCE ACCESS SURVEY

SUPPORTED BY

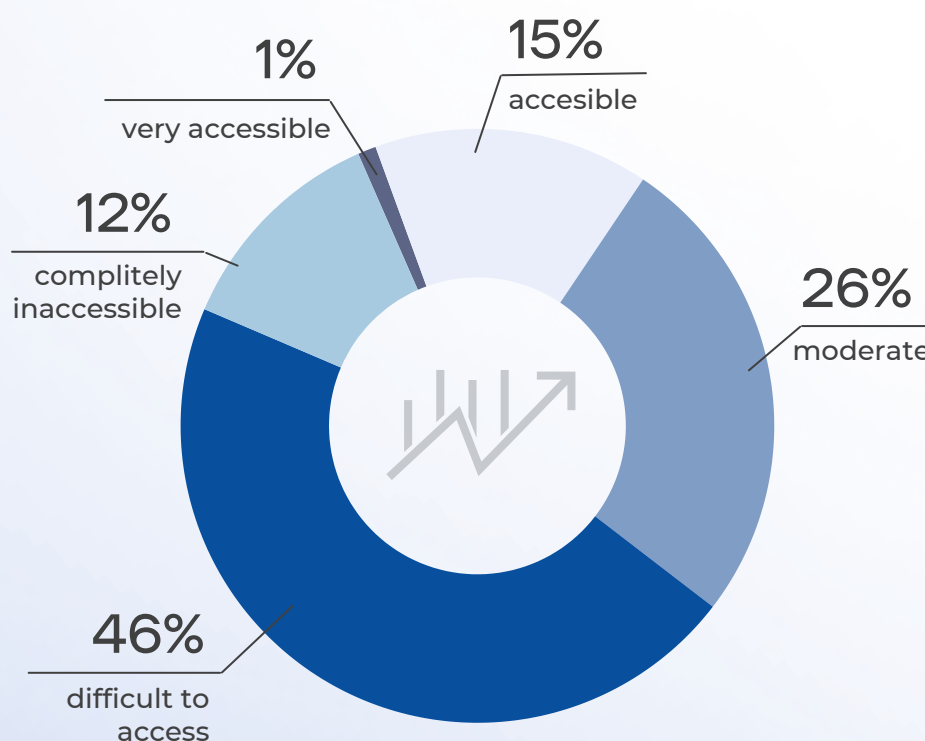


The **Finance Access Survey** was conducted among members of the European Business Association (EBA) and Global Business for Ukraine (GB4U), targeting micro, small, and medium-sized enterprises (MSMEs). It aims to assess the current level of access to finance for MSMEs, identify their financial needs, and determine the most suitable financial tools and instruments to address those needs.

KEY SURVEY FINDINGS

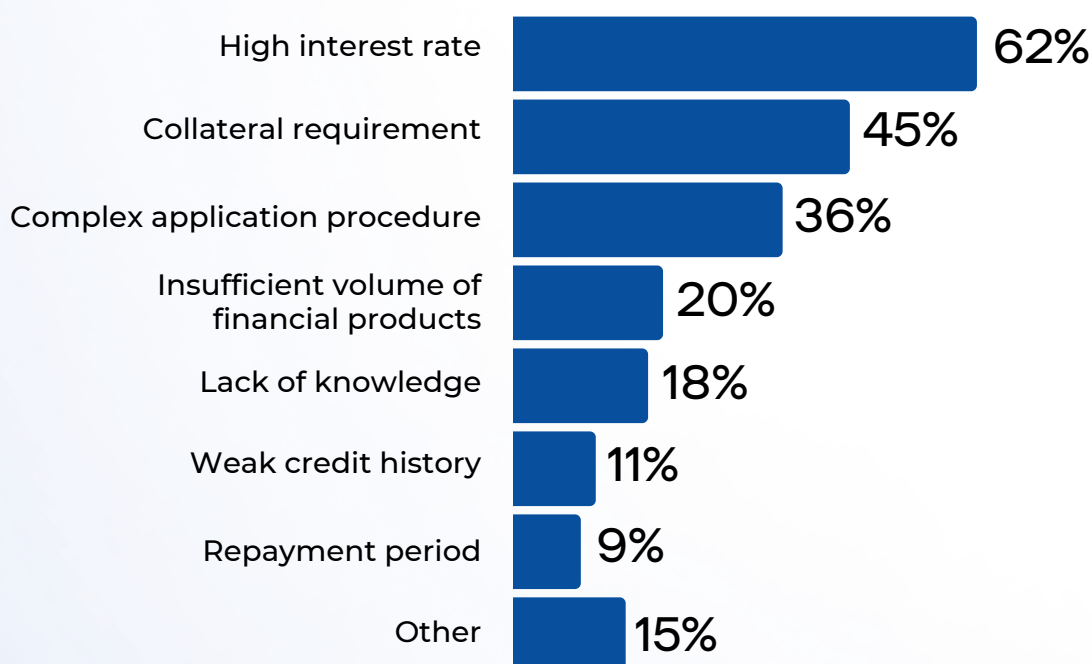
Almost half of the surveyed MSMEs – namely, 46% – assess access to financing as difficult, while 12% consider it completely inaccessible. Moderate access to finance was reported by 26% of respondents.

However, 16% of the survey participants evaluated access to finance positively, including 15% who consider it accessible and 1% who view it as very accessible.



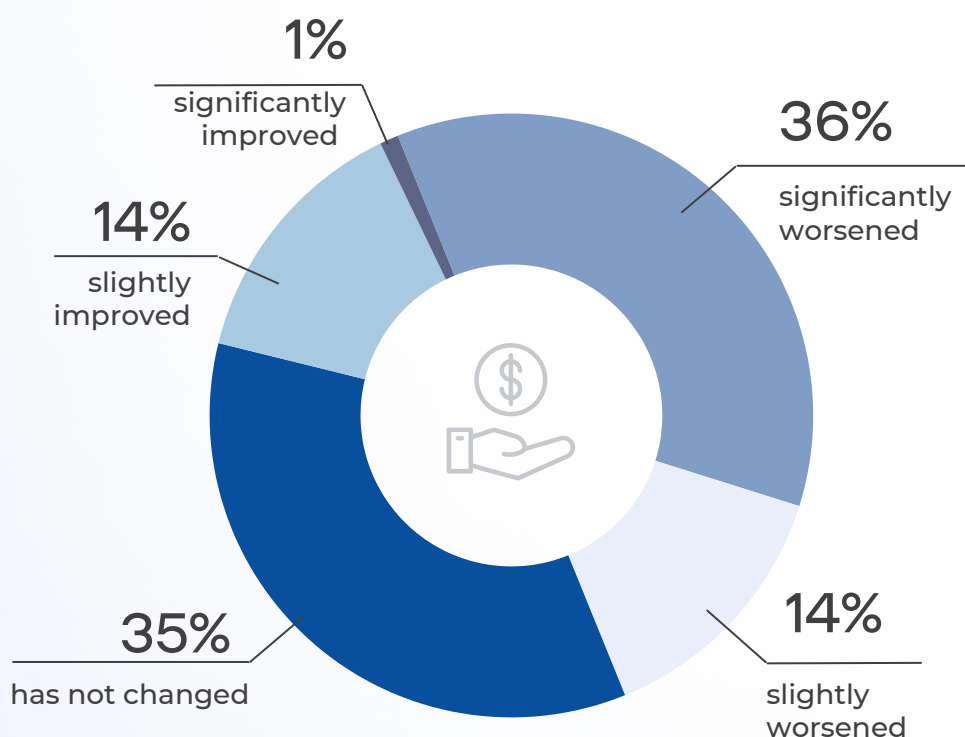
Among the top three barriers limiting access to finance for MSMEs in Ukraine, businesses most frequently name high interest rates (62% of respondents), collateral requirement (45%), and complex application procedure (36%).

Other barriers include an insufficient volume of financial products (20%), lack of knowledge about available opportunities (18%), weak credit history (11%), and short repayment periods (9%).



In addition, MSME representatives mentioned other limiting factors such as requirements for guarantees, additional conditions for receiving financing, difficulties in obtaining funding for working capital, inaccessibility of grants, and the inability to secure loans for certain types of businesses.

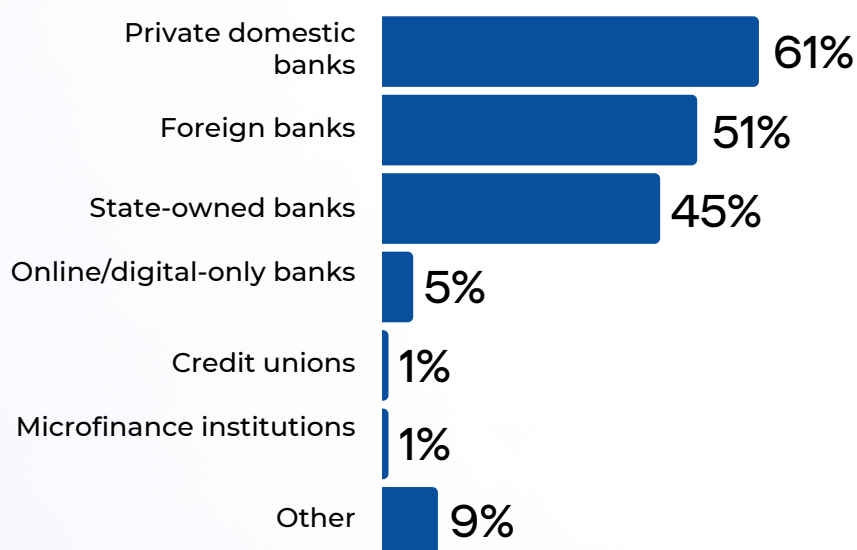
Half of the surveyed businesses believe that access to external financing has worsened since the full-scale invasion. Specifically, 36% believe it has significantly worsened, while 14% say it has slightly worsened. Meanwhile, 35% consider that it has not changed. Only 14% report that access has slightly improved, and 1% say it has significantly improved.



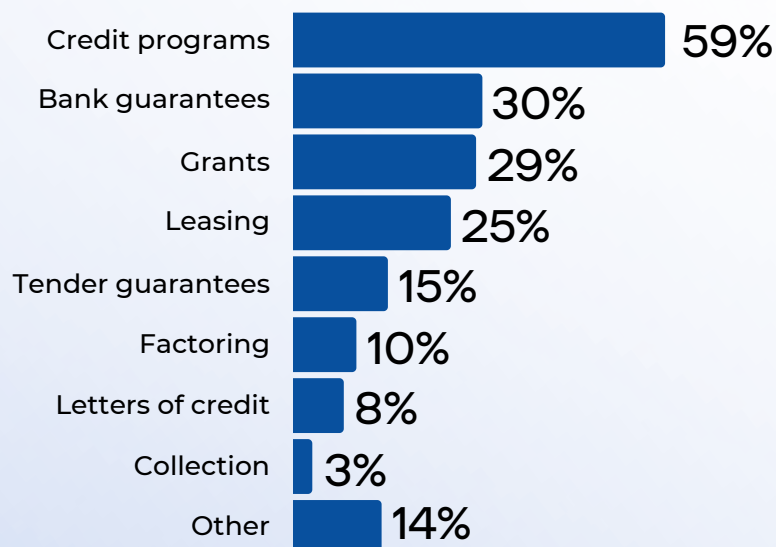
In total, 51% of survey participants believe that obtaining a loan has become more difficult during the full-scale invasion. At the same time, 45% believe the situation has remained the same, and 4% think it has become easier.



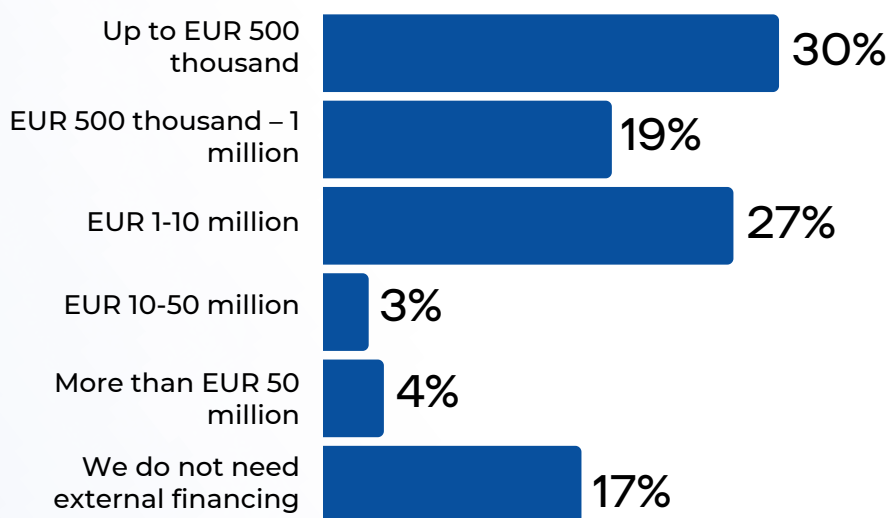
Key financial institutions that MSMEs in Ukraine currently use or prefer include private domestic banks (61% of participants), foreign banks (51%), and state-owned banks (45%). Only a few surveyed businesses use or prefer online or digital-only banks (5%), and just 1% use microfinance institutions and credit unions. Other mentioned options include development finance institutions, private lenders, and leasing companies.



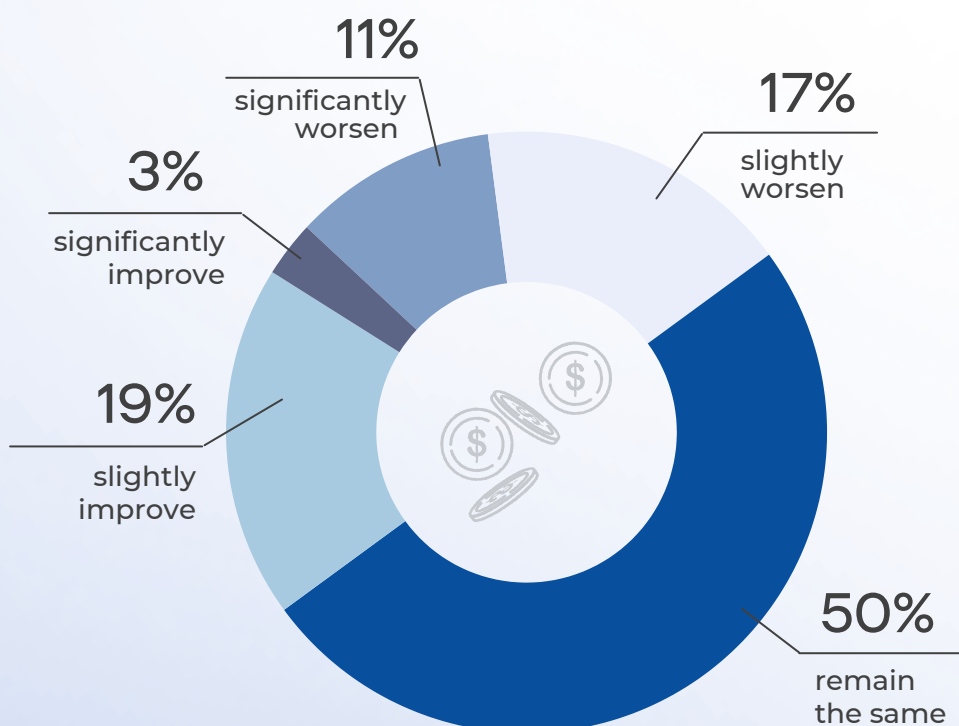
The most popular financial products among businesses are credit programs (59%), bank guarantees (30%), and grants (29%). Additionally, 25% use leasing, 15% use tender guarantees, 10% use factoring, 8% use letters of credit, and 3% use collection. Other financial products mentioned include intercompany loans and overdraft.



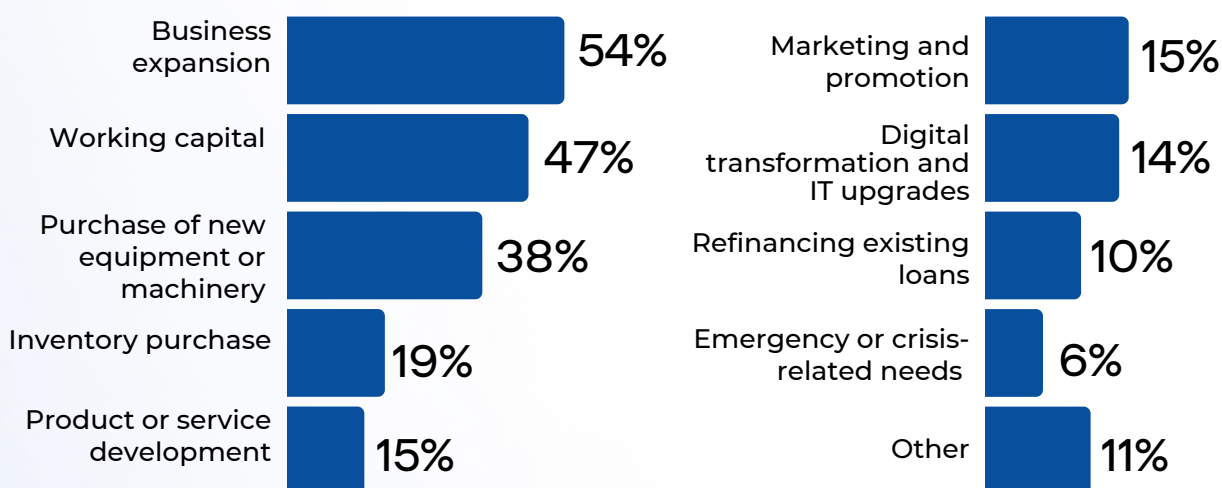
In the next 12 months, almost half of the surveyed MSMEs – namely, 49% – plan to attract up to 1 million euros in external financing. Another 27% plan to attract between 1 and 10 million euros, 3% will require between 10 and 50 million euros, and 4% expect to need more than 50 million euros. At the same time, 17% do not anticipate needing any external financing.



However, attracting external funding for business needs may be challenging. According to 28% of respondents, access to finance will worsen over the next 12 months. Meanwhile, 50% believe it will remain unchanged, and 22% expect it to improve.



When describing their business needs for external funding, 54% of the surveyed MSMEs plan to use it for business expansion, 47% for working capital, and 38% for the purchase of new equipment or machinery. Other funding purposes include inventory purchase (19%), product or service development (15%), marketing and promotion (15%), digital transformation and IT upgrades (14%), refinancing existing loans (10%), and emergency or crisis-related needs (6%).



Additional purposes mentioned include modernization and automation to address labour shortages, capital expenditures, and lending to clients who operate on a postpaid basis.

Availability of information about various financial products is a prerequisite for a diverse range of choices and can improve access to finance for different businesses. Among the surveyed MSMEs, 58% have sufficient information about the use of documentary instruments (such as letters of credit, bank and tender guarantees, and collection), and 53% have adequate information about financial factoring. However, there is still room for improvement, as 42% and 47% of respondents, respectively, lack this type of information.

Does your company have enough information about the possibility of using documentary instruments?

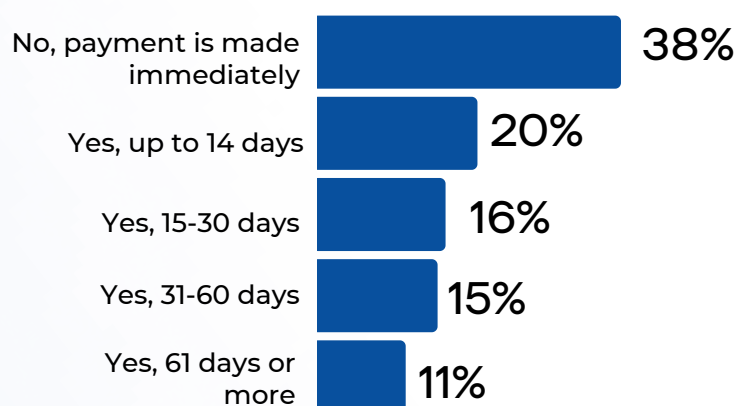


Does your company have enough information about the possibility of using financial factoring?



A total of 62% of survey participants use deferred payment options. According to 20% of businesses, payments are made within up to 14 days; 16% within 15–30 days; 15% within 31–60 days; and 11% within 61 days or more.

Meanwhile, 38% of respondents indicated that payments are usually made immediately.

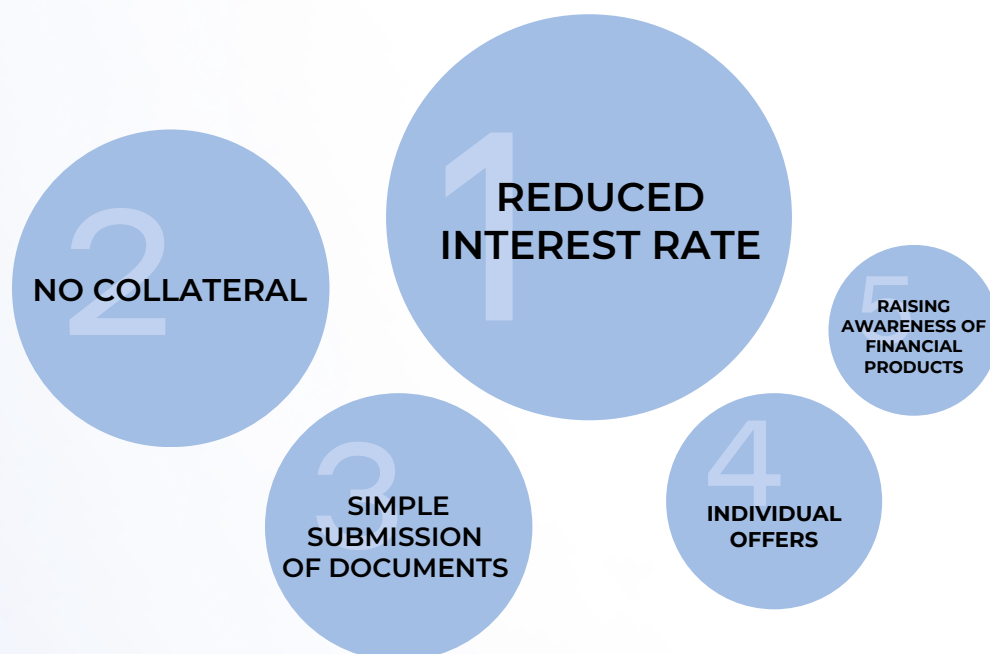


According to the surveyed businesses, they would like to perform the following services online:

- Customer risk assessment;
- Submitting applications for business loans, overdrafts, and letters of credit;
- Online requests for guarantees (bank, tender);
- Receiving factoring and leasing limits;
- Daily external payments and foreign exchange operations;
- Verification, identification, and submitting requests, among others.

According to respondents, online operations help reduce administrative costs, eliminate bureaucracy, and increase time efficiency.

The top five factors that MSMEs identified as simplifying access to financing for their businesses are reduced interest rates, absence of collateral requirements, simple document submission, personalized offers, and increased awareness of financial products.



Based on feedback from survey participants, new grant programs for business financing should focus on the following areas:

Process-wise:

- Digital business transformation and innovation;
- Recovery after losses or relocation;
- Support for responsible businesses (e.g., those employing war veterans);
- Sustainable and inclusive initiatives;
- Support for national products;
- Accessibility of programs for frontline regions;
- Grants for certification and participation in trade shows;
- Product adaptation to market needs;
- Training and certification of niche specialists, etc.

Industry-wise:

- Construction and rebuilding;
- Agro-industrial complex, organic production, and food processing;
- Export-oriented businesses;
- Energy, green energy, and energy efficiency;
- Defense manufacturing sector;
- IT and creative economy;
- Cultural business projects, etc.

RESPONDENT PROFILE

A total of 74 CEOs, CFOs, and financial managers of MSME members of the European Business Association and Global Business for Ukraine participated in the survey, conducted from May 21 to June 4, 2025.

Among the participants, 80% are engaged in foreign economic activity, including 43% involved in both export and import, 22% in export only, and 15% in import only.

Regarding annual turnover, 37% of companies report between 2 and 10 million euros, 31.5% up to 2 million euros, and another 31.5% between 10 and 50 million euros.

In terms of company size, 45% of businesses have between 50 and 250 employees, 34% have 10 to 50 employees, and 21% have less than 10 employees.

Regarding their presence in the Ukrainian market, 40% of companies have operated for 10 to 20 years, 20% for 5 to 10 years, 18% for 20 to 30 years, 15% for less than 5 years, and 7% for more than 30 years.