THIRD WAY

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Strategic Rebuilding: America's Role in Ukraine's Energy Recovery

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Takeaways

- Ukraine's post-war energy reconstruction presents an opportunity for the US to support a free and independent Ukraine and long-term European security, secure lasting economic gains, and enhance global leadership in nuclear energy.
- By expanding financing tools and policy support, the US can rapidly scale advanced nuclear technology, drive down costs through increased deployment, and establish durable economic footholds throughout Europe.
- Leading Ukraine's energy reconstruction positions US companies to safeguard American influence in critical markets from authoritarian adversaries and reinforce democratic alliances.
- To fully capitalize on this opportunity, the US must modernize and expand its financing tools and investment policies—across DFC, EXIM, and USTDA—and move in parallel to shape the implementation of the US-Ukraine Minerals Deal to better position American nuclear technology at the core of Ukraine's energy reconstruction.

Despite the ongoing war, rebuilding and securing its energy system is a top priority for Ukraine, with a focus on firm, reliable, non-Russian power that can fuel its economic recovery for decades to come. Sources like liquefied natural gas (LNG) will play an important role in stabilizing Ukraine's immediate energy needs, but ultimately, they are only short-term solutions. Nuclear energy, however, can provide the foundation for long-term economic and energy security *and* help anchor Ukraine's integration with the West.

Ukraine's need for clean, firm power presents a strategic opportunity for the US to strengthen its global nuclear leadership, capture a growing market, and push back on adversaries like Russia and China.

The Depth of the Damage

Russia's full-scale invasion of Ukraine has severely damaged the country's energy infrastructure. [1] Targeted attacks on power generation and high-voltage transmission networks and the ongoing occupation of the Zaporizhzhia nuclear plant have significantly reduced the country's capacity to produce secure and reliable energy. [2] In 2024, intentional attacks on Ukraine's energy infrastructure

damaged thermal and hydro plants, solar photovoltaic units, and key substations, further weakening the country's already strained grid. [3] In total, Ukraine has lost more than half of its pre-war energy infrastructure and is left with approximately one-third of its original energy capacity. [4]

Despite the Kremlin's best efforts, Ukraine has proactively cleared a path for its recovery, outlining a comprehensive 10-year, $750 billion National Recovery Plan [5] —$130 billion of which is earmarked specifically for energy reconstruction and development. The plan has two distinct phases: 1) immediate recovery to strengthen and stabilize Ukraine's energy grid, approximately $14 billion, and 2) modernization to align fully with the European Union's zero-carbon energy standards, approximately $114 billion.

Though the country has conducted periodic damage assessments to update emerging and immediate needs, Ukraine's core strategy remains unchanged: **developing a modern, resilient, and open energy sector closely integrated with European standards [6] and decisively independent of Russian influence**. Ukraine has already taken a significant step towards this goal, successfully synchronizing its electricity grid with Europe's transmission network shortly after the Russian invasion in 2022. The country has yet to export *significant* amounts of electricity to the European grid [7] , but its recovery plan positions nuclear energy as a means of enabling deeper integration with Europe, broadening its energy exports, and strengthening its energy security. **While renewables like wind and solar remain key components of Ukraine's overall energy strategy, much of its renewable potential is concentrated in areas still occupied by the Russian army.** [8] [9] US nuclear power plants—advanced, small, and large—are therefore critical not only to Ukraine's energy independence and resilience, but also to its future clean energy proliferation and ties to Europe.

America's Role in Recovery

By stepping up quickly—enhancing financing tools, cutting regulatory barriers, and aligning on international standards—the US can secure early access to an emerging market and establish Ukraine as a strategic foundation for how American nuclear technology can be scaled globally.

But strengthening our competitive edge in global nuclear markets means more than just selling reactors—we must build the Western supply chain to support them. Early US leadership in Ukraine's reconstruction helps open markets for American nuclear technology and re-establishes the broader transatlantic partnerships we need for a resilient and secure Western supply chain. Exporting US nuclear technology to support Ukraine's energy reconstruction is directly in America's long-term strategic, commercial, and national security interests.

Ukraine's Nuclear Rebuild Is a Strategic Opportunity for the US

In 2019, nuclear power accounted for approximately 27% of Ukraine's total energy supply. [10] As part of its post-war recovery strategy, Ukraine wants to increase this share to 36%. To reach this goal, Ukraine is exploring various strategies, including extending the lifespan and increasing the utilization of existing reactors. The country is also exploring developing a domestic nuclear value chain, encompassing uranium mining, fuel production, and waste storage, and building new nuclear reactors. These efforts are part of a broader push to reduce Ukraine's longstanding dependence on Russian nuclear technology—a shift that is driving closer collaboration with international partners.

The US has already been instrumental in helping Ukraine maintain nuclear operations. Energoatom, Ukraine's state-owned nuclear utility, has long partnered with American nuclear power company Westinghouse to diversify its fuel supply away from Russia [11] and enhance the safety of Ukraine's existing reactors. [12] In 2021, Energoatom and Westinghouse signed a Memorandum of Understanding (MOU) to build nine AP1000 reactors—construction of which has already begun despite the ongoing conflict [13] —and have signed a subsequent MOU to help deploy SMR technology in Ukraine [14] and shift away from Russian nuclear systems.

Beyond Westinghouse, Energoatom has partnered with US firms Holtec International [15] and NuScale [16] to establish a domestic supply chain for American small modular reactor (SMR) technology in Ukraine. But these are still early-stage commitments, and Ukraine is already looking elsewhere to meet its more urgent energy demands. Ukraine's parliament has recently approved the purchase of two Soviet-designed reactors from Bulgaria [17] to compensate for the loss of the Russian-occupied Zaporizhzhia nuclear power plant. Energoatom has also signed an agreement with France's utility company, EDF, to deepen and enhance cooperation on civil nuclear projects, especially SMRs. [18]

Ukraine's partnerships with France and Bulgaria are not inherently at odds with its push for broader Western alignment on energy. In fact, these relationships support it. **But without decisive and coordinated commitment from the US, Ukraine will continue to turn to other countries more and more to fill its energy gaps.** And it won't stop with Europe. In recent years, China has worked aggressively to expand its nuclear exports, pairing technology with generous financing packages in regions where Western financing has fallen flat. [19] While China has not secured any major nuclear agreement with Ukraine, they have built a playbook around exporting nuclear technology to fill geopolitical vacuums. If the US fails to act, others will not hesitate.

The Economic Opportunity At Stake

Ukraine represents a strategic opportunity for US nuclear developers to secure valuable order books, rapidly scale advanced nuclear technologies, and establish a competitive foothold in Europe's rapidly

expanding nuclear market.

When companies have multiple projects confirmed over time—ideally 5 to 10 of the same reactor design—and can count on steady, repeated demand, they can invest in facilities, materials, and labor with more confidence. [20] Companies can also sign long-term contracts with suppliers, streamline production, and spread fixed costs over multiple builds, bringing down the cost of each unit. A full order book, covering multiple US reactors, directly translates to reduced investment risk and drives down manufacturing costs through economies of scale.

With clearly defined demand, comprehensive reconstruction plans, and a strong preference for non-Russian technologies, Ukraine is an ideal early market for the US to build a competitive edge. And with the global nuclear industry projected to reach $387 billion by 2050 [21] , the US cannot afford to sit idly by.

US Leadership in Nuclear Energy Is A National Security Imperative

America's adversaries, namely Russia and China, are outpacing the US in civil nuclear capabilities. Russia leads globally in overseas nuclear reactor construction, and both Russia and China significantly outpace the US in international nuclear agreements—45 and 14 [22] , respectively, compared to just 13 for the US. [23] [24] Russia and China are not building reactors for the sake of building—they're doing so to lock in decades-long relationships with dependent nations to expand their global influence. This includes securing contracts to supply fuel, provide servicing, and deliver technical support to reactors around the world.

Nuclear demand is expected to triple by 2050. [25] If the US remains on the sidelines in places like Ukraine while our competitors take the lead in advancing these technologies, we risk falling further behind and undermining our own interests. Not only does stagnancy cede billions in economic gains, but it also gives countries like Russia and China the power to dictate global standards—from safety standards to non-proliferation—and the energy future of entire geographic regions.

US nuclear exports also carry immense security implications. When American capital and technology are deeply embedded within a country's energy infrastructure, it raises the stakes for any would-be aggressors. US-backed projects serve as a stabilizing presence and signal that countries like Ukraine are integrated into a broader democratic alliance.

Tools to Unlock US Nuclear Exports

If the US is serious about exporting nuclear technology to Ukraine, we need to pull the right policy levers *now*. That includes:

What Needs to Change:

- **EXIM:** Congress must address EXIM's default rate cap constraint and formally designate nuclear as a Transformational Export Area [26] to enable more robust financing for nuclear projects.
- **DFC:** A solution to enable DFC to fully leverage its equity tools must be identified, and Congress must expand the agency's total and single project caps to allow it to support capital-intensive technologies like nuclear.
- **USTDA:** Congress must authorize USTDA to operate in higher-income countries of strategic importance and expand its budget to fund early-stage nuclear development work.
- The US must lay early groundwork to engage strategically as the **US-Ukraine Minerals Deal** takes shape.

Modernize and Expand Competitive Financing for Civil Nuclear:

Why It Matters: Financing is one of the most important tools for ensuring US nuclear technologies are competitive in overseas markets. [27] While the US has long led in *developing* advanced nuclear technology [28], countries like Russia and China have far outpaced us in actual deployment by pairing their nuclear technology with aggressive, state-backed financing and fuel packages. [29] To compete, the US must empower its export financing agencies—Export-Import Bank (EXIM), US International Development Finance Corporation (DFC), US Trade and Development Agency (USTDA), and others—with the necessary authorities, flexibility, and resources to support nuclear exports at scale.

As broader international support for Ukraine's recovery continues to take shape, there may be opportunities to strengthen investment frameworks that attract private capital into Ukraine's economy. Ensuring that US nuclear is well-positioned within these efforts—either through direct financing tools or policy incentives—must be a core component of any deal.

- **Export-Import Bank (EXIM):** The US must be able to compete with state-backed financing models like those employed by Russia and China. Currently, the Export-Import Bank (EXIM)—the US's official export credit agency for securing competitive financing for creditworthy international buyers–remains constrained by a restrictive default rate cap that disincentivizes the agency from large transactions, such as major infrastructure like nuclear reactors. [30] With EXIM's reauthorization upcoming, it will be imperative to address this constraint and provide the agency additional flexibilities (content, risk criteria, etc.) to more robustly support overseas nuclear projects. Officially including nuclear energy in the list of Transformational Export Areas under the China and Transformational Exports Program (CTEP) [31] is one way we can enable EXIM to better support US civil nuclear exports.

- **US International Development Finance Corporation (DFC):** As America's central development finance institution, DFC plays a key role in catalyzing private capital for risky emerging technologies that align with US priorities. By providing loans, loan guarantees, equity investments, and technical assistance, DFC ensures that strategic infrastructure projects, like nuclear, succeed in emerging markets. However, despite lifting its legacy ban on nuclear energy, DFC has yet to fully operationalize its support for nuclear projects [32] or robustly invest in internal nuclear expertise. To enable DFC to be more effective in supporting nuclear projects, we must expand DFC's financing capacity and address issues that have constrained the agency from more fully leveraging its equity tools. DFC must also build up qualified staff who understand the nuclear projects it finances—the timelines, technology, risk profiles, and international barriers. Additionally, DFC must cut back unnecessary red tape. For example, the current congressional notification requirement for investments over $10 million has become a needless bottleneck for capital-intensive projects like nuclear. [33] This process, along with others, slow financing and project approvals and should be re-evaluated to allow the US to move at the pace of our competitors.
  Critically, we must also address how DFC's equity investments are scored in the federal budget process. DFC equity investments are currently scored dollar-for-dollar and, for all intents and purposes, appear as a full loss, not unlike a grant. Even if the investments are sound and expected to earn a return, it makes DFC *look* like it's taking riskier bets and spending more than it is, especially for big-ticket investments like nuclear. Line items that appear as *significant* costs to taxpayers—even if they're not—can trigger political scrutiny and backlash. To account for this and unlock DFC's full potential, Congress must revise how DFC's equity investments are scored.

- **US Trade and Development Agency (USTDA):** By funding early-stage project development in emerging markets, the US Trade and Development Agency (USTDA) helps complex technologies, like nuclear, establish a clear business and technical roadmap, laying the groundwork for larger subsequent investments. To unlock nuclear opportunities in Ukraine, USTDA needs expanded authority to support front-end development work, like feasibility studies, research, and technical groundwork, in higher-income countries of particular national security importance. This includes hiring additional procurement and transaction staff to manage project lifecycles and expanding USTDA's statutory authority to deploy its project assistance tools in geopolitically strategic markets. [34] Additionally, expanding USTDA's programmatic budget will enable the agency to engage in larger-scale transactions. This is particularly important for capital-intensive nuclear projects.

  USTDA is also limited in its inability to operate in higher-income countries, like Poland, despite ongoing energy needs. This restriction is particularly limiting for nuclear projects, given that most buyers are classified as higher-income countries. Lifting restrictions on USTDA's ability to operate in strategic higher-income countries, especially in Europe, would help US firms secure critical market share while pushing adversaries like Russia and China out. USTDA should be afforded flexibility to operate in higher-income countries, especially in Europe, given the strategic importance of nuclear energy technology for American national security. Congress has granted similar authority to agencies like DFC in the past when national security was at stake. [35]

Leverage the US-Ukraine Minerals Deal To Anchor US Nuclear Leadership

In late April, the United States and Ukraine signed a landmark bilateral agreement—the US-Ukraine Minerals Deal—establishing a jointly owned and managed Reconstruction Investment Fund. [36] While the operational details are still being finalized between the US International Development Finance Corporation (DFC) and Ukraine's Agency for Public-Private Partnership, the deal creates a framework for a long-term economic and strategic partnership between the two countries.

Under the agreement, Ukraine will allocate 50% of revenues from new—or previously inactive—state-owned natural resource assets to the fund. These assets span a list of 57 natural resources, including oil and gas, and rare earth metals like cobalt, lithium, and, critically, uranium. [37] The US will contribute with direct funds and new military assistance [38] , and the funds will then be reinvested into projects that support Ukraine's recovery and economic development, particularly critical raw minerals, energy, and infrastructure development. [39] Ukraine holds the largest uranium reserves in Europe and the 11th largest in the world, making it a natural partner for US efforts to build more secure transatlantic nuclear fuel supply chains.

How The Deal Can Shape Ukraine's Energy Future: The deal gives the US a formal role in determining how and where revenues from Ukraine's natural resources are reinvested. While the US does not have

exclusive rights or control over these projects, it receives "*preferential access*" as a co-manager of the fund. That includes early-stage visibility into financial information and the opportunity to participate in market-based offtake negotiations when projects seek outside capital. [40] In practice, this preferential positioning gives the US influence in shaping project decisions, helping determine who finances it, who builds it, and who controls the supply chain. These rights are not automatic and must comply with Ukraine's EU obligations. However, they create a new channel through which the US can support and steer energy reconstruction while advancing American energy and national security goals.

What Comes Next: While the fund's structure is still being finalized, the US can act *now* to lay the groundwork for future minerals development in Ukraine, especially when it comes to uranium. This includes providing technical assistance for geological mapping, helping develop transparent regulatory frameworks, sharing best practices for environmental standards, and establishing basic enabling infrastructure where appropriate. These steps won't lock in specific projects today, but they will create the conditions for credible, investable opportunities over time.

With US-based Westinghouse already manufacturing fuel for Ukraine's VVER-1000 and VVER-440 reactors [41] , there is real potential to expand cooperation and anchor a transatlantic supply chain in Ukraine. By moving early, the US can help Ukraine build the practical capacity needed for domestic uranium production that integrates into a secure, Western supply chain.

America's Market to Lose

Ukraine, and Europe more broadly, is building a clean energy future and wants that system to be rooted in democratic values and Western standards. [42] The United States has the technology, operational expertise, and track record to support Ukraine's energy transition, while expanding our footprint in international energy markets and reinforcing deterrence to further Russian aggression. If we walk away from this opportunity, we risk giving up long-term influence and economic footholds in a region where our competitors are moving aggressively. This is America's market to lose, and the stakes are far more significant than one country's recovery—it's about who defines the rules of the global energy economy for decades to come.

Ukraine is not asking for aid—it is asking to buy American nuclear technology. The demand is real, and the market is open. If the US doesn't stand up, someone else will.

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