

Alona Lebedieva: Ukraine Needs a Strong Domestic Market to Ensure Financial Stability, Beyond Restructuring

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/EINPresswire.com/ -- International rating agency Fitch Ratings has confirmed that Ukraine remains in a state of so-called “restricted default” (RD). This means that the country has not yet reached agreements on a number of external obligations — in particular, regarding GDP warrants, the debt of NPC Ukrenergo, and a loan secured with the support of Cargill. Formally, negotiations are ongoing; in practice, these are signals of distrust in the predictability of the state’s financial policy.



Alona Lebedieva

At the same time, according to Fitch, Ukraine continues to service its domestic debt. But almost all of these borrowings are internal — from the National Bank of Ukraine and state-owned banks. As analysts note, restructuring this debt would bring minimal fiscal benefit but could jeopardize macro-financial stability.

“Restructuring is a technical solution, not a strategy. You cannot endlessly shift responsibility to negotiations with creditors. If a country lacks a domestic market, if the economy does not generate value — no restructuring will save it,” emphasizes Alona Lebedieva, owner of the Ukrainian multi-sector industrial and investment group “Aurum Group.”

Fitch also warns that Ukraine’s financing needs this year will be comfortably met, with additional liquidity buffers left for the next year: net foreign financing will reach \$55 billion, compared to an average of \$25 billion annually in 2022–2024, primarily due to advance receipts of profits from frozen Russian assets. However, funding sources for the coming years remain uncertain. At the same time, full recovery of the country, according to the agency, will require over \$500 billion — several times the size of the Ukrainian economy.

“Fitch’s numbers are not just about debt. They’re a mirror of trust. And the question here is not

for the agencies — it's for ourselves. Trust is built systematically — through transparent tenders, a stable tax environment, and clear rules of the game. If businesses have to struggle daily with unpredictability, they don't plan — they survive. And without business, there will be neither taxes nor growth," stresses Lebedieva.

One of the key problems, according to the entrepreneur, is the lack of an adequate state response to business complaints about abuse by law enforcement agencies.

"Entrepreneurs regularly face pressure — raids, account freezes, forceful inspections without court orders. And when the state remains silent or pretends not to see — this is not just weakness. This is the internal destruction of the economy," says Alona Lebedieva.

Particularly dangerous, in her view, is the practice of initiating fictitious or groundless criminal proceedings, which have nothing to do with fighting violations but are often used as tools of pressure or asset redistribution.

"We see situations where businesses become targets of real 'hunts.' Proceedings are opened without evidence, but with loud searches, media coverage, and blocked operations. Then — silence. No verdicts, no completed investigations. Such 'law enforcement' undermines trust in the state, hinders investment, and stimulates capital flight," Lebedieva emphasizes.

She also notes: external aid is important, but its effect is temporary unless internal economic mechanisms are activated.

"A strong economy is not built on grants, but on national production, logistics, and energy. It is Ukrainian business that today supports critical infrastructure, ensures domestic demand, and acts as the economic rear. It should not be viewed as an object of aid — it is a resource that must be empowered," Lebedieva believes.

According to her, the state should focus not only on negotiations with donors but also on creating a competitive environment for its own economy:

"The task of the state is to build conditions in which Ukrainian businesses can not only survive but grow. Otherwise, we risk losing not just financial stability, but also sovereignty," concludes Alona Lebedieva.

Alona Lebedieva
Aurum Group
[email us here](#)

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