DREAM: From a Project Registry to a Reliable Source of Data

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1. Summary

DREAM is Ukraine's state electronic system for preparing, appraising, selecting, and monitoring public investment projects, that is, reconstruction and development projects financed from the state or local budgets, by donors, or through loans from international financial institutions.

The system has already made the country's project portfolio visible to the government, donors, and investors: projects are collected in a single registry, and their data are open. Yet the quality of these data does not yet allow external financiers to select projects on the basis of a DREAM card alone. A card often makes it impossible to tell a project that is ready for financing from one where the form was filled in as a formality. The barrier to external capital is not only a shortage of funds, but also the quality of the information through which those funds look for projects. DREAM became the official source of data before those data were reliable enough for that role.

Since August 2026 the problem has become more acute. Under the new version of the government rules, where sources diverge, the information in DREAM is considered official. An error in a card now means an error in a document the state relies on.

The report draws on bulk DREAM data exports from August-September 2026, a detailed review of seven project cards, a cross-check of 145 projects against the Prozorro procurement system and treasury payments, and a survey of communities in southern Ukraine conducted by OSBPU. The main findings are as follows.

- Only 1.9% of projects send a positive signal to private capital. Two questions in the project form concern private investors directly: whether there are interested investors, and whether the project is suitable for a public-private partnership (PPP), in which a private partner invests and recovers the money by operating the facility. Of 21,418 projects, 399 answered yes to at least one of these

questions. Not every public project needs to attract business. However, even among the 7,864 projects for which a PPP is not ruled out by their nature, PPP suitability was not assessed in 7,179, or 91%.

- A minority of projects have funding recorded in DREAM, and the recorded amounts are very unevenly distributed. Of 6,405 projects in the 2026 sample, 835 (13%) show any funding received. Half of them received less than UAH 1.2 million, while the average amount is UAH 141.6 million. A handful of very large records account for most of the money.
- One in five projects in the state portfolio lists its preparation cost as UAH 1. The state portfolio is the list of projects that the Strategic Investment Council under the government has recognized as priorities for national-level financing; in August 2026 it contained 146 projects. In 29 of them, the cost of preparation (feasibility study, design documentation, calculations) is entered as exactly UAH 1, although together these projects are valued at UAH 223.4 billion. Across the whole database, 1,227 projects show the same UAH 1 for preparation, 1,734 for operation, and 3,687 for decommissioning.
- The data of the largest funded project cannot all be correct at once. A water supply and sewerage project in one of the regional capitals of the South has a declared cost of UAH 1.25 billion, while its "funding received" field shows UAH 31.2 billion, 25 times more. This single record accounts for 26% of all funds recorded in the cards of the 2026 sample, so it distorts the overall statistics.
- The English version of the cards reverses the meaning of answers on resettlement and cultural heritage. The expert answers a question phrased in the negative: "Will the implementation of the project not lead to the need to resettle the population?" A "yes" means there will be no resettlement. In the English version the question is translated without the negation, while the answer "Yes" stays the same. A foreign reader sees a project that supposedly requires people to be resettled. The same applies to the question on cultural heritage. The defect was found in all four cards where the English version of the expert's answers was checked.
- DREAM does not reflect part of the actual movement of projects. For the cross-check, 145 projects were selected that, according to DREAM's own fields, are best suited to external financing (the criterion is described in Section 8). According to the system, they have received 0.08% of their declared cost, and none has approved design and cost documentation. The cross-check with Prozorro and the treasury shows that a zero in DREAM does not always mean the absence of funding. In one confirmed case the system shows "received 0," although the works tender was completed and the contractor was paid before the project even appeared in DREAM.
- Most surveyed communities believe they lack funding rather than documentation. Communities in the South rate their priority projects as nearly ready: a feasibility study, design documentation, and approvals are in place. They name the source of funding as the weakest point. Yet in the DREAM cards of these projects that could be checked (five communities), these documents are mostly missing. Moreover, communities propose creating a "single project portfolio," a tool that DREAM already is. This suggests that they see DREAM as a mandatory procedure rather than a channel for finding funding.

- Between the first review (August 2026) and the second (September 2026), the described defects remained unchanged.

Some of the necessary changes are already part of state policy. In August 2026 the government updated the rules for public investment management and instructed the Ministry of Economy, Environment and Agriculture and the Ministry for Development of Communities and Territories to upgrade DREAM within six months, that is, by around the end of February 2027. The report's recommendations concern what is needed for the new rules to work in practice: validating values at entry, cleaning up existing records, correcting the translation, justifying decisions taken against negative expert appraisals, linking projects to contracts and payments, and supporting communities in project preparation. Separately, the report proposes funding priorities for donors (Section 10).

The next Ukraine Recovery Conference (URC) will take place on January 28-29, 2027, in Tallinn. Whether its participants will look for projects in DREAM depends on the quality of the system's data.

2. Context and Purpose of the Report

2.1. The Gdańsk Roundtable

In June 2026, on the sidelines of the Ukraine Recovery Conference in Gdańsk, the Bucharest office of the German Marshall Fund held a closed-door roundtable on why private capital does not reach Ukrainian communities. Participants included representatives of international and Ukrainian business, donor programs, communities, and diplomatic missions. They identified four practical barriers.

- **Approved co-financing is not visible.** If another donor or lender has already committed part of the funds, this is the strongest signal of confidence for the next financier. Yet such information is hard to find in the project description.
- **Communities cannot submit a joint project.** A water system or a landfill often makes sense for several neighboring communities, and this is exactly the scale that interests large investors. Registering one project for several communities is difficult.
- **The state and donors do not see a single picture of how money flows.** Loans and grants take years to reach communities, and it is hard to establish at which stage the money got stuck.
- **A project is described as an expense, not as an asset that will have to be maintained.** There is little information on how much operation will cost after construction and who will pay for it.

2.2. Purpose and Structure of the Report

After the roundtable, the open DREAM data were examined to see whether they confirm these barriers. Some were confirmed; others turned out to be different in nature. The review also revealed data quality problems that were not discussed in Gdańsk but that directly affect whether a donor or investor can use the system.

The report looks at the system from two angles. Section 4 shows where funds go and in what volume: by region, sector, and source of financing. Sections 5-9 assess how far the data in individual cards can be trusted. Section 10 contains recommendations. Together they answer the question of whether DREAM in its current form can serve as a source of projects for external financing.

2.3. What Is DREAM

DREAM (full name: Digital Integrated Information and Analytical System for the Preparation and Monitoring of Public Investment Projects and Public Investment Programs) covers the entire life cycle of a public investment project. A community, region, ministry, or state company enters a project and fills in a standard form: what is being built and why, how much it costs, which options were considered, and what the risks are. Government experts then appraise the project against checklists approved by the government, and the total score gives the project a maturity score from 0 to 100. Depending on the appraisal, the project may enter a portfolio, that is, the list of projects selected for financing at the community, regional, or national level. Anyone can open the card of any project, in Ukrainian or English.

The development of DREAM in 2022 was initiated by the RISE Ukraine coalition of civil society organizations, which includes Transparency International Ukraine and BRDO, among others. The system is developed by the government and the DREAM Project Office, established on the basis of the Open Contracting Partnership (OCP).

According to OCP, 1,235 communities with populations under 50,000, or 94% of all communities, go through the same DREAM procedures as the largest cities, despite having far fewer specialists. Independent studies of the system have been published before: in 2024 Transparency International Ukraine examined how 80 Ukrainian cities use DREAM.

2.4. What Changed in the Rules in August 2026

DREAM is governed by Cabinet of Ministers Resolution No. 527 "Certain Issues of Public Investment Management" of February 28, 2025. It approves four procedures: for project preparation, appraisal, portfolio formation, and implementation of selected projects. On August 13, 2026, the government adopted Resolution No. 1051, which substantially changed these rules as of August 27. Five changes matter for this report.

1. **DREAM data became the official primary source.** If information about a project in DREAM differs from that in other state registries or documents, the DREAM version prevails. An error in a card now has legal consequences.
2. **Incorrectly calculated costs are grounds for rejecting a project.** The Ministry of Finance approved a methodology under which the initiator must calculate all project costs: preparation, construction, operation, and decommissioning. If the appraisal finds that the cost was calculated without applying the methodology, the project will not enter the portfolio, even if it scores well on other criteria. The UAH 1 entries in cost fields (Section 6.1) are therefore not only a data quality problem but also formal grounds for rejection.

3. **Projects already in a portfolio are re-examined only after their data change.** If the initiator does not edit the card, the old appraisal remains valid, even if it was made under the previous, more lenient rules.
4. **The DREAM project code must appear in procurement contracts.** Implementers must indicate the unique project identifier in contracts for goods, works, and services. This makes it possible to link a project reliably to tenders in Prozorro and treasury payments (Section 8).
5. **DREAM must be upgraded within six months.** Resolution No. 1051 instructed the Ministry of Economy, Environment and Agriculture and the Ministry for Development of Communities and Territories to introduce the technical changes required by the new rules by around the end of February 2027 (by April 1, 2027, for PPP projects). The system is now being upgraded, and the report's recommendations can be taken into account in this work.

The new rules also allow access to information on critical infrastructure projects to be restricted for security reasons. Some projects therefore lawfully have no public cards, and the report does not treat this as a shortcoming of the system.

3. Data and Methodology

The report draws on four sources: bulk exports from DREAM, a detailed review of individual cards, a cross-check against Prozorro and the treasury, and a survey of communities in the South.

3.1. DREAM Data Exports

DREAM has a public analytics module from which data on all projects can be exported. The report uses three tables and a separate file of the state portfolio.

Public investment project details (as of August 13, 2026). The main table, with one row per project. It covers 21,418 projects, of which 15,982 were submitted by communities. The table contains the initiators' answers to the form: cost by expense category, interested private investors, PPP suitability, the number of approved design and cost documents, and so on.

Expert appraisal of projects and programs (as of August 13, 2026). Government experts' answers to checklist questions. The table has 26,297 rows, more than there are projects, because each row corresponds to one appraisal request, and a project may be submitted several times, for example again after rejection. Some projects have not yet been appraised.

Public investment areas (as of August 13, 2026). Each project must correspond to one of the areas set out in the medium-term plan of a community, region, or ministry. These data are used for context.

State portfolio (as of August 10, 2026). The list of projects and programs that the Strategic Investment Council included in the state's single project portfolio of public investments. On that date the file contained 211 entries: 146 projects and 65 programs (a program combines several projects, and its cost is not given in the file). By the end of September 2026 the portfolio already included 169 projects; the report's findings refer to the August 10, 2026, version.

3.2. Layers of the Funding Analysis

The distribution of funds (Section 4) is analyzed at three levels: all projects in the system; 2026 projects across Ukraine (6,405) for which data on funding received and used are available; and the same 2026 projects in Odesa, Mykolaiv, and Kherson regions (890). The South is singled out because this is where the construction companies united in OSBPU operate and where national trends can be seen at the community level. Most figures in Section 4 refer to the 2026 sample for Ukraine as a whole. The 2026 sample consists of projects whose cards were updated between January 1 and August 31, 2026 (data exported on August 31, 2026), so it also includes projects created in 2025. Throughout the text, "2026 projects" refers to this sample. The "funding received" field is cumulative, so the amounts in the sample may include funds received before 2026.

3.3. Detailed Review of Cards

Bulk exports show how often a given value occurs, but not whether it is true. To establish that, a card must be checked against its attached documents. Such a check takes several hours per project, so seven cards were reviewed in detail.

The cards were selected deliberately. Most were taken from the state portfolio among projects where the exports had already shown anomalies: UAH 1 in cost fields, preparation costs higher than construction costs, or extreme maturity scores (from 0 to 80). One community card (a rehabilitation center) was added to check whether the same defects occur at the local level. Several state portfolio entries (programs) had no public cards and were replaced with other projects. In total, the seven cards cover energy, education, health care, social services, and the environment, different levels of government, and different initiators, from a state company to a city council.

Each card was checked in three respects:

- whether the figures in the card's fields match those in the attached documents (financial calculations, feasibility studies);
- whether the Ukrainian and English versions match in content;
- whether what the user sees on the page matches the data the system stores and provides through its public application programming interface.

Because the cards were selected for anomalies, the review shows which defects occur and how they arise, but not how often. The phrase "in the reviewed cards" refers only to these seven cards. Where frequency could be calculated across the whole database, this was done separately.

The state of the cards was recorded twice, on August 10-13 and September 25-28, 2026, to preserve how they looked at the time of the review even if they are later corrected.

3.4. Cross-Check with Prozorro and the Treasury

To test whether DREAM data on funding received match the actual movement of projects, 145 projects (the criterion is described in Section 8) were matched against data from the Prozorro public

procurement system and the treasury's open payment data (E-Data). The three strongest matches were verified manually.

3.5. Principles and Limitations

Specific projects and communities are deliberately not named in the text. The aim of the report is not to criticize individual projects or their initiators, but to show systemic problems in the data. The defects described concern how data are entered and displayed in the system, not the integrity of initiators or the merits of projects. A poorly completed card does not mean a weak project. It means that a donor or investor cannot assess it.

The state portfolio and community portfolios are formed under different rules, so a conclusion about one does not automatically apply to the other. Critical infrastructure projects with lawfully restricted access were not included in the analysis.

The findings reflect the state of the data in August-October 2026. The system is being upgraded, so some of the defects described may be corrected.

In this report, "funding received" means the amount recorded in the corresponding field of a DREAM card. A zero in this field means that funding is not recorded in the system, but not necessarily that there was none: as Section 8 shows, some projects with a zero in DREAM do have tenders and payments. Where funding has been confirmed by external sources, this is stated separately. "Could not be found" describes the result of a search, not proof of absence.

3.6. Community Survey and Cross-Check with Cards

In October 2026, OSBPU surveyed communities in the South on how they prepare investment projects. It received 17 questionnaires from 16 communities in Odesa and Mykolaiv regions; there were no responses from Kherson region. In 11 questionnaires, communities named a priority project and rated its readiness on 14 items, on a scale from 0 (absent) to 4 (document exists and is approved). For 5 communities, the self-assessment was compared with the DREAM card of the corresponding project; in the other cases there was no card, the link led to a different project, or the project could not be identified with certainty. These five cards are referred to below as the cards of surveyed communities; they are separate from the seven cards described in Section 3.3. The survey data belong to OSBPU.

The sample is small and not representative, so the results are given in absolute numbers and are illustrative.

4. Where the Money Goes

This section shows where, according to DREAM records, the funds received by projects go and in what volume. It serves two purposes. First, it shows how unevenly the money is distributed and, therefore, how much the overall picture depends on a few large records. Second, it is precisely in these large

records (Section 5) that the biggest discrepancies were found. Unless stated otherwise, the figures refer to 2026 projects across Ukraine.

Of the 6,405 projects in the sample, 835 (13%) have funding recorded in DREAM, and 794 (12.4%) have used the funds received. The total declared cost of all projects is UAH 3,927.7 billion; UAH 118.2 billion has been received and UAH 87.4 billion used. The shares in the South are almost the same: 14.4% of projects received funding and 12.9% used it. This is therefore a feature of the system as a whole, not of one region.

All figures in this section are amounts recorded in DREAM cards, not confirmed payments (Section 3.5). They include one record of UAH 31.16 billion that, as Section 5.1 shows, cannot be correct as it stands. Without it, the total received falls from UAH 118.2 billion to about UAH 87 billion, the average per funded project from UAH 141.6 million to about UAH 104 million, the share of water supply and sewerage from 40.3% to about 19%, and the share of funds not linked to a region from 74% to about 65%. The median hardly changes. The overall pattern of a few large records and many small ones remains, but the specific shares depend heavily on this one record.

4.1. Median and Average Funding

To understand how much a typical project receives, it helps to compare two measures. The average is the total amount divided by the number of projects, and it rises sharply if a few projects receive very large sums. The median is the midpoint: half of the projects received less, half received more. Large outliers barely affect it.

Among the 835 funded projects, the median is UAH 1.2 million and the average UAH 141.6 million, 118 times higher. The total is driven by a few very large projects: 19 of them received more than UAH 1 billion each. Yet even without these 19, the average (UAH 19.6 million) is 18 times the median (UAH 1.1 million). Most projects receive small amounts, while a small share receive orders of magnitude more.

Regional medians fall within a narrow range, from UAH 0.2 million to UAH 2.2 million. Differences in regional totals are explained by a few large projects, not by typical projects being better funded in some places.

4.2. Money and the Number of Projects Are Distributed Differently

A sector's share of funds received can differ considerably from its share of funded projects:

Sector	Share of funds received	Share of funded projects
Water supply and sewerage	40.3% (UAH 47.6 billion)	25.9%
Energy	28.3%	13.3%
Roads	3.9%	17.6% (147 projects)

Water supply has both the largest total and the lowest median amount received (UAH 953,000): alongside a few very large projects there are many small ones. Roads, by contrast, have many funded projects with small amounts.

4.3. International Funds Are Concentrated in a Small Number of Projects

Projects financed exclusively by international partners account for 70.9% of all funds received, although they make up only 5.1% of projects. Small projects are mostly financed from the state or local budgets. The South has a different structure: 76.3% of funds came through mixed financing (international partners together with the budget), mainly through two large water supply projects in one district of Odesa region (Section 5.3).

4.4. Three-Quarters of Funds Are Not Linked to a Region

562 projects (8.8% of the sample) are marked in DREAM as "not specified" or "national level," that is, without a link to a region. They account for UAH 88.0 billion, or 74% of all funds received. Some of these projects are genuinely national. However, the largest of them, as Section 5.1 shows, is a city project of a regional capital. For a donor who wants to see where the money goes geographically, the regional picture in DREAM reflects only a quarter of actual flows.

4.5. The South

In the three southern regions, DREAM contains 890 projects from the 2026 sample with a total declared cost of UAH 72.35 billion. Of these, 128 received funding, totaling UAH 7.16 billion. Odesa region received 91.1% of these funds, Mykolaiv region 6.8%, and Kherson region 2.1%. The median is UAH 1.1 million and the average UAH 55.9 million. The picture mirrors the national one: a few large facilities take most of the money, while most projects remain unfunded.

Main trends in the South:

- **Concentration of funds in Odesa region.** Most of Odesa region's UAH 6.52 billion goes not to mid-sized initiatives but to a few large water supply projects in one district.
- **A gap between rear and frontline areas.** Because of the temporary occupation of part of its territory and security risks, only 30.6% of communities in Kherson region are registered in DREAM (compared with 81-91% in Mykolaiv and Odesa regions). Funding for frontline regions remains minimal.
- **Most projects have no recorded funding.** More than 85% of projects in the South have no funding recorded in DREAM. In Kherson region, use of funds is recorded for 20 of 108 projects (18.5%), even though the region receives a minimal share of the South's funding.

What follows from this. The concentration of funds in large projects is not a shortcoming in itself, since large infrastructure facilities naturally require more funding. The problem is that the largest data discrepancies occur precisely in the large records that shape the overall picture. The next section deals with them.

5. Discrepancies Between Cost and Funding Received

Each project card contains two fields that should be consistent: the declared cost and the amount of funding received. The implementation rules approved by Resolution No. 527 require the initiator to update the card after receiving funds, and if the cost increases by more than 10%, the project must be re-appraised. Under the rules, then, a project cannot receive much more than it costs without the card being updated. Yet such discrepancies do occur in the large records that shape the overall picture.

5.1. More Received Than the Project Costs

Project (abbreviated)	Declared cost	Received	Received / cost
Water supply and sewerage, regional capital	UAH 1.25 billion	UAH 31.16 billion	25x
Buses, regional capital	UAH 225.0 million	UAH 349.9 million	1.6x
Drainage pumping station, regional capital	UAH 40.2 million	UAH 71.3 million	1.8x
Kindergarten reconstruction, town community	UAH 186.3 million	UAH 213.8 million	1.1x
Wastewater treatment plant, town community	UAH 13.7 million	UAH 16.3 million	1.2x

The largest discrepancy concerns a water supply and sewerage project in one of the regional capitals of the South. The project is declared at UAH 1.25 billion, while its “funding received” field shows UAH 31.16 billion. Both figures cannot be correct: a project cannot receive 25 times its cost. There are several possible explanations. The cost may not have been updated after the project was expanded; the field may contain the amount of a broader loan program of which the project is a part; or a digit error may have occurred. The card does not make it possible to determine which explanation is correct.

This record affects all the statistics. It accounts for 26% of all funds recorded in the cards of the 2026 sample and 66% of funds in the water supply sector. In addition, the card lists the project level as “national,” and the region and community fields are empty. As a result, in DREAM’s regional statistics the relevant region shows only UAH 486 million received, while the UAH 31 billion of the city project is counted as national.

5.2. One Hryvnia Received

A solar power plant project for a city water utility, costing UAH 21.8 million, shows UAH 1 in the funding received field. The entire community to which it belongs (12 projects with a total cost of UAH 867.8 million) has, according to DREAM, received exactly that one hryvnia. This is the same placeholder as in the costs of state portfolio projects (Section 6.1). It makes it impossible to distinguish “nothing received” from “received but not entered.”

5.3. A Scale That Needs Explaining

The two largest funded projects in the South concern water supply in one district of Odesa region:

- reconstruction of the water network in a village: declared cost about UAH 10 billion, about UAH 1.8 billion received. According to the card, about 2,700 people will use the service, including more than 100 internally displaced persons;
- plugging and drilling of an artesian well in another village: declared cost about UAH 3.4 billion, fully funded. According to the card, the project covers about 1,300 people.

Together, these two projects received about UAH 5.2 billion, about 73% of all funds received by projects in the South.

The cards do not explain why these village facilities are so expensive. Per user, their cost is about UAH 3.8 million and UAH 2.6 million. For rural facilities these figures are disproportionately high and, without explanation, look like an anomaly. The technical solutions may cover broader trunk or network infrastructure for the whole district rather than just these villages. But the cards do not say so, and an outside investor cannot verify whether the amounts are justified without lengthy manual analysis of the documentation. The report does not assess the merits of the projects themselves; the point is that their description in the system needs to be more detailed for donors to be able to assess them.

6. Data Quality in Project Cards

DREAM checks arithmetic, not substance. As of August 10, 2026, in all 146 projects of the state portfolio the total cost exactly equaled the sum of preparation and implementation costs: the system makes sure the numbers add up. At the same time, it accepts UAH 1 as a cost, zero as the cost of an alternative option, and an answer that contradicts the attached document. Seven ways in which unreliable or meaningless data enter a card are described below. The table summarizes how widespread each problem is and what it means for the user. For defects found in the seven reviewed cards, frequency refers to those cards only: they were selected for anomalies, so it cannot be extrapolated to the whole database (Section 3.3).

Problem	Scale	What it means for the user
UAH 1 instead of costs (6.1)	29 of 146 state portfolio projects; across the database 1,227 (preparation), 1,734 (operation), 3,687 (decommissioning)	Impossible to assess the full project cost and maintenance costs
Options compared against zero or a copy (6.2)	5 of 7 reviewed cards	Impossible to understand why this option was chosen
Card contradicts attachments (6.3)	4 of 7 reviewed cards	Each field has to be checked against documents manually

Problem	Scale	What it means for the user
English version reverses the meaning of answers (6.4)	4 of 4 cards where the English version of the expert's answers was checked; the defect lies in the data structure, so it may be systemic, but its scale was not checked separately	Foreign readers misread the project's social risks
Score does not reflect preparation (6.5)	5 of 7 reviewed cards	The score cannot be used as a stand-alone readiness filter
Amounts stored as text (6.6)	All amounts in two reviewed cards	Automatic plausibility checks of amounts are hampered
Attachments as scans and photos (6.7)	Examples in 2 of 7 reviewed cards	The document cannot be processed automatically and is hard to verify

6.1. One Hryvnia Instead of the Real Cost

Project costs are calculated according to the Ministry of Finance methodology, which requires costs to be determined separately for four stages: preparation (studies, feasibility study, design documentation), implementation (construction, equipment), operation (maintaining the facility over its service life), and decommissioning. Preparation costs for large projects can reach 5% of their value. Operating costs must be determined before the project is approved, since they show whether the owner will be able to maintain the facility.

As of August 10, 2026, in 29 of the 146 projects of the state portfolio (19.9%), the preparation cost is entered as exactly UAH 1. The total declared cost of these projects is UAH 223.4 billion, and the largest costs UAH 42.78 billion. For a project of this scale, UAH 1 cannot reflect real preparation costs. It is a placeholder used to fill the field so that it is not left empty.

Across the whole DREAM database (21,418 projects) the picture is similar: 1,227 projects list a preparation cost of UAH 1, 1,734 an operating cost of UAH 1, and 3,687 a decommissioning cost of UAH 1. The form does allow zero to be entered: 2,831 projects have a zero preparation cost and 4,078 a zero operating cost. UAH 1 is therefore not a technical constraint of the form but a choice made by whoever fills in the card. Another 717 projects have a preparation cost of less than one hryvnia, which also cannot be a real amount.

UAH 1 entries occur at all levels: in the state portfolio, in projects of state companies, and in community portfolios. The most telling case concerns a UAH 10 million project with a maturity score of 79 out of 100. Its preparation, operating, decommissioning, and average annual costs are UAH 1 each, so according to the card its entire life cycle, apart from construction, costs UAH 3. In another project worth UAH 1.53 billion, operation costs UAH 1 in the card but UAH 367 million in the attached financial calculation.

As explained in Section 2.4, since August 27, 2026, such projects are supposed to be rejected at the appraisal stage. But projects already in a portfolio are re-examined only when the initiator edits the card, so the UAH 1 entries remain.

This has wider consequences. The government's action plan for public investment management reform envisages that by December 2026 DREAM will contain aggregated data on the investment and operating costs of completed projects, to be used as benchmarks for appraising new ones. This task has not yet been completed. If the data for it are taken from the current cards, where one in five state portfolio projects has UAH 1 in its costs, the benchmark database will be unusable.

There is a caveat regarding decommissioning costs: the Ministry of Finance methodology acknowledges that in most projects they are insignificant or absent. A UAH 1 entry in this field is therefore a weaker argument than one in preparation or operating costs.

Finally, the state portfolio file of August 10, 2026, does not add up. The total row shows UAH 5.889 trillion, while the sum of its rows is UAH 6.454 trillion (the file gives costs only for the 146 projects). The difference is UAH 565 billion, or 9.6%. A user who takes only the total from the file will undercount by more than half a trillion hryvnias.

6.2. Comparing Options Against Zero or a Copy

The project preparation rules approved by Resolution No. 527 require the initiator, already at the pre-feasibility stage, to consider several technical solutions (for example, reconstructing an old building or constructing a new one) and to assess the costs, advantages, disadvantages, and risks of each. The expert separately checks whether this analysis was carried out. The Ministry of Finance methodology recommends choosing, other things being equal, the option with the lowest total cost. The DREAM card has a section titled "Alternative technical solutions" where the chosen and rejected options are shown side by side with their costs.

The comparison only makes sense if both options are costed in good faith. In the reviewed cards this is not the case:

- in a gas piston power plant project, the chosen option has operating and decommissioning costs of UAH 1 each, while the rejected option (a solar power plant) has UAH 10.2 million and UAH 49.5 million. The chosen option looks cheaper precisely because its costs were not filled in;
- in the project whose entire life cycle costs UAH 3, the rejected option has genuinely calculated costs of UAH 3 million. The option with no costs won;
- in a cogeneration plant project, the rejected option has zeros for operating, decommissioning, and average annual costs, while the chosen option has UAH 55.77 billion in operating costs. The two options cannot be compared on cost;
- in a polyclinic reconstruction project, the rejected option of "leaving things as they are" has zeros for all costs and a service life of 12 months against 120 for the chosen one. But leaving the building as it is is not free: it would still have to be maintained, heated, and repaired, and it is these costs that should show the price of inaction;
- in a rehabilitation center project, the options compared are reconstructing existing buildings and constructing a new center. They have different construction costs (UAH 1.57 billion and UAH 1.70 billion) and durations (56 and 72 months), but identical, to the hryvnia, operating and decommissioning costs (UAH 2,869,200,001) and average annual costs (UAH 95,640,000).

The last case is the most striking. A reconstructed building and a new one differ in floor area, engineering systems, energy consumption, and repair needs, so their maintenance costs can hardly coincide to the hryvnia. Most likely, a single calculation was used for both options. And if the costs of the options were not calculated separately, the comparison required by the rules did not in fact take place.

6.3. Cards Contradict Their Own Attachments

Financial calculations, feasibility studies, and cost-benefit analyses are attached to a card. The figures in the card's fields should match these documents, yet the reviewed cards contain discrepancies such as these:

- the net present value (NPV) in the card is UAH 1,111,500, while in the attached calculation it is UAH 1,111,545,010. This may be the same number entered in thousands of hryvnias. But the calculation itself confuses units: a note under the table says that amounts are in thousands, although in substance they are in hryvnias (capital expenditures of UAH 1,525,133,169 match the project cost of UAH 1.53 billion). Moreover, the same page shows two blocks of indicators with different NPVs, 1,111,545,010 and 636,679,375, and the document does not make clear which is correct;
- in the card of an energy storage project, the implementation cost is UAH 1,254,600, while the attached cost-benefit analysis gives UAH 1,254 million. The other items match, so the error is in a single field. The same card gives the cost of one storage system as UAH 14.76 million, meaning that one system supposedly costs 12 times more than the entire project;
- in the card of a training simulator project for ship navigators, the target is 300 trained specialists per year, while the attached feasibility study gives 100-150. The "accident reduction" indicator is measured in people, with a baseline of 0 and a target of 30, and it is unclear what exactly is supposed to decrease;
- in the card of a project in one region, the paragraph on beneficiaries describes a different region. The text was most likely copied from another project's card.

6.4. The English Version Reverses the Meaning of Answers

Among the questions answered by the government expert, two are especially important for international donors and banks, as they open the screening of social and cultural risks. In the government-approved checklist they are phrased in the negative: "Will the implementation of the project not lead to the need to resettle the population?" and "Does the project not have a negative impact on cultural heritage?" The answer "Yes" means "it will not" and "it does not," and is therefore positive.

In the English version these questions are translated without the negation: "Will the implementation of the project lead to the need to resettle the population?" The answer remains the same, "Yes." The questions are opposite, but the answer is identical. A foreign reader sees that the project supposedly requires resettlement and harms cultural heritage, although the expert wrote the opposite.

The cause lies in DREAM's data structure. Each of these questions exists in two versions, an affirmative one for the initiator and a negative one for the expert, but both have the same affirmative English translation. The defect is therefore likely to appear in every card where an expert answered; its scale was not checked separately. These answers can be seen in the "Investment project approval history" section by expanding the appraisal row. The defect was confirmed in all four cards where the English version of the expert's answers was checked.

A separate defect has nothing to do with translation. In one card, the answer to the question of whether flood protection or environmental structures are planned is recorded as "Hi" in Latin letters instead of the Ukrainian "Hi" ("No"), in both language versions. On screen the two look identical, but for a machine they are different values. The error is in the stored record itself, so correcting the translation will not fix it.

In addition, only the framework of the form is translated, that is, the questions and field names. The text answers of initiators and experts mostly remain in Ukrainian in the English version, and an English-speaking reader sees an English question with Ukrainian text beneath it.

6.5. The Maturity Score Is Not a Reliable Stand-Alone Indicator of Readiness

After appraisal, each project receives a maturity score from 0 to 100. The score is built from points for experts' answers to government-approved checklist questions: the annexes to the appraisal rules specify how many points a "yes," "partly," or "no" answer gives for each question. Projects are compared and selected on the basis of this score.

However, the questions on whether the Ministry of Finance methodology was applied in calculating costs and whether a detailed cost estimate was prepared are marked in the checklists as ones for which "no points are awarded." A project can have placeholders instead of costs and still receive a high score. Since August 27, 2026, a negative answer to these questions is grounds for rejection, but it still does not affect the score.

In the reviewed cards, the link between experts' answers and the decision to include a project in a portfolio is often impossible to trace.

- **Two experts, one document, opposite conclusions.** The only financial justification document for the project is a supplier's price quote: a six-line table (40 radar water level sensors, mounts, solar power units, installation, data transmission, and software development) totaling exactly UAH 10,000,000 including VAT, precisely the cost of the project. The document names no supplier (neither a name nor a company registration code) and has no date, signature, or validity period. It is an unsigned price table under the heading "Price information." All items are one-off; there are no preparation, operating, or decommissioning costs, although the sensors need mobile connectivity, maintenance, and battery replacement, and the software needs support. The same file was uploaded to the card three times as justification for three different sections. The financial expert answers "yes" to the question of whether a detailed cost estimate covering all costs under the Ministry of Finance methodology was prepared. The economic expert twice answers "no, insufficient information" to the question of whether the cost is justified. The maturity score is 79

out of 100. The Ministry of Finance methodology allows price quotes to be used, but assumes that the estimate covers all categories of costs and that data sources can be verified. A document without a supplier and without operating costs does not meet these requirements. One expert found it sufficient, the other did not, and this discrepancy had no effect on the decision.

- **Rejected, then included 27 days later with worse answers.** On October 1, 2025, an energy storage project was not approved for the state portfolio, with detailed comments: no itemized cost estimate, no sensitivity analysis, no design and cost documentation, no assessment of the recipient's financial condition. On October 28, 2025, the same project was included in the portfolio with a score of 64. Meanwhile, all three key expert answers worsened between the two appraisals: financial analysis (from "yes" to "no"), implementation plan (from "partly" to "no"), and risk management approaches (from "yes" to "no").
- **Six "insufficient information" answers and a score of 80.** In a gas piston power plant project, the economic expert states four times that the available materials do not allow a definitive answer, and twice more that information on design and cost documentation and the implementation plan is missing. The project was included in the state portfolio with a score of 80.
- **Not a single attached document.** A cogeneration plant project with preparation and construction costs of UAH 2.94 billion (UAH 59.7 billion including operation and decommissioning) has no attached documents at all. The sector expert answers "no" to the question of whether a demand analysis was carried out. The project was included in the portfolio with a score of 71.
- **A stated need for experts that no one took into account.** The team behind the ship navigator simulator project states in the card that it has no experience with similar projects and needs help finding experts. In the same card, the need for independent experts is marked as not applicable. The attached feasibility study consists of nine paragraphs of text without tables or calculations. Score: 80.
- **A high score for an empty card.** Outside the seven reviewed cards, during the cross-check with the survey (Section 3.6), a social infrastructure project of one community had a score of 89 while at the pre-feasibility stage, with no attached documents and a single entry in its history: removal from the medium-term plan. A sewerage project of another community had a score of 93. Its card marks design and cost documentation, an environmental impact assessment, and a management structure as available, but only one page of economic analysis is attached. What these scores rest on cannot be seen from the cards: the attachments do not support them.

6.6. Amounts Are Stored as Text

DREAM stores amounts not as numbers but as text. For someone looking at the page, this makes no difference. But the system cannot automatically check whether a value is plausible: "1" and "1573955975" are equivalent strings to it, and the same field sometimes contains service labels such as "Amount" alongside the figures. A repeat check on September 28, 2026, showed the same: in two reviewed cards, all budget amounts (21 of 21 and 19 of 19) were stored as text. This structure makes it harder to check orders of magnitude and the consistency of figures automatically, which are exactly the checks that could stop UAH 1 entries and thousand-fold discrepancies at the point of entry.

6.7. Attachments That Are Hard to Verify

Attached documents should support a project's figures and characteristics. In the reviewed cards, some attachments are scans from which text and figures cannot be extracted automatically, or are not documents at all. For a donor or investor analyzing dozens of projects, each such attachment means manual work.

- **A financial calculation as a scan.** In the gas piston power plant project, a five-page file is attached: scanned printed pages with a handwritten signature and no text layer. The first page contains the cost form under the Ministry of Finance methodology, where operating costs are UAH 366,989,100 (UAH 1 in the card field, Section 6.1) and NPV is UAH 1,111,545,010 (Section 6.3). Pages 2-3 contain the financial model in a small table rotated 90 degrees. Pages 4-5 are a Ministry of Finance letter on the financial condition of the initiating company, but regarding another of its projects. Because the file is an image, discrepancies with the card can only be found manually, page by page.
- **Photos instead of technical documentation.** In the UAH 10 million project whose entire life cycle costs UAH 3, the "Documents" section contains only the supplier's price quote (Section 6.5). The illustrations attached are amateur phone photos: a hydrological gauge with "4.0" written on it in marker, and a fence. The photos show the site but do not confirm any of the project's declared characteristics, and the card contains no technical documents.

The energy storage project has a conceptual image of the facility attached. It is illustrative and does not make it possible to verify the declared characteristics.

For documents to be usable for verification, they must be in formats from which text and figures can be read: docx, xlsx, or PDF with a text layer.

7. Four Barriers from Gdańsk: What the Data Show

Below, each of the four barriers identified at the roundtable (Section 2.1) is compared with the requirements of government rules and with what can be seen in DREAM data.

Barrier	Finding
Approved co-financing is not visible	Confirmed. A field for confirmed funding exists, but in the reviewed cards it shows zero where funding has already been secured
Communities cannot submit a joint project	Partly. The project preparation rules provide for a single initiator; the system's technical data structure allows several participants to be described, but there is no mechanism for a joint initiator
The state and donors do not see a single picture of how money flows	Confirmed. DREAM's integration with Prozorro exists, but in the reviewed cards the link between the project and procurement and payments is not filled in

Barrier	Finding
A project is described as an expense, not as an asset to be maintained	Confirmed. The rules require maintenance costs to be calculated, but they are often filled in as a formality

7.1. Co-Financing

Under the project preparation rules approved by Resolution No. 527, the initiator must identify possible financing mechanisms and sources at the pre-feasibility stage and refine them, together with their proportions, at the full feasibility stage. Since the August changes, a confirmed source of financing has become one of the mandatory signs that a project is ready for implementation. In 2026, communities and regions may include in their portfolios only projects with confirmed sources of financing. Information about secured funds now has legal, not merely informational, significance.

A DREAM card has “approved funds” and “expected funds” fields for this purpose, and the data model of the public application programming interface provides a detailed structure for them: amount, currency, period, type, and name of the financier. No new field is needed; it is enough to fill in the existing one. In the reviewed cards, the situation is as follows (the “Financial justification” section compared with the general description and attachments):

- in the gas piston power plant project, approved funds are 0 and expected funds exceed UAH 1.5 billion, although the description of the same project says that a loan from an international financial institution has already been signed;
- in the energy storage project, approved and expected funds are both zero, while the attached financial justification describes a request to a foreign fund for USD 200-250 million;
- in the ship navigator simulator project, approved and expected funds are both zero, although the project was included in the state portfolio with a score of 80.

If the field is not filled in, neither the system nor an external financier can see readiness that actually exists.

The survey of communities in the South (Section 3.6) shows the same problem from the communities’ side. Asked which financial conditions of an international project are the most difficult, respondents named co-financing in 11 of 17 questionnaires. Of the 11 communities that named a priority project, 6 can provide less than 10% of its cost, and 2 cannot provide co-financing at all. None of the five checked cards of surveyed communities records any funding received.

7.2. Joint Projects of Several Communities

Under the project preparation rules, the initiator may be a public authority, a local self-government body, or an enterprise with state or municipal ownership, and the rules refer to the initiator in the singular. They provide no mechanism for several communities to initiate a single project together. The August changes added a provision on projects co-financed from budgets at different levels, such as a community and a region. But this is vertical cooperation, not a joint project of neighboring communities.

At the same time, DREAM's technical data structure allows several participants with different roles and several territorial codes to be specified for a project. Whether this can be used to register a joint initiator is unclear from the description of the structure, and this should be clarified with the DREAM Project Office. This finding is regulatory, not statistical: whether the system contains multi-community projects registered by working around the rules was not checked.

7.3. Tracking the Flow of Funds

DREAM is integrated with the Prozorro public procurement system. According to DREAM, the implementer adds the procurement plan number to the card, after which data from Prozorro automatically appear in the "Contract processes" section: subject of procurement, expected and contract value, status, contract number, and supplier. On the Prozorro side, the contracting authority can enter the DREAM project identifier in the procurement plan.

The channel exists, but it depends on whether the implementer enters the procurement plan number. In three reviewed cards, the contract processes section is empty. The August changes made it mandatory to state the DREAM project code in procurement contracts. Section 8 shows what happens when the link is missing.

Treasury payments do not appear in the card automatically. The government's action plan for public investment management reform envisaged arranging data exchange between DREAM and Ministry of Finance systems by August 2025 and launching e-contracting with automatic transfer of contracts to the treasury by December 2025. As of September 2026, this has been only partly achieved. Electronic contract templates in Prozorro first became operational in the electronic catalog, and later also for competitive tenders, but no data could be found on the automatic transfer of contracts to the treasury. The government moved data exchange between DREAM and the state's financial systems into a broader program: in June 2026 the Cabinet of Ministers approved the Concept of a Single Digital Ecosystem for Public Investment Management with an action plan for 2026-2028. The ecosystem is to include DREAM, the Ministry of Finance's budget systems, treasury information systems, and the procurement system, linked by common data exchange standards. Approval of the Concept is one of the conditions for Ukraine to receive the second tranche of EU macro-financial assistance. An end-to-end link between project, contract, and payment has been recognized as a priority, but its implementation is scheduled through 2028.

7.4. Operating and Maintenance Costs

Under the project preparation rules, the initiator of any project, regardless of cost, must determine at the full feasibility stage not only the construction cost but also the estimated average annual operating and maintenance costs. Even earlier, the initiator must analyze whether the project is expected to generate revenue, whether it will pay for itself, and, if the service is paid, whether consumers will be able to afford the tariff. The Ministry of Finance methodology additionally requires operating costs to be determined before the project is approved. The requirement to calculate maintenance costs is therefore in the rules.

Where these costs have been calculated, it is clear how much they matter for the decision:

- in the polyclinic reconstruction project, operating costs are UAH 1.72 billion against an implementation cost of UAH 175.7 million, so maintenance will cost 9.8 times more than construction, and the project envisages no revenue;
- in a community rehabilitation center project, operating and decommissioning costs are UAH 2.87 billion against an implementation cost of UAH 1.57 billion (1.8 times more), and no analysis of service affordability for users was carried out.

These figures determine whether the owner will be able to maintain the facility after it opens. Where UAH 1 stands in their place (Section 6.1), the decision is made without them, and the maturity score does not drop as a result (Section 6.5).

Communities acknowledge this gap. Seven of 16 surveyed communities rate their capacity to build a financial model and calculate the full life-cycle cost as partial, requiring constant external assistance; three more rate it as minimal, and one as absent.

8. Cross-Check with Procurement and Treasury Data

As shown in Section 7.3, DREAM's integration with Prozorro works only when the implementer has linked the card to a procurement plan, and treasury payments do not reach the card. The "funding received" field may therefore not reflect the actual state of a project. To estimate the possible gap, DREAM data were cross-checked against Prozorro and the treasury's open payment data (E-Data).

8.1. Which Projects Were Checked

For the cross-check, 145 projects were selected that, according to DREAM's own fields, have at least two of four signs of potential external, including private, financing:

- the initiator stated that the project is suitable for a public-private partnership (126 of 145);
- the initiator stated that there are interested private investors (111 of 145);
- the expert answered that the project is expected to generate revenue (65 of 145);
- the expert answered that an analysis of consumers' ability to pay the tariff was carried out (59 of 145).

Each sign was counted as 1 (yes) or 0 (no), and projects with a total of at least 2 were included in the sample.

These are not necessarily the best projects. They are the projects that the system itself marks as most suitable for external financing, and the ones a donor or investor is most likely to look at. They have 99 initiators in 11 sectors and a total declared cost of UAH 106.9 billion.

8.2. What DREAM Shows

According to DREAM, these 145 projects have received a total of UAH 89.4 million, or 0.08% of their declared cost. Only 14 of them show any funding at all. None has approved design and cost documentation; for comparison, across the whole database such documentation is missing in 21,193 of 21,418 projects, or 99%.

These figures alone do not prove that the projects are stalled: some may not yet have reached the financing stage. What matters more is whether traces of project activity can be found in external systems.

In addition, in September 2026 part of the state budget's capital expenditures was postponed from September to December (according to the chair of the Verkhovna Rada budget committee, UAH 39 billion). In the coming months, zero funding for some projects may also be explained by this decision, not only by the state of the projects.

8.3. What the Cross-Check Showed

DREAM data for these projects were matched against tenders in Prozorro and payments in E-Data.

Cross-check result	Projects
Likely related tender and payments found	8
Likely related tender found, no payments found	24
Likely related payments found, no tender found	3
No related tenders or payments could be found	110

The fact that no traces could be found for 110 projects does not mean there are none: automatic matching may miss a procurement with a different name. However, traces of activity were found for 35 projects, even though DREAM shows zero for most of them. In 16 cases the tender predates the project's appearance in DREAM, which suggests that part of the work takes place outside the system and before the project is entered. The cross-check shows that such a gap is possible, but it does not allow conclusions about its scale.

The three strongest matches were verified manually:

- **Confirmed.** Major repair of a water main in a town: in DREAM, cost UAH 9.5 million, received 0. The tender title in Prozorro matches the project title word for word, the procedure was completed for UAH 5.27 million, and the payment to the contractor for the same facility went through the treasury in October 2025, before the project appeared in DREAM in February 2026. In this case, the "received 0" entry does not reflect reality.
- **Likely.** Major repair of a hospital ward: a tender for design documentation with a word-for-word match of name and address was held in May 2024, 16 months before the project appeared in DREAM. The preparatory stage was most likely completed outside the system and is not reflected in the card.

- **Not confirmed.** Technical re-equipment of heating substations: the automatic match turned out to be a procurement for a different boiler house of the same company. Without a common identifier, even a strong match of names requires manual verification.

8.4. What Is Changing

Matching without a common identifier works as a filter, not as proof: it finds candidates, but only manual checking gives a final answer. This is why the August requirement to state the DREAM project code in procurement contracts is the most important of the new transparency provisions. It allows projects to be linked to procurement and payments automatically.

There are already first signs that the provision is starting to work. A Prozorro search for the text "DREAM-UA" finds at least 29 tenders published after August 27, 2026, with a DREAM project code in their titles; they relate to 15 different projects. A more precise count could not be established because Prozorro search returns no more than 100 results. Until the identifier appears in contracts on a large scale and the link is pulled into the card automatically, DREAM will show zeros where money is already moving.

9. Documentation Readiness and Financing Readiness

The maturity score paints an optimistic picture: among the 4,874 projects of the 2026 sample that have one, 98.8% score above 50, and 71.1% above 75. One might conclude that projects are mostly ready and only money is lacking. The card data show that this conclusion is premature. A high maturity score does not guarantee that the card contains the documentation and financial information a financier needs.

A high score despite weak documentation. As shown in Section 6.5, in the reviewed cards, scores of 71-80 were given to projects with a single price quote instead of a financial justification, with six "insufficient information" answers from an expert, with a nine-paragraph feasibility study, or with no attached documents at all. The maturity score cannot be used as a stand-alone indicator of a project's readiness for financing.

Government rules define readiness differently. Under the project preparation rules approved by Resolution No. 527, a project is ready for implementation when four conditions are met: a full feasibility study has been prepared; the project has been included in a portfolio; the component to be implemented has been defined; and there is a confirmed source of financing. The maturity score is not among these conditions. And, as shown in Section 7.1, the confirmed source of financing is often not filled in even where funds already exist.

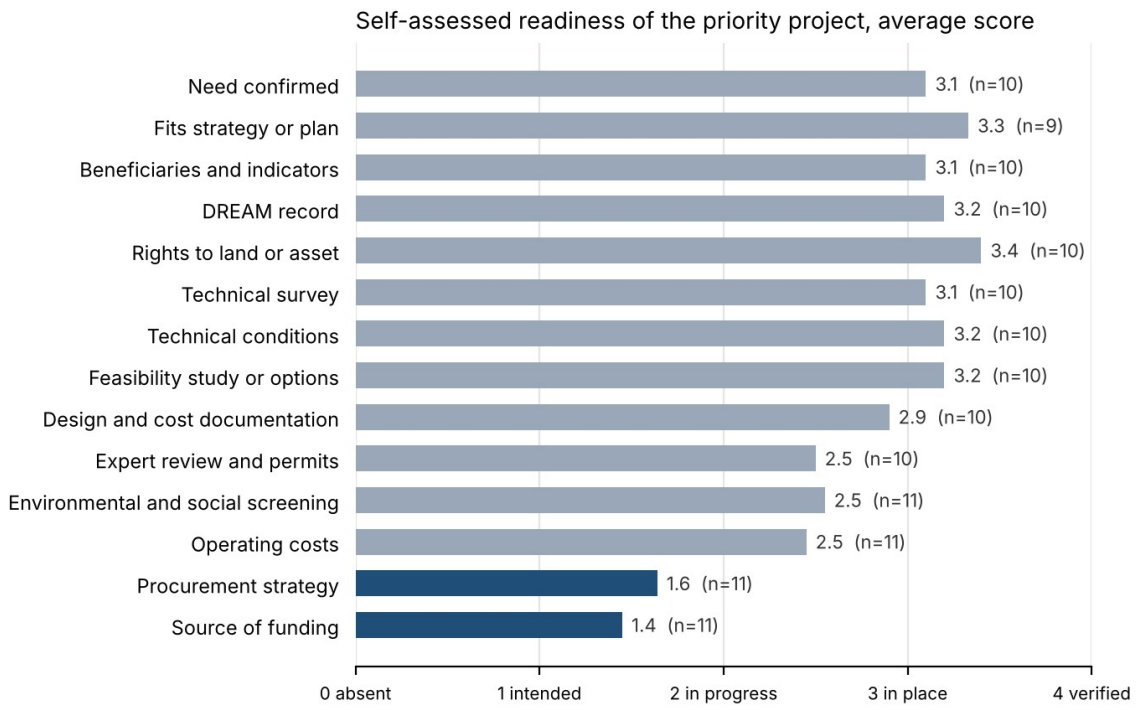
Signals for private capital are rare. Of 21,418 projects, only 399 (1.9%) answer yes to at least one of the two questions that matter to a private investor: whether there are interested private investors (201 projects) and whether the project is suitable for a PPP (290). Not every public project needs to interest private capital, so another ratio is more telling. 13,554 projects answered that by their nature they do

not fall under the PPP format. Of the remaining 7,864, PPP suitability was not assessed in 7,179 (91%); 290 have a positive conclusion and 75 a negative one; for 320 the field is left blank. Where partnership with business is possible, then, its feasibility has mostly not been examined. The Open Contracting Partnership also notes in its review that not all projects in DREAM are investment-ready.

The opposite bias. In the state portfolio as of August 10, 2026, 59 of 211 entries (28%; 36 projects and 23 programs) have a maturity score of 0; the 36 projects have a combined value of UAH 754.9 billion (the file gives no cost for programs). In the reviewed card with a score of 0, the approval history shows inclusion in the portfolio with exactly that score. How the other 58 entries were included was not checked, so this case cannot be generalized.

What communities say about their own projects. The survey of communities in the South (Section 3.6) shows readiness from the perspective of the initiators themselves and adds three observations to the picture drawn from the cards.

Communities see the problem in funding. Communities rate most readiness items as completed, while the lowest average scores go to the source of financing (1.4 out of 4) and the procurement strategy (1.6 out of 4). The cards of surveyed communities (Section 3.6) do not confirm this picture: what they lack is documents, and the marks "document verified" are not supported by attachments. Communities see the problem as a shortage of money, while the cards point to a shortage of documentation.



Source: survey of communities in southern Ukraine by OR "OSBPU," October 2026; 11 questionnaires with a priority project.

Figure. Self-assessed readiness of the priority project on 14 items, average score on a 0-4 scale. Source: survey of communities in southern Ukraine, OSBPU, October 2026; n is given for each item.

Documentation is prepared, but communities do not own it. Eight of 10 communities rated the feasibility study or the design and cost documentation of their project as available or verified. Yet five

of these eight rate their own capacity to prepare feasibility studies, baseline data, and design assignments as partial, requiring constant external assistance. Most likely, the documents are prepared by contractors and the community does not own them. As a result, it can neither keep them up to date nor reflect them correctly in DREAM.

DREAM is mandatory but not necessary. In 16 of 17 questionnaires, DREAM is named as the place where partners see the community's portfolio, and most communities have been trained to work with the system (13 of 15). Yet when asked about one realistic step for the coming year, 7 of the 12 communities that gave a substantive answer propose creating a single digital portfolio or an investment passport of projects, which is what DREAM already is. This suggests that communities do not see DREAM as their own tool for attracting investment. The result is a vicious circle. Communities see no practical return from DREAM and fill in cards as a formality to pass selection into the plan. Such cards fill the system with poor-quality data, making it even less useful for investors and communities alike.

Donors help sustain this circle. When a donor reaches an agreement with a community directly, without DREAM, the community receives funding without a quality card and concludes that a card is not needed for this. The data point to this, although they do not prove it: experience with international projects is reported in 13 of 17 questionnaires, while none of the five checked cards of surveyed communities records any funding received. As a result, DREAM is seen as a mandatory step for state funds but not as a necessary one for attracting any other financing.

Conclusion. The shortage of funds is real, as Section 4 shows. But card data often prevent money from finding projects: a donor or investor cannot select ready projects, because the fields they should rely on are filled in as a formality. Ukraine has already built a digital registry of public investments. The quality of the information in it now needs to match its new role as the state's official source of data.

10. Recommendations

Some of what is needed for quality data in DREAM is already part of state policy. The recommendations are therefore divided into five levels: what the reform already provides for; what is needed for it to work in practice; what the system cannot solve on its own; what donors should fund; and how external users can help keep the data accurate.

10.1. What the Reform Already Provides For

Public investment management reform is being implemented under the action plan of the 2024-2028 Roadmap, and in August 2026 the government substantially updated the rules. Among other things, it already provides that:

- DREAM data are the official primary source of information about a project;
- a project whose cost was calculated without applying the Ministry of Finance methodology cannot be included in a portfolio;
- implementers must state the DREAM project code in procurement contracts;

- DREAM must be technically upgraded for the new rules by the end of February 2027;
- 80% of submitted projects must contain a complete set of information and documents (an action plan indicator);
- by December 2026, DREAM must contain aggregated data on the investment and operating costs of completed projects;
- the public must receive semiannual reports on the status of projects in financial and physical terms;
- a single digital ecosystem for public investment management is to connect DREAM, the Ministry of Finance's budget systems, the treasury's systems, and Prozorro (the Concept was approved in June 2026, with an action plan for 2026-2028).

These decisions are sound, and there is no point in repeating them as new recommendations. However, the data in Sections 5-9 show that adopting rules does not in itself correct what is already recorded in the system, nor does it guarantee better new records. Quarterly reporting on the action plan (responsible bodies report to the Ministry of Finance by the 10th of the month after the quarter, and the Ministry of Finance to the government by the 25th) offers a ready mechanism for tracking not only the formal implementation of measures but also data quality.

10.2. What Is Needed for the New Rules to Work in Practice

1. **Validating values at entry.** The system should not accept UAH 1 as a preparation or operating cost without a written explanation, should check orders of magnitude (the amount in the card against the amount in attachments, the unit cost of a service against the cost of the project), and should store amounts as numbers rather than text.
2. **Automatic flagging of discrepancies.** Records in which funding received exceeds the declared cost by more than 10% should be flagged automatically. This is the same threshold at which the rules require a project to be re-appraised.
3. **A one-time cleanup of the current portfolio.** The new provision on rejecting projects with incorrectly calculated costs applies to new appraisals. Projects included in portfolios earlier with UAH 1 in their costs should be reviewed deliberately, rather than waiting until the initiator edits the card. A basis for such a review already exists: in September 2026 the Ministry of Finance approved methodological recommendations that distinguish a public investment project from ordinary capital expenditures, and these can be applied to projects already included.
4. **Correcting the translation and corrupted records.** The negative versions of the questions on resettlement and cultural heritage need their own English translation, and the answer options should be checked for corrupted values. The effort is small, and the effect for foreign users is significant.
5. **Justifying decisions taken against the appraisal.** If a project is included in a portfolio despite negative answers from financial or economic experts, the decision should contain a written justification visible in the card.

6. **Accounting for costs in the maturity score.** The question of whether the cost was calculated under the Ministry of Finance methodology should either affect the score or be a mandatory condition for awarding it. Otherwise the score will continue to make no distinction between a project with a real maintenance calculation and one with UAH 1 entries.
7. **Mandatory territorial link.** A city- or region-level project should not be marked as national.
8. **Monitoring the DREAM code in contracts.** The provision will only work if compliance is checked. The share of contracts in Prozorro that carry a DREAM project code should be included in quarterly reporting, and links to contracts and payments should be pulled into the card automatically.
9. **Machine-readable attachments.** Documents should be submitted as docx, xlsx, or PDF with a text layer, not as scans and photos.
10. **Joint community projects.** It should be clarified whether the existing data structure allows a joint initiator to be registered, and, if necessary, the project preparation rules should be supplemented with a mechanism for joint initiation.
11. **Confirmed funding backed by a document.** The approved co-financing field should be linked to the agreement or decision that confirms it.

10.3. What the System Cannot Solve on Its Own

Most of the defects described arise not in the software but when cards are filled in. Small communities, which make up the vast majority of DREAM users, often lack the economists, engineers, and financial modeling specialists needed for a quality feasibility study. The OECD also points this out: the next stage of the reform concerns project preparation, procurement, and asset management. If a community does not understand why it should calculate maintenance costs or compare options, no form validation will make the calculation meaningful, and UAH 1 will simply be replaced by another formal number. Nor will the system provide an independent outside view: no one inside systematically carries out checks like the one described in this report.

Experts of the EU program "Public Investment Control" make the same point: at the start of the reform many communities entered ideas, concepts, and repair plans into DREAM instead of full-fledged investment projects, and communities lack the time and capacity to prepare quality projects (Oleksandra Betliy, Ekonomichna Pravda, October 6, 2026).

Earlier GMF research on local stakeholders in Ukraine found the same gap from a different angle: in a 2025 survey, local public authorities received the lowest share of positive assessments of their organizational capacity (63%, on a par with the central government), although their financial capacity was rated much higher (80%) (Volintiru and Kravets, GMF, 2025).

10.4. What Donors Should Fund

Donors and international financial institutions have as much interest in quality DREAM data as the state, because these are the data they use to select projects. Funding the following areas would have the greatest effect.

1. **Data quality and cleanup of existing records.** A one-time audit of current portfolios, automated data consistency tests, ongoing quality monitoring with public indicators, and conversion of attachments into machine-readable formats.
2. **Project preparation in communities.** Not one-off trainings but ongoing support: a mechanism for financing project preparation, standard templates, access to engineers, economists, and financial analysts, and help with feasibility studies, financial models, and procurement preparation. Separately, programs are needed that explain to communities why these calculations matter, what a donor or investor looks for in them, and how they affect financing decisions.
3. **Transferring documentation to the community.** Funding should cover not only the preparation of documentation by a contractor but also training the community's team on its own project, so that the community can update documents and DREAM data itself. Practical team training and long-term support in project preparation were named as the most useful forms of support in 10 and 11 of 17 questionnaires, respectively.
4. **An independent expert community.** Professional associations, think tanks, and sector experts can verify data and methodology, test changes to the system, and advocate improvements. This report is an example of such work, and its authors are ready to continue it together with the state and donors.
5. **End-to-end tracking of funds.** The link between project code, procurement, contract, payment, and result should be completed, so that the "funding received" field is filled from the primary source rather than manually.
6. **Working with well-prepared cards.** Donors should work with projects that have a complete, up-to-date DREAM card and should require the funding they provide to be recorded in it. This supports a simple rule: no good project in DREAM, no financing. A direct agreement with a community that bypasses the system solves one community's problem but weakens the incentive for others to keep their data in order.

10.5. An External Quality Control Mechanism

An open system whose data have the status of the official primary source needs a mechanism through which external users can report errors and the system is obliged to respond. No such mechanism exists today: an independent analyst who finds a defect can either stay silent or make it public. A simple cycle is proposed: a defect report with evidence, registration of the report, a fixed response deadline (for example, 30 days), a substantive response, a correction status, and a public log of corrected defects. Such a mechanism could be launched with donor support and with the participation of the independent expert community.

11. Sources

Legal acts

- Cabinet of Ministers Resolution No. 527 of February 28, 2025, "Certain Issues of Public Investment Management", as amended on August 27, 2026
- Cabinet of Ministers Resolution No. 1051 of August 13, 2026, "Certain Issues of Preparing Public-Private Partnership Projects and Improving Public Investment Management"
- Ministry of Finance Order No. 316 of June 23, 2025, "On Approval of the Methodology for Calculating the Cost of a Public Investment Project", as amended on August 19, 2025
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Data

- DREAM, BI module exports: public investment project details, expert appraisal, investment areas (August 13, 2026)
- DREAM, state portfolio, export of August 10, 2026
- DREAM project cards, as of August 10-13, 2026, and September 25, 2026 (internal evidence base with screenshots and checksums)
- Prozorro, search API; E-Data (spending.gov.ua), treasury payments
- OSBPU, analytical materials as of August 31, 2026 (internal analytical documents)

Analysis

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- OECD, Infrastructure Policy Review of Ukraine, June 22, 2026
- Open Contracting Partnership, review ahead of URC 2026, June 23, 2026
- Transparency International Ukraine, Experience of Ukrainian Communities in Using the DREAM System, June 10, 2024
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- Volintiru C., Kravets V., Local Stakeholders and Ukraine's Resilience: A Survey of Community-Level Engagement During the War, GMF, 2025