

TERMS OF REFERENCE

Senior Expert on Capital Markets (Sub-stream: Increasing the complexity of the economy)

(Category 1)

1. Objective(s) and linkages to Reforms

The Recovery and Reform Support Team (RST) at the Ministry of Economy, Environment and Agriculture of Ukraine (Ministry) is a group of Ukrainian professionals (non-civil servants) funded on a temporary basis through the Ukraine Recovery and Reform Architecture (URA¹) programme that provides targeted technical support and assists the Ministry in the design and implementation of priority reforms. The RST will assist in filling capacity gaps in the design and implementation of priority reform strategies and programmes, while strengthening links and partnerships between the Ministry's priorities and relevant donor support.

Ukraine's commitments under the EU integration framework, the Ukraine Facility, and the IMF program place significant emphasis on strengthening capital markets as a mechanism for mobilizing investment, improving access to finance, and supporting sustainable economic recovery. The Ministry is expected to provide policy leadership in implementing the Memorandum of Understanding (MoU) with EBRD on capital market development, coordinate regulatory improvements, and facilitate market development initiatives in cooperation with the Cabinet of Ministers of Ukraine (CMU), the Ministry of Finance and National Securities and Stock Market Commission (NSSMC) and international partners.

The RST assists the Ministry in coordinating the implementation of reforms is necessary to strengthen regulatory, analytical and policy capabilities in developing deeper, more sophisticated financial markets in Ukraine. Strengthening capital markets is a core prerequisite for increasing economic complexity, attracting long-term investment, and facilitating the transition of Ukraine's economy toward higher-value, innovation-driven sectors. The Ministry is expected to play a central policy-coordination role in Ukraine's capital market development.

The Senior Expert on Capital Markets will support the Ministry in reforms aimed at improving the business environment and reducing barriers to investment. SE is needed to support policy actions regarding simplifying procedures for issuing securities and listing, improving regulatory predictability for domestic and international investors, enhancing investor protection and transparency and enabling new financial products (corporate bonds, commercial paper, green instruments).

The consultant will work closely with relevant departments of the CMU, Ministry of Finance (MoF) and NSSMC to design and implement market-based reform tools, strengthen cooperation with key stakeholders, support transparency and investor confidence, and contribute to Ukraine's long-term economic resilience and modernization.

2. Position and reporting line

The Senior Expert on Capital Markets will be a full-time consultant at the RST at the Ministry, working closely with the Department of Financial Policy and War Risk Insurance and other relevant

¹ Ukraine Recovery and Reform Architecture (URA) is a comprehensive technical assistance programme deployed by the European Bank for Reconstruction and Development (EBRD), in partnership with the European Union, to support critical recovery and reform processes in Ukraine. URA is financed from the Ukraine Stabilisation and Sustainable Growth Multi-Donor Account (MDA) managed by the EBRD.

units. The consultant is expected to be based in Kyiv (subject to the Ministry's staff security rules) and directly report to the Director of the RST.

3. Duration and proposed timeframe

The initial consultancy assignment is expected to start in April 2026. Duration of the assignment is subject to the availability of project funding, the consultant's performance, and the specific requirements of the RST. The probation period is three months.

4. Main Duties / Responsibilities and Deliverables

The Senior Expert on Capital Markets will be expected to perform the following tasks:

- support the implementation of the MoU with the European Bank for Reconstruction and Development (EBRD) on capital market development and in particular the initiative of the vertical integration of Ukraine's capital markets infrastructure (CMI);
- analyse and coordinate implementation of MoU commitments, participate in relevant meetings of the Working Group (WG) on the vertical CMI integration initiative, track reform implementation, and identify potential risks or gaps;
- work on the implementation of agreed legal reforms and regulatory acts within the mandate of the Ministry, including the preparation of the tender documentation for attracting a strategic investor into Ukraine's CMI to enable the development of a new Ukrainian exchange and vertically integrated CMI structure with the support of international partners;
- develop and lead a dedicated workstream aimed at mobilizing capital, including options for strategic tapping of capital markets as part of the SOE privatization agenda;
- provide analytical and technical support for the design and preparation of an incentive mechanism aimed at promoting capital markets issuance;
- facilitate coordination with the CMU, MoF, National Bank of Ukraine (NBU), NSSMC and international partners (EBRD, World Bank, International Monetary Fund etc);

The Senior Expert on Capital Markets will be expected to provide the following **deliverables**:

- regular progress reports, presentations and data tables on the implementation of the Memorandum of Understanding (MoU) with the EBRD, including updates on achieved milestones, outstanding actions, and identified risks;
- technical notes and recommendations for improving regulatory predictability and simplifying procedures for issuing securities and listing to enhance investor protection, transparency, and market oversight mechanisms;
- draft regulation launching the tender procedure for selecting strategic investor(s) for capital market infrastructure (in coordination with CMU, MoF, NBU and NSSMC);
- technical inputs and legal-analytical support materials for the preparation of related regulatory acts and CMU decisions;
- comparative analysis of international practices on capital market infrastructure governance and strategic investor involvement;
- design and implementation roadmap for the capital mobilization workstream, including targets, milestones, expected outputs, and KPIs;
- recommendations on market-based instruments aimed at mobilizing domestic and foreign capital;
- analytical study assessing barriers to capital markets issuance and a comparative assessment of potential incentive mechanisms implemented in other countries, resulting in recommendations to boost the placement of securities on public capital markets in Ukraine.

- minutes, action points, and coordination matrices from meetings with CMU, MoF, NBU NSSMC, international partners, and market stakeholders.
- inputs to joint working groups on capital market development, including the WG on the vertical CMI integration initiative.

The specified list of tasks and deliverables may be adjusted or expanded upon request from the Ministry.

5. Qualifications, skills, and experience

5.1. Qualifications and skills:

- master's degree in Finance, Economics, Business Administration or related fields;
- solid understanding of capital markets regulations, securities law, corporate governance standards, and compliance frameworks;
- strong analytical and quantitative skills to interpret market trends, policy impacts, and financial reports;
- deep expertise in equity, debt, derivatives, and structured financial products;
- ability to evaluate investment products, assess risks, and perform due diligence;
- capacity to develop strategies for market development, investment promotion, and financial sector reforms;
- excellent organisational skills and ability to manage multiple tasks under tight deadlines;
- proficiency in MS Office (Word, Excel, PowerPoint, Project);
- fluency in Ukrainian and English.

5.2. Professional experience:

- minimum of 5 years of general professional experience in capital markets, investment banking, securities regulation, financial advisory or government/international financial institution cooperation;
- proven experience of designing, implementing, and monitoring capital market reforms and regulatory frameworks;
- experience with market infrastructure institutions such as stock exchanges, central depositories, and clearing houses.
- experience in public finance, public-private partnerships or reform implementation will be an advantage.

5.3. Other skills/experience:

- proven ability to coordinate complex inter-institutional processes and communicate effectively across stakeholders;
- previous experience working for international organisations or government agencies is an asset.
- familiarity with Ukraine's reform agenda and international financial cooperation frameworks.

6. Funding Source

The funding source of this assignment is the EBRD Ukraine Stabilisation and Sustainable Growth Multi-Donor Account (MDA). Contributors to the MDA are Austria, Denmark, Finland, France, Germany, Italy, Japan, Latvia, the Netherlands, Norway, Poland, Slovenia, Sweden, Switzerland, the United Kingdom, the United States, and the European Union.

Please note that selection and contracting will be subject to funding availability.

7. Submissions

Submissions must be prepared in English only and be delivered electronically by **9 April, 23:59** (Kyiv time) to rstre recruiting2017@gmail.com. All submissions must include a completed [Application form](#), [NDA Form](#), the candidate's Curriculum Vitae, contact details of three referees who, if contacted, can attest to the professional and/or educational background of the candidate.

Only applications which have been submitted using the correct template and are fully completed, will be considered.

Important notice: only Ukrainian nationals are eligible to apply; civil servants are not eligible to apply unless 6 months have elapsed since they left such employment

8. Selection Procedure

Following the evaluation of all applications received, selected candidates may be invited to a written test. Only shortlisted candidates will be invited to the interview.