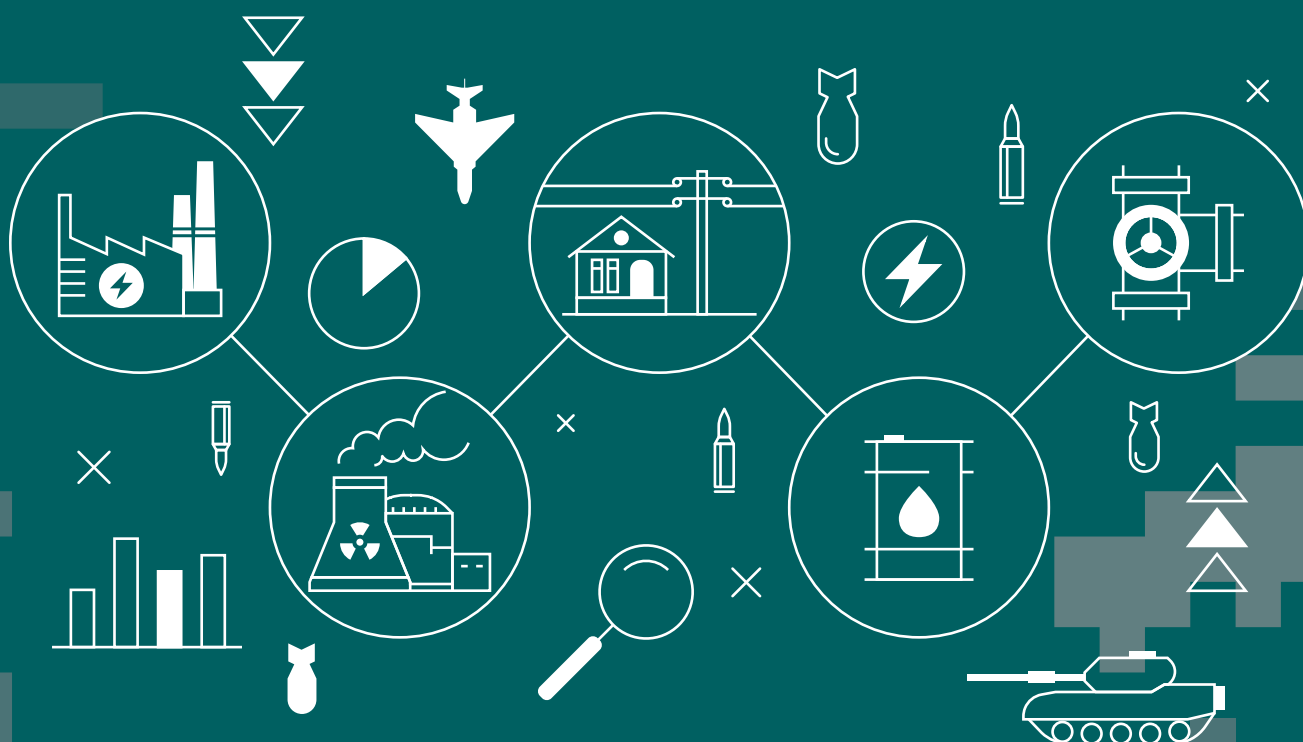


ENERGY TRANSPARENCY INDEX



3rd WARTIME EDITION

2024

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ACKNOWLEDGEMENTS

When presenting findings of the 2018–2024 issues of the Energy Transparency Index, we aimed to obtain broad feedback from experts on various aspects of energy: policy-making, state regulation and market monitoring, energy security, investment, competition and pricing, consumer protection, etc. Discussions with international and Ukrainian experts contributed to improving the Energy Transparency Index in terms of methodology, analysis, and presentation of assessment results.

We sincerely thank our colleagues, who provided valuable comments and advice that were taken into account in the preparation of the 2024 Energy Transparency Index.

SUMMARY

- **The Energy Transparency Index** has been developed to assess the actual state of information availability and quality in Ukraine's energy sector, conduct a multidimensional analysis of transparency, identify gaps, track progress, and prepare targeted recommendations aimed at improving the transparency of Ukraine's energy sector in line with best global practices.
- **Consumers** are the primary direct and indirect beneficiaries of **improved transparency**. Better access to and quality of information improves their ability to protect their rights and promotes rational, active economic behavior. More transparent, open, and competitive markets will contribute to improved customer service and fair market pricing. The study may be of interest to *companies* and *potential investors* seeking predictable policy and regulation, an open competitive environment, lower business risks, and better relations with the government and the wider public. The Index will be helpful for *government institutions* responsible for information disclosure to improve their activities and regulation. *Foreign partners* will have better opportunities to understand Ukraine's energy policy and markets. As a result of increased transparency, *civil society, the media, and experts* will have more tools at their disposal to monitor and analyze the situation in the sector and assess the effectiveness of public policy and regulation. Ultimately, greater transparency will help to reduce corruption risks in the sector.
- **The Energy Transparency Index has become part of Ukraine's national reporting on the achievement of Sustainable Development Goal 7, "Affordable and Clean Energy" (SDG 7).** On November 29, 2024, by the respective order of the Cabinet of Ministers¹, the Index was identified as one of the indicators for achieving SDG 7 under Task 5. *Promoting rational energy consumption, incentivizing energy efficiency, and raising consumer awareness of the functioning of the fuel and energy sector.* Thus, the level of transparency in the sector has become an official measure of the effectiveness of state policy on the path to ensuring sustainable development in Ukraine. This recognition of the Index should encourage
- its use as a practical tool by public authorities, compliance with recommendations developed as a result of transparency assessments, and more effective reform in the energy sector.
- **A distinctive feature of the 2024 Index, as in the two previous editions, is the assessment of transparency during the martial law in Ukraine.** The introduction of the legal regime of martial law has led to a significant restriction of public access to information due to national security considerations². In addition, due to the war with the Russian Federation, the ability of administrators to fully collect, systematize, and publish data has been partially lost due to a number of unfavourable circumstances. These include personnel losses, legislative changes allowing business entities not to submit reports during the martial law³, granting authorities, state-owned enterprises, institutions, and organizations the right to suspend or restrict the operation of their information systems and public electronic registries⁴, abolishing the competitive selection procedure for civil service positions⁵, as well as other factors and force majeure circumstances related to the war. The main objectives of the third military edition of the Index are: 1) to objectively reflect and analyze the impact of the war and the martial law regime on the sector's information openness, and 2) to determine the potential for restoring transparency even during the martial law regime.
- **Index-2024 covers 233 indicators, grouped into eight categories and based on specific regulatory requirements and best global practices for information disclosure.** This edition of the Index has been supplemented with three new indicators related to operational balance data on the oil and liquid fuels market and the amount and cost of services on increase of the share of electricity generation from renewable energy sources (feed-in tariff). These minimal changes to the assessment framework were made in order to maintain the comparability of results and enable one to track "pure" progress in transparency compared to 2023 and answer the question of whether it is possible to improve the sector's information transparency during

¹ Order of the Cabinet of Ministers of Ukraine No. 1190-r of November 29, 2024: <https://zakon.rada.gov.ua/laws/show/1190-2024-%D1%80#Text>

² For example, [Resolution No. 349 of the National Energy and Utilities Regulatory Commission dated March 26, 2022, "On the protection of information that, under martial law, may be classified as restricted access information, including information concerning critical infrastructure facilities."](#)

³ [Law of Ukraine No. 2115-IX dated March 3, 2022, "On the protection of the interests of entities submitting reports and other documents during martial law or a state of war."](#)

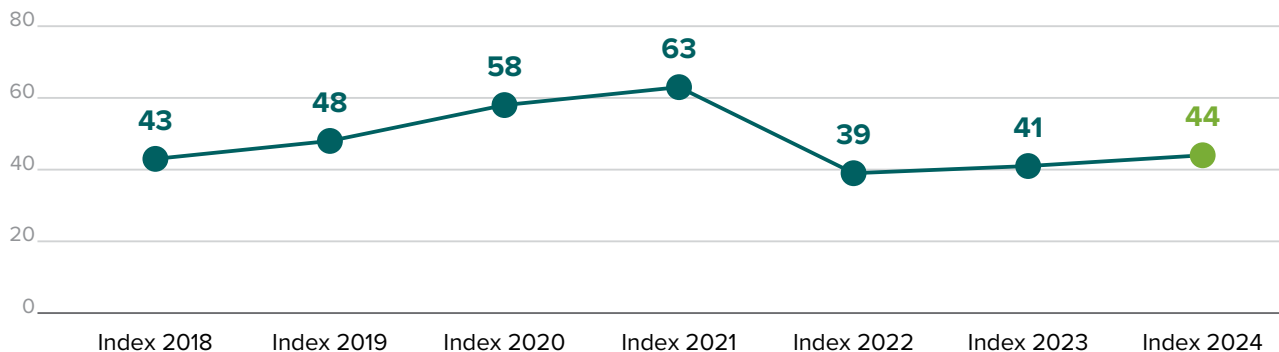
⁴ [Resolution of the Cabinet of Ministers of Ukraine No. 263 dated March 12, 2022, "Certain issues of ensuring the functioning of information and communication systems, electronic communication systems, and public electronic registries under martial law"](#)

⁵ [Law of Ukraine No. 2259-IX dated May 12, 2022, "On Amendments to Certain Laws of Ukraine Regarding the Functioning of Public Service and Local Self-Government During Martial Law"](#)

wartime⁶. At the same time, the content and basis of the Index indicators were updated based on the latest EU legislation and best European and global practices for data disclosure and reporting. The assessments obtained within the framework of the Index are the result of processing open source data on the functioning and development of the energy sector along the chain “from producer to consumer”.

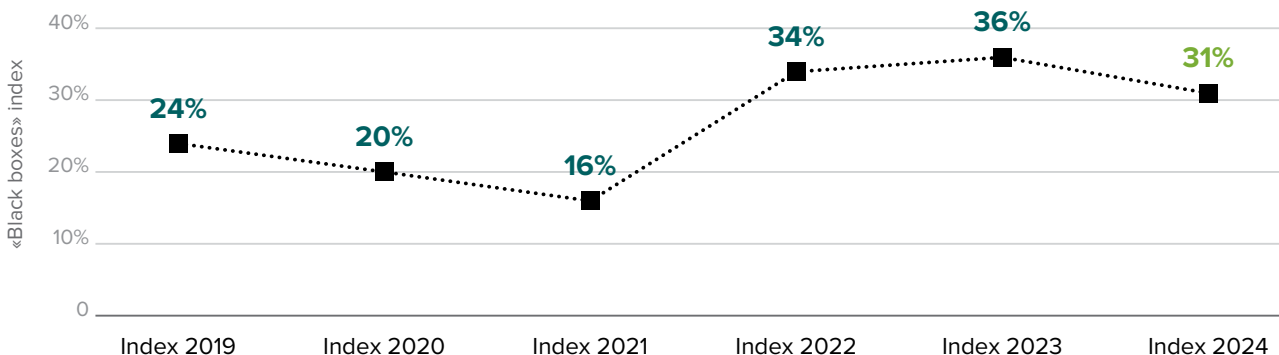
- **Ukraine’s final score for the 2024 assessment rose to 44 (compared to 41 points in 2023). This slight progress (+3 points, or 7.3%) proves that it is possible to improve transparency in the sector even**

in conditions of war and martial law. The full-scale aggression of Russia and the introduction of martial law caused a sharp decline in the transparency of the energy sector – the total score fell by 24 points in 2022 and dropped to the “unacceptable” transparency zone on the Index scale. In 2024, despite mixed dynamics in individual dimensions and components of the Index, the overall score reached and slightly exceeded the 2018 baseline (43 points), but **the fundamental factors influencing transparency remained unchanged.**



- **The progress made in transparency has, among other things, led to a reduction in the number of “black boxes”⁷ in the energy sector.** The “black

box” index⁸ decreased by 5 percentage points, from 36% to 31%. Thus, for almost a third of the indicators, information remains closed or completely absent.



- **The key factors contributing to the low level of transparency remain:** a *directive prohibition* on the disclosure of data and discretionary decisions by data administrators or reporting entities to limit the amount of public data or to stop publishing it during martial law. Both factors are of legislative in nature and are caused by respective changes in laws and regulations, through which the state has prohibited the publication of specific data or allowed to limit its disclosure. The third factor, which is synthetic in nature and not directly related to legislative changes, is a combination of destabilizing shifts caused by the war, which have resulted in the loss of the ability of data administrators (public authorities, business

entities, etc.) to collect, process, and publish information (*the “fog” of war*).

- **For more than a third of the 2024 Index indicators (79 out of 233), legislative restrictions on publicity remain in place.** In particular, directive prohibition on data disclosure affected 26 indicators (11.2%), and 53 indicators (22.7%) are subject to a discretionary decision by administrators based on the powers granted to them for the period of martial law. Thus, **legislative and regulatory factors will be key in restoring the sector’s information transparency after the end of the martial law regime and even during its duration.**

⁶ A list of potential indicators for use in future editions of the Index is provided in Appendix A.

⁷ “Black boxes” are Index indicators for which there is a complete lack of public data; their score is 0.

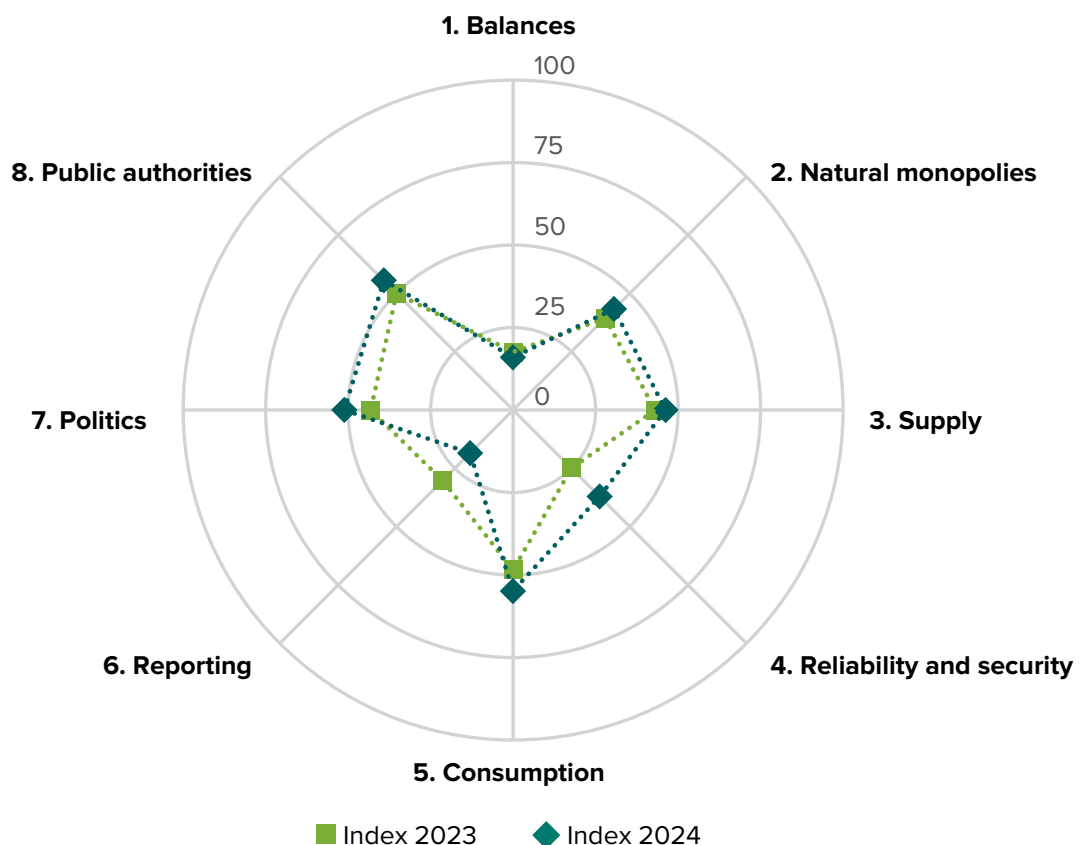
⁸ The “black box” index is calculated as the ratio of the number of indicators with 0 score to the total number of indicators.

- **The assessment demonstrated different dynamics of transparency across the Index categories.** Progress was made in six categories: “Natural Monopolies” (+3 points), “Supply” (+3 points), “Reliability and security” (+12 points), “Consumption” (+6 points), “Policy” (+8 points), and “Public Authorities” (+5 points). At the same time, two other categories (“Balances” and “Reporting”) saw a decline. As a result of higher scores, two categories (“Consumption” and “Public Authorities”) moved into the “medium” transparency zone, while all other categories remained in the two bottom zones of the Index scale with the worst transparency –

3 categories each in the zones of “insufficient” and “unacceptable” transparency, respectively. In addition, information openness declined for 4 of the 24 subcategories of the Index, remained at previous year’s level for 9 subcategories, and improved in 11. Such mixed dynamics indicate **the advisability of applying a selective/targeted approach to restoring transparency in the sector, taking into account the potential threats stemming from data disclosure.**

Transparency ratings by category:






Category	Number of indicators	Score	Compared to 2023 Index	Rating	Characteristic
1. Balances	10	16	-1	F	unacceptable transparency
2. Natural monopolies	71	42	+3	D-	insufficient transparency
3. Supply	38	46	+3	D	insufficient transparency
4. Reliability and security	18	37	+12	F	unacceptable transparency
5. Consumption	43	55	+6	C-	medium transparency
6. Reporting	12	18	-12	F	unacceptable transparency
7. Politics	24	51	+8	D+	insufficient transparency
8. Public authorities	17	55	+5	C-	medium transparency
Overall score	233	44	+3	D-	insufficient transparency

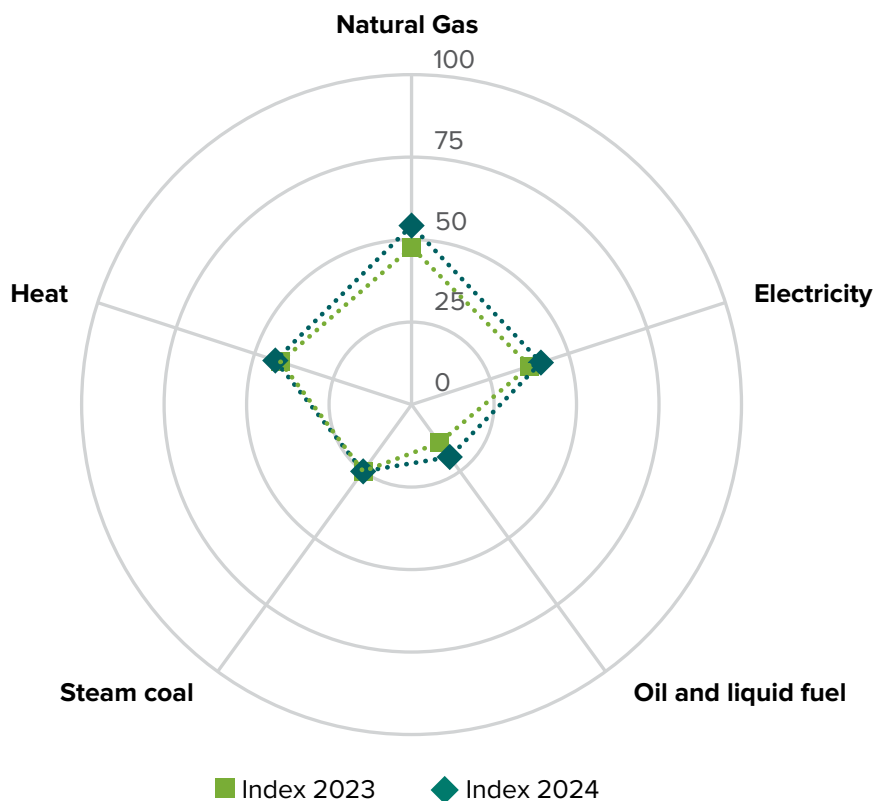


- The Index enables to assess transparency by *five energy markets* and cross-sectoral issues. **After several years of gradual improvement between 2018 and 2021, mainly due to the development of the regulatory framework, the transparency of energy markets has significantly decreased due to the war and remains low.** In particular, among the 79 indicators for which there have been legislative

restrictions on publication, 53 indicators (or 67%) are sectoral in nature. At the same time, due to the low base of comparison provided by the 2023 Index assessment, 4 out of 5 markets saw an improvement in transparency within the range of 1-6 points (electricity, gas, oil and liquid fuel, and heat markets). Only the score for the steam coal market remained at 2023 level.

Score by energy market:

					
Category	Natural Gas	Electricity	Oil and liquid fuel	Steam coal	Heat
1. Balances	16	16	10	16	31
2. Natural monopolies	58	35	10	n/a	0
3. Supply	46	51	27	31	81
4. Reliability and security	66	33	25	n/a	0
5. Consumption	56	57	25	n/a	41
Sectoral sub-indexes	54	42	19	25	43
Compared to 2023 Index	+6	+5	+5	0	+1



Energy sector	Natural gas	Electricity	Oil and liquid fuel	Steam coal	Heat	Cross-sector
Number of indicators	61	70	23	5	14	60

- The 2024 Index continued the practice of **assessing transparency of public authorities** that are responsible for policymaking in energy and related areas, are involved in regulating the sector, and are data administrators. They were evaluated via individual indicators related to their activities and spheres of responsibility. Compared to the previous study, four out of six public authorities — the Regulator (the NEURC, +8 points), the Ministry of Energy (+5 points), the Antimonopoly Committee (+1

point), and the State Agency on Energy Efficiency and Energy Saving (+5 points)—showed some progress. Meanwhile, the scores for other two institutions assessed either continued to decline (State Statistics Service) or remained unchanged (Ministry of Environment). Among the main factors behind this trend are **legislative restrictions introduced under martial law, as well as the partial loss of capacity of individual administrators to collect, process, and publish data.**

Score by public authority:

Public authority	Number of indicators	Score	Compared to the 2023 Index	Rating	Characteristic
Regulator (NEURC)	59	56	+8	C-	medium transparency
Ministry of Energy	31	44	+5	D-	insufficient transparency
Antimonopoly Committee	19	56	+1	C-	insufficient transparency
State Statistics Service	15	17	-1	F	unacceptable transparency
State Agency on Energy Efficiency and Energy Saving	12	60	+5	C	medium transparency
Ministry of Environment ⁹	8	59	0	C-	medium transparency

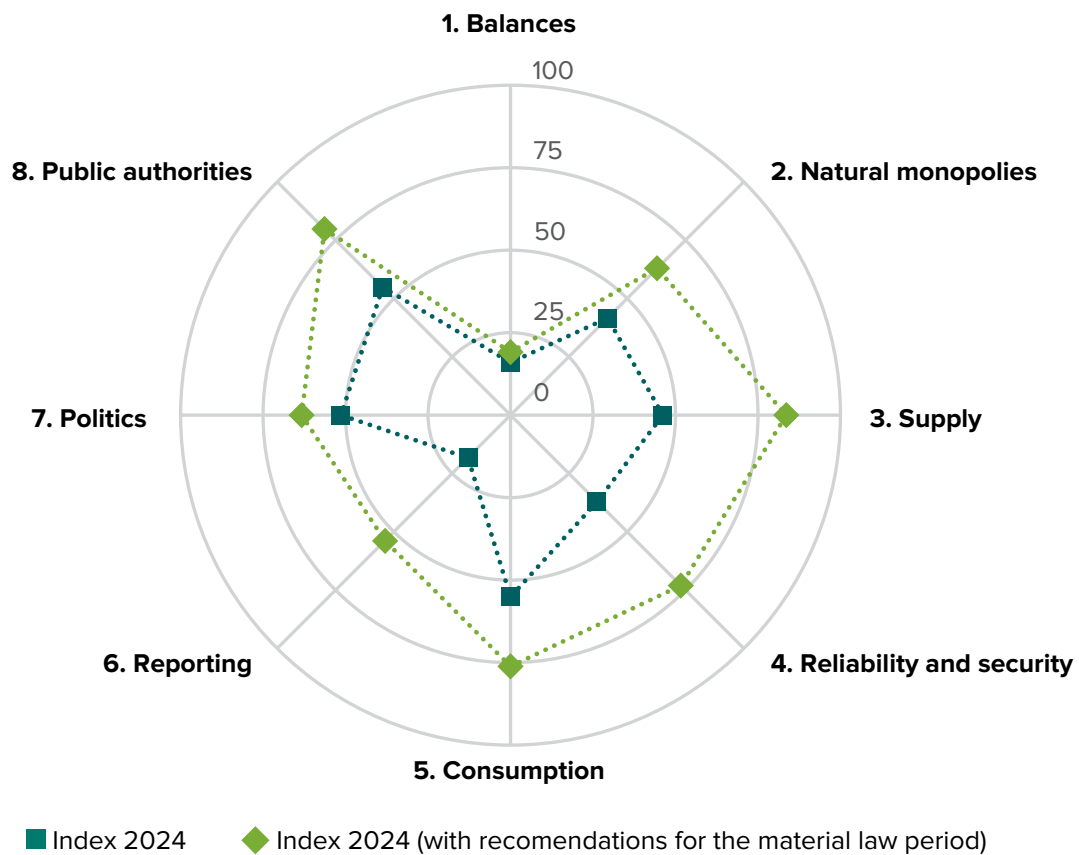
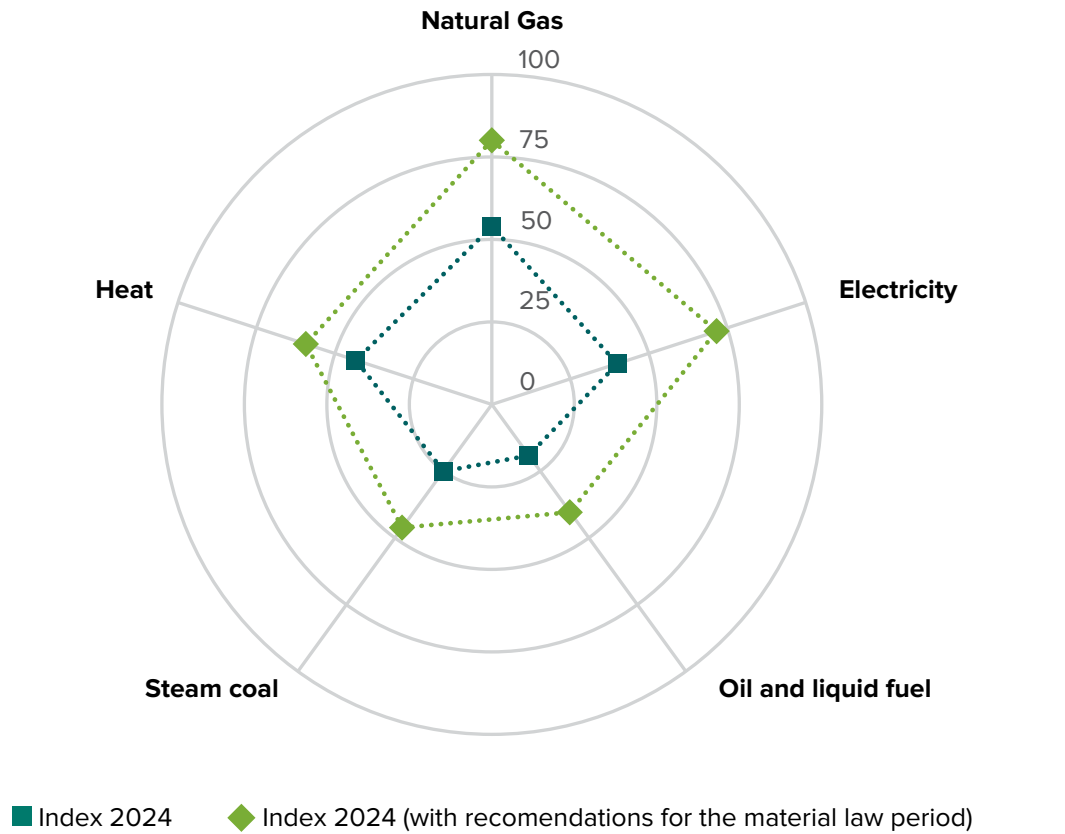
- The “black boxes” and shortcomings in information disclosure identified during the assessment provided the basis for specific recommendations to authorities and companies, which are set out at the end of each section of this report. Given the specific impact of the war and the martial law regime on the sector’s information transparency, the recommendations based on the study’s findings are divided into three groups: 1) general (irrespective of the martial law regime); 2) recommendations for the martial law period, allowing to partially improve the transparency of the sector while avoiding increased risks to national security; 3) recommendations for restoring transparency in the energy sector after the termination or repeal of martial law.
- After more than three years of full-scale war, and in light of the future recovery of Ukraine’s economy and energy sector, it is advisable to rethink approaches to data disclosure for security reasons. In particular, the relevant state authorities should develop **clear criteria and an approach for assessing the level of sensitivity/risk/threat of information**, as well as determine the possibilities and conditions for its disclosure or partial disclosure. Potential criteria and approaches have been proposed by the think tank DiXi Group in a separate study¹⁰. It is also advisable to **implement the currently inactive so-called “three-component test”** provided for in Article 6 of the Law

of Ukraine “On Access to Public Information,” which defines a set of conditions for restricting access to public information. To this end, a clear mechanism should be developed for assessing and justifying the set of conditions defined by this law.

- Even if information is identified as sensitive/risky/threatening to national security, **it is advisable to apply methods to minimize its sensitivity/riskiness/threatening nature**. In particular, data may be disclosed in modified formats: in aggregate form (in space or time), with a certain time lag, with reduced frequency of disclosure, without the part of the data that poses a threat to security, or in another way that will ensure the disclosure or partial disclosure of information that is in the public interest.
- As part of the third military edition of the Index, **scenario calculations** were made for **the potential restoration of information transparency** in Ukraine’s energy sector. In particular, taking into account the recommendations, which can be implemented even during the period of martial law, will allow achieving a quick effect and significantly improving the transparency of the sector – from the current level of 44 points (D-, insufficient transparency) to 69 points (C+, medium transparency). In particular, the implementation of the recommendations during martial law will improve transparency in all eight categories and in all five energy markets.

⁹ The assessment was carried out prior to the merger of the Ministry of Environmental Protection and Natural Resources, the Ministry of Economy, and the Ministry of Agrarian Policy and Food. In subsequent editions of the Index, the merged Ministry of Economy, Environment, and Agriculture of Ukraine will be assessed as the responsible authority.

¹⁰ Access to public information in the energy sector during martial law, https://dixigroup.org/wp-content/uploads/2023/05/doslidzhennya_-dostup-do-informaciyi-v-enrgetychni_final-vid-08.05-1.pdf



- More detailed information on the results of the study, including a table of indicators containing assessments and comments for each indicator of the Index, is available on the website of the Energy Transparency Index www.index.ua-energy.org.

INTRODUCTION

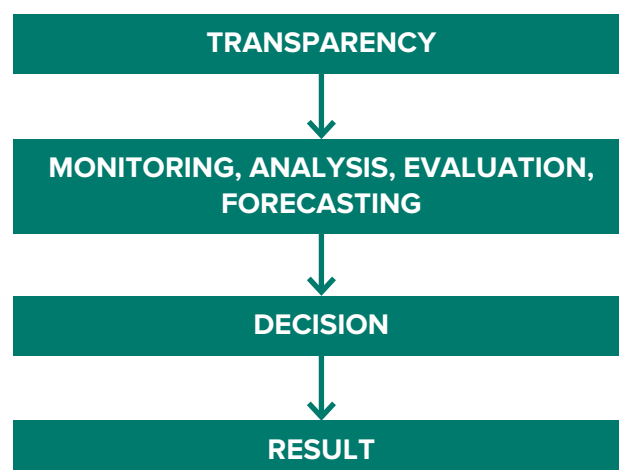
The Energy Transparency Index is, on the one hand, a *final product* that provides a comprehensive assessment of the information openness of a country's energy sector and, on the other hand, a *universal tool* enabling an in-depth analysis with a breakdown into categories and subcategories, individual energy markets, public authorities, transparency indicators, and criteria, as well as tracking progress both in time and in comparison with other countries.

The Index provides a quantitative assessment and characterizes the ability of consumers, public authorities, energy companies, foreign institutional partners, potential investors, the media, and experts to obtain the information they need about the functioning and development of the energy sector along the chain “from producer to consumer”.

What is the purpose of the Index?

The purpose of developing and publication of the Index is to promote greater transparency in the energy sector, which should include indispensable and sufficient conditions for stakeholders to regularly receive comprehensible, complete, up-to-date, usable information they need to make evidence-based decisions

The Index is intended to lessen informational asymmetry in the sector to reduce prospects of unfair competition, discriminatory behavior, and corruption and promote the proper operation and performance of energy markets based on best European and global practices.



The “black boxes” identified during the study form the basis for developing practical recommendations for public authorities aimed at increasing the transparency of the energy sector, which is one of the key prerequisites for ensuring its sustainable, reliable, safe, and efficient functioning and development.

In addition, the transparency of the sector will play a decisive role in the post-war reconstruction of Ukraine's economy, as it will significantly influence the ability to attract investment and new technologies, the effectiveness of energy policy development and implementation, regulation, and market operations.

Target audience

The main beneficiary of the development and publication of the Index is *the consumer*. More transparent and competitive markets will contribute to improving the quality of customer service and fair market pricing. Better information will allow consumers to act more rationally in the market, minimizing their costs and increasing their benefits. Consumers will have better opportunities to protect their rights through mechanisms for monitoring and public oversight of the activities of energy companies and authorities. An active consumer position, based on better awareness of the processes taking place in the energy sector, will contribute to the achievement of global sustainable development goals.

For *companies in the energy sector*, greater transparency promotes more efficient and innovative activity, open competition, and better relations with investors, government, and communities. New and potential participants of energy markets, banks, other financial and rating institutions will receive better instruments for risk assessment, making decisions on investment or market entry, and designing a corporate policy with reduced risks. At the same time, less risky business conditions would improve the investment climate and attract additional resources to the sector.

Public authorities receive targeted practical recommendations concerning information disclosure. Transparency assessment will encourage the opening of “black boxes,” the existence of which leads to competition distortion, inefficient markets, and increased corruption and investment risks. Evidence of the Index’s focus on public authorities is its inclusion in Ukraine’s national reporting framework on the achievement of Sustainable Development Goal 7, “Affordable and Clean Energy” in 2024. The responsible public authority has set indicative transparency growth targets (expressed in Index points) following the lifting of martial law, which should provide an additional incentive for disclosure and improved transparency in the energy sector.

Foreign institutional partners will have better opportunities to understand the state’s energy policy, the effectiveness and efficiency of its implementation, and Ukraine’s fulfillment of its obligations, in particular under the Association Agreement with the EU, the Treaty establishing the Energy Community, the Paris Agreement, and other international treaties.

2024 ENERGY TRANSPARENCY INDEX

44 D-, insufficient transparency; +3 compared to the 2023 Index

ANALYSIS BY CATEGORY

SECTORAL PART

1. BALANCES

16 F, unacceptable transparency; -1 compared to the 2023 Index

The “Balances” category determines the transparency of annual and monthly energy statistics and covers 10 indicators grouped into two subcategories:

- annual balance statistics (5 indicators);
- monthly balance statistics (5 indicators).

The calculation of the Transparency Index for the “Balances” category is based on determining the extent to which the competent authority in the field of statistics (State Statistics Service) complies with the requirements of **Regulation (EC) 1099/2008** on energy statistics, as amended on January 28, 2022, and January 17, 2024, as reflected in the Law of Ukraine “On State Statistics.”

Score by subcategory:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Annual balance statistics	31	0	F	unacceptable transparency
Monthly balance statistics	0	0	F	unacceptable transparency

In 2024, the overall score for the “Balances” category was lower than previous year, because a new indicator was added to the monthly balance statistics subcategory requiring competent authority to publish short-term data on the volume and structure of supplies, production, and imports of crude oil by type (excluding stocks), in accordance with Annex D to *Regulation (EC) 1099/2008*. At the same time, transparency in this category remained at an unacceptable level, as from the start of the war until June 2025, the State Statistics Service lost its ability to obtain relevant information due to the right of respondents not to submit statistical reports during the period of martial law¹¹. On June 18, 2025, the relevant restrictions were lifted¹² by amending the legislation, but as of the date of the assessment, the updated energy balance data had not yet been published.

However, even after the restrictions introduced at the beginning of the war were lifted, the assessment for

category would only have risen to a medium level, as the State Statistics Service has not yet revised its statistical processing methods, which is necessary in connection with the amendments to Annexes B and C and the addition of Annex D to *Regulation (EC) 1099/2008*.

At the same time, the Cabinet of Ministers of Ukraine has not granted the State Statistics Service the powers to develop energy statistics, which are still scattered between it, the Ministry of Energy, the Ministry of Development, the National Energy and Utilities Regulatory Commission, and transmission, storage, and distribution system operators. The State Statistics Service does not have the legal basis and necessary resources to collect information on the volume and structure of production (extraction), supply, export and import, use (consumption), losses (throughout the entire conversion chain), changes in stocks for all energy resources. The statistical reporting templates do not include data on energy production by active

¹¹ Law of Ukraine No. 2115-IX of 03.03.2022. URL: <https://zakon.rada.gov.ua/laws/show/2115-20#Text>

¹² Law of Ukraine No. 4505 of June 18, 2025 <https://zakon.rada.gov.ua/laws/show/4505-20#n94>

consumers, energy storage systems, new generating capacities and capacities being decommissioned, technological processes used in enterprises, and other clarifications required by the updated Annexes C and D to *Regulation (EC) 1099/2008*.

Some of the statistical data prior to the war was published by other state authorities (the Ministry of Energy) and companies (NPC “Ukrenergo”, LLC “GTS Operator of Ukraine”), although *Regulation (EC) 1099/2008* assigns the relevant responsibilities to the competent authority in the field of statistics.

Due to national specifics of handling statistical information, which consist in the lengthy collection and processing of primary data, the State Statistics Service did not comply with¹³, and after the lifting of martial law, will remain unable to comply with the deadlines for the publication of annual balance statistics specified in *Regulation (EC) 1099/2008*. At the same time, the completeness and structure of data in this category no longer comply with the amended Annex B to this document.

Yet there are also positive developments in the field of state statistics.

Digital transformation: the case of the State Statistics Service

The 2019 Index (p. 9) noted [the systematic work](#) of the State Statistics Service to bring its methodologies in line with the requirements of *Regulation (EC) 1099/2008* on energy statistics. Although at that time the deadlines for publishing annual balances did not meet the requirements set out in this document, and a lack of resources prevented high transparency of monthly statistics, the State Statistics Service quickly and consistently adopted best European practices.

However, first COVID restrictions and then the war halted positive changes. Although *Regulation (EC) 1099/2008* and its annexes were significantly updated, the State Statistics Service did not initiate a review of the existing methodologies for a long time. Therefore, it was emphasized in [the 2022](#) and [2023](#) editions of the Index that after the lifting of restrictions imposed during martial law, this authority would be unable to ensure a high level of transparency in energy statistics.

However, with [the launch of](#) the State Statistics Service’s digitalization reform in 2021, there have been some positive developments. These were clearly demonstrated by the launch of the beta version of the updated official statistics [portal](#). If the indicators and data sets in the “Energy” section of this resource meet the requirements of the updated *Regulation (EU) No. 1099/2008*, the overall transparency of the “Balances” category, even with the existing restrictions, may increase by 25-30 points after the end of martial law.

Information on oil and liquid fuels remains a “black box” in the “Balances” category, which was removed even before the full-scale war with reference to the need to comply with the requirements of the Law of Ukraine “On State Statistics” regarding the confidentiality of statistical information (similar provisions are contained in the new Law of Ukraine “On Official Statistics,” adopted in 2022).

However, this removal is becoming increasingly questionable given the change in the structure of the relevant markets and the owners of the economic entities operating in them, as well as the appearance of provisions in the Law of Ukraine “On Minimum Reserves of Oil and Petroleum Products”¹⁴ (Part 9 of Article 6) requiring the State Statistics Service to submit monthly reports: to Eurostat – on oil statistics (Eurostat’s Monthly Oil Statistics

Questionnaire); to the Energy Community Secretariat – on the volumes of commercial reserves stored on the territory of Ukraine, as well as the volumes of imports or deliveries of crude oil, taking into account the requirements set out in *Council Regulation (EC) 2964/95*. At the same time, the State Statistics Service is not responsible for monitoring volumes on the oil, petroleum products, and liquefied petroleum gas markets in Ukraine, but the Ministry of Energy (under Part 7 of Article 7 of the Law), while the templates for information and analytical reports¹⁵ on these volumes differ significantly from those established in Sections 3 of Annexes C and D to *Regulation (EC) No. 1099/2008*.

Overall, five “black boxes” were identified in the “Balances” category; the “black box” index for this category is 50%.

¹³ The product energy balance for 2020 was prepared on October 12, 2022

¹⁴ Law of Ukraine No. 3484-IX of November 21, 2023. URL: <https://zakon.rada.gov.ua/laws/show/3484-20#Text>

¹⁵ Resolution of the Cabinet of Ministers of Ukraine dated 17.12.2024 No. 1443. URL: <https://zakon.rada.gov.ua/laws/show/1443-2024-%D0%BF#n175>

⚡ Recommendations

General:

- ▶ The Cabinet of Ministers should provide the State Statistics Service the full-fledged authority to compile monthly balances for energy resources (natural gas, steam coal, oil and liquid fuels, electricity, and heat) in accordance with the requirements of *Regulation (EC) 1099/2008* on energy statistics, as amended on January 28, 2022, and January 17, 2024.
- ▶ the Cabinet of Ministers should bring the templates for of information and analytical reports on volumes in the markets for oil, petroleum products, and liquefied petroleum gas in line with those established in Sections 3 of Annexes C and D to the updated *Regulation (EC) 1099/2008* on energy statistics.
- ▶ The State Statistics Service should bring the methods of processing and publishing statistical information in line with the requirements of *Regulation (EC) 1099/2008* on energy statistics, as amended on January 28, 2022, and January 17, 2024.

During martial law:

- ▶ The State Statistics Service shall verify whether the prohibition on the publication of monthly statistics in the “Oil and liquid fuel” sector complies with the requirements of the Law of Ukraine “On Official Statistics” regarding the confidentiality of statistical information.

After the termination or cancellation of martial law:

- ▶ The State Statistics Service shall resume the publication of annual and monthly balance statistics in accordance with the requirements of the updated *Regulation (EC) 1099/2008* on energy statistics, with the publication of the energy balance by October 31 of the year following the reporting year.

2. NATURAL MONOPOLIES

42 D-, insufficient transparency; +3 compared to the 2023 Index

The “Natural Monopolies” category defines the transparency of the activities of transmission and distribution system operators, primarily in electricity and natural gas.

Given the clearly defined data publication requirements that national authorities, transmission and distribution system operators must comply with, this category of the Index covers the largest number of indicators (71), grouped into four subcategories:

- operation of transmission and distribution system operators (47 indicators);
- independence of transmission and distribution system operators (5 indicators);
- development of transmission and distribution systems (8 indicators);
- tariff setting (11 indicators).

The calculation of the Energy Transparency Index for the “Natural Monopolies” category is based on determining the extent to which public authorities, transmission and distribution system operators comply with the requirements of:

- **Regulation (EU) 2019/943** on the internal electricity market;

- **Directive (EU) 2019/944** on common rules for the internal market for electricity and amending Directive 2012/27/EU;
- **Directive (EU) 2024/1788** on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC;
- **Regulation (EU) 2024/1789** on the internal markets for renewable gas, natural gas and hydrogen, amending Regulations (EU) 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EU) No 715/2009;
- **Regulation (EU) 543/2013** on submission and publication of data in electricity markets;
- **Regulation (EU) 631/2016** establishing a network code on requirements for grid connection of generators;
- **Regulation (EU) 312/2014** establishing a network code on gas balancing of transmission networks;
- **best practices in the EU, US, and Canada** regarding reporting on the activities of transmission and distribution system operators.

In the future, the following will be added to this list:

- **Regulation (EU) 2022/869** on guidelines for trans-European energy infrastructure (4 cross-sectoral indicators in the “Development of transmission and distribution systems” subcategory);
- **Directive 2024/1788/EU** with regard to common rules for internal hydrogen markets (2 indicators for the hydrogen sector).

The requirements of respective documents are reflected in the laws “On the Natural Gas Market” and “On the Electricity Market,” network codes (including codes on electricity transmission and distribution systems, gas transmission and distribution systems, and gas storages), as well as in the decisions of the NEURC aimed at regulating the activities of natural monopolies.

Score by subcategory:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Operation of transmission and distribution system operators	46	+1	D	insufficient transparency
Independence of transmission and distribution system operators	59	+41	C-	medium transparency
Development of transmission and distribution systems	4	0	F	unacceptable transparency
Tariff setting	48	0	D	insufficient transparency

It was emphasized in [the 2023 Index](#) that the overall score for the “Natural Monopolies” category could have been significantly higher if it weren’t for the proactive decisions of data administrators who closed it without explanation. Amendments to NEURC Resolution No. 349 of March 26, 2022, introduced by NEURC Resolution No. 384 of April 20, 2022, effectively prohibited the publication of data covered by 22 indicators, due to the state of martial law. However, the closure of at least seven data sets (in particular, on the quality of electricity and natural gas, transmission capacity, and lists of entry/exit points) as well as compliance programs of transmission and distribution system operators, as well as reports on their implementation, did not have adequate regulatory justification.

This problem was partially resolved by the adoption of NEURC Resolution No. 1288 of July 10, 2024. The implementation of the act led to an increase in transparency in the subcategory “Independence of transmission and distribution system operators” by 41 points at once by resuming the publication of compliance programs of distribution system operators and related reports. At the same time, when publishing the relevant documents, licensees must only conceal information “which, under martial law, may be classified as restricted access information, including sensitive data regarding the protection of critical infrastructure.”

The procedure for connecting to the networks remains inconvenient and, in some cases, unclear to customers. The texts of the relevant rules published on the operators’ websites usually do not contain

direct links, connection algorithms, or templates of the necessary documents.

No changes have taken place in the oil and liquid fuel sector either. The website of the oil transportation system operator JSC Ukrtransnafta has not been working since the beginning of the war. As before, there is no information about plans for the development of oil and liquid fuel transportation and storage systems or the conditions for access to and use of oil and petroleum product pipelines. The operator (through the NEURC) only provides information on tariffs for oil transportation via pipelines, without disclosing their components.

In addition, a number of economic entities had not complied with transparency requirements even before the war began:

- PrJSC “NPC “Ukrenergo” – with respect to *Regulation (EU) 543/2013* in terms of congestion management and generation capacity margin, including forecast one;
- Operator of the Gas Transmission System of Ukraine LLC – *Regulation (EU) 715/2009* regarding information on demand and supply (ex-ante and ex-post) for transmission capacity;
- JSC Ukrtransgaz – *Directive (EU) 2024/1788* regarding the publication of the storage operator’s compliance program and reports on its implementation.

Overall, 33 “black boxes” were identified in the “Natural Monopolies” category; the “black box” index in this category is 46%.

Recommendations

General:

- ▶ The Ministry of Energy and the NEURC should pay attention to the need to take into account in their legislative activities the requirements of *Regulation No. 2022/869* on guidelines for trans-European energy infrastructure in terms of the development and implementation of projects of mutual interest in the electricity and natural gas sectors.
- ▶ JSC Naftogaz of Ukraine should pay attention to the inconsistency of the information to be provided on the official website of JSC Ukrtransnafta with best practices for transparency of oil transportation system operators.
- ▶ JSC Naftogaz of Ukraine should pay attention to the inconsistency of the information to be provided on the official websites of natural gas distribution system operators with the requirements of *Directive (EU) 2024/1788* on common rules for the internal markets for renewable gas, natural gas, and hydrogen.

During martial law:

- ▶ The NEURC should develop recommendations on information that can be disclosed in aggregate form (by space, time, and/or with an increased publication lag).
- ▶ JSC Ukrtransnafta should develop a post-war development plan for the oil transportation system and resume the functioning of its official website, providing, in particular, information to customers about the conditions of access to its infrastructure.
- ▶ LLC “Operator of the Gas Transmission System of Ukraine” should resume informing consumers about the quality of gas on domestic transmission routes.
- ▶ Electricity and natural gas distribution system operators should ensure that the procedure for connecting to the networks is clear, explaining the algorithms for customer actions on their official websites and providing them with the necessary documents.

After the termination or cancellation of martial law:

- ▶ PrJSC “NPC “Ukrenergo” should ensure compliance with the requirements of Articles 8, 13, and 14 of *Regulation (EU) 543/2013* on the publication of data on year-ahead capacity margin and congestion management measures.
- ▶ LLC “GTS Operator of Ukraine” should ensure compliance with the requirements of Articles 18 (6) and 21 (2) of *Regulation (EU) 715/2009* on the publication of data on demand and supply (ex-ante and ex-post), as well as the balancing status of system users, including actual and forecast gas volumes in the system for each balancing zone twice a day.
- ▶ Distribution system operators in electricity and natural gas should develop online services to simplify the procedure for connecting to networks.
- ▶ The NEURC and network operators should ensure compliance with the requirements for timely and regular publication in machine-readable formats of compliance programs, plans for the development of transmission, distribution, and storage systems and related investment programs, as well as reports on their implementation.

3. SUPPLY

46 D, insufficient transparency; +3 compared to the 2023 Index

The “Supply” category defines the transparency of rules and competition in the markets for natural gas, electricity, steam coal, oil and liquid fuels, heat as well as prices and pricing in these markets. It covers 38 indicators grouped into three subcategories:

- market barriers (12 indicators);
- market concentration and level of competition (4 indicators);
- prices and pricing (22 indicators).

Two new indicators have been added to this category, relating to the regular publication of monthly volumes of electricity purchases from households at the feed-in tariff, and the publication of monthly information from universal service providers on the cost of services to increase the share of electricity from renewable sources (also related to feed-in tariff scheme for the households). These indicators were developed based on the provisions of Law No. 3220-IX of July 21, 2023, “On Amendments to Certain Laws of Ukraine Regarding the Restoration and Green Transformation of the Energy System of Ukraine.”

The calculation of the Energy Transparency Index for the “Supply” category is based on determining the extent to which authorities and economic entities operating in the energy markets comply with the requirements of:

- **Directive (EU) 2024/1788** on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive 2023/1791/EU and repealing Directive 2009/73/EC;

- **Directive (EU) 2019/944** on common rules for the internal market for electricity and amending Directive 2012/27/EU;
- **Directive (EU) 2018/2001** on the promotion of the use of energy from renewable sources;
- **Regulation (EU) 1227/2011** on wholesale energy market integrity and transparency (REMIT);
- **Regulation (EU) 2016/1952** on European statistics on natural gas and electricity prices;
- **ACER and CEER best practices** for monitoring and analyzing the functioning of energy markets.

The requirements of these documents are reflected in the laws “On the National Energy and Utilities Regulatory Commission,” “On the Natural Gas Market,” “On the Electricity Market,” “On the Specifics of Access to Information in the Spheres of Electricity, Natural Gas, Heat Supply, Centralized Hot Water Supply, centralized drinking water supply and water drainage,” “On State Regulation of the Production and Circulation of Ethyl, Cognac and Fruit Alcohol, Alcoholic Beverages, Tobacco Products and Fuel,” and other relevant laws, the Tax Code of Ukraine, as well as decisions of public authorities aimed at creating competitive conditions and ensuring transparency in pricing on energy markets.

Score by subcategory:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Market barriers	53	+2	D+	insufficient transparency
Market concentration and level of competition	14	0	F	unacceptable transparency
Prices and pricing	49	+6	D	insufficient transparency

Compared to the 2023 Index, the overall score for this category rose by 3 points in 2024, reaching 46 points. This progress is explained by some improvement in transparency in the subcategories “Market barriers” and “Prices and pricing.” At the same time, the subcategory “Market concentration and level of competition” remained at the previous level.

The score of the “Market barriers” subcategory increased by 2 points to 53 (D+, insufficient transparency) due to the gradual implementation of the Law of Ukraine, which transposes Regulation (EU) No. 1227/2011 (REMIT), as well as the further publication of the Register of Participants of Wholesale Energy Market. However, proactive decisions by data administrators, which suspended the updating of

information due to the application of CMU Resolution No. 263 of March 12, 2022, and Law of Ukraine No. 2115-IX of March 3, 2022, remain significant obstacles to improving transparency.

As for the subcategory “Market concentration and level of competition,” the score remained at 14 points

(F, unacceptable transparency). Lack of transparency continues to be associated with the limited amount of information disclosed by regulators, in particular the AMCU and the NEURC, regarding concentration and competition in energy markets.

Closure of detailed information on trading results in three segments of the electricity market

On December 30, 2024, the websites of JSC [Market Operator](#) (MO) and LLC [Ukrainian Energy Exchange](#) (UEEX) published announcement about the discontinuation of the publication of detailed information on trading on the day-ahead market (DAM), intraday market (IDM), and bilateral contract market (BCM). Historical hourly trading [volumes](#), all participant bids, generation structure, register of market participants (traders, suppliers), and price indices by load type were completely removed from public access. The MO only continued to disclose aggregated daily and monthly indices, in a non-machine-readable format, and the UEEX left a brief price reference based on the results of BCM auctions.

The principle of transparency is enshrined in Article 2 of the Law “[On the Electricity Market](#)” and specified in Article 51 and the [DAM/IDM Rules](#), which clearly stipulate that the Market Operator is obliged to disclose data on trading volumes and prices. Order No. 27-dsk of the Ministry of Energy, referred to by the UEEX, contradicts these provisions.

Closing data increases information asymmetry between participants, complicates control over possible manipulations, and artificially reduces competition. Potential suppliers, traders, banks, or institutional investors lose the ability to build price risk models, assess liquidity, and verify counterparties. This worsens the investment climate and directly contradicts European practice of market transparency, as provided for in Directive (EU) [2019/944](#) and Regulation (EU) [2015/1222](#) (market coupling rules require disclosure of a five-year array of historical prices and volumes data).

It was noted in the 2023 Index that the largest gas market player, Naftogaz of Ukraine, had, on the contrary, moved from opaque over-the-counter transactions to the UEEX platform, which dramatically increased the transparency of price indicators and [enabled](#) the public to monitor the natural gas market. For electricity, the opposite is happening — a step back from openness to a “black box.”

Although in the overall Energy Transparency Index matrix, the assessment of the “**Prices on organised markets**” indicator has not changed (some of the data has already been returned to open access), the current volume of open data only provides a basic level of transparency. Stable and predictable regulatory policy is needed for full integration with European markets, attracting investment, and developing competition. Before any restriction of access, the “**three-component test**” provided for in the Law “[On Access to Public Information](#)” must be applied (protection of legitimate interests — assessment of harm — comparison with public interest). Decisions by regulatory authorities should not be impulsive — even in wartime — but logically justified, supported by expert assessment, and based on a balanced analysis of the consequences for all market participants.

In general, the lack of progress in the category “Market concentration and level of competition” is due to the lack of structured and regular information from the AMCU on the level of market concentration, as well as the shares of key suppliers in the market and the dynamics of supplier switching. The Antimonopoly Committee does not monitor or publish the results of monitoring competition in the petroleum products and steam coal markets. The available data is published only sporadically, within the framework of individual investigations, which does not allow for a systematic understanding of the state of competition.

The greatest progress was recorded in the subcategory “Prices and pricing” — the score increased by 6 points and reached 49 (D, insufficient transparency). The improvement is mainly due to the resumption of regular publication of quarterly price monitoring reports for the wholesale and retail natural gas markets, which now appear on time, in accordance with regulatory requirements.

The “black boxes” in the “Supply” category, which existed even before the full-scale aggression of the Russian Federation, include:

- the procedure (plan/roadmap) for the transition to market-based pricing for electricity for household consumers;
- a comprehensive national register of steam coal market participants;
- summary data on the mark-up of the retail segments of the natural gas, oil, and liquid fuel markets;
- reporting on weighted average annual prices for natural gas and electricity for households and non-household consumers (broken down by consumption bands) and their structure.

Recommendations

General:

- ▶ The Cabinet of Ministers should develop and publish the procedure for transitioning to market prices for electricity for household consumers, as well as methodologies for calculating regulated gas prices in the wholesale and retail markets, which should include justification for the need for such regulation, an analysis of the regulatory impact and the end date for the application of regulated prices (taking into account the provisions of Law of Ukraine No. 2479-IX “On the specifics of regulating relations in the natural gas market and in the field of heat supply during martial law and the subsequent restoration of their functioning”);
- ▶ The Cabinet of Ministers should move away from methodologically unsupported quasi-fiscal decisions in the field of energy supply to household consumers in favor of introducing transparent and targeted mechanisms to support vulnerable customers;
- ▶ The NEURC and the AMCU should introduce regular monitoring and assessment of price mark ups in the retail markets for natural gas, electricity, oil, and liquid fuel.
- ▶ The AMCU should publish quarterly data on concentration and competition in the oil, liquid fuel, and steam coal markets.
- ▶ The Ministry of Finance should publish the licensing conditions for economic activities related to the production, storage, wholesale, and retail trade of fuel; ensure the completeness of information in the registers of licensed entities (regarding persons responsible for operational and commercial decisions and the ultimate beneficial owner);
- ▶ The State Statistics Service should ensure the publication of annual data on the amounts and structure of natural gas and electricity prices (by consumption bands);
- ▶ The NEURC should publish quarterly information on competition, concentration in the wholesale and retail electricity and gas markets, and supplier switching in the relevant retail markets;

During martial law:

- ▶ The NEURC should resume the publication of quarterly electricity market monitoring reports (similar to the respective reports on the natural gas market). The publication of archive quarterly reports for the gas and electricity markets should be resumed.
- ▶ The State Statistics Service should ensure the updating of biannual information on the amounts and structure of gas and electricity prices (by consumption bands). If the inability to update the data is due to the failure of respondents to submit reports, simplified reporting forms should be developed that would allow information to be collected without imposing an excessive administrative burden on licensees;

After the termination or cancellation of martial law:

- ▶ The State Tax Service should resume publication of the state register of business entities that have obtained licenses for the production, storage, wholesale, and retail trade of fuel.
- ▶ The Ministry of Energy should ensure the compilation and publication of a comprehensive register of participants in the steam coal market.

4. RELIABILITY AND SECURITY

37 F, unacceptable transparency; +12 compared to the 2023 Index

The “Reliability and security” category defines the transparency of energy stocks (reserves), provisions and rules that guarantee the reliability and security of energy supply, as well as the regularity and completeness of reporting on their compliance. The category covers 18 indicators, grouped into three subcategories:

- stocks and reserves (5 indicators);
- security rules (7 indicators);
- reliability and security reports (6 indicators).

The calculation of the Energy Transparency Index for the “Reliability and security” category is based on determining the extent to which authorities and economic entities operating in energy markets comply with the requirements of:

- **Regulation (EU) 2019/941** on risk preparedness in the electricity sector;
- **Regulation (EU) 2019/943** on the internal electricity market;

- **Regulation (EU) 2017/1938** concerning measures to safeguard the security of natural gas supply;
- **Directive 2009/119/EC** and **Annex XXVII to the Ukraine-EU Association Agreement** imposing an obligation to maintain minimum stocks of oil and/or petroleum products;
- **Regulation (EC) 1099/2008** on energy statistics, as amended on January 28, 2022, and January 17, 2024;
- **EU best practices** in ensuring the security of natural gas and electricity supply.

The requirements of these documents are reflected in the laws “On the Natural Gas Market,” “On the Electricity Market,” “On Minimum Stocks of Oil and Petroleum Products,” the Electricity Transmission System Code, the Rules on the Security of Natural Gas Supply, the Rules on the Security of Electricity Supply, as well as decisions of public authorities aimed at ensuring Ukraine’s energy security.

Score by subcategory:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Stocks and reserves	0	0	F	unacceptable transparency
Security rules	71	+28	B-	good transparency
Reliability and security reports	25	0	F	unacceptable transparency

A year ago, it seemed that due to the introduction in 2022 of a directive prohibition on the disclosure of information that could “identify critical infrastructure or give an understanding of its potential in Ukraine’s energy system,” the level of transparency in the “Reliability and security” category would remain unacceptable for a long time. However, as it turned out, not all information can and should be classified as sensitive.

This allowed for a 28-point increase in the “Security rules” subcategory compared to the 2023 Index, which immediately brought it to the level of “good transparency.” Positive changes were ensured by the approval, as required by *Directive 2009/119/EC*, of an action plan to address the crisis situation in the oil and petroleum products market, as well as the adoption of amendments to the Electricity Transmission System Code, which define an emergency situation and measures to overcome it; procedures for regional

coordination of shutdowns and preparation of crisis assessment reports (ex-post evaluation reports).

The fulfillment of obligations under *Directive 2009/119/EC* (but after the abolition or termination of martial law) will also be facilitated by the creation of regulatory and legal preconditions for the organization of an electronic reporting system for the oil, petroleum products, and liquefied petroleum gas markets, as provided for [by law](#).

The score in the “Reliability and security” category would increase by several points if progress were made in the development [of the draft law](#) “On Amendments to Certain Laws of Ukraine Regarding the Transposition of Energy Community Acts” developed by the NEURC in 2023. This draft law was supposed to bring Ukraine’s regulatory framework into line with the requirements of *Regulations (EU) 2019/941* and *2019/943*. According to these regulations, the transmission system operator is

required to publish on its official website and update every four years a Risk Preparedness Plan, which should contain measures aimed at preventing and/or mitigating the consequences of crises in the electricity sector, comply with market rules, and provide information about crises in the electricity sector. At the same time, the annual report on the assessment of the adequacy (sufficiency) of generating capacities should be replaced by the national resource Adequacy assessment, as well as the implementation plan for eliminating resource adequacy concerns developed by the operator on its basis and annual reports on the results of its implementation. However, despite the inclusion of the aforementioned [draft law](#) in the Verkhovna Rada's legislative agenda for 2024, it has not been submitted to parliament for

consideration either last year or this year. At the same time, the transposition of the relevant European legislation is also provided for by draft law No. 16 "On Amendments to Certain Laws of Ukraine Regarding the Implementation of European Law on Energy Market Integration, Improving Security of Supply and Competitiveness in the Energy Sector" (draft law on market coupling).

As a result, and due to an increase in the number of unpublished reports on the reliability and security of electricity and gas supply for previous periods, nine "black boxes" (50%) were identified in the "Reliability and security" category.

Is the right course being taken: the case of oil stocks

[The adoption](#) of the Law of Ukraine "On Minimum Stocks of Oil and Petroleum Products" finally unblocked the process of bringing national legislation in line with the requirements of *Directive 2009/119/EC*, which had been on hold for nine years.

After that, the Cabinet of Ministers of Ukraine approved a number of secondary legislation acts to ensure the continuity of liquid fuel supplies to consumers in the event of a crisis, the transparency of reserves to be established, and to guarantee the regularity and completeness of reporting on compliance with the standards that determine the reliability and security of supply. These include decisions on the procedure for creating, managing, and operating a minimum stocks system, as well as monitoring the markets for oil, petroleum products, and liquefied petroleum gas.

Despite the obvious progress in ensuring transparency in the oil and liquid fuel sector, which is perhaps the most closed of all, certain reservations remain.

First, the law "On Minimum Stocks of Oil and Petroleum Products" was adopted in the version proposed by 17 members of parliament, not the Cabinet of Ministers of Ukraine. At the same time, during the finalization of this act, at least [18 provisions](#) that were to be implemented into domestic legislation in accordance with the requirements of *Directive 2009/119/EC* disappeared.

Secondly, the Ministry of Energy's attempt to concentrate all instruments of state supervision and control over the oil and petroleum products markets in its hands has led to an even greater departure from Ukraine's international obligations in this area. In particular, it is the Ministry of Energy, not the State Statistics Service, that is responsible for monitoring volumes in the oil, petroleum products, and liquefied gas markets, and [the templates](#) of information and analytical reports on these volumes differ significantly from those established in Sections 3 of Annexes C and D to *Regulation (EC) No. 1099/2008*.

If the trend of arbitrary interpretation of international obligations in the oil sector continues, it will significantly complicate the activities of the authorities to ensure the transparency of liquid fuel stocks and the reliability and security of its supply.

¹⁶ <https://itd.rada.gov.ua/billinfo/Bills/Card/56682>

⚡ Recommendations

General:

- ▶ The Cabinet of Ministers shall develop and submit to the Verkhovna Rada a draft law “On Amendments to the Law of Ukraine “On the Electricity Market” to take into account the requirements of *Regulation (EU) No. 2019/943* on the internal electricity market and *Regulation (EU) No. 2019/941* on risk preparedness in the electricity sector, in particular with regard to reporting by the Ministry of Energy, the NEURC, and PJSC “NPC “Ukrenergo”.
- ▶ The Cabinet of Ministers shall bring the templates of information and analytical reports on volumes in the oil, petroleum products, and liquefied gas markets in Ukraine into line with those established in Sections 3 of Annexes C and D of the updated *Regulation (EU) No. 1099/2008* on energy statistics and *Directive 2009/119/EU* on the obligation to maintain minimum stocks of oil and/or petroleum products.

During martial law:

- ▶ PrJSC “NPC “Ukrenergo” should analyze the changes caused by the adoption of *Regulations (EU) No. 2019/941* and *2019/943* and create the preconditions for the development of a Risk Preparedness Plan, a National Resource Adequacy Assessment, Resource Implementation Plan for Eliminating Resource Adequacy, reports on the results of its implementation, as well as ex-post evaluation reports following the crisis in the electricity sector (if it occurs);

After the termination or cancellation of martial law:

- ▶ The Ministry of Energy should resume regular and timely publication of reports on monitoring the security of natural gas and electricity supplies and publish reports for previous periods.
- ▶ The Ministry of Energy should ensure the collection and publication of information on the capacity of processing enterprises, the volume and structure of oil and petroleum product stocks, changes thereof, reports on measures to ensure and verify the availability and physical accessibility of oil and liquid fuel stocks in accordance with the requirements of the updated *Regulation (EC) 1099/2008* and *Directive 2009/119/EC*.

5. CONSUMPTION

55 C-, medium transparency; +6 compared to the 2023 Index

The “Consumption” category defines the transparency of service standards and compliance with them, commercial metering, consumer information on prices and tariffs, subsidies and other assistance, energy efficiency programs, and other important information. The category covers 43 indicators, grouped into three subcategories:

- penetration of metering (5 indicators);
- service standards (15 indicators);
- information for consumers (23 indicators).

The calculation of the Energy Transparency Index for the “Consumption” category is based on determining the extent to which authorities and economic entities operating in energy markets comply with the requirements of:

- **Directive (EU) 2019/944** on common rules for the internal market for electricity and amending Directive 2012/27/EU;

- **Directive (EU) 2023/1791** on energy efficiency;
- **Directive (EU) 2024/1788** on common rules for the internal markets for renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC;
- **CEER and EU best practices** on energy supply quality and empowerment of consumers.

The requirements of these documents are reflected in the laws “On the Specifics of Access to Information in the Spheres of Electricity, Natural Gas, Heat, Centralized Hot Water Supply, Centralized Drinking Water Supply and Water Drainage,” “On the Natural Gas Market,” “On Ensuring Commercial Metering of Natural Gas,” “On Commercial Metering of Heat and Water Supply,” “On the Electricity Market,” the Code of Commercial Metering of Electricity, other regulatory and legal acts, as well as decisions of authorities aimed at guaranteeing the rights of energy consumers.

Score by subcategory:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Penetration of metering	31	+21	F	unacceptable transparency
Service standards	51	+6	D+	insufficient transparency
Information for consumers	62	+1	C	medium transparency

The overall transparency score in the “Consumption” category rose to 55 points, showing moderate overall progress (+6 points) compared to 2023. All subcategories showed positive dynamics, but their growth rates varied.

The “Penetration of metering” subcategory demonstrated the biggest progress in 2024 (+20 points, up to 31 points), but remains at F rating (unacceptable transparency). A key positive development was the addition of data on the number of customers without individual gas meters at the beginning and end of the quarter, broken down by gas consumption categories and by gas distribution system operator, to the NEURC’s quarterly monitoring for 2024. In addition, the publication of general information on the implementation of smart electricity metering systems in the Bulletin to the NEURC’s annual report for 2024 (and 2023), which was absent in 2022, has been resumed. At the same time, in 2025, the State Energy Efficiency Agency’s website was updated, but only some of the archive data on heat metering device penetration for 2020-2024 was transferred—only selected values for one month of each year are available, which negatively affected the assessment of this indicator.

The “Service standards” subcategory also showed positive dynamics (+6 points, up to 51 points), maintaining a D+ rating (insufficient transparency). This was the result of the resumption of the publication of reports on compensation for non-compliance with minimum standards of service for electricity and natural gas consumers, although the relevant information on heat supply is still unavailable.

The subcategory “Information for consumers” also saw a slight increase (+1 point, to 62 points), corresponding to a C rating (medium transparency). The progress was driven by the improved quality and availability of commercial offers from electricity suppliers, as well as improvements in the publication of price offers in the retail liquid fuel market. At the same time, the lack of updated data on regional electricity tariffs continues to negatively affect the overall result for the category.

The Russian Federation’s military aggression remains one of the main factors limiting transparency in this category, with information on eight indicators still closed or restricted. This applies to the data on electricity meter penetration, the register of ESCO service providers, and information on compensation for non-compliance with heat supply quality standards.

The absence of retrospective retail fuel prices: why consumers only see “today”

Monitoring of the official websites and mobile applications of six leading petroleum station chains (Avias/Privat, Ukrnafta, OKKO, WOG, AMIC Energy, BRSM-Nafta) [showed](#) that **there are no archives of fuel prices**. Interactive maps show only current figures without history and without the ability to compare different stations or different dates. In accordance with the Energy Transparency Index methodology, this was reflected in a low score of 1.74 out of 4.

This is particularly noticeable against the backdrop of sharp price jumps over the past two years. The gradual [increase](#) in excise taxes to the minimum EU rates, the introduction of a mandatory 5% bioethanol [content](#) in gasoline from May 1, 2025, exchange rates fluctuations, and the volatility of global oil prices significantly affect the final cost of fuel. **However, without official retrospective data, consumers cannot see how quickly these factors are reflected in prices at gas stations.**

In this information vacuum, analysts and drivers are forced to rely on third-party sources ([Minfin](#), [Consulting Group A-95](#)) or their own informal observations. Meanwhile, petroleum station operators themselves actively promote short-term [promotional](#) discounts, which can reduce the nominal price for [only](#) a day or two and create a false impression of trends. The lack of historical information facilitates manipulation, weakens competition, and makes it difficult to find evidence to identify possible violations of competition legislation.

European experience in the energy and fuel markets proves that price transparency is an effective mechanism for preventing abuse and manipulation. Despite the different regulatory features of the Ukrainian and European fuel markets, the principle of data openness and access to historical prices remains a universal means of strengthening consumer confidence and stimulating fair competition. In the energy sector, these principles are clearly defined in [Directive 2019/944](#), as well as in the recommendations and guidelines of ACER and CEER, which establish requirements for data publication and market monitoring (open public data sets). **In the EU fuel market, Council Decision [1999/280/EC](#) plays a similar role, requiring countries to submit weekly [information](#) on retail prices to the European Commission. In Germany, for example, a real-time data [transmission](#) system from each gas station has been in operation since 2013, and in France, there is a state [portal](#) with a detailed price archive dating back to 2007, including daily and even 10-minute updates.**

Ukraine can take advantage of these proven European practices by introducing a simple mechanism for regularly publishing fuel prices. To do this, large gas station chains need only publish open data in CSV format on their websites on a daily basis, indicating the station, date, fuel type, and price, forming a retrospective for at least one year. It is desirable that the archive cover a longer period, for example, 3-5 years, which will allow tracking long-term trends and assessing the impact of changes in tax policy and market factors. The Ministry of Economy, Environment, and Agriculture can define a single format and create a common platform, forming an official indicative average market price. This approach would not require significant resources from businesses, but would significantly contribute to transparency, increase competition, and reduce information asymmetry in the market.

In the absence of archives, the market remains a “black box.” **Consumers are forced to rely on third-party indices and marketing discounts instead of a transparent picture, which weakens competition and makes it difficult to prove possible abuses.**

At the same time, pre-war “black boxes” remain relevant. The system for informing consumers about commercial offers (prices, tariffs, supply conditions) in liquid fuel markets (see text box above), as well as on the shares of different sources in the balance of electricity purchased by suppliers and their environmental impact, as required by *Directive (EU) 2019/944*. Forecasts of changes in prices and tariffs

in the natural gas, electricity, and heat markets do not detail their components and do not contain a description of assumptions and factors behind the forecast. Instead of disclosing information about consumer rights, environmental impact, and the structure of purchased electricity, licensees sometimes provide links to third-party websites.

Recommendations

General:

- ▶ The State Agency for Energy Efficiency should ensure that all data on the availability of heat energy metering devices, including archives from previous years, is transferred in full to the updated website and published in a machine-readable format.
- ▶ The Ministry of Recovery should develop uniform minimum standards for heat supply quality, similar to those for the gas and electricity markets, and begin centralized collection of information on their implementation and provision of compensation for non-compliance.
- ▶ The NEURC should publish reporting information on compensation provided to consumers for non-compliance with minimum standards and requirements for customer service and natural gas supply.
- ▶ The NEURC should increase the completeness and update the publication of data on prices and tariffs for natural gas, electricity, and heat (prices and tariffs by region, five-year dynamics of price components, forecasts, comparison with other countries).

- ▶ The Cabinet of Ministers should develop procedures for protecting vulnerable consumers in the electricity and gas markets; as part of this process, the Ministry of Social Policy should establish criteria for determining energy poverty.
- ▶ Gas suppliers should ensure that consumers are informed about their rights, in particular about changing suppliers, submitting and reviewing complaints (appeals, claims), disconnecting/restoring gas supply, billing, and tariffs.
- ▶ Electricity suppliers should ensure that consumers are informed about the share of each source in the balance of purchased electricity and their environmental impact.

During martial law:

- ▶ The NEURC should resume the publication of reporting information on the quality of gas supply contained in the NEURC's annual reports, as well as historical information on the fulfillment of minimum requirements for electricity supply quality standards and compensation provided for non-compliance.

After the termination or cancellation of martial law:

- ▶ The State Statistics Service should resume publishing information on the volume of wholesale and retail sales of light petroleum products and gas through petroleum stations by region and ensure the publication of data on oil and liquid fuel prices by region, comparing them with world prices (in addition to information on sales volumes).
- ▶ The State Agency for Energy Efficiency should resume publication of the register of ESCO service providers.

CROSS-SECTORAL PART

6. REPORTING

18 F, unacceptable transparency, -12 compared to the 2023 Index

The “Reporting” category defines the transparency of regular financial, non-financial, management, and fiscal reporting, information on corporate governance and ultimate beneficiaries of energy companies, as well as reporting by extractive companies under the Extractive Industries Transparency Initiative (EITI). The category covers 12 indicators grouped into three subcategories:

- financial and management reporting (4 indicators);
- fiscal reporting (3 indicators);
- beneficiaries and corporate governance (5 indicators).

The calculation of the Energy Transparency Index for the “Reporting” category is based on determining the extent to which economic entities operating in energy markets comply with the content and procedures of:

- **Directive 2013/34/EU** on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings;
- **Regulation (EC) 1606/2002** on the application of international accounting standards for the preparation of consolidated financial statements

by companies whose securities are admitted to trading on a regulated market;

- **Directive 2014/95/EU** as regards disclosure of non-financial and diversity information by certain large undertakings and groups, in particular with regard to the publication of regular financial, non-financial and management reports, as well as reports on payments to the state;
- **Directive 2004/109/EC** on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, in particular with regard to the disclosure of regular information by issuers of securities and other regulated information for investors and shareholders, and Directive (EU) 2015/849 with regard to the disclosure of information on the ultimate beneficial owners of companies;
- **Best global practices** set out in the Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS), International Standards on Auditing (ISA), the principles of corporate governance of the Organisation for

Economic Co-operation and Development (OECD), the UK Financial Conduct Authority (FCA) guidance on disclosure, transparency and corporate governance standards;

● **the Extractive Industries Transparency Initiative (EITI) standard.**

In Ukraine, the requirements of these documents are reflected in the Law “On Accounting and Financial Reporting in Ukraine”, National Accounting Regulations (Standards), the Laws “On Ensuring Transparency in Extractive Industries”, “On Amendments to Certain Legislative Acts of Ukraine Regarding Transparency in Extractive Industries,” “On Joint Stock Companies,” “On Capital Markets and Organized Commodity Markets,” “On State

Registration of Legal Entities, Individual Entrepreneurs, and Civil Society Organizations,” “On Preventing and Combating the Legalization (Laundering) of Proceeds from Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction,” “On Amendments to Certain Laws of Ukraine Regarding the Improvement of Regulation of Ultimate Beneficial Ownership and Ownership Structure of Legal Entities,” as well as in bylaws of the Ministry of Finance and the National Securities and Stock Market Commission and other decisions of authorities aimed at ensuring transparency of reporting, information on corporate governance and ultimate beneficial owners.

Score by subcategory:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Financial and management reporting	13	-4	F	unacceptable transparency
Fiscal reporting	20	-15	F	unacceptable transparency
Beneficiaries and corporate governance	22	-15	F	unacceptable transparency

The overall score for this category dropped by 12 points. This was due to companies continuing to not publish up-to-date reports because of the current martial law restrictions, as well as changes in the sample for the “Reporting” category and the methodology for calculating the Index. The sample of companies in this category increased by 10 new companies compared to the sample in the 2023 Index in order to take into account changes in the structure of the energy sector (in particular, the number of extractive companies decreased and a new segment of companies in the renewable energy sector was added). In addition, the assessment of the transparency of indicators in the category according to the “Regularity” criterion has become more stringent—now a score of “0” is given for failure to publish reports for the last three consecutive (or more) years.

Transparency in the “Financial and management reporting” subcategory decreased the least (by only 4 points), as most companies in the sample resumed the operation of their websites with financial/regular reporting, but access to reports for the last 3-4 years is generally now closed, citing martial law restrictions (almost everywhere, Resolution No. 349 of the National Energy and Utilities Regulatory Commission dated March 26, 2022 is cited). The preparation of full management and non-financial reports has not been resumed (there are no latest reports for any of the companies in the sample), but access to reports for previous periods has been partially restored. In addition, more separate up-to-date information about the companies’ activities in terms of their environmental, social, and governance (ESG) impact has appeared on the companies’ websites, in particular through the appearance of separate sections entitled “Sustainable Development” (or similar).

Cabinet of Ministers initiative to introduce mandatory sustainability reporting (draft law No. 13598)

On June 25, 2025, the Cabinet of Ministers of Ukraine approved draft amendments to the Law of Ukraine “On Accounting and Financial Reporting in Ukraine,” which was submitted to the Verkhovna Rada on August 4 under [No. 13598](#). If adopted, it will require large enterprises and parent companies of large groups, as well as medium and small enterprises whose securities are admitted to trading on a regulated capital market, to prepare and publish sustainability reports. In addition, these changes will require state-owned enterprises and companies (where more than 50% of shares are owned by the state) to keep accounts and report in accordance with International Financial Reporting Standards (IFRS), as well as to prepare management reports.

In fact, Bill No. 13598 will implement in Ukraine the requirements of the latest [Directive \(EU\) 2022/2464](#) on corporate sustainability reporting (CSRD), which entered into force on March 5, 2023. It is being implemented through the adoption of the European Sustainability Reporting Standards (ESRS)¹⁷, which are compatible with the provisions of the voluntary global sustainability standards (ISSB/GRI). This reporting has become mandatory for all large companies and public companies from the 2024 financial year, with the first reports under the new standard to be published in 2025. It should become part of public monitoring of the implementation by the corporate sector of the European Green Deal agenda, as well as climate and social commitments.

If draft law No. 13598 is approved in Ukraine, the set of financial statements that must be prepared and published will be supplemented by a separate block of sustainability reporting, prepared in accordance with ESRS in a single electronic format. Such reporting will contain information about the company's impact on the environment, social issues, labor relations, human rights, anti-corruption activities, as well as how these issues affect the company's operation. The implementation of such reporting is planned to be carried out gradually:

- Large enterprises and parent companies of large groups with more than 500 employees¹⁸ will be required to submit their first reports in 2028.
- Other large companies and parent companies of large groups - in 2029.
- Medium and small enterprises with securities listed on the stock exchange - from 2030.

In fact, Ukraine will create a separate, mandatory non-financial reporting system (currently, the preparation of separate non-financial reports is voluntary), compatible with the provisions of the CSRD. Once implemented, such reporting will place an additional burden on large and public companies, but it will also be a major step forward in improving the transparency of energy companies in terms of non-financial reporting.

Transparency in the “Fiscal reporting” subcategory deteriorated significantly (by 15 points) as a result of extractive companies complying with martial law restrictions (namely, the provisions of Laws No. 2115-IX and No. 2436-IX). Transparency of information disclosure in accordance with the Extractive Industries Transparency Initiative (EITI) standard has further deteriorated. Although the latest EITI report (for 2023) is available for download, it is not possible to verify the data submitted by the companies in the sample, as it has been concealed by adding additional black coloring directly to the PDF file

of the report. Current reports on payments to the state are not published, although most companies in the sample have resumed publishing reports for previous periods. Companies have also significantly reduced the number of reports on taxes paid on their own websites or have stopped publishing separate sections in their non-financial reports. The only advanced case is the presence of a special section “Taxes” in the sustainability report of Elementum Energy (Ukraine) LLC for 2021-2022, which was prepared taking into account the requirements of the new GRI 207-1 and 207-2 standards.

¹⁷ In particular, the process began with the adoption of [Commission Delegated Regulation \(EU\) 2023/2772 of July 31, 2023](#), which supplements Directive 2013/34/EU with regard to ESRS standards.

¹⁸ The criteria for classifying enterprises as micro, small, medium-sized, and large will also be adjusted by this draft law, in accordance with the latest European classification in [Commission Delegated Directive \(EU\) 2023/2775](#) of October 17, 2023.

Transparency in the “Beneficiaries and corporate governance” subcategory also decreased by 15 points, as the companies in the sample continued to comply with existing regulatory prohibitions, restricting access to information about the ownership structure, ultimate beneficiaries, and composition of the company’s management (with the exception of a few of the largest state-owned energy companies). The publication of up-to-date annual and quarterly reports by securities issuers has also not resumed

(the latest annual reports are available for 2021-2022), and the score further dropped due to the deterioration in the completeness and usability of other regulated information for investors and shareholders. At the same time, access to documents regulating corporate governance relations (usually the charter and various regulations) in the sections of websites for shareholders and investors has been restored.

Recommendations

General:

- ▶ Large companies / companies whose securities are traded on the stock exchange should prepare for the introduction of regulations on the development of sustainability reporting in accordance with ESRS standards, and implement the practice of regular disclosure of sustainability information in the relevant separate sections of websites.
- ▶ Extractive companies should resume the practice of regularly reporting on taxes paid on their own websites or as part of separate non-financial reporting.
- ▶ Companies whose securities are traded on the stock exchange should resume publishing information on ownership structure (and ultimate beneficiaries), documents governing corporate governance relations, and other regulated information for shareholders and investors.

During martial law:

- ▶ Extractive companies: it is advisable to resume the preparation and publication of reports on payments to the state with an increased publication lag (except in cases of loss of capacity), especially given that this data is regularly reported to the EITI data portal and for the preparation of EITI reports.
- ▶ Securities issuers should resume publication of at least annual regular reports of securities issuers with a certain time lag.
- ▶ NSSMC should amend its own decision to allow securities issuers to publish annual reports with a certain time lag.

After the termination or cancellation of martial law:

- ▶ The Verkhovna Rada, the Ministry of Finance, and the NSSMC should create incentives for wider implementation of non-financial reporting by companies within the framework of the latest legislative initiative (draft law No. 13598), promote the implementation of other, non-mandatory best international practices of non-financial reporting.
- ▶ The Ministry of Energy should ensure the proper functioning of the electronic reporting system in accordance with the EITI standard, the continued regular preparation of Ukraine’s national reports, and the restoration of full access to information on the Extractive Industries Transparency Initiative (EITI) data portal.
- ▶ EITI should restore full access to data sets in the current versions of the EITI report on the Initiative’s Ukrainian website.
- ▶ Extractive companies should resume reporting on payments to the state.
- ▶ The Ministry of Finance should ensure the implementation of the provisions of the updated legislation regulating ultimate beneficial ownership and the ownership structure of legal entities, encourage companies to disclose data on ultimate beneficial owners.
- ▶ Companies should resume publication of up-to-date information on management composition.
- ▶ Companies should resume regular preparation and publication of annual and quarterly reports of securities issuers and other types of regulated information on corporate websites, preferably by creating special sections on them.

7. POLICY

51 D+, insufficient transparency; +8 compared to the 2023 Index

The “Policy” category defines the transparency of the implementation of strategic and program documents on energy policy and sustainable development, energy efficiency, environmental protection, climate change mitigation, renewable energy development, etc. The category covers 24 indicators, grouped into four subcategories:

- monitoring and reporting (5 indicators);
- energy efficiency (7 indicators);
- environmental protection and combating climate change (10 indicators);
- renewable energy sources (2 indicators).

The calculation of the Energy Transparency Index for the “Policy” category is based on determining the extent to which the authorities that formulate and implement public policy in the energy and related sectors comply with the requirements of:

- **Directive (EU) 2023/1791** on energy efficiency and Regulation (EU) 2017/1369 setting a framework for energy labeling;
- **Regulation (EU) 2018/1999** on the Governance of the Energy Union and Climate Action;

- **Directive 2010/31/EU** (updated by Directive (EU) 2018/844) on the energy performance of buildings;
- **Directive 2010/75/EU** on industrial emissions and Directive 2001/80/EC on the limitation of emissions of certain pollutants into the air from large combustion plants;
- **Directives 2001/42/EC** and **2011/92/EC** on the assessment of the effects of certain plans and programmes as well as public and private projects on the environment;
- **Directive (EU) 2018/2001** on the promotion of the use of energy from renewable sources;

The requirements of these documents are reflected in the laws “On Environmental Impact Assessment,” “On Strategic Environmental Assessment,” “On Air Protection,” “On the Principles of Monitoring, Reporting, and Verification of Greenhouse Gas Emissions,” the Presidential Decree “On Ukraine’s Sustainable Development Goals for the Period until 2030,” Ukraine’s Energy Strategy, and other decisions by authorities aimed at ensuring transparency in energy, climate, and environmental policies.

The calculations show the following distribution of assessments:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Monitoring and reporting	33	0	F	unacceptable transparency
Energy efficiency	26	0	F	unacceptable transparency
Environmental protection and combating climate change	68	+12	C+	medium transparency
Renewable energy sources	100	+34	A+	absolute transparency

Compared to 2023, the category gained eight points. Progress was driven by two subcategories: “Environmental protection and combating climate change” and “Renewable energy sources.” On the other hand, “Monitoring and reporting” and “Energy efficiency” remain at critically low levels due to the lack of stable reporting cycles and open machine-readable data sets. The trajectory is positive, but systemic bottlenecks are still concentrated in the monitoring part.

The score for the “Monitoring and Reporting” subcategory was 33 points. There is a lack of open, complete, and structured reporting on key strategic planning documents. The goals, indicators, schedule,

and monitoring procedure for the Energy Strategy until 2050 have not yet been published. There are no up-to-date reports on Sustainable Development Goal 7, “Affordable and Clean Energy.” Individual [information panels](#) do not compensate for the lack of basic regular reporting.

The score for the “Energy Efficiency” subcategory has also not improved and remains at 26 points. The main reasons are the lack of annual reports on the implementation of national action plans for 2022 and 2023. There is also no public database for energy labeling compatible with EPREL and no regular reports on market surveillance of energy labeling implementation. Access to anonymized data on

energy certificates for buildings is limited. Before the full-scale war, such reports were regularly submitted to the Energy Community Secretariat. Overall, this keeps the transparency of the subcategory at an unacceptable level (F).

Transparency in the “Environmental protection and combating climate change” subcategory increased by 12 points to 68. The progress is due to renewed

reports on the implementation of the National Plan for the Reduction of Emissions from Large Combustion Plants and better access to documents in the strategic environmental assessment register. At the same time, access to the environmental impact assessment registry is still partially restricted, and annual action plans detailing the National Plan for the Reduction of Emissions from Large Combustion Plants are adopted irregularly, which hinders further growth.

The importance of publishing Ukraine’s Energy Strategy to 2050 and implementing systematic monitoring of its implementation

Ukraine’s Energy Strategy until 2050 was [approved](#) in April 2023, but its final text has not yet been made public – the document remains closed for the duration of martial law. According to CMU Resolution No. 373-r, the Ministry of Energy had three months to prepare an Action Plan with measurable indicators and a public monitoring mechanism. However, the first draft of this plan was only [published](#) on December 11, 2024, and has not yet been approved.

The lack of an officially published version of the strategy and agreed reporting indicators prevents the market, investors, and stakeholders from objectively assessing progress and planning long-term decisions. At the same time, both the NEURC and NPC Ukrenergo are already [using](#) the Strategy 2050 scenarios in their annual capacity balance forecasts and declare their readiness to publish the relevant reports after the martial law regime is lifted. Although the confidentiality of detailed operational data during wartime is justified, the basic parameters of the strategic vision must be open for the balanced development of the energy sector. Otherwise, understanding of the directions of energy market transformation remains exclusively within the scope of state bodies, making full participation of the private sector impossible.

At the same time, [the example](#) of the National Energy and Climate Plan (NECP) shows that transparency in strategic planning is possible even during wartime. The text of the plan itself, as well as regular monitoring [reports](#), are publicly available and contain hundreds of indicators that are updated and allow for analytical support. This approach can be directly adapted to the implementation of Strategy 2050.

In the current environment, the lack of an open strategy and an approved Action Plan with monitoring leaves investors, entrepreneurs, and lenders without a complete picture, forcing them to rely on estimates and assumptions, which complicates the calculation of profitability and risks. This increases the cost of capital and slows down the attraction of investments that are critically needed for the restoration and modernization of energy infrastructure.

The publication of the 2050 Strategy text and the approval of an Action Plan with a clearly defined monitoring mechanism will eliminate the information gap, bring the reporting system closer to European standards, and significantly reduce investment barriers.

The assessment in the “Renewable Energy Sources” subcategory demonstrated the most noticeable leap, increasing by 34 points to reach 100. The maximum result was achieved thanks to well-organized documents and data: an approved action plan until 2030 with clearly defined responsibilities, published goals and indicators, and restored regularity and completeness of data on support instruments and the integration of RES into the energy system. The presence of a clear plan, open indicators, and consistent reporting ensured full compliance with transparency requirements.

However, in the “Policy” category, a number of persistent “black boxes” remained, including:

- up-to-date information on progress in implementing the National Low Carbon Development Strategy and Ukraine’s Nationally Determined Contribution to the Paris Agreement;
- annual action plans for the implementation of the National Plan for the Reduction of Emissions from Large Combustion Plants;
- reporting on the introduction by manufacturers of energy consumption class labeling for energy appliances as well as measures taken by state authorities to ensure this;
- up-to-date reporting by communities on the implementation of sustainable energy development (and climate) action plans.

⚡ Recommendations

General:

- ▶ The State Agency for Energy Efficiency should introduce reporting on the implementation of energy consumption class labeling for energy appliances and, in the future, a product database for energy efficiency labeling (compatible with the European EPREL database).
- ▶ The Ministry of Energy should approve the Action Plan for the implementation of Ukraine's Energy Strategy until 2050 with clearly defined indicators, frequency of updates, and a public monitoring mechanism, and then ensure the regular publication of all reporting documentation in machine-readable format with access to archives of previous reports.
- ▶ The Ministry of Economy should publish up-to-date information on progress in implementing the National Low Carbon Development Strategy and Ukraine's updated Nationally Determined Contribution to the Paris Agreement;
- ▶ The Ministry of Energy, the Ministry of Economy, and the State Agency for Energy Efficiency should ensure the timely, complete, and public disclosure of reports on the implementation of forecast and program documents and Ukraine's international commitments in the state language.
- ▶ Local authorities shall ensure the preparation and adoption of reports on the implementation of sustainable energy development (and climate) action plans (SE(C)AP);

During martial law:

- ▶ The State Agency for Energy Efficiency shall resume the publication of the Database of Energy Certificates for Buildings in an anonymized form (with the removal of personal data and data on the geographical location of buildings);

After the termination or cancellation of martial law:

- ▶ The Ministry of Economy should resume the full functioning of the Unified Register of Environmental Impact Assessments with access to relevant documentation;
- ▶ The Ministry of Energy should ensure the availability of annual action plans for the implementation of the National Plan for the Reduction of Emissions from Large Combustion Plants, as well as reporting to the Energy Community Secretariat in the format specified in the Plan.

8. PUBLIC AUTHORITIES

55 C-, medium transparency, +5 compared to the 2023 Index

The category "Public authorities" (the sample includes the Ministry of Energy of Ukraine, the National Energy and Utilities Regulatory Commission, and the Antimonopoly Committee of Ukraine) defines the transparency of budget spending; the provision of state aid and quasi-fiscal operations; the development, adoption, and implementation of government decisions; as well as the procedures for selecting candidates and appointing managers in central executive bodies in the energy sector (if such appointments are not political). The category covers 17 indicators, grouped into two subcategories:

- public spending (10 indicators);
- public administration (7 indicators).

The calculation of the Energy Transparency Index for the category "Authorities" is based on determining the extent to which the authorities that formulate and implement state policy in the energy sector comply with the requirements of:

- the Treaty establishing the Energy Community;
- the Association Agreement between Ukraine and the EU;
- Commission Regulation (EU) 651/2014 (GBER Regulation) declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty establishing the European Community, with respect to disclosing information about recipients of state aid;

- **best international practices**, in particular the International Monetary Fund's Fiscal Transparency Guidelines and Public Expenditure Management Guidelines, the Organisation for Economic Co-operation and Development (OECD) recommendations on sound budgeting, regulatory policy and governance, the OECD principles and guidelines in the field of public administration (SIGMA), regulatory policy and employment in the public sector, the European Commission's Better Regulation/Law Making guidelines, and the Lima Declaration on Financial Control Principles.

The requirements of these documents are reflected in the Budget Code of Ukraine, the Laws of Ukraine "On the Accounting Chamber," "On Accounting and Financial Reporting in Ukraine," "On the State Control and Audit Service in Ukraine," "On Public Service," "On the National Energy and Utilities Regulatory Commission," and "On the Principles of State Regulatory Policy in the Sphere of Economic Activity," as well as other regulatory acts of the Cabinet of Ministers and the Ministry of Finance on the expenditure of budget funds and ensuring transparency in public administration.

Score by subcategory:

Subcategory	Score	Progress to 2023	Rating	Characteristic
Public spending	52	-4	D+	insufficient transparency
Public administration	60	+18	C	medium transparency

The transparency score for the "Public authorities" category increased by 5 points in 2024, with mixed progress across subcategories. Transparency in terms of indicators related to reporting on the use of budget funds decreased by 4 points, while transparency in terms of indicators characterizing the transparency of public administration increased by 18 points in 2024. The transparency score related to the use of budget funds was partly influenced by the division of the indicator "Reports on the use of budget funds by the relevant administrator" into two separate indicators:

- "Information on the achievement of planned goals, objectives, and performance indicators of the budget program, as well as public policy goals."
- "Reports on reviews of state budget expenditures and consolidated financial statements,"

which reflected recent reporting practices on the achievement of performance indicators of budget programs, reviews of state budget expenditures, and the publication of consolidated financial statements by the main administrators of budget funds.

Transparency in the "Public spending" subcategory in terms of budget expenditures has deteriorated, mainly due to the cessation of publication of current budget program passports and reports on their implementation by the Ministry of Energy and the AMCU. Internal reporting on the effectiveness of the implementation and achievement of budget program indicators is fragmentary, lacking either up-to-date reports or adequate detail in budget expenditure reviews; there are no up-to-date external reports on the audit of budget programs by the State Audit Service and the Accounting Chamber. Cross-cutting problems remain (i) the inadequate functionality of the Ministry of Energy's website, where documents are posted in different sections, or access to hidden

sections can be obtained through search engines, and (ii) the extremely low usability of published documents.

In terms of transparency of state aid, the score remained at previous year's level, as access to decisions on state aid provision and the register of state aid recipients remains limited due to regulatory restrictions. At the same time, the AMCU continued its practice of regularly publishing aggregated reports on the provision of state aid, and the Ministry of Finance continued to publish reports on fiscal risks, which contain detailed information on quasi-fiscal activities in terms of the amounts of quasi-fiscal operations. In particular, the results of stress tests of the largest energy companies (Naftogaz Group, LLC Operator of the Gas Transmission System of Ukraine, SE NNEGC Energoatom, Ukrhydroenergo PJSC, and NPC Ukrenergo) are published, including those related to martial law and hostilities.

Scores in the "Public administration" subcategory related to the procedure for adopting and publishing regulatory acts has improved. This stems from the continued practice of publishing draft and adopted regulatory acts in separate sections of websites by all state authorities in the sample, which led to an improvement in scores for frequency criterion. However, with the exception of some NEURC documents, draft regulatory acts do not contain a description of proposals/comments from individuals and legal entities and a reasoned position of the public authority on their consideration/non-consideration, which worsened the scores for completeness. At the same time, however, there has been an improvement in the completeness of the reports of the Ministry of Energy and the AMCU in terms of quantitative and qualitative performance indicators, while the current reports of the NEURC are not available for download.

Transparency has somewhat improved with respect to competitive selection for civil service positions, as a result of the Ministry of Energy resuming the publication of information on competitions for positions of reform specialists. However, any relevant information from the Ministry of Energy regarding the requirements, process, and results of competitive selection for key positions in the Ministry

remains closed. The AMCU continued its practice of publishing full minutes of competition commission meetings. The NEURC also continued to publish the results of competitive selection for NEURC members and resumed publication of the results of past competitions.

Recommendations

General:

- ▶ The Ministry of Energy, NEURC, AMCU should ensure the publication of comments and proposals and the results of discussions on draft regulatory acts.
- ▶ NEURC should restore access to reports on the effectiveness of adopted regulatory acts.
- ▶ The Ministry of Energy, following the example of the NEURC and the AMCU, should resume publication of requirements for candidates for senior positions, ensure publication of video broadcasts, open minutes and/or transcripts of meetings of commissions for the selection of candidates for civil service positions.

During martial law:

- ▶ The Ministry of Energy should restore the proper functioning of the section of its website containing reports on the use of budget funds, since access to formally closed documents is only possible through the internal search system.
- ▶ The Ministry of Energy, NEURC, AMCU should resume publication of reports on the use of budget funds.
- ▶ State Audit Service, Accounting Chamber should ensure the publication of up-to-date results of financial audits of the budget programs implementation by the Ministry of Energy, the NEURC, and the AMCU.
- ▶ NEURC should ensure a full assessment of the regulatory impact of draft regulatory acts, resume monitoring the effectiveness of adopted acts, and publish comprehensive reports on its results, following the example of the Ministry of Energy and the AMCU.

After the termination or cancellation of martial law:

- ▶ The AMCU should resume publishing information in the register of state aid recipients, with details down to the level of individual companies.

ASSESSMENT METHODOLOGY

The **methodology** of the Energy Transparency Index is based on the universal statistical method of multidimensional weighted average used to assess complex objects, processes, and phenomena.

The Index dimensions include specific transparency indicators, their sets (categories, subcategories, energy markets), and transparency criteria.

An **indicator** is a specific way of measuring the transparency of a certain object (e.g., an energy company, public authority), process (e.g., pricing, regulation, trade, etc.), or phenomenon (e.g., market, competition, etc.). A set of indicators is the lowest level of the Index decomposition

Qualitative indicators establish the availability of transparency, while *quantitative indicators* characterize changes in at least one of its features (criteria). For example, the indicator:

- “Rules for conducting auctions for the distribution of RES support quotas” is qualitative, as it states the fact of approval and publication of the relevant regulatory act;

- “Results of monitoring prices on the wholesale and retail gas markets” is quantitative because it provides for the possibility of changing the transparency of the relevant data over time in terms of all transparency criteria used in the Index.

This study analyzes **233 indicators** with indispensable and sufficient transparency features (the content of information, its format, frequency of updating, etc.) defined in Ukrainian and European legislation and/or best global practices of information disclosure.

A **sector** is a set of indicators that characterizes the transparency of a particular commodity market.

This study identifies five sectors (markets): *natural gas; electricity; oil and liquid fuel; steam coal; and heat*.

If an indicator relates to several markets, it wasn't assessed for each market, being considered crosssectoral (CS). For example, the “National Energy Efficiency Action Plan and National Energy Efficiency Target” indicator is related to all energy markets and their participants.

Sector (market)	Natural gas	Electricity	Oil and liquid fuel	Steam coal	Heat	Cross-sector
Number of indicators	61	70	23	5	14	60

A **category** is a set of indicators characterizing elements of the specific part of the energy value chain. Grouping indicators into categories allows various stakeholders to obtain information regarding transparency in different value chain parts.

By analyzing the rules and practices of information disclosure and the feedback from external experts, the Index team came up with eight categories:

- “Balances”: transparency of annual and monthly energy statistics;
- “Natural monopolies”: transparency of transmission and distribution system operators;
- “Supply”: transparency of rules, competition, and pricing in energy markets;
- “Reliability and security”: transparency of stocks and reserves, rules and reports on security of supply;
- “Consumption”: transparency of service standards, metering, information for consumers about prices and tariffs, subsidies and other aid,

energy efficiency programs, commercial offers of suppliers, and price comparison tools;

- “Reporting”: transparency of corporate financial statements and auditor reports, management reports, disclosure of non-financial information, payments to the government, information regarding corporate governance and final beneficiaries;
- “Policy”: transparency of implementing strategic and program documents on energy policy, sustainable development, energy efficiency, environmental protection, combating climate change, and renewable energy, etc.;
- “Public authorities”: transparency of public spending, developing, adopting, and implementing policy decisions, forming management bodies.

For the convenience of assessment and analysis, indicators in each category are grouped into subcategories and groups

The transparency criterion is a specific aspect of assessing the transparency of a particular object, process, or phenomenon.

Each indicator can be assessed according to nine transparency criteria:

- **“Availability”**: existence of information in open sources;
- **“Objectivity”**: independence of available information from the method of obtaining it;
- **“Credibility”**: absence of incidental or deliberate distortion of disclosed information;
- **“Accuracy”**: degree of information being close to the actual state of an object, process, or phenomenon;
- **“Accessibility”**: measure of free access to information;
- **“Relevance”**: availability of information for the most recent reporting period;
- **“Frequency”**: degree of compliance with the applicable requirements regarding the frequency of updating information;

- **“Usability”**: convenience and simplicity of using or processing disclosed information;
- **“Completeness”**: availability of exhaustive information required to be disclosed under legislation and/or best global practices of information disclosure.

Assessment of indicators based on **“Objectivity”**, **“Credibility”** and **“Accuracy”** criteria can be done on request in case the customer provides data with restricted access.

Since the purpose of the study was to calculate the Index based on information from open sources (corporate websites, open data, institutional repositories), every indicator was assessed based on **“Availability”**, **“Accessibility”**, **“Relevance”**, **“Frequency”**, **“Usability”**, and **“Completeness”** criteria only.

The interpretation of compliance for each of these criteria is provided below.

Criterion of transparency	Value
Availability (C_{av})	0 – information unavailable 1 – information available
Accessibility (C_{ac})	0 – access to available information requires payment of a fee or prior request 0.5 – access to available information requires: i) authorization (after providing user’s personal data) ii) use of third-party sources (which are different from those, provided by law) iii) additional use of internal search engines of public authorities’ websites or external search engines 1 – information is freely available
Relevance (C_{rl})	0 – information for the most recent reporting period unavailable 1 – information for the most recent reporting period available
Frequency (C_{fr})	0 – information not updated and not available for past periods 0.5 – information updated but not available for certain past periods 1 – information updated according to requirements and available for past periods
Usability (C_{us})	0 – information available in non-machine-readable format (jpg, jpeg, png, pcx, tiff, pdf with scanned sections, etc.) 0.5 – available information can be copied or processed (for numerical data: docx, pdf, html, xlsx (unstructured)) 1 – information is available in machine-readable format (for numerical data: xlsx (structured data), csv, xml, json; for text data: docx, pdf (non-scanned))
Completeness (C_{in})	0 – no information required to be disclosed is available within the required period 0.5 – information required to be disclosed is partially available within the required period 1 – all information required to be disclosed is available within the required period

The usability and completeness criteria are assessed by the last available information. For mixed information (a combination of numerical and textual information) the usability criterion is assessed as for textual information.

The total score of every transparency indicator was calculated using the following formula:

$$T_i = C_{av} \cdot (C_{ac} + C_{rl} + C_{fr} + C_{us}) \cdot C_{in},$$

where C_{av} , C_{ac} , C_{rl} , C_{fr} , C_{us} , C_{in} are scores based on the availability, accessibility, relevance, frequency, usability and completeness criteria, respectively.

If the information could not be obtained other than for a fee or prior request ($C_{ac} = 0$), it was considered to be unavailable ($C_{av} = 0$).

For all qualitative indicators, if the information was available ($C_{av} = 1$) and accessible ($C_{ac} = 1$), $C_{in} = C_{rl} = C_{fr} = 1$ was assumed.

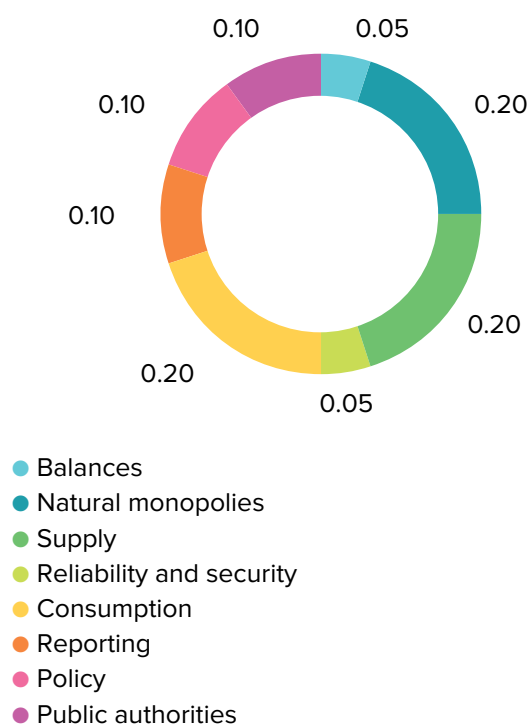
Given a large number of the transparency indicators, they were considered of equal weight. Therefore, the average values of the respective sets were used to develop sub-indexes for specific categories, subcategories, and markets.

In the third military edition of the Index, as in the 2023 Index, indicators were supplemented with additional attributes aimed at defining reasons and character of transparency changes (in particular directive prohibition to publish information, discretionary decisions of data administrators to limit the scope of public data or stop its publication, etc.).

Indicator assessment period: the initial assessment of indicators took place between **December 2024 and January 2025**, but due to the temporary suspension of the Energy Sector Transparency Project, which supports the development of the Index, work on the product was suspended. The resumption of the project allowed the assessment to be completed in **June-July 2025**, with the scores for previously assessed indicators being updated.

AGGREGATION OF SCORES

To calculate the total Index score, an expert rating method was used to determine weightings for the Index's categories:



INTERPRETATION OF SCORES

All indexes were converted to a 100-point scale as 25Ti, rounded off and given the following interpretation:

Score	Rating	Characteristic
95...100	A+	Absolute transparency
90...94	A	Excellent transparency
85...89	A-	
80...84	B+	
75...79	B	Good transparency
70...74	B-	
65...69	C+	
60...64	C	Medium transparency
55...59	C-	
50...54	D+	
45...49	D	Insufficient transparency
40...44	D-	
0...39	F	

LIMITATIONS

The Index cannot be used to assess transparency of:

- the energy sector in real time, since developing the Index required processing a large amount of information for the reporting period (as a rule, the one preceding the period, during which the assessment is delivered);
- all participants of energy markets and/or public authorities; therefore, assessments of certain indicators in the “*Natural monopolies*”, “*Consumption*”, “*Reporting*” and “*Public authorities*” categories were based on representative samples;
- emerging commodity markets (steam coal and heat); therefore, the indexes calculated for these markets serve for reference purposes only.

SAMPLES

“*Natural monopolies*” category:

- transmission and transportation system operators (TSOs) are legal entities responsible for the operation, dispatching, maintenance, and development of these systems as well as for ensuring their long-term capacity to meet reasonable demand: for electricity transmission, for transportation and storage of natural gas, oil and liquid fuels;
- distribution system operators (DSOs) are legal entities operating in the five largest cities of Ukraine and responsible for the safe, reliable and efficient operation, maintenance, and development of distribution systems and ensuring the long-term capacity of distribution systems in natural gas, electricity, and heating.

“*Supply*” category:

- for exchange price indicators – commodity exchanges with the highest liquidity in the relevant wholesale energy markets.

“*Consumption*” category:

- for natural gas – the sample consists of only one supplier, which is Naftogaz of Ukraine Gas Supply

Company in connection with the transfer to it as the “supplier of last resort of the lion’s share of household consumers (about 98%) in May 2022¹⁹;

- for electricity – universal service providers in the five largest cities of Ukraine;
- for petroleum products – petroleum product retailers – legal entities that operate the five largest petrol station chains in terms of sales volume as of 2023.

“*Reporting*” category:

- subcategory “Financial and management reporting,” group “Information on payment of taxes (by types of taxes and entities)” – 30 energy companies selected by Index experts’ based on aggregate amount of taxes and fees²⁰ paid in 2023 or EBITDA²¹ (if the information on the amount of taxes and fees paid was unavailable due to the martial law restrictions);
- group “Special reporting of companies in the extractive industries” – the 7 largest private and state-owned extractive companies selected from the main sample;

¹⁹ <https://biz.liga.net/ua/all/tek/novosti/naftogaz-stal-monopolistom-na-roznichnom-rynke-gaza-u-nego-98-bytovykh-potrebiteley>

²⁰ The following parameters (if available) are included in the calculation of this indicator:

- the amounts of taxes and fees paid as published in press releases/company websites;
- amounts under the indicator “Expenses for payment of taxes and fees (using the direct method)” (line code 3115) of the cash flow statement of the financial statement prepared in accordance with the National accounting regulations (standards) 1”General Requirements for Financial Reporting”;
- volumes under the indicator “Income tax expense” (line code 2300) of the income statement (under National accounting regulations (standards) 1).

²¹ Earnings before interest, taxes, depreciation, and amortization (EBITDA) - the amount of profit before deducting interest expenses, taxes, and depreciation charges, calculated using the amounts in lines A2350(A2355), A2300, A2250, and A2515 of the income statement (according to National accounting regulations (standards) 1).

- subcategory “Beneficiaries and corporate governance” – 15 largest energy companies selected from the main sample, which are joint-stock companies and whose securities may be admitted to trading on the stock exchange.

“Policy” category:

- for indicators related to Sustainable Energy Development (and Climate) Action Plans (SECAP) – the five largest cities in Ukraine: Kyiv, Kharkiv, Lviv, Dnipro, and Odesa.

“Public authorities” category:

- “Budget expenditures”, “Decision-making and implementation”, “Managerial bodies formation transparency” – Ministry of Energy of Ukraine, National Energy and Utilities Commission, Antimonopoly Committee of Ukraine;

- “State Aid” group – indicators were assessed based on information of the Antimonopoly Committee;
- Quasi-fiscal operations group – according to the information of the Ministry of Finance on quasi-fiscal risks related to energy companies.

Potential indicators to be included in future editions of the Energy Transparency Index

Category	Administrator	Indicator	Basis	Justification
Natural monopolies	Ministry of Energy	Manual of procedures for projects of mutual interest	Article 9(1), Annex VI.1 of Regulation (EU) 2022/869 on guidelines for trans-European energy infrastructure	Implementation practice by EU Member States: https://op.europa.eu/en/publication-detail/-/publication/4459f151-1028-11e6-ba9a-01aa75ed71a1/language-en/format-PDF/source-250897141
Natural monopolies	Ministry of Energy	Information on projects of mutual interest that meet the established requirements	Article 9(7), Annex VI.6 of Regulation (EU) 2022/869 on guidelines for trans-European energy infrastructure	The information disclosed must comply with the requirements set out in Annex VI.6 and be regularly updated on a dedicated website, which must be linked to the transparency platform website.
Natural monopolies	Regulator	Set of indicators and corresponding reference values for the comparison of unit investment costs for comparable projects of the energy infrastructure	Article 11(9) of Regulation (EU) 2022/869 on guidelines for trans-European energy infrastructure	The categories of energy infrastructure that may be covered by projects of mutual interest are set out in Annex I. Example of a document from ACER: https://www.acer.europa.eu/Publications/ACER_UIC_indicators_table.pdf
Natural monopolies	Regulator	Methodology and criteria used to assess investments in infrastructure projects in the electricity and gas sectors and the risks incurred by them	Article 17(4) of Regulation (EU) No 2022/869 on guidelines for trans-European energy infrastructure	Example from Austria: https://www.e-control.at/documents/1785851/1811597/Met+hode+und+Kriterien+f%C3%BCr+die+Bewertung+von+Investitionen_20140924_en.pdf/ea580eea-280d-4cc5-9fc9-a75c1c23e34f?t=1436200860773
Supply	TSO	Inside information platform	Article 4(1) of Regulation 1227/2011 of 25 October 2011 on wholesale energy market integrity and transparency Section 4.2 of the Guidelines on the application of REMIT provisions, which define Inside Information Platforms as the optimal means of effective disclosure of inside information within the meaning of REMIT	The establishment of platforms is provided for in Article 34, Part 5 of the Law of Ukraine “On the Natural Gas Market” Minimum requirements for the quality of inside information disclosure in subsection 4.2.2 Guidance on REMIT application (6th edition): https://acer.europa.eu/en/remit/Documents/ACER_Guidance_on_REMIT_application_6th_Edition_Final.pdf List of similar platforms in EU countries: https://www.acer-remit.eu/portal/list-inside-platforms# This indicator will be assessed not according to the usual criteria, but according to the minimum requirements for transparency platforms 4

Category	Administrator	Indicator	Basis	Justification
				<ol style="list-style-type: none"> 1. Free and open access to the platform 2. Ability to download information from the platform in a machine-readable format 3. Ability to filter information by relevant categories 4. Access to information about events dating back at least 5 years 5. Easy access to all publications related to an event and links between them 6. Availability of an English version
Supply	Transmission system operator (TSO)	Inside information platform	<p>Article 4(1) of Regulation 1227/2011 of October 25, 2011 on integrity and transparency in the wholesale energy market</p> <p>Section 4.2 of the Guidelines for the application of REMIT provisions, which define Inside Information Platforms as the optimal means of effective disclosure of inside information within the meaning of REMIT</p>	<p>The establishment of platforms is provided for in Article 33, Part 3, Clause 10-1 of the Law of Ukraine “On the Electricity Market”</p> <p>Minimum requirements for the quality of inside information disclosure in subsection 4.2.2 Guidance on REMIT application (6th edition): https://acer.europa.eu/en/remit/Documents/ACER_Guidance_on_REMIT_application_6th_Edition_Final.pdf</p> <p>List of similar platforms in EU countries: https://www.acer-remit.eu/portal/list-inside-platforms#</p> <ol style="list-style-type: none"> 1. Free and open access to the platform 2. Ability to download information from the platform in a machine-readable format 3. Ability to filter information by relevant date categories 4. Access to information about events dating back at least 5 years 5. Easy access to all publications related to an event and links between them 6. Availability of an English version
Supply	Regulator	Information on completed and ongoing investigations in wholesale energy markets	Best practice	<p>Relevant information is submitted to ACER in a single register and by individual national regulators on their own websites.</p> <p>https://www.acer.europa.eu/remit/coordination-on-cases/enforcement-decisions</p> <p>https://www.ofgem.gov.uk/energy-policy-and-regulation/compliance-and-enforcement/remit-compliance-and-enforcement</p>

Category	Administrator	Indicator	Basis	Justification
Supply	Universal service providers	Monthly information on the volume of electricity purchased at the “feed-in” tariff from households whose installed capacity of generating facilities does not exceed 50 kW	Paragraph 4 of Part 6 of Article 63 of the Law of Ukraine “On the Electricity Market”	The disclosure of information is provided for by the Law No. 3220 “On Amendments to Certain Laws of Ukraine Regarding the Restoration and “Green” Transformation of the Energy System of Ukraine”
Supply	Transmission system operator (TSO)	Monthly information on the cost of services to increase the share of electricity production from alternative energy sources	Paragraph 5 of Part 6 of Article 63 of the Law of Ukraine “On the Electricity Market”	The disclosure of information is provided for by the Law No. 3220 “On Amendments to Certain Laws of Ukraine Regarding the Restoration and “Green” Transformation of the Energy System of Ukraine.”
Reporting	Companies (sample)	Corporate reports on sustainable development	Directive (EU) 2022/2464 on corporate sustainability reporting (CSRD)	<p>The introduction of a comprehensive corporate sustainability reporting system is a further development of the non-financial reporting system, which is defined by the provisions of Directive 2014/95/EU as regards disclosure of non-financial and diversity information (NFRD).</p> <p>The new reporting system is defined by the CSRD Directive, which entered into force on January 5, 2023, and is being implemented through the adoption of European Sustainability Reporting Standards (ESRS), which were approved by the relevant delegated regulations on July 31, 2023 and are compatible with the provisions of the voluntary global sustainability standards (ISSB/GRI).</p> <p>Information on standards: https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4043</p> <p>https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/corporate-sustainability-reporting-directive_en</p>
Reporting	Companies (sample)	Assurance opinion on sustainability reporting	Chapter 8 of Directive 2013/34/EU on requirements for the audit report and assurance of sustainability reporting	From January 1, 2024, preparations will begin for the implementation of a new requirement for a system to verify (assure) the accuracy of information presented in corporate sustainability reporting.
Reporting	Companies (sample)	Energy and water consumption by energy-intensive companies	Directive (EU) 2023/1791	Introduced as a separate non-financial reporting indicator after 2024. At the same time, this indicator must be included in sustainability reports.

Category	Administrator	Indicator	Basis	Justification
Public authorities	Public authorities (sample)	Implementation of best practices in green budgeting	OECD Green Budgeting Framework	<p>The indicator will be created based on the corresponding OECD Green Budgeting Framework index, which is based on the assessment of the implementation of each of its four components (Institutional arrangements, Methods and tools, Accountability and transparency, and Enabling environment), each of which has a weight of 0.25. The index value will range from 0 (not implemented) to 1 (high level of green budgeting practices).</p> <p>Details: https://data-explorer.oecd.org/vis?fs[0]=Topic%2C0%7CGovernment%23GOV%23&pg=0&fc=Topic&bp=true&snb=14&dfds=dsDisseminateFinalDMZ&dfid=DSD_GOV%40DF_GOV_BP_2023&dfflag=OECD.GOV.GIP&dfvs]=1.0&pd=%2C&dq=A.....&[rw]=MEASURE&[cl]=REF_AREA&to[TIME_PERIOD]=false&lo=5&lom=LASTNPERIODS&vw=tb</p>
Public authorities	Public authorities (sample)	Implementation of best practices in gender budgeting	2022 OECD Survey on Gender Budgeting	<p>The index is based on the methodology of the 2022 OECD Survey on Gender Budgeting, namely five key blocks (the first four are the same as for green budgeting, the fifth is Impact), each of which has a weight of 0.20.</p> <p>The index value will range from 0 (not implemented) to 1 (high level of green budgeting practices), with countries with an index value above 0.6 considered to have advanced gender budgeting practices.</p> <p>Details: https://data-explorer.oecd.org/vis?fs[0]=Topic%2C0%7CGovernment%23GOV%23&pg=0&fc=Topic&bp=true&snb=14&dfds=dsDisseminateFinalDMZ&dfid=DSD_GOV%40DF_GOV_BP_2023&dfflag=OECD.GOV.GIP&dfvs]=1.0&pd=%2C&dq=A.....&[rw]=MEASURE&[cl]=REF_AREA&to[TIME_PERIOD]=false&lo=5&lom=LASTNPERIODS&vw=tb</p>
Public authorities	Public authorities (sample)	Providing access to databases in open data format	OECD Public Integrity Indicators	<p>The indicator can be constructed based on the corresponding index from the block "Accountability of public policy formation" - "Proactive disclosure of datasets".</p> <p>Source: https://oecd-public-integrity-indicators.org/indicators/10000097/subindicators/1000409</p>
Public authorities	Public authorities (sample)	Compliance with lobbying transparency requirements and conflict of interest avoidance requirements	<p>OECD Public Integrity Indicators</p> <p>OECD Recommendation of the Council on Principles for Transparency and Integrity in Lobbying (2010)</p>	<p>The indicator can be constructed on the basis of the corresponding index from the block "Accountability of Public Policy Formation" - "Regulatory framework for transparency in lobbying, conflict-of-interest and political finance".</p> <p>Source: https://oecd-public-integrity-indicators.org/indicators/10000097/subindicators/1000402</p>

Category	Administrator	Indicator	Basis	Justification
			<p>Recommendation of the Committee of Ministers to member States on the legal regulation of lobbying activities in the context of public decision making (2017)</p> <p>OECD Guidelines for Managing Conflict of Interest in the Public Service (2003)</p> <p>G20 High-Level Principles for Preventing and Managing Conflict of Interest in the Public Sector (2018)</p> <p>Law of Ukraine "On Lobbying"</p>	
Public authorities	Public authorities (sample)	Internal audit reports	OECD Public Integrity Indicators	<p>The indicator can be constructed based on the corresponding index from the block "Effectiveness of internal control and risk management mechanisms for safeguarding public integrity" - "Central reporting on internal control and internal audit".</p> <p>Source: https://oecd-public-integrity-indicators.org/indicators/1000055/subindicators/1000365</p>
Public authorities	Public authorities (sample)	System of agreed indicators and criteria for assessing of individual, team, and organizational effectiveness, system of remuneration for civil servants	OECD Recommendation on Public Service Leadership and Capability	Based on paragraph 5 (a) of Recommendation III on improving the public service capability if OECD Recommendation on Public Service Leadership and Capability
Public authorities	Regulator	Calculation of fines for abuse in wholesale energy markets and violations of legislation in the field of energy and utilities	Paragraph 3, Article 18 of Regulation 1227/2011 of October 25, 2011 on integrity and transparency in the wholesale energy market	<p>Basis in national law: Article 17, Part 1, Paragraph 3, Subparagraph 17 of the Law of Ukraine "On the NEURC" and Paragraph 1.4. Resolution of the NEURC No. 1800 of 29 September 2023 "On Approval of the Procedure (Methodology) for Determining the Amount of Fines Imposed by the National Energy and Utilities Regulatory Commission.</p> <p>The publication of calculations of fines imposed by the Regulator is important for verifying the proportionality and validity of penalties.</p>



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