



INTERNATIONAL
LIBERTY INSTITUTE

2025

ANNUAL REPORT

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INFORMATION ABOUT THE INTERNATIONAL LIBERTY INSTITUTE (ILI)

The International Liberty Institute (ILI) is an independent, non-profit, and non-partisan think tank. It focuses its activity on promoting, developing, and strengthening the ideas and values of liberty through expert research and practical solutions for the economy and politics of Ukraine, other European countries, and the wider world.

ILI studies and describes people in the processes of producing, exchanging, and consuming goods and services in real life, in an environment of diverse motives, values, and interests. We are researching how, in conditions of objectively limited resources and a division of labor, to ensure the realization of human rights and freedoms, including the right to private property. The Institute's experts study effective ways of building relationships between the State, Business, and People in order to ensure peace, prosperity, and the realization of people's personal plans in an environment of freedom through voluntary, mutually beneficial exchange between them.

To fulfill its mission, ILI conducts scientific research, organizes various events (conferences, open meetings, panel discussions), produces informational products, maintains its website and social media pages, and collaborates with other think tanks and business associations.

The founders of the International Liberty Institute (ILI) see their mission as the implementation of the following tasks:

- ☐ strengthening public support for the theory and practice of Liberty;
- ☐ promoting the creation of legal and public institutions based on freedom of choice, private property, and personal responsibility;
- ☐ promoting a vision of a peaceful, free, and prosperous world based on the development of entrepreneurship, partnership, and solidarity;
- ☐ countering the theory, ideology, and practice of totalitarianism, Nazism, authoritarianism, and excessive state power;
- ☐ establishing a Ukrainian scientific school and intellectual community based on the scientific heritage of the Austrian economic school and the ideas of classical liberalism.

The ILI's research focuses on the theory and practice of economic development, the transition of economies from the socialist (Soviet) model to capitalism, the role and place of individuals, businesses, and the state in creating wealth and prosperity, and freedom as a key intangible asset of the 21st century.



Dear friends!

First of all, we would like to express our deepest gratitude and sincere thanks to the Armed Forces of Ukraine for giving us the opportunity to work, produce goods and services, study, raise children, and dream about the future. Our soldiers and officers bear the main burden of Russia's war against our country, against an enemy that seeks to destroy our statehood and eliminate Ukrainian identity. This enemy seeks to rewrite history once again so that our country and our great nation would have no place on the world's Olympus.

But the war is not only being fought on the front lines. Totalitarian Russia is a powerful enemy that receives various forms of assistance and support from authoritarian regimes around the world in its war against Ukraine and Western civilization. The economy, information, knowledge, and human capital are all components of Ukraine's national security system. This system, when fully synchronized and coordinated, dramatically increases the chances of a quick victory with minimal social and economic losses and costs.

In 2025, the International Liberty Institute contributed to strengthening those institutions and sources of power in Ukraine that bring us closer to victory not only in the military sphere, but above all in the economic sphere.

We informed Ukrainian political, educational, civic, and economic elites, business, and society about the best global experience in various areas of economic activity and highlighted a wide range of issues in the modern economy. The tools developed by the International Liberty Institute can serve as targeted indicators for assessing the quality of a country's economic policy. Based on our Concept of Economic Security of Ukraine, we have proposed an original methodology for the international Economic Security Index. It is the first index of this kind in the world. ESI helps diagnose weaknesses in institutions and the country's public administration system, and demonstrates successful cases of beacon countries.

In the field of economic security research, the International Liberty Institute offers innovative solutions not only for Ukraine but for the whole world. In conditions of radical uncertainty, turbulence, and disruption, we are working to create a high-quality immune intellectual system for Ukraine that will protect our economy from the penetration and introduction of toxic, destructive ideas.

Scientific pluralism is of paramount importance for shaping future generations. Therefore, as part of the campaign to de-Sovietize and remove Marxist influences from the educational space in Ukraine, we have developed an innovative course of lectures for macroeconomics students. This course is based on the theoretical framework of the Austrian School of Economics. It takes into account the theory and practice of Ukraine's and other post-Soviet countries' transition from a state plan to a market economy, as well as the dynamics of state interventionism. Critical analysis of mainstream economic dogmas, along with the development of the theory of state failures and the theory of entrepreneurial growth, brings students' economic education closer to real-world practice and enables them to assess their place in the labor market more accurately.

Social Welfare Index and the Common Sense Economics Index are tools not only for measuring important parameters of economic, institutional, and social policy, but also sources of expertise and recommendations for policymakers. They have been developed by our experts on the basis of the best international practices. They are adapted to identify the strengths and weaknesses of countries stuck in transition. Our tools complement popular means of assessing the quality of economic policy and various development models.

In 2025, we facilitated the strengthening of the culture of pluralism and scientific dialogue by holding the Second International Conference "Mises Readings 2025" on the base of the Ukrainian Catholic University. Modern technologies, the nature of communication between scientists and experts across fields, and the degree of involvement in shaping national and global agendas allow each country to overcome provincialism and parochialism. They allow each country to become a truly active participant in the generation of internationally significant intellectual products. This is our contribution to the development of the theory and practice of transition from a model of comprehensive state interventionism to a model of entrepreneurial

growth. The theoretical basis of the model of entrepreneurial growth was laid by L. von Mises, F. von Hayek, and J. Schumpeter. Implementing the recommendations from our experts' analytical work will ensure rapid, long-term economic growth and sustainable development.

The International Liberty Institute actively engages with the country's business community and has initiated consultations with several business associations on establishing a Ukrainian business platform. This document, its promotion, and its presentation to politicians and society at large represent a qualitatively new stage in the formation of Ukraine's economic policy.

To strengthen the capacity of both the scientific-analytical and business communities to act as independent stakeholders in dialogue with the government, we are establishing institutions that did not previously exist in the country. This work contributes to the implementation of a long-term strategy to create a competitive national development model grounded in the scientific principles of the Austrian School of Economics

The International Liberty Institute attaches particular importance to working with young people. We are proud of our partnership with Ukrainian Students for Freedom, the Ayn Rand Center Ukraine, and entrepreneurs from the Ukrainian Business Brotherhood. We are building a culture of partnership to promote the ideas of freedom in Ukraine and around the world. Civic education, intellectual engagement, the development of critical thinking skills, and the analysis of events and trends in Ukraine and globally — our experts deliver all of this through diverse formats and across platforms popular with Ukrainian youth.

The team at the International Liberty Institute extends its sincere gratitude to our founders, partners, allies, and constructive critics for their collaboration in helping make Ukraine smarter, freer, more attractive, and more independent in a world defined by intense and relentless competition among ideas, models, and systems. This is only the beginning.

With sincere respect,



Yaroslav Romanchuk

President of the International Liberty Institute

OUR ACTIVITIES

I. Research and analytical activities

ILI experts have created three original tools for assessing various aspects of the economic activity of Individuals, Businesses, and the State. These are the National Economic Security Index, the Common Sense Economy Index, and the Social Welfare Index. They are sources of information and recommendations for improving the quality of public administration, economic policy, and mechanisms for interaction between owners, investors, producers, entrepreneurs, and consumers.



Economic Security Index 2025

The Economic Security Index 2025 developed in Ukraine, shows the state of the national economic security system in the context of existing external and internal risks and threats for 10 countries included in this year's study: Ukraine, Argentina, Poland, Germany, Romania, Finland, the Czech Republic, Turkey, the United States, and Israel. Experts at the International Liberty Institute analyzed the economic security of these countries using 27 risk factors.

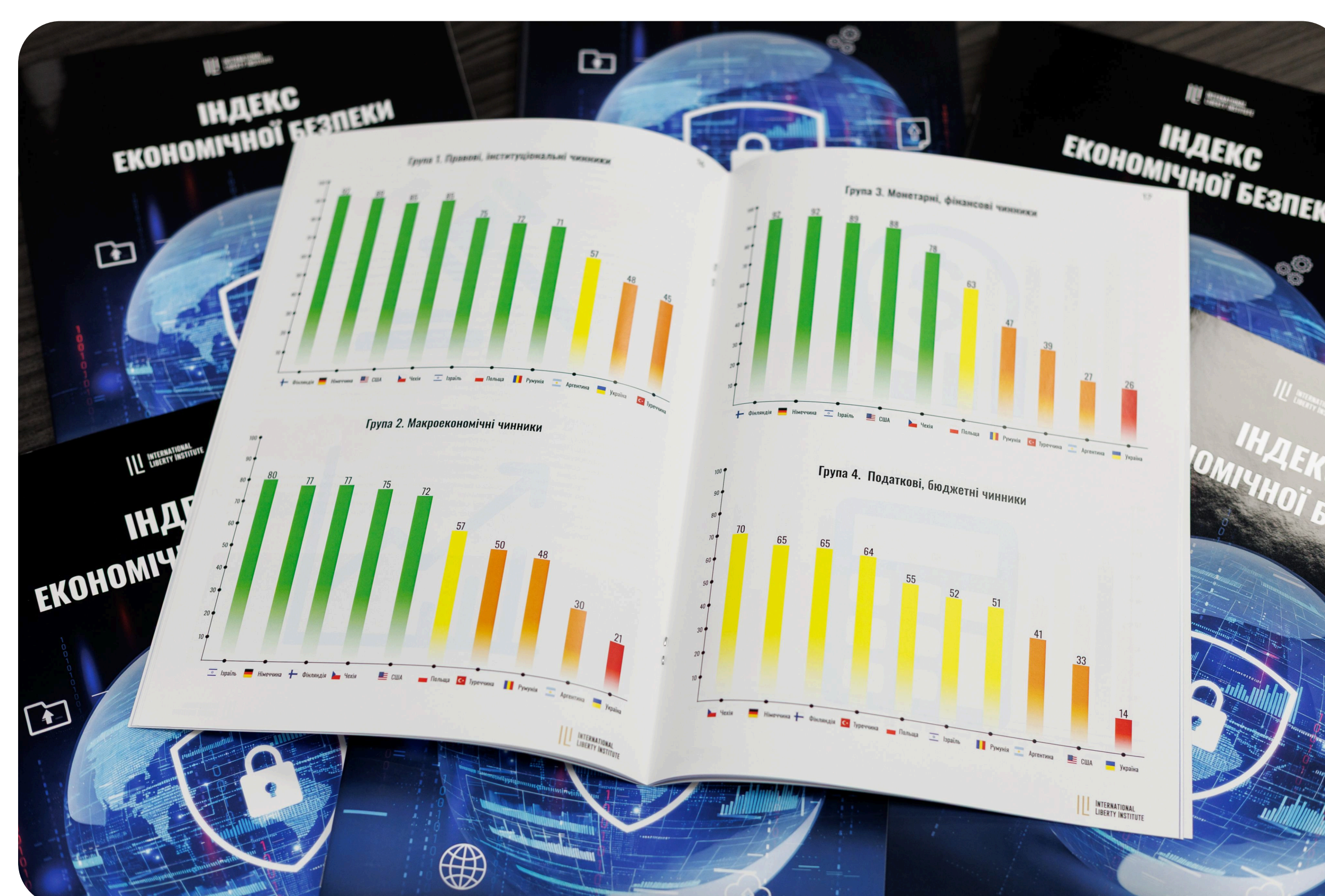
The Economic Security Index from the International Liberty Institute is an indicator of the state of a country's economy. It reflects a system in which economic actors operate under the rule of law, respect for property rights, and economic freedom. It also takes into account a monetary, financial, tax, customs, and regulatory environment that is competitive at both regional and global levels. The index allows it to be used as one of the benchmarks for government economic policy to implement a national strategy for rapid, long-term economic growth and development.

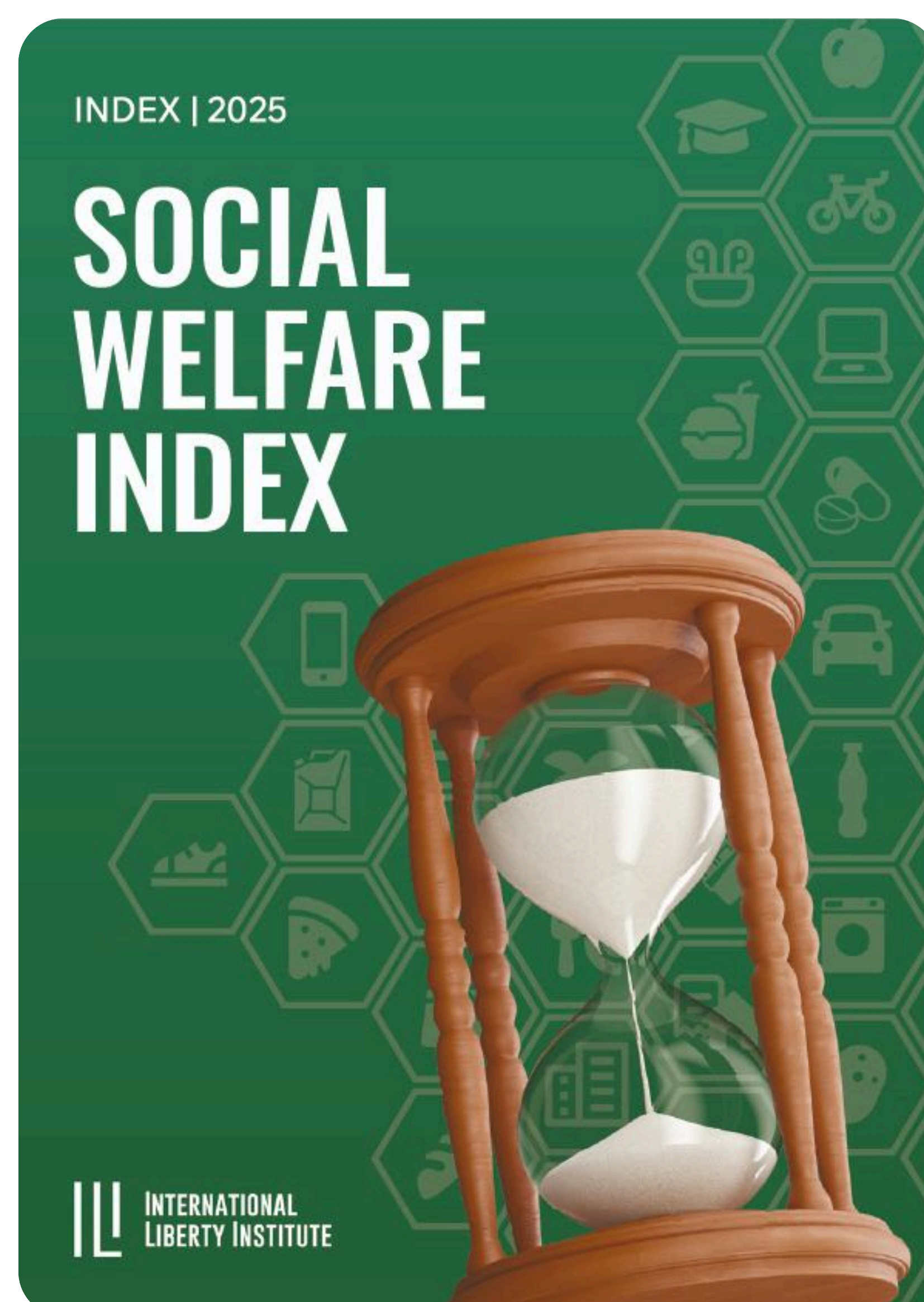
The International Economic Security Index was published in both print and electronic formats.

The index was publicly presented at the Interfax agency on December 3, 2025. The presentation led to 18 media publications.

ESI is a tool for **Ukraine's National Economic Security Concept**, created by ILI in 2024.

A recording of the **video broadcast of the Index presentation** is available on the ILI YouTube channel.



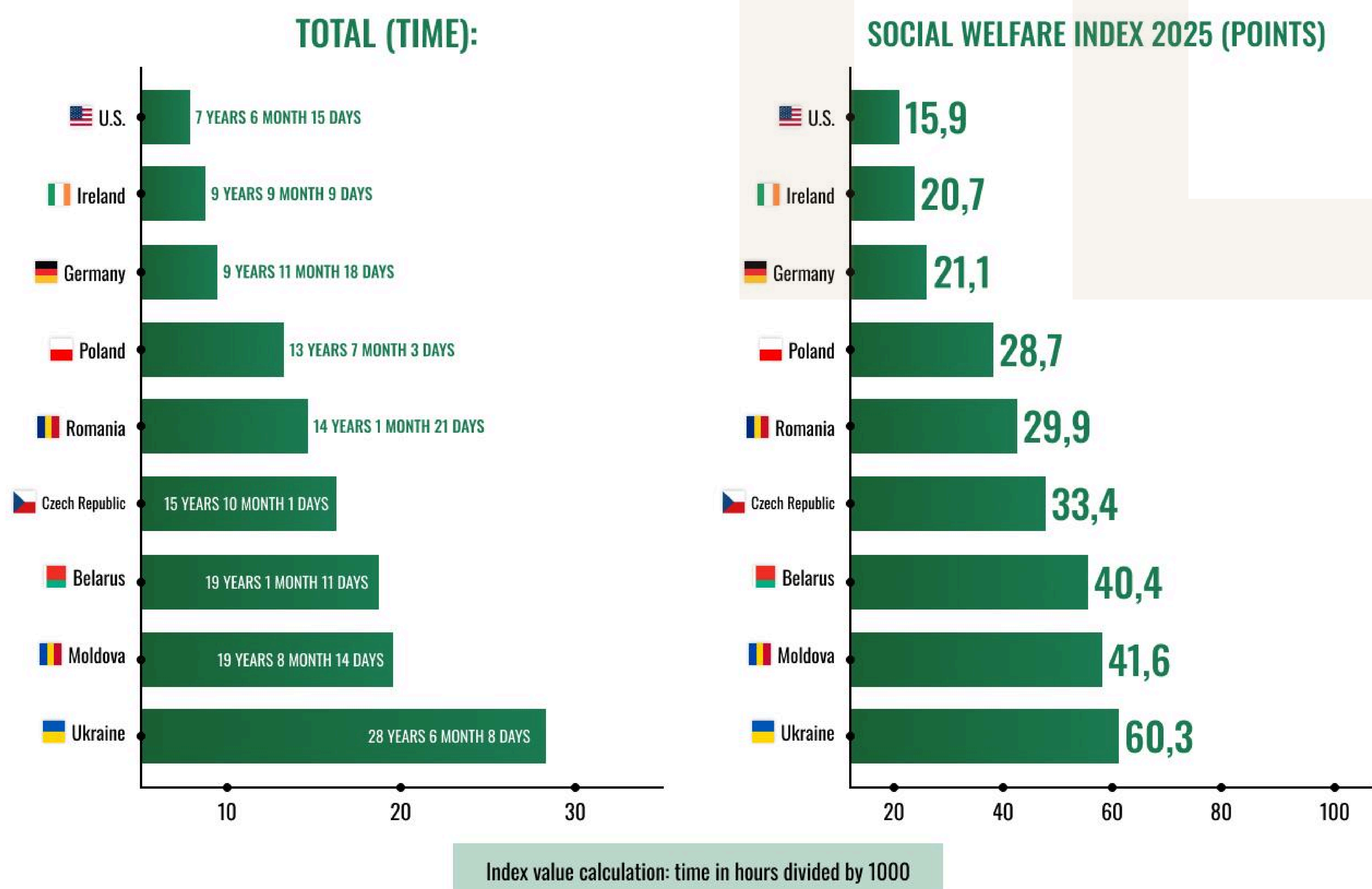


Social Welfare Index

The Social Welfare Index determines the quality of life of people in the countries included in the Index. It answers the question of how much time an average resident of a country needs to work to purchase each of the 40 measured goods and services, as well as the entire proposed basket of goods and services. It also indicates how much time remains in life for other areas of living. The Social Welfare Index 2025 is a tool for evaluating and adjusting government economic policy. It serves as an agenda for political, intellectual, and economic elites aimed at eliminating poverty and creating high-quality, sustainable institutions. It also supports ensuring rapid, long-term economic growth and improving conditions for the development of competitive human capital. The tool enables the identification of the parameters of an entrepreneurial growth model that, with a high degree of probability, ensures the path to social welfare within a single generation. It also helps create an environment in which family wealth can be built across multiple generations.

In the **Social Welfare Index 2025**, experts from the International Liberty Institute compared nine countries: Ukraine, Poland, the Czech Republic, Romania, the United States, Ireland, Germany, Belarus, and Moldova. Countries are divided into five groups according to their economic IQ level. Details for each group and country are available in the general report.

How much you need to work to buy 40 basic goods and services



SWI—2025 makes it possible to identify the parameters of an entrepreneurial growth model that, with a high degree of probability, ensures the path to social welfare within a single generation. It also helps create conditions for building family wealth across generations.

Other studies in 2025



Scientific research on diagnosing the causes and consequences of economic crises using the tools of the Austrian School of Economics. Methodological definition of the concept of "economy." Research into the emergence and influence of various economic schools and trends.



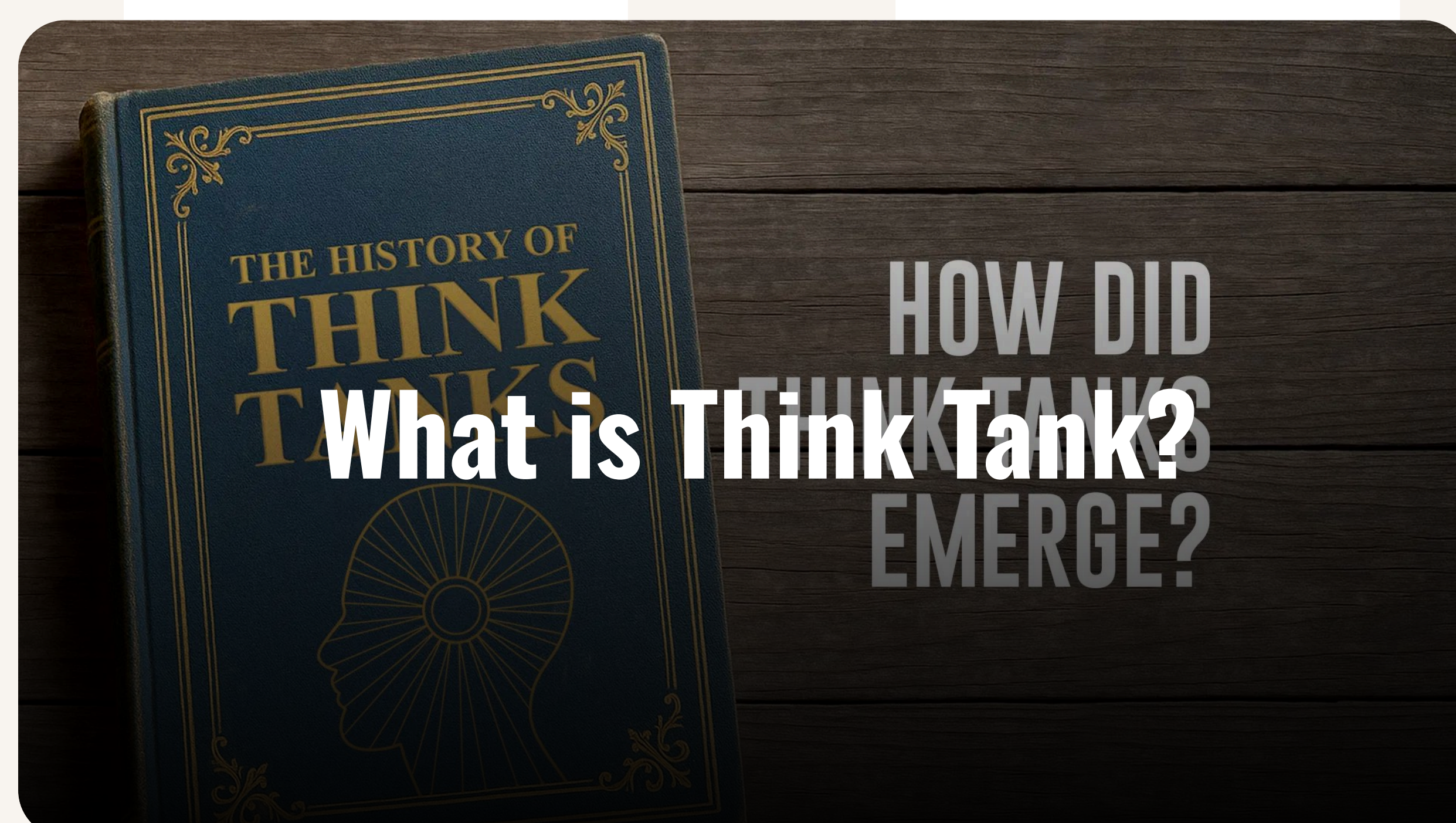
Research on the global energy production market. Analysis of the consequences of state protectionism in the energy sector of various countries around the world. The study places particular emphasis on the current state of Ukraine's energy sector and the formation of its energy strategy.



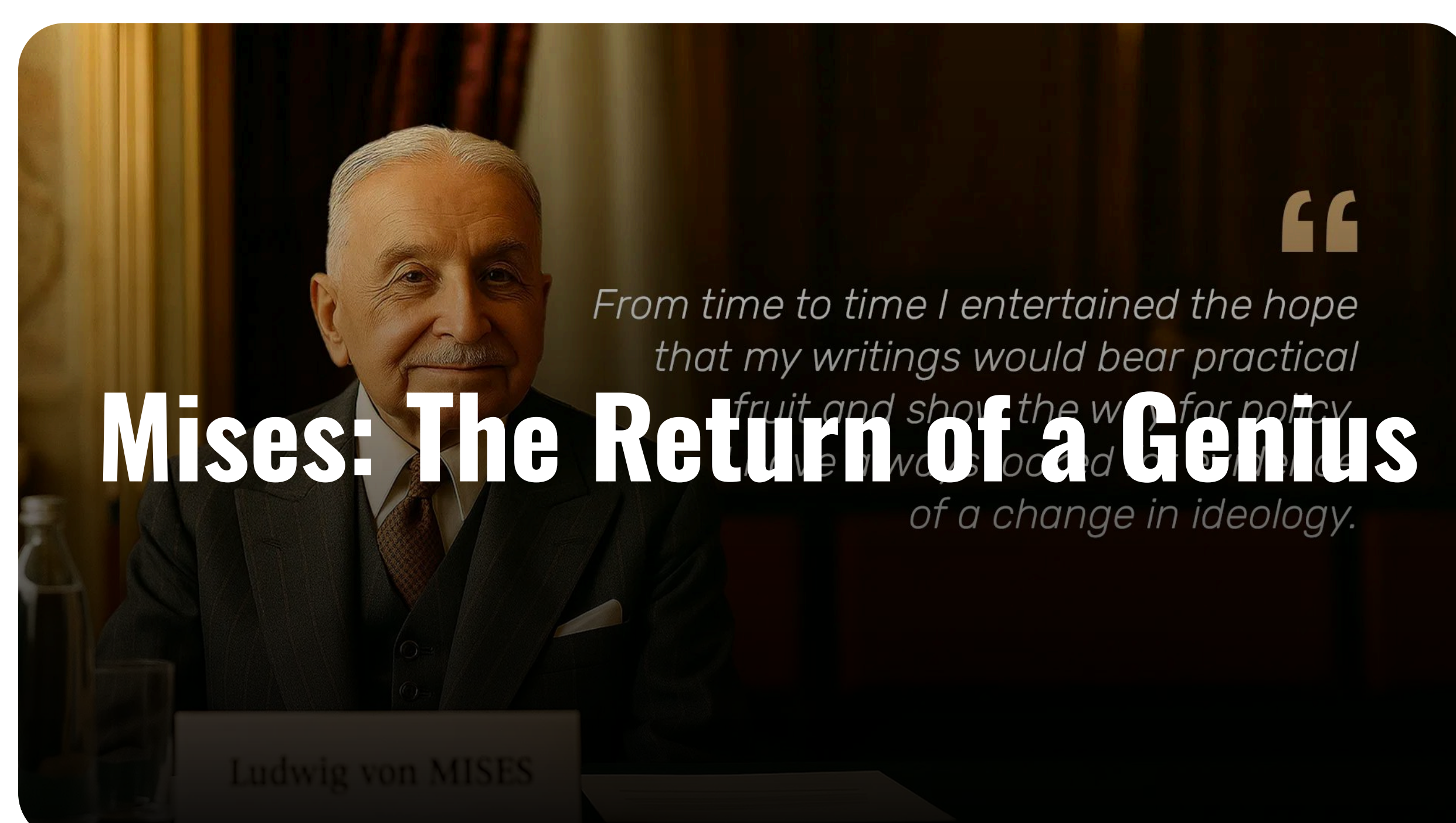
The study analyzes the state of the global economy and argues that government intervention in economic processes could trigger the deepest economic depression of the 21st century. The study is based on the theoretical concept of the Austrian School of Economics.



An in-depth analysis of Russia's economy in terms of its strategic industries. The results of the analysis are important for developing and implementing Ukraine's plan for victory in the war and its post-war modernization strategy.



A historical and theoretical analysis of the emergence and functioning of think tanks in the global economy. The research examines their impact on international politics and economics. Particular attention is given to the activities of think tanks in Ukraine.



Researching Ludwig von Mises' scientific legacy and rethinking the significance of the Austrian School of Economics for global prosperity. Justification for implementing Mises' ideas as a basis for Ukraine's strategic recovery after the war.



Historical research proves that entrepreneurial activity has a direct impact on a country's defense capabilities. The example of the United Kingdom during World War II demonstrates that entrepreneurs can build a strong military aviation industry without state regulation.



A large-scale national sociological study of Ukrainians' attitudes toward economic freedom, the free market, and Western values—individualism and capitalism—as well as the ideological and political sentiments prevailing in Ukraine.



Research on the model of universal interventionism based on country case studies: Argentina, Greece, Japan, Italy, and France. The study proved the negative impact of state interventionism on the countries' economic development.

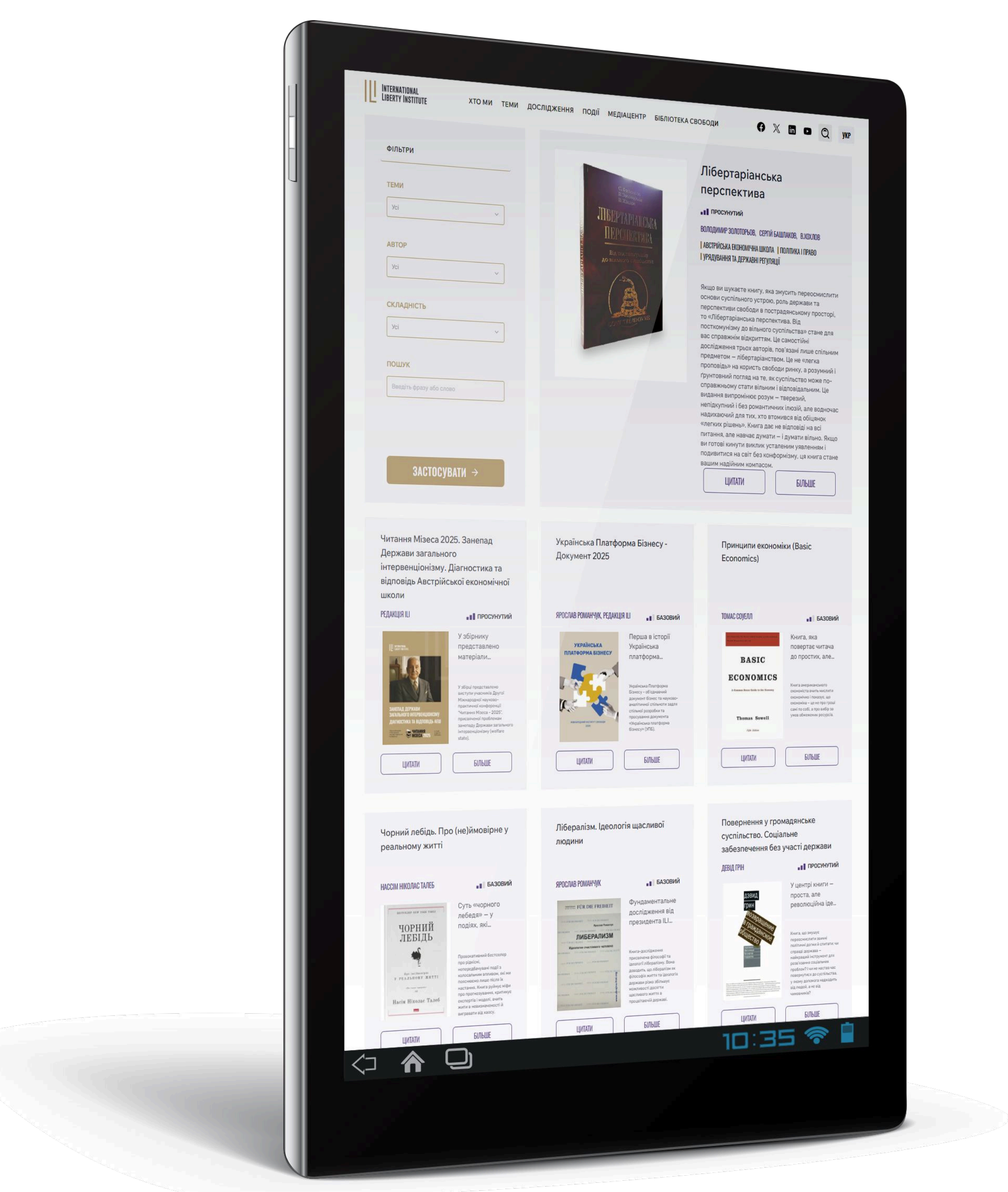


Systemic analysis of Ukraine's macroeconomic performance in 2025. It has been shown that 2025 reinforced a model of wartime state control over Ukraine's economy, thereby weakening the national economic security system and slowing GDP growth.

Library of Liberty

In 2025, the design and functionality of the **“Library of Liberty”** section of the Institute's website were developed. The ILI website editorial team actively filled the section with original content, adding authors to the library whose creative work and worldview correlate with the Institute's mission.

In total, 37 pages of books were created in 2025, including 23 books by classical authors, as well as 3 books by Y. Romanchuk, V. Zolotorov, and 1 collection from our own publishing house. Reviews and quotes have been added to the books, and additional functionality has been developed in the form of a work complexity indicator. This section is one of the most popular, according to Google statistics for the website visitors.



II. Events and activities

To fulfill its mission, one of ILI's core areas of activity is organizing diverse events, including conferences, open meetings, panel discussions, and related forums for academic and professional exchange. ILI brings together leading experts to discuss pressing issues of today. Events are broadcast live and available for viewing.

Scientific and Practical Conference “Mises Readings 2025”



On October 4, 2025, in Lviv, on the basis of **the Ukrainian Catholic University**, ILI held the Second International Scientific and Practical Conference “Mises Readings 2025: Demise of the Welfare State Model – Diagnosis and Response of the AES.” In addition to the Ukrainian Catholic University, the event’s partners included the **Ukrainian Business Brotherhood**, **Ukrainian Students for Liberty**, and the publisher **Well Books**.

During the one-day conference, nine speakers from Ukraine, the Czech Republic, and Poland gave presentations. Two presentations were online, and seven were offline. Two panel discussions were also held, bringing together not only experts but also practitioners. **The conference program** is available online. **A collection of materials** (reports and working papers) published in print and electronic form is available to a wide audience in the “Library of Liberty” section.

The headliner of the event was Josef Šíma, Ph.D., a renowned representative of the modern Austrian economic school in Europe, professor of economics, and head of the Department of International Business at Metropolitan University Prague, Czech Republic. The speeches of Jaroslav Romanchuk; Alicja Sielska, Ph.D., Assistant Professor at the University of Wrocław (Poland); Vasyl Mahas, Ph.D. in Economics and ILI expert; and Bohdan Lyashenko, Chair of the Council of Young Scientists at Simon Kuznets Kharkiv National University of Economics and doctoral candidate at Kharkiv National Pedagogical University, drew significant interest from the conference audience and sparked lively discussion. The most intense discussion was sparked by a panel featuring Volodymyr Poperezhniuk (co-founder of Nova Poshta and co-founder of ILI), Hryhoriy Kukurudza (co-founder of Ukraine Economic Outlook), Mykola Malukha (Communications Director at the Centre for Social and Economic Research CASE Ukraine), and Lyubomyr Chorniy (Head of Projects at the Centre for Public Expertise). In total, more than 90 participants attended the conference. 550 viewers watched the online broadcast on the day of the conference. The event was characterized by a special atmosphere thanks to the work of the creative team.

The conference was broadcast live on YouTube in both **Ukrainian** and **English**.

Presentation of the sociological study “Ukrainians and Capitalism.”

This is the first large-scale national sociological study since independence. It examines Ukrainians’ attitudes toward economic freedom, the free market, and Western values - such as individualism and capitalism—along with the ideological and political sentiments prevailing in the country. This study offers a comprehensive look at how Ukraine is perceived as a capitalist country by its citizens, and how attitudes toward free-market ideas have changed over the 34 years of independence. New Image and Marketing Group conducted a sociological survey of Ukrainians in September 2025 on behalf of the International Liberty Institute (ILI). The full research report is available [at the link](#), and a [recording of the event](#) is available on the ILI YouTube channel.

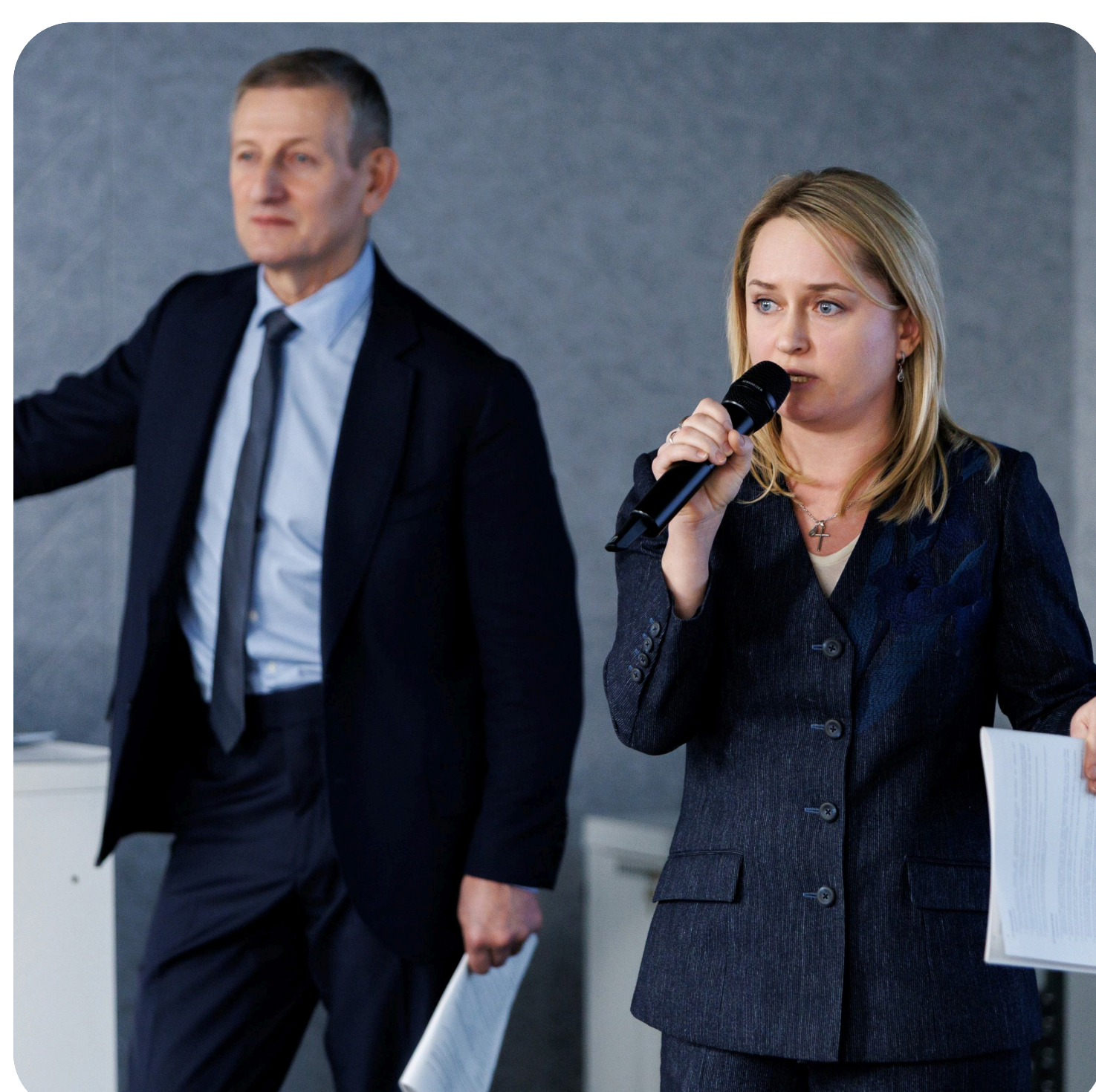


Ukraine’s Economic Results 2025

On December 19 in Kyiv, ILI held the event “Economic Results of Ukraine 2025.” During the event, winners were selected in 20 categories, which included evaluations of the performance of officials, legislative and executive bodies, businesses, and public organizations in the economic sphere.

ILI President Yaroslav Romanchuk presented most of the nominations and winners. The four nominations were presented by other speakers who participated in the event. Among them were Yana Matviichuk, owner of the ARENA CS agency and a natural beverages producer in Zakarpattia, and co-owner of Young Business Club; Lyubomyr Chorniy; Mykola Malukha, Communications Director at the Centre for Social and Economic Research CASE Ukraine and project lead for The Cost of the State; and Pavlo Sebastyanovych, entrepreneur and public figure.

Photos from the event are available on the ILI Facebook page.



III. Projects

Ukrainian business platform

Throughout the year, the first-ever Ukrainian Business Platform (UBP) was developed—an annual document that represents a unified vision and coordinated view of the business and scientific-analytical community on the business climate and economic policy of the country. The scientific foundation of the document, developed by ILI President Yaroslav Romanchuk, was presented to business communities for feedback and proposed additions. A coordinated view of Ukrainian business and the scientific-expert community and assessment of the state of the economy, economic policy, key legal and economic institutions, the business and investment climate, taking into account the external context of Ukraine's economy, is presented in a publication. It is available for public access on the Institute's website via the following [link](#).

The UBP is not just a document; it is a process of advocating for Ukrainian entrepreneurship as a whole, which is periodically developed and submitted to the Government.



Essay competition for students and young researchers

In October, an essay contest for young people was announced. A total of **235 essays** were accepted for consideration in the contest. Most essays came from the following locations: Kyiv – 47, Lviv – 26, Rivne – 14, Kryvyi Rih, Kharkiv – 10, Dnipro, Cherkasy – 9. Girls submitted 2.1 times more essays than boys: 159 versus 77.

The evaluation of the works was carried out in two stages. In the first stage, 25 finalists were selected, and in the second stage, the competition winners and laureates were determined.



Essay contest results:

- The winner of the competition** is Kyrylo Vasyliev, a student at Zaporizhzhia National University.
- 2nd place** — Mykyta Okhremko, student at V.N. Karazin Kharkiv National University.
- 3rd place** — Dmytro Lyakh, student at Taras Shevchenko National University of Kyiv.
- 4th place** — Maria Kulchenko, student at the Educational and Scientific Institute of International Relations at Taras Shevchenko National University of Kyiv.
- 5th place** — Anna Popovich, student at Chernihiv Polytechnic National University.

The award ceremony for the winners and laureates took place in Kyiv on December 19 during an event dedicated to Ukraine's economic results in 2025. The winners' works are available on the Institute's website at the following link.

Photos from the event are available on the official ILI Facebook page.

IV. Cooperation with universities

One of the Institute's areas of activity is contributing to the development of scientific pluralism as part of the campaign to de-Sovietize and remove Marxist influences from the educational process in Ukraine. For this purpose, we developed a 15-lecture course on macroeconomics based on the theoretical framework of the Austrian School of Economics. The course takes into account the theory and practice of post-Soviet countries transitioning from state planning to a market economy. It also covers the dynamics of state interventionism, the specifics of forming a market capital structure, and related topics. In 2025, a series of lectures in English was delivered as part of a bachelor's degree course for students at the **Ukrainian Catholic University (Lviv)** and received considerable praise from the UCU management and students attending the course.

From March 27 to April 3, 2025, a pilot project was carried out with the participation of ILI co-founder and expert Dmytro Dusheiko. The project included three guest online lectures for the economics faculties of three Ukrainian universities. The topic of the lectures, "Economic Myths," generated considerable interest among students and faculty. Online lectures were held for students of the economics faculties of **Mykolaiv National Agrarian University, Admiral Makarov National University of Shipbuilding (Mykolaiv), and Uman National University (Uman)**.



Webinars for entrepreneurs

In 2025, President and ILI expert Yaroslav Romanchuk, at the invitation of the Center for Public Expertise, conducted a series of webinars for entrepreneurs:

I Webinar #1 «Opportunities for productivity gains that are being ignored by government and business» | 29.06.

I Webinar #2 «Intangible assets and intellectual capital for the growth of Ukrainian business» | 02.06.

I Webinar #3 «From consumption to prosperity: the financial system and the culture of saving» | 09.06.

Other

On June 13–14, President Yaroslav Romanchuk spoke at the 28th International Real Estate Conference — “Real Estate Market: Adaptation, New Challenges, Solutions, and the Role of Professionals in Its Development” — in Lviv, at the invitation of the Association of Real Estate Specialists (Realtors) of Ukraine. The event brought together realtors, developers, valuation and insurance market specialists, bankers, and investors from around the world—all those whose activities are in some way related to real estate issues.

On July 5, representatives of the Institute participated in the conference “Ukrainian Renaissance” organized by **Ukrainian Students for Liberty**. At the Freedom Alley fair, we presented the Institute and its materials, including three Institute Indices, a collection of Mises Readings 2024, and ILI Euro flyers, which were prepared the day before.

ILI President Y. Romanchuk was also a speaker at the Free Generation Forum 2025 (Lviv).

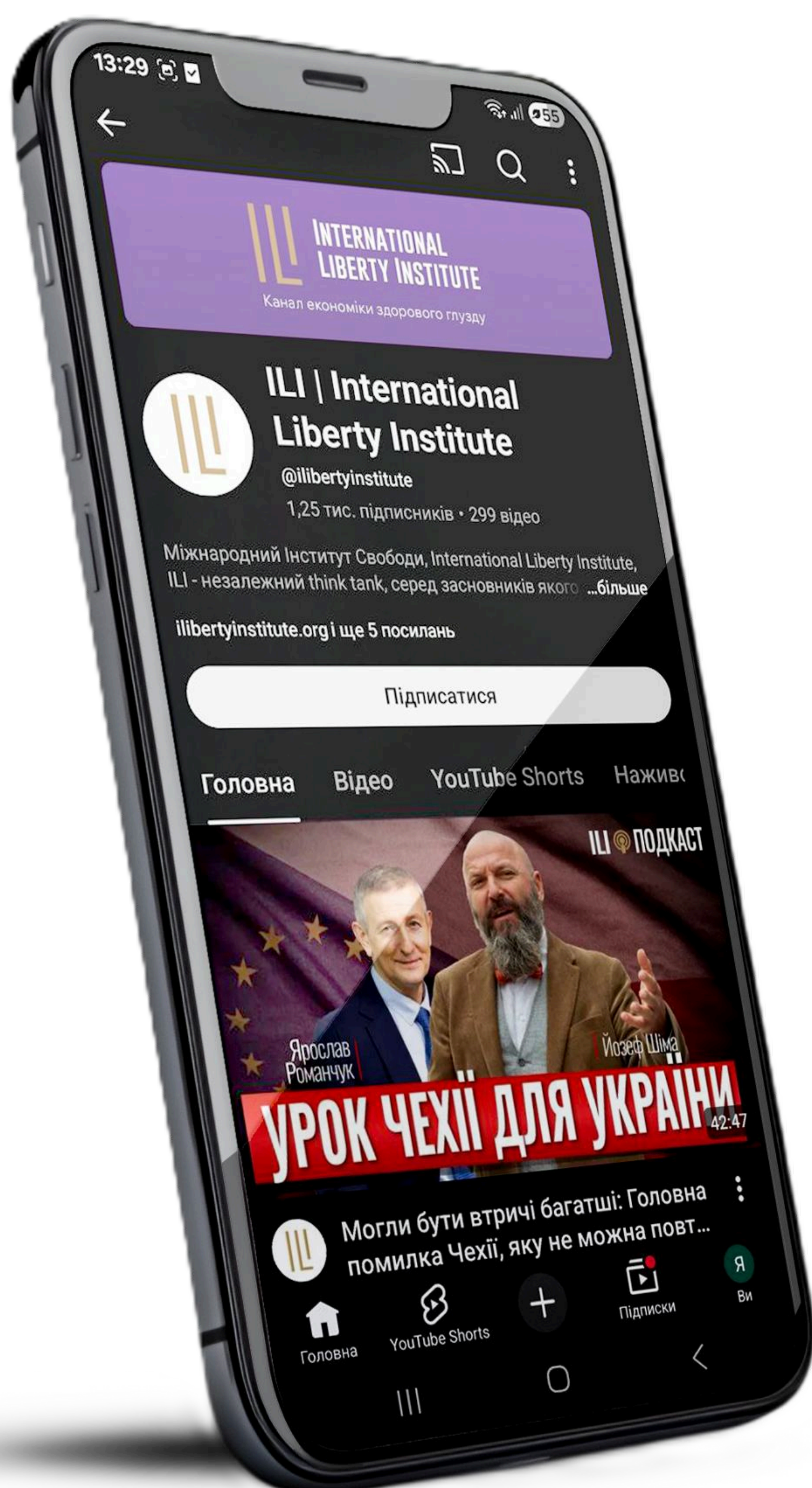
V. Media coverage

ILI website

<https://www.ilibertyinstitute.org/>

A total of 50 posts were published on the Ukrainian version of the website, including 2 indices and 10 studies. More than half of the posts were translated into English, including all Indexes and studies.

In 2025, the Institute's website was visited by 23,500 unique visitors from 125 countries worldwide. Visitors actively shared links to the website's materials, including on media platforms, the websites of other think tanks, higher education institutions, and references in master's and bachelor's academic papers, among others.



Social networks

During this period, in 2025, on the official website of the Institute on **Facebook**. Over 140 posts and 300 stories were published, attracting over 1,000 new followers in a year. A page in English was also developed on the **X** network, as well as an account on **LinkedIn**.

The official **YouTube** channel showed the most dynamic development by posting relevant podcasts and short videos — shorts. The channel broadcast live from the Institute's events: the Mises Reading conference in Lviv, as well as presentations of the sociological study “Ukrainians and Capitalism” and the Economic Security Index.

At the end of the reporting year, an additional YouTube channel was launched for **educational lectures** from the Institute.

In the summer, the Institute's team launched a news and analysis project, **Vox Liberty**, on the Telegram network, which attracted over 1,100 subscribers. The channel provides updates on important political, economic, financial, and social news in Ukraine and around the world, explaining processes and patterns from the perspective of the principles and values of the Austrian School of Economics.

Media activities

- Two presentations were held for journalists and broadcast by Interfax (Sociological Study September 2025 “Social Attitudes of Ukrainians: Individualism, Collectivism, and Ideology” and presentation of the “Economic Security Index”).
- Two presentations of research were made in the media on the channel UkrLife with Lyudmila Nemira (video presentation of the Social Welfare Index and research on the economic capabilities of the Russian Federation, “The Economy of the Aggressor”).
- The Institute's research and events have received over fifty other reviews, comments, interviews, press announcements, and press releases.
- The International Liberty Institute (ILI) received its own Wikipedia page, as well as a page for the Economic Security Index

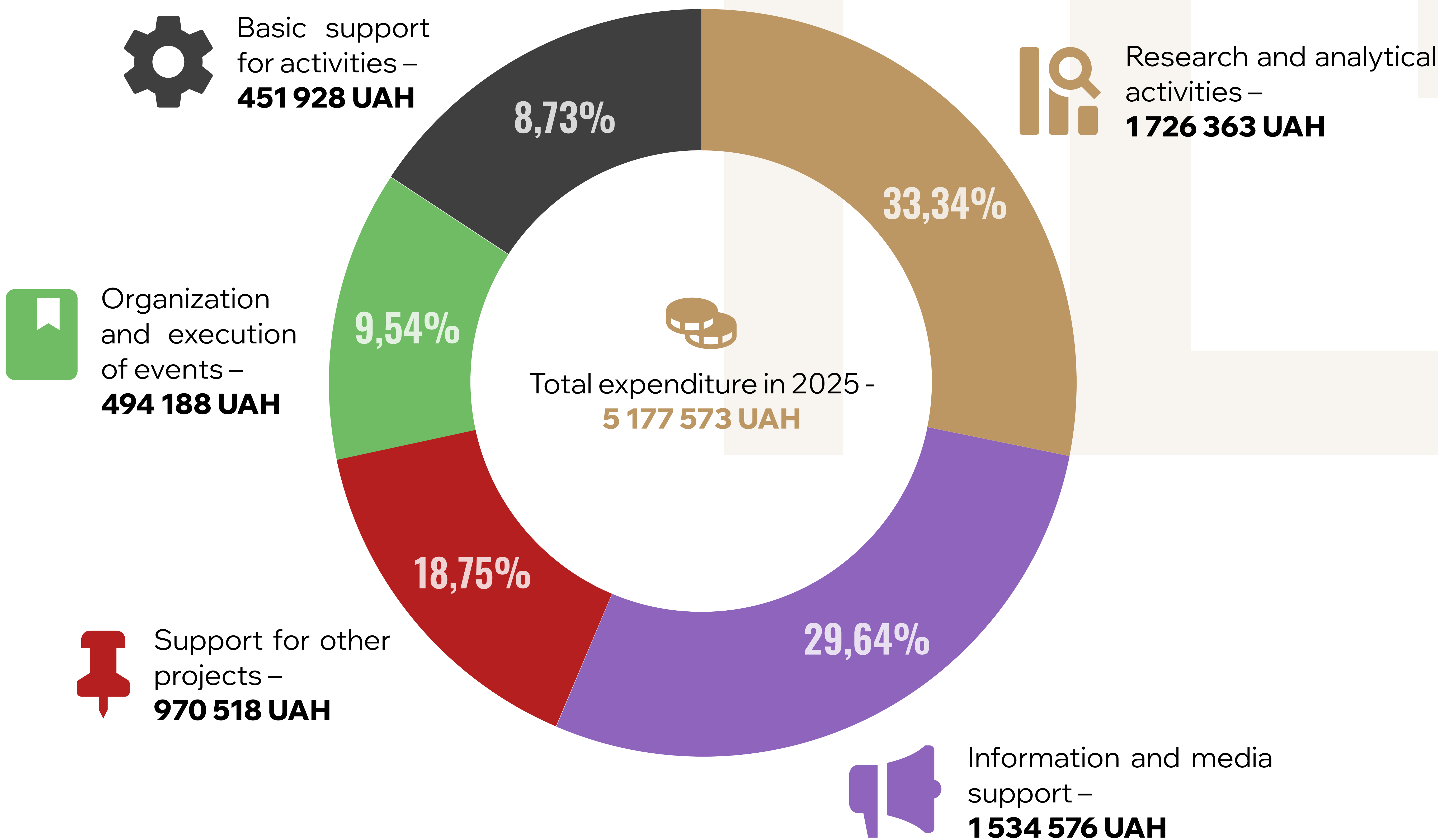
FINANCIAL REPORT

The International Liberty Institute is funded by its founders, Ukrainian entrepreneurs, and all those who seek to promote the ideas of freedom in Ukraine and around the world.

Sources of funding for the organization's activities in 2025

 **100%** - contributions from individuals, citizens of Ukraine.

Expenses for the implementation of the organization's projects



OUR TEAM

PRESIDENT

Yaroslav Romanchuk

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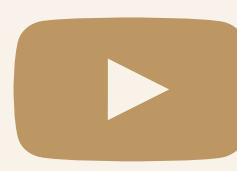
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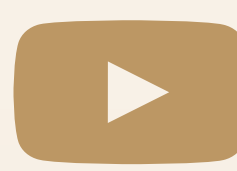
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