



# UKRAINE

## OPEN FOR BUSINESS

Biweekly news digest of the Ukrainian League of Industrialists and Entrepreneurs

ISSUE 8 | 20 JULY 2015



### FINANCE MINISTRY SAYS PROGRESS HAS BEEN MADE IN TALKS ON FOREIGN DEBT RESTRUCTURING

The Finance Ministry of Ukraine has said that progress has been made in the negotiations on Ukraine's foreign debt restructuring. "The step that we made last week – the confidentiality arrangement – is important, but not enough. We are to hold further talks," Deputy Finance Minister for European Integration Artem Shevchuk said at a briefing.

He said that the International Monetary Fund (IMF) would be able to provide the second tranche to Ukraine even

if a moratorium on foreign debt payments is announced. "IMF would credit even if a moratorium is announced," he said.

As reported, in early July, Ukraine and members of the ad hoc creditors committee reached an agreement on confidentiality arrangements that will allow negotiations on solutions to the issue to begin. Debt restructuring is part of the international aid for Ukraine program, although the negotiations with creditors have not moved forward for over three months. ■

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## UKRAINE SHOULD BE READY TO SUBMIT EU MEMBERSHIP APPLICATION IN 5-6 YEARS – POROSHENKO

Ukrainian President Petro Poroshenko has said in 5-6 years Ukraine should reach the criteria that will allow it to submit an application for membership in the European Union.

"These reforms pursue a clear-cut and understandable goal – to prepare Ukraine to gain membership in the European Union. I am convinced that within 5-6 years Ukraine should change and reach the required criteria to submit a membership application [to the EU]," Poroshenko said before a meeting with European Parliament President Martin Schulz in Kyiv on Friday. ■



## KLITSCHKO TO RUN FOR KYIV MAYOR AGAIN

Kyiv Mayor Vitali Klitschko is determined to run for another term in October 2015.

"I am not afraid of elections. I am going to run. The things the foundation for which we have laid and which we have only started implementing over this short period of time need to be brought to an end. I'll run in the mayoral elections," Klitschko told journalists after presenting a report on what his team has done over a year he has been in office. "I will run in the elections with my team, in which the people share the same world outlook, world understanding, and values and who have supported me. We don't know the format of these elections yet. This depends on the Verkhovna Rada's decision," he said.

Local elections in Ukraine are scheduled for October 25, 2015. ■



## POROSHENKO: E-TRADING SHOULD BE INTRODUCED AT ALL STATE AUTHORITIES

President of Ukraine Petro Poroshenko has demanded that state authorities should carry out all purchases on an electronic basis.

"An electronic auction has been launched at the Ministry of Defense... Each lot saves hundreds of thousands of the state's hryvnias. I fully support the initiative of volunteers. I demand the introduction of electronic trading in other state authorities," Poroshenko wrote on Facebook. ■



## STRATEGY OF UKRAINIAN-SWISS COOPERATION IN 2015-2018 FORESEES CHF100 MLN AID TO UKRAINE – DEPUTY PM

The new strategy of Swiss cooperation with Ukraine in 2015-2018 foresees about CHF100 million being granted in financial aid to Ukraine, which at the average exchange rate on July 10, 2015 is equivalent to about \$105 million.

This is according to the Ministry of Regional Development, Construction, Housing and Utilities Services, with reference to the press service of Regional Development Minister, Vice Prime Minister Hennadiy Zubko.

"We appreciate the decision to increase fiscal aid to Ukraine to CHF100 million," Zubko said during the presentation of the strategy on July 9.

He said that in 2011-2014, Switzerland provided Ukraine with a total of CHF57 million of financial aid.

"It is very important for us that the new strategy of Switzerland's cooperation with Ukraine provides special attention to Ukrainian citizens and territories affected by the armed conflict," Zubko said. ■





## POROSHENKO CALLS ON RADA TO BEGIN CONSIDERING CHANGES TO UKRAINE'S CONSTITUTION ON DECENTRALIZATION

Ukrainian President Petro Poroshenko has called on parliamentarians to debate the bill amending the Ukrainian Constitution as regards decentralization, the bill on local elections and the bills on the law enforcement system reform in the upcoming plenary session.

"I am asking the Verkhovna Rada to at least make a decision to work without intervals in this last working week and to adopt very important changes to the legislation. Among them is, no doubt, the law on local elections. The key position is the law on changes to the Constitution on decentralization in the first reading and sending it to the Constitutional Court. It's the stripping of parliamentarians from immunity and restriction of the immunity of judges," he said at a meeting of the Interior Ministry collegium in Kyiv.

The president said that the Verkhovna Rada should adopt three laws that complete the reform of the law enforcement system. ■

## EC READY TO STIR UP WORK ON UKRAINE JOINING COMMON TRANSIT SYSTEM

The European Commission (EC) is ready to stir up work on Ukraine joining the common transit system, the harmonization of the customs and tax laws of Ukraine under the Ukraine-EU Association Agreement, the introduction of the "one face to the customer" approach and the institution of authorized economic operators, as well as Ukraine joining the Pan-Euro-Med accumulation of origin system, the press service of the State Fiscal Service of Ukraine has reported, referring to the statement of Director of the Directorate General for Taxation and Customs at the European Commission Heinz Zurek on the negotiations with Head of the State Fiscal Service Roman Nasirov.

"We understand that EU standards in the tax and customs areas are decisive for the successful modernization of the State Fiscal Service, and we're ready for the quick introduction of them in our work. This first is needed for the development of customs procedures, the proper tax administration, building of modern electronic resources of the European model and fighting corruption," Nasirov said.

The New Computerized Transit System (NCTS) is designed to exchange electronic data on goods in transit between all customs agencies-participants and foreign economic traders. ■

## EIB MULLING PROVISION OF EUR 400 MLN TO BUILD KANIV HYDROELECTRIC PUMP-STORAGE PLANT

The European Investment Bank (EIB) is mulling the provision of EUR 400 million to public joint-stock company Ukrhydroenergo to build the Kaniv hydroelectric pump-storage plant, the bank said in a post on its website. The total cost of the project is EUR 1.283 billion.

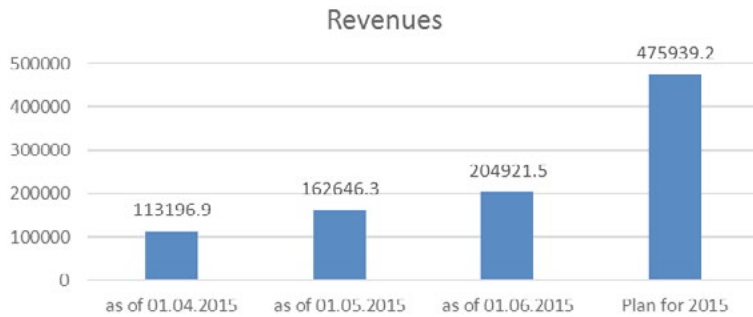
As reported, Ukrhydroenergo plans to raise 70% of the funds to be used to build the plant from four banks – the EIB, the World Bank, the European Bank for Reconstruction and Development (EBRD) and Deutsche Bank.

The capacity of Kaniv hydroelectric pumped storage power plant will be 1 GW in generating operations, its construction will take six and a half years, and the payback period is about ten and a half years. ■



## STATE BUDGET REVENUES OF UKRAINE, 2015 (MLN USD)

2015	Revenues		
as of 01.04.2015	113196,9	For April	49449,4
as of 01.05.2015	162646,3	For May	42275,2
as of 01.06.2015	204921,5	Execution	43.1%
Plan for 2015	475939,2		

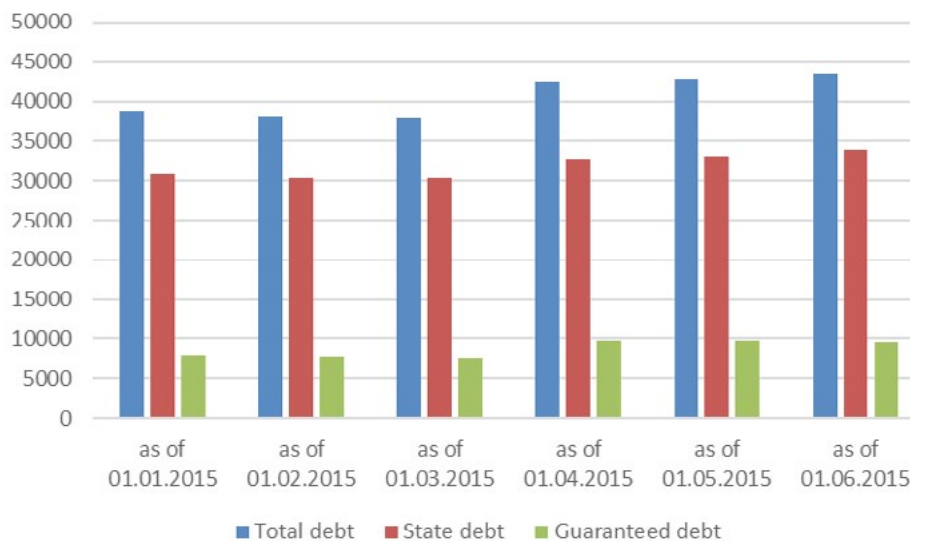


Source: The Ministry of Finance

## EXTERNAL STATE DEBT AND STATE GUARANTEED DEBT OF UKRAINE, 2015 (IN MLN USD)



	Total debt			State debt		Guaranteed debt	
as of 01.01.2015	38792,2			30809,1		7983,1	
as of 01.02.2015	38162,5	-629,7	-1.6%	30372,8	-1.4%	7789,7	-2.4%
as of 01.03.2015	38036,8	-125,7	-0.3%	30336,8	-0.1%	7700,1	-1.2%
as of 01.04.2015	42589,4	+4552,5	+12.0%	32781,9	+8.1%	9807,4	+27.4%
as of 01.05.2015	42911,2	+321,8	+0.8%	33157,6	+1.1%	9753,5	-0.5%
as of 01.06.2015	43518,6	+607,4	+1.4%	33867,9	+2.1%	9650,7	-1.1%

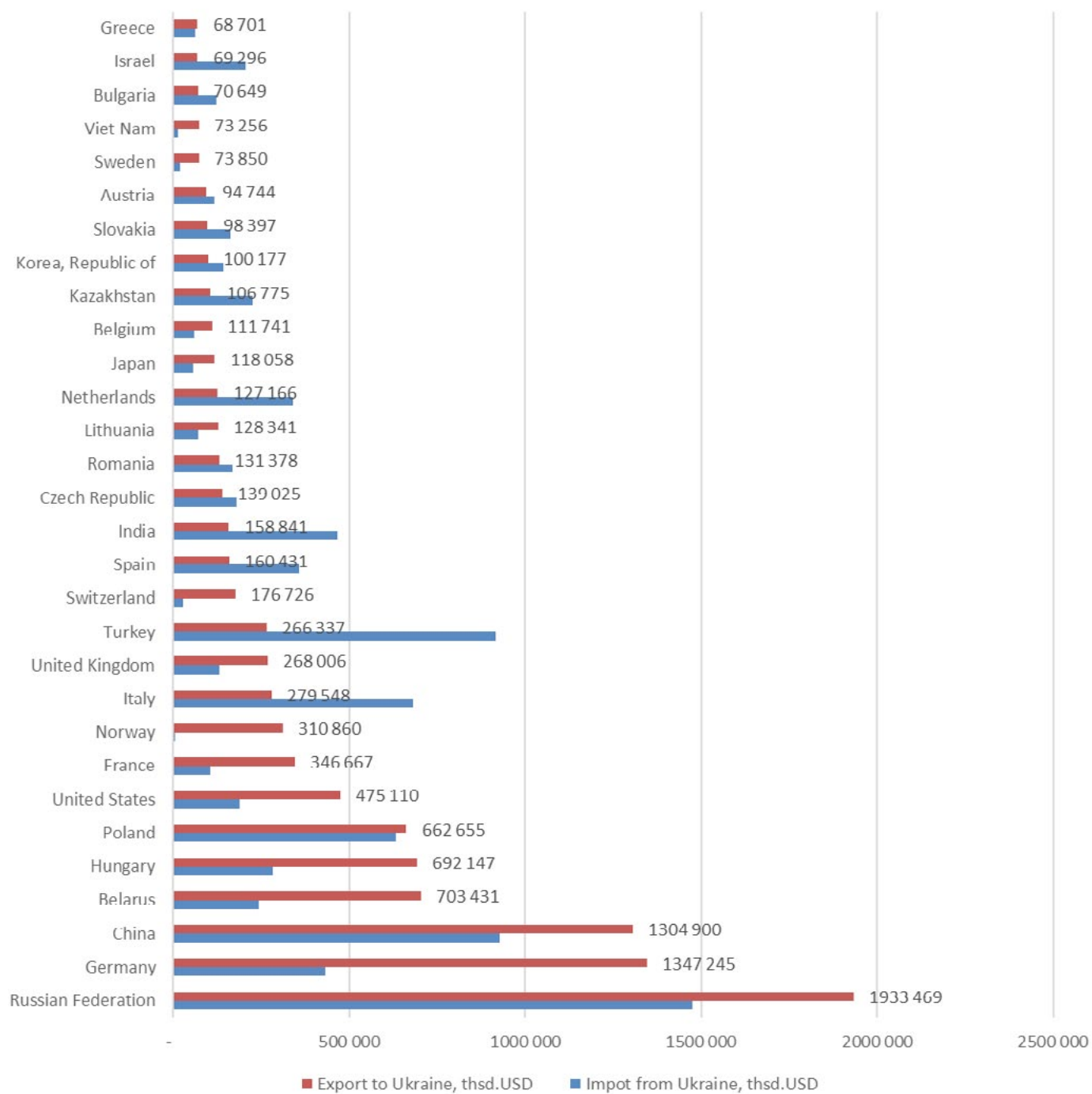


Source: The Ministry of Finance





## TOP-30 COUNTRIES EXPORTERS TO UKRAINE (THSD.USD)



## NAFTOGAZ PROPOSES USING VACANT FACILITIES TO IMPORT GAS FROM EU

Naftogaz Ukrainy has proposed that all companies that want to import gas to Ukraine from Europe can use vacant gas transport pipelines on the border with the European Union, the press service of the holding reported on Friday.

Naftogaz said it is ready to discuss the conditions for using the booked pipelines for the supply of gas from the EU to the Ukrainian border. "As a guarantee gas supplier for all categories of consumers we are obliged first to think that enough gas was imported to the country for the next period until the end of the heating season. Naftogaz in no way should be the only gas importer to Ukraine, this is wrong. We're ready to promote imports of additional volumes of gas that is required to ensure the country's balance of gas by private suppliers until the end of next heating season. We ask everyone who wants to import gas to address us," reads the report, citing Naftogaz Board Chairman Andriy Kobolev.

The press service said that since early 2015 99% of imported gas was supplied to the country by Naftogaz Ukrainy. The share of gas sold to industrial consumers who pay the full price for imported gas was no more than 30%.

Private traders who sell gas to industrial enterprises at the market price should create gas stocks in underground storage facilities in the summer period to cover the needs of their clients in winter. ■



## EC STARTS PROCESS OF TRANSFERRING EUR600 MLN AID TO UKRAINE

The European Commission (EC) has started the process of transferring EUR 600 million out of the third EUR1.8 billion macro-financial assistance package to Ukraine. According to the press service of the European Commission, the money will be issued to Kyiv as a loan.

The funds will be provided on the basis of the memorandum of understanding and the loan agreement signed at the Eastern Partnership summit in Riga on May 22. The third program of assistance to Ukraine will consist of three tranches, the last of which is expected in early 2016. ■



## UKRAINE, SOME EU STATES SIGN MEMO ON GAS MARKET INTEGRATION

Ukraine and 14 other countries of the European Union, the Energy Community in Dubrovnik (Croatia) on July 10 signed a memorandum on the gas market integration and the diversification of gas supply sources, according to the website of the European Commission.

"A well-connected EU energy market where energy flows freely across borders and no member state remains isolated from the EU energy networks is a pre-condition for creating a resilient Energy Union with a forward-looking climate policy," reads the report.

According to the document, the parties agreed to work together "to accelerate the building of missing gas infrastructure links and tackle the remaining technical and regulatory issues, which hamper security of supply and the development of a fully integrated and competitive energy market in the region."

"A number of infrastructure projects, such as the Trans-Adriatic Pipeline (TAP), LNG terminal in Croatia and evacuation system, system reinforcement in Bulgaria and Romania, interconnectors between Greece and Bulgaria and between Serbia and Bulgaria, have been identified as top priorities in the action plan annexed to the memorandum," reads a posting. ■





## UKRAINE, U.S. TO SIGN AGREEMENT ON LIBERALIZATION OF AIR TRAVEL

Ukraine and the U.S. are to sign an agreement on the liberalization of the air travel market between two countries next week, the press service of the Infrastructure Ministry of Ukraine told Interfax-Ukraine, with the reference to Minister Andriy Pyvovarsky.

The press service said the agreement will remove limitations on the number of transporters and simplify the execution mechanism. The order on signing the agreement was approved by the government on July 8 and posted on July 9. The Cabinet of Ministers gave Pyvovarsky the authority to sign the agreement and allowed him to "make editorial amendments to the text." ■

## TURKCELL COMPLETES CONSOLIDATION OF 100% IN ASTELIT



# TURKCELL

Turkish telecommunications company Turkcell has completed the purchase of a 44.96% stake in Euroasia Telecommunications Holding from financial and industrial group System Capital Management (SCM) belonging to businessman Rinat Akhmetov.

The deal cost \$100 million, according to a report by the Turkish company. Previously, Turkcell held a 55.04% stake in Euroasia Telecommunications, which owns Astelit mobile operator (the life:) brand.

Turkcell expects the consolidation of Astelit to contribute to a more effective management of the company, give it greater flexibility in investing and making the Ukrainian operator a stronger player in the long term. Astelit LLC in February 2015 became the winner of the first lot of licenses for UMTS (3G) communications. The license cost the operator UAH 3.355 billion. Earlier, experts had told that Turkcell is likely to continue buying mobile assets in the Ukrainian market. The next acquisition target may be 3Mob mobile operator, a subsidiary of Ukrtelecom. ■

## RENT RATES IN SHOPPING CENTERS IN KYIV COULD GROW BY NO MORE THAN 5% BY LATE 2015 – UTG

Today there are preconditions for the further change of rent rates in shopping centers in Kyiv upwards by the end of 2015 by no more than 5%, to \$31.50 per square meter (value added tax not included).

Head of the strategic consulting department at UTG (Kyiv) Viktor Oborsky gave the forecast at a press conference in Kyiv. "Due to the fact that this year new supply is only one facility with gross area of 15,000 square meters, and this is nothing for Kyiv, we believe that in operating facilities which revise their rent rates every quarter, there are preconditions for revising the rates. I think that it would be no more than 5%," he said.

A threat of a drop on the Kyiv retail property market due to extra supply would be a reason of this: gross lettable area (GLA) of the said shopping centers is around 496,579 square meters, he said.

Oborsky said that in January-June 2015 two shopping centers were commissioned in Kyiv: DOMA Center and Novus with GLA of 20,700 square meters.

Thus, total supply on the retail property market in Kyiv in H1 2015 grew by 2%, to 1.095 million square meters (GLA), he said.

He also said that vacancy in shopping centers in Kyiv was 7.5% in January-June 2015, while average rent rate of square meters of retail galleries fell by 35%, to \$30 (VAT not included). ■



## UBC GROUP PLANS TO TRANSFER REFRIGERATING APPLIANCES PLANT FROM CRIMEA TO VINNYTSIA



UBC Group, one of the leading refrigerating and brewery appliances manufacturers in Eastern Europe, plans to transfer its Uksnab refrigerating appliances plant from Krasnoperekopsk (Crimea) to Vinnytsia, the Vinnytsia Daily publication has reported. UBC Group bought 10.85 hectares of land in the Vinnytsia industrial zone at an action held in late June for UAH 12.135 million.

"Now this neglected waste land is the territory of the future plant. However, Kharkiv brewers promise that this territory would hardly be recognizable by late 2015," the publication said.

UBC Group has not presented any confirmations or comments on the plans to Interfax-Ukraine, saying that its senior managers are unavailable. However, a source close to the company has confirmed the plans to transfer the plant from Krasnoperekopsk to Vinnytsia.

The plant is part of UBC Cool, one of four divisions of the holding that designs and manufacturers refrigerating appliances for beverages and food. As of Q1 2015, 25.0226% in Uksnab belonged to the European Bank for Reconstruction and Development which entered the capital in 2007. Another 61.4654% belongs to Board Chairman Ihor Humenny, who is the founder, owner and president of UBC Group. ■

## FIRST COMBINE UNDER JOINT PRODUCTION OF KHARKIV TRACTOR PLANT, SAMPO ROSENLEW TO BE READY IN SEPT

The first trial model of a combine jointly produced by Kharkiv tractor plant and Finland's Sampo Rosenlew will be ready in September, Kharkiv Tractor Plant Director General Vladyslav Hubin has said.

"We tentatively plan to do this in September... In general it is planned to assemble five trial models this year," he said at a press conference. Hubin said both companies plan to start mass production of combines under the project in 2016: 200 units will be made. As reported, a contract to create a joint venture by Kharkiv tractor plant and Sampo Rosenlew was signed in December 2014.



In 2014, Kharkiv tractor plant produced and sold 1,455 tractors, which is 10.4% or 137 units more than a year ago, and this year the plant plans to sell more than 2,000 tractors (37.5% up).

In 2016, Kharkiv tractor plant plans to manufacture about 200 harvesters, and by 2018 to increase production to 500 units per year. The plant, which is part of a joint project with Sampo Rosenlew for harvester production, intends to bring the level of localization to at least 35% within the first year of mass production. ■

## PURATOS INTENDS TO BUILD MARGARINE, BAKERY MIXES PLANT IN ODESA REGION

International group Puratos plans to build a margarine and bakery mixes plant in Odesa region.

Head of the foreign economic operations and European integration department of Odesa Regional Administration Yevhenia Volynets wrote on her Facebook page that representatives of the administration and Puratos' subsidiary – Puratos Ukraine – held a meeting devoted to the preparation of an investment project on the creation of the plant.

"Puratos Ukraine plans to invest EUR 7 million in production facilities. It is planned to start works in September 2015. The plant will have modern equipment and use modern technologies which comply with the environmentally friendly economy concept. It is planned to export up to 40% of products made by the plant," Volynets said.

Puratos, headquartered in Belgium, is an international group of companies with a full range of innovative products, raw materials and application expertise in the bakery, patisserie and chocolate industries. ■





## UKRAINE INCREASES CORN SUPPLY TO CHINA BY 5.4 TIMES IN 2014/2015 MY – EXPERT

In the 2014/2015 marketing year (MY, July-June) Ukraine exported more than 2.7 million tonnes of corn to China, which is 5.4 times more than in the previous marketing year. “According to UkrAgroConsult, maize exports to China in the 2013/2014 MY exceeded 500,000 tonnes, while in the 2014/2015 MY the figure is estimated at about 2.7 million tonnes,” the leading grain market expert at UkrAgroConsult consulting agency, Yelyzaveta Malyshko, told Interfax-Ukraine.

According to her, in April and May 2015 Ukrainian companies supplied about one million tonnes of this crop to the country. “Ukrainian corn is well known all over the world. First of all, it is not genetically modified. Despite the fact that China accepts 15 varieties of genetically modified corn, it does not accept maize stamped MIR 162. American corn in this sense has problems with exports to China. In the year before the marketing year, 1.3 million tonnes of U.S. corn was not accepted at Chinese ports,” Acting Chairman of PJSC State Food and Grain Corporation of Ukraine Borys Prykhodko said. ■

## DATAGROUP TO ATTRACT FOREIGN INVESTMENT FOR FURTHER DEVELOPMENT

PJSC Datagroup plans to attract foreign investment for further development, CEO Maksym Smelianets has said at a press conference. “We want to attract investment. We should definitely do this,” he said. However, he found it difficult to specify the amount of the planned investment.

“How much they will give. There is the war in the country, it is difficult to expect large investment in the industry now,” Datagroup Honorary President Oleksandr Danchenko said. As reported, in 2010 the company attracted investment from Horizon Capital which received a blocking stake in the operator. PJSC Datagroup was founded in 2000. The company is engaged in providing telephone services, data transmission services, Internet access, as well as telecommunication equipment sales. ■

## YUZHNY PORT ASSESSES CAPITAL INVESTMENT UNTIL 2020 AT \$500 MLN

Yuzhny seaport (Odesa region) has assessed the total plan of capital investment for 2015-2019 under the investment program for medium-term outlook as being worth \$500 million, the port's press service has reported.

The press service said that Head of Yuzhny Port Oleksandr Lahosha gave this information to a delegation of representatives of the commercial office of the U.S. Embassy to Ukraine headed by Senior Commercial Officer James Lindley and the American Chamber of Commerce in Ukraine headed by President Andy Hunder during their visit to the port.

Lahosha said that in the past year the efforts of Yuzhny seaport have been aimed at supporting existing facilities and increasing the operating effectiveness for loading and unloading of ships with a carrying capacity of 175,000-200,000 tonnes.

He said that the top priorities in the development of the port are the modernization of berths for loading and unloading, an increase in the number of handling facilities, and boosting cargo handling volume and development of port infrastructure.

Yuzhny port was founded in 1978. It is located on the Adzhalyk firth and is the deepest harbor in Ukraine. The port has six handling terminals. Sea terminals in various forms of ownership operate at the port: Pivdenny oil terminal, Transbunker-Yug LLC's fuel handling terminal, a terminal of Transinvest-service LLC, a grain handling terminal of Borivage LLC, and a tropic oil handling and processing complex of Delta Wilmar CIS LLC. ■



## UKRAINIAN COMPANIES TO EXPORT DUTY-FREE GOODS WORTH \$200 MLN TO U.S. PER YEAR – TRADE MINISTRY

Ukrainian companies will be able to export duty-free goods worth about \$200 million to the United States per year after the updating of the U.S. program, the Generalized System of Preferences, Minister of Economic Development and Trade Aivaras Abromavicius said at a press conference in Kyiv.

The minister said that Ukraine has not been involved in this program since 2013, but in the last year of Ukrainian participation, Ukrainian companies supplied goods worth \$111 million under this program, and according to U.S. estimates Ukraine used a mere 65% of its potential.

“Based on this figure, we can calculate that duty-free goods supplies to the U.S. should amount to about \$200 million,” he said. As reported, the updated U.S. program of the Generalized System of Preferences, which allows duty-free exports of about 5,000 items of goods to the United States, will come into force from July 29. ■



## BERRY MARKET IN UKRAINE FAR FROM BEING SATURATED – EXPERTS

The berry market in Ukraine which grew over the past five years by 7–1% every year, is still unsaturated, as demand for berries exceeds their real supply, according to profile experts.

“Today the fields with blueberry are 800–1,000 hectares. At least 6,000–8,000 ha is required to saturate the Ukrainian market,” Director of Brusvyana Ltd. Liliana Dmytriyeva said at a press conference at Interfax-Ukraine. Private entrepreneur Pavlo Zbysky, who grows blueberries, said that high-mountain blueberry is the most promising berry.

“The price is from \$3 per kilogram to 10\$ per kilogram, and the payback period of the project to grow is four years,” he said. Director of Brusvyana Volodymyr Dmytriyev said that the popularity of blueberry is growing thanks to its transportation quality. The cooled berry can be stored from seven days to one month.

Raspberries and currants also exhibited good growth over the past five years, however strawberries were less attractive, the conference participants said. They said that fields with berries in the country in 2013 totaled 22,000 hectares, and they do not have the updated statistics.

They said that despite the prospects of the market, the growth of the berry business in 2015 slowed due to the unstable political and economic situation in the country and the temporary suspension of new berry projects.

“Berries are an expensive product. Its consumption at present is focused in Kyiv and other large cities. Earlier, the key districts for selling berries were also Crimea and eastern Ukraine. The major part of producers is located in Zhytomyr, Rivne, Volyn and Kyiv regions,” Dmytriyeva said. ■

The Ukrainian League of Industrialists and Entrepreneurs (ULIE) is the largest union of business associations and individual enterprises in Ukraine with its members ranging from vertically integrated corporations to small and medium enterprises (SMEs). For already more than 20 years the League's key mission is to promote and protect interests of the Ukrainian business within Ukraine and beyond. With its central offices in Kyiv, ULIE manages 28 regional subsidiaries, 73 branches, 22 representative offices and 34 commissions on key sectors of the economy. The League is also a signatory to 155 international agreements on cooperation and has representative offices in 21 countries, including Representative Office in the EU in Brussels.

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