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# UKRAINE

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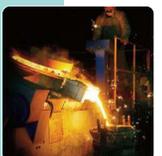
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## GERMANY TO PROVIDE EUR 300 MLN TO UKRAINE FOR ENERGY, INFRASTRUCTURE, RAILWAYS

Ukrainian Prime Minister Volodymyr Groysman has said that Germany intends to provide EUR 300 million to Ukraine for energy, infrastructure and railways. “The decision that we would be able to implement the untied financial loan of EUR 300 million intended for energy, infrastructure and railways has been made,” he said. As reported, Deputy Prime Minister and Regional Development, Construction, Housing and Utilities Economy Minister of Ukraine Hennadiy Zubko said that The mission of Germany’s KfW will arrive to Ukraine on July 4 to approve projects on the implementation of the second part of untied financial loan of EUR 300 million that could be sent to the target projects by the end of 2016.

A memorandum on joint intentions between the government of Ukraine and the government of Germany for an unrelated financial loan totaling EUR 500 million was signed in Berlin on April 1, 2015.

In July 2015, Ukraine’s Verkhovna Rada ratified the memorandum. ■



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## UKRAINE INITIATES CREATION OF TRANSPORT CORRIDOR TO LINK BETWEEN BALTIC SEA, CASPIAN SEA

Ukraine has sent the draft agreement on establishment of the Baltic Sea-Black Sea-Caspian Sea international transport corridor to the Azerbaijani side.

Such was the statement of Hennadiy Zubko, Ukraine's Minister of Regional Development, Construction, Housing and Utilities Services he made at the meeting of the Ukraine-Azerbaijan intergovernmental commission on economic cooperation in Baku, his ministry's press service said.

"This is a big transport corridor that will synchronize several routes and become very much important in strengthening trade and economic ties. It is also planned to create a unified management organ as part of the corridor to form an overarching strategy for development of cargo transportation in the region," he said.

Zubko also revealed that Ukraine and Azerbaijan continue to maintain cooperation on the transportation route dubbed the Silk Road since the results of the pilot run of the Ukraine-Georgia-Azerbaijan-Kazakhstan-China container train proved technical and technological opportunities that such a service brings. ■

## ULIE CO-FOUNDS INDUSTRIAL AND COMMERCIAL ALLIANCE, UNITING 21 COUNTRIES IN ASIA AND EUROPE



The Ukrainian League of Industrialists and Entrepreneurs (ULIE) has become a co-founder of the Belt & Road Industrial and Commercial Alliance (BRICA) under the slogan "One Belt, One Road." In total, the project being implemented in the form of a non-governmental international organization has brought together business associations as founding members from 21 countries in Asia and Europe. The official BRICA founding ceremony took place in Beijing, China, in June.

"It is a great honor for the Ukrainian League of Industrialists and Entrepreneurs to take part in this grand initiative, which aims to develop business and cultural ties between peoples. We believe that the establishment of the industrial and commercial alliance will promote peace and strengthen economic cooperation in Asia and Europe, will be conducive to the prosperity of their nations," ULIE President Anatoliy Kinakh commented on the event.

Taking part in BRICA, the ULIE hopes to continue promoting the interests of Ukrainian businesses, facilitating exports and bringing investors into the country, while establishing cooperation ties.

The name "One Belt, One Road" comes from an initiative of the Chinese government aimed at establishing a new model of international cooperation and development through the strengthening of the existing regional bilateral and multilateral mechanisms that involve China. To implement the strategy and investment projects in the member countries, China has already created a special fund with over \$40 billion already injected as share capital. ■

## NBU EXPECTS GROWTH OF FOREX RESERVES TO \$18.7 BLN IN 2016, \$22.6 BLN IN 2017

The National Bank of Ukraine (NBU) expects foreign exchange reserves to grow to \$18.7 billion in 2016 and to \$22.6 billion in 2017, according to materials distributed during the press conference of NBU Deputy Head Vladyslav Rashkovan.

As reported, Ukraine's international reserves rose by 2.2% in May 2016, to \$13.536 billion. ■



## FREE TRADE BETWEEN UKRAINE AND CANADA WOULD REVOKE DUTIES ON 98% OF UKRAINIAN GOODS, 72% OF CANADIAN GOODS



The agreement on a free trade area between Ukraine and Canada since the moment of taking force after its ratification by parliaments of the two countries would reduce imports duties for 98% of Ukrainian imported goods and for 72% of Canadian exports to nil, Ukraine's Economic Development and Trade Ministry has reported. "Imports duties on agricultural goods will be lifted at once (apart from 108 tariff lines and the access to them will be opened with quota) and all industrial goods (apart from passengers cars with a seven year transition period for revoking of imports duties)," the ministry said.

The ministry noted that for 22 groups of agricultural goods (108 tariff lines, including wheat, barley, dairy products, poultry and turkey, eggs and egg products, beef, pork and margarine) Ukrainian exporters will be able to supply them at a zero imports duty only as part of Canada's global quotas.

He said that these groups are sensitive for Canada, as trade with these goods is strictly regulated at the national level. These goods are also removed from the free trade area agreement between Canada and the EU, apart from the additional cheese quota.

The ministry said that the free trade area agreement between Ukraine and Canada foresees gradual elimination of imports duties on Canadian agricultural products: within three years for live poultry and sheep, beef, lamb, nuts, sauces, flour products; within five years – sub-products from pigs, oilseeds, fat, vegetable oil and within seven years – cooled pork and poultry, milk, cream, eggs honey, vegetable and sausages.

The partial liberalization in the form of cutting imports duties will apply to Canadian fat, cheese, margarine and mixtures. For example, imports duties for some goods made of poultry would be decreased only by 20% within seven years. ■

## ANTONOV SEEKS TO EXPAND PARTNERS' CIRCLE UNDER IMPORTS REPLACEMENT PROGRAM AT FARNBOROUGH 2016



Antonov State Enterprise (Kyiv), a leading Ukrainian designer and manufacturer of aircraft, seeks to expand the circle of partners under the imports replacement program during its participation in Farnborough International Airshow Trade 2016 to be held on July 11 through July 17, 2016 near London, the press service of the enterprise has said. "The main purpose of Antonov's participation in the fair is searching for new partners and development of existing cooperation under the imports replacement program," Antonov President Oleksandr Kotsiuba said.

Antonov will exhibit new transport An-178 aircraft with a carrying capacity of 18 tonnes at Farnborough 2016. The plane will take part in demo flights program and it will be presented at the static display. Antonov will present other its modern programs in segments of transport, regional passenger and special-purpose aircraft. According to Interfax-Ukraine's information, Antonov is holding talks with European countries of the Alliance on joint development of the An-178 program. ■

## UKRAINIAN SPECIALISTS WILL BE ABLE TO WORK IN LITHUANIA



Ukrainians will be able to work in Lithuania due to assistance to be provided by specialized services and business organizations of both countries. Currently, Lithuania lacks manpower, while there are more than half a million officially registered unemployed specialists in Ukraine. Recently, a delegation of the Ukrainian League of Industrialists and Entrepreneurs (ULIE), which included representatives of the State Employment Service of Ukraine, met with the Lithuanian Migration Service, the Labor Exchange, and the Lithuanian Confederation of Industrialists in Vilnius to negotiate job opportunities for Ukrainians in the partner country.

Lithuania has thousands of job offerings, including for skilled professionals that remain unmet. Yet, short-term employment of Ukrainians in Lithuania often requires additional advanced training. The first phase can be carried out at training centers in Ukraine, whereas the second can be completed in Lithuania.

"This moment is very important. After return to Ukraine, our specialists will possess the required skills that are endorsed in Lithuania and Europe in general, supported by respective certificates. This is a good chance of re-training our own specialists step-by-step while enhancing their ability to work under EU conditions," ULIE First Vice President Serhiy Prokhorov said. Thus, cooperation in the field of human resources is beneficial to both Ukraine and Lithuania. On this occasion, the ULIE and the Lithuanian Confederation of Industrialists signed a supplementary agreement to the existing agreement on cooperation between the organizations. The parties will jointly promote the exchange of requests and offers of employment, training and advanced training, and arrange legal education workshops for industrialists and entrepreneurs on human resources processes.

The employment services of both countries and the Migration Service of Lithuania are engaged in the project, they will coordinate the process; ensure its regulatory and organizational support.

Acting Director of the Employment Center in Kyiv region Denys Darmostuk, who was present at the talks in Vilnius as an authorized representative of the Ukrainian Employment Service, pledged support in the employment of Ukrainian citizens and all necessary assistance.

The ULIE and the State Employment Service plan to sign a memorandum of cooperation in Odesa on July 12. ■

## ESTERLINE CMC ELECTRONICS TO SUPPLY AVIONICS FOR UKRAINIAN MODERNIZED RUSLAN, AN-148/158/178 FAMILY PLANES



Canada's Esterline CMC Electronics has signed contracts with Kyiv-based Antonov State Enterprise to supply avionics for promising Ukrainian aircraft: modernized transport An-124-100 Ruslan aircraft of Antonov Airlines and An-148/158/178 multipurpose next generation jets.

Information about the signing of the contracts was published by the Canadian company on Monday at the Farnborough International Airshow Trade 2016 opened near London.

Esterline CMC Electronics said in a press release that under the terms of the first contract, Esterline CMC Electronics will supply its avionics for the upgrade of seven An-124 aircraft and avionics for sixty new An-148/158/178 aircraft for commercial and military use.

Under the contract, equipment made by CMC Electronics adapted for Antonov aircraft will be certified by the Canadian company at Transport Canada and will meet western standards and requirements. This is an important factor for the further certification of the aircraft in line with European requirements, Antonov said. State-run Antonov company, the leading Ukrainian aircraft manufacturer, became part of Ukroboronprom in April 2015 under a government decision. ■

## SSAU HEAD DISCUSSES SUPPORT OF UKRAINE-EU JOINT PROJECTS IN AEROSPACE



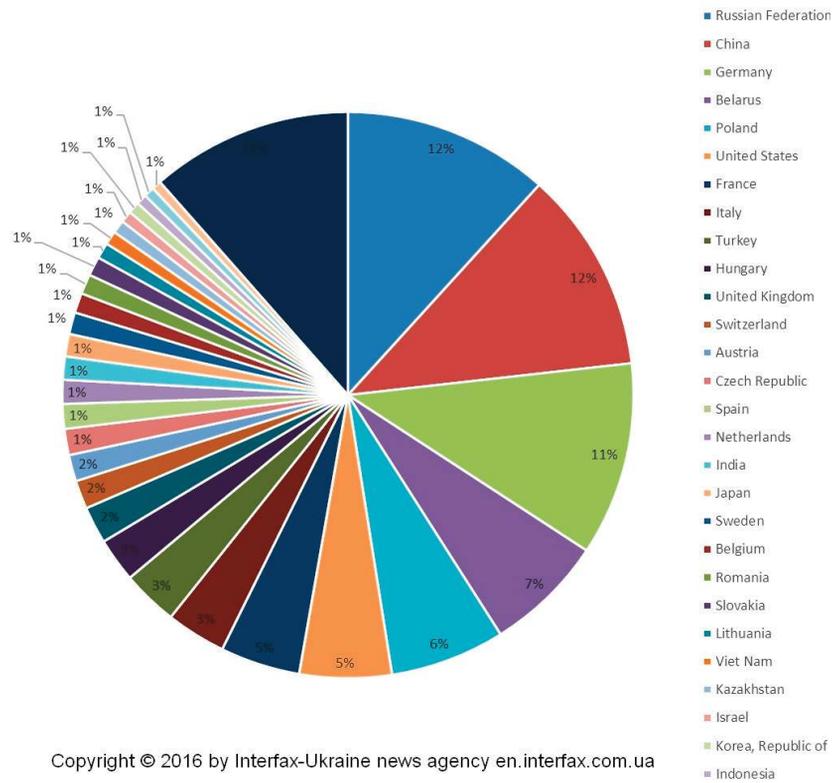
Head of the State Space Agency of Ukraine (SSAU) Liubomyr Sabadosh during his working visit to Brussels held talks with leaders of the European Parliament (EP) and discussed the possibility of supporting promising joint projects between Ukraine and the EU countries in aerospace by European politicians.

The SSAU press service reported that Ukraine's participation in space projects being implemented as part of the space programs of the EU and the European Space Agency (ESA) was discussed at a meeting of Sabadosh with Vice-President of the European Parliament Ryszard Czarnecki.

Sabadosh pointed out the expansion of the current agenda of the dialog between the Ukrainian space agency and the ESA and space agencies of the EU countries. He expressed hope that the European Parliament would back initiatives of the Ukrainian space sector: this would help to realize the potential of partnership between Ukraine and the EU states in the exploration and use of outer space for peaceful purposes, he said. ■

## TOP-30 COUNTRIES EXPORTERS TO UKRAINE, SHARES OF UKRAINIAN IMPORTS

thsd.USD Imports

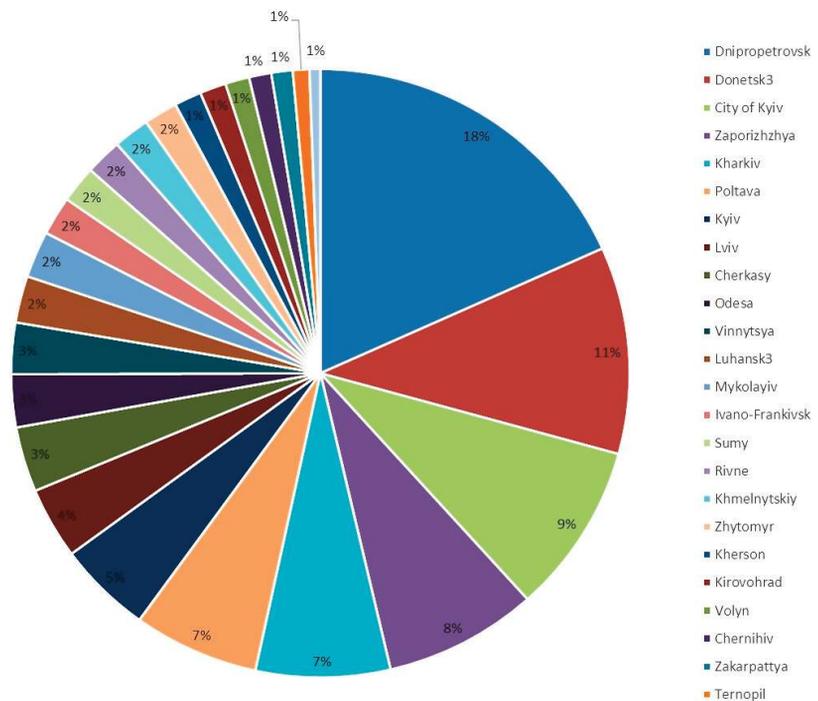


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Source: State Statistics Services

## VOLUME OF INDUSTRIAL PRODUCTS SOLD BY REGION FOR JANUARY-APRIL 2016

Volume of industrial products (goods, services) excluding VAT and excise Mln. UAH

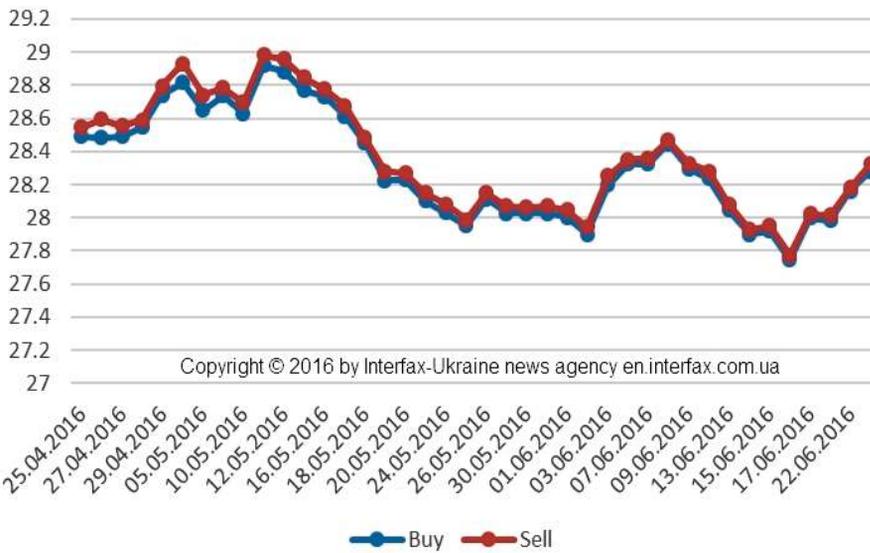


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Excluding the temporarily occupied territories of the Autonomous Republic of Crimea, the city of Sevastopol and part of the anti-terrorist operation zone.

Volume of Ukraine's industrial production sold includes data on enterprises that submit summary reports (without breakdown by region).

## INTERBANK CURRENCY EXCHANGE, UAH/EUR



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Source: National Bank of Ukraine

## INTERBANK CURRENCY EXCHANGE, UAH/USD



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Source: National Bank of Ukraine

## GENERAL ELECTRIC SOON COULD SUPPLY LOCOMOTIVE FOR TESTING AT UKRAINIAN RAILWAYS – INFRASTRUCTURE MINISTER



U.S. General Electric Corporation soon could supply own locomotive for its testing at Ukrainian railways, Ukrainian Infrastructure Minister Volodymyr Omelyan has said.

"We are finishing an agreement on the test locomotive. I think that, if not this week, next week we will sign it. Then the locomotive will be shipped to Ukraine and start a six-month test," the minister told reporters in Kyiv on Monday.

Omelyan added that a memorandum of cooperation with General Electric is being drawn up. It will be similar to the paper signed with Canada's Bombardier on Monday. Under the document it is planned to create a joint locomotive production facility in Ukraine.

General Electric is a U.S. multi-sector corporation. The company is the ninth in the Forbes Global 2000 list of largest public companies.

## TARUTA DISCUSSES PROSPECTS OF EU INVESTMENT PROGRAM FOR UKRAINE IN BERLIN



**A** doctrine of accelerated economic growth of Ukraine being drawn up by the Ukrainian Business Initiative with attraction of leading associations of businessmen could be a framework for large-scale investment assistance from the European Union (EU). MP Serhiy Taruta gave the information to reporters. He took part in the consultations of German, Ukrainian members of parliament and experts who discussed guarantees for European investment in Ukraine at the Berlin office of the Friedrich Ebert Foundation.

Taruta said that consultation with Germany aimed at determining top priority steps to improve investment climate in Ukraine.

“Our German colleagues first speak about the necessity of serious institutional reforms. These are reforms that would provide for independent judicial system, independent National Bank and the State Commission for Securities and the Stock Market, new anti-monopoly and tax legislation. We, in return, told them about a project to change tax system drawn up by the Finance Ministry with the help of business associations,” he said. Taruta said that attraction of large investment in Ukraine would be possible only when the military conflict in Donbas is settled.

Member of the German Bundestag Karl-Georg Wellmann said that the condition for serious injections into the Ukrainian economy is the implementation of reforms and guarantees that the money is not stolen. ■

## CZECH UJV REZ TO DESIGN DATA FOR REVISING FEASIBILITY STUDY TO BUILD REACTORS

**U**JV Rez a. s. (the Czech Republic) will design data for revising a feasibility study to build reactors three and four of Khmelnytsky nuclear power plant (NPP). It will concern technical characteristics and reliability indicators for Skoda JS VVER-1000 reactor and the blueprints for safety systems. According to a report of National Nuclear Generating Company Energoatom in the Visnyk Derzhavnykh Zakupivel public procurements bulletin, the cost of the contract signed on June 30, 2016 is EUR 272,600 (VAT not included).

UJV Rez will also assess safety of the reactor for normal exploitation, project and serious accidents.

The Czech company is to provide the data before November 2016.

Energoatom said that the revised feasibility study would help to make the final decision by Ukraine's Cabinet of Ministers, new legislation on placing, designing and building reactors three and four of Khmelnytsky NPP.

According to the tender documents, the main option for fuel for Skoda JS VVER-1000 reactors with a projected lifespan of 50 years is Westinghouse fuel assemblies and an alternative fuel is Russia's TVEL fuel.

Energorisk LLC (Kyiv) with an offer of UAH 9.88 million (VAT included) took part in the tender. ■

## ARCELORMITTAL KRYVYI RIH OPENS NEW STEEL PRODUCTS WAREHOUSE IN DNIPRO



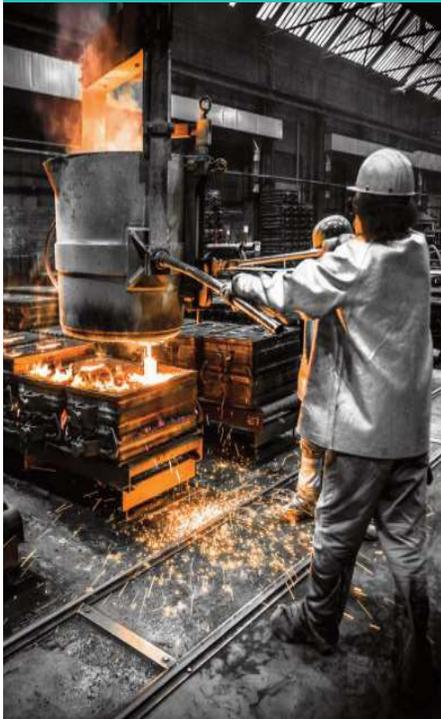
**A**rcelorMittal Kryvyi Rih (Dnipropetrovsk region) has opened its new steel products warehouse in Dnipro. The company said in a press release last week that from its new, eighth storage facility in Ukraine. The company plans to ship over 3,000 tonnes of steel products per month.

The own warehouse of the plant in Dnipro has all the range of steel products which ArcelorMittal Kryvyi Rih produces.

ArcelorMittal Kryvyi Rih has opened a new warehouse in central region of Ukraine in accordance with its strategy to develop its own distributing network that the plant started to implement in 2013. The new storage facility holds up to 10,000 tonnes of steel products and occupies the area of 7,000 square meters. It is located on the outdoor and indoor sites. The warehouse in Dnipro possesses a railroad spur and the possibility of trucking services.

“All the main steel market players are located in Dnipro, we should not be exclusion. Our distribution model is simple: each warehouse is oriented to each region and it excludes the delay of delivery of products to client due to logistic problems. At that, the warehouse in Dnipro will also execute the function of logistic center for separate districts of central, northern and eastern Ukraine,” Acting CMO of ArcelorMittal Kryvyi Rih Anastasia Tatarulieva said. ■

## UKRAINE INCREASES STEEL SMELTING BY 11% IN JAN-JUNE, CAST IRON OUTPUT BY 17%, ROLLED STEEL OUTPUT BY 12%



Ukrainian metal companies tentatively increased steel production by 11% in January through June 2016 year-over-year, to 12.459 million tonnes, the Metallurgprom association of metal companies of Ukraine (Dnipro) has told Interfax-Ukraine. Rolled steel output grew by 12% in January-June 2016, to 10.909 million tonnes and cast iron output was up by 17%, to 11.949 million tonnes. Pipe production fell by 7%, to 398,000 tonnes, and coke output increased by 24%, to 6.489 million tonnes. In June 2016, 1.87 million tonnes of steel, 1.59 million tonnes of rolled steel and 1.79 million tonnes of cast iron were made, as well as 70,000 tonnes of pipes and 910,000 tonnes of coke. In May 2.269 million tonnes of steel, 2.014 million tonnes of rolled steel and 2.2 million tonnes of cast iron, 70,500 tonnes of pipes and 1.125 million tonnes of coke was made.

Late May and early June some enterprises sharply decreased production due to problems with delivery of raw materials and shipment in the Anti-Terrorist Operation (ATO) zone. ■

## VENTURE CAPITAL INVESTMENT INTO UKRAINIAN COMPANIES 2.4 TIMES UP IN 2015

Venture capital investment into Ukrainian companies at early and growth stages increased by 2.4 times in 2015, and reached \$132 million. Managing Director of the Ukrainian Venture Capital and Private Equity Association (UVCA) Jaanika Merilo wrote on her Facebook page that a total of 66 disclosed deals were held, and 48 deals with the participation of foreign funds.

She also said that 62 deals were investment into early stage and four deals were investment in growth stage. Investment in growth stage reached some \$100 million. "If to put it briefly: they believe in Ukraine, especially IT investors who are ready to take more risks," Merilo said.

"We do not measure the money that is invested through Cyprus and other zones. This is the real money of foreign and Ukrainian funds in the charter capitals of companies (not credits)," Merilo said.

UVCA was founded in August 2014. The initiators of the association were Andriy Kolodiuk and Merilo. Today 1,200 investment companies, institutional investors and market players, including Horizon Capital, KM Core, AVentures, Intel Capital, SCM, Vostok Ventures, Capital Times, the Warsaw Stock Exchange and other international investors, are association members. The World Bank and the European Bank for Reconstruction and Development (EBRD) are partners of the association. ■

## NIBULON INVESTS UAH 450 MLN IN RIVER HANDLING TERMINAL IN MYKOLAIV REGION



Investment of Nibulon into the launch of a river handling terminal near Voznesensk (Mykolaiv region) totaled UAH 450 million, the company's press service has told Interfax-Ukraine.

"The cost of the high-tech terminal located on 12.5 ha was some UAH 450 million," the company said. The terminal can store 76,000 tonnes of grain, the daily capacity of dryers is 4,000 tonnes, and the daily loading capacity is 12,000 tonnes.

"We are not frightened with competition. We have a strategy designed. Ukraine has good prospects for harvest of 80-100 million tonnes of grain every year. Exports this year is planned at 39 million tonnes. The figures would grow to 60-70 million tonnes," Nibulon Director General Oleksiy Vadatursky said. He said that the company is ready to export 8 million tonnes of grain every year. Last agricultural year Nibulon exported 4.56 million tonnes of grain.

Vadatursky believes that the launch of the new terminal would help local farmers to have the more attractive price with the reduction of expenses on grain transportation. Nibulon was created in 1991. It is one of the largest operators in the grain market of the country. The company has elevators with a total capacity of more than 1.7 million tonnes, as well as own transshipment terminal in Mykolaiv. ■

## UKRAINE USES QUOTAS FOR DUTY FREE EXPORTS OF NINE GROUPS OF AGRICULTURAL GOODS TO EU IN H1 2016



Ukraine in the first half of 2016 fully used quotas for duty free exports of goods to the EU for the nine groups of agricultural products: honey, sugar, cereals and flour, malt and wheat gluten, processed tomatoes, grape and apple juices, oats, wheat, wheat flour and granules, corn, corn flour and granules. The press service of the Ukrainian Agribusiness Club (UCAB) reported, referring to data from the European Commission, the main quarterly poultry and semi-finished products quota was fully used in the first and second quarter of 2016.

“The following groups are close to the full use of the quota: barley, barley flour and granules (31% used), glucose and glucose syrup (18.8%), off-corn (18.6%), barley (16.4%), starch (8.8%), processed food made of sugar (8.1%), ethanol (4.6%), processed food made of grain (1.9%), food (0.2%) and sweet corn (0.2%),” UCAB said.

Beef, pork, egg and albumin, butter and dairy paste, milk, cream, condensed milk, yoghurt and milk powder quotas were not used for the whole period when the trade part of the EU-Ukraine Deep and Comprehensive Free Trade Area (DCFTA) Agreement is in effect.

The key reason is that Ukrainian producers do not have European quality certificates.

“Only 12 dairy companies in Ukraine passed certification and were permitted to export dairy products to the EU. The first pilot batch of dairy products was delivered to Bulgaria in late April,” the association said.

Restrictions in trade with Russia caused some logistics difficulties with exports to Russia and Central Asia, and the EU countries play an important role in foreign trade with Ukrainian agricultural products now. ■

## AGRICULTURE MINISTRY: UKRAINE HITS GRAIN EXPORTS RECORD IN 2015/16 AGRI-YEAR



Ukraine’s Agricultural Policy and Food Ministry tentatively assesses grain exports from Ukraine in 2015/16 agricultural year (July-June) at 39.415 million tonnes, which is 13% more than during the previous season.

The ministry said in a press release on Saturday that wheat exports reached 17.354 million tonnes, corn – 17.396 million tonnes, barley – 4.409 million tonnes and other grain crops – 256,000 tonnes.

The ministry said that grain exports in the 2014/15 farm year totaled 34.805 million tonnes.

According to the State Statistics Service, grain harvest in Ukraine in 2015 totaled 59.96 million tonnes, which is 6.1% down year-over-year. The U.S. Department of Agriculture (USDA) expects grain harvest in Ukraine in 2016 to reach 59 million tonnes, exports at around 32 million tonnes. ■

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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