



# UKRAINE

## OPEN FOR BUSINESS

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## Ukraine is strong player in innovation – Ukrainian PM Groysman



Ukrainian Prime Minister Volodymyr Groysman has said that today Ukraine is a very strong player in the field of innovation, and the Ukrainian IT sector shows an increase of about 20% annually. "We need to increase dynamic growth, and we need new investments for this goal. Of course, we need new technologies and not only technologies that we can borrow, but I think that many people will agree that today Ukraine is a very strong player in the field of innovation," he said at the Kyiv International Economic Forum. The premier added that in the innovation sector, the country is showing dynamic growth, in particular, a significant increase is shown by the IT sector – about 20% annually.

"We understand that new technologies are in conflict with the number of jobs," Groysman added.

At the same time, he stressed that in Ukraine there are sectors where new jobs are created, and official unemployment in the country is falling. The premier also predicted a shortage of labor in the future.

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LARGE UKRAINIAN AGRICULTURAL GROUP WILL LAUNCH OIL PROCESSING PLANT

# KIEF establishes dialogue between Ukrainian and foreign business

Over 2,000 participants of the fifth Kyiv International Economic Forum (KIEF) were exchanging ideas and experience, finding partners, clients, and investors on October 18–19, 2018 in Kyiv. KIEF has confirmed its reputation as a world-class business event and a powerful platform for dialogue between Ukrainian and foreign business, which plays the role of a generator of new investment projects.

More than 100 speakers—well-known entrepreneurs, economists, investors, representatives of financial organizations and authorities from more than 30 countries have participated in this Forum. More than 150 representatives of both Ukrainian and foreign media—from the USA, Great Britain, Germany, Poland, and France—have covered the Forum.

The Forum was opened by the Prime Minister of Ukraine **Volodymyr Groysman**. He drew attention to the growth of Ukraine's GDP for ten quarters in a row and the country's rise in most global ratings, but he also noted that we can and must achieve even greater growth because Ukraine has a large unrealized potential. Mr. Prime Minister is confident that human capital can help the Ukrainian economy to grow by more than 5% a year. Therefore, one of the Government's priorities is investment in education and training of professional personnel.

The future of countries, businesses, and communities in the high-tech world, where breakthrough technologies and rapid transformations change the rules of the game on the conventional markets, was the key topic of this year's KIEF. World-renowned experts from various fields gave their insights and predictions about key changes that will influence the humankind in the coming years, and what countries and businesses need to do to use the challenges of the new era for the better. During the discussions, the issue of human capital was of top priority because innovation requires talents and developed ecosystems, not cheap labor and raw materials.



***“Five years ago, when I was inviting foreign investors to Ukraine, I told them about cheap labor and smart people. But today these advantages do not work—technology is more important. There are two challenges facing the manufacturing—robotization and artificial intelligence. Therefore, it is important to ensure all possible conditions for talents to stay in the country and create successful teams here,” comments the initiator of KIEF and founder of the UFuture Investment Group Vasyl Khmelnytsky.***

Foreign investors also pointed out the rich human potential of our country. In particular, **José Manuel Entrecanales**, CEO of Acciona, which entered Ukraine with large investments in renewable energy this year, noted that “Ukraine has more talent that you would normally find at an emerging market.”

Vasyl Khmelnytsky brought into focus another aspect of the new era: “Today many large companies in Ukraine are introducing innovations. As a result, there will be job cuts. Therefore, the state needs to support small and medium businesses, as they can create millions of jobs and balance the situation in the labor market.”

**Kyiv International Economic Forum (KIEF)** is a permanent platform for the formation of Ukraine's economic development strategy. It is aimed at organizing a dialogue between experts, business and government, adopting the best international experience, creating a roadmap for development and facilitating the conversion of ideas into real actions. [www.forumkyiv.org](http://www.forumkyiv.org).



## Ukraine places \$2 bln eurobonds



The volume of placement of the five-year tranche of Ukraine's eurobonds will be \$750 million, that of the ten-year one some \$1.25 billion, a source in the banking circles has told Interfax. Thus, the country is placing eurobonds worth \$2 billion. The yield of the five-year tranche (it is "long," maturing in February 2024) was 9% per annum, the ten-year tranche some 9.75%. The initial reference point was about 9.25% and about 10% respectively.



***The volume of the order book amounted to \$4.9 billion.***

As reported, the organizers of the issue of Ukraine's eurobonds are BNP Paribas, Citi, Goldman Sachs and J.P. Morgan. Ukraine plans to use funds from eurobond placement to repay 2019 eurobonds worth \$725 million, as well as for general budget purposes.

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## Ukrainian business retains positive expectations regarding business activity

The Ukrainian business retains positive expectations regarding the level of business activity for the next 12 months, according to a poll of company heads conducted by the National Bank of Ukraine (NBU) in the third quarter of 2018. "As in the previous polls, business activity is expected to boost by respondents of all types of economic activity. The most optimistic forecasts are in the processing industry. The business expectations index for the next 12 months was 117.2%," the central bank reported on its website. The high economic activity growth pace remains mainly due to improved forecasts for the total sales of own products, as well as investment expenditures on machinery, equipment and inventory. At the same time, enterprises of all types of activities, except agricultural, expect further growth of foreign investments.

The expectations of the respondents regarding the need for borrowed funds in the near future remained virtually unchanged compared with the previous quarter. At the same time, the majority of respondents who plan to attract loans are interested in financing in national currency. At the same time, the share of respondents planning to attract bank loans is declining for the third quarter in a row amid high credit rates.

The expectations of all enterprises in terms of production of goods and services in Ukraine for the next 12 months remain high: more than 30% of respondents expect production to grow, and about 50% are convinced that it will remain at the same level. Positive expectations have been observed for the last 10 quarters in a row.

For the second quarter in a row, the surveyed enterprises are lowering inflation expectations. "According to the survey, consumer price growth is expected to be at the level of 8.9% (in the second quarter of 2018 – 9.6%)."

## Number of households with solar panels on roofs in Ukraine increases 2.5-fold

The number of households in Ukraine, which installed solar panels, in January-September 2018 increased 2.5-fold year-over-year, to 3,000. According to the report of the State Agency for Energy Efficiency and Energy Saving, in July-September 2018 the number of households, which installed solar panels on their roofs, was 1,371.

In general, a total of 6,031 families installed solar panels on their roofs with a total capacity of 121 MW, which is 10% of total solar power generating units in the country. A total of EUR 120 million was invested in private solar panels on the roofs.

The largest number of households is in Kyiv (727), Dnipropetrovsk (694), Ternopil (522) regions, and the smallest – in Chernihiv (74), Zaporizhia (56) and Luhansk (8).

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## General Electric signs contract to supply equipment for Prymorska wind farm in Ukraine



DTEK Energy Holding has signed a second contract with U.S. General Electric to supply equipment for Prymorska wind farm with a total capacity of 200 MW, the press service of the holding has reported. The first contract to supply equipment for Prymorska wind farm (100 MW) was signed in December 2017. It will be completed at the end of 2018.

The second stage of the 100 MW capacity will be also built in Zaporizhia region. The start of construction is the fourth quarter of 2018.

The land wind power division of GE will supply 26 wind power turbines with a capacity of 3.8 MW each to Prymorska wind plant. This model of a wind turbine demonstrates high performance even in conditions of low wind speed.

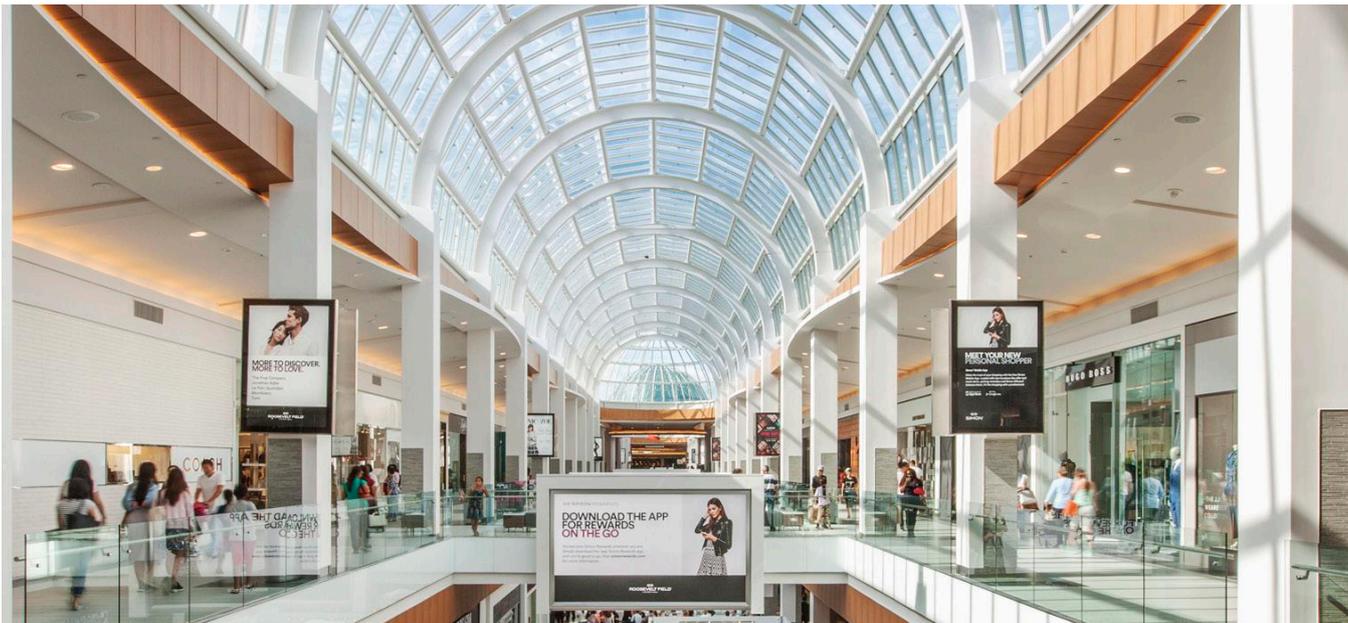


***The total planned investment in the second stage of Prymorska wind farm will be about EUR150 million, which is comparable with investments in the construction of the first stage.***

After the completion of the second stage of Prymorska wind farm, the portfolio of DTEK's implemented projects in land wind generation will reach 400 MW.

"Our ambitions are to build 1,000 MW of solar and wind power plants by the end of 2019. This is an ambitious goal requiring huge investments by the standards of Ukraine. The construction cost of such a capacity exceeds EUR1 billion," DTEK CEO Maksym Tymchenko said.

## Goldman Sachs and Dragon Capital buying Kyiv's mall



Dragon Capital Investments Limited (Nicosia, Cyprus) and the Goldman Sachs Group (New York, the United States) are buying the Alladin shopping and entertainment center and the Platinum class B six-story business center adjacent to the shopping center located at 3A, Hryshka Street in Darnytsky district in Kyiv. According to the agenda of a meeting of the Antimonopoly Committee of Ukraine scheduled for October 18, the regulator is to permit Dragon Capital Investments Limited and the Goldman Sachs Group to acquire an indirect joint control over Royalty-Rent LLC (Kyiv). Retail & Development Advisor, acting as a broker in the deal, wrote on its Facebook page that the deal to acquire the Platinum business center with an area of 4,100 square meters by Dragon Capital was finalized.

Britain's Meyer Bergman acquired the Alladin shopping center in 2008 for \$60 million. The area of the facility is 10,500 square meters.

According to the unified public register, as of October 18, 2018, participants in Royalty-Rent LLC were Leadnra Holdings Limited (99.98%), Fortbridge Limited (1.01%) and Royalty-Rent-Co-Invest LLC (0.01%).

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## Horizon Capital plans to invest up to \$200 mln in Ukraine

Horizon Capital Group, which manages \$800 million, plans to invest up to \$200 million in Ukraine over the next three or five years, Denys Tafintsev, a senior partner and a member of the Horizon Capital investment committee, has said at the Kyiv International Economic Forum.



***"Ukraine has a relatively stable macroeconomic situation and poorly priced assets: six years ago they were three times more expensive," he described the current situation.***

Tafintsev noted that large international investors are unlikely to come to Ukraine on the eve and during the presidential and parliamentary elections scheduled for 2019.

"This is a good opportunity for us as a domestic fund," he said. According to him, among the company's industry priorities are IT, processing, export sectors, and light industry.

Tafintsev noted that Horizon Capital invests in share capital, avoiding companies with large debts.

He told Interfax-Ukraine that the named volume of investments is planned not only at the expense of the new investment fund Horizon Capital is currently creating, but all the company's investments.

## U.S. manufacture of rolling stock Greenbrier to enter Ukrainian market



The Greenbrier Companies, Inc. (Oregon, the United States), the manufacture of rolling stock, seeks to enter the Ukrainian market in the near term. "We have been studying the Ukrainian market for several years and assume that we will come to this market in the near future," Assistant Vice President for International Marketing at Greenbrier Adem Saglik said at the Rail Expo 2018 exhibition in Kyiv. At the same time, he said that in order to make the Ukrainian market more attractive to foreign companies, it is necessary to make a number of legislative changes.

***"It is important to adopt several laws, in particular, on market liberalization, so that private operators also have access to the market and there is competition... It is very important for us to see that private traction is supported by the government of the country," he said.***

According to Saglik, the sooner Ukraine liberalizes the traction market, the more European companies will come and start working. Earlier, Greenbrier considered the option of creating a leasing company in Ukraine. The Greenbrier Companies specializes in the manufacture and repair of railway rolling stock, provides management and leasing services for rail cars.

## H&M opens second store in Ukraine in Kyiv's Sky Mall

Sweden's retailer H&M on Thursday opened its store in the Sky Mall in Kyiv, expanding its Ukrainian chain to two stores. The company's press service reported that the area of the store is 2,500 square meters.

As reported, the first H&M store in Ukraine with an area of 3,000 square meters was opened on August 18 in Kyiv's Lavina Mall.

The H&M Group has 47 online marketplaces and over 4,700 stores on 69 international markets jointly with the stores operating under franchise contracts.

According to the unified public register of companies and individual entrepreneurs, the ultimate beneficiary is Stefan Persson (Sweden). The charter capital is UAH 696,900.

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## French AXA sells AXA Insurance and AXA Life in Ukraine to Canada's Fairfax



AXA Group (France) has announced the sale of 100% of AXA Insurance and AXA Life Insurance to Fairfax Financial Holdings Limited (Fairfax, Canada), the group said in a press release. According to the report, 50% of AXA Insurance belongs to UkrSibbank. Fairfax, headquartered in Toronto (Canada), is a financial services holding company that through a network of its own companies provides investment management, property and liability insurance, and reinsurance. In February 2015, Fairfax announced the purchase of 100% in QBE Ukraine insurance company, later renaming the company as Colonnade Ukraine.

Fairfax as of the end of 2017 owned 28.06% of Astarta Holding N.V. (the Netherlands), the holding company of Astarta agro-industrial holding.

AXA Insurance (Kyiv) is the leading insurance company in Ukraine. For the first half of 2018 it collected more than UAH 915.6 million of gross insurance premiums, which is 14% more than in the same period of 2017. The total amount of insurance payments for this period amounted to UAH 455 million, which is 17% more than in 2017.

AXA Insurance belongs to AXA Group (France), represented in the Ukrainian insurance market since 2007. The company has more than 780 employees and 1,220 agents throughout Ukraine. AXA Life Insurance was registered in July 2013.

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## Ukrainian Sea Port Authority wants to start dredging projects in 2019

The Ukrainian Sea Port Authority plans to double dredging works at Ukrainian ports in 2019, bringing the volume of projects to 16.335 million cubic meters, the press service of the authority reported after Dredging day 2018 held in Odesa. "This figure reflects the amount of work that the Sea Port Authority plans to start in 2019 compared to the amount of work that was planned to start in 2018," the press service of the authority told Interfax-Ukraine.

At the same time, the authority said that the consolidated data on the implementation of the dredging plan for the current year are now being collected, work on individual facilities is proceeding as part of the plan, and for some of them even ahead of schedule.

The plans for 2019 include the continuation of dredging at the ports of Chornomorsk and Yuzhny (both Odesa region), including work to dredge the first boot basin of the Sukhy estuary of the Chornomorsk port in the amount of 1.1 million cubic meters with a planned period of four months, as well as in Yuzhny port (second and fourth launch complexes) in the amount of 6.339 million cubic meters with a planned implementation period of 21 months.

To maintain the passport depths, it is planned to carry out work in the amount of 8.88 million cubic meters in the ports: Kherson, Reni, Izmail, Odesa, Berdiansk, Mariupol, as well as on the Buzko-Dniprovsky-Lymansky canal; Kyiv, Kamianske, Kaniv, Kremenchuk, Dniprodzerzhynsk, Dniprovske and Kakhovka water reservoirs.

## Ukrzaliznytsia to launch express train to Boryspil airport

PJSC Ukrzaliznytsia in November 2018 will launch an express train to the Boryspil international airport (Kyiv region). "In February was the project, in May – the start of works, and in October – a test launch of the train. In November it will be the launch of the express train," Prime Minister of Ukraine Volodymyr Groysman said on his Twitter account.

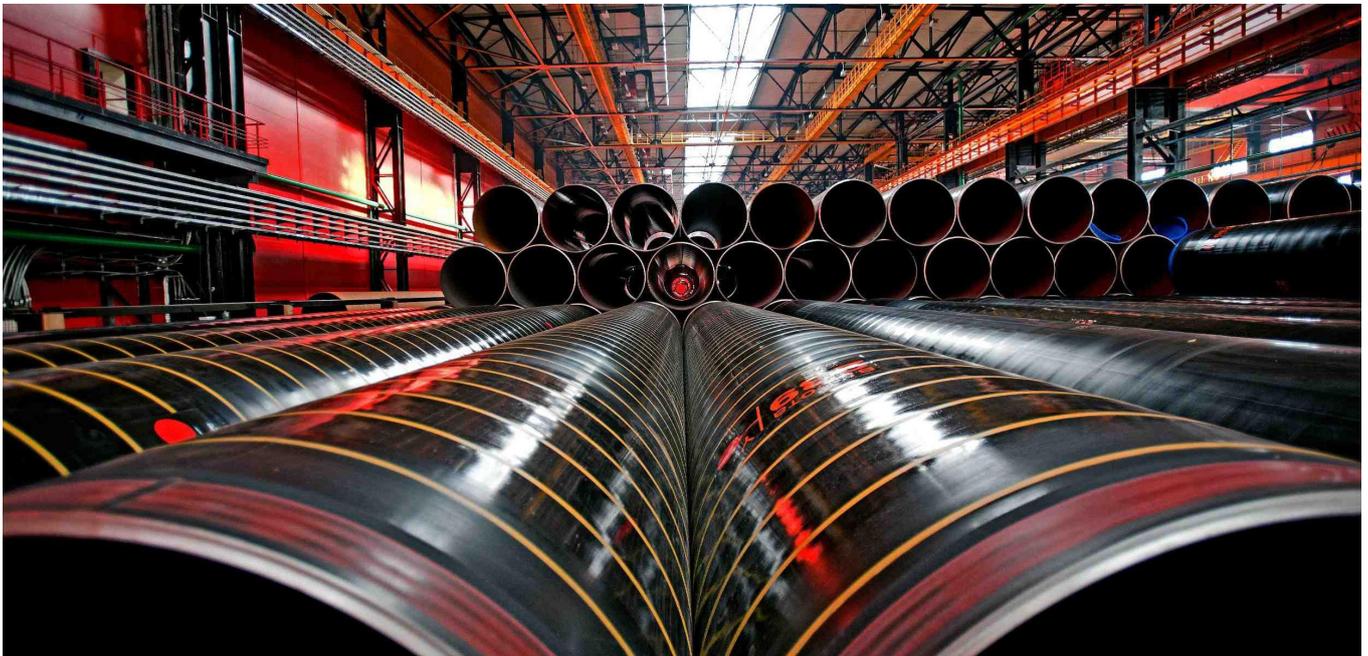
The prime minister said that the cost of the project was about UAH 580 million, recalling that the estimated cost of the "infamous Air Express" in 2010 amounted to UAH 3.2 billion.

Groysman pointed out the convenience of creating a covered gallery between the airport terminal and express platform. As reported, Transportation on the Kyiv city-the Boryspil international airport route could reach 3.8 million passengers in 2019, according to Ukrzaliznytsia. The company expects that with a ticket price of UAH 80 the payback period for the project will near 10 years. Ukrzaliznytsia does not deny the scenario of increasing the cost of travel, depending on the demand for the service, as well as the factors that negatively affect its production cost for the company.

The estimated travel time will be 35-40 minutes.

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## Main pipe enterprises of Ukraine increase metal pipe production by 6.2%



The main pipe enterprises of Ukraine in January-September 2018 increased production of pipes from ferrous metals by 6.2% compared to the same period in 2017, to 831,200 tonnes, including 97,400 tonnes in September. The Ukrtruboprom association told Interfax-Ukraine the enterprises of the association for the three quarters of the year raised production of pipes by 17.8%, to 610,900 tonnes, in September to 64,900 tonnes.

Khartsyzsk Pipe Plant (Donetsk region), located in the government uncontrolled zone, remained idle in January-September 2018, while in January-September 2017 it made 3,400 tonnes of pipes.

Pipe production at Interpipe Nyzhniodniprovsky Pipe Rolling Plant in the period rose by 15.9% compared to January-September 2017, to 220,000 tonnes (22,400 tonnes in September), Interpipe Novomoskovsk Pipe Plant increased output by 18.8%, to 85,300 tonnes (11,900 tonnes), while Interpipe Niko Tube raised production by 26.5%, to 276,600 tonnes (28,300 tonnes).

Dnipropetrovsk Pipe decreased pipe production by 18%, to 12,300 tonnes, making 500 tonnes in September. Production at Centravis grew by 5.8%, being 14,500 tonnes of stainless pipes (1,600 tonnes).

## Grossdorf to open new plant for liquid carbomide-ammonium fertilizers production in Ukraine



Agrochemical company Grossdorf (Cherkasy) will open a plant for the production of liquid carbomide-ammonium fertilizers near Khmilnyk (Vinnytsia region) with a capacity of 70,000 tonnes per year and a storage capacity of 3,000 tonnes in the middle of December, the press service of the company has said. "We've found a site that suited us, and prepared it properly. Currently, work is underway to manufacture equipment for the plant, then it will be tested at the main production facility, transported to Khmilnyk and installed. These works will take approximately one and a half or two months. Thus, the production will be launched by the end of 2018, and agricultural producers of this region will be provided with carbomide-ammonium fertilizers in the spring season of 2019," Grossdorf Commercial Director Serhiy Ruban said.

He noted that by the end of the year Grossdorf's production capacity will reach 480,000 tonnes.

The company said over the past year its strategy has changed somewhat. If earlier focus was made on rail transportation, now the company plans to build factories in the main regions where there is a significant need for fertilizers. This is the third plant that Grossdorf group will launch this year.

Grossdorf agrochemical company was established in 2016. It is engaged in production, import, transportation of fertilizers, as well as providing services for introduction of anhydrous ammonia. Its core business is the supply of basic fertilizers for precision farming.

## Kyiv city council cuts tax on land for high-rise buildings by 100 times

Kyiv City Council at second reading passed a decision to set up the rate of a tax on land meant for the construction and maintenance of high-rise buildings at 0.01% of the recognized estimated monetary value of land. The current rate is 1%.

The respective changes are stipulated in Kyiv City Council's decision on the establishment of local taxes and fees in the city of Kyiv dated June 23, 2011, which was taken as a basis on July 19, 2018.

Leonid Antonenko, a member of the Kyiv Team group of deputies, said that the changes had been introduced to provide reduced rates for multi-apartment building co-owners associations, however, in its current state the adopted norm can be enjoyed by real estate developers as well.

"Real estate developers have been given a gift – a tax on land meant for the construction and maintenance of high-rise buildings that was decreased by a factor of 100! The first decrease from 1% to 0.1% was voted for in July at first reading," the deputy said in a post on his Facebook page.

# Antimonopoly Committee of Ukraine allows Japanese corporation Sumitomo to acquire 51% stake in Spektr-Agro company

The Antimonopoly Committee of Ukraine (AMC) has allowed Sumitomo, a Japanese corporation, to acquire a 51% stake in British-based Oscar Agro Limited, which owns Spektr-Agro and Spektr-Agrotekhnika (both based in Obukhiv, Kyiv region).



***“Oscar Agro is a company in the UK that was created for this project. Oscar Agro owns 100% of the shares of Spektr-Agro and Spektr-Agrotekhnika, while Sumitomo will acquire 51% of the shares of Oscar Agro,” Sumitomo Corporation told Interfax -Ukraine.***

The AMC also gave permission to Ihor Lavreniuk, Vasyl Skarlat and Volodymyr Lobach (Spektr-Agro and Spektr-Agrotekhnika) and Sumitomo Corporation for concerted actions in the form of restricting competitive behavior and refusing to lure employees for five years.

Spektr-Agro LLC was founded in 2009. It currently operates throughout Ukraine, distributes plant protection products, fertilizers, seeds and agricultural equipment for more than 3,500 agricultural producers in the country.

Sumitomo Group is one of the largest Japanese corporations. It includes companies in the financial sector, engineering, electrical industry, ferrous and nonferrous metallurgy, etc.

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## France and Ukraine plan to create meteocluster for agriculture



Ukraine and France plan to create a joint meteocluster for agriculture, the press service of the Regional Development, Construction, Housing and Utilities Economy Ministry has reported. “We are planning to create a joint meteocluster for agriculture and assistance to farmers. This is about bringing new technologies to the processing of meteorological data. This is necessary to obtain more accurate weather data, increase harvest and crop protection, introduce system monitoring of climate change and further modeling,” Deputy Prime Minister, Regional Development, Construction, Housing and Utilities Economy Minister of Ukraine Hennadiy Zubko said.

According to the report, the Ukrainian-French intergovernmental commission on economic cooperation came to the relevant agreements.

According to the press service of the ministry, the representatives of the countries also agreed on attracting French companies to the development of Ukrainian farms, investments in seed production, and on strengthening cooperation in animal husbandry, in particular, in the dairy sector.

In addition, the countries plan to develop cooperation in IT and cybersecurity, and French companies will take part in energy efficiency and renewable energy projects, as well as in public procurement through the ProZorro e-procurement system. 16, where it lost to Italy's Roma. FC Shakhtar's revenues from commercial activities amounted to UAH 736 million.

## Large Ukrainian agricultural group will launch oil processing plant



Kernel, one of the largest Ukrainian agricultural groups, plans to launch an oil processing plant in Starokostiantyniv district of Khmelnytsky region in early 2021, according to the annual report of Kernel Holding S.A. (Luxembourg).



***“The plant for processing oilseeds is located in the middle of western Ukraine, in the area with high sunflower yields and production,” chairman of the board of directors Andriy Verevsky said.***

According to him, the capacity of the processing plant will be one million tonnes of grain per year, the volume of oil storage facilities is 100,000 tonnes. Commissioning is scheduled for early 2021. The construction of a combined heat and power plant with a capacity of 22 MW running on sunflower husk is also envisaged.

According to Verevsky, the company plans by the end of 2020 to install similar heat and power plants at all its plants, their total capacity will be 72 MW. In addition, Kernel plans in 2019 to put into operation the second grain terminal of the company in Chornomorsk.

The launch of the first phase of the second terminal TransGrainTerminal with a capacity of one million tonnes per year is scheduled for January 2019. The entire terminal will be completed by the end of 2019, its capacity will be 4 million tonnes of grain per year.

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## Lozova Agricultural Machinery to boost presence on German market

Lozova Machinery (a brand of cultivating agricultural machinery manufactured by the enterprises of the UPEC industrial group, Kharkiv region) soon will sign a distribution contract with BELARUS company, which will represent the products of Lozova Machinery in Germany, the press service of UPEC has reported. The relevant agreement was reached during the participation of Lozova Machinery in a large exhibition of agricultural products and agricultural machinery Landwirtschaftliches Hauptfest 2018 in Stuttgart (Germany).

“We have agreed to cooperate with the largest European distributor of the Minsk Tractor Plant (MTZ) – the BELARUS company, which has an extensive dealer network. In the near future, we will sign a distribution contract. It is planned that in the future BELARUS will represent the production of Lozova Machinery in Germany,” the press service said, citing Sales Director of the agricultural division of UPEC Eduard Chudopalov.

According to him, in Germany it is planned to expand the presence and demonstration of equipment at the exhibition events of the northern and eastern regions of this country.

The press service of UPEC told Interfax-Ukraine agency that currently there is one dealer of Lozova Machinery in Germany. The share of this country in the company's European exports is 3%.

# Ukraine reviews grain harvest from 63.1 to 64 mln tonnes



Ukraine's Agricultural Policy and Food Ministry has repeatedly reviewed the grain harvest of 2018 upwards – from 63.1 million tonnes to 64 million tonnes, First Deputy Minister Maksym Martyniuk has said. "As a result of the rains, we have very good indicators for corn. And today we are ready to voice a bold forecast that we will have a gross grain harvest of 64 million tonnes," he said during the "Money, Go!" program broadcasted on the Novoye Vremia radio.



***Martyniuk said that this is the second result in history after the year before last's record of 66 million tonnes. The deal was closed on September 19.***

In addition, the ministry reviewed the outlook for grain exports from Ukraine by 0.5 million tonnes to 42.5 million tonnes, adding that the achievement of this indicator largely depends on the ability of Ukrzaliznytsia to quickly solve current logistical problems and ensure a rhythmic supply of grain in ports. According to the ministry, as of October 19, 52.2 million tonnes of grain were harvested in Ukraine from an area of 12.7 million hectares (86%) with a yield of 4.11 tonnes per hectare.

The grain harvest in Ukraine in 2017 amounted to 61.3 million tonnes. Ukraine in 2017/2018 agricultural year exported 39.4 million tonnes of grain.

Kyiv International Economic Forum – KIEF – is a new major international conference focused on the future of economic development. Held annually in Kyiv, it is not just an event about or for Ukraine, but an innovative forum that covers the global agenda. KIEF has been envisioned to become a leading discussion platform at an intersection of civilizations based in the capital of the biggest country in Europe.

This year Kyiv International Economic Forum was supported by the Prime Minister, the next KIEF will be organized on October, 2019

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