

### Ukraine's income from Russian natural gas transit to be \$15 bln in five years



Ukraine would receive income of \$15 billion in five years of transit of Russian natural gas, according to Minister of Energy and Environment Protection of Ukraine Oleksiy Orzhel. "The approximate income with which Ukraine left this meeting the meeting in Minsk on December 20, following which Ukraine-Russia-EC signed an intergovernmental protocol, is more than \$3 billion for arbitration and approximately \$3 billion for transit each year during five years," the minister wrote in his column for the Ekonomichna Pravda.

"Thus, in five-year outlook, we will receive about \$18 billion, of which \$3 billion is 'natural' money – before the New Year," Orzhel said.

### **HEADLINES**



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PROFIT OF UKRAINIAN BANKING SYSTEM TRIPLES



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AUSTRIA'S LATSCHBACHER OFFERS UKRAINE FOREST INVENTORY WITH LASER SCANNING FOR ABOUT EUR 10 MLN



# **Cabinet of Ministers transfers over 530 state enterprises for privatization**

The Cabinet of Ministers has transferred 530 state-owned enterprises for privatization, Prime Minister Oleksiy Honcharuk has stated. "The government transferred 530 state enterprises for privatization. In almost four months, more state objects were transferred for privatization than in all 28 years of independence," Honcharuk wrote on Telegram.

The total book value of the assets agreed for sale exceeded UAH 12 billion.

## German-Ukrainian Fund starts projects for small and medium-sized enterprises in Ukraine



The German-Ukrainian Fund (GUF) jointly with financial partners – OTP Leasing, Oschadbank and Ukrgasbank – has started implementing the FinancEast program to finance investment projects of small and medium-sized enterprises (SME) in government-controlled areas of Donetsk and Luhansk regions.

An Interfax-Ukraine correspondent has reported that GUF signed agreements with OTP Leasing, Oschadbank and Ukrgasbank under the program in Kyiv.

To implement the FinancEast program, the European Union provided Ukraine with a grant of EUR 9.5 million through the German development bank KfW.

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"I am very glad that this program was decided to be implemented on the basis of GUF. We are impressed that this program is aimed at investments, at hryvnia lending to the regions that need financing most. And with the help of GUF we provide what our creditors require – transparency, reporting and effectiveness of these programs," GUF Executive Director Oleh Strynzha said at a briefing.

First Deputy Governor of the National Bank of Ukraine (NBU) Kateryna Rozhkova said that the NBU is taking a number of measures aimed at enhancing lending, including lending to SME, which can become a driving force for the country's economic development. "In December, we eased the requirements for banks when lending to private entrepreneurs and new enterprises. And we hope that this will greatly facilitate not only the work of banks, but also the entrepreneurs themselves... The second point: we continue working on the development of such instruments as guarantees and compensation tools for SME together with our donors and the government," she said.

### **Profit of Ukrainian banking system triples**



Solvent banks saw UAH 59 billion of net profit in January-November 2019, which is three times more than a year ago (UAH 19.9 billion), according to a report of the National Bank of Ukraine (NBU) on its Facebook page. According to statistics, banks' incomes in January-November of the current year increased 23%, to UAH 222.1 billion, and expenses grew by 2%, to UAH 163.1 billion.

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### The high pace of banks' incomes was determined by the growth of their net interest and commission incomes by 13% to UAH 73 billion and by 15% to UAH 40 billion, respectively.

In general, gains of all banks from revaluation and purchase and sale operations for the period of January-November 2019 amounted to UAH 15.7 billion, while a year earlier there were losses of UAH 1.52 billion. At the same time, the volume of funds sent to reserves by banks in January-November 2019 decreased by 60%, to UAH 8.6 billion from UAH 21.7 billion for the same period in 2018.

### Parliamentary immunity not in effect anymore in Ukraine

Parliamentary immunity has stopped being in effect from January 1, 2020. As reported, On September 3, the Verkhovna Rada voted to adopt on its merits bill No. 7203 amending Article 80 of the Constitution of Ukraine which fully abolishes parliamentary immunity from 2020.

The law removes from Article 80 of the Constitution the provision stating that parliamentarians cannot be prosecuted, detained or arrested without the consent of the Verkhovna Rada and that they are guaranteed parliamentary immunity.

Only one provision remained in the article. This states that Ukrainian parliamentarians do not bear legal liability for the voting outcomes or statements made in the parliament or its bodies, with the exception of liability for slander or defamation.

### **Retail trade in Ukraine continues to grow**



Retail trade in comparable prices (both by legal entities and individual entrepreneurs) in Ukraine in January-November 2019 grew by 10.4% year-over-year, the country's State Statistics Service. In November 2019 alone, retail trade increased by 2.8% from October 2019 and by 12.8% from November 2018.

The highest retail trade growth in January-November 2019 year-over-year was recorded in Kyiv region (by 19.8%), Vinnytsia region (by 18.9%), Ternopil region (by 17.2%), and Luhansk region (by 16.5%).

The State Statistics Service says its report does not include data from the Autonomous Republic of Crimea, the city of Sevastopol and certain districts in Donetsk and Luhansk regions.

# Ukrainian Parliament ratifies agreement with EIB to improve road safety

The Verkhovna Rada has ratified a financial agreement between Ukraine and the European Investment Bank (EIB) to improve road safety. According to the text of the explanatory note, the agreement stipulates the provision by Ukraine of the EIB state guarantee to ensure the implementation of the project "Improving Road Safety in Ukrainian Cities."

It is expected that the project will reduce the number of accidents and the severity of their consequences; increase the share of travel by bicycle, on foot or by public transport in the total volume of traffic and, accordingly, reduce the number of trips by private transport.

# Volume of construction work in Ukraine in Nov 2019 increases by 19%

The volume of construction work in Ukraine in November 2019 increased by 18.9% compared to November 2018, while in October 2019 compared to October 2018 this figure rose by 14.9%. According to the State Statistics Service, the volume of construction work in November increased by 3.9% compared to the previous month (according to seasonally adjusted data, it fell by 1.1%), while compared to September 2019 this figure decreased by 6.7%.

According to uncorrected data, the growth in non-residential construction amounted to 22.8%, engineering some 24.1%. The decrease in the volume of work in residential construction amounted to 7.5%.

In addition, in November the volume of construction work in construction of residential buildings compared to October decreased by 12.8%, while in the non-residential construction increased by 7.4%, and in construction of engineering structures by 7.1%.

The largest growth in the volume of construction work over the 11 months was recorded in Vinnytsia (two times, to UAH 9.189 billion), Chernihiv (1.5 times, to UAH 1.589 billion), and Kherson (1.4 times, to UAH 1.566 billion) regions.

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# Ukrainians could use application Yalynka.info to test origin of New Year trees

Enterprises of the State Forest Resources Agency of Ukraine this year plan to sell over 500,000 New Year trees at an average price of UAH 60-70 per linear meter, Deputy Director of state-owned enterprise (SOE) Forestry Innovation and Analytical Center of the State Forest Resources Agency Yuriy Sotnyk has said. "This year, the forestry enterprises of the State Forest Resources Agency are planning to sell more than 500,000 New Year trees. These trees are grown on plantations or harvested in the process of logging during a forest rehabilitation campaign," he said at a press conference at Interfax-Ukraine.

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"New Year trees are recorded in the electronic accounting system. There is a special labeling: plastic tags, ribbons, etc. It allows getting information about the place of its harvesting, growing. For this, Yalynka.info free application has been developed, which can be downloaded to a smartphone," the representative of Austria's Latschbacher GmbH – Volodymyr Molochko said.

Sotnyk said that in addition to enterprises of the State Forest Resources Agency, there will also be municipal enterprises, enterprises of collective and private forms of ownership, farms, which will have about 200,000-300,000 trees, in addition to enterprises of the State Forest Resources Agency.

He said that the enterprises of the State Forest Resources Agency are harvesting trees from special forest plantations with a total area of about 5,000 hectares, where more than 14 million New Year trees are grown.

# Companies from Qatar and Ukraine to participate in concession of Olvia stevedoring company



Three companies from Qatar and Ukraine have announced that they will participate in a competition for concession of the Olvia stevedoring company, according to a posting on the website of the Infrastructure Ministry. According to the report, two of the three companies are prequalified to participate in the next stage. "As for the third, the tender committee has not yet made a decision, since the application was submitted on the last day," the ministry said.

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## Tender proposals for participation in the tender were submitted by QTerminals company (Qatar) and associations of Peters Maritime Agency LLC and Protti-Gasoline LLC (both from Mykolaiv).

Infrastructure Minister Vladyslav Krykliy said that \$66 million of investments and at least \$3 million of government investments over the next 35 years are expected from the implementation of the concession project in the Olvia stevedore, as well as \$3 million of annual concession payments.

The next stage, during which the competitive bods of the participants will be evaluated and the winner determined, will be held on January 21, 2020.

# Retail real estate markets in Ukraine improving in all large cities of Ukraine



Activity of international and Ukrainian retailers has revived attention of developers to building retail real estate in all large cities of Ukraine, UTG consulting company (Kyiv) has told Interfax-Ukraine. "The decline in consumer confidence in Europe, the rapid development of online commerce, the high level of competition in the clothing and footwear segment, the growth of staff salaries led to a decrease in profit margins and a pile of inventory at the largest European retailers, forced them to look for new markets, stimulated exit and the opening of stores in markets of countries not previously covered," Head of Strategic Consulting at UTG Kostiantyn Oliynyk said.

So, after many years of negotiations, the leading international retailers presented earlier in the country began to return to the national market of Ukraine: H&M, Decathlon, Koton, Defacto, Polo Ralph Lauren, Kilian, AllSaints, PennyBlack, Tru Trussardi, Laurel, XTI, Santoni, Jo Malone, Daniel Hechter and others.

According to him, by the end of 2019, at the various stages of implementation (construction, preparatory work, concept) in Kyiv and the nearest suburbs there are 44 projects with a total rental area of 1.46 million square meters, in Odesa – 15 projects with a total rental area of 419,400 square meters, in the Dnipro – more than 100,000 square meters, in Kharkiv – more than 124,000 square meters, in Lviv – more than 80,000 square meters.

In addition, the success and functioning of retail real estate is significantly influenced by the volume and structure of the existing supply. So, in Kyiv there are five regional, 27 district, 24 micro-district, 19 specialized and 32 separate hypermarkets with a total area of just over 1.6 million square meters. The current offer of Odesa is 449,100 square meters, Kharkiv – 503,400 square meters, and Lviv – 399,100 square meters.

# Ukraine and Slovakia approve conditions for use of Uzhgorod airport

Ukraine and Slovakia have approved the contents of the agreement determining the conditions of the use of airspace of Slovakia at the Uzhgorod international airport, the Infrastructure Ministry of Ukraine has reported on its website.

The parties discussed the provisions of the intergovernmental agreement determining the conditions of the use of part of the airspace of Slovakia for the provision of air traffic services by a certain Ukrainian air navigation services provider at the Uzhgorod airport and agreed on the draft version of the agreement.

"Prior to signing by officials authorized by the respective governments, the agreement is subject to domestic approval procedures in accordance with the procedures for the formal functioning of international agreements that exist in each country," the ministry said.

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### **Building B12 of Kiev innovation park UNIT.City receives U.S. Green Building Certificate**



Building B12 of the Kyiv innovation park UNIT.City has received the silver certificate LEEDv.4 Core & Shell of the U.S. Green Building Council (USGBC). "Building B12 is the first commercial building in Ukraine to be awarded such a certificate. The developer of the project was KAN Development, the contractor was KAN Bud. Delta Ukraine performed the LEED certification of the building," Delta Ukraine's press service said.

In particular, the following features of the building were noted: good location relative to the public transport network and social infrastructure, the availability of an underground parking lot with electric car chargers, energy-efficient design, engineering equipment, LED lighting, water-efficient plumbing and landscape irrigation system, separate waste collection, a ban on smoking in and around the building, two-stage air purification and quality control.

As reported, with reference to UFuture, in general, until 2021 the amount of investment in UNIT.City will reach EUR 245 million, and by 2025 the total area of real estate in the park should be 500,000 square meters.

The UNIT.City Innovation Park officially opened in April 2017 in the territory of the former Kyiv Motorcycle Plant.

### French-Italian holding could acquire largest Ukrainian eyeglass network with 176 shops

EssilorLuxottica French-Italian holding, a large player on the global eye-glass, optic equipment market, could acquire Luxoptica, the largest Ukrainian eye-glass network with 176 shops, the Antimonopoly Committee of Ukraine has reported. The committee said that the committee will discuss the provision of a permit to Essilor Nederland Holding B.V. (the Netherlands), fully owned by EssilorLuxottica, to acquire over 50% in International Optical House Holding B.V. (the Netherlands), which holds 100% of Luxoptica Holding LLC (Kyiv).

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### EssilorLuxottica supplies its products to a wide network with more than 10,000 stores, and also sells its products in line with the omnichannel sales model.

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. In particular, the company is known for such brands of glasses as Ray-Ban and Oakley, optical technologies Varilux and Transitions and ophthalmic retail chains Sunglass Hut and Lenscrafters.

The French Essilor acquired the Italian company Luxottica Group in 2017 for EUR 22.8 billion, creating the largest European lenses manufacturer as a result of the transaction.

## Austria's Latschbacher offers Ukraine forest inventory with laser scanning for about EUR 10 mln



Latschbacher Group, together with Austrian partners, offers ground-based laser scanning technology for forest inventory in Ukraine, as well as studies based on simulation of forest growth, Volodymyr Molochko, a specialist in accounting harvested forest and solutions for tracking forest supply chains at Timber & Equipment GmbH from Latschbacher Group, has reported.

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*"We prepared calculations of the project. We've performed various calculations that will help soberly evaluate different ways of conducting an inventory. According to our estimates, the cost of implementing the national forest inventory in Ukraine using modern methods with laser technology will be about EUR 10 million," he said in an interview with the Interfax-Ukraine agency.* 

Gunther Bronner, a specialist in accounting technologies for growing forests at Umweltdata GmbH, explained that traditionally the national forest inventory is carried out using standard methods based on laying sampling points and creating special teams.

According to data from Austrian experts, Ukraine plans to carry out the national forest inventory using standard methods, which will take five years and substantially more funds. In particular, they noted it is necessary to lay more than 16,000 sample points across the entire forest area in Ukraine, process 400 points a month, which will require at least nine teams of two people each.

"If to look at the costs spent on conducting the national forest inventory, the time and effort spent on it, and compare the benefits actually gained from this with the capabilities of laser scanning from an airplane, there will be no other alternative but to get into a deep depression," Molochko believes.

According to Bronner, several countries, in particular Austria and Ireland, use an alternative method of laser scanning, and the experience of Austria with mixed forests and mountainous terrain similar to those in Ukraine would be very useful for Ukraine. He added that new laser technologies allow to significantly expand knowledge about the growing forest, the boundaries of forest areas, the topography, species and assortment composition, get a comprehensive model of crown heights, as well as identify forest areas infected by the beetle and plan its harvesting, build forest roads and get the maximum economic effect.

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#### "A thorough mapping of forest resources will open the way to a quality forest management system. We estimate losses from inefficient forest management in Ukraine at tens of millions of euros per year, and these are optimistic figures," Molochko said.

He specified that the forest area in Ukraine is approximately 10.4 million hectares, which is comparable to Poland, where the forest area is about 9.2 million hectares or Germany, which has 10.7 million hectares of forests. However, legal timber harvesting in Ukraine is about 20 million cubic meters per year, while in Poland and Germany the figure is about 40 million cubic meters and 64 million cubic meters respectively.

### Three leading mobile communication operators to spend \$20 mln on 4G network in Kiev's subway



The cost of the launch of 4G mobile communication in Kyiv's subway by three leading mobile communication operators Kyivstar, Vodafone Ukraine and lifecell is estimated at \$20 million, Kyivstar President Alexander Komarov has said. "In the first quarter of 2020, we will launch the first stations if everything moves as it is now," he told reporters at a briefing in Kyiv.

Kyivstar Chief Marketing Officer Pavel Daniman said that the project is equally funded by all three operators.

Komarov has connected great progress in the implementation of this project recently with the appointment of Maksym Bakhmatov as adviser to Kyiv Mayor Vitali Klitschko.

According to the president of Kyivstar, access to the municipal infrastructure remains a 'narrow neck:' for the project to start on schedule, the Kyiv Council still needs to approve telecom access tariffs.

Daniman said that the implementation of 2G and 4G communications will be carried out from the outer stations, as this is due to technology, and covering all stations will require some time due to the ability to work only a few hours at night.

### Ukrzaliznytsia arranges purchase of next 40 locomotives from General Electric

JSC Ukrzaliznytsia jointly with the Infrastructure Ministry of Ukraine have signed a memorandum of intent with General Electric Transportation (the United States) on the acquisition of 40 more locomotives made by the U.S. company.

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#### "We agreed on the next phase of the acquisition of 40 GE locomotives. We plan that we will receive the first of them in 2020," Head of Ukrzaliznytsia Yevhen Kravtsov wrote on Facebook page.

According to Kravtsov, the new rolling stock will significantly improve the operation of the diesel locomotive traction and the overall operations of the company.

The head of Ukrzaliznytsia said that the first batch of 30 GE locomotives is already operating successfully and is demonstrating its effectiveness, performing about 20% of all freight work.

"According to our estimates, in 2019, only thanks to GE locomotives, we saved about UAH 100 million on fuel," Kravtsov said.

# Ukrainian citizens preferred receiving treatment for oncology and cardiac diseases abroad in 2019

Ukrainian citizens preferred receiving treatment for oncology and cardiac diseases abroad in 2019, just as a year earlier. Foreign specialists point at poor quality of medical documents which patients bring from the post-Soviet countries.

International medical tourism operators voiced such conclusions to Interfax-Ukraine after having analyzed the medical tourist flow to foreign clinics.

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## According to the Ukrainian Association of Medical Tourism, around 160,000 patients left Ukraine for treatment in 2018. Germany, Israel and Turkey were the most popular destinations for medical tourism from Ukraine.

During the same time, around 65,000 foreign patients came for treatment to Ukrainian clinics.

Director of the medical tourism agency DeutschMedic GmbH Anna Weegen (Essen, Germany) said that in 2019 almost a half of foreign patients of German clinics were diagnosed with cancer: breast cancer took the lead, esophagus, stomach and colorectal cancer ranked second, lung cancer ranked third. Around one third of foreign patients addressed German clinics for treatment of cardiac diseases and for replacement of arthroplasty.

"High-technology operations are in demand, including robot-assisted surgery and combined therapy for life-threatening diseases," she said.

At the same time, an increase in the cost of some kinds of treatment in Germany was caused by the active introduction of new expensive medicines, in particular drugs for targeted therapy for oncology diseases or materials for minimally invasive heart valve surgeries.

Weegen added that in 2019 German clinics and medical tourism operators still received poor quality medical documents from patients.

"We often receive odd handwritten medical reports and poor quality medical images," she said.

In turn, expert for organization of treatment in Germany Dmitry Ladizhenski (Berlin) also said that the cost of treatment for foreign patients "have been remaining mainly at the same level for many years despite the fact that the price list based on the DRG is regularly updated." The DRG pricing system significantly facilitates the healthcare budgeting and mutual payments between the government, insurance companies and hospitals.

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### Ladizhenski also said that the number of patients from Ukraine has increased, which is related, first of all, to the cancelation of visas between the EU and Ukraine.

In turn, Director General of the foundation Proturmed Mariusz Arent (Gdansk, Poland) said that the number of Ukrainian patients in Polish clinics tripled, to around 10,000 people, in 2019. However, this became possible mainly due to an increase in the number of Ukrainian migrants in Poland.

Arent noted that, according to the Institute of Research and Development of Medical Tourism (Poland), the total number of medical tourists in Poland was around 182,000 people in 2018. He added that Ukrainian patients travel to Poland for treatment of oncology, orthopedic surgery, cardiac diseases and rehabilitation after injuries.

In turn, Board Chairman of the Turkish Association of Medical Tourism Emin Çakmak (Turkey) said that in general Turkey receives around \$10 billion from medical tourists from 165 countries. Around 1 million foreign medical tourists annually visit Turkey, around 45,000 of them were Ukrainians in 2019. The number of Ukrainian patients in Turkey annually grows by 10-15%.

### Ukraine halts exports of cognac and champagne – Chamber of Commerce and Industry of Ukraine



The Chamber of Commerce and Industry of Ukraine stops issuing certificates for beverages named Cognac, Armagnac, Grappa, Brandy and Sherry as the transition period after the signing of the Deep and Comprehensive Free Trade Area (DCFTA) Agreement expired. According to Annex III of the Regulation of the European Parliament and the Council of Europe, the countries of origin that can use names Cognac, Armagnac, Grappa, Brandy and Sherry are only France, Italy and Spain.

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"Given that Ukraine has passed the transition period after signing the DCFTA, the Ukrainian Chamber of Commerce and Industry stops issuing certificates for drinks called Cognac, Armagnac, Grappa, Brandy and Sherry," First Vice President of the Ukrainian Chamber of Commerce and Industry Mykhailo Nepran said.

He said that from now on Ukraine will export sparkling wine and brandy, in accordance with the foreign activity codes.

As reported, the DCFTA trade area between Ukraine and the European Union began to operate on January 1, 2016.

# Ukraine's transport enterprises carry 3.9 bln people in Jan-Nov

Ukraine's transport enterprises in January-November 2019 carried 3.9 billion people, which was 5.6% less than in the same period in 2018, the State Statistics Service has reported. According to the report, passenger turnover for the

reporting period totaled 91.1 billion passenger-kilometers, which was 3.5% more than this figure for January-November last year.

In the 11 months of 2019, some 142.2 million passengers used rail transport (including the commuter rail service), which was 2.1% less than in January-November 2018, and 1.656 billion passengers were carried by road (5.4% less), the State Statistics Service said.

Airlines increased passenger transportation by 10.5%, to 12.8 million people.

In addition, according to the State Statistics Service, in January-November, 571.5 million passengers used trams (a decrease by 7.2% compared to the same period a year earlier), 652.9 million people used the subway (a 1.8% decline), and 864 million used trolleybuses (a 7.6% decrease). Business Partner Compliance Check

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# Eridon wants to buy Van Hoof Ukraine supplier of agricultural equipment

Eridon firm could acquire Van Hoof Ukraine Ltd (both from Kyiv region), which specializes in the supply of equipment for poultry and pig farming. According to materials on the website of the Antimonopoly Committee of Ukraine (AMC), the agency could allow Eridon to buy a stake in Van Hoof Ukraine, which will provide the buyer with over 50% of the voting shares on the company's board.

According to the state register of legal entities and individual entrepreneurs, the ultimate beneficiary of Van Hoof Ukraine LLC is Ronabelo Limited (Nicosia, Cyprus). The company operates in various areas of the agricultural sector. It supplies a full range of equipment for poultry and pig farms. It is also engaged in the supply of other new and used equipment (for the production of animal feed, tractors).

Van Hoof Ukraine LLC in 2018 received UAH 27.8 million in net profit compared to UAH 6.4 million in net loss in 2017. The company's revenue last year increased 40% compared with 2017, to UAH 114.3 million.

## Cherkasy Azot produces 1.42 mln tonnes of nitrogen fertilizers



PJSC Azot (Cherkasy), part of Dmytro Firtash's Group DF, produced 1.42 million tonnes of nitrogen fertilizers in January-November 2019, which is 9.2% more than for the whole of 2018, Group DF's press service has said.

According to a press release, production of ammonium nitrate for the reporting period amounted to 417,500 tonnes, carbamide some 557,200 tonnes, carbamide-ammonia mixture some 438,100 tonnes. At the same time, production of ammonia was 55,700 tonnes, non-concentrated nitric acid some 507,200 tonnes, and ammonia water some 9,200 tonnes.

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