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21 December, 2020

EC disburses EUR 600 mln aid to Ukraine



The European Commission, on behalf of the European Union, has disbursed EUR 600 million to Ukraine under its coronavirus (COVID-19) related macro-financial assistance (MFA) programme.

Commenting on the payout, European Commission Executive Vice President Valdis Dombrovskis said: "Ukraine remains high on the European agenda. It is our neighbourhood country and it belongs to Europe. We are committed to offering political, financial and technical support, especially during this time of crisis as a response to COVID-19 pandemic and overcome the social and economic consequences," the press service said, citing Dombrovskis. He also said that this EUR 600 million first tranche of emergency macro-financial assistance "confirms the EU's solidarity with Ukraine and our continued close cooperation." "I offer my best wishes to Ukraine's government for 2021 in carrying through its reform agenda, to improve living standard, continue fighting against corruption and bring Ukraine closer to the EU," the EC Vice President said.

HEADLINES



PHARM MANUFACTURERS CAN MAINTAIN SALES VOLUMES OF 2019 IN MONETARY TERMS BY END OF 2020



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WIZZ AIR PLANS TO RESUME FLIGHTS FROM UKRAINE TO 10 COUNTRIES



UKRAINIAN SEAPORTS INCREASE TRANSSHIPMENT OF CARGO



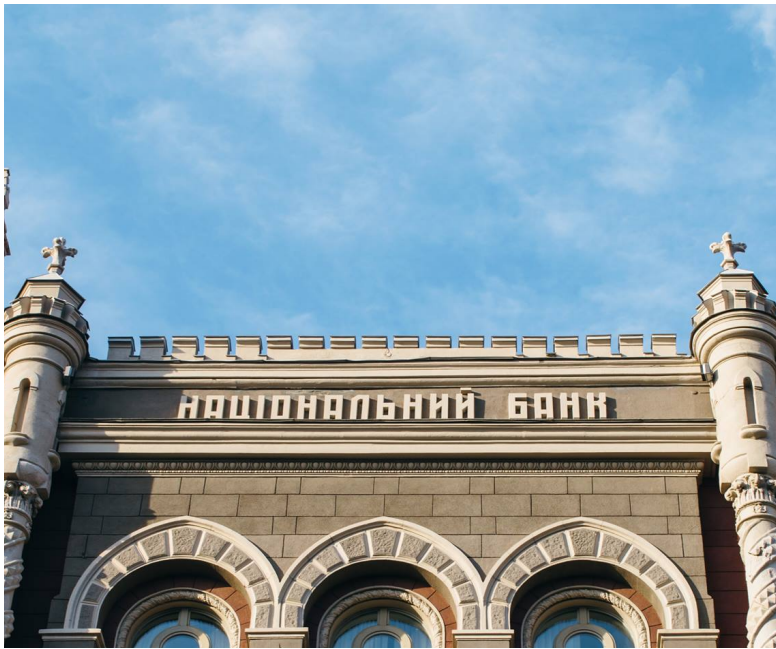
UKRAINE EXPORTS 22.1 MLN TONNES OF GRAIN SINCE START MY

National Bank of Ukraine expects growth of reserves to \$27 bln

The National Bank of Ukraine (NBU) is oriented on the growth of the country's international reserves in 2020 from \$25.3 billion at the beginning of the year to more than \$27 billion at the end of the year, Deputy Governor of the National Bank Yuriy Heletii has said.



"The indicator of international reserves will be higher than at the beginning of the year. Let me remind you that at the beginning of the year it was \$25.3 billion. Our target is more than \$27 billion," he said.



According to the banker, the final volume of international reserves will depend on placements by the Ministry of Finance.

He explained that in the October forecast of the NBU, which assumed that international reserves at the end of this year will amount to \$29 billion, it was planned to receive financing from the IMF, the World Bank and the EU.

According to the official, the state of international reserves is satisfactory and, according to the composite criterion, which is calculated according to the EU methodology, exceeds 90%.

As reported, the European Commission, on behalf of the European Union, issued EUR 600 million to Ukraine as part of the macro-financial assistance program related to COVID-19.

Black Sea Trade and Development Bank predicts economic recession in Black Sea region

The Black Sea Trade and Development Bank (BSTDB) predicts an economic decline in the Black Sea region of more than 5% of GDP in 2020 with a further recovery of 3-3.5% of GDP in the next two years, president of the bank Dmytro Pankin has said.



"What we know is that the Black Sea region (along with the rest of the world) is going to experience contraction in 2020, most likely in excess of 5%. However, due to the low base, we expect a rebound in 2021 and probably well into 2022, leading to growth averaging 3.0-3.5% in 2021-2022," Pankin said in an exclusive interview with Interfax-Ukraine.

"Despite the contraction observed in 2020, there is still a robust demand for BSTDB financing, which our bank is happily providing, although the nature of the demand has changed. Many large-scale investments have been deferred, or even cancelled, and we are seeing more demand for direct corporate lending, and for support to SMEs through local financial institutions. We would expect this demand to increase as economies rebound in 2021 and 2022, in parallel to a rebound in larger investments and infrastructure operations," the banker said.

"However, issues with political stability can inhibit or at best, postpone those investments. To fully take advantage of this ample liquidity Ukraine and all other countries need stability, working rule of law, good governance, and other related factors in place. This is particularly relevant for infrastructure investments," he said.

Ukrainian currency to strengthen next year - opinion

Until the end of 2020, the hryvnia will remain at the level of UAH 28/\$1 with further strengthening to UAH 27-27.5/\$1 in the first half of 2021, Oleksandr Martynenko, the head of the ICU Investment Group's corporate financial analysis division, says.



"At the end of this year, as we expect, the upper possible corridor of the range will be UAH 28.5/\$1, but most likely, the hryvnia will be closer to the lower range of UAH 28/\$1," Martynenko said during an online conference.

Speaking about the forecast of the exchange rate for 2021, Martynenko noted expectations of UAH 27-27.5/\$1 against the background of exporters' activity in the first half of next year, however, in the future, the transition to a deficit in the payment account may put pressure on the exchange rate.

"So far, the hryvnia is showing a higher resilience than previously expected. Mainly due to the greater activity of exporters and favorable markets for iron ore and steel," he explained.



ICU expects capital inflows to resume in 2021 through private foreign investment and official borrowing. In addition, capital outflow will stop next year, Martynenko said.

"Foreign exchange reserves will increase, somewhere, by \$ 3 billion, to \$ 31 billion in 2021. That is, for the first time since the crisis of 2008-2009, the reserves should exceed 100% according to the metrics of a sufficient amount, which the IMF calculates," Martynenko added.

Ukraine expands list of goods, which are exempt from VAT import

At the Wednesday meeting, the Cabinet of Ministers of Ukraine expanded the list of goods needed to combat coronavirus (COVID-19), the import and delivery of which to the customs territory are exempt from VAT, test systems and laboratory equipment.

According to the text of the decree, this is about test systems for ELISA testing and antigen testing.

In addition, the government has approved a decree that will simplify the procurement of medicines for the treatment of patients with COVID-19. In particular, the requirements of Cabinet of Ministers decree No.333 some issues of state regulation of prices for medicines and medical products will not apply to the purchase of medicines for the treatment of patients with COVID-19, which will increase the access of medical facilities to medicines.



Agreement between Ukraine and United Kingdom may commence from Jan 1

An agreement on political cooperation, free trade and strategic partnership between Ukraine and the United Kingdom of Great Britain and Northern Ireland may commence on January 1, Deputy Minister of Development of Economy, Trade and Agriculture, Trade Representative of Ukraine Taras Kachka said.



"The agreement on political cooperation, free trade and strategic partnership between Ukraine and the United Kingdom of Great Britain and Northern Ireland has been ratified. The British Parliament has already completed its procedure. So we are working 'at full steam' so that the agreement will commence from January 1," Kachka wrote on Facebook.



According to him, the agreement provides for the abolition of duties on industrial products, with the exception of fertilizers, electronics and cars.

"Small exceptions regarding fertilizers, electronics and cars may (but not necessarily will) be subject to a duty of no more than 1-2% over the next two years. And from 2023 there will be no duties on industrial products at all," the trade representative said.

According to him, Brexit will also allow more flexibility in the anti-dumping and protective measures applied to Ukraine now.

19,500 foreigners denied entry to Ukraine this year

The State Border Guard Service of Ukraine in 2020 did not allow more than 19,500 foreigners to enter Ukraine, head of the State Border Guard Service of Ukraine Serhiy Deineko said.

"Since the beginning of the year, for various reasons, we have not allowed more than 19,500 foreigners into Ukraine. In most cases, these are those who could not confirm the purpose of their travel, had restrictions on entry or illegally visited the occupied territories, exceeded their stay or traveled with invalid documents. The majority of foreigners are citizens of Russia, Moldova and Turkey," Deineko said in an exclusive interview with the Interfax-Ukraine news agency. According to him, more than 8,000 people were also identified, both Ukrainians and foreigners, who illegally visited the temporarily occupied Crimea.

"At the same time, it was the officers of the border department that issued more than 7,800 bans on entry to our country against foreigners for various violations. In addition, I will add that in 11 months we found more than 8,000 people – both Ukrainians and foreigners – who illegally visited temporarily occupied Crimea. We find up to 40 such people per day," Deineko said.



World Bank decides to provide \$300 mln loan to Ukraine to fight COVID

The World Bank's Board of Executive Directors on Saturday night decided to provide Ukraine with a \$300 million loan for the Second additional financing aimed at overcoming the consequences of the coronavirus disease (COVID-19) pandemic for the project "Modernization of social support system for the population of Ukraine."



"Social protection measures, for the implementation of which a new loan is provided, will help the government of Ukraine finance social assistance programs in order to save about one million Ukrainians from falling below the poverty line," the bank's release quoted the words of its regional director for Eastern Europe (Belarus, Moldova and Ukraine) Arup Banerji.

The World Bank's support for Ukraine to protect low-income citizens who have been severely affected by the COVID-19 outbreak is a powerful anti-poverty response, he said.

The World Bank reminds that the decision on the first additional financing for the above project in the amount of \$150 million was made on April 30 this year.

According to the bank's forecasts, due to the consequences of the pandemic, the poverty level in Ukraine could grow by 4 percentage points, reaching about 23% by the end of 2020.



Ukrainian pharm manufacturers can maintain sales volumes of 2019 in monetary terms by end of 2020

By the end of 2020, domestic pharmaceutical manufacturers can maintain sales volumes of 2019 in monetary terms, said President of the Association of Manufacturers of Medications of Ukraine (AMMU) Petro Bahriy.



"The pharmaceutical industry doesn't have deep minuses in its output, I think that in monetary terms we will reach the same volumes as in 2019, even with a slight plus," he said in an interview with Interfax-Ukraine.

At the same time, Bahriy noted that significant changes have taken place within the portfolio of domestic pharmaceutical manufacturers, taking into account the fact that hospitals were closed for planned operations for a significant part of the year."

"The assortment, which provides for planned operations, has decreased, but the anticovid group has grown and there is an increase," he said.

At the same time, Bahriy called the great success of 2020 that domestic pharmaceutical companies have preserved and developed their exports.

He also stressed that if you take the American protocol for the prevention and treatment of COVID-19, then many of the products included in it are produced in Ukraine – and these drugs "work great."

Ukrainian pharmaceutical market will grow by 4-6%

The pharmaceutical market of Ukraine over 2020 will grow by 4-6%, the chairman of the board of directors of Darnitsa Pharmaceutical Group, Dmytro Shymkiv, predicts.

"According to analysts, over 2020 we will see growth in the range of 4-6%. The market is expected to grow by about 6-11% in 2021," he said in an interview with Interfax-Ukraine.

Shymkiv noted that "the Ukrainian pharmaceutical industry has a great potential inherent in the previous period: over the past five years, the industry has grown, on average, by 12% annually."

At the same time, he predicts that Darnitsa will end 2020 with the indicators of last year.

"In both Ukrainian and international pharmaceutical sectors, this can be considered a serious result for an unexpectedly turbulent year," he said.



Farmak invests in startups

The Sector X acceleration hub based on the Unit.City innovation park (Kyiv) has reported for the nine months of work with three acceleration areas – MedTech, Logistics and BeautyTech.

The press service of Sector X said that within the framework of acceleration tracks, the partners of the hub became Farmak pharmaceutical company, the Foxtrot group of companies (Kyiv) and the Ukrainian branch of the L'Oréal Ukraine cosmetics company.

As a result, while working with the accelerator startups, Farmak signed a cooperation agreement with two startups: Bicovery startup will receive \$50,000 from the pharmaceutical group and another \$30,000 from the angel investors of this company, and ComeBack Mobility startup will receive the first tranche of \$100,000 from the group, \$30,000 from the angels of Farmak, \$40,000 from the French company Undisputed Paris SAS Frédéric Delfosse and \$75,000 from Dmytro and Oksana Tomchuk, as well as the team will receive another \$150,000 from Farmak after KPI is completed.



Bicovery is an ecosystem with web and mobile applications that helps a person with bipolar disorder, his relatives and doctors receive more complete information about the dynamics of the disease, warnings about potential manic or depressive episodes, measure the effectiveness of medications and procedures, reduce the cost and increase the consistency of treatment, aimed at improving the quality of life of the patient and his loved ones.

"Bicovery cuts the cost of treating a person with bipolar disorder by 10-30%, significantly reduces the number of visits to the doctor, reduces the need for outpatient treatment and speeds up the process of selecting effective drugs for a particular patient," the report says.

ComeBack Mobility startup has developed smart attachments for crutches to control the load in the rehabilitation of diseases and injuries of the lower extremities.

Ukrzaliznytsia to increase capital investments to UAH 27.2 bln

JSC Ukrzaliznytsia in 2021 plans to allocate almost three times more funds for renovation, overhaul, modernization of rolling stock and construction of infrastructure compared to 2020.

According to the press service of the company, the capital investment of the enterprise in 2021 should amount to UAH 27.2 billion (UAH 9.7 billion in 2020). At the same time, 55% of this amount is Ukrzaliznytsia's own funds, 31% are investors' funds, 14% is planned to be received from the state budget.



Ukrzaliznytsia counts on state support in implementing these plans. Since investments in the renewal of infrastructure must be comprehensive and systemic, so that in the future they return to the state budget in the form of profit, it added.

As reported, Ukrzaliznytsia intends to increase capital investments to UAH 41 billion in 2023.



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Metinvest prospectively reduces capital investments by 40%

Metinvest B.V. (the Netherlands), the parent company of the Metinvest mining and metallurgical group, in January-September 2020 reduced capital investments by 40% compared to the same period in 2019 – to \$460 million.

Investment cuts were planned, according to Thursday's preliminary unaudited interim financial results for the nine months of 2020.



"In line with the Group's 2020 CAPEX priorities for critical asset maintenance and the completion of ongoing strategic investment projects, investments in maintenance and repairs decreased by 39%, while investments in strategic projects were reduced by 43%, which brought their share in the total volume of capital investments to 67% and 33%, respectively, in January-September 2020 (65% and 35% in the nine months of 2019)," the report says.



Open4Business helps foreign businesses to search for opportunities and expand to Ukrainian market

Open4Business is a platform created to help foreign businesses to search for opportunities and expand to Ukrainian market.

The platform and related organizations provide a holistic set of services needed to successfully penetrate the Ukrainian starting from establishing foreign trade relations with local companies and up to establishing a subsidiary or acquiring a company in Ukraine.



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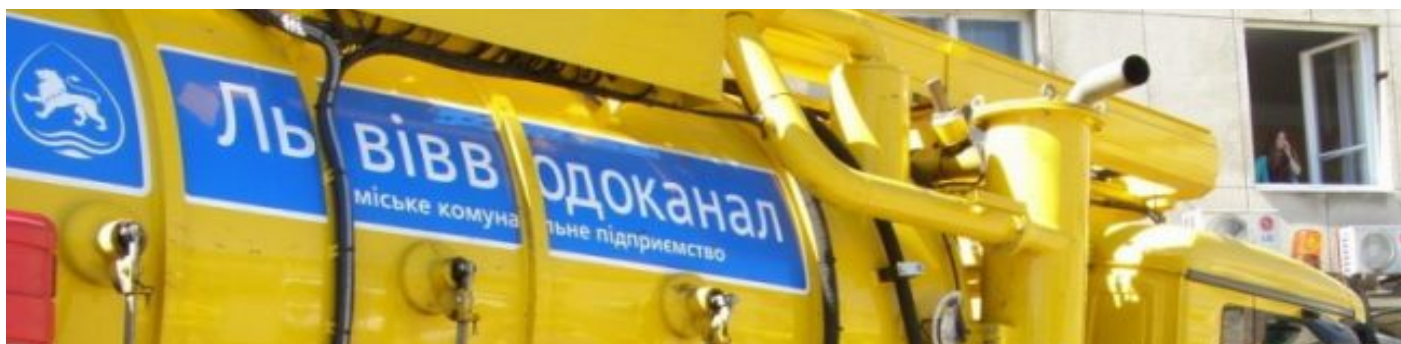
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- Production outsourcing project management
- Legal advisory services including licencing and certification, etc. (together with associated companies).

Slovenian-Norwegian consortium Riko-Cambi to build biogas plant in Ukraine

Lvivvodokanal has signed an agreement with the Slovenian-Norwegian consortium Riko-Cambi on the construction of a biogas station with combined heat and power production for EUR 31.5 million.

“Based on the results of the international selection procedure for the implementation of the project for biogas production from municipal sewage sludge, the Slovenian-Norwegian consortium Riko-Cambi was appointed as the contractor. The contract will last until June 2023,” the press service of Lviv City Council said.



According to the work schedule, design and estimate documentation will be developed by September-2021, construction, installation and commissioning by June 2022, the commissioning of the facility by June 2023.

The station will generate electricity in the amount of about 20,000 MW/year and heat.

“It will improve quality of life for many, cutting CO2 emissions by 120,000 tonnes/year. A good example of EU Green Deal at work!” Matti Maasikas, the Head of the EU Delegation to Ukraine, said on Facebook.

The project is financed by a loan of the European Bank for Reconstruction and Development (EBRD) in the amount of EUR 15 million and the Nordic Environment Finance Corporation (NEFCO) in the amount of EUR 5 million, a grant from the Eastern Europe Energy Efficiency and Environment Partnership (E5P, EUR 7.5 million) and Lviv City Council (EUR 4 million).

Supply of electricity from Ukraine to Hungary, Slovakia and Romania decreased by 28.5%

Ukraine in January-November 2020 reduced electricity exports by 23.1% (1.331 billion kWh) compared to the same period in 2019, to 4.425 billion kWh, according to Ukrenergo. According to the calculations of the Interfax-Ukraine agency, the supply of electricity from the Burshtyn TPP energy island to Hungary, Slovakia and Romania decreased by 28.5% (by 1.121 billion kWh), to 2.805 billion kWh.

Electricity supplies to Poland increased by 12% (by 147.9 million kWh), to 1.381 billion kWh.

Electricity supplies to Moldova amounted to 156 million kWh, which is 73.9% (441 million kWh) less than in January-November 2019.

Since the beginning of the year, exports to Belarus amounted to 82.8 million kWh.



Ukrainian seaports increase transshipment of cargo

Ukrainian seaports in January-November of this year handled 145 million tonnes of cargo, which is 1% more than in the same period last year, representatives of the Ukrainian Sea Ports Authority (USPA) said during the EBA Infrastructure Day on Thursday.

According to the USPA, the export of goods for 11 months-2020 increased by 3.6%, imports decreased by 8.3%, transit – by 10.3%.

“Exports increased due to such cargo as ore and metal, imports decreased due to ore and coal, transit decreased due to a reduction in ore supplies from the Russian Federation through the port of Pivdenny,” the USPA reported.

According to the published information, in the structure of cargo handling, grains make up 30% of cargo, ore – 28%, ferrous metals – 11%, containers – 8%, other bulk cargo – 6%, oil – 4%, etc.

Most of the cargo (28%) was handled by four seaports: Pivdenny, Mykolaiv, Odesa and Chornomorsk.



Japanese Honda wants to increase presence in Ukraine

The Japanese company Honda wants to increase its presence in the Ukrainian market, said Ukrainian Ambassador to Japan Serhiy Korsunsky.

"Today, a meeting with representatives of Honda has been held at the embassy. They are striving to increase their presence on the Ukrainian market. Our advice is to support the liberalization of bilateral trade, expand the dealer network, invest in the production of final products, and attract Ukrainian IT companies to create software for cars and motorcycles," Korsunsky wrote on his Facebook page.

He also noted that the embassy advised the company's representatives to pay attention to the regions of Ukraine, where there is a high production culture in the field of mechanical engineering.

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Ukraine's unprofitable mines to be closed within 10 years

According to the draft concept for the transformation of the coal industry, all unprofitable mines will be closed within ten years, and subsidies for coal enterprises from the budget will be reduced in the coming years, First Deputy Energy Minister Olha Buslavets has said. "The concept is already completing all the approval procedures. It provides that unprofitable mines will be closed within ten years, minimization of subsidies to the industry from the national budget will take place in the coming years," she said during the First German-Ukrainian Energy Day. According to her, Ukraine intends to completely abandon fossil fuels by 2070.

At the same time, referring to the European Green Deal, Buslavets said the abandonment of fossils should occur gradually, without negative impact on the economy and people employed in the industry. "It is necessary to worry so that no one is left behind, this is the motto of a fair transformation of the coal industry, laid down in the European Green Deal. It should also happen here," Buslavets said, drawing attention to the need to "attract real material and technical assistance from Ukraine's partners" and creating incentives for the development of new businesses in coal regions.



Ukrainian small filling stations united within National Association of Petrol Retailers

Modular (small) filling stations are united within the National Association of Petrol Retailers to protect their interests and work out the creation of uniform rules for the placement of facilities in the event of existing contradictions in the legislation.

"Thus, the small business sector in the petroleum product market is trying to protect its legal rights and stop the obstruction of its activities by local regulatory authorities," the association said in a press release.

According to the association, at present, the current legislation contains certain features of the legal regulation of the manufacture, certification, establishment and operation of small filling stations. In particular, small filling stations are not classified as high-risk facilities, they are not required to carry out an environmental impact assessment on the environment, they are not classified as real property.



The association said law enforcement and regulatory agencies do not take into account the peculiarities of the legal status of modular filling stations, which leads to numerous restrictions in their economic activities and relevant losses to this sector of small business.

"The members of the association emphasize that there is a contradiction in the interpretation of the provisions of the current legislation in the field of licensing of retail trade in fuel by the territorial agencies of the State Tax Service of Ukraine, which creates obstacles in the implementation of economic activities and affects the overall shadowing of the small filling station sector," the association said.

Wizz Air plans to resume flights from Ukraine to 10 countries

Hungarian low-cost airline Wizz Air plans to resume flights from Kyiv, Lviv and Kharkiv to 19 cities in ten countries.

Wizz Air will resume flights from Kyiv to Copenhagen, Pardubice, Billund, Vienna, Krakow, Lisbon, Hamburg, Budapest, Naples, Poznan, Bratislava and Katowice in December 2020.

The airline plans to fly from Lviv to Berlin, Szczecin, Bratislava, Pardubice and Vilnius, and from Kharkiv to Krakow, Dortmund, Vienna, Gdansk and Wroclaw.

"The resumption of flights depends on the decision of the authorities to leave or remove this or that country from the list of the 'green' zone. Accordingly, in this case, the implementation of these flights will be postponed," the company said. If the airline is forced to cancel the flight, customers whose reservations have changed will automatically receive a 120% compensation from the initial fare, calculated as a WIZZ credit, which can be used within 24 months from the date of flight cancellation. Passengers can also choose a cash refund.



Nova Poshta global launches cargo flights from U.S., China to Lviv

Nova Poshta Global, part of the Nova Poshta group of companies, has created an additional hub for international shipments in Lviv: it launched charter flights to Lviv airport and opened the second central sorting station.

According to Nova Poshta, the first charter flight from the United States flew to Lviv in early December. On board were more than 15,000 items of the NP Shopping service with a total weight of over 30 tonnes. Nova Poshta Global plans to operate flights from the United States regularly, twice a week: one flight to Lviv and one to Kyiv.



In addition, the company plans to carry out charter flights from China both to Lviv and Kyiv. In particular, on December 6, a flight with departures from the Chinese online store AliExpress, on board of which there were 60,000 parcels with a total weight of 20 tonnes, already arrived at Boryspil International Airport.

Antimonopoly Committee of Ukraine allows Vesco to buy Chasiv Yar Refractory Plant

The Antimonopoly Committee of Ukraine (AMCU) has granted permission to Vesco Limited (Limassol, Cyprus), which unites the clay mining business of the investment company UMG Investments of SCM Group, to purchase more than 50% of the shares of PJSC Chasiv Yar Refractory Plant (Chasiv Yar Donetsk region). "The AMCU has granted permission for the stated actions and imposed obligations, which stipulate the implementation of concentration in the markets of aluminosilicate refractories and refractory clay of Ukraine," the agency said in a press release.

The committee recalls that these obligations were offered by Vesco Limited itself last fall for a period of five years and consist, in particular, of selling to third-party buyers, if there is a demand from them, of at least 50% of the annual sales volume of the plant's goods at market prices.

Another obligation is not to allow limiting the volume of supplies of refractory clay without economically justified reasons to third-party buyers who intend to purchase them for the needs of their own production in Ukraine.

Ukraine exports 22.1 mln tonnes of grain since start MY

Since the beginning of the new 2020/2021 marketing year (MY, July-June) and as of December 4, Ukraine has exported 22.12 million tonnes of cereals and legumes, which is 3.4 million tonnes less than on the same date last MY.



According to the information and analytical portal of the agro-industrial complex of Ukraine, 12.02 million tonnes of wheat (-1.6 million tonnes), 3.71 million tonnes of barley (+0.2 million tonnes) and 6.03 million tonnes of corn (-2.1 million tonnes) have been exported to date.

As of December 4 of this year, 70,300 tonnes of flour were also exported.

As reported, Ukraine exported a record 57.2 million tonnes of grains, legumes and flour in 2019/2020 MY, which is 13.5% more than in the previous MY.



Grain harvest in Ukraine in 2020 totals 65.4 mln tonnes

In 2020, Ukrainian agricultural producers harvested 65.4 million tonnes of cereals and legumes from an area of 15.3 million hectares. The operational data of the regions on the results of the harvesting campaign was announced on Tuesday by Minister of Development of Economy, Trade and Agriculture Ihor Petrashko.

According to a report on the ministry's website, in particular, 25.1 million tonnes of wheat from 6.6 million hectares and 29.8 million tonnes of corn from 5.3 million hectares were harvested.



According to the State Statistics Service, in 2019 Ukraine harvested 75.1 million tonnes of cereals and legumes (70.1 million tonnes in 2018), of which 28.3 million tonnes of wheat (24.6 million tonnes) and 35.9 million tonnes of corn (35.8 million tonnes a year earlier).

"This year, the gross grain harvest amounted to 65.4 million tonnes, which is three times more than the needs of the domestic market, and also allows us to maintain a leading position in the export of agricultural products," Petrashko said, commenting on the harvest results.

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Philip Morris plans to file motion in Washington in response to decision of AMCU

Philip Morris Ukraine, a large tobacco manufacturer, will soon file a motion with the International Center for Settlement of Investment Disputes (ICSID) in Washington in response to the decision of the Antimonopoly Committee of Ukraine (AMCU) on a UAH 1.2 billion fine.

"Several years ago, the Antimonopoly Committee issued permits for the concentration of a company that practically 'swallowed' all distribution in the tobacco market. We actually had no choice with whom to work with. What happened next? Over time, the same Antimonopoly Committee declared that we, the producers, were to blame for 'establishing a monopoly,' and issued a huge fine to the producers," said the company's CEO Kostas Salvaras in an exclusive interview with Interfax-Ukraine.



According to him, back in February, the company filed a notification to the Ministry of Justice about the violation by the state of Ukraine of a number of obligations under the investment protection agreements. "The state has expired six months for the peaceful settlement of the dispute, and we have the right to initiate arbitration proceedings directly," Salvaras said. "At the moment, we have already prepared an application to the International Center for the Settlement of Investment Disputes in Washington. We will submit an application shortly. We believe that we have a high chance of winning. When we win, we will be able to demand from the state not only return the fine paid by us, but also to compensate for our costs for lawyers," said the director general of Philip Morris Ukraine.

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