



**UKRAINE**  
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## First vessel with Ukrainian grain arrives in Istanbul



The first vessel with Ukrainian grain reached the entrance to Bosphorus on Tuesday, according to data from the Marine Traffic portal.

According to it, Razoni bulk carrier has been at the anchorage of Bosphorus N Anch for about 40 minutes.

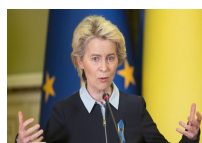
Earlier, the ship left the port of Odesa on Monday.

It was noted that after arriving at the port, representatives of Turkey, Russia, Ukraine and the UN will inspect the dry cargo ship, then it will continue moving along the intended route.



## HEADLINES

04 August 2022



Україна відкриває нові можливості для бізнесу. Це дозволяє українським підприємцям розширювати свої ринки збуту та залучати інвестиції. Також це сприяє розвитку економіки та створенню нових робочих місць.



Макроэкономика України в травні 2022 року. Аналіз показує, що економіка України демонструє стійкість та адаптивність до викликів.



Інновації та технології в Україні. Розвиток IT-сектору та інших високотехнологічних галузей є пріоритетом для українського уряду.



Нафтогаз України продовжує виконувати свої обов'язки щодо забезпечення енергетичної безпеки країни.



Розвиток торгівлі та економіки. Підприємства активно впроваджують нові маркетингові стратегії для збільшення продажів.



Сільське господарство України. Збір врожаю зернових культур є важливим етапом у забезпеченні продовольчої безпеки.



# Ukraine plans to negotiate with Eurobond holders to defer interest payments

The government of Ukraine intends to extend the maturity of all Eurobonds by 24 months, as well as to defer the payment of interest income on them for the same period, the relevant Cabinet of Ministers Resolution No. 805 of July 19 was published on its website.



*“Transactions with public debt in 2022 are carried out until August 15, 2022 by entering into the terms of the bond issue ... in agreement with the bond holders ...”, the document says.*



According to it, “the maturity date of each bond (and for 2017 bonds – each maturity date of a portion of the 2017 bonds) is deferred for a period of 24 months from the respective final maturity date of the bonds.”

“All interest payment dates on post-deal bonds are deferred for a period of 24 months from each relevant interest payment date (and for 2018 Series 1 bonds – all interest payment dates on these bonds are deferred for a period from August 1, 2022 d.),” the resolution reads.

During these 24 months, interest income on the bonds continues to accrue at existing rates, and additional interest income is accrued on the amount of accrued basic interest income at the same rates.

## Ukrainian macro summary in May-June 2022

Ukraine’s GDP in 2022 will decrease by 30%, however, the unblocking of seaports would reduce the economic decline to 22-25%, Olena Bilan, chief economist at Dragon Capital, believes. The real gross domestic product (GDP) of Ukraine in the first quarter of 2022 fell by 15.1% compared to the first quarter of 2021 after growing by 6.1% in the fourth quarter of last year, the State Statistics Service published such a preliminary estimate.



*The economy of Ukraine is gradually recovering from the level of the greatest fall in March thanks to the regions where there are no active hostilities, as a result, the decline in May this year (against the same month last year) slowed down to 35-40%, Deputy Governor of the National Bank of Ukraine Serhiy Nikolaychuk said.*

The National Bank expects Ukraine’s GDP to fall by at least a third in 2022, Deputy Governor of the NBU Serhiy Nikolaychuk said during the presentation of the report on financial stability.

The National Bank of Ukraine (NBU) estimates Ukraine’s losses from destroyed housing, business and infrastructure due to Russian aggression at 50% of GDP in 2021, or \$100 billion, according to a financial stability report published on the central bank’s website on Tuesday.

The real GDP of Ukraine will decrease by more than a third in 2022, inflation accelerated to 20% in the first half of the year, according to bankers surveyed by Interfax-Ukraine.

The deficit of Ukraine’s foreign trade in goods in January-April 2022 fell by almost 97.6% compared to the same period in 2021, to \$29.6 million from \$1.237 billion.

The state budget deficit in January-May 2022 exceeded annual deficits of the previous two years, the National Bank of Ukraine (NBU) said in its June macroeconomic and monetary review.

Ukraine’s total state debt in April grew by 0.84% in U.S. dollars to \$97.62 billion, in hryvnias – by 0.84% to UAH 2.855 trillion, according to data on the website of the Ministry of Finance.

**Economic Monitoring’s Project Manager – PhD in Economics, Maksim Urakin**

## President of European Commission Ursula von der Leyen: EIB approves EUR1.59 bln for Ukraine

The European Investment Bank (EIB), with the support of the EU budget, has approved funding for Ukraine in the amount of EUR1.59 billion, of which EUR1 billion will be provided immediately, President of the European Commission Ursula von der Leyen said.

“*The EIB, with EU budget support, approved EUR1.59 billion of financing for Ukraine, with EUR1 billion to be released immediately. It will help rebuild infrastructure and resume services. And support energy, transport and education projects for the future,” she said on Twitter.*

“This is the second package of support for Ukraine under the EIB Ukraine solidarity urgent response developed in close cooperation with the European Commission. It follows an emergency support package of EUR668 million fully disbursed within a month of the war’s beginning. Like the first one, this new financing is offered at favorable terms including long tenors,” the EIB said on its website.

“Immediate financial assistance will total EUR1.05 billion. This will consist of upfront disbursements under eight existing finance contracts. It will help the Ukrainian government to cover priority short-term financing needs, provide support to strategic state-owned companies, ensure urgent repairs of damaged infrastructure, resume the provision of disrupted municipal services, and support urgent energy and energy efficiency measures in preparation for the cold season,” the report says.



## Export IT industry provided more than \$3 bln in revenues to Ukrainian economy in 5 months

The export IT industry in January-May 2022 provided foreign exchange earnings to the Ukrainian economy in the amount of \$3.2 billion, the IT Ukraine Association reported.

“During the three war months – March-May – the volume of exports of computer services increased by 6% compared to the same period of the previous year. In the first five months of 2022, the export IT industry provided foreign exchange earnings to the Ukrainian economy in the amount of \$ 3.2 billion. On June 1, 2022, IT companies and individual entrepreneurs working in the IT industry transferred taxes and fees in the amount of about UAH 30 billion,” the association’s website said.

As reported, IT Ukraine notes the high resilience of the Ukrainian IT market in the conditions of the active phase of hostilities: during the war, 77% of IT companies attracted new customers, more than half of the companies plan to grow by 5-30% in 2022.

## Eurovision Song Contest 2023 will definitely not be held in Ukraine

The European Broadcasting Union and the BBC have agreed that the international song contest Eurovision 2023 will be held in the UK on behalf of the Ukrainian TV and radio company Suspilne. "Following the decision that, unfortunately, next year's event would not be possible in Ukraine for security reasons, the EBU considered a number of options with the winner. As a result of discussions, the EBU invited the British public broadcaster BBC, from which the participant took second place in the 2022 contest, to act as the organizer of the 67th Eurovision Song Contest," the Suspilny press service said.

It is noted that representatives of Suspilny will cooperate with the BBC to develop and introduce Ukrainian elements in the show next year, and Ukraine, as the winning country of the Eurovision Song Contest 2022, will also automatically enter the final of the future contest.

According to the report, the host city of the contest in 2023 will be selected in the coming months as a result of the competitive procedure, which will begin this week, and the dates of the Eurovision-202 will be announced in due course.

# EUROVISION SONG CONTEST

## PM of Ukraine said that in autumn international conference on restoration of Ukraine could be held in Germany

Prime Minister of Ukraine Denys Shmyhal says that the Ukrainian authorities expect to hold an international expert conference in Germany on the restoration of Ukraine in autumn.

"We appreciate Germany's contribution to ensuring the unity of the European Union in support of Ukraine and measures to counter full-scale Russian aggression. I also want to thank the German side for the fact that, following the results of the G7 summit, German Chancellor Olaf Scholz announced the convening of an international expert conference on the restoration of Ukraine and the creation of an appropriate recovery plan within the framework of the German G7 presidency," the government press service quotes Shmyhal after a meeting with German Federal Minister of the Interior Nancy Feser and German Federal Minister of Labor and Social Affairs Hubertus Geil.

The prime minister stressed that Ukraine expects such a conference to be held this autumn in Germany, and according to him, the European Commission also expressed its readiness to join the event.

In addition, Shmyhal thanked Germany for providing Ukraine with 1 billion euros in grant financial assistance.





## Construction of another plant starts at Bila Tserkva industrial park

The construction of another plant began in the Bila Tserkva industrial park (Kyiv region), the launch is scheduled for November 1, UFuture founder Vasyl Khmelnytsky told Interfax-Ukraine.

“During the war, we felt a big request from Ukrainian manufacturers from the regions to relocate to the Bila Tserkva industrial park. They have an alternative – moving to the EU, but it is important for the economy to leave producers in the country: these are taxes, jobs and development. Today we’ve started the construction of a new modern facility for a plant on 4,000 sq m. The amount of investment will be approximately \$2 million,” he said.



*Khmelnytsky added that this project will be the company's record for the speed of construction. “Already on November 1, we will launch production there. Now we are negotiating with several applicants from Mykolaiv and Kharkiv,” Khmelnytsky said.*



UFuture holding company of businessman Khmelnytsky, as part of a business strategy in 2022, planned to expand the number of production facilities in Bila Tserkva industrial park from five to 11. Earlier, in an interview with the Interfax-Ukraine agency, he said that 11,000 sq m of industrial premises will be built in this park for the relocation of enterprises, the estimated investment is \$6.5 million. In general, the entrepreneur announced plans the construction of 30 factories in Bila Tserkva.

## Naftogaz Ukraine announces default on eurobonds

NJSC Naftogaz Ukrainy has announced a default on its eurobonds due to the government's refusal to agree on payments on them.

“The deadline for payments to holders of Naftogaz Eurobonds expired on July 26 without payment taking place,” the company said in a press release published on Tuesday evening.

Naftogaz said that the Ukrainian Cabinet of Ministers had earlier on July 21 issued order No. 625-r obliging Naftogaz officials to seek Cabinet approval before executing any transactions related to the company's eurobonds.

In its official letter to the government, Naftogaz indicated the availability of the necessary funds in its accounts to cover eurobond payments. Naftogaz officials also detailed the possible negative consequences for the company and for the country in the event of a hard default on eurobond payments.

The company said that in response, the Cabinet of Ministers failed to provide permission for Naftogaz to fulfill its payment obligations to eurobond holders for either the 2022 issue or the 2024 issue.



## German retailer Adidas resumes work in cities of western Ukraine, stores in Kyiv are not yet open

The German sportswear and footwear retailer Adidas has reopened four stores in Ukraine, excluding retail outlets in Kyiv, the Ukrainian Retailers Association (RAU) has reported.

According to her, the Adidas & Reebok discount center in the Spartak shopping center and a separate chain store in Lviv, retail outlets in Uzhgorod and the Global shopping center in Zhytomyr have reopened. The online store has also reopened.

At the same time, the retailer did not provide information about the reopening of stores in Kyiv, the association notes. The official website of Adidas in Ukraine states that 18 stores in the capital are “temporarily closed”.

In Ukraine, the chain is managed by SE “Adidas-Ukraine”, owned by Adidas AG. According to the financial results of the DP for 2020, its revenue amounted to UAH 1.4 billion, net profit – UAH 58.5 million.



## JYSK opens one more store in Ukraine

On Thursday, July 28, a chain of furniture and household goods stores JYSK opened a store in the Maidan shopping center in Chervonohrad (Lviv region), the retailer's press service told Interfax-Ukraine.

The press service said that JYSK occupied a space for a store with an area of 982 square meters in the Maidan shopping center and the storage space of 282 square meters.

“We at JYSK believe that by continuing to develop business under martial law, the company contributes to the economy of Ukraine and its future victory. Since the beginning of the war, each opening of a new JYSK store or the resumption of a damaged JYSK store has been accompanied by charity events. This time we would like to draw public attention to the importance of full psychological and metal rehabilitation of our wounded defenders,” JYSK Country Manager in Ukraine Yevhen Ivanitsa said.

The retailer will hold a charity event together with the NGO Space of Opportunities starts a charity event.





## 17 vessels are loaded with grain in ports of Odessa region

The first ships with Ukrainian grain are being loaded in the ports of the Odessa region, which have been blocked in Ukrainian waters since the beginning of the war, said Deputy Head of the President's Office Kyrylo Tymoshenko.

“*“There are 17 ships in the ports with almost 600,000 tons of cargo. Of these, 16 ships with Ukrainian grain with a total tonnage of about 580,000 tons, which will soon leave for ports of destination,” he wrote on his Telegram channel.*”

Tymoshenko also stressed that as a result of the armed aggression of the Russian Federation on the territory of the Odessa region, 416 buildings and structures were destroyed or partially damaged.

As reported, on July 29, the ambassadors of the G7 countries in Ukraine arrived in Odessa to check the launch of the grain corridor.

On July 22, under the auspices of the UN, Ukraine and Turkey signed an agreement in Istanbul on the resumption of the safe export of Ukrainian grain across the Black Sea.



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## Minister of Infrastructure: First ship with grain left port of Odessa



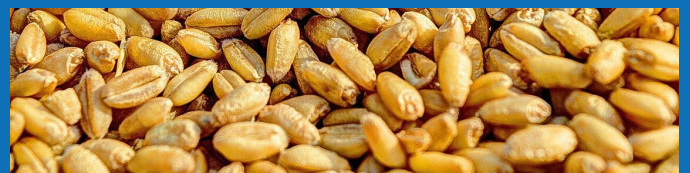
The Ministry of Infrastructure announced the departure of the first ship with 26,000 tons of Ukrainian corn from the sea trade port “Odessa”.

“The first ship with Ukrainian food left the port of Odessa,” Minister of Infrastructure of Ukraine Oleksandr Kubrakov wrote on his Facebook page. Earlier, People’s Deputy of Ukraine (European Solidarity faction) Oleksiy Goncharenko in his telegram channel said that the first caravan of 16 dry cargo ships with grain from Ukraine would arrive in Turkey on August 3 this year.

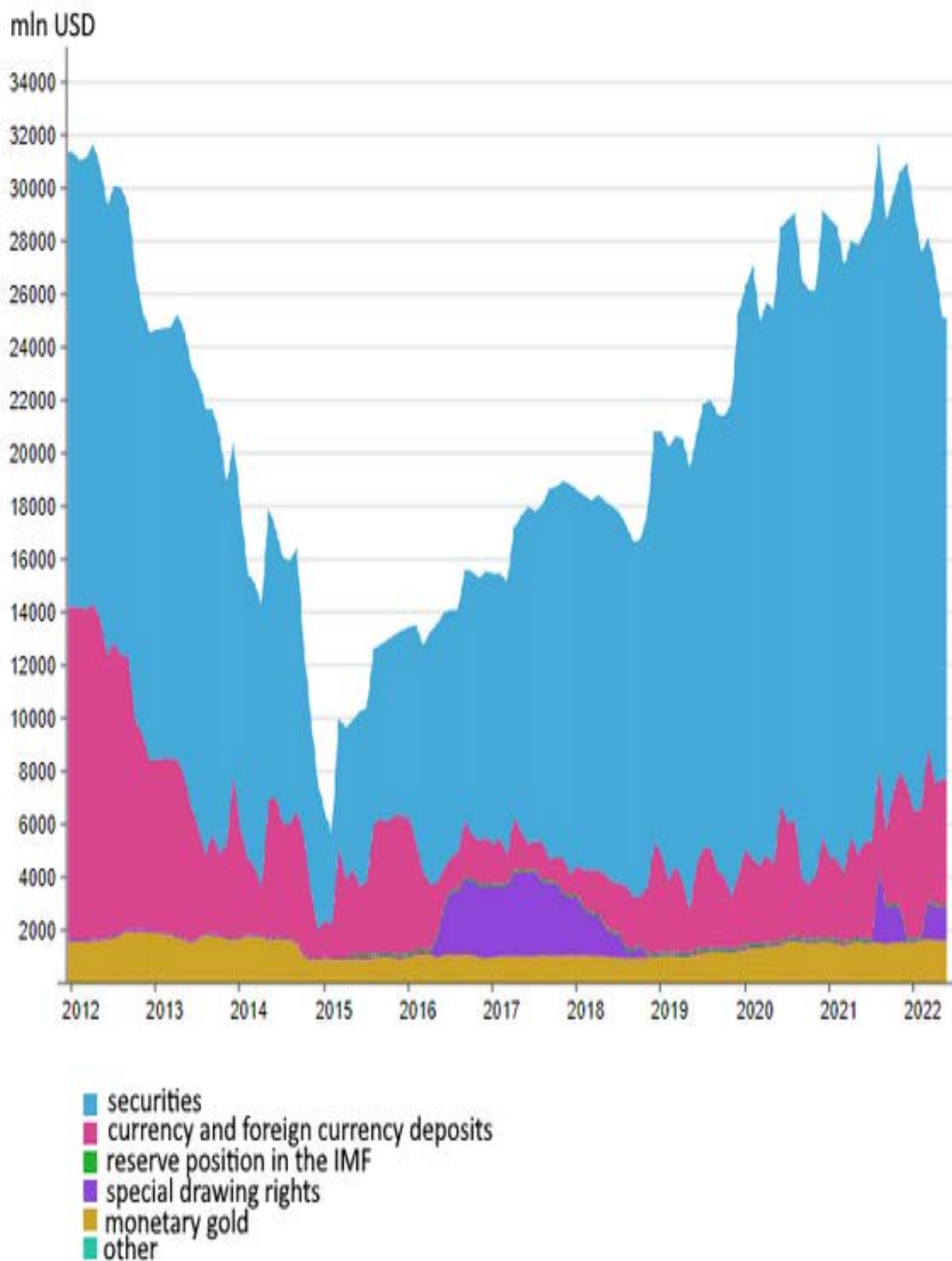
As reported, on July 29, the ambassadors of the G7 countries in Ukraine arrived in Odessa to check the launch of the “grain corridor”.

On July 22, under the auspices of the UN, Ukraine and Turkey signed an agreement in Istanbul on the resumption of the safe export of Ukrainian grain across the Black Sea.

On the morning of July 23, Russian invaders attacked the Odessa Commercial Sea Port with Caliber cruise missiles. The Ukrainian Foreign Ministry said that the Russian Federation, with a missile attack on the port, questioned the agreements it had given to the UN and Turkey in the “grain” agreement. The UN chief unequivocally condemned reports of air strikes on Odessa, citing the commitments made by the parties at the signing ceremony in Istanbul.



## Dynamics of gold and foreign reserves of Ukraine from 2012 to 2022





# Forecast of grain and oilseeds harvest in Ukraine improved by 5-7 mln tons to 65-67 mln tons

The forecast for the harvest of grain and oilseeds in Ukraine this season has been improved by approximately 5-7 million tons - up to 65-67 million tons from 60 million tons, according to the website of the government portal on Wednesday.

It is specified that the increase in the harvest forecast was announced by the Minister of Agrarian Policy and Food Mykola Solsky during a conference call between Prime Minister Denys Shmyhal and the heads of regions.

In turn, the Prime Minister noted that in the context of the Russian military invasion in Ukraine, 12 million tons of new crop grain have already been harvested from a total area of 3.5 million hectares.

Shmyhal also announced the emergence of additional opportunities for grain exports due to the unblocking of the Odessa seaport under the Istanbul Agreement on the export of agricultural products from Ukraine, concluded on July 22 under the auspices of the UN.

“ *As reported, the US Department of Agriculture in the July report predicts the harvest of Ukrainian wheat in the 2022/2023 marketing year (MY, July-June) at the level of 19.5 million tons, its export - 10 million tons, domestic consumption within the country - 10.2 million tons . The corn harvest is estimated at 25 million tons, export - 9 million tons, domestic consumption - 10.7 million tons.*



In early July, the Ukrainian Grain Association (UGA) increased the forecast for the harvest of grains and oilseeds in Ukraine in 2022 by 4.4% compared to the May forecast, to 69.4 million tons from 66.5 million tons.

According to her forecasts, in 2022 the wheat harvest is expected at the level of 20.8 million tons (+8.3% to the organization's May forecast); 27.3 million tons of corn (+4.6%); 6.6 million tons of barley (forecast kept); 9 million tons of sunflower (forecast kept); 2.2 million tons of soybeans (+4.7%); 1.5 million tons of rapeseed (+13.3%).

## Kernel reduces sales of vegetable oil by 29% in FY2022

Kernel, one of the largest Ukrainian agro-industrial groups, in the 2022 financial year (FY, July 2021-June 2022) reduced sales of vegetable oil (sunflower and rapeseeds) by 29% compared to FY 2021 – to 967,000 tonnes from 1.37 million tonnes, the total processing of oilseeds – by 31%, to 2.19 million tonnes from 3.18 million tonnes.

According to a report published on the company's website, the decline in production and sales of oilseeds and vegetable oil was caused by the blockade of Ukrainian seaports by warships of the aggressor country of the Russian Federation, as a result of which the active harvesting, processing and export of grain and sunflower oil was stopped.

It is specified that in the fourth quarter of FY2022 (March 2022-June 2022), Kernel sold 60,800 tonnes of sunflower and rapeseeds oil (less by 78% compared from the fourth quarter of FY2021) and processed 156,600 tonnes of oilseeds crops.

The total export of agricultural crops by Kernel in the fourth quarter of FY2022 decreased by 93% compared to the same period of the last fiscal year, to 123,000 tonnes, while in FY2022 the reduction was 1% – to 7.97 million tonnes.

# World's largest importer of vegetable oils India expects to resume imports of sunflower oil from Ukraine

India, the world's largest importer of edible vegetable oils, expects to receive the first batches of sunflower oil from Ukraine from September after a five-month break caused by the Russian invasion and the blockade of Ukrainian seaports.

According to Bloomberg's website, citing Indian agricultural trader Sandip Bajoria, India may receive 50-60 thousand tons of sunflower oil in September, as Ukraine is going to open some corridors of the Black Sea for the export of agricultural products from the ports of Odessa and Chernomorsk.

"We have begun to receive offers for August deliveries, but everything will depend on the availability of ships. Ukraine has sufficient reserves of oilseeds for processing," the trader is quoted as saying.

Sunflower oil imports to India from Ukraine have been suspended since April as the Russian invasion disrupted the country's trade, he said.

“*The Indian government's decision to allow duty-free imports of 2 million tons of sunflower oil annually this fiscal year and next will support demand. India purchased 1.89 million tons of crude sunflower oil in the year ending October, with Ukraine supplying almost 74%, and Argentina and Russia – about 12%,” the publication clarified in the message.*

As reported with reference to the Deputy Minister of Economy – Trade Representative of Ukraine Taras Kachka, in the 2021/2022 marketing year (MY, July-June), the country exported 61.52 million tons of grain and oilseeds worth \$22.2 billion.

During this period, foreign markets were supplied, including 4.3 million tons of sunflower oil worth \$5.8 billion, 3.4 million tons of sunflower meal worth \$960 million, 421 thousand tons of soybean meal worth \$230 million, 1.1 million tons of soybeans for \$641 million, 2.7 million tons of rapeseed for \$1.7 billion and 1.09 million tons of sunflower for \$616 million.





# Hotel and resort complex “Karpaty” is the best place for rest and treatment

Truskavets is a balneological resort, in the past a resort of all-Union importance. Located in the foothills of the Ukrainian Carpathians. This is an amazing land of pristine nature, picturesque mountain landscapes, lush forests, crystal clear air, rapid mountain streams, mineral springs. This is a land of original culture and hospitable residents. Due to the absence of harmful industrial enterprises, this region is considered ecologically clean in Ukraine. It is here, on the shore of a picturesque lake, that the Hotel-resort complex “Karpaty” is located (previously, the Sanatorium “Karpaty”).

In the complex, you can choose one of the comfortable and modern rooms, which are equipped with everything necessary for a comfortable rest. From each room you can enjoy a picturesque view of the mountains or the lake. One of the advantages of the complex is a powerful medical base. After all, most clients come precisely for the purpose of treatment. Modern medical technologies, innovative diagnostic equipment, specialists who manage to combine many years of experience in sanatorium-resort treatment and new methods in the world of medicine. You can undergo an examination, as well as procedures prescribed by a doctor, without leaving the “Karpaty” complex. Now “Karpaty Hotel and Resort Complex” invites you to health and rehabilitation under the following programs:

– 15% for rehabilitation at the GKK “Karpaty”. “Psychological rehabilitation” program

The course of the program is 14 days

– 15% for rehabilitation at the GKK “Karpaty”. “Post-traumatic rehabilitation” program

The course of the program is 14 days

The main component of the treatment complex is sports and physical therapy. A swimming pool with a spa area, a gym, and an outdoor training ground are at the guests’ disposal. If necessary, the specialist will draw up a program of classes taking into account the specifics of the disease and your state of health. For children, classes in the pool with a trainer are provided.

Families with children come to “Karpaty Hotel and Resort Complex” Truskavets. In order for parents and children to rest and have interesting leisure time, the resort complex has developed a special program for young Ukrainians.

“Safe Carpathians for Children” program

Children’s age: 10-16 years. Group – up to 20 people. Arrivals – August 1; August 15

Special price – UAH 750/day.

Accommodation in double rooms.

A balanced diet and regimen will benefit any child. Favorite big games, themed parties, quests and master classes will be held in a safe place together with a friendly team of professionals from the Karpaty complex in Truskavets. For the entire period of the shift (14 days), children are grouped into teams according to the floors of the residence. Quests and other activities involve uniting children in teams of different ages under the guidance of experienced teachers.

Children, accompanied by their parents, have the opportunity to visit the camp and live with their parents at a special price – 750 hryvnias.

Modern man leads a very active and eventful lifestyle. Every day we are faced with stress, important matters and a lot of work. And, as always, everything must be done qualitatively and quickly. A wellness vacation will provide you with good health and a positive mood. And taking into account the state of war in Ukraine, which significantly affected the incomes of citizens, sanatorium “Karpaty” reduces prices by up to – 20%, subject to the reservation of a full package of services (accommodation, food and treatment) from 16 days. The promotion is valid from 09.06.2022.

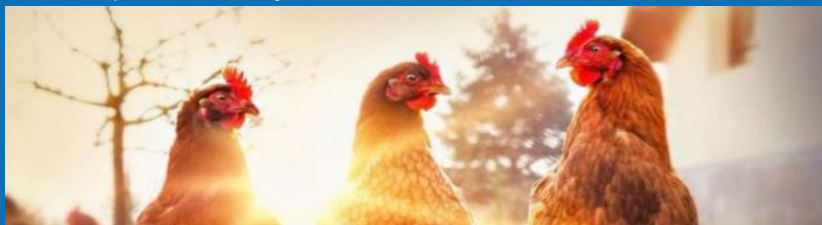
Hotel and resort complex “Karpaty” Truskavets is an ideal choice for rest for adults and children in an atmosphere of fabulous nature and comfort.

You can get detailed information on the website of the “Karpaty Hotel and Resort Complex” or by calling: +38 (03247) 62 000, +38 (095) 27 62 000, +38 (067) 82 62 000

## MHP, largest chicken producer in Ukraine, reduced production and sales in first half of year

Agroholding MHP, the largest producer of chicken meat in Ukraine, in January-June 2022 reduced chicken production by 3% compared to the first half of 2021 – to 346.04 thousand tons, while its sales – by 12%, to 338.6 thousand tons, the holding company reported on the London Stock Exchange on Wednesday.

It is noted that in the second quarter of 2022, the agricultural holding, in the context of the Russian military invasion, reduced chicken production by 11% compared to March-June last year – to 170.4 thousand tons, and by 3% compared to the first quarter of 2022. At the same time, the volume of chicken meat sales in the second quarter of 2022 amounted to 140.6 thousand tons, which is 23% lower than the same period last year, but 1.6% higher than sales in the first quarter of this year.



According to the exchange message, in January-June 2022, chicken sales on the domestic market decreased by 6% compared to the first half of 2021 – to 134.7 thousand tons, while supplies to foreign markets – by 17%, to 157.9 thousand tons. At the same time, in the second quarter of 2022, chicken sales in Ukraine amounted to 67.9 thousand tons, decreasing by 6% compared to the second quarter of 2021, but increasing by 1.6% compared to the first quarter of 2022. In turn, chicken meat exports in the second quarter of 2022 fell by 37% by the second quarter of 2021, and by 23% by the first quarter of 2022, to 68.55 thousand tons.

Thus, the share of chicken exports in January-June of this year decreased by 4 percentage points (p.p.) against January-June 2021 to 52% from 56%, while in March-June 2022 this figure decreased to the same period last year by 11 percentage points – up to 48% from 59%.

This digest is a mutual project of the Interfax-Ukraine News Agency and the Open4business.com.ua. Maksim Urakin is a project director of the Biweekly news digest of Open4business.com.ua.

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+38(044) 270 65 74      PhD in Economics, Maksim Urakin

## Restaurant Just Beach&Bar – opportunity to mix relaxation at pool and snacks, lunch or dinner on terrace of restaurant

Just Beach&Bar – the local restaurant and bar, which is located on the territory of the Gymmaxx fitness center in the very center of the capital. It's a wonderful opportunity to mix weddings at the pool, snacks, lunch or dinner on the terrace of the restaurant, whatever the format of the celebration of important celebrations. A child zone with fun animation is a master class.

Snidanki every day from 9:00 to 13:00.



The unique cuisine of the restaurant, which embraces Europe and Asia, in the author's spirits will delight your taste buds, and the aesthetics and the effective serving of author's cocktails will add a special mood to your day.

Working hours: 9:00 to 21:00

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