



UKRAINE
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22 August 2023

NATIONAL BANK ESTIMATES UKRAINE'S GDP GROWTH AT 18.1%

Ukraine's real gross domestic product (GDP) growth in the second quarter of 2023 compared to the same period last year amounted to 18.3% after a decline of 10.5% in the first quarter, such an updated estimate the National Bank of Ukraine published in an inflation report. According to it, the economic recovery will slow to 4.6% in the third quarter of 2023 and 1.8% in the fourth quarter, with a slight acceleration to 2.6-2.2% in the first and second quarters of next year.



“ In late April, the National Bank expected GDP growth of 15.9% in the second quarter of this year, and 3.9% and 3.7% in the third and fourth quarters, respectively.

Overall, as reported, the NBU improved its forecast for Ukraine's economic recovery this year to 2.9% from 2.0% in April (including by improving its estimate of the decline in the first quarter from 13.5% to 10.5%), but worsened it for next year to 3.5% from 4.3%.

The National Bank estimates the probability of the risk of prolongation of the war and its escalation, as well as eco-terrorism of the occupants, as well as a quarter earlier, at the level of 25% to 50%.

HEADLINES



STATE-OWNED COMPANIES WILL PLAY KEY ROLE IN UKRAINE'S ECONOMIC RECOVERY AFTER THE WAR



KEY MACROECONOMIC INDICATORS OF UKRAINE IN MAY-JUNE 2023 FROM CLUB OF EXPERTS



UKRAINE EARNED MORE THAN \$1.6 BLN FROM FERROUS METAL EXPORTS IN 7 MONTHS OF YEAR



KYIVSTAR INVESTED ALMOST UAH 1 BLN IN ENERGY INDEPENDENCE

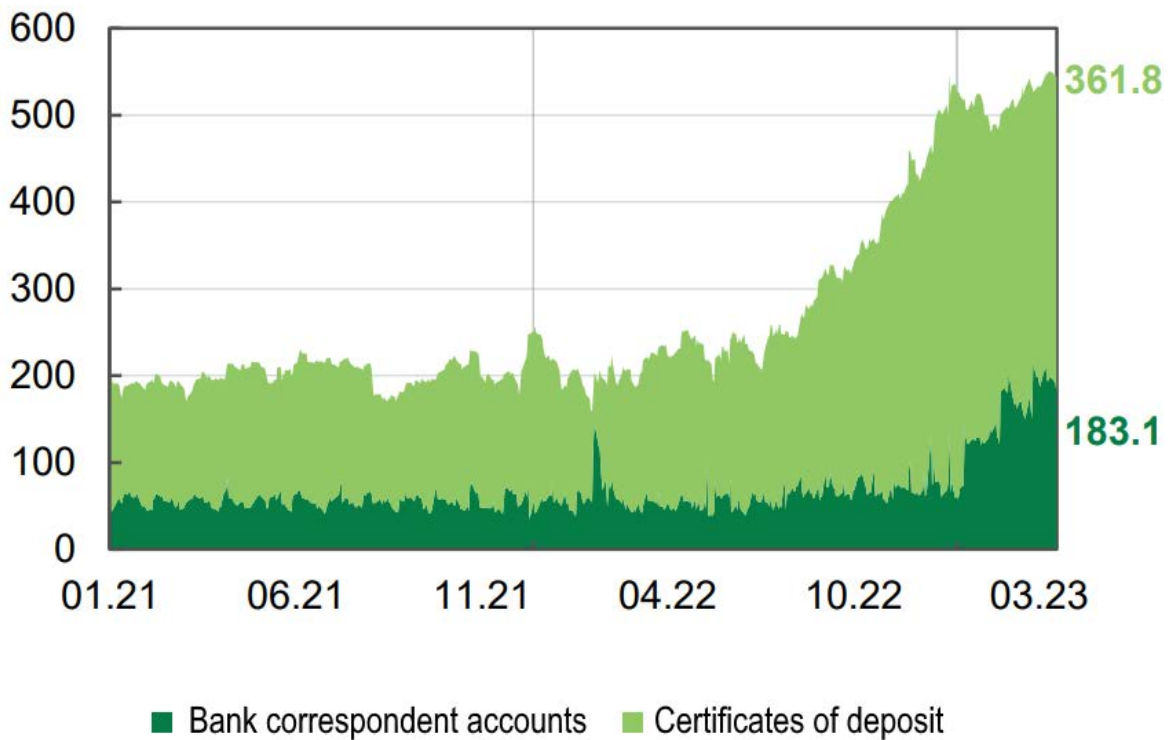


POLISH LAUDE PLANS TO INVEST IN ECONOMIC EXCHANGE PROGRAM BETWEEN UKRAINE AND EU

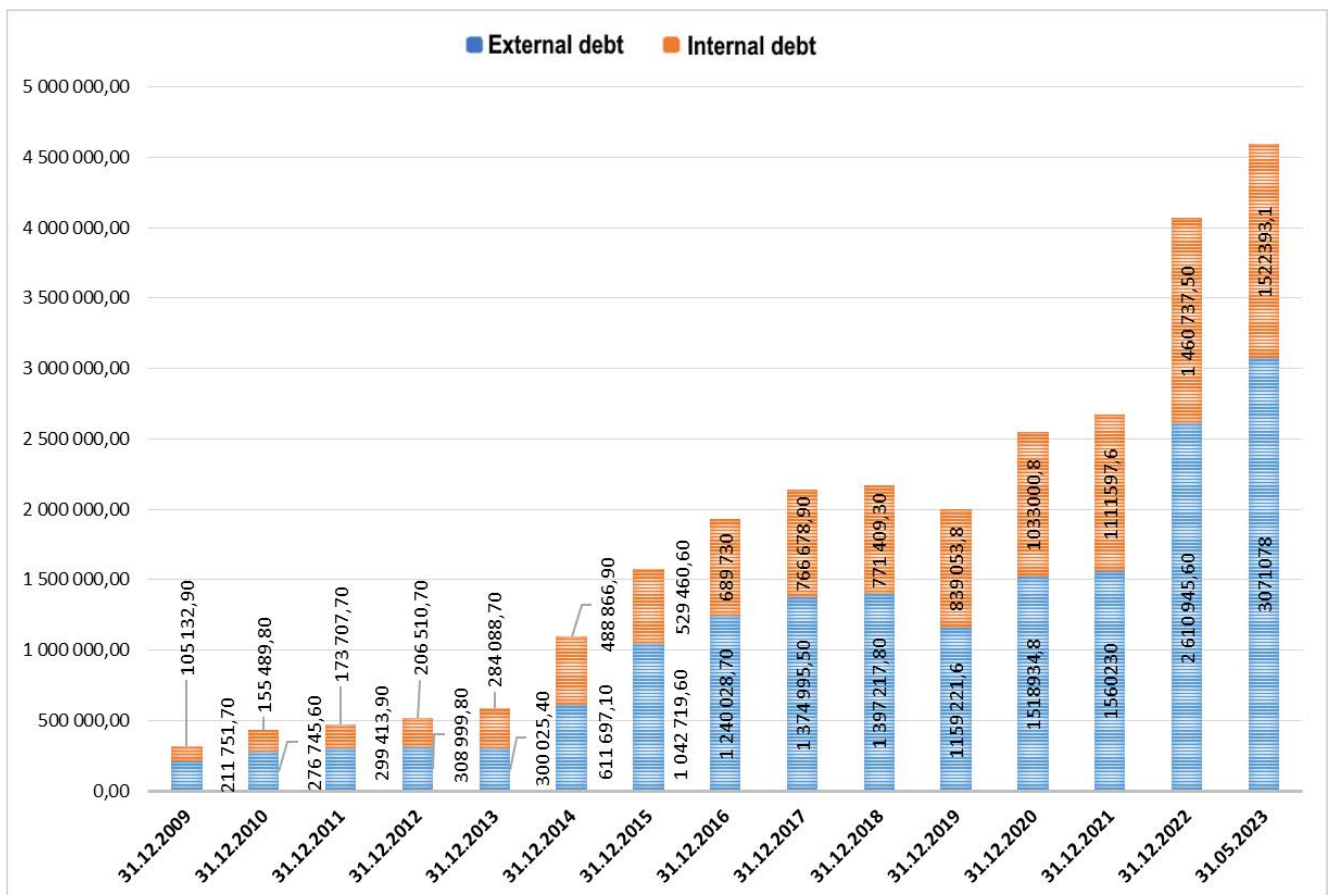


USDA IMPROVED UKRAINE'S WHEAT HARVEST FORECAST

LIQUIDITY OF BANKING SYSTEM OF UKRAINE IN 2023, BLN UAH



INTERNAL AND EXTERNAL DEBT OF UKRAINE IN 2009-2023



STATE-OWNED COMPANIES WILL PLAY KEY ROLE IN UKRAINE’S ECONOMIC RECOVERY AFTER THE WAR

The role of state-owned companies significantly increased during the war, and it will remain key in postwar recovery as well, Deputy Economy Minister Oleksiy Sobolev said at a roundtable discussion on “The Role of State-Owned Enterprises in Postwar Recovery,” which was held the other day with support from USAID’s State-Owned Enterprise Reform Support Activities in Ukraine (SOERA) project.

“During the discussion, participants repeatedly noted that the role of Ukrainian state-owned enterprises increased significantly during the full-scale Russian invasion, as well as their significant contribution to the post-war reconstruction process. At the same time, the need to create conditions for involving the private sector in the reconstruction was also emphasized,” the press release from the discussion reads.

“*USAID Ukraine Senior Project Management Specialist Andriy Nesterenko noted that Ukraine has more than 3,200 state-owned and more than 14,000 municipal enterprises. In his opinion, once the war is over and economic recovery begins, state-owned companies will be the first to contribute to the recovery, and private business is sure to follow.*



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Sobolev said that the Economy Ministry has developed a list of enterprises that should remain in state ownership, but some of them may be partially privatized.

“Some enterprises played an important role during the war and will play a key role in Ukraine’s post-war economic recovery, so the government is considering only partial privatization of them, in particular through IPO, in order to attract investments,” the deputy minister was quoted as saying in a press release.

He also announced that the government had prepared a four-year plan for 2024-2027, which will be submitted to the European Commission for the development of a large-scale assistance program for Ukraine. The plan contains a section on state assets and issues of corporate governance and privatization, the deputy minister specified.

Gabriela Miranda, responsible manager for Ukraine at the OECD’s Global Relations Secretariat, said the OECD’s support for Ukraine in its efforts to recover from the war is formalized in a four-year programme to support reform and reconstruction under the partnership agreement that Ukraine concluded with the OECD on 7 June 2023. Under it, Miranda said, the OECD will work with the government to continue reforming state-owned enterprises, privatization, developing financial markets and fighting corruption.

At the end of the roundtable, John Tokolish, deputy director of the State-Owned Enterprise Reform Activities in Ukraine (SOERA) project, offered the program’s assistance in various areas of state and municipal enterprises, and promised continued support for reforms by the SOERA project.

KEY MACROECONOMIC INDICATORS OF UKRAINE IN MAY-JUNE 2023 FROM CLUB OF EXPERTS

The article summarizes and analyzes the main macroeconomic indicators of Ukraine. In connection with the entry into force of the Law of Ukraine “On Protection of the Interests of Business Entities during Martial Law or a State of War”, the State Statistics Service of Ukraine suspends the publication of statistical information for the period of martial law, as well as for three months after its termination. The exception is the publication of information on the consumer price index, separate information on statistical indicators for 2021 and for the period January-February 2022. The article analyzes open data from the State Statistics Service, the National Bank, and think tanks.

In the first quarter of 2023, Ukraine’s real GDP fell by 10.5% compared to the first quarter of 2022, after falling by 31.4% in the fourth quarter, 30.6% in the third quarter, 36.9% in the second quarter, and 14.9% in the first quarter of last year.

Overall, analysts expect modest GDP growth in Ukraine in 2023. Thus, the World Bank slightly downgraded its forecast for Ukraine’s gross domestic product growth in 2023 to 2% from 3.3%, which it predicted in January 2023. Raiffeisen Bank maintained its forecast of 1.8% growth in Ukraine’s gross domestic product for 2023.

“ *Maksim Urakin, founder of the Kyiv-based think tank Club of Experts, drew attention to key macroeconomic indicators. “Ukraine’s macroeconomic indicators have stabilized, and international reserves due to borrowings are breaking records, but Ukraine’s negative foreign trade balance is having a negative impact on the economy,” said Maksim Urakin.*

Inflation in Ukraine will decline to 15.5% in 2023, and real incomes will increase by 1%, according to the updated improved forecast released by the International Monetary Fund (IMF) following the first review of the EFF Extended Fund Facility program.

Ukraine’s total public debt grew by 3.6% and reached a new historical high: in dollar terms, by \$4.37 billion to \$124.28 billion, and in hryvnia terms, by UAH 159.9 billion to UAH 4 trillion 544.9 billion, according to the Ministry of Finance website.



At the same time, Ukraine’s international reserves as of June 1, 2023, according to preliminary data, amounted to \$37 billion 311.3 million, up 4% or \$1.358 billion in May, and have updated an 11-year high, the National Bank reported.

Consumer price growth in Ukraine in May 2023 accelerated to 0.5% from 0.2% in April after slowing from 1.5% in March, 0.7% in February and 0.8% in January.

UKRAINE EARNED MORE THAN \$1.6 BLN FROM FERROUS METAL EXPORTS IN 7 MONTHS OF YEAR

Metallurgical enterprises of Ukraine in January-July this year reduced revenues from ferrous metal exports by 53.6% compared to the same period last year – to \$1 billion 621.038 million.

“ According to statistics released by the State Customs Service, ferrous metals accounted for 7.44% of total receipts from exports of goods during this period, while for 7M-2022 – 13.61%.



In July, revenues from ferrous metals exports amounted to \$206.685 million, while in the previous month – \$277.888 million.

At the same time, Ukraine has increased imports of similar products by 51.8% – up to \$718.782 million in seven months of this year. In July, \$112.462 million worth of products were imported.

In addition, in January-July Ukraine reduced exports of metal products by 11.3% compared to the seven months of the previous year – to \$561.009 million. In July they were exported for \$59.195 million.

At the same time, imports of metal products for the first seven months of the year increased by 23.3% to \$432.906 million. In July, Ukraine received \$73.702 million worth of these products.

As reported, the country's metal enterprises in the first half of the year-2023 reduced revenues from exports of ferrous metals by 56.1% compared to the same period last year – to \$1 billion 414.354 million. For 5 months-2023 the lag was 60.7%, for 4 months-2023 the decrease was 3.2 times.

UKRAINE INCREASED EXPORTS OF FERROALLOYS BY 23.2%

Ukraine in January-July this year increased exports of ferroalloys in physical terms by 23.2% compared to the same period last year – up to 299.458 thousand tons.

According to statistics released by the State Customs Service (SCS), in monetary terms, ferroalloys exports decreased by 40.5% to \$260.870 mln.

The main exports were to Poland (57.24% of shipments in monetary terms), Turkey (11.36%) and the Netherlands (6.76%).

In addition, during this period Ukraine imported 4.379 thousand tons of these products, which is 72.9% less compared to January-July-2022. In monetary terms, imports decreased by 69% – to \$18.561 mln.

Imports were mainly from Armenia (18.37%), India (17.86%) and China (15.15%).

As reported, Ukraine in 2022 reduced exports of ferroalloys in physical terms by 47.7% compared to the previous year – to 349.560 thousand tons, in monetary terms by 46% – to \$ 564.136 million. At the same time, the main supplies were made to Poland (53.25% of exports in monetary terms), the Netherlands (13.13%) and Romania (5.66%).

In addition, last year Ukraine imported 20.546 thousand tons of these products, which is 65.5% less compared to 2021. In monetary terms, imports decreased by 59.1% to \$72.705 million. Imports were mainly from Norway (22.67%), China (15.60%) and Kazakhstan (14.10%).

The business of Stakhanov and Zaporizhzhya Ferroalloy Plants (NWF and ZZF) was organized by PrivatBank (Kiev) before the nationalization of the financial institution. Nikopol Ferroalloy Plant is controlled by EastOne Group, established in the fall of 2007 as a result of restructuring of Interpipe Group, as well as by Privat Group.

KYIVSTAR INVESTED ALMOST UAH 1 BLN IN ENERGY INDEPENDENCE

Investments of Ukraine's largest mobile operator Kyivstar in energy independence amounted to UAH 920 million for the entire period of the full-scale invasion of the Russian Federation, the company's press service said.

"The national telecom operator prepares in advance for possible winter blackouts and provides the telecom network with diesel generators, long-lasting batteries, uninterruptible power supplies. Since the beginning of the full-scale war Kyivstar has invested UAH 920 mln in energy independence of telecom networks," the press release says.



In particular, Kyivstar has allocated more than UAH 680 mln for autonomous operation of mobile communications, and for Home Internet – UAH 240 mln.

The company uses more than 2.5 thousand stationary and mobile diesel generators, thanks to which all key base stations, switches and critical telecom equipment have backup power. The base stations are equipped with 37 thousand new long-life batteries, which can operate without external power supply for 4-6 hours.

"Kyivstar plans to install 50 thousand uninterruptible power supply units by the end of the year, which will allow to achieve autonomy of 70% of fixed Internet networks in case of power outages.

The company is also developing energy-efficient GPON technology. "Development of "Home Internet" network with the use of GPON technology is planned in the fourth quarter of 2023", – specified in the press service of the company.



INTERNATIONAL ESPORTS BOOKMAKER GG.BET HAS OBTAINED LICENSES FOR BETTING AND ONLINE CASINO OPERATIONS IN UKRAINE

GGBET LLC acquired the rights to use the GG.BET brand in Ukraine and received a decision to issue licenses from the Commission for Regulation of Gambling and Lotteries for its activities (decisions No. 128, No. 129 of 08.08.2023). The date of the start of GGBET UA operations will be announced shortly.

GG.BET is an international esports bookmaker with Ukrainian roots, known for its partnerships with the world's largest CS:GO and Dota 2 tournaments. The brand actively supports the development of global esports and acts as an official partner of major esports tournaments. In addition, the brand is a sponsor of the legendary NAVI and Team Vitality clubs.

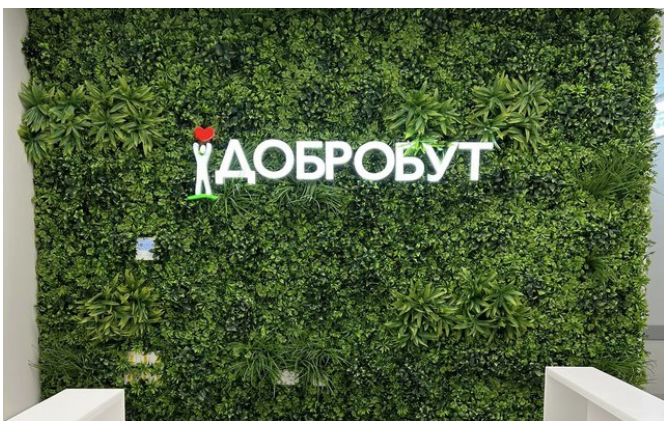
GGBET UA will develop the esports community and promote the principles of responsible betting and online casinos. It also plans to support Ukrainian sports through investments, implementation of thematic social projects, and collaborations with sports leaders.

"Ukraine has a great potential for the development of the betting market, so obtaining licenses for the GG.BET brand is an expected and balanced decision. Ukrainian esports is characterized by a developed fan base and its own history of tournaments and high-profile victories. In addition, we are confident that fans of classic sports will also find attractive conditions and gain new interesting experience. We will offer Ukrainian bettors an excellent betting product and high-level service that the GG.BET brand provides to users in the global market," the company's press service commented.

GG.BET is an international eSports betting brand with operations in the UK, Europe, South America and Asia, operating under the licenses of the UK Gambling Commission, Antillephone (Curacao) and Malta Gaming Authority. GG.BET is a member of the ESIC public organization and stands for fair play in esports.

DOBROBUT MEDICAL NETWORK INCREASED PATIENT FLOW

In June 2023, the Dobrobut medical network increased the number of consultations by almost 30% for adults and 70% for children compared to June 2022. According to Interfax-Ukraine, in particular, in June 2023, the number of visitors to Dobrobut medical centers amounted to 40 thousand, while in June 2021 the network received 50 thousand visitors, and in June 2022 – 28 thousand visitors.



The network noted that the top 3 most popular specialists for adult consultations in 2022 were general practitioners, gynecologists, and neurologists, while in 2023 the most popular were general practitioners, gynecologists, and otolaryngologists.

“Dobrobut is one of the largest private medical chains in Ukraine. The network includes 17 medical centers in Kyiv and Kyiv region, an emergency service, dentistry and pharmacies. The medical centers of the network provide services for children and adults in more than 75 medical areas. Every year, Dobrobut specialists perform more than 7000 surgeries. The network employs 2700 people.



LELEKA MEDICAL CENTER TRANSFORMED INTO MULTIDISCIPLINARY MEDICAL CENTER AND MAINTAINED PATIENT FLOW

Leleka Medical Center (Kyiv) has maintained its patient flow by reformatting its reproductive technology clinic and maternity hospital into a multidisciplinary medical center. “Compared to the pre-war situation, the number of patients in absolute numbers has remained the same thanks to the reformatting of Leleka into a multidisciplinary medical center,” Vadym Zukin, the medical center’s chief operating officer, told Interfax-Ukraine.

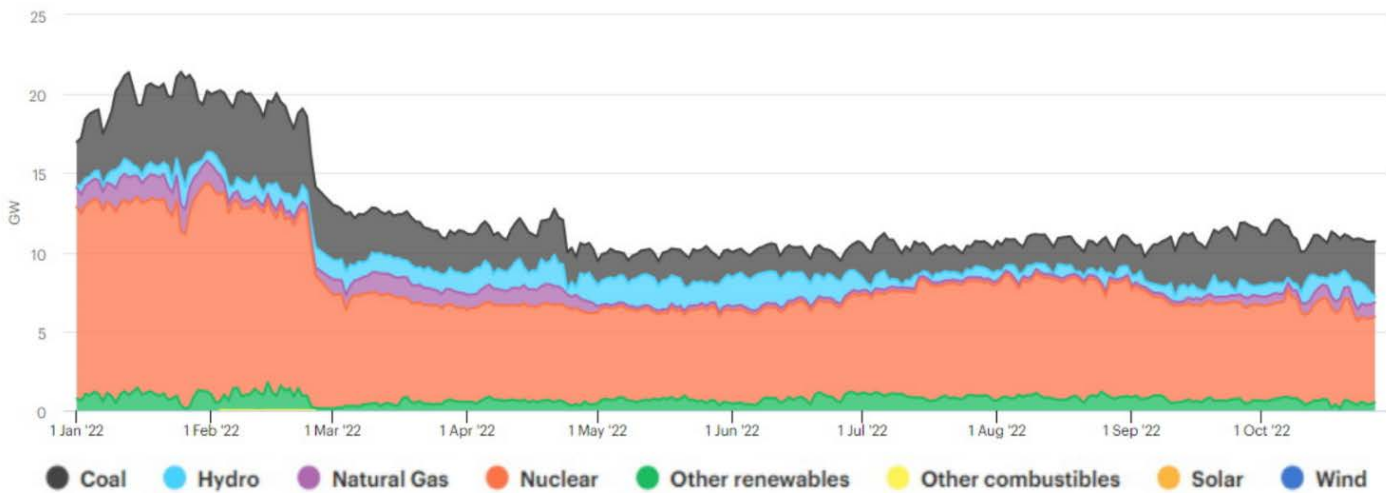


At the same time, he noted that the number of patients in obstetrics fluctuates in proportion to the number of births in Kyiv and the region.

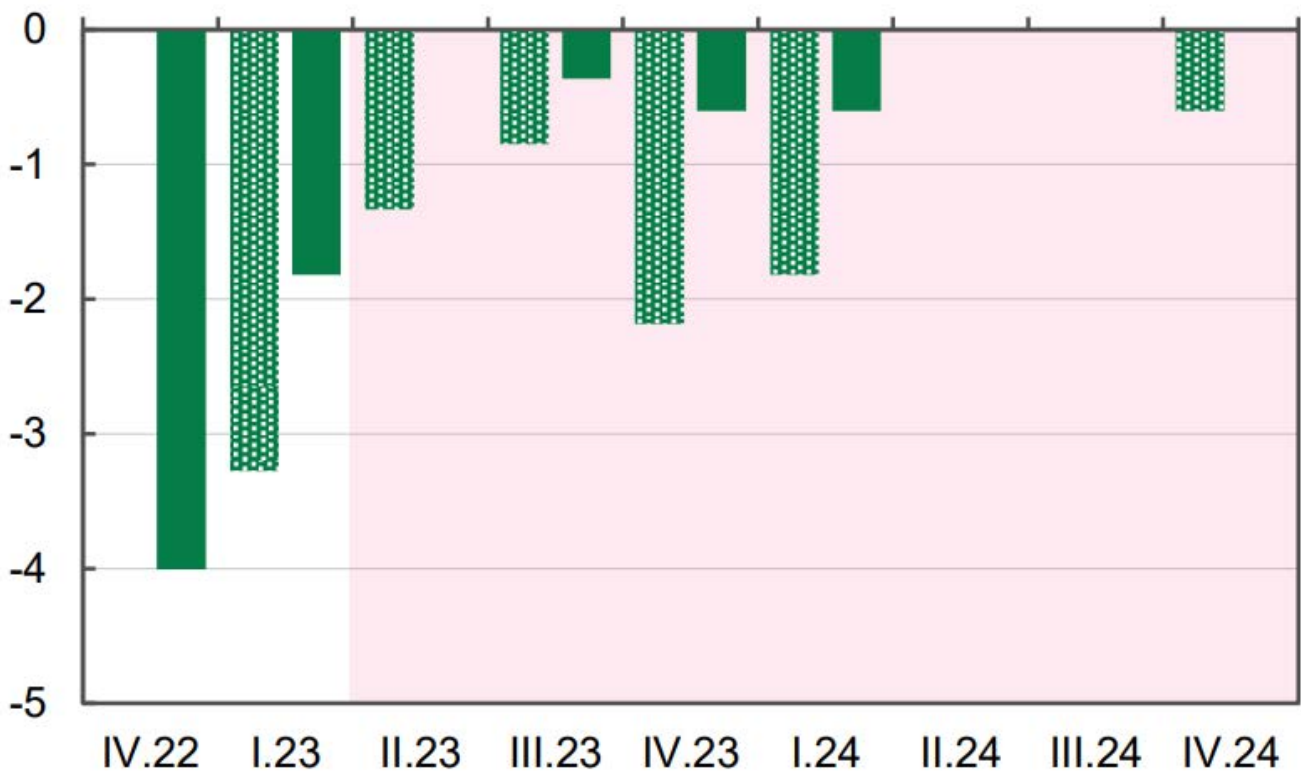
Leleka Multifunctional Medical Center is one of the leading Ukrainian clinics in obstetrics, gynecology, and general surgery. The medical center practices medical protocols approved in Ukraine, the United States and Western Europe. The Leleka Center for Modern Surgery provides surgical gynecology, mammology, vascular surgery (phlebology), proctology and urology, endocrine surgery, plastic, abdominal, bariatric, outpatient surgery, and endoscopy.



GENERATION DISTRIBUTION IN POWER SYSTEM OF UKRAINE IN 2022



IMPACT OF ELECTRICITY DEFICIT ON REAL GDP VS NO DEFICIT, % (FORECAST UP TO 2024)



ADONIS NETWORK HAS TREATED MORE THAN 135 THOUSAND PATIENTS IN 6 MONTHS

In January-June 2023, the ADONIS network of medical clinics received more than 135 thousand patients, which is 34% more than in the same period in 2022.

ADONIS Marketing Director Olena Starovoitenko told Interfax-Ukraine that in the first half of 2023, the network had 364,974 patient visits.

“ *Starovoitenko noted that in the first half of the year, obstetrics and gynecology, therapy, massage, diagnostics, and laboratory tests were still in the highest demand.* ”

At the same time, according to Starovoitenko, in 2023, the demand for physical rehabilitation, neurology, and cardiology increased significantly, which mirrors the current situation in Ukraine.

ADONIS is a network of private medical centers for adults and children. The ADONIS private clinic was founded over 20 years ago. Its network includes 12 branches in Kyiv and the region, including two own maternity hospitals and a stem cell laboratory. In the clinic's branches, doctors provide services in 66 medical areas.



INSTITUTE NAMED AFTER FILATOV FOR 6 MONTHS HELD MORE THAN 90 THOUSAND CONSULTATIONS

The Institute of Eye Diseases and Tissue Therapy named after V.P.Filatov of the National Academy of Medical Sciences of Ukraine (Odessa) for six months of 2023 conducted more than 90 thousand consultations in the consultative polyclinic, the number of patients treated in the hospital is approaching to the indicators of pre-war and pre-Cold War times and amounts to 6666 patients.

Sergey Katsan, deputy director of the Institute for scientific and medical work, told the Interfax-Ukraine news agency that among the recent trends, in particular, are the consequences of an increase in the number of patients who come to the clinic “with far advanced stages of eye diseases, with complications, which further leads to longer treatment periods, inability to overcome the disease with therapeutic methods, the emergence of the need for surgical treatment.”

“First of all it concerns patients with inflammatory diseases of the organ of vision, ophthalmology. The number of patients of the department of microsurgical treatment of pediatric eye diseases has also increased,” he said.

The Institute's clinic is an ophthalmology center where all types of diagnostics and treatment of eye diseases with the use of innovative technologies are carried out.

POLISH LAUDE PLANS TO INVEST IN ECONOMIC EXCHANGE PROGRAM BETWEEN UKRAINE AND EU

Laude Group, a Polish logistics operator, has transferred EUR100m worth of assets from Russia and Central Asian countries to Ukraine; the company plans to invest another EUR250m in an economic exchange program between Ukraine and the EU, Laude's press service said.

“*Laude Group is expanding its potential in Ukraine. The logistics company from Torun (Poland) has transferred its assets worth EUR100 mln to Ukraine over the past few months. These are all assets that were previously located in Russia and Central Asian countries,” the statement said.*

It is noted that among other things, the move included 510 specialized railway platforms and several thousand containers, which are actively used to transport products from Ukraine to Europe.

The company plans to increase investments in Ukraine by purchasing locomotives, railcars and containers.

“We decided to implement an investment program worth about EUR250 million aimed at economic exchange between Europe and Ukraine. Railroads here are a key element for both exports and imports and the company is an important operator,” the statement quoted the company's CEO Marcin Witczak as saying.

Laude said it received approval for cooperation with Ukrzaliznytsia JSC in May after a thorough and lengthy review.

“This is a key agreement which means that we are very closely linked to the Ukrainian market,” commented Vitczak.

At the same time, Laude's development plans go further than expanding its logistics systems. “There are many specialists from Ukraine among the company's several hundred employees. We are working on a training program for machinists from Ukraine,” said the CEO of the company.

USDA IMPROVED UKRAINE'S WHEAT HARVEST FORECAST TO 21 MLN TONS, CORN – TO 27.5 MLN TONS

The U.S. Department of Agriculture (USDA) in its August forecast improved the forecast of wheat harvest in Ukraine in the beginning of the 2023/24 marketing year (MY) from 17.5 million tons to 21 million tons, corn – from 25 million tons to 27.5 million tons due to larger than expected planted areas and the second highest yield in history.

At the same time, the document notes, due to the discontinuation of the Black Sea Grain Initiative, the export forecast was kept unchanged at 10.5 million tons and 19.5 million tons, respectively.

As a result, USDA for wheat raised the forecast for domestic consumption from 7.1 million tons to 8.1 million tons, and transitional residues at the end of MY – from 1.59 million tons to 4.13 million tons, while for corn, the entire crop growth forecast is balanced by an increase in expected transitional residues – from 1.89 million tons to 3.89 million tons.

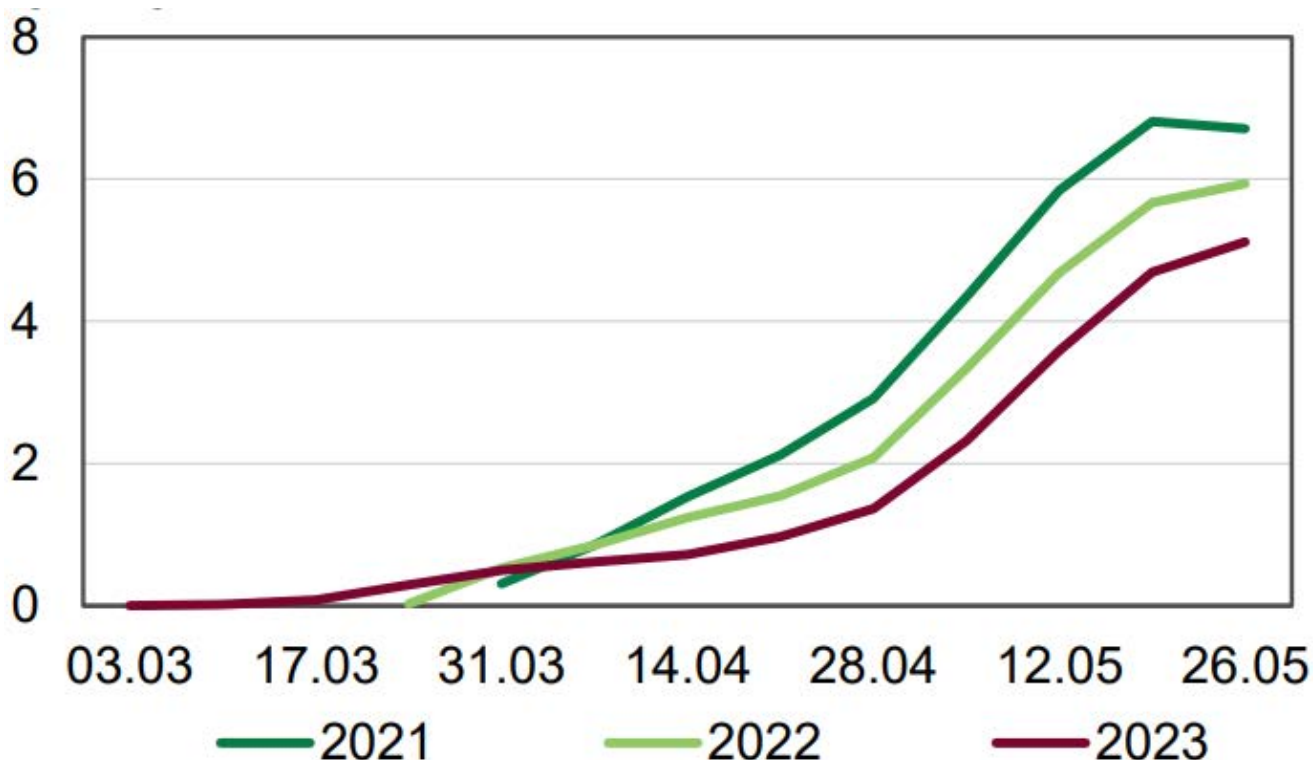
“*Overall, the U.S. agency increased its forecast for this year's feed grain harvest in Ukraine from 31.47 million tons to 33.97 million tons, estimating their exports at 21.37 million tons and raising the forecast for transitional residues from 2.27 million tons to 4.77 million tons.*

In the update, USDA estimated last MY 2022/23 wheat crop, the same as a month ago, at 21.5 million tons vs. 33.01 million tons a year earlier, and exports at 16.8 million tons vs. 18.84 million tons, respectively, while reducing transitional residues from 5.27 million tons to 1.65 million tons.

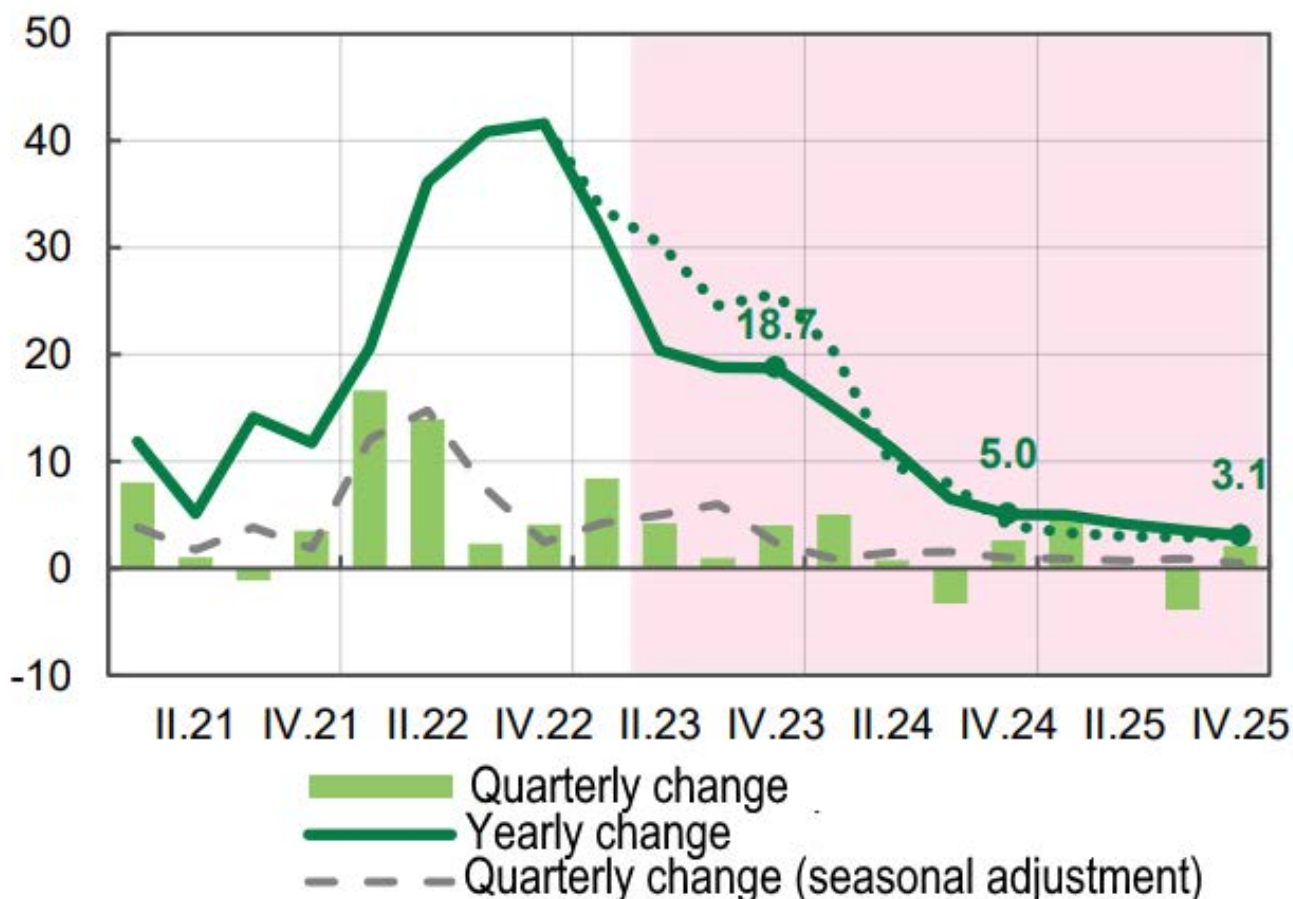
The USDA sees the feed grain harvest falling to 33.93 million tons from 53.51 million tons in MY 2021/22, while exports fell to just 30.80 million tons from 32.93 million tons due to a reduction in transitional residues from 8.69 million tons to 2.15 million tons.

USDA's new forecast for the global wheat crop in MY 2023/24 is projected to reach 793.4 million tons, down 3.3 million tons from the previous forecast. Total wheat exports are forecast at 209.4 million tons, 2.23 million tons less than previously expected. Analysts projected final world wheat stocks at the end of MY at 265.6 million tons, 0.92 million tons less than the previous forecast.

AREAS PLANTED WITH SPRING GRAINS AND PULSES CROPS IN 2021-2023, MLN. HA



CHANGE IN PRICES OF FOOD RAW MATERIALS FROM UKRAINE (FORECAST UP TO 2025), %



TOP 5 BEST HOTELS IN THE CARPATHIANS – WHERE TO RELAX THIS SUMMER?

The Carpathian Mountains are one of the most popular tourist regions in Ukraine, attracting visitors with their Carpathian landscapes, unique culture and hospitality. The Carpathian resorts are a place where you can find unique mineral waters, vineyards, castles, delicious cuisine and a wide range of outdoor activities, from hiking in the mountains to rafting. The developed hotel infrastructure of the Carpathians and Zakarpattia includes a large number of hotels and resorts of various categories. There are hotels for families with children, for outdoor enthusiasts, for those wishing to immerse themselves in SPA treatments, and for fans of ecotourism. Zakarpattia offers hotels and resorts for every budget and taste.

Fifth place – Grand Hotel Pylypets and HVOYA Hotel

The Grand Hotel Pylypets is a luxurious 4-star hotel and restaurant complex, picturesquely located on the outskirts of the mountain village of Pylypets in the Mizhhirya district. Pylypets is famous as a Carpathian resort, equipped for active recreation – hiking, cycling and skiing, as well as for SPA relaxation. The hotel's territory is located in close proximity to the Ploshanka River and the Shipit Waterfall, under the steep slopes of the Borzhavsky Ridge, reaching an altitude of approximately 1500 meters above sea level.

<https://grandhotelpylypets.com/>

HVOYA Hotel is a unique complex consisting of two buildings located in the picturesque Vyshni tract in Bukovel, Ivano-Frankivsk region. Due to its location, it provides a great opportunity for winter and summer activities.

The hotel's two buildings combine modernity and comfort, and guests are offered different types of rooms, depending on their needs and requirements.

<https://invest.hotelhvoya.com/>

Fourth place: Yaremche Club Hotel

Yaremche Club Hotel is proud of its magical location among the panoramic Carpathian mountains, 550 meters above the sea, in the resort area of the picturesque city of Yaremche. The uniqueness of this hotel lies in its special design: the exterior style of the hotel reflects the traditions of local architecture, while inside it provides modern service, a pleasant atmosphere and hospitality of the staff.

<https://yaremche-club-hotel.com/>

Third place: Verkhovyna Medical & Wellness Resort

Verkhovyna Medical & Wellness Resort is a harmonious symphony of style and comfort, embodied in three buildings with exceptional architectural design, both inside and out. There are 77 large rooms on the territory, which have been carefully prepared to provide maximum comfort during the period of rest and recreation.

<https://verkhovyna-resort.com/>

Second place: Derenivska Kupil Resort

Located in the scenic foothills of the Carpathians, this unique resort offers you health from the Derenivka spring, whose water has been famous throughout Europe for four centuries. Noblemen, voivodes, traders, and artists used to come to Derenivka to taste the healing water from the baths, which was believed to restore not only health and energy, but also to give youth.

<https://derenivska-kupil.ua>

First place: Mirotel Resort & SPA

Mirotel Resort & SPA is an oasis of impeccable service, boundless pleasure and absolute convenience, where the needs and desires of each guest are deeply studied. The hotel offers 184 comfortable rooms of different categories, restaurants, bars, children's play areas, SPA-center, conference hall, banquet hall, medical center and its own canteen with five mineral waters.

<https://mirotel.ua/>

All of the hotels listed above are distinguished by their unique style, impeccable service, and exciting atmosphere. These are the places where you can conquer the mountain peaks during the day and relax in the evening in comfortable conditions, enjoying luxurious SPA treatments or a delicious dinner.

CHANTA MOUNT HAS RECEIVED UAH 8 MLN GRANT FROM STATE TO RESUME PRODUCTION OF FROZEN BREAD

Chanta Mount LLC (Novi Petrivtsi, Vyshgorod district, Kyiv region) has received UAH 8 million in non-refundable grant aid from the state for the New Level processing plant, which will help it resume production of frozen bread, the press service of the Ministry of Economy of Ukraine reports. According to the report, in March 2022, the bakery was damaged by shelling by the Russian occupiers. The bread production line was almost completely destroyed, and the croissant production line was partially destroyed: six shells hit the premises. The damage was estimated at more than EUR 5 million. Before the war, the plant employed 140 people, now it has about 40.

“The bread production line was destroyed by Russian troops with Grad rockets on March 16, 2022. The epicenter of the explosion was in the part where we freeze and pack bread. (...) Only because there was a curfew, our people were not injured. We immediately realized that we could not cope with the recovery alone, so we needed to look for grant opportunities,” the press service quoted the bakery’s director, Elena Taranenko, as saying.

The company’s management has applied for participation in the government’s program of non-refundable grants for processing enterprises from the Ministry of Economy and will receive the maximum amount of UAH 8 million.

“We have to make our contribution of UAH 4 million. The grant money will be used to buy freezing and refrigeration equipment,” said Taranenko.

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