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NEGOTIATIONS ON UKRAINE'S EU MEMBERSHIP MAY START IN DECEMBER – EUROPEAN PARLIAMENT



EU countries may start official negotiations with Ukraine on EU membership as early as December, European Parliament President Roberta Metsola said in an interview with The Guardian. "If they are moving fast, we must match that speed," she said.

Metsola wants formal negotiations to begin before Christmas, The Guardian writes. The decision rests with EU ministers, who will hold a formal meeting in December after a public report on Ukraine's progress in reforming the judiciary, fighting corruption and opening markets is presented in October.

"I expect a concrete result, because the worst signal could be that we have set tasks and deadlines for these people that we cannot fulfill ourselves," Metsola said.

According to her, the European Union has to start large-scale changes to prepare for Ukraine's accession. At the same time, "nothing should be ruled out," including the elimination of trade tariffs and granting Kyiv access to internal markets before full accession.

At the same time, the newspaper emphasizes, Metsola, like some other EU leaders, believes that the bloc needs to speed up access for Ukraine and the Balkan countries that have also applied in order to limit the risk of Russian interference in these former Soviet territories.

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10 October 2023



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KEY MACROECONOMIC INDICATORS OF UKRAINE IN JULY-AUGUST 2023 BY EXPERTS CLUB



TURKISH DEVELOPER BOSPHORUS DEVELOPMENT CONTINUES TO INVEST IN UKRAINE



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ANALYSIS OF EXISTING FACTORS AFFECTING ENERGY SYSTEM OF UKRAINE AND ITS READINESS FOR WINTER PERIOD OF 2023/2024

In the run-up to the winter period of 2023/2024, Ukraine's energy system faces a number of key challenges and issues. In the context of ongoing military operations and possible shelling of energy infrastructure, the ever-changing situation in the global energy market, geopolitical features and climate change, the analysis of factors affecting the sustainability and efficiency of the industry is of particular importance. The comfort and safety of millions of Ukrainians during the cold season depends on how well and timely the peculiarities of thermal and nuclear generation, renewable energy sources and the state of the oil and gas industry are taken into account. Our review is aimed at assessing the country's current readiness for the upcoming winter season, identifying potential weaknesses and suggesting the best ways to address them. The Club of Experts has analyzed the main factors that may affect the stability of Ukraine's power system in the autumn and winter.

Thermal generation

The current situation with Ukraine's thermal generation seems to be quite problematic, especially in terms of preparations for the winter period:

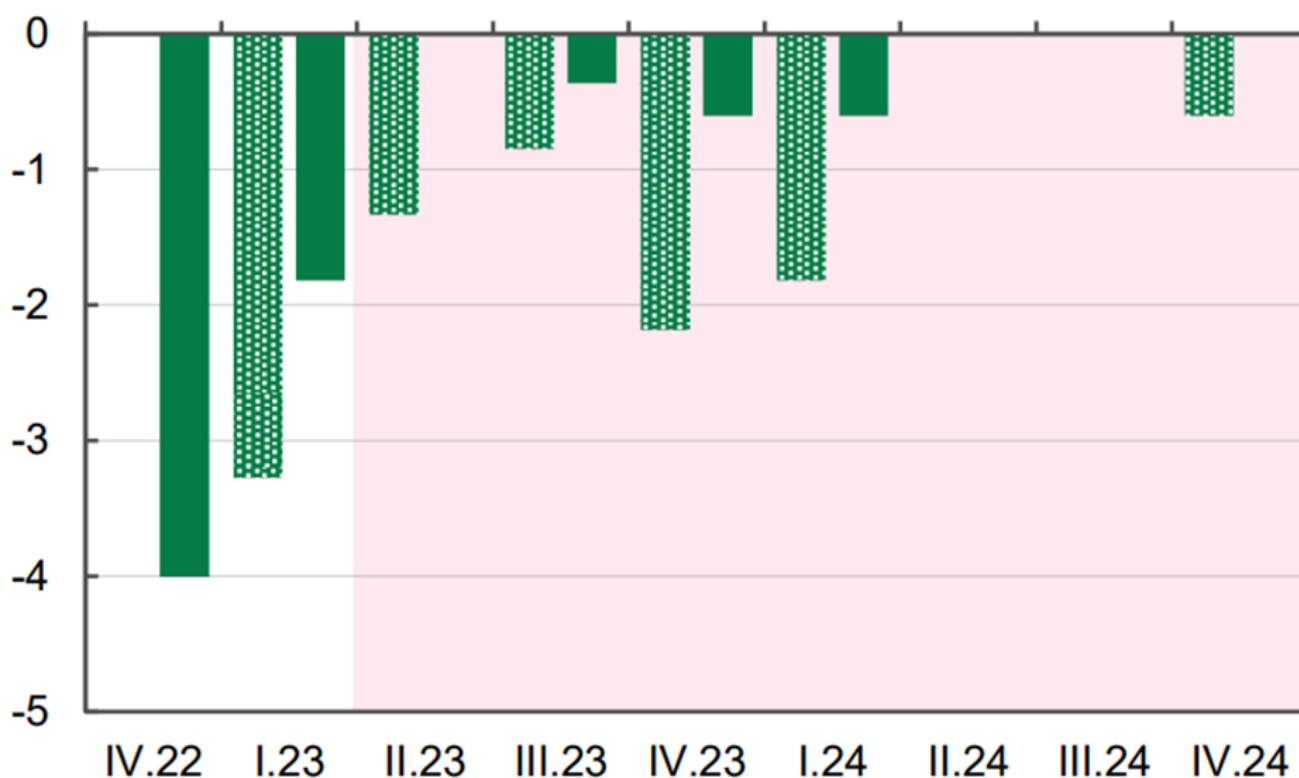
Repair works and the degree of recovery.

The Prime Minister of Ukraine Denys Shmyhal confirmed that the energy sector is actively continuing to prepare for winter, and in the midst of summer. Twenty-four power units of thermal power plants have been repaired or are under repair, which is 62% of the total. In addition, 70% of CHPPs have been repaired, and the remaining 30% are in the process of repair.

Also, according to the Prime Minister, Ukrenergo has already completed almost 80% of the repair of trunk power grids, and high-voltage substations have been restored to the pre-war level. In addition, a multi-level defense for energy facilities is being actively developed.

At the same time, the NEURC Chairman emphasized the need to accelerate the provision of additional financial resources. Under the government's 5-7-9 soft loan program, UAH 7.6 billion can be allocated for CHPs and TPPs.

In total, the damage to TPP and CHPP equipment is estimated at UAH 29.9 billion, while only UAH 482 million was spent on emergency repair work. NPC Ukrenergo suffered losses of UAH 9.6 billion, but the cost of restoration amounted to only UAH 681 million.



Impact of electricity deficit on real GDP compared to no deficit, % (forecast until 2024, data from the National Bank of Ukraine)

The problem of coal supply

As of August 4, TPPs and CHPPs had accumulated 1.4 million tons of thermal coal in their warehouses, which is 100 thousand tons less than the approved plan. This gap is due to the active operation of thermal generation in July to cover the electricity shortage, which led to additional coal consumption.

The lag in coal production at state-owned mines is 148 thousand tons, or 10-15% compared to last year. This is due to the fact that 10 state-owned mines are under occupation, which negatively affects the total production.

To save coal, companies are considering using fuel oil. Several thermal power plants are currently actively using fuel oil, some at 100% and others at a ratio of 60% fuel oil to 40% gas.

Self-sufficiency of the population

Volodymyr Kudrytskyi, Chairman of the Board of the transmission system operator NPC Ukrenergo, called on the population of Ukraine to prepare or purchase electricity generators as a preventive measure against possible blackouts or power outages in the winter.

Kudrytsky emphasized that it is impossible to accurately predict the probability of blackouts, as it depends on the nature and success of Russian attacks.



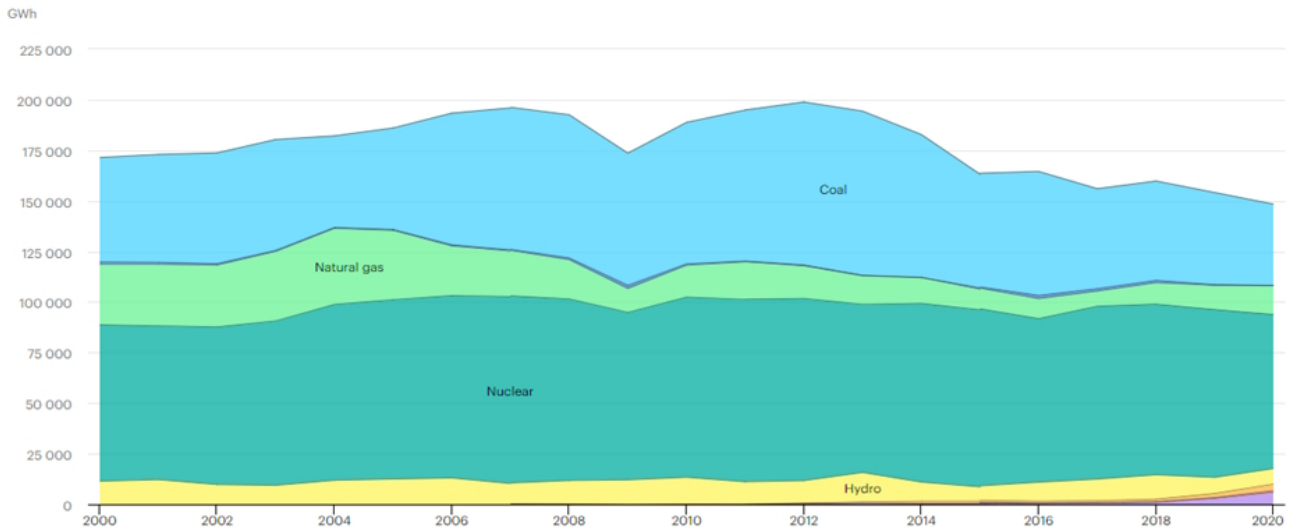
Imports of equipment to ensure energy autonomy in 2021-2023, USD million (data from the National Bank of Ukraine)

According to industry representatives, special attention should be paid to the need for rational use of electricity, especially during peak hours. Citizens are urged to become more economical and responsible consumers of electricity.

Overall reduction in capacity

According to a report prepared by the UNDP and the World Bank, the available capacity to generate electricity in Ukraine has halved since the start of the Russian invasion in February 2022. The biggest hit has been to maneuvering capacity, especially at thermal power plants, making the system more vulnerable to rapid changes in demand.

Drop in capacity of different types of generation: Nuclear generation capacity decreased by 44%, hydropower by 29%, and renewable energy sources (RES) by 24%.



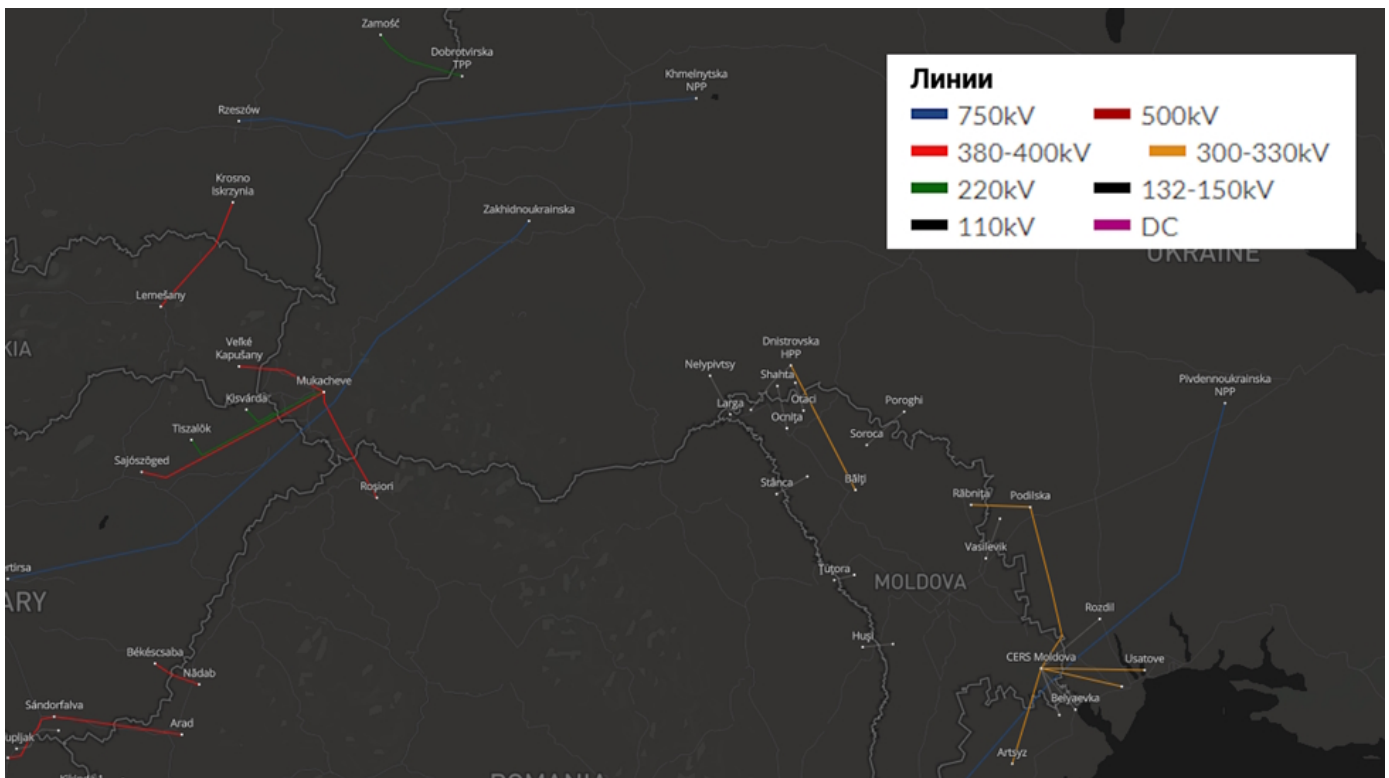
Distribution of electricity generation sources in Ukraine in 2000-2020 (data from ENTSO-E)

International support

On June 20, 2023, the transmission system operators of Continental Europe decided to increase the maximum capacity for electricity imports to Ukraine and Moldova to 1200 MW, an increase of 150 MW compared to the previous values.

Since June 2022, the TSOs of Continental Europe have continued to regularly adjust import limits, taking into account the needs of Ukraine and Moldova, as well as the results of measures to ensure the stability and security of the power system.

The European Network of Transmission System Operators for Electricity, ENTSO-E, plays a key role in coordinating the work of European transmission system operators, representing the interests of 39 TSOs from 35 countries. This organization ensures the coordinated and secure operation of the European power system, the largest interconnected power grid in the world, and acts as a platform for technical cooperation between countries.



Cross-border power lines in the western part of Ukraine and their capacity (data – ENTSO-E)

Nuclear generation

Overview of repair work.

According to Petro Kotin, President of NNEGC Energoatom, four out of nine power units at nuclear power plants (NPPs) have to be repaired before the start of the autumn-winter period. Five units have already been repaired and successfully commissioned. One more unit is expected to complete repairs by the end of August, and the remaining three will be commissioned within the next two months.

According to Kotin, there are currently no units awaiting the start of repair work. All units have either been repaired or are in the process of being repaired. In addition, he confirmed that the company's financial and economic program for the repair of the units is in full order and fully balanced.

Confirming the information provided by Energy Minister Herman Halushchenko, Kotin assured that all nine power units of South Ukrainian, Rivne and Khmelnytsky NPPs with a total capacity of 7,880 MW will be loaded at full capacity in the winter period from November 2023 to February 2024.

As of the end of August 2023, Ukraine has three NPPs in operation – Khmelnytska, Rivnenska and South Ukrainian NPPs with a total number of 9 units and a total capacity of 7.8 GW. Zaporizhzhia NPP with a capacity of 6 GW was seized by Russia on March 4, 2022, and has not been generating electricity for almost a year.

Green energy

DTEK plans to complete the construction of wind farms with a total capacity of 600-700 MW by the end of 2024. By 2030, DTEK expects to implement projects with a total capacity of at least 2 GW.

At the same time, a new energy strategy for Ukraine was presented at the URC2023 conference, which reflects ambitious plans for the development of various energy sectors in the country:

Wind generation: the goal is to reach a capacity of 140 GW with investments of \$134 billion.

Solar power generation: it is planned to increase to 94 GW with funding of \$62 billion.

Energy storage: aiming for 38 GW of capacity with a budget of \$25 billion.

Nuclear generation: the goal is 30 GW, which requires \$80 billion.

CHP and bioenergy: development of up to 18 GW (no data on financing).

Hydropower: plans for 9 GW of capacity with investments of \$4.5 billion.

Additionally, it is planned to allocate \$72 billion for the development of hydrogen technologies, \$5 billion for energy transmission systems and another \$4.5 billion for hydropower.

The total investment needs for Ukraine's new energy capacities amount to an impressive \$383 billion, according to Ukraine's Energy Minister Herman Galushchenko.

Energy resources

Gas storage facilities

By the beginning of the autumn-winter period, Ukraine plans to accumulate 14.7 billion cubic meters of gas in its storage facilities. Currently, 11.7 billion cubic meters have already been accumulated. The key issues now are the repair and safety of thermal energy facilities and the accumulation of fuel resources. The Cabinet of Ministers emphasized the importance of being prepared for the heating season and preparing for possible attacks on thermal energy infrastructure.

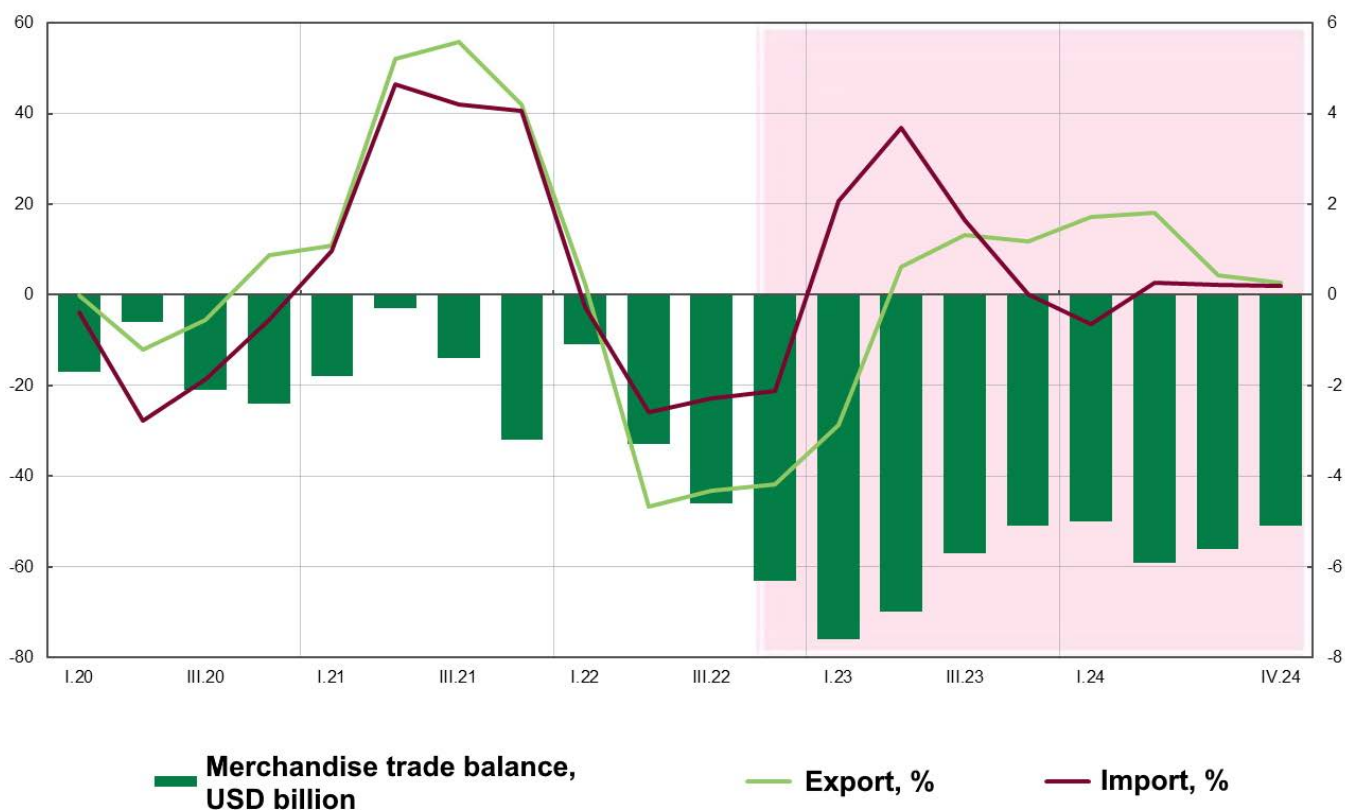
Fuel market

The A-95 Consulting Group provided data according to which the price of gasoline in August-September may reach 60.86 UAH/l, diesel fuel – 55.61 UAH/l, and gas – 26.63 UAH/l. The main factors affecting price changes are the integration of higher taxes and rising global prices, as well as the sale of fuel stocks formed before the abolition of preferential taxes.

Sergiy Kuyun, Group Director of A-95, noted the key influence of major players such as OKKO, WOG and Ukrnafta on price stabilization. He also pointed to supply difficulties due to the Russian shelling of Ukrainian ports, which led to an increase in freight and insurance requirements. In this regard, Kuyun suggested increasing onshore contracts and consolidating traders to conclude long-term contracts for large tanker shipments.

Overall, the industry is facing a number of challenges, including the need to increase gas reserves, a difficult situation in the fuel market due to changes in pricing, and risks associated with the political situation. Strategic decisions at the state level are needed to stabilize the situation.

2022-2024 GOODS TRADE BALANCE FORECAST (USD BLN)



CHANGE IN CONSUMER PRICES IN JULY 2023

CONSUMER PRICE CHANGES

July 2023

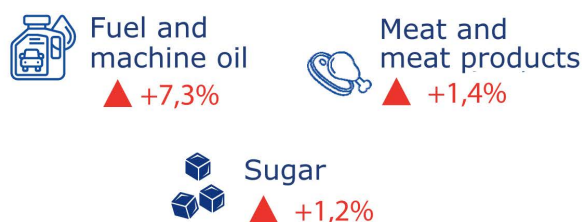
as % of previous month



PRICE REDUCTION



PRICE INCREASE



ZELENSKY PROPOSES TO CREATE GRAIN HUBS IN AFRICAN PORTS

President of Ukraine Volodymyr Zelenskyy has proposed creating grain hubs in African ports, the president's website reports.

"Ukraine offers very clear actions. To prevent any shocks to the global food market, we can create hubs for millions of tons of grain per year in particularly sensitive areas, such as African ports," the press service quoted Zelensky as saying during the Sustainable Development Goals summit.

According to him, negotiations have already begun on such opportunities. This will help prevent any shocks to the global food market.

He noted that Ukraine will never abandon its role as a guarantor of global food security: "No one expected us to be able to push the Russian fleet out of our Black Sea waters and give more space to the Black Sea Grain Initiative and the humanitarian initiative Grain from Ukraine. The results are really impressive."



"Ukrainian food exports have reached the shores of Algeria, Djibouti, Egypt, Kenya, Libya, Lebanon, Morocco, Somalia, Tunisia, Bangladesh, China, India, Indonesia, Malaysia, Sri Lanka, Thailand, Vietnam, Oman, Pakistan, Turkey, Yemen and other countries. From transit ports, our products were delivered to Ethiopia and Sudan," the President emphasized.

According to him, the total amount of food is 32 million tons. This is 32 million tons less chaos.

"I thank all those leaders who supported our export programs. Thank you, friends! We have done it. And nothing prevents us from achieving much more ambitious goals," Zelensky added.

SOYBEANS BECAME MOST LIQUID CROP IN SEASON-2023 – ANALYSTS

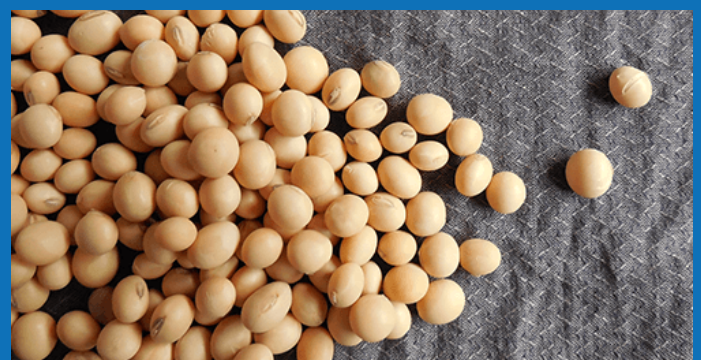
Ukrainian ports on the Danube are now trading mainly in soybeans as the most marginal crop. Despite the constant decline in prices from exporters and local processors, soybeans are profitable for traders and farmers, according to the analytical cooperative "Start", created within the framework of the All-Ukrainian Agrarian Council (AAC).

"Soybeans are actively contracted for October. There is a huge difference between the prices of Ukrainian soybeans and beans from Argentina, the US and Brazil: domestic soybeans are cheaper by 80-100 USD/t. Exporters, including Turkish and Egyptian ones, take advantage of this. However, Ukrainian traders are ready to keep prices low, i.e., they are "collapsing" the market for themselves. For traders, this is a supermarket culture, which is how they make money today," the analysts said.



According to the report, even at low prices, soybeans bring profits to producers through any sales channels: sales to local processing plants, exports to the EU, and deliveries to small ports.

"In the next two weeks, the purchase prices of processing plants may drop to 12.5-13 thousand UAH/t, and at the Danube ports – to the conditional level of 340 USD/t. At the same time, the supply of soybeans will not decrease," the UGA forecasts.



UKRAINE'S EXTERNAL GROSS DEBT ROSE TO 92.7% OF GDP – NBU

The volume of Ukraine's gross external debt increased by \$8.8bn during the second quarter of this year and amounted to \$148.6bn at the end of the half-year, according to the website of the National Bank of Ukraine (NBU). "Relative to GDP, the debt increased from 90.5% to 92.7%," the National Bank noted. At the same time, the external debt of the public sector for the second quarter of 2023 increased by \$8.4 billion to – \$84.5 billion (52.7% of GDP), while the debt of the private sector – by \$0.4 billion to \$64.1 billion (40% of GDP). As indicated by the National Bank, the growth in the public sector was due to net attraction of \$8.8 billion in loans from international partners, including \$3.6 billion from the International Monetary Fund (IMF), while the government debt on securities decreased by \$0.12 billion.

According to the central bank, the volume of external liabilities of Ukrainian banks decreased by \$0.08bn to \$1.8bn (1.1% of GDP), mainly due to the reduction of debt on loans by a similar amount. External debt of other sectors of the economy increased by \$0.2bn to \$41.3bn (25.8% of GDP). As explained by the regulator, this was due to the growth of external debt on guaranteed loans – by \$0.14 billion and securities – by \$0.05 billion.

Debt of other sectors of the economy, including intercompany debt, increased by \$0.52 billion to \$62.3 billion (38.9% of GDP) in the reporting quarter.

Direct intercompany debt of enterprises in direct investment relations increased by \$0.28 billion to \$21 billion (13.1% of GDP) in the quarter due to the increase in external debt on credits and loans of direct investors by \$0.26 billion. The NBU estimated the increase in private sector debt due to exchange rate changes at \$0.4 bln. The volume of overdue debt of the real sector on non-guaranteed loans (including from direct investors) increased by \$0.13bn in April-June and amounted to \$25.4bn (15.9% of GDP) at the end of the second quarter. According to the NBU, the share of Cyprus in it is 58.1%. In addition, the shares of the UK increased by 1 percentage point (p.p.), to 9.2%, and the Netherlands – by 3 p.p., to 5.8%.

According to the National Bank, Cyprus at the end of the second quarter remained the main creditor country in terms of the geographical structure of private sector debt on non-guaranteed loans (together with intercompany debt) – 49.2% of the total volume, its share since the beginning of the year increased by 0.4 p.p.

The shares of the Netherlands, Germany and Switzerland increased by 0.1 pp. to 7.3%, 3.0% and 2.6% respectively, while the share of the USA remained at 3.0% and the shares of the UK and Luxembourg decreased by 0.1 pp. – to 10.7%.

The main currency of Ukraine's external borrowings at the end of Q2 2023 remains the US dollar – 50% of total external debt, but its share decreased by 3 p.p. over the quarter. At the same time, the share of borrowings in euros increased from 31.9% to 33.8%, as well as in SDRs to the IMF – from 9.9% to 11.4%, while the share of external debt in hryvnia decreased by 0.2 p.p. to 1.6%. – to 1.6%.

The volume of short-term external debt by residual maturity for the second quarter of 2023 increased by \$1.2 billion and amounted to \$40.8 billion as of June 30, 2023.

Meanwhile, general government liabilities that require repayment over the next 12 months increased by \$0.9 billion to \$3.8 billion due to higher future government loan repayments, including \$0.2 billion to the IMF, while central bank repayments decreased by \$0.18 billion to \$1.3 billion due to lower IMF repayments. The volume of short-term liabilities of the banking sector remained almost at the level of the previous quarter and amounted to \$1.3 bln.

The total volume of real sector borrowings (together with intercompany debt), which are to be repaid over the next 12 months, increased by \$0.5bn and amounted to \$34.4bn as of June 30, 2023. The National Bank specified that the growth is due to an increase in the volume of future repayments on debt securities by \$0.4bn.

Experts Club research project and Maxim Urakin recently released an analytical video about the economy of Ukraine and the world.

Subscribe to the Experts Club YouTube channel by clicking here – <https://www.youtube.com/@ExpertsClub>

DYNAMICS OF EXCHANGE RATE OF HRYVNIA TO U.S. DOLLAR IN 2022-2023



Source: Open4Business.com.ua and experts.news

EIB MAY PROVIDE EUR220 MLN TO UKRAINE TO REPAIR ROADS AND BRIDGES

The European Investment Bank (EIB) is considering providing Ukraine with EUR220 million for infrastructure restoration, including road and bridge repairs, the State Agency for Infrastructure Restoration and Development of Ukraine has reported.

According to a Facebook post on Wednesday, the possibility of financing reconstruction projects and the progress of their implementation were discussed with EIB representatives by the agency's head Mustafa Nayyem and head of the project management team Vadym Nozdria.

As a reminder, in June 2023, the EIB allocated EUR 50 million of EU grant funds under the NIP platform for modular bridges for the regions of Ukraine most affected by the Russian invasion.



UKRAINE RECEIVES \$1.25 BLN GRANT FROM US

A \$1.25 billion grant from the United States was transferred to Ukraine's state budget on Thursday through the World Bank's Multi-Donor Trust Fund, the Ministry of Finance reported.

It clarified that the funds are part of the fifth additional financing under the World Bank's Public Expenditure Support for Enhanced Accountability and Sustainable Governance in Ukraine (PEACE in Ukraine) project.

Its goal is to partially compensate for state budget expenditures, including social and humanitarian expenditures not related to security and defense.

In 2023, Ukraine received \$9.7 billion in direct budget support from the United States in the form of grants. The funding is used to reimburse state budget expenditures: pension payments, payments to the State Emergency Service, salaries for healthcare workers providing services under the Medical Guarantee Program, civil servants and teachers.

"Since the beginning of the full-scale war, the state budget of Ukraine has already received \$21.7 billion from the United States. Financial assistance from the United States is provided on a non-refundable basis, which allows us not to increase the debt burden on the state budget. I am grateful to the US government for its solidarity and large-scale support," Minister of Finance of Ukraine Sergii Marchenko said in a press release.

As reported, the government of Ukraine expects to receive another \$3.3 billion from the United States by the end of this year, and \$12-14 billion next year, but for this to happen, U.S. lawmakers must approve the relevant federal budgets.

Discussions on this issue are still ongoing.

The Ministry of Finance added that together with Deloitte Consulting, which is implementing the USAID SOERA project, it is monitoring the use of direct budget support from the US government, and with the auditing company PriceWaterhouseCoopers Ukraine, it is checking the agreed procedures to determine the allowable public expenditures made by Ukraine in 2022.

In addition, to increase the transparency and accountability of the use of external financing, the Ministry of Finance publishes detailed information on the state budget expenditures of 2022 and the first quarter of 2023, which were compensated by foreign partners, in particular the United States, under the World Bank's PEACE in Ukraine project.

IN AUGUST, ZDOROVI DELIVERED HUMANITARIAN AID TO HOSPITALS IN 49 SETTLEMENTS OF UKRAINE

The humanitarian agency ZDOROVI delivered 29 tons of humanitarian aid to hospitals in 49 Ukrainian cities and towns in August.

Natalia Tulinova, founder of ZDOROVI, told Interfax-Ukraine that the aid was provided, in part, thanks to the agency's cooperation with international partners, including ICAP Ednannia, MedShare, Embrace, RAZOM for UKRAINE, NOVA Ukraine, Americares, USAID, PHILIPS, and other charitable foundations and organizations.



She also said that in September, representatives of the ZDOROVI agency team took part in two international conferences – the First Ladies and Gentlemen Summit and the Americares Ukraine Partner Summit – to discuss support for Ukrainian medical institutions and ensuring patients' access to medical care in the occupied and frontline territories.

"We are building a charitable organization that meets the standards of work in the international community in every detail, so that our donors and partners can be confident in the transparency of the processes related to humanitarian aid to Ukraine," Tulinova said.

She also emphasized that "a fundamental platform for our country's full participation in the global healthcare system is being built."

KORMOTECH INVESTS IN PET CARE STARTUPS

Kormotech, Ukraine's largest producer of cat and dog food, is setting up a venture capital fund that will invest in the development of petcare and petfood startups, the company's press service told Interfax-Ukraine.

The UK-based Kormotech Ventures division will search for relevant startups and invest in innovative areas of the company's development in international markets.

"We were once innovators when we were the first to produce cat and dog food in Ukraine. It is important for us to maintain these fundamental things – flexibility and openness to new knowledge. We want to preserve and multiply the bold entrepreneurial spirit with which we created Kormotech 20 years ago, and with which we became leaders in Ukraine and became one of the top suppliers in strategic export markets," said Rostyslav Vovk, CEO and co-owner of Kormotech.

Kormotech Ventures will focus on finding innovative startups that are looking for seed investments in the pet care industry in Europe and the US. The company will also fully manage investment projects as a majority shareholder.

It is specified that the core of Kormotech's business will remain unchanged – the development of high-quality pet food production and expansion of its presence in the pet food markets in Central and Eastern Europe.

The first investment of Kormotech Ventures was the acquisition of a controlling stake in Rocketo, a Lithuanian startup producing organic dog food by gentle drying at low temperatures.

Rocketo is scaling up its presence in the UK market by developing a multi-channel distribution system. In particular, in addition to direct sales through its own online store, Rocketo has been included in the Future Brands program of the Sainsbury's retail chain and will present its organic dog treats.

"As a family business, we strive to increase the value of our partners' products and share our experience in organizing business processes, as well as the potential of our best specialists, which will be involved in the structure of Kormotech Ventures," added Vovk.

Kormotech LLC is a leading Ukrainian manufacturer of pet food for cats and dogs, ranked 51st in the global pet food ranking and 7th in the ranking of the fastest growing pet food brands. Kormotech sells products of its own and partner brands in 40 countries.

The company's facilities include two dry and wet food production plants in Lviv region and a plant in Lithuania. The company produces products for cats and dogs under its own brands Optimeal, CLUB 4 PAWS (TM "Meow!" and "Woof!") and private label. The product range includes more than 650 items.

In 2022, Kormotech's turnover increased by 12% to \$124 million from \$110 million in 2021. The goal for 2023 is to reach a turnover of \$150 million and increase the export/Ukraine ratio to 30%/70% from 24%/76% previously due to the synchronized growth of markets, the statement said.

The ultimate beneficiaries of Kormotech are Olena and Rostyslav Vovk.



UKRAINE RECEIVES EIGHTH TRANCHE OF MACRO-FINANCIAL ASSISTANCE FROM EU IN AMOUNT OF EUR1.5 BLN

Ukraine has received the eighth tranche of macro-financial assistance in the amount of EUR 1.5 billion from the European Union, Prime Minister Denys Shmyhal said.

“Today, Ukraine has received the eighth tranche of macro-financial assistance in the amount of €1.5 billion from the European Union. In total, the EU’s budget support for Ukraine in 2023 already amounts to €13.5 billion,” Shmyhal wrote in X on Friday.

According to the prime minister, the EU’s total support for Ukraine has reached approximately €70 billion since Russia’s full-scale invasion.

IX KYIV INTERNATIONAL ECONOMIC FORUM 2023 WILL BE HELD IN KYIV

On October 12, 2023, the ninth Kyiv International Economic Forum, an annual event that brings together representatives of the Ukrainian government, business, and society for open dialogue, exchange of experience, creation of a space of trust, and effective strategies for economic development, will take place.

For the second time, the forum will be held in Kyiv under martial law. The theme of this year’s KIEF is “People. Business. Economy. The Price of Freedom”.

Key topics of KIEF 2023:

- International cooperation for Ukraine’s recovery;
- Attracting investment and insuring war risks;
- Impact of changes in the global economy;
- Unlocking industrial potential;
- Energy;
- Development of human capital and mental health;
- Vision of the future of Ukraine

and others.

As part of the event, each participant will be able to contribute to the support of the Superhumans Center for Rehabilitation, Prosthetics and Reconstructive Surgery. The proceeds from the registration fees will be used to rehabilitate Ukrainians affected by the war.

On the day of the event, the KIEF YouTube channel will broadcast the event via the link.

The innovative partner of the event and the exclusive partner of the online broadcast is Mastercard.

General media partner: ICTV.

Title media partner: 1+1 Media.

Title partners: UFuture, Mastercard, Nova Poshta, AJAX, Biopharma.

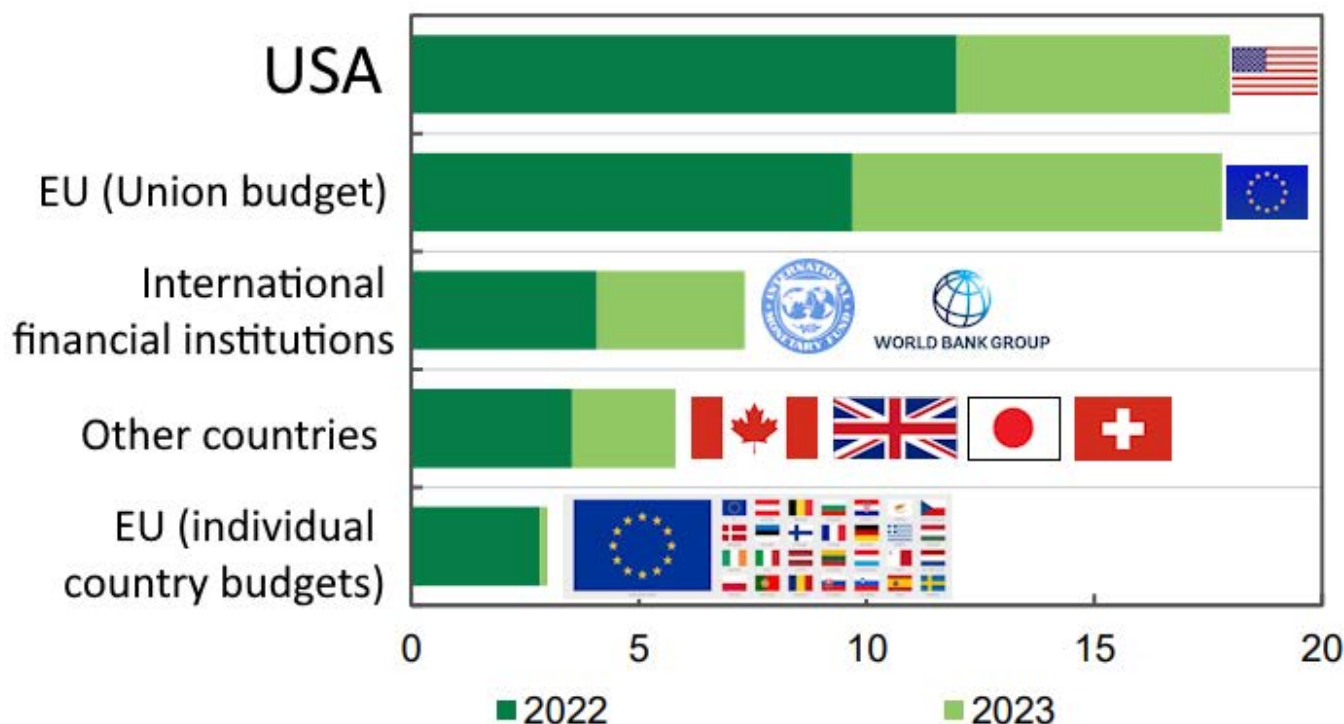
Partners: Kyivstar, Aequo, Dynasty Investment Group, Interpipe, Epicenter, Superhumans Center, All-Ukrainian Mental Health Program “How are you?”, NGO “Bezbariernist”.

We believe that our victory, our recovery and economic development are our choice and our business.

Join the change on October 12.

For more information about the event and conditions of participation, please follow the link.

EXTERNAL FINANCING OF STATE BUDGET AS OF JUNE 14, 2023, USD BLN



Source: Open4Business.com.ua and experts.news

UKRAINE'S RETAIL TRADE TURNOVER GREW BY 7.3% IN JANUARY-JUNE

Ukraine's retail turnover in January-June 2023 in comparative prices increased by 7.3% against the same period of 2022, the State Statistics Service (Gosstat) said.

According to the statistical Department, in June this year recorded an increase in retail turnover to June last year by 23.3%, which is slightly less than the indicator in May, when it was 24.3%.

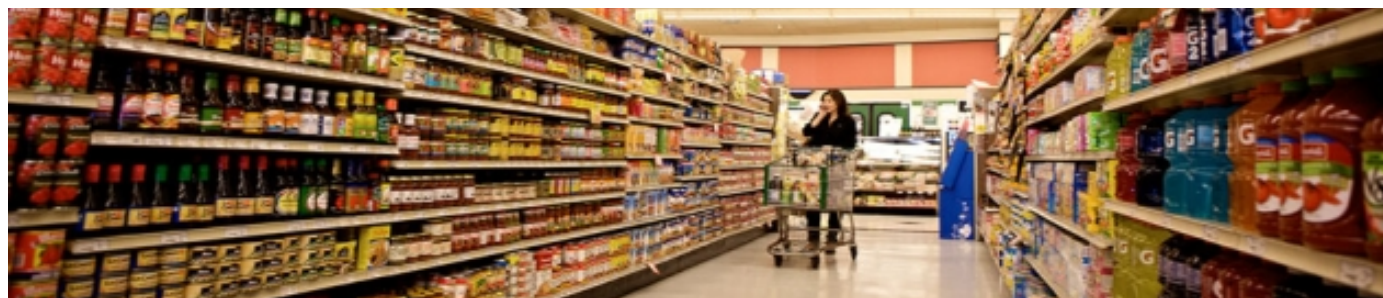
Gosstat specifies that the turnover of retail trade enterprises (legal entities) in the first half of 2023 increased in comparative prices in relation to the first half of 2022 by 4.9%.

Including in June 2023, the growth amounted to 19.1% compared to 20.7% in May.

According to the State Statistics Committee, in nominal terms, the turnover of retail trade in Ukraine in January-June 2023 amounted to UAH 820.9 billion, and retail trade enterprises – UAH 553.6 billion.

Gosstat reminds that the data are given without taking into account the territories temporarily occupied by Russia and part of the territories where hostilities are (were) conducted

As reported, in 2022, retail turnover in Ukraine fell by 21.4%.



NUMBER OF PASSENGERS TRANSPORTED IN UKRAINE IN JANUARY-JUNE INCREASED BY 28.3%

The number of passengers transported in Ukraine in January-June 2023 increased by 28.3% to 946.4 million compared to the first half of last year, while passenger traffic increased by 15.5% to 17.697 billion passenger-km, the State Statistics Service (Ukrstat) reported.

As with cargo, the dynamics of passenger transportation is growing over the months: in January, the decline was 34.1% in terms of number and 45.3% in terms of passenger traffic, while in the first four months, growth of 17.7% and 0.1% was recorded, respectively, and in the first five months, 27.5% and 11.1%.

VOLUME OF CARGO TRANSPORTED IN UKRAINE DECREASED BY 12% IN JANUARY-JUNE

The volume of cargo transported in Ukraine in January-June 2023 amounted to 149.7 million tons, down 12% year-on-year, the State Statistics Service (Ukrstat) reported.

According to the agency, cargo turnover for this period amounted to 79.182 billion tons, which is 14.3% less than in the first half of last year.

At the same time, the information shows that due to the effect of the comparison base, the gap with last year's figures is decreasing every month: in January, it was 52.2% in terms of cargo volume and 33.4% in terms of cargo turnover, while in the first four months it was 22.8% and 22.6%, respectively.

The State Statistics Service reminds that the data excludes the territories temporarily occupied by Russia and part of the territories where hostilities are ongoing.

VOLUME OF CONSTRUCTION WORK IN UKRAINE INCREASED SHARPLY IN JANUARY-JUNE

The volume of construction work performed in Ukraine in January-June 2023 increased by 43.8% compared to the same period in 2022 to UAH 53.1 billion, according to the State Statistics Service (Ukrstat).

According to the statistics agency, in June 2023, the construction work index was 138.6% of the June 2022 figure. At the same time, the index increased by 4.5% in June compared to May this year.

According to the State Statistics Service, the growth of construction work in the first half of this year compared to January-June 2022 was observed in all segments of construction. Thus, in residential construction, the indicator increased by 14.2% to UAH 8.92 billion, in non-residential construction – by 32.3% to UAH 13.67 billion, in the category of engineering structures – by 62.46% to UAH 30.59 billion.

The share of new construction in the total volume of construction work was 44.3%, repairs – 32.8%, reconstruction and other works – 22.9%.

The State Statistics Service notes that the publication of the data was postponed due to martial law. The statistical data exclude the temporarily occupied territory and parts of the territory where military operations are (were) conducted.



UKRAINIAN SQUASH FEDERATION LAUNCHES FREE TRAINING FOR CHILDREN IN SPORT LIFE NETWORK

The Ukrainian Squash Federation has announced the successful development and implementation of a free training program for children. The launch of a unique project – the Kyiv Sports Children’s and Youth Sports School (CYSS) – was made possible thanks to the cooperation of the FSU and the Sport Life network of clubs.

Squash is not just entertainment. This game fosters discipline in children, teaches them to make decisions on the go and stimulates the development of strategic thinking. The game of squash is dynamic and intense at the same time, helping the child to develop harmoniously. It is not surprising that squash has gained such popularity in educational institutions. The game is included in the curricula of the most prestigious American universities, such as Harvard and Yale. This demonstrates the high appreciation of the effectiveness and benefits of this sport for the development of young people.

Classes for young athletes will be held in the two largest squash centers of the Sport Life club network – in Poznyaki and Teremky. Here children will have the opportunity to learn the game under the guidance of qualified coaches.

The training schedule is very convenient – on weekdays from 15:00 to 17:00. The difference in age groups is taken into account, so training is organized for children aged 6-8 and 9-11.

“The Ukrainian Squash Federation in cooperation with the Sport Life network of clubs is making a huge step towards popularizing this sport among young people. Let’s open up new horizons for our children together, teaching them a healthy lifestyle, discipline and mutual assistance through the game of squash,” said Dmytro Shcherbakov, President of the Ukrainian Squash Federation,

In his turn, Maksim Urakin, Vice President of the FSU, noted that the development of junior squash shows that this sport has good prospects for development in Ukraine.

“Last year, our juniors demonstrated excellent results at international competitions and proved that the Ukrainian squash school is one of the strongest in Europe, winning bronze at the continental championship. The opening of new training grounds for children will only strengthen this trend,” emphasized Urakin.

The program of the Kyiv Sports School provides free training for children, but the number of places is limited, so we advise you not to delay the registration and provide your child with quality and productive leisure.

Squash is a sport with a ball and a racket indoors. The game is played with special rackets on a court surrounded by walls on four sides. In 2003, Forbes magazine recognized squash as one of the healthiest sports in terms of injury rates. In addition, squash is considered the most energy-consuming sport in the world in terms of calories burned per unit of time. More than 20 million people play squash in the world.



TURKISH DEVELOPER BOSPHORUS DEVELOPMENT CONTINUES TO INVEST IN UKRAINE

The Turkish developer Bosphorus Development continues to invest in its first project in Ukraine – the construction of the Maxima Residence residential complex in Kyiv (30 Konovaletsia Street), said Mehmet Vahit Sachaklioglu, founder and chairman of the supervisory board of Bosphorus Development, in an interview with Interfax-Ukraine.

“We started working on the Maxima Residence residential complex in Kyiv a few months before the outbreak of the full-scale war. This is our first development project in Ukraine. We are implementing it in partnership with the Ukrainian company RIEL. The Russian invasion slightly adjusted our plans, but did not stop the work,” said Sachaklioglu.

Maxima Residence is a business-class residential complex with 486 apartments, built in accordance with international standards and environmental regulations.

“Our architects have put a lot of effort into making it convenient for all residents: modern apartment layouts, well-thought-out common areas, recreation and sports areas, playgrounds, interesting landscape design solutions,” said Sachaklioglu, emphasizing that the Turkish company seeks to apply more than 50 years of experience gained in the implementation of more than 100 projects.

He also noted that the principles of inclusion have been followed – special paths and handrails for people with limited mobility have been integrated into the infrastructure of the complex.

The three-section residential complex, according to the class of real estate, has a stylish lobby, a children’s playroom for different age groups, a multipurpose lounge area with a terrace, a coworking space and a separate space for business meetings, as well as a fitness room for residents of the complex. A two-level underground parking is planned and the principle of “yard without cars” will be applied.

According to Sachaklioglu, sales began in June this year, and since then prices have increased by 10% (according to LUN, currently 52.7 thousand UAH/sq. m.). About 120 apartments are available for investors in the first and second sections. Sales in the third section are not yet open.

According to the schedule, the construction of the third and last section of the complex will be completed in the 4th quarter of 2025.

“Our company is investing in the construction of Maxima Residence as much as it takes to implement the project in a high-quality and timely manner. Ukraine is a country of favorable location, great opportunities, and a promising future. Yes, it is risky to start new projects now. However, we have resumed the construction of Maxima Residence, which employs hundreds of specialists, pays taxes to the budget, and supports the Ukrainian economy. This is necessary to show other foreign companies and investors that it is now profitable to invest in Ukraine and there is no need to be afraid,” said Sachaklioglu.

Bosphorus Development plans to implement residential and commercial projects in Ukraine.

“I can’t tell you the details, because the situation is changing every day, and it is difficult to predict future prospects. However, I would like to note that we already have a considerable land bank in Ukraine, which is still formed from plots located mainly in the central part of Kyiv. We are also considering the possibility of implementing projects in Europe and the United States in the near future. We are currently studying these markets,” he said.

Bosphorus Development is one of the top ten development companies in Turkey. Since 1970, it has implemented more than 100 projects with a total area of more than 5 million square meters. Its landmark projects include the Istanbul Tower 205 skyscraper, Country Life Residence, Arcadium Life Residence, Real Life Residence, Blue Lake Residence, Historia Mall and Aqua Florya Mall, Crowne Plaza Hotel Florya, and Koru Florya Residence & Mall, a themed aquarium.

In 2019, Mehmet Vahit Sachaklioglu, a representative of the family business, founded Bosphorus Development Joint Stock Company in Ukraine and headed its Supervisory Board.



BRITISH INTERNATIONAL SCHOOL INVESTS IN CREATION OF SCHOOL IN PARK LAKE CITY SUBURBAN COMPLEX NEAR KYIV

The British International School, Ukraine (BISU) and DIM Group have signed an agreement to create a modern educational space in the VITA neighborhood of Park Lake City, with construction scheduled to begin next year.

As Park Lake City co-founder Andriy Mishchenko clarified during a press conference at Interfax-Ukraine, negotiations with the British International School began before the full-scale invasion.

“The war has postponed our plans, but not stopped them. The first step of our cooperation – the construction of a kindergarten and an elementary school called Early Years Academy – will start next year,” he said.

He clarified that the VITA quarter’s infrastructure will include its own kindergarten, primary, middle and high schools, and campuses for teachers and children.

“While the war continues, preceded by a two-year global pandemic, we believe it is extremely important to provide children with a world-class education provided by certified international BISU teachers. Some of them stayed with us in Ukraine. School and learning have become a kind of symbol of resistance to Russian aggression. Our students are the younger generation that will restore the country, rebuild the nation and guide it to prosperity,” said Olena Tovkun, member of the Supervisory Board and Head of the BISU Admissions Committee.

She added that for 26 years, BISU has been constantly supporting British academic traditions and high standards of teaching.

The first stage of the BISU educational cluster, Early Years Academy, will be a two-story building with a total area of 2.9 thousand square meters. The academy is designed for 185 students.

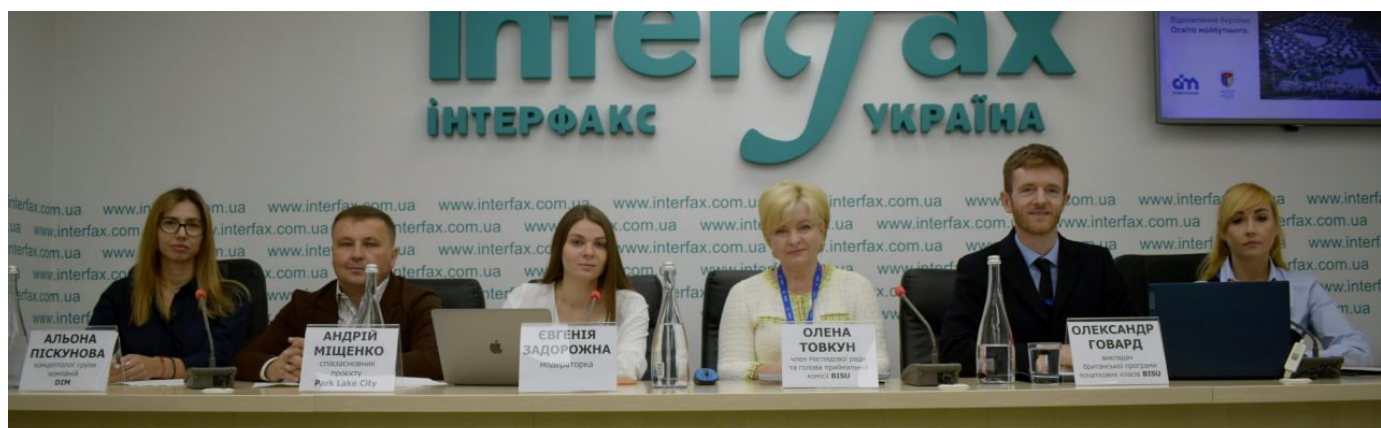
DIM plans to start construction in 2024 and put it into operation in 2025. A 3-hectare plot has been reserved for the construction of a middle and high school in the next stages.

Construction of the Park Lake City business-class suburban residential complex began in 2019. The advantages of the residential complex include a picturesque area with its own pond, stylish architecture and a park area with rare plants. After the start of the full-scale invasion, the first phase, which includes four houses of the VITA quarter, was put into operation. The second phase of the complex, consisting of 12 buildings, is currently under construction.

DIM Group was founded in 2014 and consists of six companies covering all stages of construction. To date, it has commissioned 12 buildings in six residential complexes with a total residential area of over 218 thousand square meters. Six residential complexes of “comfort+” and “business class” categories are under construction: “New Autograph, Metropolis, Park Lake City, Lucky Land, etc.

The British International School was founded in 1997 and was the first institution to initiate the British approach to education in Ukraine. Since the beginning of the invasion, BISU has not stopped its activities to ensure a continuous educational process. It is the only international school that has physically continued to operate in the country, in Kyiv’s Pechersk district and Dnipro, since September 1, 2022, offering bilingual education from kindergarten to graduate school. The academic course is based on a combination of British, international and Ukrainian curriculum and creative development activities. Graduates receive the Cambridge IGCSE, international IBDP or A-levels, and a Ukrainian certificate of basic and complete secondary education of the state standard.

Source: <https://interfax.com.ua/news/video/936832.html>



IN SEPTEMBER IN UKRAINE, HOTELS IN ALL REGIONS SIGNIFICANTLY INCREASED REVENUE – RESEARCH

Revenue per available room per day (RevPAR) in the period from June 1 to September 31 increased by 234% to UAH 3,041 in Bukovel, by 154% to UAH 695 in Odesa, by 102% to UAH 546 in Kyiv, and by 19% to UAH 1,411 in Lviv, Hotel Matrix project manager Olga Mishchenko told Interfax-Ukraine.

“RevPAR is a result calculated by multiplying the average rate by the occupancy. It is an indicator of commercial efficiency from the operation of the room stock. The summer results are really positive. First of all, we see growth in hotels with a resort and sanatorium focus, especially in the Carpathians. Odesa, thanks to the fact that the sea was finally “opened” in August, was also able to significantly improve its performance,” said Mishchenko.

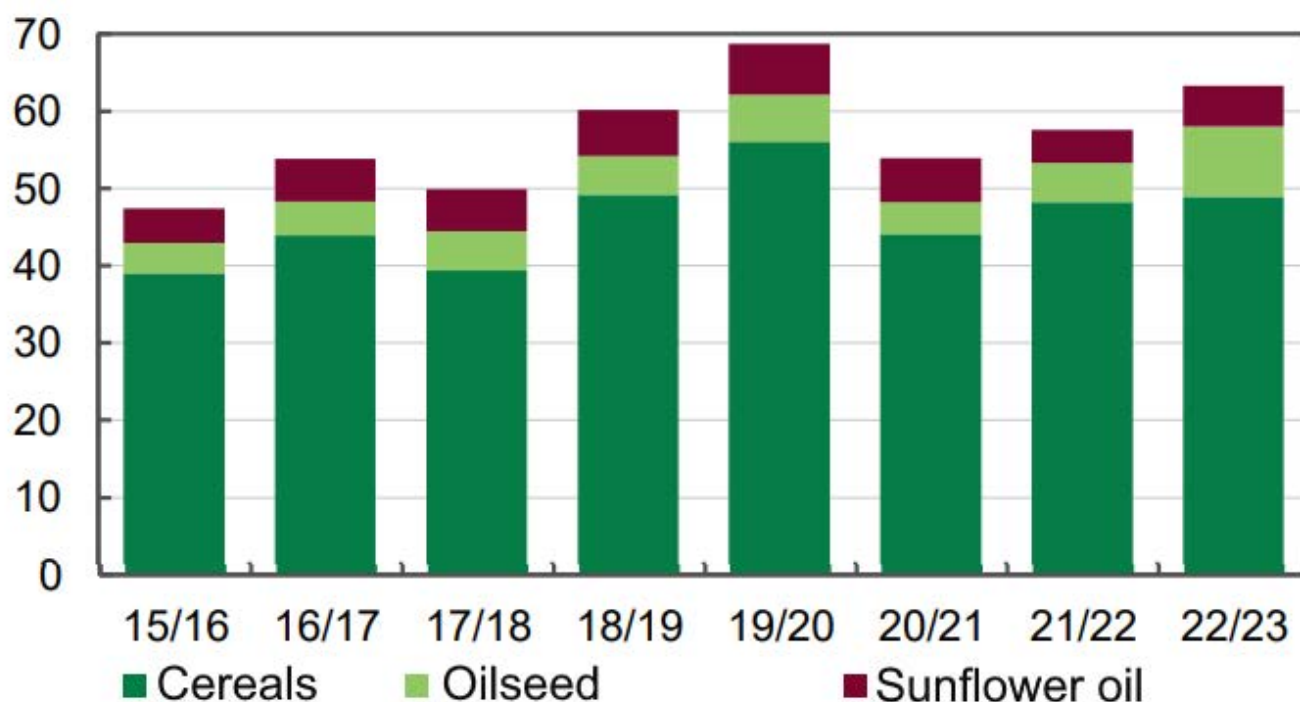
In June-August 2023, hotel occupancy in Bukovel reached 78% (compared to 50% in the summer of 2022), in Lviv it was 54% (50%), in Odesa – 29% (21%), and in Kyiv – 28% (15%).

ADR (average daily rate) for hotels in Bukovel was UAH 3878 (UAH 1810 in summer 2022), in Lviv – UAH 2598 (UAH 2359), in Odesa – UAH 2383 (UAH 1333), in Kyiv – UAH 1956 (UAH 1854).

Hotel Matrix is a web-based hotel analytics product developed by Ukrainian developers. It was launched in May 2020. Currently, 202 hotels in Ukraine, 18 in Poland and two in Kazakhstan are connected to Hotel Matrix.



EXPORT OF AGRICULTURAL PRODUCTS DURING MARKETING YEAR, MLN TONS



Source: Open4Business.com.ua and experts.news

“FORESTS OF UKRAINE” HAS INCREASED SUPPLY OF TIMBER TO PROCESSORS

According to the results of three quarters of 2023, the State Enterprise “Forests of Ukraine” supplied 8.68 million cubic meters of timber to buyers, which is 13.5% more than in the same period last year, said Yuriy Bolokhovets, acting CEO of the company.

“Timber sales are transparent, the rules of the game in the market are clear and predictable, as evidenced by the growth in the percentage of sales contracts fulfillment to almost 90%. Thus, the market is now balanced. Supply and demand are balanced,” he wrote on Facebook.

According to Bolokhovets, different price trends are observed for different types and species of wood. However, the average price of an impersonal cube of timber during the second and third quarters of 2023 decreased from UAH 1810 to UAH 1675.

The head of the State Enterprise “Forests of Ukraine” noted that not all market participants accept free competition and market pricing. “Some large players are used to solving the issue of resource supply behind the scenes and receiving timber under direct contracts and artificially low prices. Today, they are forced to compete with other processors and buy the resource at the price set by the market,” he stated and added that there will be no return to the practice of manual market regulation.

As reported, Ukraine launched a forestry reform in 2016. As part of it, the sale of raw wood at electronic auctions has already been introduced. Since 2021, an interactive map of wood processing facilities has been operating in a test mode in a number of regions.

The industry has implemented the Forest in a Smartphone project, which contains a list of logging tickets for timber harvesting and allows you to check the legality of logging on the agency’s online map.

On June 1, 2023, Ukraine launched a pilot for the electronic issuance of logging tickets and certificates of origin of timber.

In addition, the State Enterprise “Forests of Ukraine” has launched a pilot project to procure timber harvesting services through the Prozorro electronic platform.

Currently, the company has accumulated more than 130 thousand cubic meters of firewood for the 2023/2024 heating season.



KOVALSKA GROUP READY FOR ANY INSPECTION AFTER DEGTYAREVSKY OVERPASS COLLAPSE – CEO

Kovalska Group, which manufactured the bridge beams for the Degtyarivsky overpass, is ready for any inspection, said the group's CEO, Serhiy Pylypenko.

As reported, on September 30, RDS Group of Companies was installing girders of the span on Oleksandr Dovzhenko Street in Kyiv by order of Kyivavtodor as part of the reconstruction of the Degtyarivskyi overpass. During the installation of the 7th girder in the design position, it lost its stability and led to the fall of the other 6 girders of the span structure. Kovalska ICG manufactured the bridge girders by order of the RDS Group as part of this project.

"We are ready for any inspection and will do our best to ensure that the construction of the overpass is completed no later than the scheduled date," Pylypenko commented on the situation on Facebook on Sunday evening.

He said that the BM-36 bridge beams were manufactured in accordance with the design documentation and certified; each structure received a quality document approved by the Independent Bridge Inspectorate of Ukraine.

"These beams in their design position are capable of withstanding a load of 90 tons, which is 30% more than the design load, as proven by the protocols for studying the physical and mechanical properties of the structure. All the beams were loaded and delivered to the construction site, and the contractor accepted the products. The entire process of loading and delivery of the beams was documented. The collapse incident occurred during the installation of the seventh girder, when six were already in the design position," Pylypenko said.

According to him, the available inspection data and evidence indicate that the problem arose during the installation of the beam, which for unknown reasons lost its design position, knocking down neighboring ones during the process. The choice of the installation method is determined by the contractor, in this case RDS, based on the project design, which clearly defines the type of mechanisms, lifting and installation technology with accompanying calculations.

He reminded that Kovalska Group has been producing reinforced concrete structures, including prestressed bridge beams, for decades.

"Thousands of buildings and infrastructure facilities, including bridges and overpasses, across the country are supported by Kovalska reinforced concrete. The quality and reliability of structures is the highest priority in our business. We have no doubts about the strength of the concrete, the implementation of reinforcement in accordance with the design and compliance with production technology," he said.

Pylypenko emphasized that the company is ready for any inspections.



KEY MACROECONOMIC INDICATORS OF UKRAINE IN JULY-AUGUST 2023 BY EXPERTS CLUB

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 and 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.

Demographic indicators of Ukraine

Speaking about the demographic factor in the development of the Ukrainian economy, Maksim Urakin cited the data previously announced by the Director of the Ptukha Ella Libanova Institute for Demography and Social Studies. Ella Libanova, depopulation is an inevitable scenario for Ukraine. A labor shortage is absolutely inevitable. According to the estimates she presented at the Regional Economic Forum, as of the beginning of this year, the population in the government-controlled areas was 31.6 million people, and now it has slightly increased. Libanova pointed out that the population forecast for the beginning of 2033 within the borders of 1991 Ukraine ranges from 26-35 million people.

According to her, the potential for demographic growth has been exhausted, and this can be offset by migration.

Economic recovery

Ukraine’s real gross domestic product grew by 19.5% in the second quarter of 2023 compared to the second quarter of 2022.

“According to the State Statistics Service’s preliminary estimate, compared to the previous quarter (seasonally adjusted), GDP in the second quarter of this year grew by 0.8%,” said Maksim Urakin.

The key risk for our economy remains the longer duration and intensity of the war, as well as a decrease in the volume or loss of rhythm of international assistance, the resumption of a significant electricity shortage due to further destruction of the energy infrastructure and other risks.

Analysis of Ukraine’s foreign trade

Maksym Urakin also drew attention to the factor of the growing negative foreign trade balance, which has been observed since the beginning of the war.

“The negative balance of Ukraine’s foreign trade in goods in January-July 2023 tripled compared to the same period in 2022, to \$13.8 billion from \$4.315 billion. This means that the cost of purchasing the goods Ukraine needs is almost \$14 billion higher than the income from exporting Ukrainian goods to other countries,” said Urakin, PhD in Economics.

Ukraine’s financial situation in 2023

However, according to the expert, no less important aspects of the economy are public debt, international reserves, and inflation.

“In July 2023, Ukraine’s total public debt increased by 3.1% to a new all-time high: by \$4 billion in dollar terms, to \$132.92 billion. In its inflation report at the end of July, the National Bank of Ukraine expects the public debt to grow from 78.4% of GDP to 84.6% of GDP this year, to 96.6% of GDP next year, and to 98.2% of GDP in 2025,” said Maksym Urakin.

According to the expert, the main source of funding for Ukraine’s budget is still related to foreign aid.

“Half of the budget is financed through taxes and fees, while the other half is financed through international grants and loans,” he emphasized.

“Ukraine’s international reserves declined in August and amounted to \$40.3 billion as of September 1, 2023,” the analyst added.

As for inflation, it showed a slowdown.

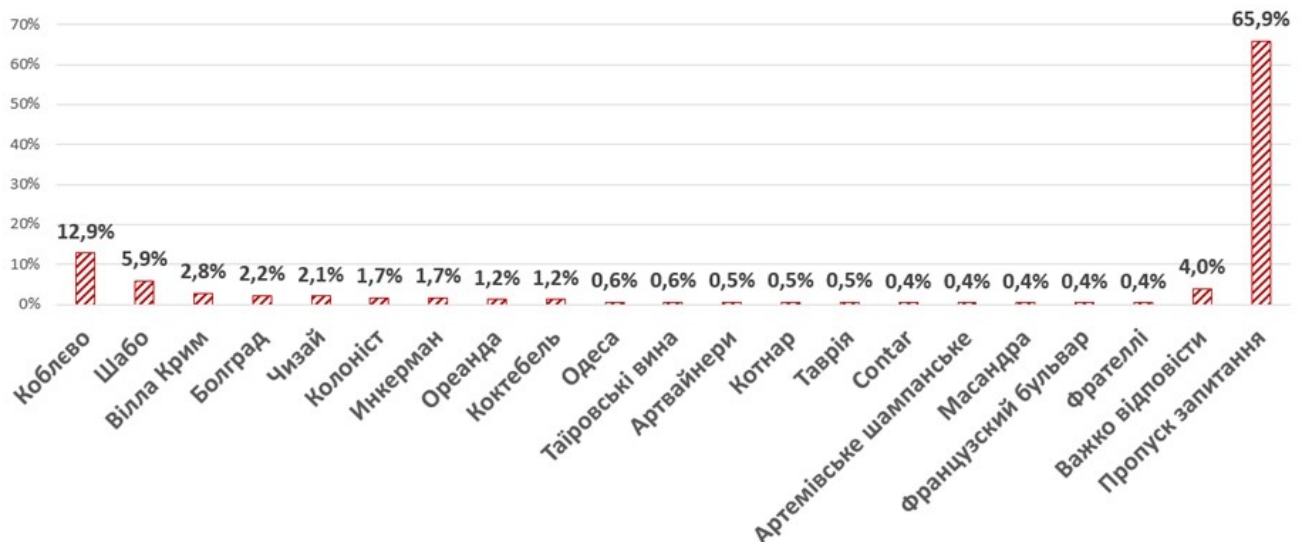
“In August 2023, inflation in Ukraine decreased by 1.4% after a 0.6% decline in July and a 0.8% increase in June. In 2022, the annualized inflation rate was almost 27%,” Urakin said.

Thus, the economic situation in Ukraine, according to the founder of the Club of Experts, continues to be complex and multifaceted, requiring close monitoring and adaptation of strategies in response to changing conditions.

65% OF UKRAINIANS COULD NOT RECALL A SINGLE BRAND OF DOMESTIC WINE – SURVEY

More than 65% of Ukrainians surveyed cannot recall a single brand of domestically produced wine. This is evidenced by the results of a sociological survey conducted by Active Group in cooperation with the Kyiv-based analytical center Experts Club.

«Яких виробників українського вина ви знаєте?»



Також по одному респонденту назвали наступних виробників: Artvinery та інші, Aznauri, Churak, Viva UA, Бессарабія, Білозерське, Боґард, Вина, Закарпаття, Вина ковача, Вина Крима, Вина Трубецького, Винна мануфактура "Штифко", Голіцинські вина, Дольчевіта, Закарпаття, Золота Балка, Золота амфора, Ізабелла, Кагор український, Карпати, Крим Мікадо, Полякові, Совіньйон, Стигла ожина, Трубецкой, Хортиця, Я сам роблю.



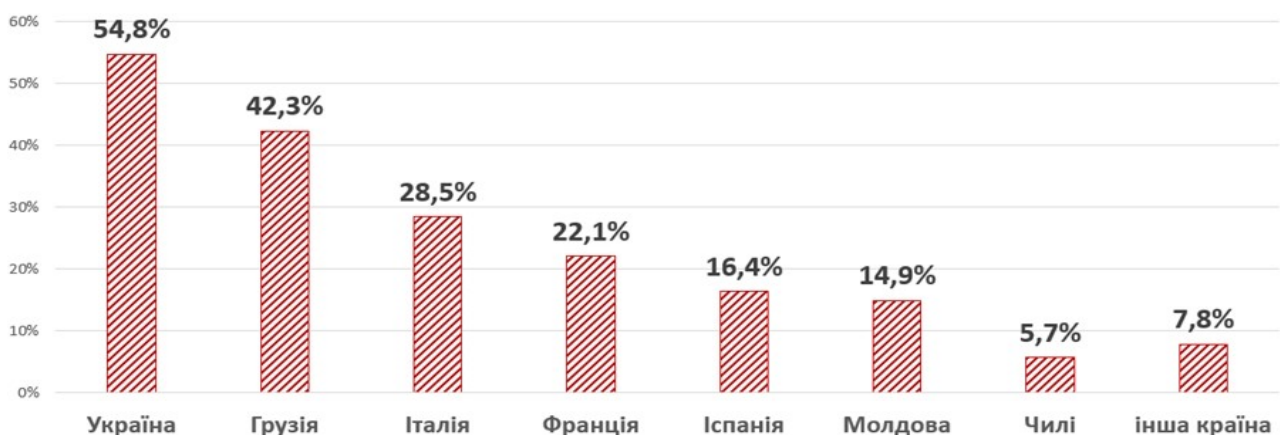
Споживчі настрої Українців

Липень, 2023 р.



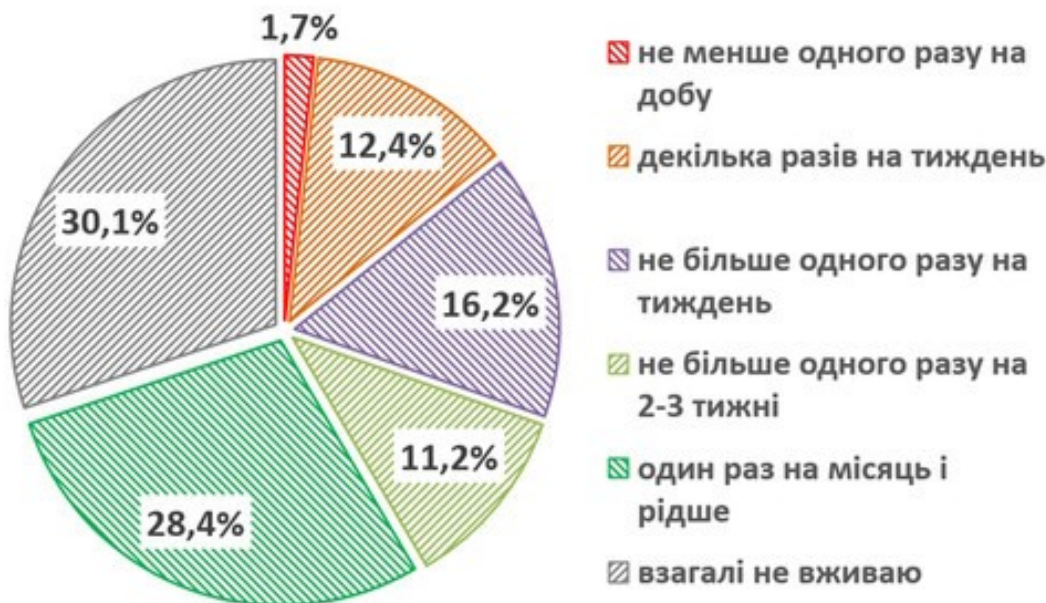
Among the domestic wine brands most frequently mentioned by Ukrainians are Koblevo, Shabo, Villa Krym, Bolgrad, Chizay, Kolonist, Inkerman, Oreanda and others. Also, only 30% of respondents have tasted Ukrainian-made craft wine at least once in their lives, and 17% do not know what craft winemaking is. On the other hand, 54% of respondents would prefer Ukrainian wine if they had to choose a bottle for a visit or a party. At the same time, 47% of respondents prefer Ukrainian alcohol in general, while 27% prefer imported alcohol, and 27% are undecided.

«Якби вам було потрібно купити пляшку вина для візиту в гості або на вечірку, вино якої країни-виробника ви б обрали?»



In addition, the survey showed that 30% of citizens do not drink alcohol at all, 28% drink alcohol once a month or less, and 16% drink no more than once a week.

«Як часто ви вживаєте алкогольні напої?»



Споживчі настрої Українців

Липень, 2023 р.



“In wine-growing countries, people are very patriotic about their own products, but in Ukraine, for some reason, sommeliers would rather recommend a foreign product than Ukrainian ones, even though we have quite high-quality craft wines. Therefore, it is necessary to change the worldview and popularize our own production so that the word Ukrainian is synonymous with quality,” said Oleksandr Poznyi, director of Active Group.

In turn, Maksim Urakin, founder of the Experts Club think tank, emphasized the importance of Ukrainian wine in new markets.

“Increasing export volumes is also a good information occasion that will make Ukrainian wine more popular among our consumers. This can be achieved through obtaining international certificates confirming the high quality of Ukrainian wine, as well as through cooperation with well-known winemakers from other countries to improve the skills of Ukrainian winemakers. An example of such cooperation is the assistance to Ukrainian winemaking from the world-famous representative of this industry, Ricardo Fernandez Nunez, owner of the international wine group Vinos de la Luz,” said Urakin.

Volodymyr Pechko, Chairman of the Association of Gardeners, Winegrowers and Winemakers of Ukraine (UKRSADVINPROM), noted that the creation and presentation of new unique varieties and improvement of production technologies could be important factors that will improve the image of Ukrainian craft wine among consumers.

“Ukrainian wineries are increasingly implementing modern wine production technologies. This can be a good reason to hold public events and popularize this product. In particular, UkrSadVinProm has stepped up the use of the latest technologies in the field of planting, processing, cleaning, storage and transportation of wine and wine materials to ensure that Ukrainian fruits and berries meet international quality standards,” said Pechko.

The survey was conducted in July 2023 among Ukrainian citizens aged 18 and older by self-administered questionnaires in the SunFlowerSociology panel.

About 1 thousand respondents – citizens of Ukraine aged 18 and older – took part in the survey, which was conducted online in the SunFlower Sociology panel. The survey program was developed jointly by Experts Club and Active group.

EUROPEAN PARLIAMENT APPROVES EUR 50 BLN FOR UKRAINE

The European Parliament has voted in favor of revising the EU budget for 2021-2027, which provides for the creation of a special fund of EUR 50 billion to help Ukraine.

According to the press service of the European Parliament, the amendments on the mid-term review of the Multiannual Financial Framework for 2021-2027 were approved by 393 votes to 136 and 92 abstentions.



“Our goal was an ambitious but realistic proposal for the MFF review, and we managed to keep it focused but comprehensive. We aim to stabilize the situation in Ukraine with a new EUR 50 billion fund while supporting the EU economy,” said MEP Jan Olbricht.

In her turn, MEP Margarida Marquez noted that today the Parliament has identified the financial resources needed for the next four years.

“We urge the Rada to join us in the negotiations. By December 31, 2023, we want to have adequate funds to support Ukraine and continue to mitigate the social and economic consequences of the war, as well as rising inflation and living costs,” she said.

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.

Contact info: info@open4business.com.ua

<https://www.facebook.com/Ukraineopen4business>,

<https://twitter.com/uaopen4business>

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

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