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UKRAINE'S INTERNATIONAL RESERVES IN AUGUST GREW BY \$5 BLN TO \$42 BLN

Ukraine's international reserves in August, according to preliminary estimates of the National Bank of Ukraine (NBU), increased by 13.7%, or by \$5 billion 98.6 million – to \$42 billion 330.5 million.

“Such dynamics is due to significant volumes of receipts from international partners, which exceeded the net sale of foreign currency by the National Bank and the country's debt payments in foreign currency,” the central bank said in a statement.

According to the quantitative Performance Criterion (PC) in the updated EFF Extended Funding Facility, Ukraine's NIRRs should be at least \$28.8 billion at the end of September this year and at least \$26.3 billion at the end of the year.

“*It is noted that the government's foreign currency accounts in the National Bank received \$8.465 billion, of which \$4.553 billion from the EU within the framework of the Ukraine Facility and \$3.89 billion through the World Bank.*”

For servicing and repayment of the state debt in foreign currency, \$724.1 million was paid, of which \$266.0 million – servicing and repayment of debt to the World Bank; \$239.9 million – payments related to the restructuring of Eurobonds, \$130.1 million – payments on state derivatives and \$88.1 million – payments to other international creditors. In addition, Ukraine paid \$392.4 million to the International Monetary Fund.

HEADLINES

19 September 2024



ECONOMIC INDICATORS OF UKRAINE AND WORLD FROM EXPERTS CLUB



ANTIMONOPOLY COMMITTEE OF UKRAINE ALLOWED CRH TO BUY DICKERGOFF CEMENT UKRAINE



EUROPEAN COMMISSIONER FOR ENERGY SAYS EU IS READY TO COMPLETELY STOP TRANSIT OF RUSSIAN GAS THROUGH UKRAINE



“DTEK” TO INVEST 140 MLN IN ENERGY STORAGE FACILITIES IN UKRAINE



SAUDI ARABIA'S STATE-OWNED COMPANY CONCENTRATES 12.6% OF MHP SHARES



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ECONOMIC INDICATORS OF UKRAINE AND WORLD FROM EXPERTS CLUB

The article presents key macroeconomic indicators of Ukraine and the global economy for the first half of 2024. The analysis is based on official data from the State Statistics Service of Ukraine, the National Bank of Ukraine, the IMF, the World Bank, and the UN, on the basis of which Maksim Urakin, PhD in Economics, founder of the Experts Club Information and Analytical Center, presented an analysis of macroeconomic trends in Ukraine and the world. The key aspects of the report include the dynamics of gross domestic product (GDP), inflation, unemployment, foreign trade and public debt of Ukraine, as well as global macroeconomic trends.

Macroeconomic indicators of Ukraine

According to the State Statistics Service of Ukraine and the National Bank of Ukraine, Ukraine's real GDP growth rate slowed to 3.5% in May 2024, compared to 4.3% in April and 4.8% in March. This decline is mainly due to a drop in electricity generation, which affected the industrial sector and led to a decrease in production in the machine building and metallurgy sectors. At the same time, exports and demand in the construction industry supported positive economic growth.

“In June 2024, Ukraine's public debt increased by UAH 200 billion, and inflation accelerated to 2.2%, which is generally in line with the NBU's target range,” Maksim Urakin emphasized.

Global economy

The World Bank forecasts global economic growth of 2.6% in 2024, up from the previous forecast of 2.4%. In 2025-2026, the growth rate is expected to further increase to 2.7%. For developing countries, the average annual GDP growth in 2024-2025 is projected at 4%, slightly lower than in 2023.

“In low-income countries, growth will accelerate to 5% in 2024, compared to 3.8% in 2023. For developed countries, growth is expected to reach 1.5% in 2024 and 1.7% in 2025,” said the founder of Experts Club.

Maksim Urakin summarized that despite the decline in food and energy prices, core inflation will remain high in the medium and long term.

Ukraine's foreign trade

In January-June 2024, Ukraine's foreign trade balance in goods deteriorated by 24.4% compared to the same period in 2023, reaching a negative value of \$13.606 billion. Merchandise exports increased by 0.3% to \$19.589 billion, while imports increased by 9% to \$33.205 billion. The main export items include agricultural products, metals, and machinery, while the main imports are energy and chemicals.

Conclusion.

The Ukrainian economy and the global economy are facing uncertainty. It is important to monitor changes in macroeconomic indicators to assess the prospects for further development and adaptation to new economic conditions.

Trends in the global and Ukrainian economies can be tracked via the Experts Club information and analytical channel – [https://www.youtube.com/ ExpertsClub](https://www.youtube.com/ExpertsClub)



INDIAN PHARMACEUTICALS ACCOUNT FOR MORE THAN 8% OF TOTAL VOLUME OF DRUGS IMPORTED TO UKRAINE

Since the beginning of 2024, medicines produced in India have accounted for 8.3% of the total volume of medicines imported to Ukraine. The State Service for Medicinal Products and Drug Control (Goslexluzhba) informed Interfax-Ukraine that since the beginning of 2024, 3213 series (32824807 packages) from 65 Indian pharmaceutical manufacturers have been submitted for state quality control, which makes up 8.3% of the total volume of medicines imported to Ukraine.

At the same time during 2022-2023 10924 series of medicinal products manufactured in India were submitted for state quality control, including 4715 in 2022 and 6209 in 2023, which is 54705914 and 51309132 packages respectively.

In addition, the State Service of Medicinal Products with reference to the data of the State Register of Medicinal Products reported that since the beginning of 2024 Indian pharmaceutical manufacturers have registered in Ukraine a little more than 100 drugs (excluding active pharmaceutical ingredients, API – IF-U), currently in Ukraine are registered 1999 drugs manufactured in India, in 2023 in Ukraine were registered 1895 Indian drugs, in 2022 – 1709, in 2021 – 1472, in 2020 – 1165.

ANTIMONOPOLY COMMITTEE OF UKRAINE ALLOWED CRH TO BUY DICKERGOFF CEMENT UKRAINE

The Antimonopoly Committee of Ukraine (AMCU) has authorized CRH Ukraine B. V. (Rotterdam, the Netherlands) to acquire shares of PrJSC “Dickergoff Cement Ukraine”, which will provide it with more than 50% of the votes in the supreme management body of the acquired asset, according to the AMCU website. The AMCU also authorized the implementation of measures that impede competition provided for in the sale and purchase agreement (subparagraph 16.1 of paragraph 16 of the share purchase agreement concluded between Dyckerhoff GMBH, CRH Ukraine B. V. and CRH Nederland B. V.”), which must be made within 24 months after the transaction is completed. As reported, in July 2024, the AMCU announced the terms of the possible acquisition of Dyckerhoff Cement Ukraine assets by CRH Group, namely the transfer of 25-28% of the shares of the PrJSC to an independent investor with a veto right.

CRH Ukraine B.V. has announced its intention to acquire a 99.9775% stake in the authorized capital of PrJSC Dickergoff Cement Ukraine, which owns two cement plants in Rivne and Mykolaiv regions. The company posted the relevant notice in the information disclosure system of the National Securities and Stock Market Commission (NSSMC) on August 12, 2024.

CRH is the world’s leading manufacturer of building materials. The company employs about 71 thousand people at its 3,200 facilities in 28 countries. It is the largest manufacturer of building materials in North America and Europe. The company is also represented in Asia. CRH American depositary shares are listed on the New York Stock Exchange.



KYIV WAREHOUSE MARKET EXPANDED BY 23.4 THOUSAND SQ M IN JANUARY-JUNE 2024

In January-June 2024, the warehouse property market in the capital expanded by 23.4 thousand sq m, with 205 thousand sq m expected to be commissioned in the second half of 2024 and in 2025, according to a study of the warehouse property market in Kyiv by CBRE Ukraine.

“Despite all the current economic and security challenges, the warehouse real estate market is experiencing a steady recovery, not without sensitivity to the dynamics of military operations. The war and its aftermath remain the main factors affecting leasing and investment activity. In the first half of 2024, the impact of rising energy and raw material costs, currency fluctuations and a constant shortage of skilled labor was particularly noticeable,” Natalia Sokyрко, Head of Warehouse and Logistics at CBRE Ukraine, was quoted in the release.

The study specifies that in the first half of 2024, the first stage of the Dudarkiv logistics complex (23.4 thousand square meters) was put on the market, which increased the volume of competitive warehouse space on the market by 1.8% to 1.32 million square meters since the beginning of the year. Half of the space in Dudarkiv is pre-leased. CBRE, headquartered in Los Angeles (USA), is the world’s largest commercial real estate consulting and investment company, with revenues of \$30.8 billion in 2022.

DEMAND FOR BUILDING MATERIALS IN UKRAINE SLOWED IN 2024 AFTER SIGNIFICANT GROWTH LAST YEAR

Demand for building materials slowed in 2024 after a significant increase last year due to low consumer solvency and insufficient funding for government recovery programs, the Association of Manufacturers of Building Materials noted.

“In general, in terms of estimated volumes, the first half of 2024 almost correlates with the figures for 2023, meaning that there was no miracle in the increase in demand. Sales of specific products today directly depend on the activity of small private developers. Large and truly solvent public or private consumers of wholesale volumes exist in single copies,” Konstantin Saliy, President of the All-Ukrainian Union of Building Materials Manufacturers, told Interfax-Ukraine.

According to him, individuals make up the bulk of real sales of building materials for which payment has been completed. At the same time, the programs “5-7-9”, “eHouse” and “eRecovery” stimulate unstable increases in demand, which allow keeping the sales of materials at the level of 27-50% of pre-war 2021, the expert noted.

“Under such conditions, the market climate is not expected to improve until the end of 2024,” added Saliy.

Meanwhile, the demand for aerated concrete is driven mainly by apartment construction, which is supported by recovery programs, said Oleg Syrotin, director of the All-Ukrainian Association of Autoclaved Aerated Concrete Producers.



According to the expert, the growth in demand would be positively affected by the expansion of the eHouse state program to low-rise projects of small developers, as this sector was the main consumer of aerated concrete before the war.

According to Ukrcement, cement consumption in January-June 2024 increased to 3 million tons, up 21.3% year-on-year. At the same time, the association’s forecast for the rest of the year is restrained.

“METINVEST” INCREASED ITS REVENUE BY 22% TO \$4.319 BLN IN FIRST HALF OF YEAR

Metinvest Mining and Metallurgical Group’s consolidated revenue in the first half of 2024 amounted to \$4.319 billion, up 22% to the first half of 2023, this result is mainly due to a 63% increase in sales to \$1.847 billion of the mining segment due to the easing of logistical restrictions for Ukrainian exports and increased demand for pellets.

“*The Black Sea corridor has enabled the sale of iron ore products to China... External revenues of the steel and mining segments grew by 2% and 63% year-on-year respectively, with the steel segment accounting for 57% and the mining segment 43% of total revenues,*” the company said.

According to it, adjusted EBITDA increased to \$650 million, up 33% due to improved performance in both segments, with the metals segment contributing 25% and the mining segment 75%.

Total debt and net debt decreased by 12% and 4%, respectively, to \$1.740 billion and \$1.284 billion. It is noted that the group managed to repay more than \$500 million of debt from the start of full-scale invasion until the end of June 2024.



METINVEST

UKRAINE IN JANUARY-AUGUST INCREASED IMPORTS OF FERROUS METALS TO \$1 BLN

Ukraine for eight months of this year increased imports of ferrous metals by 18.3% – up to \$1 billion 11.921 million. In August imported products for \$136.480 million.

In addition, in January-August 2024, Ukraine reduced exports of metal products by 2.8% – to \$643.227 million. In August, they were exported for \$85.533 million.

Imports of metal products for this period increased by 35.2% – to \$697.075 mln. In August, these products were imported for \$84.998 mln.



WORLD'S FIRST SURGERY TO REMOVE INTRAOCULAR HEMANGIOMA IN CHILD WAS PERFORMED AT FILATOV INSTITUTE

Ophthalmologists at the Filatov Institute of Eye Diseases and Tissue Therapy of the National Academy of Medical Sciences of Ukraine (Odesa) performed the world's first surgery to remove an intraocular hemangioma in a child. For the first time in the world, the **Filatov National Institute** of Robotics and Tissue Therapy of the National Academy of Medical Sciences of Ukraine (Odesa) performed a surgery to remove a large intraocular choroidal hemangioma in a child.

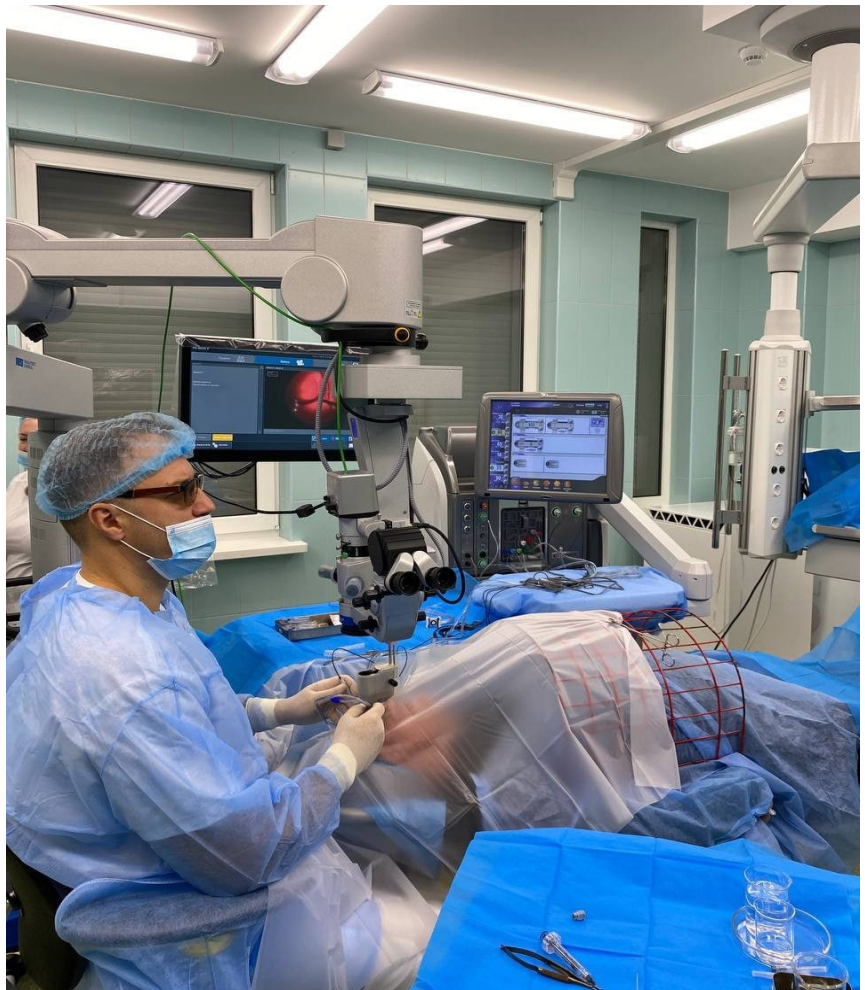
The institute told Interfax-Ukraine that the operation was performed by Mykola Umanets, MD, head of the Department of Retinal and Vitreous Pathology.

"Surgical removal of intraocular hemangiomas is not performed due to the very high risk of bleeding and the lack of effective methods to stop it. All modern methods of treating intraocular hemangiomas are aimed at stopping the growth and destruction of the tumor and are effective in the case of small tumors. In cases of large tumors, the only way to solve the problem is to remove the eye," the institute emphasized.

The operation was performed on a 13-year-old patient. In August 2023, during an eye examination before school, the patient complained of a partial loss of visual field, but there were no complaints of visual impairment and he did not seek medical attention. During the examination in August 2024, doctors found that the vision in the left eye had significantly decreased. During the examination at the Filatov Institute, an almost complete detachment of the retina and a hemangioma under it were found. The situation was complicated by the patient's young age (at a young age, tumors grow rapidly and behave much more aggressively), untimely treatment, large size of the tumor and unfortunate location almost close to the optic nerve, development of a large retinal detachment with loss of vision.

In 2020, the Filatov Institute removed a large hemangioma from an adult patient for the first time in the world, and it was also the first in the world.

"Just like in 2020, we relied on a unique method of high-frequency electric welding of biological tissues in ophthalmology, developed by scientists of the Filatov Institute together with specialists of the E.O. Paton Institute of Electric Welding, which allows us to remove a hemangioma in an adult patient at the Filatov Institute. The new method allows to remove a hemangioma in an adult patient at the E.O. Paton Institute and significantly reduces the risk of bleeding with the help of unique tools developed by specialists of the two institutes. During the operation, each dissected vessel was "brewed" to prevent bleeding," the institute noted.



ONE OF WORLD LEADERS IN HUMANITARIAN DEMINING OPENS OFFICE IN KYIV

One of the world leaders in the field of robotic systems for humanitarian demining, the Croatian company DOK-ING, has opened an office in Kyiv, which will help coordinate mine action efforts between Ukraine and Croatia, First Vice Prime Minister and Minister of Economy Yulia Svyrydenko said during the opening ceremony.

“We highly appreciate the support provided by Croatia to Ukraine. There are 45 Croatian DOK-ING demining machines currently operating in Ukraine, which have helped clear over a thousand hectares of Ukrainian land. I hope that the opening of the office in Kyiv will be the beginning of even closer cooperation, and our sappers will be able to learn in Ukraine how to operate and maintain these machines,” the press service of the Ministry of Economy quoted her as saying.

The Ministry of Economy noted that Ukraine is one of the key users of DOK-ING demining machines. The State Emergency Service (SES) uses DOK-ING equipment the most. Its fleet includes 10 MV-4 light demining vehicles and 14 MV-10 heavy demining vehicles. Croatian demining machines are also used by the State Special Transport Service (SSTS), humanitarian demining operators and units of the Armed Forces of Ukraine.

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DANISH VELUX EXPANDS PRODUCTION IN UKRAINE

Danish skylight manufacturer Velux has expanded production of accessories for remote window control in Ukraine at its partner plant Jabil in Uzhhorod, the company’s press service reports.

From now on, three innovative products from the company’s international portfolio are being produced in Ukraine, designed for the integrated management of electric roof windows, curtains and shutters in a residential building. As reported, in 2023, Jabil’s production facilities launched exclusive production of the Velux Touch remote control. This year, mass production of the KMG 100 K electric motor and the KU 110 power management system was launched, both of which are designed to automate Velux roof windows with manual control.

“Remotely controlled roof windows are becoming increasingly popular in Ukraine. As a result, the demand for accessories for upgrading manually operated windows to electrically operated ones has increased significantly. Such devices provide comprehensive control over all skylights, curtains and shutters in the house, and greatly simplify their operation,” commented Yuriy Tkachenko, CEO of VELUX Ukraine.

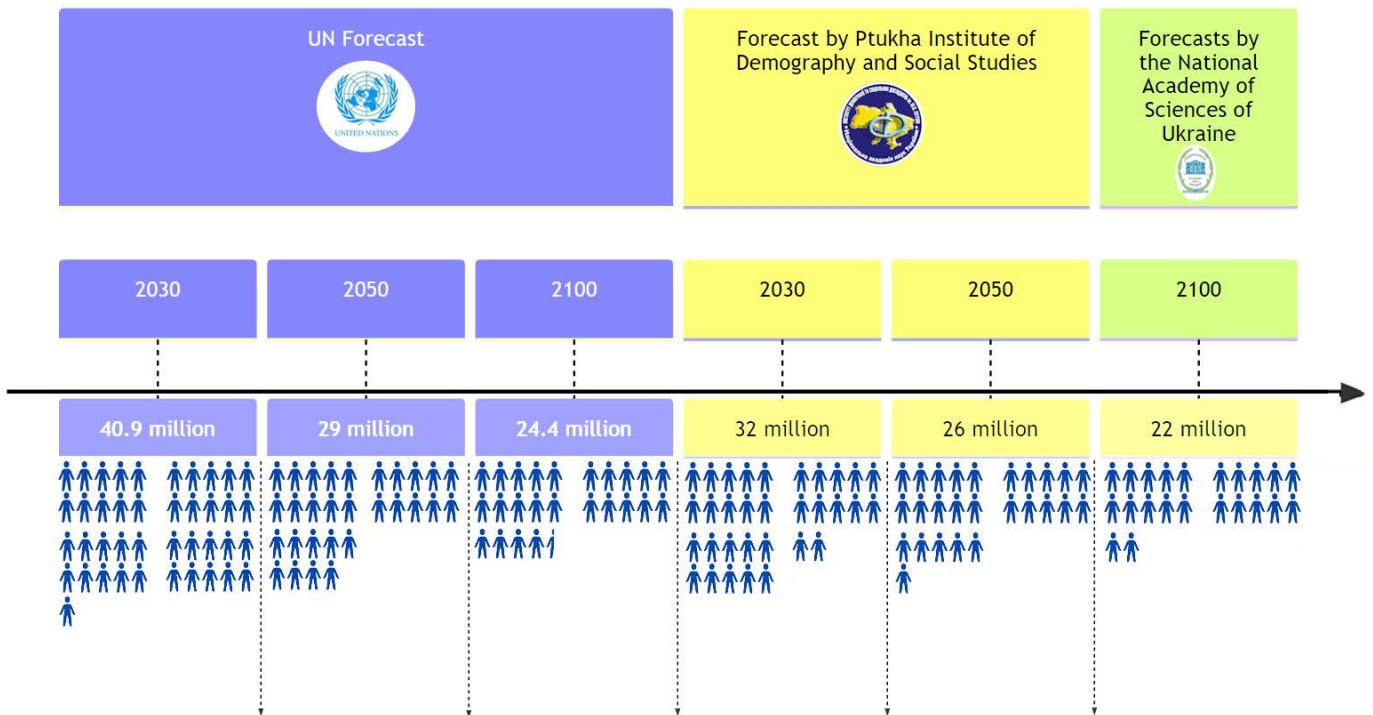


NUMBER OF REFUGEES FROM UKRAINE IN SELECTED COUNTRIES AS OF 30.06.2024



POPULATION FORECAST FOR UKRAINE IN 2030-2100

Population Forecast for Ukraine



“DTEK” TO INVEST €140 MLN IN ENERGY STORAGE FACILITIES IN UKRAINE

“DTEK will build energy storage facilities in Ukraine with a total capacity of 200 MW, the company’s press service said on Thursday.

According to it, investments in the project will amount to EUR140 million, making the company the largest investor in this area in the country.

The batteries will be commissioned in a number of regions of the country no later than September 2025.

The press service reminded that on August 22, **DTEK Group** companies, together with other energy industry players, won a competitive auction held by NPC Ukrenergo for the provision of ancillary services.

“*Despite the war and limited access to the external capital market, we continue to invest in Ukraine. This includes not only the restoration of the destroyed facilities but also the construction of new ones as part of our long-term development strategy. Our priority remains unchanged – it is the development of green energy in Ukraine, the accelerated integration of our energy system into Europe and the improvement of our country’s energy security,*” said DTEK CEO Maxim Timchenko.

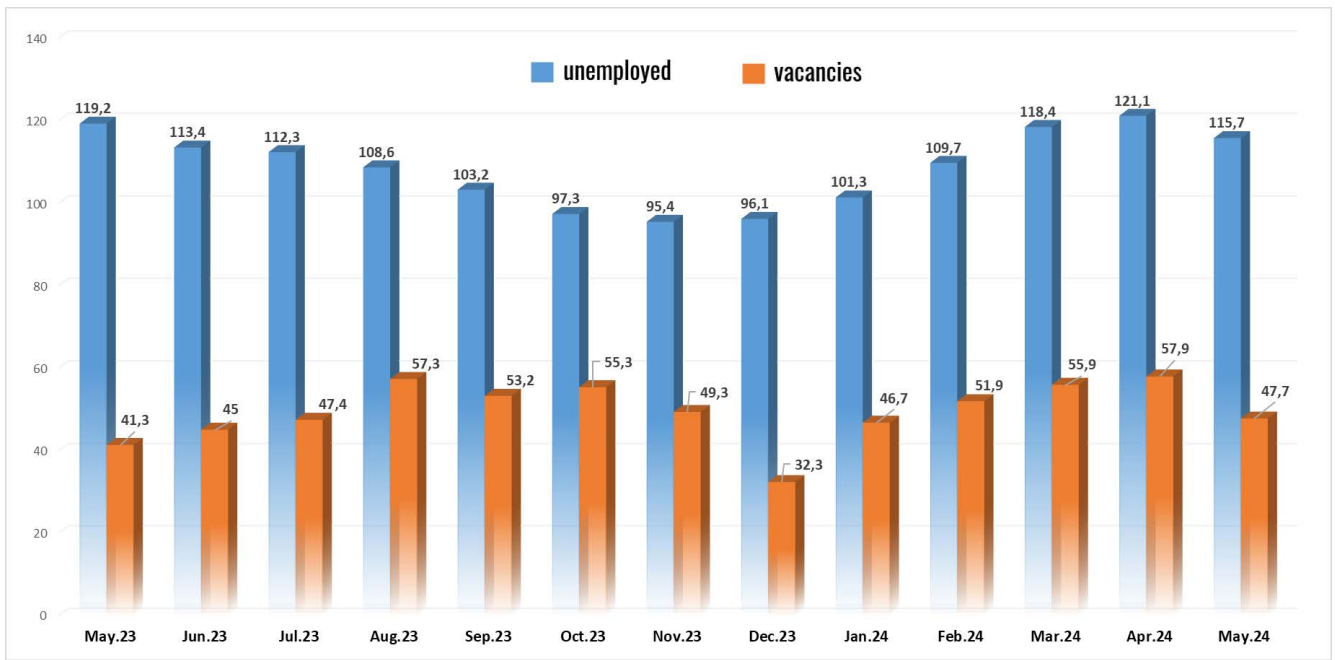
As reported, DTEK is also a participant in the construction of the first large-scale electricity storage project in Poland. The goal is to create a pan-European energy system designed to unite Ukraine and the EU.

DTEK was established in 2005 to manage the energy assets of Rinat Akhmetov’s System Capital Management (SCM, Donetsk). The corporation has been delegated the functions of strategic management of the group’s enterprises, which make up a vertically integrated chain of coal mining and enrichment, electricity generation and sales.

DTEK is committed to transforming into a more efficient, environmentally friendly and technologically advanced business, guided by ESG principles. The group plans to achieve carbon neutrality by 2040.



NUMBER OF UNEMPLOYED IN UKRAINE AND JOB OPPORTUNITIES, 2023-2024



EUROPEAN COMMISSIONER FOR ENERGY SAYS EU IS READY TO COMPLETELY STOP TRANSIT OF RUSSIAN GAS THROUGH UKRAINE

European Commissioner for Energy Kadri Simson says the European Union is ready to completely stop the transit of Russian gas through the Ukrainian gas transportation system after the expiration of the current contract in December this year.

“When I spoke with my colleagues in Ukraine, I made it clear that we are preparing for a situation where the transit agreement between Ukraine and Russia will expire by the end of this December. We have found alternative supply routes, and the Member States or their companies that are still receiving gas from Russia have in fact been granted two additional years compared to other companies that Russia has decided to stop supplying to in 2022,” the European Commissioner said at a press conference in Brussels on Wednesday.

At the same time, Simson stated that Ukraine’s gas transportation infrastructure is also part of the EU’s infrastructure, as part of the European gas is stored in Ukraine’s storage facilities, “which provide us with additional capacity.”

“Ukraine is also a gas producer, so we have to make sure that their infrastructure still has value. But my message is very clear: there is no need to look for any new ways to continue trading with Gazprom. Alternative supplies are available, and we are engaging with affected member states to show them that alternative routes will deliver the volumes they need,” she elaborated.

Simson also referred to the words of Ukrainian President Volodymyr Zelenskyy, who said in late August that “Ukraine is not interested in extending the transit contract with Russia, and that European companies have the right to use Ukrainian infrastructure.”

According to the European Commissioner, her “main mission is to encourage companies that are still receiving Russian pipeline gas because they had contracts signed before the war to choose more predictable alternatives.”

Simson also cited figures showing that the share of Russian gas in EU imports fell from 45% in 2021 to 18% by June 2024, while imports from reliable partners such as Norway and the United States increased. In addition, the EU reduced gas demand by 138 billion cubic meters between August 2022 and May 2024.

“The EU reached its 90% winter gas storage target on August 19, 2024, well ahead of the November 1 deadline, and energy prices are more stable and remain well below the peak levels of the 2022 energy crisis,” she elaborated.

SALES OF ELECTRIC VEHICLES IN UKRAINE JUMPED BY ALMOST 70% IN AUGUST

In August, registrations of electric vehicles (new and used) in Ukraine amounted to 6,445 thousand, which is 68% more than in August last year and 36.6% more than in July this year, Ukravtoprom reported on its telegram channel. As reported, in July 2024, the demand for electric vehicles increased by 38% compared to July 2023 and by 14% compared to June 2024.

As reported, market experts attribute this jump in demand for electric vehicles over the past 1.5 months to the government's initiative to introduce a 15% military tax on car buyers during the first registration, including electric vehicles, which are currently not taxed in Ukraine (except for a small excise tax).

In late August, it was reported that the government had abandoned this initiative.

The bulk of the electric vehicles registered during the month were passenger cars – 6,302 thousand units (new – 1,159 thousand, used – 5,143 thousand), and only five of 143 commercial vehicles were new.

“*The top five new electric cars in July were BYD Song Plus – 174 units; Honda M-NV – 169 units; Volkswagen ID.4 – 147 units; ZEEKR 001 – 107 units; Nissan Ariya – 83 units.*”

The top five used cars were Nissan Leaf – 658 units; Tesla Model Y – 588 units; Tesla Model 3 – 561 units; Hyundai Kona – 308 units; Volkswagen e-Golf – 289 units.

In total, in January-August, more than 35.6 thousand battery-powered vehicles were registered for the first time in Ukraine (79% more than in the same period in 2023), with new vehicles accounting for 20%.

For its part, the AUTO-Consulting information and analytical group also notes a jump in demand for electric cars based on information about military training – according to its data, 1.3 thousand new electric vehicles were sold in August, which was a monthly sales record for the entire period of observation.

“Although the share of the electric car market slightly decreased compared to previous months and amounted to 16%, the absolute number of sales was a record, despite the massive power outages,” the group's website states.



SAUDI ARABIA'S STATE-OWNED COMPANY CONCENTRATES 12.6% OF MHP SHARES

The Saudi Arabian Investment Company for Agriculture and Livestock (SALIC) has concentrated 12.6% of all outstanding shares of MHP, Ukraine's largest chicken producer.

“*SALIC, a wholly owned subsidiary of the Public Investment Fund of the Kingdom of Saudi Arabia (KSA), has acquired 13,514,563 GDRs of MHP SE, the parent company of MHP, the Ukrainian agricultural holding said in a stock exchange announcement.*”

MHP's share price on the London Stock Exchange is about \$4 per share.

Salic was founded in 2012, in Ukraine the company already controls the agricultural holding Continental Farmers Group with a land bank of about 195 thousand hectares.

MHP is one of the largest agricultural holdings in Ukraine, which has been actively developing outside the country in recent years. Its Ukrainian land bank is about 370 thousand hectares.

In the first half of 2024, the company reduced its net profit by 33% to \$45 million, due to foreign exchange losses of \$81 million compared to \$5 million in the first half of 2023. EBITDA increased by 20% to \$280 million on a 4% decrease in revenue to \$1.489 billion, thanks to crop production. MHP's founder, majority shareholder and Chairman of the Board is Ukrainian businessman Yuriy Kosyuk.

UKRAINE TO INCREASE SOYBEAN EXPORTS BY 7% TO RECORD 3.5 MLN TONNES – ANALYSTS

The exports of soybeans from Ukraine in the season-2023/2024 reached the record level and amounted to about 3.26 mln tonnes, up 5% from the previous high of 3.1 mln tonnes in 2022/2023 MY, APK-Inform news agency reported.

“The increase in shipments was achieved due to several factors, including the significant increase of the crop harvest in 2023 and the competitive price of Ukrainian soybeans on the global market, particularly in the first half of 2023/24 MY. Thus, in September-February of the last season, the country shipped almost 70% of the total exports of soybeans,” the analysts said.

“*According to APK-Inform, in 2024/2025 MY Ukraine will export about 3.5 mln tonnes of soybeans, up 7% compared to the last season.*”



According to them, the increase in exports was mainly due to Egypt (2.1 times more), while shipments to the EU and Turkey decreased by 22% and 26%, respectively.

Experts predict that in the new season-2024/2025, Ukraine has a chance to update the record for soybean exports, given the forecast of an increase in the harvest of this crop to almost 6 million tons, which is 10% more than last year. At the same time, due to the expected increase in global soybean production, it will be harder to compete with prices in the new season, especially in such destinations as Egypt and Turkey.

According to the results of the season-2023/2024, the demand prices for Ukrainian soybeans decreased by an average of \$120/ton in line with the global market dynamics and due to the increased competition.

NEW AGRO-INDUSTRIAL COMPLEX MINISTER: MAIN TASK IS FORMATION OF DEEP PROCESSING

The main tasks of the agrarian sector are the formation of deep processing, increasing the production of raw materials for it, expanding the geography of exports of agro-products and food security, Vitaliy Koval said even before his appointment as Minister of Agrarian Policy and Food at a parliamentary session on Thursday.

“As a candidate for the post of Minister of agrarian policy and food I guarantee that the agricultural sector – it will be a sector of deep processing, and the Ukrainian land will be the foundation for us to grow products on it, products processed, exported to the maximum number of countries, ensure food security, and the agricultural complex has become truly agro-industrial”, – he said.

Koval urged MPs to support all initiatives aimed at transforming Ukraine into an agro-industrialized country, so that “agrarian of Ukraine” would sound proudly around the world”.

Among the greatest challenges facing the agrarian sector, he named ensuring foreign currency earnings, growth of the agro-economy and restoring the confidence of agrarians in the government.

“The programs that we approved with you, we must fill not only with budgetary funds, but also with the funds of our partners so that the products were competitive and we could ensure food security on all continents,” Koval stressed.

At the same time, he promised to restore the subjectivity of the Ministry of Agrarian Policy so that the agro-industrial complex would be a driver of development of the entire economy, especially in related machine-building and industries that will allow import substitution.

As reported, the Verkhovna Rada on Thursday appointed as Minister of Agrarian Policy and Food ex-head of the State Property Fund Vitaliy Koval. His candidacy was supported by 251 people’s deputies. Before that, since September 9, 2019, he headed the Rivne regional state administration, and from February 24, 2022 he headed the Rivne regional military administration.



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