



**UKRAINE**  
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## UKRAINE INCREASED EXPORTS BY 16%, IMPORTS BY 10% IN 10 MONTHS

In January-October 2024, Ukraine increased exports by 16.1% to \$34.6 billion, while imports increased by 9.9% to \$57.4 billion, the State Customs Service reports.

“At the same time, taxable imports amounted to \$47.4 billion, which is 83% of the total volume of imported goods. The tax burden per 1 kg of taxable imports in January-October 2024 amounted to \$0.51/kg, which is 5% more than in the same period in 2023,” the State Customs Service website said on Friday.

Among the countries from which Ukraine imported the most goods: China (\$11.6 billion), Poland (\$5.6 billion), and Germany (\$4.4 billion).

Ukraine exported the most to Poland – by \$4 billion, Germany – by \$2.4 billion, and Spain – by \$2.4 billion.

It is noted that in total, 65% of imported goods in January-October 2024 were machinery, in particular, equipment and transport – \$20.3 billion (during customs clearance, UAH 141 billion was paid to the budget, or 30% of customs revenues), chemical products – \$9.3 billion (UAH 72.3 billion was paid to the budget, or 15% of revenues), fuel and energy – \$8.7 billion (UAH 127.1 billion was paid, or 27% of customs revenues).

The top three most exported goods from Ukraine are food products – \$20.3 billion, metals and metal products – \$3.8 billion, and machinery, equipment and transport – \$2.9 billion.

It is noted that in January-October 2024, UAH 251.7 million was paid to the budget during customs clearance of exports of goods subject to export duties.

## HEADLINES

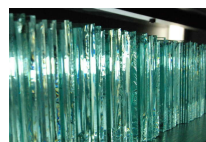
21 November 2024



UKRAINE'S ELECTRICITY IMPORTS MAY REACH 2.5 GW THIS WINTER



“NOVA POSHTA” INCREASES INVESTMENT IN DEVELOPMENT IN UKRAINE BY 40%



CONSTRUCTION OF GLASS PLANT IN KYIV REGION TO START IN SPRING 2025



UKRAINE INCREASED FOREIGN EXCHANGE EARNINGS FROM FERROUS METALS EXPORTS BY 18.2%



BIOSPHERE TO DOUBLE ITS EUROPEAN BUSINESS IN 2024 AND OPEN PRODUCTION IN UZBEKISTAN



UKRAINIAN FARMERS HARVESTED ALMOST 69 MLN TONS OF GRAIN AND OILSEEDS



# MARKET FOR NEW COMMERCIAL VEHICLES IN UKRAINE GREW BY 11% – UKRAVTOPROM

Registrations of new commercial vehicles (trucks and special vehicles) in October 2024 increased by 11% compared to the same month in 2023 – up to 1082 thousand units, Ukravtoprom reported in its telegram channel. According to the association, compared to September of this year, the demand for such cars increased slightly by 1% (or 14 cars).

The Renault brand confidently holds the market leadership with 246 units, and Citroen took the second position (from the third in October) with 111 cars registered. Ford took third place (90 units), followed by Mercedes-Benz (78 units) and MAN (76 units).

As reported, in October 20203, the top five leaders of the new commercial vehicle market were Renault (194 units), MAN (94 units), Peugeot (79 units), Ford (66 units) and Scania (64 units), and the overall market grew by 91.6% to 977 units by October 2022.



## “AVTOMAGISTRAL-PIVDEN” INVESTED \$15 MLN IN RE-EQUIPMENT DURING WAR

The leader of the Ukrainian road construction market, Avtomagistral-Pivden LLC, has invested about \$15 million in re-equipment during the war, said Mykola Tymofeev, CEO of Avtomagistral-Pivden LLC, in an exclusive interview with [Interfax-Ukraine](#).

“During the war, we invested approximately \$15 million in re-equipment, primarily in equipment for third-level industrial construction: cranes, drilling rigs, concrete plants. We have brought to Ukraine the most powerful drilling rig in the country with a drilling depth of up to 120 meters. We have recently purchased up to 50 combined machines for winter operation,” said Tymofeev.

He also added that the number of employees is much lower than before the war.

“At the beginning of the war, we employed 7.5 thousand people. In 2022, we dropped to 2,000. Today, taking into account all the facilities, we have 3,800 employees. Many of the administrative staff have been laid off, and more than 500 employees have been mobilized,” he said.



# PRICES FOR CONSTRUCTION AND INSTALLATION WORKS IN UKRAINE INCREASED BY 6.4% IN JULY-SEPTEMBER

Prices for **construction** and installation works in Ukraine in July-September 2024 increased by 6.4% compared to the same period in 2023, the State Statistics Service (Ukrstat) reported.

According to the statistics agency, in the third quarter, prices increased in all segments of construction: in residential construction, the growth was 7.8%, in non-residential construction – 6.7%, and in engineering – 5.7%. Compared to the previous quarter of this year, prices increased by 1.9%, 1.5% and 1.5%, respectively.

In September 2024 to September 2023, prices for construction and installation works increased by 5.9%, while the figures remained at the level of August 2024. In the first nine months of 2024, construction prices rose by 8.5% compared to the same period last year.

As reported, in 2023, prices for construction and installation work rose by 15.8% compared to the previous year. The State Statistics Service noted that the figures exclude the temporarily occupied territories and part of the territories where hostilities are (were) conducted.

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## UKRAINE'S ELECTRICITY IMPORTS MAY REACH 2.5 GW THIS WINTER

NPC Ukrenergo and Polish system operator PSE are considering increasing electricity imports to Ukraine by an additional 150 MW, which could bring the total to 2.5 GW of electricity imports from Europe, acting CEO of Ukrenergo Oleksiy Brekht said at the 10th Kyiv International Economic Forum (KIEF) on Thursday.

“*2,100 MW is the basic value that we have and can maintain. Further, we have the so-called guaranteed emergency assistance, which is another 250 MW. And today we are working with the Polish system operator on another initiative that could provide an additional 150 MW of imports,” he said.*

According to Brecht, the total capacity of European imports will thus reach 2.5 GW. “In total, this is 2500 MW, almost 2.5 nuclear power units, which will help us significantly this winter,” the head of the company emphasized.

As he informed, Ukraine, together with its European partners, expects to achieve stable supply of the achieved import volumes also after the autumn-winter period of 2024-25.



“We expect that in the spring we will have a dynamic opportunity to revise the establishment of certain throughput capacities (interstate crossings of power lines) and expect that it will not be lower than the existing value,” Brecht said.

As reported, Ukraine and the EU have agreed to increase the maximum capacity of electricity imports from the EU countries from December 1, 2024, from the current 1.7 to 2.1 GW.

Ukraine will also have an additional 250 MW of guaranteed capacity for emergency flows from the EU.



# US HOLTEC MAY INVITE ENERGOATOM SPECIALISTS TO BUILD SMR-300 REACTOR AT US NPP

American Holtec International has invited Energoatom specialists to join the project team that will work on the deployment of the SMR-300 small modular reactor (SMR) at the Palisades NPP site in the United States.

This was announced by Energoatom with reference to Holtec President and CEO Chris Singh on its Telegram channel on Wednesday.

“Participation of Energoatom representatives at the stages of construction, testing and commissioning of SMR at the Palisades NPP site (USA) will allow the company to gain experience for further implementation of this technology in Ukraine,” the NNEGC noted.

According to Energoatom CEO Petro Kotin, the invitation of the company’s specialists to the Holtec project team is another evidence of the high confidence in Ukraine and Energoatom from strategic partners.

“We are pleased to receive this invitation, which demonstrates not only support in this difficult time for the country, but also recognizes the high professionalism and competence of our nuclear scientists,” he emphasized.

Earlier, Holtec received a \$1.52 billion loan from the US Department of Energy to restart the Palisades NPP, with two SMR-300 reactors planned to be deployed at the plant.

As reported, Energoatom and Holtec have implemented a project for the construction and commissioning of the Centralized Spent Fuel Storage Facility in Ukraine (CSFSF).

The companies also reached an agreement on the implementation of two large-scale projects in Ukraine: the construction of a plant for the production of SMR components and the construction of a plant for the production of components for the Centralized SFSF, which have been produced in the United States until now.

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## CONSTRUCTION OF GLASS PLANT IN KYIV REGION TO START IN SPRING 2025

Construction of a glass plant in Kyiv region is scheduled to begin in spring 2025, said Igor Liski, owner of the EFI Group investment holding.

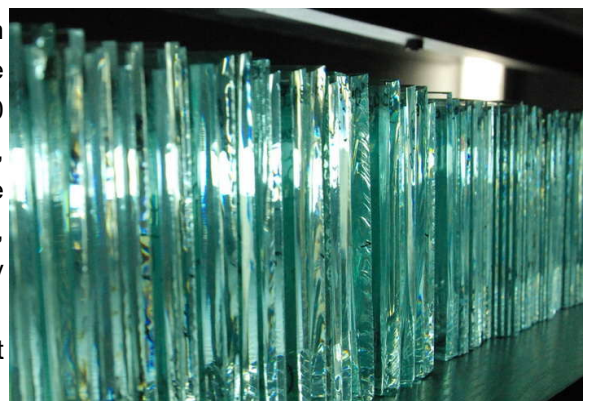
“*This is a very complex project, we have been working on it for two years. I really hope that by the end of the year we will be able to announce the start of construction. We have already completed the entire production line. I hope that we will break ground in the spring,*” Liski said at the 10th Kyiv International Economic Forum in Kyiv on Thursday.

According to him, the total investment in one production line is about EUR230 million, while about EUR100 million is export credit financing from European partners who finance their equipment.

Liski emphasized that this glass plant is a symbol of Ukraine’s recovery, so there are no plans to export it. The businessman predicts that the production of its own glass will help save the state up to EUR200 million in foreign currency earnings per year.

“We should first cover our own (needs – IF-U). Now we import on one line, after the war is over, we will need at least two lines, so we are designing a plant for two lines at once, which is another EUR200 million. Glass is a very promising product: not only technological, energy-efficient windows, but also solar panels, the automotive industry, and armored glass. Let’s eat this elephant in parts. In total, the project will cost more than a billion in 10 years, and this is only for Ukraine,” he said.

As reported, Liski plans to invest \$80 million in the glass plant project.



# “NOVA POSHTA” INCREASES INVESTMENT IN DEVELOPMENT IN UKRAINE BY 40%

In January-September 2024, Nova Poshta, the leader in express delivery in Ukraine, increased its development investments in Ukraine by 40% to UAH 4.9 billion, the company's press service said on Friday.

Over the course of nine months, Nova Poshta opened 940 new branches and installed 4578 new post offices, for a total of 5518 new service points.

“The network grew all over Ukraine, including in the frontline areas, where 126 new service points were opened. Thus, as of October 1, Nova Poshta's network includes 12.4 thousand branches and 20.17 thousand post offices,” the company's press service said.

The number of parcels and cargo delivered by Nova Poshta increased by 17% to 336 million parcels. The company delivered 11 million international parcels.

“As we have been doing since the first days of the war, we are investing in Ukraine's victory. In the period from January to September this year, the group's charity spending in Ukraine amounted to UAH 1.4 billion, which is UAH 266 million more than in the same period last year. Since the beginning of the full-scale invasion, the volume of investments in the victory has already exceeded UAH 4 billion,” the press service of Nova Poshta said.

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## UKRAINE PLANS TO RESUME FLIGHTS BY END OF JANUARY 2025

Flights at one of Ukraine's airports, Lviv or Boryspil, will resume by the end of January 2025, Marsh McLennan Senior Partner Crispin Allison said at the 10th Kyiv International Economic Forum (KIEF) in Kyiv on Thursday.

“I think if we're lucky, in January (2025) we'll have five or six airlines that want to fly (from Ukraine – IF-U),” Ellison said.

According to him, it will be easier to provide insurance mechanisms for aviation if planes start flying from Lviv airport, but President Volodymyr Zelenskyy insists that Boryspil International Airport should be opened first.

“The president will hate me for saying this, because he is focused on Boryspil, but the initial focus is on Lviv. It's a seven-minute flight from Poland,” said Marsh McLennan's senior partner.

He noted that passenger Airbus-320s and Boeing-737s, as well as a small passenger airliner, will require insurance for at least three quarters of a billion dollars.

According to Ellison, the final decision on flights will be made by the Office of the President. It will depend on the work of air defense and the security situation.

“I keep saying that Lviv is much safer than Tel Aviv. People don't like it when I say that, but I do,” he said.

Earlier it was reported that the Ministry of Communities and Territories Development, with the support of the US Embassy, has developed a roadmap for opening Ukraine's airspace under martial law.

Together with Marsh McLennan and a pool of insurance companies led by ASCOT, Ukraine has implemented the UNITY ship insurance program, which allows ships to operate in the “sea corridor” from Black Sea ports. The total coverage under the program is \$50 million.



# BIOPHARMA TO BUILD FACILITIES TO PROCESS 3.5 MLN LITERS OF PLASMA IN 10 YEARS

Biopharma, a biopharmaceutical company based in Kyiv, will build production facilities to process 3.5 million liters of plasma in 10 years, the company's president Konstantin Efimenko said.

"In 10 years, we have to build facilities capable of processing 3.5 million liters of plasma to meet the needs of Ukraine, the Balkans, Turkey, and the Middle East. We are working hard for this," he said at the Kyiv International Economic Forum (KIEF) on Thursday.

Efimenko said that in March 2024, the company began building a plant in Uzhhorod.

**“We are launching the plant in Uzhhorod in the first quarter of 2026, we have bought 3.5 hectares of land in the city of Arad, 200 km from Uzhhorod, in Romania, and we will start building the plant in March 2025,” he said.**

Efimenko noted that in 2026, Biopharma plans to process 700 thousand liters of plasma at the plant in Bila Tserkva and reach a turnover of \$250 million.

"We need to scale up. Our plant in Uzhhorod is two Bila Tserkva, our plant in Arania is two Bila Tserkva," he said.

As reported, in early October, Efimenko said that the start of construction of the Biopharma plant (Biopharma, Kyiv) for the production of blood products in Romania would depend on the possibility of investment by companies from Ukraine. The cost of the project will be EUR 486 thousand.

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## UKRAINE INCREASED FOREIGN EXCHANGE EARNINGS FROM FERROUS METALS EXPORTS BY 18.2%

In January-October of this year, Ukrainian steelmakers increased their revenues from ferrous metal exports by 18.2% year-on-year to \$2 billion 665.40 million.

According to statistics released by the State Customs Service (SCS), ferrous metals accounted for 7.7% of total export revenues during this period, compared to 7.6% in January-October 2023.

**“In October, revenues from exports of ferrous metals amounted to \$265.72 million, while in the previous month – \$332.83 million.**

At the same time, Ukraine increased imports of similar products by 13.5% to \$1 billion 251.91 million over ten months of this year. In October, the country imported products worth \$129.45 million.

In addition, in January-October 2024, Ukraine increased exports of metal products by 5.7% to \$799.01 million. In October, they were exported for \$77.33 million.



Imports of metal products increased by 22.4% to \$885.01 million during this period. In October, these products were imported for \$98.53 million. As reported earlier, in 2023, Ukraine's steelmaking companies reduced revenues from exports of ferrous metals by 41.6% compared to 2022, to \$2 billion 647.72 million, while ferrous metals accounted for 7.3% of total revenues from exports of goods during this period, while in 2022 the share was 10.3%. In addition, in 2023, Ukraine increased imports of similar products by 37% to \$1 billion 307.05 million.



## UKRAINE RECEIVES \$1.35 BLN GRANT FROM US FOR SOCIAL AND HUMANITARIAN PROGRAMS

Ukraine has received a \$1.35 billion grant from the United States, Prime Minister Denys Shmyhal said.

“The U.S. government has allocated funding through the U.S. Agency for International Development (USAID) and in coordination with the U.S. Treasury Department and the U.S. Department of State,” Shmyhal wrote on his Telegram channel.

According to him, the funds will be used for priority humanitarian and social programs.

“The funding raised is aimed at reimbursing priority social and humanitarian expenditures of the state budget, in particular, to ensure the payment of salaries to educators,” the press service of the Ministry of Finance said.

It is noted that the funds were transferred to the state budget of Ukraine through the World Bank’s Public Expenditure Support for Sustainable Governance in Ukraine (PEACE in Ukraine) project.

“Since February 2022, direct budget support from the United States has reached \$28.2 billion. This is the largest financial assistance to Ukraine among all countries of the world (...),” said Finance Minister Sergii Marchenko.

The Ministry of Finance reminds that this year Ukraine expects \$7.8 billion in budget support from the United States, of which \$5.2 billion has already been mobilized.

## “KYIVSTAR” INCREASED ITS REVENUE BY 4.7%

Revenues of Ukraine’s largest mobile operator Kyivstar increased by 4.7% to UAH 26.86 billion in January-September 2024, while in dollars they decreased by 4% to USD 674 million, the parent company VEON reported on Thursday.

For 9 months of 2024, the company reduced EBITDA by 2.6% to UAH 15.13 billion, and EBITDA margin by 4.2 percentage points to 56.4%.

In July-September, the operator’s revenue increased by 17.9% to UAH 10.25 billion, and by 4.8% to USD 250 million in terms of revenue in dollars. In the third quarter, the operator increased its EBITDA by 6.9% to UAH 5.92 billion, while reducing its EBITDA margin by 5.9 percentage points to 57.7%.



“Kyivstar’s revenue and EBITDA in the third quarter demonstrated strong growth, ensuring resilience and continuity despite a number of challenges, including power outages,” VEON said on its website.

Kyivstar’s capital investments in the third quarter increased by 62.5% to UAH 2.62 billion. Overall, since the beginning of the year, capital investments have increased by 57.5% to UAH 5.97 billion. The operator reportedly increased investments in sustainable communications for Ukraine and further development of 4G.

In addition, Kyivstar has deployed 2.3 thousand generators and 124 thousand batteries in Ukraine, which can ensure autonomous operation of base stations without power for four hours. In addition, Kyivstar installed more than 300 4G base stations in July-September as part of its 4G Everywhere program.



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# BIOSPHERE TO DOUBLE ITS EUROPEAN BUSINESS IN 2024 AND OPEN PRODUCTION IN UZBEKISTAN

Biosphere Corporation, one of the market leaders in the production and distribution of household goods, has approximately doubled its European business in 2024, sets the same goal for the next year and aims to create a “billion-dollar company”, the corporation’s founder and CEO Andriy Zdesenko said at the 10th Kyiv International Economic Forum.

“And we are growing. This year we will grow twice as much. And next year our ambition is to grow two more times,” he said at the forum’s closing session on Thursday evening.

Zdesenko noted that Biosphere currently operates in 27 markets already, and the most serious step to enter international markets was made after the start of full-scale Russian aggression.

“*We acquired the Austrian company Alufix with the brand, c 4 branches and their production in Romania. Just when we had a 30% drop in turnover (in Ukraine), because our audience left, and now another (dropped) by 10%, because the constant increase in prices, unfortunately, people are getting poorer (...) the average check is falling,*” – added the head of ‘Biosphere’.

According to him, thanks to the program of global development, expansion in Europe and in Asia, the corporation managed to continue to grow. He pointed out that Biosphere’s brands “Freken Bok”, Smile are leaders in Kazakhstan and Kyrgyzstan, the company has a very strong presence in Armenia, Georgia, Azerbaijan.

“Next year we plan to open production in Uzbekistan, because there is a 100-million-strong cluster there,” Zdesenko said.

He also noted that Biosphere has established an international advisory board that meets in Vienna and whose members include three Americans and two Europeans.

“These are world-class people who help us build a strategy for world expansion. Because we have a goal to create a billion-dollar company (...) There are such ambitions, and we are creating Biosphere 2.0,” Zdesenko emphasized.

According to him, the corporation has dozens of global competitors, working without restrictions, which are now present in Ukraine.

“And the main challenge for Biosphere is how to be at the same pace, to win with ideas, intelligence, design, wow products, innovation, with the same sophisticated equipment, and where to take all the millions of investments needed for this,” – added the founder and CEO.

He pointed out that along with this competition, the company is additionally spending resources to provide electricity, notably installing a 1.5 MW gas generator last week, helping the army and the community.

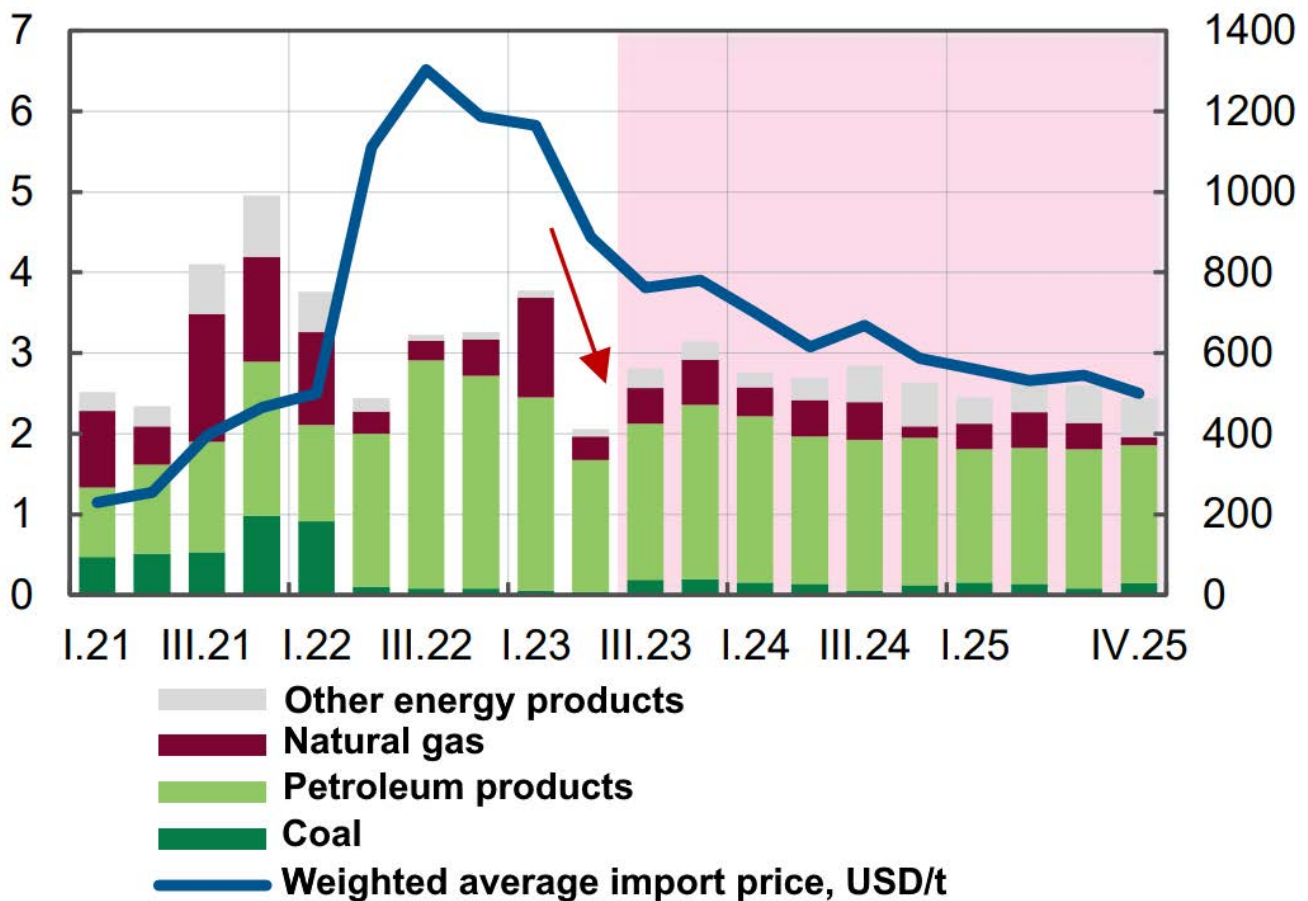


Among the challenges in operating in the European market, Zdesenko cited differences in corporate cultures, logistical challenges and financing challenges, as the parent company of National Bank Acts is limited in financing from Ukraine for its international subsidiaries.

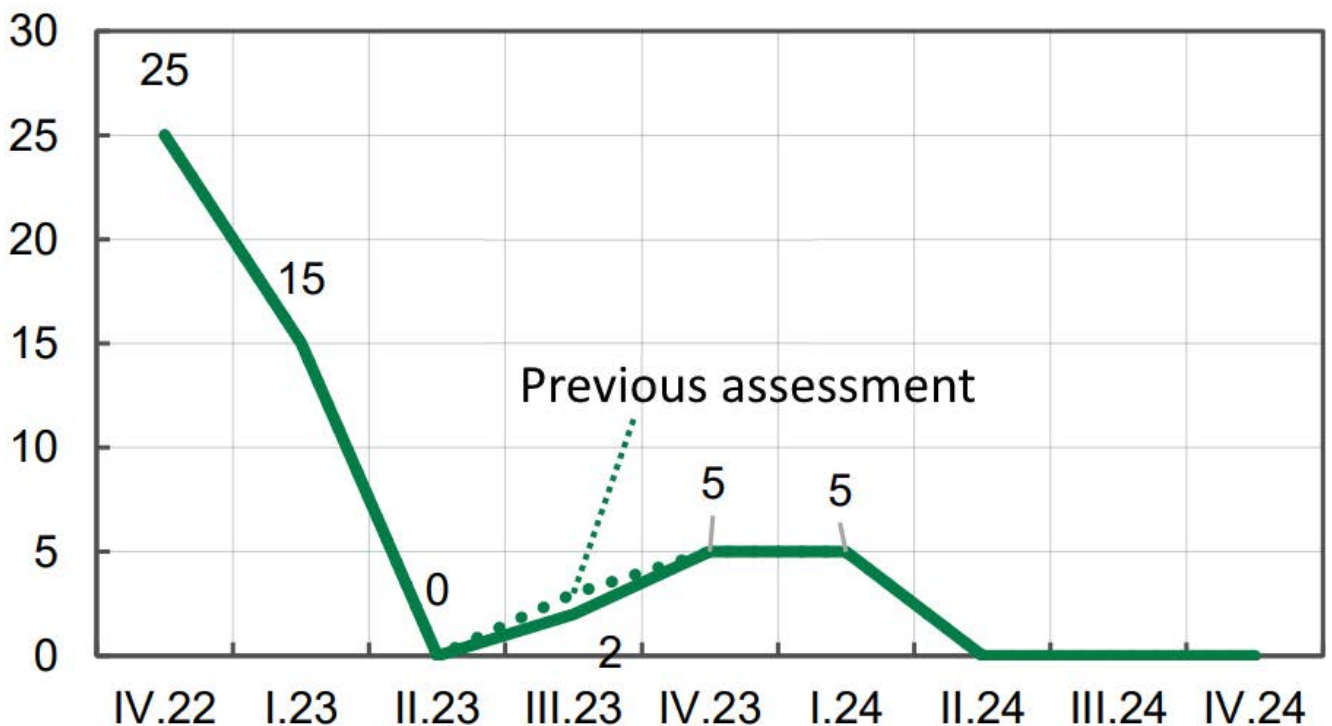
Biosphere Corporation has been working in Ukraine for more than 25 years. Its product portfolio includes more than 1 thousand items under 16 own trademarks (“Freken BOK”, “Fainiy Bonus”, Vortex, Lykit, Smile, Smile Baby, Superfresh, Bambik, Novita, Lady Cotton, Alufix, PRO service, GoWipes, “Chista Peremoga”, Pany Blisk and PoketMon).



## ENERGY IMPORTS, FORECAST, BLN DOLLARS



## FORECAST OF POWER SYSTEM CAPACITY DEFICIT, %



# JUBILEE 10TH KYIV INTERNATIONAL ECONOMIC FORUM 2024 TOOK PLACE IN KYIV

On November 7, the 10th **Kyiv International Economic Forum** was held in Kyiv. The main theme of the Forum was “The Power of Challenge. What will shape the future of Ukraine and the world?”. This year’s event was attended by over 1000 guests. More than 100 speakers took part in 16 panel discussions: entrepreneurs, top managers, representatives of international organizations, analysts, and government officials. They shared their vision of Ukraine’s role in the global economy, attracting investment in the face of ongoing armed aggression, developing defense technologies, and the future of the energy system.

President of Ukraine Volodymyr Zelenskyy addressed the Forum. In his video address, he said that business would be involved in the economic part of the internal victory plan.

The first discussion panel “The Common Future of Ukraine and Europe” was attended by Yulia Svyrydenko, First Vice Prime Minister and Minister of Economy of Ukraine, Mykhailo Fedorov, Vice Prime Minister for Innovation, Education, Science and Technology, Minister of Digital Transformation of Ukraine, Vyacheslavs Dombrovskis, Minister of Economy and Energy of Latvia (2014), Vyacheslavs Dombrovskis, Minister of Education and Science of Latvia (2013-2014) and John Denton, Secretary General of the International Chamber of Commerce (ICC).

“The jubilee KIEF has demonstrated that we are able to cope with our challenge of bringing together different groups for the development of Ukraine. The KIEF is a platform that brings business, government and the civil sector together to develop ideas. This year’s discussions were heated, often emotional, but highly productive. We already have a vision of the key areas of work and approaches to them. I have a great hope that they will be implemented, and next year we will gather at the same venue and discuss the results,” said Yuriy Pyvovarov, CEO of the Kyiv International Economic Forum.

During one of the discussion panels, KIEF initiator and founder of the UFuture holding company Vasyl Khmelnytsky noted that the country’s success lies primarily in the unification of government and business.

“For us to catch up with Poland or China quickly, we need to unite business and government. I know that not everyone likes this idea, but if we need to build 10,000 factories or enterprises, it is impossible without cooperation with the government. The challenge is very big – the government and business must work as a team. We need more entrepreneurs, we need to teach entrepreneurship in schools. If we want to make an economic breakthrough, the government must develop education and create attractive conditions for business and investors,” summarized Vasyl Khmelnytsky.

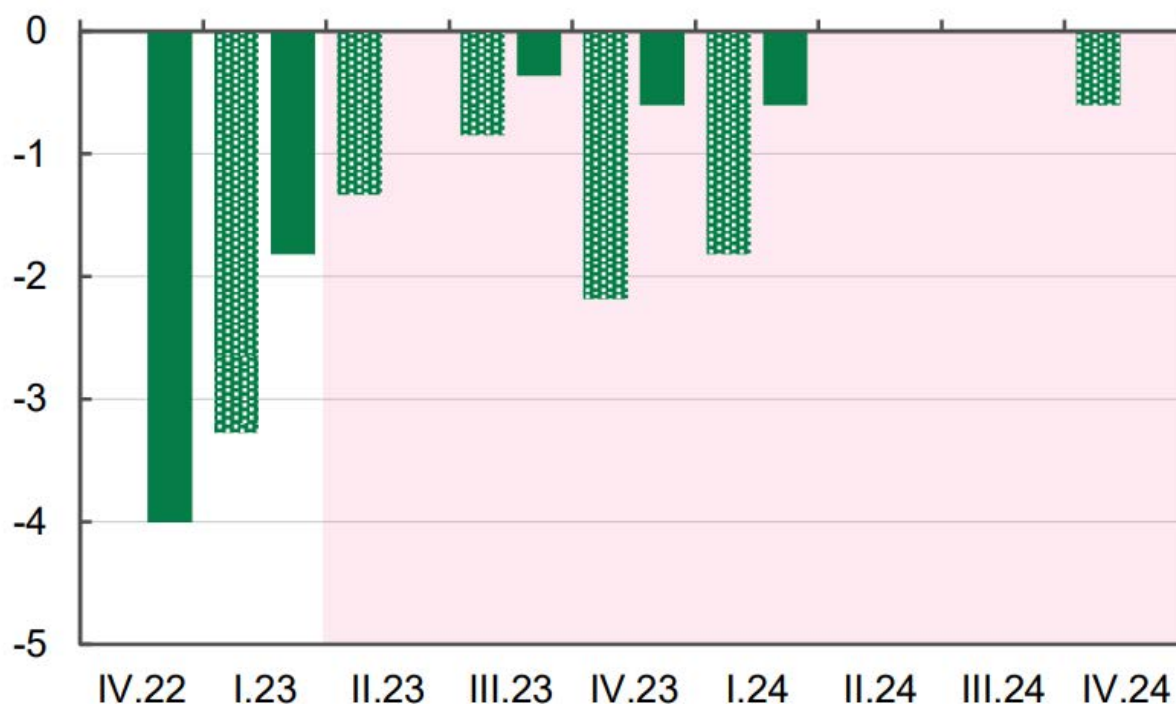
Vasyl Khmelnytsky also emphasized the importance of making decisions in difficult situations: “If a business has no economy, sell it, even at a loss, and move forward. I had LvivTech.City, a very good project. But two years after the war started, I sold it at a loss, covered the loans, invested in UNIT.City, and continue to develop.”

The Kyiv International Economic Forum is one of the largest international forums that brings together representatives of business, government and society to to discuss key economic issues and global trends.





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



## UKRAINIAN INTERPIPE PLANS TO STRENGTHEN ITS PRESENCE IN GULF COUNTRIES, ESPECIALLY IN SAUDI ARABIA

The Ukrainian industrial company Interpipe intends to strengthen and expand its presence in the Gulf countries, especially in Saudi Arabia, and has gathered more than 170 regular and potential customers in Dammam. According to the company, Interpipe is constantly developing trusting relationships with existing and potential partners and customers, and on November 13, with the support of its regular partner Al-Sayed Center, it held another event for customers in Saudi Arabia. The conference brought together 216 participants from 177 local companies.

It is noted that the conference in Dammam was attended by Ambassador Extraordinary and Plenipotentiary of Ukraine to the Kingdom of Saudi Arabia Anatoliy Petrenko, who spoke about Ukraine. Given the ongoing war in our country, government support helps to assure customers of production stability.

As stated in the information, Saudi Arabia is an important and promising market for Interpipe to increase the company's share in the pipe segment for the construction industry. The company has been operating in the KSA since 2011 as an approved supplier of pipes for fire extinguishing, cooling and water supply systems in addition to truck wheels under the KLV brand. Some of the well-known projects Interpipe has been involved in over the years include the construction of the King Abdullah Financial District, King Fahd Medical Center and Suleiman Al Habib Hospital in Riyadh, King Abdulaziz International Airport near Jeddah, and the Riyadh Metro.



# VICTORIA TIGIPKO'S VENTURE FUND IS INTERESTED IN INVESTING IN CRYPTOCURRENCY PROJECTS

The international venture fund TA Ventures is interested in investing in Web3 cryptocurrencies, as well as in fintech projects, including neobanks, said the founder of the fund, Victoria Tigipko, in an interview with the Business Breakfast project organized by Forbes in Kyiv.

“Investing in so-called crypto projects, Web3 projects – yes, I am interested in this. We are looking at projects that are related. These are platform solutions, these are projects that can be used globally,” she said, while noting that TA Ventures is already an investor in MoonPay, a fintech company specializing in cryptocurrency payment solutions, and Gemini, a cryptocurrency exchange.

“We are interested in such projects on this scale,” Tigipko assured.

According to her, TA Ventures is also interested in fintech projects and has already invested in the neobank project of Dmytro Dubilet, one of the founders of Ukrainian monobank, Nick Bezkravny, former head of M&A at KPMG, and Oleksandr Vityaz, a provider of cloud operating systems at Corezoid, called Fintech Farm.

“Why neobanks? In our understanding, the world of fintech is moving towards One-Stop-Shop (a “one-stop shop” is a business or service model that offers a full range of products or services to meet different customer needs in one place or on one platform)... That is why we focus on such products,” emphasized Tigipko.

According to her, Fintech Farm operates in Vietnam and Egypt. Launches in India, Azerbaijan, and Georgia are planned in the near future.

The founder of TA Ventures said that she will soon join the board of the global organization Endeavor, founded in 1997 by Linda Rottenberg and Peter Kellner. One of Endeavor's goals is to transform emerging markets by finding and developing entrepreneurial talent.

“I will soon become an Endeavor board member. As a board member, I am investing in the Ukrainian Endeavor... For me, it is like paying tribute to the development of the Ukrainian startup business ecosystem,” she said.

TA Ventures International Fund was founded by Victoria Tigipko in 2010. It focuses on such technology sectors as mobility, digital healthcare, fintech, industrial technology, enterprise software, real estate technology, logistics, financial services, and IoT. The fund invests in early-stage technology startups focused on sectors such as HealthTech, FinTech, B2B Software and mobility solutions. The average investment amount is from \$100 thousand to \$500 thousand at the Pre-Seed and Seed stages.

Ms. Tigipko is also the founder of iClub, a private investment club for angel investors that provides its members with the opportunity to invest in promising startups and participate in major technology conferences.





## BANK PROFITS IN UKRAINE INCREASED BY 7% OVER YEAR

UAH 117.63 billion of profit was earned by 62 Ukrainian banks after taxes for 9 months of 2024, according to the NBU. This is 7% more than last year. Privat continues to lead the way in terms of earnings, accounting for 41% of the total profit of banks. MTB Bank showed the best growth – 13 times over the year.

“*Ukrainian banks earned UAH 117.63 billion in profit, net of taxes, in the first 9 months of 2024. Despite the tax rate that increased from 18% to 25% this year, this is 7% more than last year: UAH 109.85 billion.*”

63% of the profit among all financial institutions went to state-owned banks. This is mainly due to the earnings of PrivatBank: UAH 48.35 billion or 41% of the total profit of all banks. Over the year, Privat's profit grew by 11%.

In September, another Ukrainian bank became state-owned, Motor Bank. Currently, 2 out of 7 state-owned banks are unprofitable

Banks with foreign capital accounted for 23% of the total profit – UAH 27.32 billion. Only 1 out of 14 foreign banks currently suffered losses of UAH 139.57 million – Praxex Bank.

Raiffeisen remains the leader in the group: UAH 6.15 billion of profit (the same as in the same period last year).

Private banks made UAH 16.25 billion in profit. Their profits increased by 22% over the year. FUIB accounted for one third of the group's earnings – UAH 5.18 billion. Over the year, the bank's profit decreased by 9%.

## UKRAINIAN FARMERS HARVESTED ALMOST 69 MLN TONS OF GRAIN AND OILSEEDS

As of November 8, farmers in all regions of Ukraine have harvested more than 68.9 million tons of new crops from 18.9 million hectares, compared to 66.7 million tons and 18.6 million hectares a week earlier.

As reported by the Ministry of Agrarian Policy and Food on Friday, 49.9 million tons (47.2 million tons) of grains and 19 million tons (18.8 million tons) of oilseeds have already been harvested.

“*The ministry said that wheat harvesting has been completed, with 22.3 million tons harvested from 4.9 million hectares at a yield of 42.4 c/ha, barley – 5.6 million tons from 1.4 million hectares at a yield of 39.2 c/ha, peas – 470.4 thousand tons from 212.2 thousand hectares at a yield of 21.9 c/ha, and rapeseed – 3.5 million tons from 1.3 million hectares at a yield of 27.3 c/ha.*”

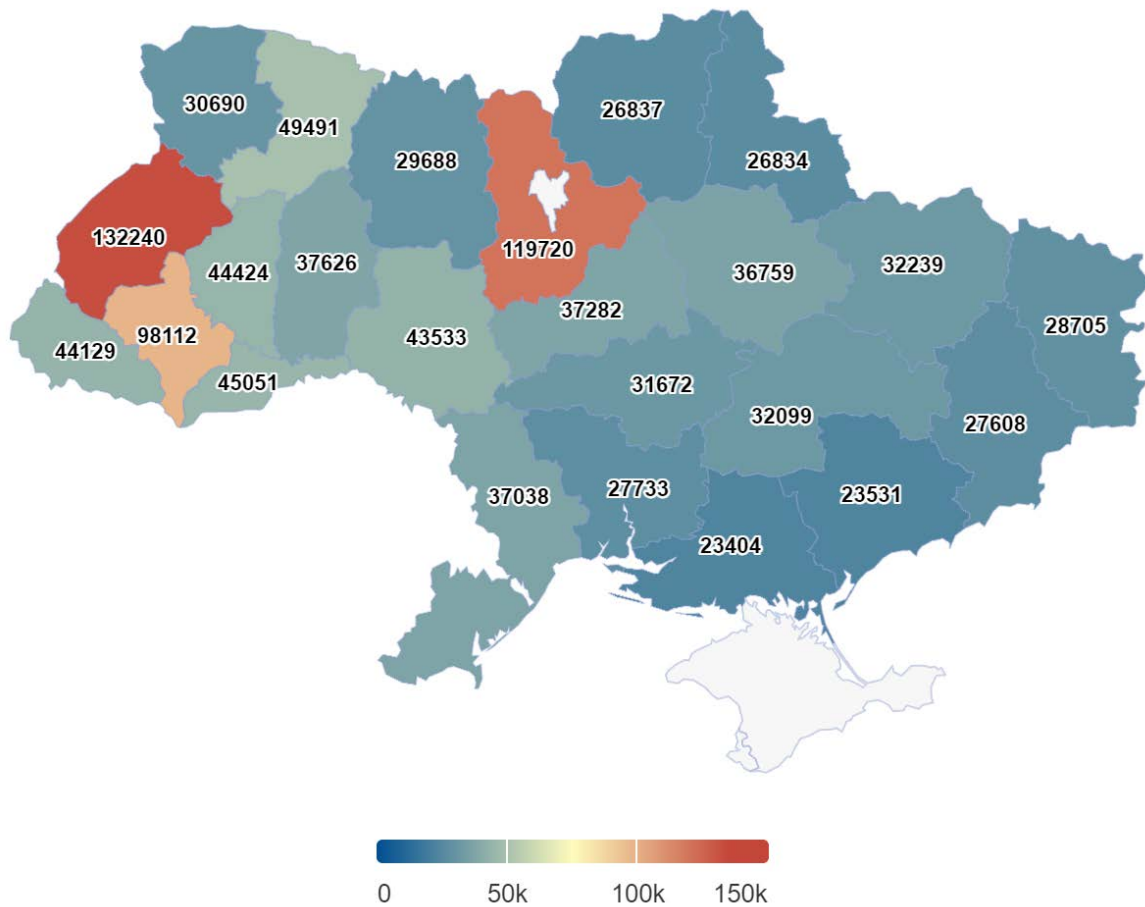
Corn harvesting continues with 20.2 mln tons (18.3 mln tons a week earlier) from 3.3 mln hectares (83% of the plan), buckwheat – 127.2 thou tons (126.9 thou tons) from 87.8 thou hectares (99%), millet – 160.3 thou tons (160.2 thou tons) from 86.5 thou hectares (93%).

Agrarians in 16 regions are harvesting sugar beets, which have been dug on an area of 223.2 thousand hectares (87%), with 10.7 million tons of sweet roots.

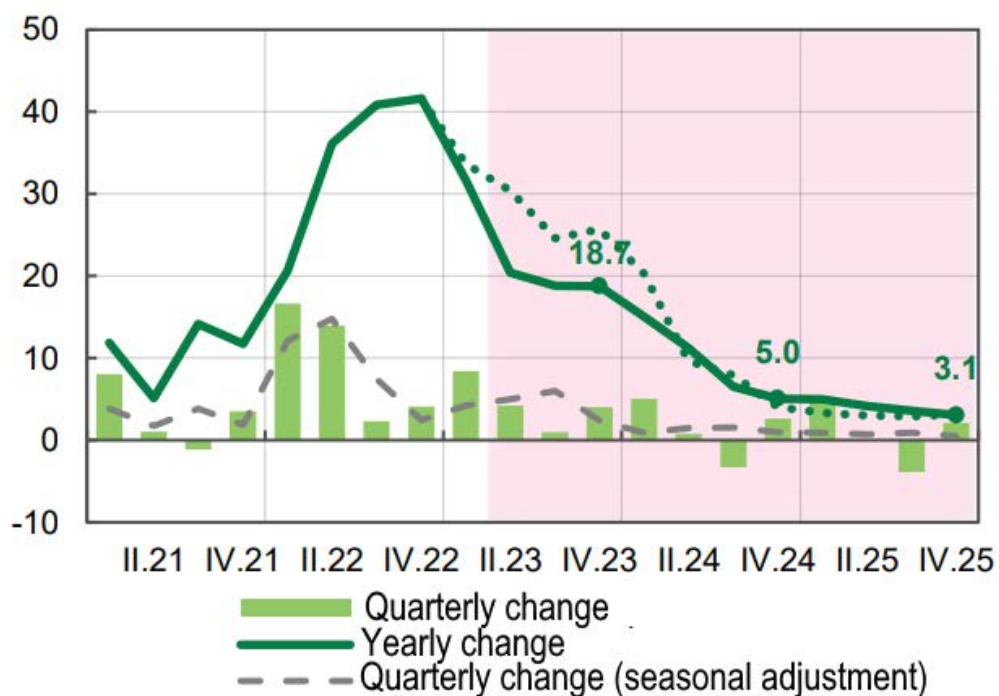
The harvest of oilseeds is nearing completion in Ukraine. In particular, 5.8 mln tons of soybeans have been harvested (5.73 mln tons a week earlier) from 2.5 mln hectares (96%), and 9.7 mln tons of sunflower (9.599 mln tons) from 4.7 mln hectares (95%).



# AVERAGE PRICE PER HECTARE OF LAND IN 2023, UAH



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





# UKRAINE PLANS TO OPEN 240 NEW MARKETS FOR AGRICULTURAL EXPORTS IN 5 YEARS

Ukraine currently has access to export products in 340 trade areas of agricultural products, and plans to open 240 more markets in the next five years, said Serhiy Tkachuk, head of the State Service for Food Safety and Consumer Protection.

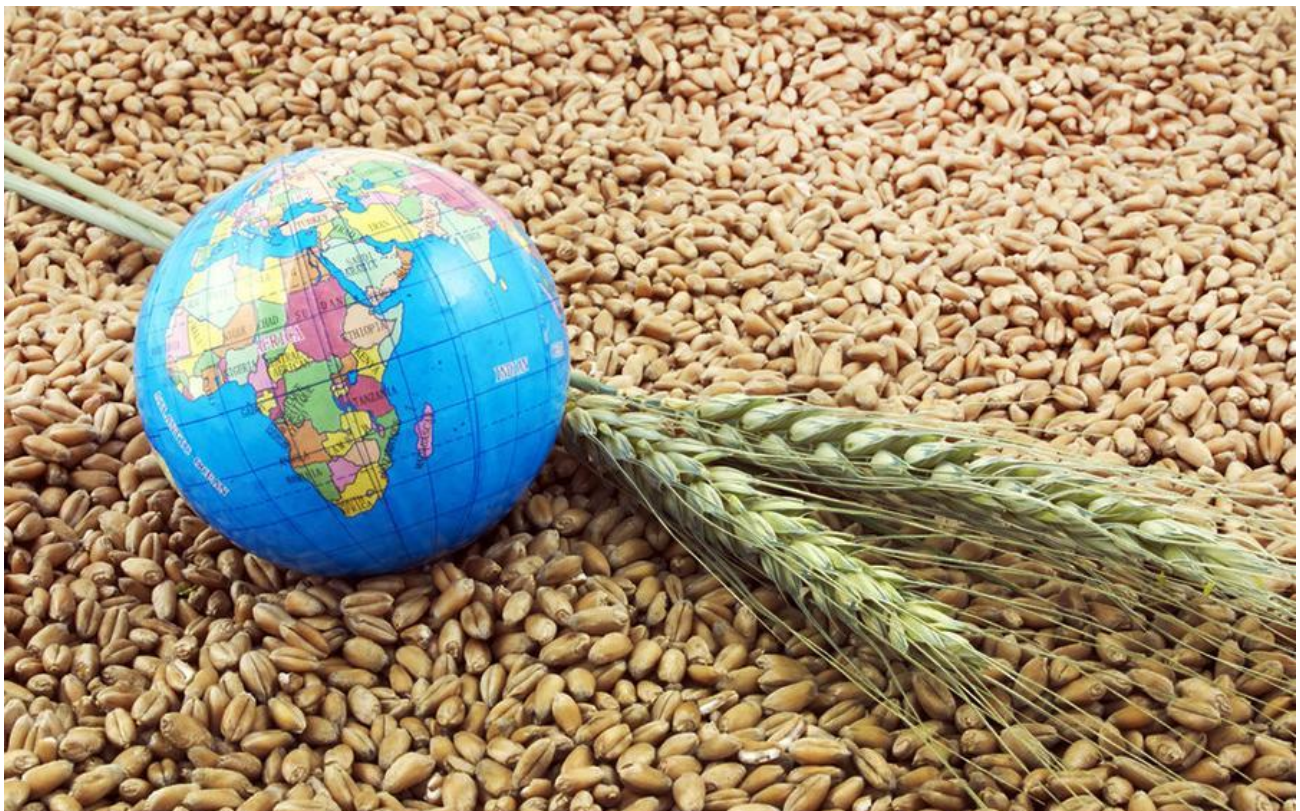
“We are one of the key state agencies responsible for opening new markets: we work with more than 60 countries on plant and animal products. We intend to open 240 new markets within five years. At the same time, the process of our country’s integration into the EU continues. And if we look at Chapter 12 on food security, veterinary and phytosanitary policy, it alone accounts for 19% of the requirements that Ukraine faces in general. So, there is a lot of work to be done, but we will manage, because we are responsible to our defenders and future generations,” the Ministry’s press service quoted him as saying at the Kyiv International Forum.

Tkachuk also reminded that the service is one of the key players in opening new international markets for Ukrainian business, as it is responsible for controlling 100% of Ukrainian agricultural exports.

“Implementation of EU requirements is now a priority for Ukraine. But at the same time, it is important for us to defend our own interests – the interests of Ukrainian business, first and foremost. In particular, our tasks now include maintaining stable trade with partner countries, removing barriers to exports, lifting restrictions on exports of certain products, and simplifying certification and transit procedures,” he added.

The Head of the State Service of Ukraine on Food Safety and Consumer Protection also spoke about the digitalization of all processes and services of the agency. “According to him, the digitalization will reduce the time for obtaining permits from 5-20 days to 1-5 days. In addition, certain services, such as capacity registration, will be provided in real time, i.e. within a few minutes.

“It will be possible to apply for services online, without unnecessary trips, queues and stop documents, as well as to see the status of the service in your own online user account; see all inspections and their results; and pay for services easily through a single system with automatic generation of payment documents,” Tkachuk said.



# KEY ECONOMIC INDICATORS OF UKRAINE AND THE WORLD FOR JANUARY-AUGUST 2024

The article presents key macroeconomic indicators of Ukraine and the global economy for January-July 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 Maksym Urakin, PhD in Economics, founder of the Experts Club Information and Analytical Center and Director of Business Development and Marketing, presented an analysis of macroeconomic trends in Ukraine and the world. Key aspects such as the dynamics of gross domestic product (GDP), inflation, unemployment, foreign trade and public debt of Ukraine, as well as global macroeconomic trends are considered.

## Macroeconomic indicators of Ukraine

In the first eight months of 2024, Ukraine's economy demonstrated steady positive dynamics amid recovery from the crisis. The National Bank of Ukraine estimated real GDP growth in the second quarter at 3.7% compared to the same period last year, which is in line with the April forecast. In July, this figure accelerated to 4.4% (compared to 3.1% in June and 3.5% in May), which was the result of an earlier and faster harvest. "Ukraine's economic successes in 2024 show that the country is beginning to overcome the consequences of the crisis. However, against the background of these indicators, it is important to take into account the growth of the negative foreign trade balance. This is a signal of the need to strengthen domestic production and increase export potential to avoid imbalances in the future," said Maksim Urakin, founder of the Experts Club information and analytical center. According to the State Statistics Service, the negative balance of Ukraine's foreign trade in goods in January-August 2024 increased by 6.5% compared to the same period last year and amounted to \$17.613 billion. The main reason for the increase was a slowdown in export growth amid accelerated imports. At the same time, Ukraine's international reserves grew by 13.7%, reaching \$42.33 billion, thanks to the attraction of long-term concessional financing from international partners.

"The growth of reserves to record levels is an important signal of confidence from international partners. However, it is important to realize that inflation remains a challenge. In August, it reached 7.5% year-on-year after 5.4% in July and 4.8% in June. High inflation can significantly reduce the purchasing power of the population," Urakin emphasized. Inflation in August was 0.6% compared to July, when the price level remained unchanged. At the same time, the August price increase contrasts with the figures for the same month last year, when there was a 1.4% decline. Ukraine's public debt also changed in the second quarter of 2024. The total amount of state and state-guaranteed debt in hryvnia equivalent increased by UAH 243.7 billion, and in dollar equivalent by \$1.1 billion. At the same time, the weighted average debt service rate decreased from 6.24% to 5.6% per annum, which indicates an increase in the efficiency of debt management. "Effective public debt management, including lower interest rates, is an important step for Ukraine's financial stability. This allows the country to focus on strategic investments in infrastructure and social development," the expert added.

## Global economy

At the global level, the International Monetary Fund (IMF) left unchanged its forecast for global economic growth in 2024 at 3.2%, but improved its expectations for 2025 to 3.3%. The main drivers of global growth remain emerging market countries, including China and India, whose economies are expected to grow by 5% and 7% respectively. "The global economy continues to move forward, but faces key challenges, including inflation and high interest rates. Interestingly, the IMF has adjusted its expectations for oil prices - they are expected to rise slightly in 2024, but decline in 2025. This underscores the importance of the stability of commodity markets for developing countries," said Maksim Urakin.

The European economy shows more modest results. According to IMF forecasts, the Eurozone's GDP will grow by only 0.9% in 2024, while Germany's economy will grow by only 0.2%. "Europe is facing many challenges - from the energy crisis to the slowdown in industrial growth. For Ukraine, this is an opportunity to strengthen its position in trade relations with the EU by exporting competitive goods and services," the expert emphasized.

## Conclusion.

The economic indicators of Ukraine and the world in January-August 2024 show mixed results. Steady GDP growth and strengthening of reserves are accompanied by inflationary risks and a negative trade balance. The global economy, while moving forward, is being held back by inflation and geopolitical factors. "It is crucial for Ukraine to focus on creating an attractive investment climate, increasing labor productivity and developing export opportunities. This will be the key to sustainable economic growth and financial stability in the future," summarized Maksim Urakin.



# EXPORTS OF GRAINS AND OILSEEDS BROUGHT UKRAINE \$6.1 BLN IN 4 MONTHS

Revenues from exports of grains, oilseeds, meal and oil in the first quarter of the 2024/2025 season (July-October this year) amounted to \$6.1 billion, up \$1.6 billion, or 35.6%, compared to the previous season, the Ukrainian Grain Association (UGA) reported on Facebook.

“Over 4 months, Ukraine has received significantly more export revenue from the sale of wheat, barley, rapeseed and soybeans compared to last season,” the industry association stated.



According to the chart below, in July-October 2024, sales of wheat on foreign markets brought Ukraine \$1.456 billion, which is 1.9 times more than a year earlier, while revenue from rapeseed exports increased by 50.6% to \$1.119 billion, corn by 32% to \$849 million, soybeans by 2.1 times to \$477 million, and barley by 3 times to \$286 million.

At the same time, the revenues from sunflower oil exports in July-October 2024 decreased by 0.7% to \$1.356 bln, and sunflower meal by 9.2% to \$344 mln compared to the same period last year.

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