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## ZELENSKY SAYS UKRAINE WILL NOT BE ENGAGED IN CONTINUING TRANSIT OF RUSSIAN GAS



President Volodymyr Zelensky says Ukraine will not be engaged in the continuation of Russian gas transit.

“We will not deal with the extension of Russian gas transit, we will not give the opportunity to earn additional billions on our blood. Any country in the world that can get something cheap from Russia will eventually become, the question is tomorrow or in a month, a year, dependent on the Russian Federation. These are their policies. Therefore, we will not transit Russian gas,” Zelensky said at a press conference in Brussels on Thursday.

Zelensky noted that in a conversation with the Slovakian prime minister, he said that if there will be gas from another country rather than Russian gas, and there will be no payment of funds to the Russian Federation until the end of the war, Ukraine is ready to consider such an option.

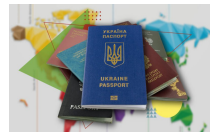
At the same time, Zelensky emphasized that Ukraine would not allow additional earnings for the Russian Federation.

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20 December 2024



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GRAIN EXPORTS FROM  
UKRAINE INCREASED  
BY 29% SINCE  
BEGINNING OF SEASON

# UKRAINE RECOVERY CONFERENCE TO BE HELD IN ITALY IN JULY

The Ukraine Recovery Conference will be held in Italy in July 2025.

This follows from the conclusions of the European Council meeting on Ukraine, published in Brussels on Thursday.

"The European Union remains committed to supporting Ukraine's repair, recovery and reconstruction, in coordination with international partners. The Ukraine Recovery Conference hosted by Italy in July 2025 will be important in that context. The European Union will continue to work closely with Ukraine and support its reform efforts on its European path," reads the document.



## UKRAINIAN PARLIAMENT PASSES BILL ON MULTIPLE CITIZENSHIP IN FIRST READING

The Verkhovna Rada has passed a bill on multiple citizenship in the first reading, MP Yaroslav Zheleznyak said.

"The Rada supported as a basis the law No. 11469 on the introduction of multiple citizenship in Ukraine," Zheleznyak wrote in Telegram.

According to him, the bill was supported by 247 MPs at the plenary session of the Verkhovna Rada on Tuesday.





# ELECTRICITY EXPORTS TO EUROPE DECREASED BY 31% – DIXI GROUP

Electricity exports to Europe in November decreased by 31% compared to October and were almost four times lower than imports, according to DiXi Group, a Ukrainian think tank in the areas of politics, energy and security, citing Energy Map.

“Last month, electricity exports fell by 31% to 41.9 thousand MWh,” DiXi Group said in a Facebook post.

According to it, 30% or 12.7 thousand MWh went to Slovakia, another 23% (9.4 thousand MWh) to Hungary. 19% (8.1 thousand MWh and 7.8 thousand MWh) went to Moldova and Romania. 9% (3.9 thousand MWh) went to Poland.

According to DiXi’s information, imports amounted to 162.4 thousand MWh, which is 11% less than in October and almost four times more than exports.

“ DiXi explained that exports fell in the second half of last month, while imports increased due to Russia’s massive attacks on energy infrastructure on November 17 and 28, which led to a shortage in the power system.

As reported, according to D.Trading, in November-2024, Ukraine remained a net importer of electricity, and its imports amounted to 165 million kWh, which is 9% lower than in October.

As DiXi reported earlier, in October-2024, Ukraine exported 60.7 thousand MWh instead of 0.7 thousand MWh in September.

Despite the overall shortage of electricity caused by 11 massive Russian attacks on the power system this year, at certain hours, in particular, during the active operation of renewable energy generation, as well as at night, Ukraine has a surplus, which allows for exports. An alternative to exports is, in particular, a forced limitation of electricity production from renewable energy sources, which should be compensated by NPC Ukrenergo. Due to the surplus, other types of generation should also reduce their capacity.



# GRAIN EXPORTS FROM UKRAINE INCREASED BY 29% SINCE BEGINNING OF SEASON

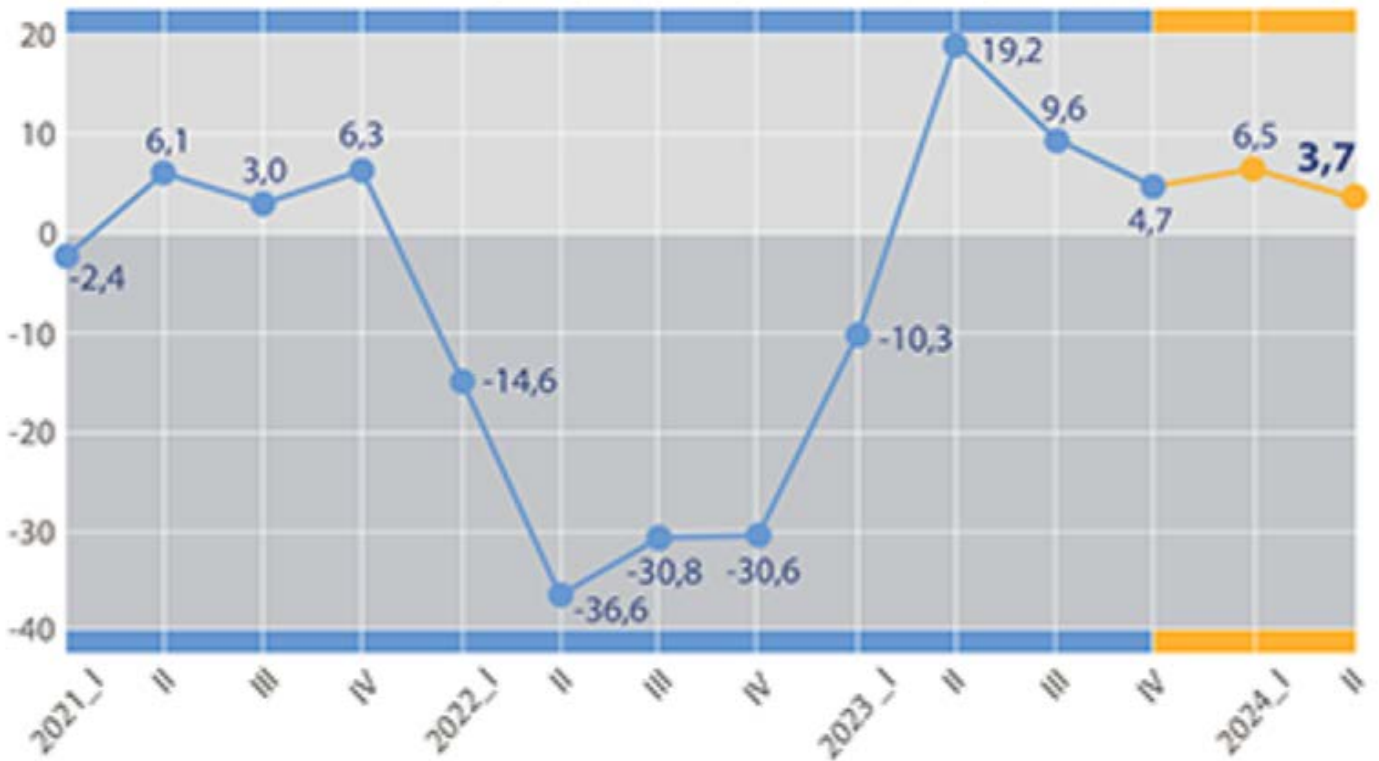
Since the beginning of the 2024-2025 marketing year and as of December 9, Ukraine has exported 18.981 mln tonnes of grains and pulses, of which 606 tonnes were shipped this month, the press service of the Ministry of Agrarian Policy and Food reported, citing data from the State Customs Service of Ukraine.

According to the report, as of December 13 last year, the total shipments amounted to 14.697 mln tonnes, including 1.6 mln tonnes in December.

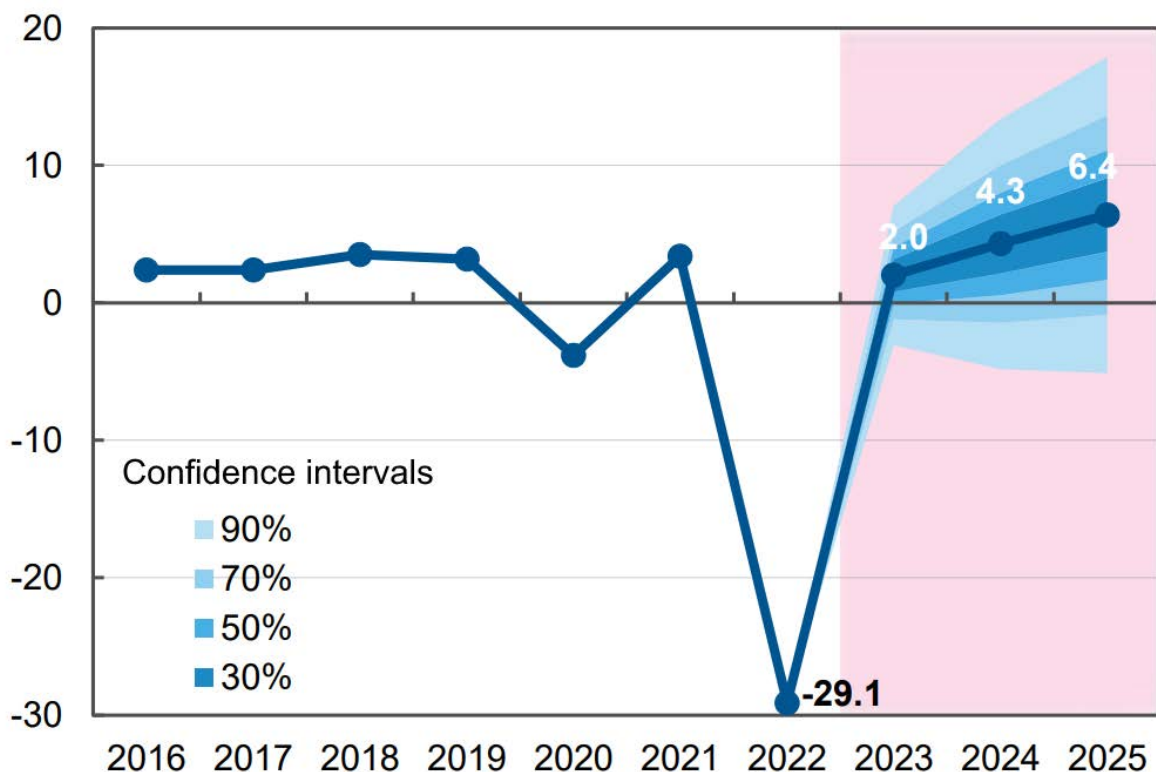
In terms of crops, since the beginning of the current season, Ukraine has exported 9.115 million tons of wheat (121 thousand tons in December), 1.866 million tons of barley (4 thousand tons), 10.8 thousand tons of rye (0), and 7.684 million tons of corn (475 thousand tons).

The total export of Ukrainian flour since the beginning of the season as of December 9 is estimated at 33.3 thsd tonnes (1.6 thsd tonnes in December), including 30.5 thsd tonnes of wheat (1.5 thsd tonnes).

# REAL GDP PERCENTAGE CHANGES OVER PREVIOUS PERIOD IN 2014-2024



## FORECAST OF DYNAMICS OF CHANGES IN UKRAINIAN GDP IN % FOR 2022-2025 IN RELATION TO PREVIOUS PERIOD



# UKRAINE INCREASED STEEL PRODUCTION BY 23.1% IN 11 MONTHS

According to Ukrmetallurgprom, Ukrainian steelmakers increased steel production by 23.1% to 7.028 million tons in January-November this year.

In November, 540.8 thousand tons of steel were produced, compared to 603.8 thousand tons in the previous month. As reported, Ukraine reduced steel production by 0.6% to 6.228 million tons in 2023. In 2022, Ukraine reduced steel production by 70.7% to 6.263 million tons. In 2021, the country produced 21.366 million tons of steel (103.6%).

## KONSTANTIN KALAFAT, DIRECTOR OF KOVLAR GROUP, SAYS UKRAINE WILL NEED FIRE PROTECTION MATERIALS WORTH ABOUT UAH 1 BLN FOR POST-WAR RECONSTRUCTION

According to the expert, about 100,000 tons of fireproof paints, plasters and other products may be needed to restore destroyed real estate.

Research by the Kyiv School of Economics and USAID shows that 90% of the construction materials needed to rebuild Ukraine can be produced locally. At the same time, the director of Kovlar Group, the largest Ukrainian manufacturer of fireproofing materials that produces Ammokote products, said that the total capacity of domestic fireproofing manufacturers far exceeds the expected demand during the reconstruction.

“As of today, fire protection materials worth about UAH 1 billion are needed to rebuild the destroyed facilities,” said Konstantin Kalafat, “At the same time, the use of locally produced products will not only help develop Ukraine’s construction industry and create new jobs, but will also help investors save a lot of money, as Ukrainian products are much cheaper than imported counterparts.”

Established in 2015, Kovlar Group is the largest Ukrainian manufacturer of fire protection products, which occupies about 60% of the Ukrainian fire protection materials market and offers more than 20 products under the Ammokote brand.



Established in 2015, Kovlar Group is the largest Ukrainian manufacturer of fire protection, which occupies about 60% of the Ukrainian fire protection materials market and offers more than 20 products under the Ammokote brand. Kovlar Group LLC was founded in 2015, its authorized capital is UAH 1.2 million, and its ultimate beneficiaries are Kostiantyn Kalafat (40%), Andrii Ozeychuk (35%), and Liubov Vakhitova (25%). According to the company’s annual reports, in 2023, the company received UAH 42 million 585 thousand in revenue, which is more than four times higher than in 2022; net profit for 2023 was UAH 7.7 million against a net loss of UAH 1.6 million in 2022.



# PRICES FOR CONSTRUCTION WORKS IN UKRAINE INCREASED BY 5.1% OVER YEAR

Prices for construction and installation works in Ukraine in October 2024 increased by 5.1% compared to October 2023, the State Statistics Service (Ukrstat) reported.

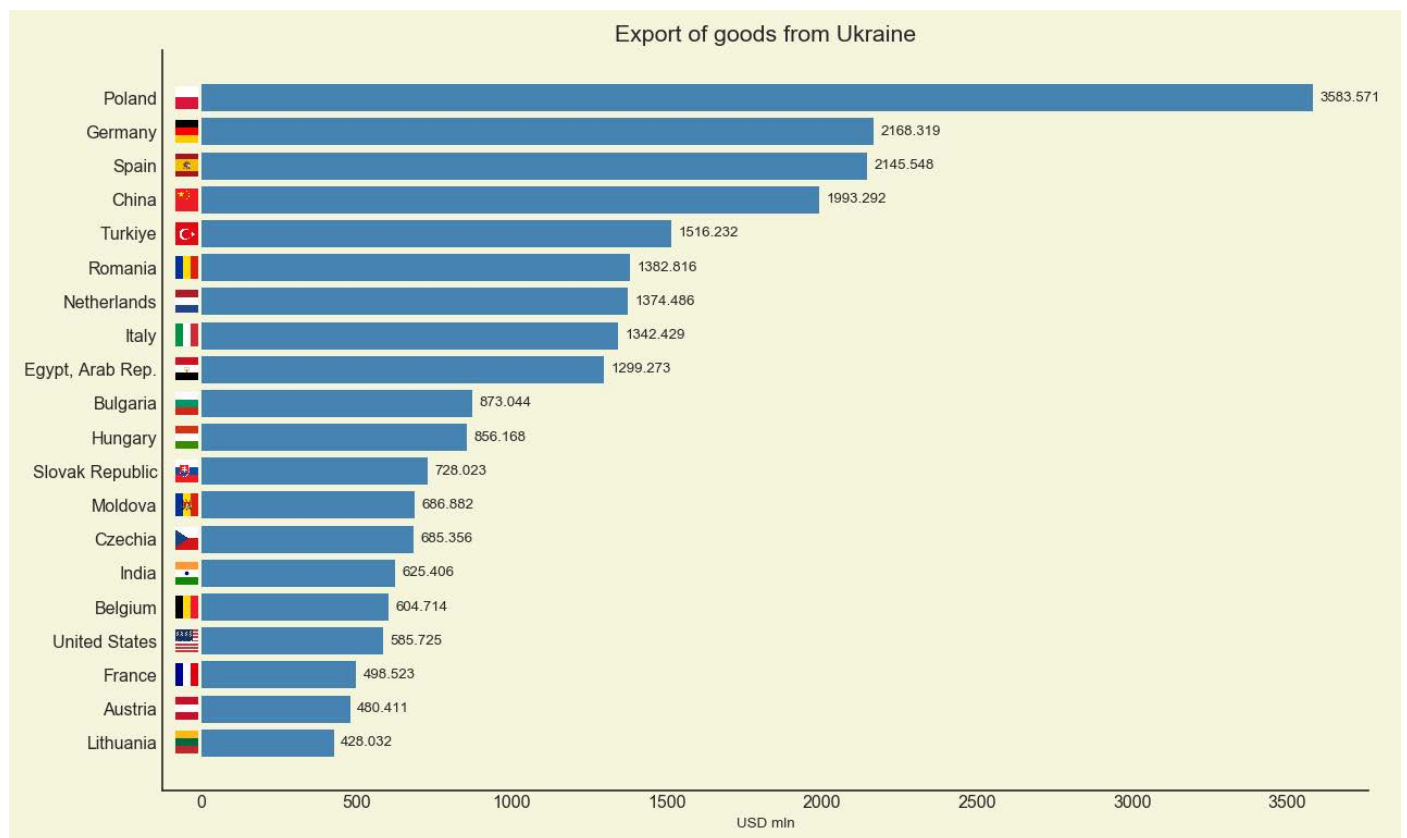
According to the statistics agency, in October 2024 compared to October 2023, prices increased in all segments of construction: in residential construction, the growth was 7%, in non-residential construction – 5%, in engineering – 4.5%. At the same time, compared to September of this year, prices increased only in residential construction – by 0.1%, while in non-residential **construction** they decreased by 0.1% and in engineering construction – by 0.4%.

In October-2024 to December-2023, prices for construction and installation works increased by 5.8%, while in the first ten months of 2024, prices for construction works increased by 8.2% compared to the same period a year earlier.

As reported, in 2023, prices for construction and installation works increased by 15.8% compared to 2022. The State Statistics Service indicated that the figures are given without taking into account the temporarily occupied territories and part of the territories where hostilities are (were) taking place.



## GEOGRAPHICAL STRUCTURE OF UKRAINE'S FOREIGN TRADE (EXPORTS) IN JAN-SEPT 2024, THOUSAND USD



## TURKEY BECAME LARGEST IMPORTER OF UKRAINIAN CORN IN NOVEMBER 2024

In November 2024, Turkey overtook Spain, the unchallenged leader, in imports of Ukrainian corn, Dmytro Solomchuk, MP, member of the Committee on Agrarian and Land Policy, said on Facebook.



“*In terms of physical weight, the figures are significant – 2.5 million tons of exports in November, of which 620 thousand tons were bought by Turkey,” he wrote.*

The MP noted that in November, a total of \$2.3 billion worth of agricultural products were exported, of which only \$512 million was corn.

As reported, on October 10, 2024, Turkey introduced quotas on imports of 1 million tons of corn and reduced the duty to 5% by the end of December 2024.

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## CANADIAN MINING COMPANY HAS STARTED PROCESS OF OBTAINING PERMITS FOR IRON ORE MINING IN KRYVYI RIH

Canadian mining company Black Iron Inc. with assets in Ukraine has started the active process of obtaining permits for iron ore mining within the framework of the implementation of the new Shimanovskiy iron ore project in Kryvyi Rih. According to the materials available to [Interfax-Ukraine](#), a subsidiary of Shimanovskoye Steel LLC has applied for a permit for open-pit iron ore mining in the northern part of the Shimanovskoye open pit.

It is planned that the total volume of overburden ore will be 5.13 million cubic meters, including 1.31 million cubic meters of ore, and the open pit will be 660 meters by 390 meters and 80 meters deep. It is also expected to produce 4.5 million tons of ore per year during year-round operation.

As reported, Black Iron Inc. continues to advance the Shimanovskoye iron ore project, having prioritized it by concluding an investment agreement with the country's government. The main issue remains the obtaining of a land plot under the jurisdiction of the Ministry of Defense. Discussions with the Ministry of Defense have led to an agreement on the preliminary amount of money that Black Iron will have to pay as compensation for obtaining this land for its use.

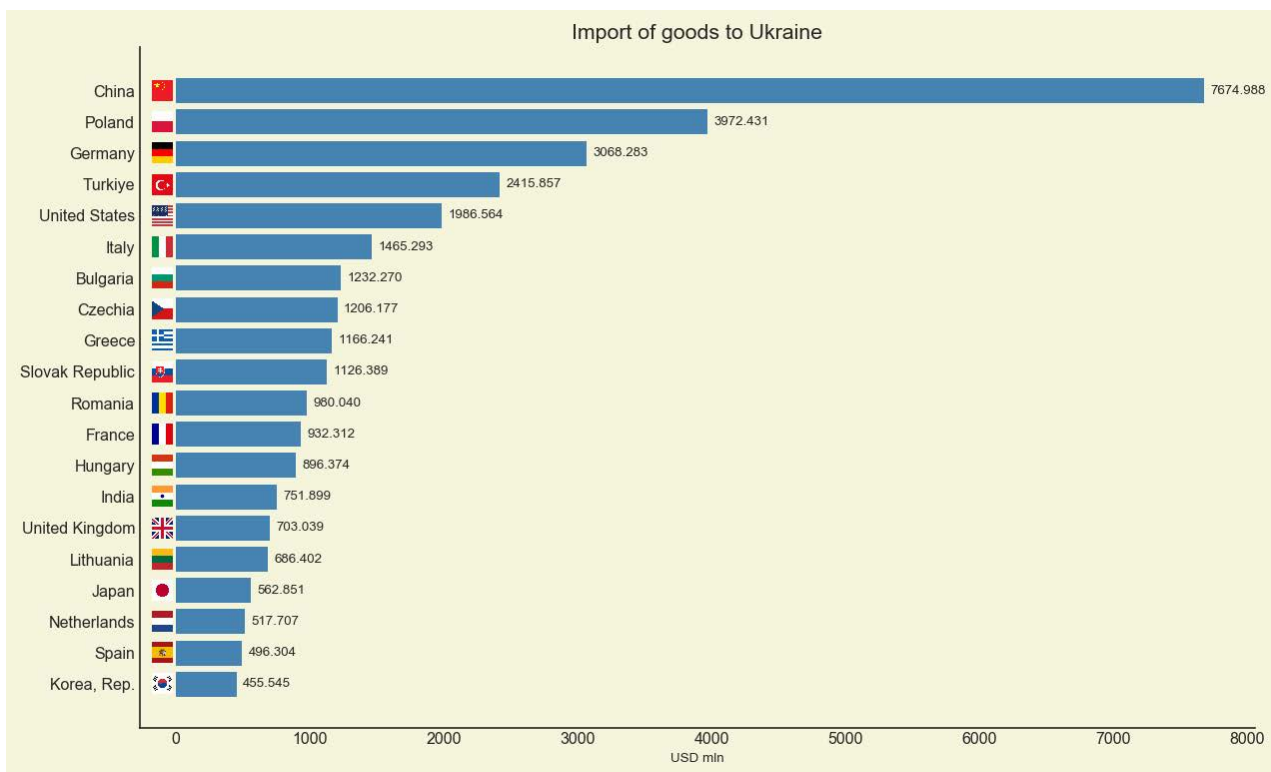
The Company has also stated that it is considering new potential projects.

In October 2010, Black Iron acquired the Cypriot subsidiary of Geo-Alliance Ore East Limited, along with licenses, from the EastOne investment group of Ukrainian businessman Victor Pinchuk for \$13 million, then renaming it BKI Cyprus. Its main assets are 99% in Shimanovskoye Steel LLC and Zelenovskoye Steel LLC (both in Dnipro).

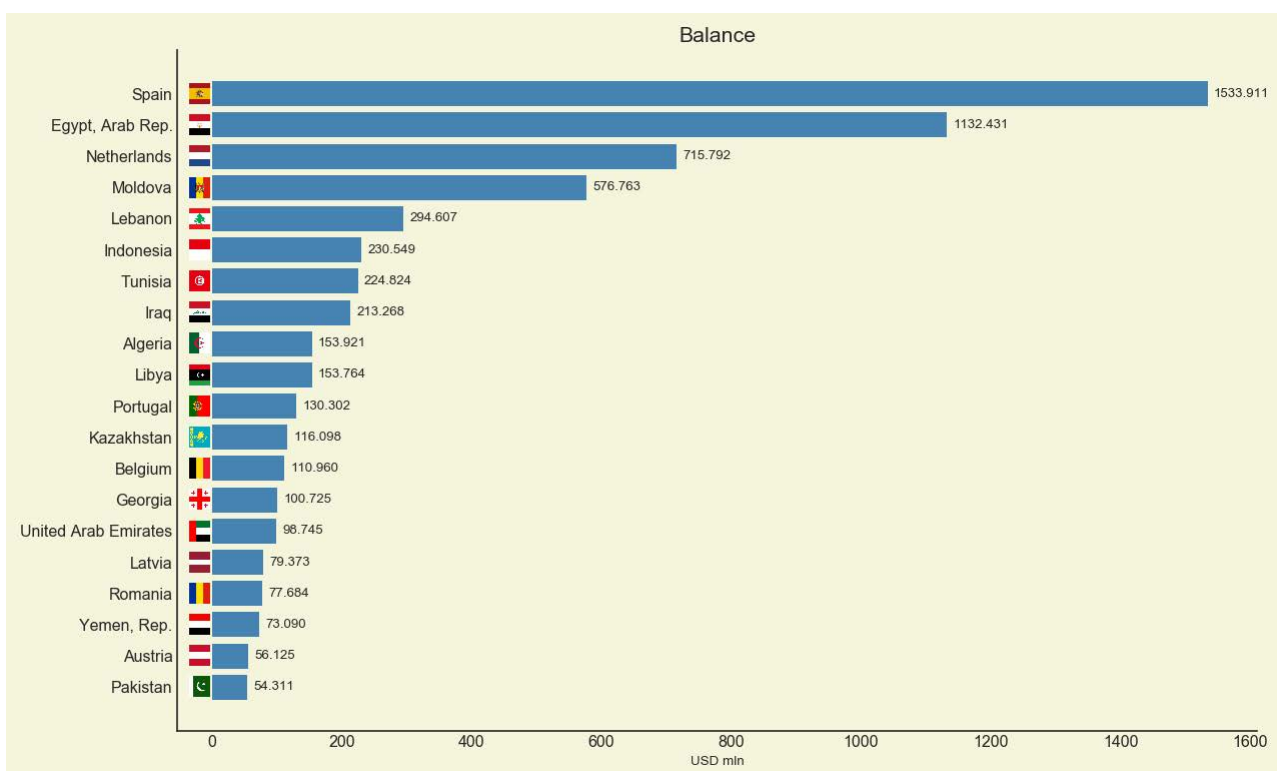
In July 2013, after a number of problems with the implementation of the project, Black Iron Inc. announced an agreement with Ukraine's largest mining and metallurgical group Metinvest to develop its iron ore assets. Metinvest B.V. paid Black Iron Inc. \$20 million and acquired a 49% stake in BKI Cyprus. However, Metinvest later withdrew from the project.

The Shimanovskoye iron ore deposit is surrounded by five other operating mining operations, including ArcelorMittal's iron ore complex. Existing infrastructure, including access to power, rail and port facilities, Black Iron believes will allow the project to ramp up to production quickly.

# GEOGRAPHICAL STRUCTURE OF UKRAINE'S FOREIGN TRADE (IMPORTS) IN JAN-SEPT 2024, THOUSAND USD



# GEOGRAPHICAL STRUCTURE OF UKRAINE'S FOREIGN TRADE (SURPLUS) IN JAN-SEPT 2024, THOUSAND USD





# RESORT IN HEART OF KYIV – TSARSKY HOTEL

Tsarsky Hotel is the epitome of luxury and comfort in the heart of Kyiv. Located in the center of the capital, it gives guests not only an incredible experience, but also a unique atmosphere of peace and tranquility, which allows you to completely disconnect from the bustle of the metropolis.

The Tsarsky Hotel offers luxurious deluxe apartments, each of which is a true masterpiece of design. Spacious rooms of 44 and 47 m<sup>2</sup> create a feeling of spaciousness and comfort. Each room has been thought out to the smallest detail: stylish interiors, modern technology and luxury elements that provide maximum comfort. Particularly noteworthy are the king-size beds, where even the most demanding guest will find true peace. For your convenience, there is a separate seating area where you can relax after a day full of experiences.

To make your stay even more comfortable, the hotel offers a unique pillow selection option. Thanks to the pillow menu, you can choose the one that best suits your preferences and habits: down, memory foam or orthopedic pillow. This is the perfect solution for those who want to feel at home even while traveling.

The bathroom of the rooms is the place where you will want to spend more time. In addition to a luxurious jacuzzi that will allow you to turn your evening into a real spa session, each room is equipped with high-quality body cosmetics from well-known brands. To take care of your comfort, you will find branded leather cosmetic bags in your room that you can take with you as a memory of your stay at the hotel.

For your leisure time, the rooms have everything you need: access to popular streaming platforms such as Netflix, YouTube, and Megogo, allowing you to enjoy your favorite movies and TV shows at any time of the day. In addition, the room has multi-level lighting that creates an atmosphere of warmth and comfort. You can choose the intensity of the light depending on your mood, which will add even more comfort and tranquility.

Another advantage of the hotel is the availability of a minibar with a wide range of drinks, which will allow you to enjoy your vacation at any time.

Thanks to all these elements, **Tsarsky** becomes an ideal place for those who seek not only a comfortable stay, but also luxury that surrounds them at every moment. This is a place where every detail works for your maximum comfort, and you can feel like a part of an elite environment. Silence, sophistication, attention to every detail – all this makes your stay at the hotel unforgettable.

Breakfast at Tsarsky Hotel is a moment you will want to repeat. Your mornings here will smell like freshly brewed coffee and delicious breakfasts from the menu. If you need to leave early, a lunch box will be prepared for you to make your day start deliciously even on the road.

Guests of the Tsarsky Hotel can spend the day in the aqua lounge with a personalized guest visit. This is a place where water, tranquility and elegance meet in perfect harmony. The wonderful atmosphere will help you reboot and forget about your worries. Immerse yourself in luxurious relaxation: swimming pools, jacuzzis, steam rooms, baths, massages and broom steams. Add to the benefits of your body with body wraps and peels.

A state-of-the-art gym with the latest fitness equipment is also available for your perfect workout.

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Tsarsky Hotel is a place where time stands still. A place where you do not think about business, but simply enjoy every moment.

Make a gift to yourself or your loved ones – book your perfect room right now and make sure that a luxurious vacation is possible even in the heart of Kyiv!

# UKRAINIAN HOLDING MHP PLANS TO ACQUIRE 50% OF SPANISH LEADING POULTRY AND PORK PRODUCER

MHP Food and Agricultural Holding, Ukraine's largest chicken producer, has submitted a binding offer to acquire UVESA Group (UVESA), the market leader in the Spanish food industry in the production of poultry and pork, the company's press service reports.

"The transaction is an open tender offer addressed to all current shareholders of UVESA, which is subject to certain conditions, including, but not limited to, reaching the minimum acceptance threshold of 50.01%. If regulatory approvals are required to close the deal, MHP will ensure that all requirements are met," the statement said.

The agroholding emphasized that this acquisition is another step in MHP's development in international markets and strengthening the company's position as an important player in the global food market and the European market in particular. Expanding its international presence is in line with MHP's strategy of transforming itself into an international culinary company with operations in key regional markets.

MHP is one of the largest investors in Ukraine. Since the full-scale invasion, MHP has invested UAH 14.8 billion in business development in Ukraine.

“*MHP's main priority remains the further development of its business in Ukraine. We are working to ensure food safety, stable operation of enterprises, strengthening the country's economy, supporting the military, our teams and communities, investing in Ukrainian businesses that expand the MHP culinary ecosystem,*” the agroholding said, adding that *despite the war, MHP demonstrates resilience and growth, scaling up its practices at foreign assets.*

The company already has successful experience in acquiring and developing companies in the European Union – in 2019, Perutnina Ptuj (Slovenia, Serbia, Croatia, Bosnia and Herzegovina) became part of MHP Group.

MHP has considerable expertise in poultry production – for the second year in a row, the company has retained the status of the largest poultry producer in Europe according to the WATT Poultry International rating.

In addition, thanks to MHP's business approaches, solutions and expertise, the European company has significantly increased its efficiency – Perutnina Ptuj's EBIDTA grew from \$34 million in 2018 to \$91 million in 2023.

"This experience of MHP will make it possible to make a significant contribution to the agricultural and food sectors in Spain. The deal will help meet the growing demand for high quality and affordable food in the world. This step is of great importance for strengthening the food security of the European Union and is fully in line with Ukraine's European integration aspirations to become part of the single European market," MHP summarized.

UVESA Group was founded in 1964 by a group of veterinarians who acquired the Piensos Uve feed mill (Tudela, Navarra province). Between 1972 and 1984, the group expanded its assets to three feed mills, and in 1985 acquired its own slaughterhouse. In 2001, it opened a poultry factory with slaughter and processing facilities in Málaga, in 2008 a new poultry processing plant and in 2016 a poultry hatchery in Navarre.

In 2017, Prado Vega and Saconda merged to become Uvesa Cuellar Uvesa Catarroja. By 2020, the company owned 600 integrated farms and launched the production and export of raw sausage under the Alpico brand, as well as a line of halal meat products under the Basmahal brand.

"MHP is the largest chicken producer in Ukraine. The company produces cereals, sunflower oil, and processed meat products.



# DEMAND FOR UKRAINIAN WHEAT REMAINS HIGH – ANALYSTS

Demand for Ukrainian wheat remains high, in particular from Spain, where last week agreements were concluded for the supply of feed wheat at a price of \$237-238 per ton with delivery in January, according to the analytical cooperative “Pusk”, established within the framework of the All-Ukrainian Agrarian Rada.

Analysts noted that the world markets are facing competition from Russian wheat, which dominates the markets of Algeria, Tunisia and the Middle East due to its aggressive pricing policy. However, the situation, according to experts, may change in 2025.



“It is expected that from February to June 2025, the Russian Federation will be able to export only 11 million tons due to the introduction of an export quota. This is significantly less than in the previous season, when the quota was 28-29 million tons. An additional factor of influence is the unsatisfactory condition of 30% of winter crops in Russia. We can expect a gradual increase in wheat prices already in December-January, which may amount to \$20-25 per ton,” – predicted in ‘Pusk’.

Analysts added that on the domestic market of Ukraine, wheat of 2-3 class remains the main commodity for processors, while exporters are offered feed grain.

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Contact info: [info@open4business.com.ua](mailto:info@open4business.com.ua)

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

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