



UKRAINE
OPEN FOR BUSINESS

TRUMP'S SPECIAL ENVOY AIMS TO FIND SOLUTION TO END RUSSIA'S WAR AGAINST UKRAINE WITHIN FIRST 100 DAYS OF HIS INAUGURATION



The future US Special Envoy for Ukraine and Russia, Keith Kellogg, said that he aims to find a solution to end Russia's war against Ukraine within the first 100 days of Donald Trump's presidency.

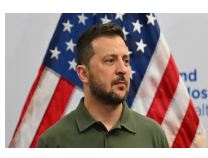
"I think the biggest mistake that President Biden made is that he never engaged in conversations with Putin. I mean, he hasn't talked to him in over two years. He needs to talk to him. That's one of the great things that the president (Trump) is doing – he's talking to both adversaries and allies," Kellogg said on FOX News.

According to the general, Trump "really knows that you have to talk to people to get things done, and that's what he's going to do."

"We will create the conditions for the president, and eventually he will be in a position to talk to President Putin and also to President Zelensky. And I think they will come to an acceptable decision in the short term. And when I say "in the short term," you know, I would like to set a goal on a personal level, on a professional level. I would say let's set 100 days," Kellogg said.

HEADLINES

23 January 2025



UNITED STATES HAS ALLOCATED ABOUT \$177 BLN TO UKRAINE, BUT UKRAINE HAS NOT RECEIVED HALF OF IT – VOLODYMYR ZELENSKYY



UKRAINE'S EXPORTS GREW BY 15.5% IN 2024, IMPORTS BY 11.3%



INFLATION IN UKRAINE AMOUNTED TO 12% IN 2024



KNAUF TO INVEST EUR 150 MLN IN NEW PLANT IN TERNOPIL REGION



ELECTRIC VEHICLE REGISTRATIONS IN UKRAINE INCREASED BY 38% IN 2024



UKRAINE REACHED PRE-WAR LEVEL OF AGRICULTURAL EXPORTS OF \$24.5 BLN IN 2024

MOST COMPANIES EXPECT U.S. SUPPORT FOR UKRAINE TO CONTINUE OR INCREASE - AMCHAM

Most companies expect the United States' support for Ukraine to continue or increase (77%), while the rest predict its decrease (23%).

This is evidenced by the results of the survey “Doing Business in Military Ukraine. January 2025” by the American Chamber of Commerce in Ukraine (AmCham).

According to information on the website of the organization, when asked about the likelihood of a ceasefire in 2025, 61% of respondents said they believe it is possible, 31% - doubtful, and 8% - expect escalation on the front. “85% of companies are fully operational and will continue to invest in Ukraine in 2025. This is a strong signal for those considering Ukraine as an investment destination. While 77% of businesses expect continued or increased US support, the momentum of Ukraine's recovery is creating opportunities for forward-thinking investors,” AmCham President Andrei Gunder was quoted as saying by the organization.

It is emphasized that, compared to 2024, 53% of respondents forecast sales growth in 2025, with the majority expecting moderate growth of up to 15%. At the same time, 37% believe sales will remain at last year's level, with 10% predicting a decline. Compared to the pre-war time, 39% of respondents expect growth, 34% - decline, and 27% - stability.

It is noted that investment in Ukraine remains a key priority for many companies. Despite difficult times, 35% of respondents plan to increase investments in 2025, while 48% plan to maintain them at the level of 2024. The European Union is expected to be the main source of investment (88%). This is followed by the United States (71%) and Asia (18%).

Regarding the location of employees and management, the survey showed that 45% of companies have employees in Ukraine, while 43% operate a hybrid model with employees in and outside Ukraine. In addition, 59% of management teams are based entirely in Ukraine, while 37% operate under a hybrid model. According to the survey data regarding the economic forecast for 2025, it is cautiously optimistic. More than 40% of respondents expect growth in economic and business activity compared to 2024, almost 50% foresee stability, and 12% predict a decline.

The survey, conducted from January 8-16, 2025, surveyed 145 CEOs and senior executives of Chamber member companies across a variety of industries. Two-thirds of the respondents were CEOs.

As reported, in the previous survey conducted on December 5 among the participants of the annual meeting of members (AmCham) (230 respondents), more than three-quarters (77.8%) expected a ceasefire in 2025. Interfax-Ukraine correspondent reported that almost 68% of respondents expected newly elected US President Donald Trump to come to Kiev in 2025, almost two-thirds - 62.7% - expected the resumption of international flights to Ukraine in 2025.



UNITED STATES HAS ALLOCATED ABOUT \$177 BLN TO UKRAINE, BUT UKRAINE HAS NOT RECEIVED HALF OF IT – VOLODYMYR ZELENSKYY

Over the course of the war, the United States has allocated \$177 billion to Ukraine, but we have not received half of these funds, President **Volodymyr Zelenskyy** said.

“If we take, for example, the money of the United States of America, during this entire time of this war, about 177 billion dollars have been voted or decided. Let’s be honest. We haven’t received half of this money,” Zelensky said in an interview with Lex Friedman published on Sunday on the YouTube channel of the Office of the President of Ukraine.

INFLATION IN UKRAINE AMOUNTED TO 12% IN 2024

Inflation in Ukraine, which fell to 5.1% in 2023 after jumping to 26.6% a year earlier, rose to 12.0% in 2024, the State Statistics Service (Ukrstat) reported.

“ According to its data, consumer price growth in the country in December 2024 slowed to 1.4% from 1.9% in November, 1.8% in October and 1.5% in September.

The statistics agency recalled that in December 2023, consumer prices rose by 0.7%, so in annual terms, inflation in December 2024 increased to 12% from 11.2% in November, 9.7% in October, and 8.6% in September.

It is indicated that in December 2024, core inflation rose to 1.3% from 1.2% in November, returning to the level of October. Taking into account that in December 2023 it was zero, in annual terms, core inflation in 2024 rose to 10.7% from 4.9% in 2023, while in 2022 it was 22.6%.

At the end of October, the National Bank of Ukraine downgraded its inflation forecast for 2024 from 8.5% to 9.7%, and for 2025 from 6.6% to 6.9%. The Ministry of Economy of Ukraine forecasted inflation at 9.5% in 2024 and expects it to be at the same level in 2025.

UKRAINE’S EXPORTS GREW BY 15.5% IN 2024, IMPORTS BY 11.3%

Ukraine’s exports in January-December 2024 increased by 15.5% compared to 2023 to \$41.6 billion, while imports increased by 11.3% from \$63.5 billion to \$70.7 billion, the **State Customs Service** (SCS) reported in a telegram.

“At the same time, taxable imports amounted to \$57.4 billion, which is 81% of the total volume of imported goods. The tax burden per 1 kg of taxable imports in 2024 amounted to \$0.51/kg, which is 5% more than in 2023,” the State Customs Service said.

“ According to the published information, most of the goods were imported to Ukraine from China – \$14.4 billion, Poland – \$7 billion, and Germany – \$5.4 billion. At the same time, Ukraine exported the most goods to Poland – \$4.7 billion, Spain – \$2.9 billion, and Germany – \$2.8 billion.

In the total volume of goods imported in January-December 2024, 65% of the goods were in the category of machinery, equipment and transport – \$25 billion (UAH 172.3 billion, or 29% of customs payments, were paid to the budget during customs clearance), chemical products – \$11.7 billion (UAH 87.7 billion, or 15% of customs revenues), and fuel and energy – \$8.9 billion (UAH 157.6 billion, or 27% of revenues, were paid during customs clearance).

The top three most exported goods from Ukraine are food products – \$24.6 billion, metals and metal products – \$4.4 billion, and machinery, equipment and transport – \$3.5 billion.

The State Customs Service added that in 2024, UAH 311.3 million was paid to the budget during customs clearance of exports of goods subject to export duties.

EBRD TO PROVIDE EUR 200 MLN GUARANTEE FOR OTP BANK

The European Bank for Reconstruction and Development (EBRD) has signed an agreement with Ukraine's OTP Bank (Kyiv), approved in early December, to cover up to 50% of the credit risk on the bank's new EUR200 million loans, the EBRD said in a statement on Monday.

“This is the fifth and largest such loan agreement provided by the EBRD to OTP, building on the successful cooperation between the two institutions to date,” the release said.

It is specified that this will enable the bank to finance critical sectors such as agriculture, energy, manufacturing, and transportation.

The EBRD's participation in the project, estimated at EUR 60 million, will be supported by first-loss risk coverage funded by donors, including the European Union (EU), under the UIF Ukraine Facility.

It is also noted that, taking into account this project, the total amount of financing under similar EBRD guarantees signed since the beginning of Russia's full-scale war against Ukraine is almost EUR 2 billion.

Up to 20% of the project's risk-sharing loans will be used to support long-term investments by private micro, small and medium-sized enterprises (MSMEs) in EU-compliant and green technologies that increase their competitiveness in domestic and foreign markets. Upon completion of the investment projects, these sub-borrowers will receive EU-funded investment grants under the EU4Business initiative, as well as technical assistance. The EBRD has already allocated EUR 66 million in grant support for Ukrainian MSMEs under the EBRD-EU4Business credit line, including EUR 5 million for projects through the TFP.

KNAUF TO INVEST EUR 150 MLN IN NEW PLANT IN TERNOPIL REGION

The German company Knauf will build a plant for the production of drywall and dry building mixtures in Borshchiv (Ternopil region), with investments in the project amounting to EUR 150 million, said Dmytro Kysylevskyi, deputy chairman of the parliamentary committee on economic development.

According to him, the design capacity of the new plant will be 30 million square meters of drywall and 320 thousand tons of dry mixes.

“This will be the second Knauf plant in Ukraine. The first one is located in Kyiv and is currently operating at full capacity – about 25 million square meters of drywall and 200 thousand tons of dry mixes. This is enough to meet the domestic demand of the Ukrainian market, but after the war, the demand will increase significantly. That is why the new plant in Borshchiv is an investment with faith in victory,” Kysylevsky wrote on his Facebook page.

Previously, Knauf also owned a plant in Soledar (Donetsk region), which was destroyed by the occupiers. The company took its employees out and employed them at the Kyiv plant, which employs 425 people in total, the MP said.



Kysylevsky noted that Knauf has officially announced that it has stopped investing and is leaving the Russian market. At the same time, in 2023, the National Agency for the Prevention of Corruption (NAPC) included Knauf in the now canceled list of international sponsors of war because of its continued operations in Russia.

Knauf is a leading global manufacturer of gypsum and building materials.

IFC PROVIDES \$54 MLN LOAN TO GALNAFTOGAZ FOR CONSTRUCTION OF WIND FARM IN VOLYN REGION

On December 20, 2024, the International Finance Corporation (IFC) of the World Bank Group signed documents to provide a \$53.87 million loan to Concern Galnaftogaz to finance the construction of a 147 MW wind farm in Volyn region and technical support.

According to the IFC website, the total cost of the project is estimated at EUR261 million (including VAT), with a 16-year loan provided to the established project companies Wind Power G&I Volyn LLC and Wind Power G&I Volyn 3 LLC, controlled by GNG Retail Limited and its subsidiary Concern Galnaftogaz (together – GNG Group).

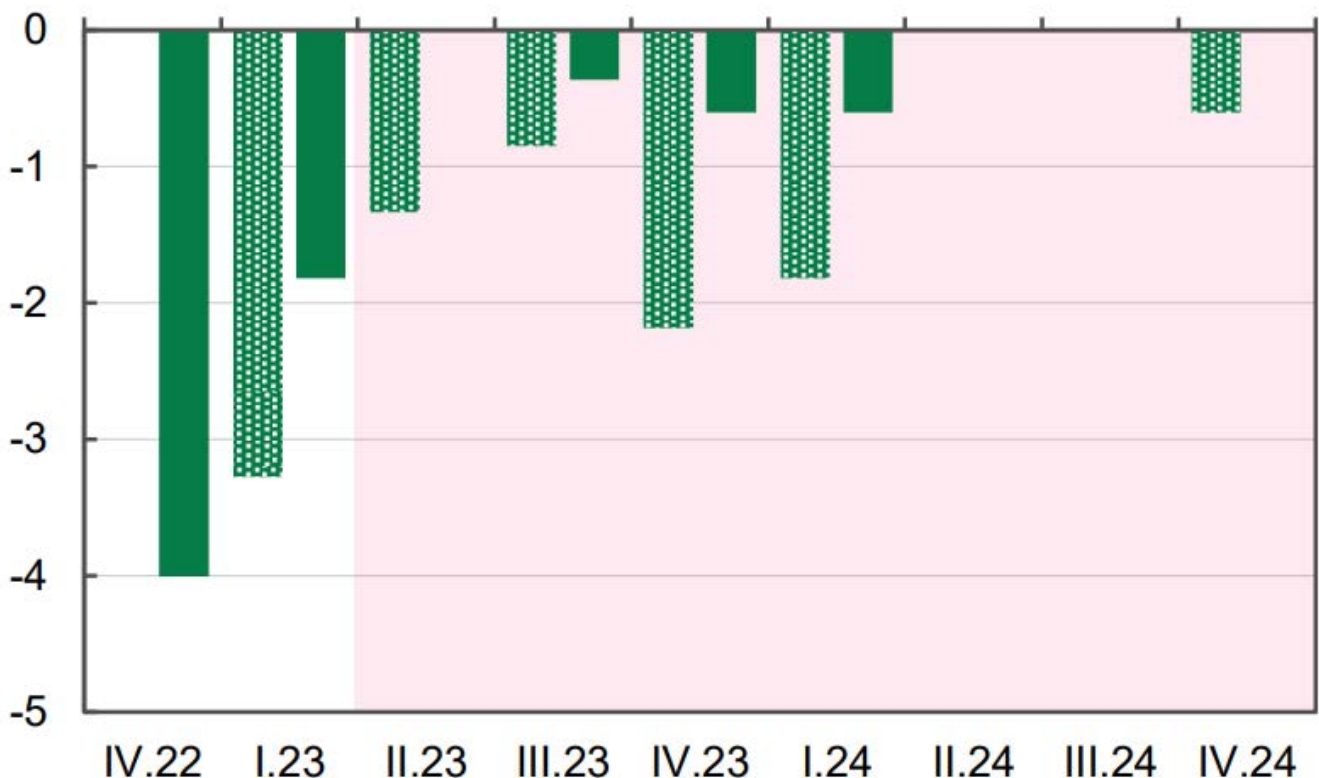
It is noted that the project involves the attraction of mixed financing, in particular from the UK-FCDO and EC-UIF, as well as the Clean Technology Fund.

Earlier, on December 4, participation in the project was also approved by the European Bank for Reconstruction and Development (EBRD), which has also already signed documents to provide the above-mentioned LLCs with a long-term loan of EUR 60 million for the construction of a 147 MW wind farm in the Volyn region.

The wind farm is expected to produce about 380 GWh (380 million kWh) of renewable electricity with zero carbon emissions annually.



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



ATLANTIC COUNCIL AND EXPERTS CLUB EXPERTS DISCUSSED DONALD TRUMP'S FUTURE POLICY

Today, Donald Trump will officially begin his term as the 47th President of the United States of America. His possible actions and strategies in the international arena were the main topic of discussion at a meeting of experts organized by the Atlantic Council and Experts Club. Brian Mefford, Senior Fellow at the Atlantic Council's Eurasia Center, and Maksim Urakin, founder of the Experts Club, discussed key issues that will affect the geopolitical situation in the world, including Ukraine.

Brian Mefford noted that Trump's first months in office will be focused on resolving domestic issues, such as the confirmation of his cabinet members in the Senate. However, the expert emphasized that Ukraine will remain an important issue in US foreign policy.

"Ukraine already has a special envoy, General Kellogg. Although his visit to Kyiv was postponed, it shows that Ukraine remains a priority. Its security is crucial for stability in the region," Mr. Mefford said.

One of the key topics of discussion was Ukraine's membership in NATO, which was first promised at the Bucharest Summit in 2008. According to Brian Mefford, this decision could have prevented many of the current problems.

"It was a serious mistake at the time. Russia used this uncertainty: first in Georgia and then in Ukraine. Now, because of the war on its own territory, the NATO issue for Ukraine is being postponed indefinitely. At the same time, there is a need for long-term security guarantees. Ukraine needs modern weapons, so the United States and European partners must remain reliable allies of Ukraine," he explained.

At the same time, according to the expert, the issue of NATO funding became one of the most discussed during Trump's first presidency, when he called on European countries to increase their defense spending.

"The United States spends more on defense than the next nine countries combined. Trump was right to insist that European countries spend at least 2% of GDP on defense. And now these requirements are being met. Increasing defense spending in Europe is in everyone's interest. The alliance remains a powerful tool for ensuring stability," Mr. Mefford emphasized.

According to him, the US withdrawal from NATO is currently an unlikely scenario.

Mefford suggested that the Trump administration will continue its tough economic policy towards China, including trade wars.

"China does not follow fair rules in international trade. Support for Taiwan will remain unchanged, as the United States has strategic interests in the region. Although China often demonstrates strength, its economy is on the verge of recession and its military power is exaggerated," he explained.

The expert also touched upon the issue of sanctions against Russia, which remain an effective tool of international pressure.

"Trump imposed more sanctions against Russia during his previous term than Obama did. Their mitigation is possible only if the war ends. This is a long-term mechanism that cannot be ignored," emphasized Mefford.

Maksim Urakin, founder of the Experts Club think tank, in turn, emphasized the importance of Donald Trump's election for Ukraine and the world and reminded of other important elections for Ukraine and the region in 2025:

"For Ukraine, partnership with the United States is crucial. However, we need to be prepared for different scenarios and strengthen our economic resilience and diversify our foreign policy, given the very important elections this year in Germany, Poland, Romania, Moldova, and Canada. The world is becoming very dynamic in the future," said Maxim Urakin.

The experts' analysis showed that Trump's policy toward Ukraine will be shaped by both internal and external factors. At the same time, Ukraine's role in global security will only grow, and international support will remain critical for security on the European continent.

You can subscribe to the Experts Club YouTube channel here:

<https://www.youtube.com/@ExpertsClub>



UKRAINE INCREASED ROLLED STEEL PRODUCTION BY 16% IN 2024

In 2024, Ukrainian metallurgical enterprises increased their production of total rolled products by 15.8% year-on-year to 6.222 million tons from 5.372 million tons, according to preliminary data.



“ According to Ukrmetallurgprom, steel production increased by 21.6% to 7.575 million tons and pig iron by 18.1% to 7.090 million tons during the period.

In December, the company produced 480.8 thousand tons of rolled products, 547 thousand tons of steel, and 565.4 thousand tons of pig iron, compared to 477 thousand tons of rolled products, 540.8 thousand tons of steel, and 542.9 thousand tons of pig iron in the previous month.

As reported, in 2023, Ukraine increased production of total rolled products by 0.4% compared to 2022 to 5.372 million tons, but reduced steel production by 0.6% to 6.228 million tons, and pig iron by 6.1% to 6.003 million tons.

In 2022, Ukraine reduced production of total rolled products by 72% compared to 2021, to 5.350 million tons, steel by 70.7% to 6.263 million tons, and pig iron by 69.8% to 6.391 million tons.

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UKRAINE ALMOST DOUBLED EXPORTS OF IRON ORE IN 2024



In 2024, Ukrainian mining companies increased exports of iron ore in physical terms by 89.8% year-on-year to 33 million 699.722 thousand tons.

According to the statistics released by the State Customs Service, foreign exchange earnings from iron ore exports increased by 58.7% to \$2 billion 803.223 million in the period under review.

Exports of iron ore were carried out mainly to China (36.47% of supplies in monetary terms), Poland (17.27%) and Slovakia (17.15%).

In 2024, Ukraine imported iron ore for \$414 thousand in a total volume of 2,042 thousand tons, while in 2023, 250 tons of this raw material were imported for \$135 thousand. Imports in 2024 were carried out from Poland (49.64%), the Netherlands (22.89%) and Norway (13.49%).

As reported, in 2023, Ukraine decreased exports of iron ore in physical terms by 26% compared to 2022 – to 17 million 753.165 thousand tons, foreign exchange earnings from iron ore exports amounted to \$1 billion 766.906 million (down 39.3%). Iron ore was exported mainly to Slovakia (28.39% of supplies in monetary terms), the Czech Republic (19.74%) and Poland (19.56%).

Last year, Ukraine imported iron ore worth \$135 thousand in the total amount of 250 tons. During this period, imports were made from Norway (34.81%), Italy (28.89%) and the Netherlands (28.89%). While in 2022, iron ore was imported for \$65 thousand in a total volume of 101 tons.



ELECTRIC VEHICLE REGISTRATIONS IN UKRAINE INCREASED BY 38% IN 2024

In 2024, registrations of electric vehicles (new and used) in Ukraine increased by 38% compared to 2023 – up to 51.7 thousand units, Ukravtoprom reported on its telegram channel.

In particular, registrations of passenger cars increased by 37% to 50,458 thousand, commercial vehicles by 64% to 1,264 thousand, and two electric buses were registered.

The share of new vehicles in zero-emission vehicle (BEV) registrations was 20%, the same as in 2023.

“*The top five new electric cars of the year were headed by Volkswagen ID.4 (1626 units), followed by Honda M-NV (1279 units), BYD Song Plus (1007 units), Nissan Ariya (766 units) and Zeekr 001 (703 units). The most popular five used cars are Nissan Leaf – 5511 units; Tesla Model 3 – 4639 units; Tesla Model Y – 4225 units; VW e-Golf – 2479 units and Hyundai Kona Electric – 2337 units.*

“Ukravtoprom informs that in December last year, Ukrainians purchased almost 3.8 thousand electric vehicles, 18% less than a year earlier, including more than 3.6 thousand passenger cars (-20%) and 124 commercial vehicles (+59%).

As reported, in 2023, according to Ukravtoprom, registrations of new and used electric cars in Ukraine increased 2.8 times to 37.6 thousand, with new cars accounting for 20% compared to 17% a year earlier.

In turn, the Auto-Consulting information and analytical group, analyzing the market of new passenger electric cars, noted that their share in December amounted to only 11.5% of sales in the market of new passenger cars.

“This is the lowest figure for the whole of 2024,” the group said on its website.

The group’s analysts remind that 2024 began with a 23.7% share of electric cars, but it declined further.

“The catalyst for this process was the shelling of Ukraine’s energy infrastructure. And after each prolonged power outage, a decrease in the share of electric vehicles among new cars purchased was recorded,” the report says.

According to Auto-Consulting, at the end of the year, electric cars accounted for 16.1% of the new car market, which is 1 percentage point less than in 2023, but after the powerful shelling of the energy sector in November and December, the lowest figure was recorded – 11.5%.

UKRAINE IN 2024 IMPORTED OIL PRODUCTS FOR ALMOST \$7 BLN

Ukraine in 2024 imported 7 million 562,556 thousand tons of petroleum products (under HS code 2710: gasoline, diesel fuel, fuel oil, jet fuel, etc.), which is 1.1% less than in 2023 (7 million 646,537 thousand tons).

According to the [State Customs Service](#), petroleum products were imported for \$6 billion 820.605 million, 12.9% less than in 2023 (\$7 billion 831.477 million).

“*From Greece imported fuel for \$1 billion 393.372 million (share – 20.43%), Poland – \$917.31 million (13.45%), Lithuania – \$681.88 million (10%), other countries – \$3 billion 828.042 million (56.12%).*

As reported, Ukraine imported 7 million 300.073 thousand tons of petroleum products in 2022, which is 17% less than in 2021 (8 million 790.515 thousand tons). Petroleum products in 2022 imported \$8 billion 787.171 million, 56.5% more than in 2021 (\$5 billion 614.787 million).

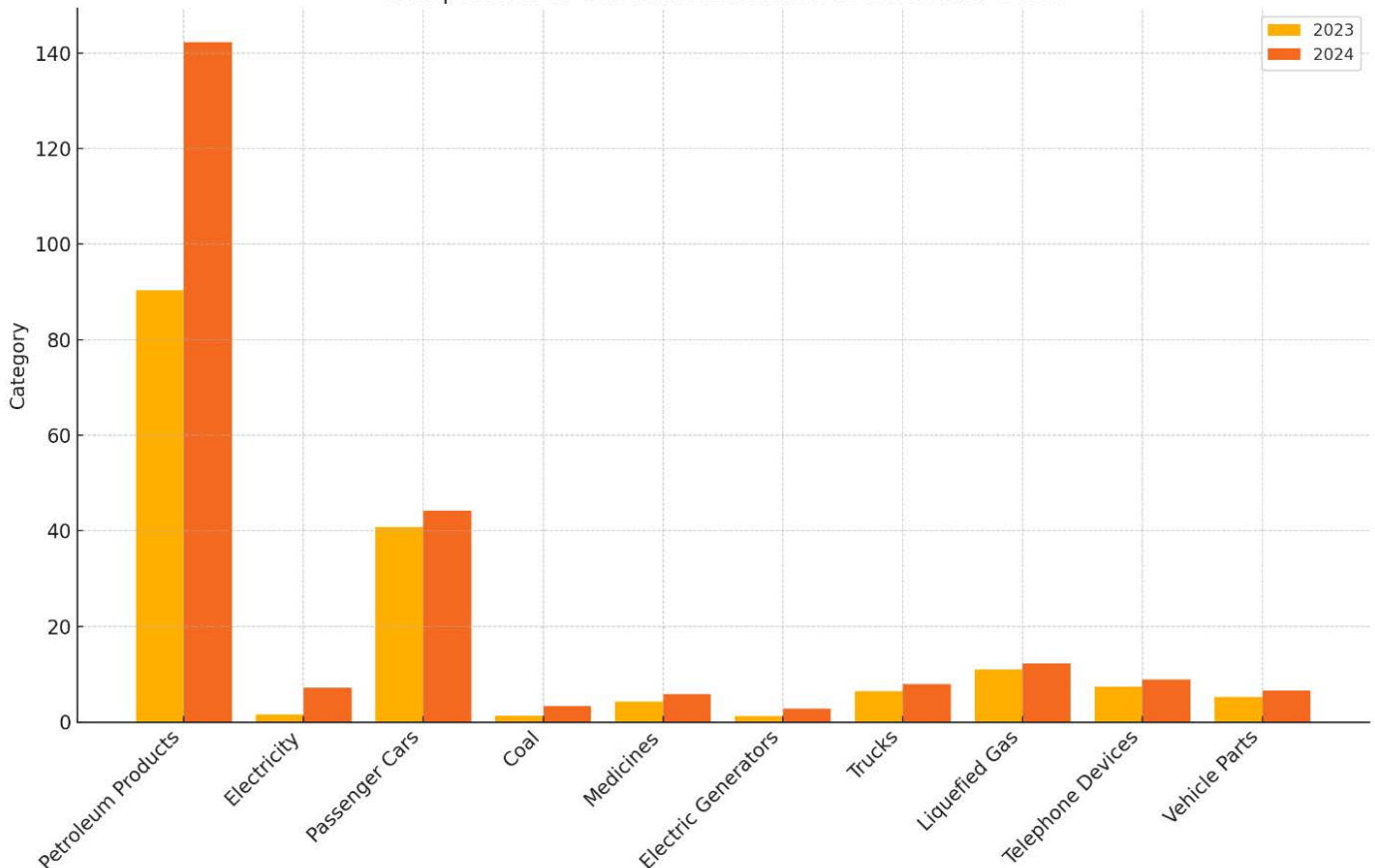


IN 2024, ALMOST UAH 600 BLN OF CUSTOMS PAYMENTS WERE TRANSFERRED TO STATE BUDGET OF UKRAINE

In 2024, the customs authorities transferred UAH 591.7 billion to the state budget in taxes paid by Ukrainian businesses and individuals both during and after customs clearance of goods. Compared to 2023, the state budget revenues increased by 28.7% or UAH 132 billion.

Customs duties on imports of goods account for more than 99% of the taxes paid. In total, last year, the customs authorities cleared 31.26 million tons of foreign goods imported into Ukraine, which is 1.9% or 0.59 million tons more than in 2023.

Comparison of Customs Revenues in 2023 and 2024



A significant increase in customs revenues in 2024, compared to 2023, was recorded for imports of – petroleum products (gasoline, diesel fuel) – from UAH 90.3 billion in 2023 to UAH 142.3 billion in 2024 (+ UAH 52.0 billion)

- electricity – from UAH 1.5 billion in 2023 to UAH 7.2 billion (+ UAH 5.7 billion);
- passenger cars – from UAH 40.8 billion in 2023 to UAH 44.2 billion (+ UAH 3.4 billion);
- Coal and anthracite – from UAH 1.3 billion in 2023 to UAH 3.2 billion (+ UAH 1.9 billion);
- medicines – from UAH 4.2 billion in 2023 to UAH 5.8 billion (+ UAH 1.6 billion);
- Electric generating sets – from UAH 1.2 billion in 2023 to UAH 2.8 billion (+ UAH 1.6 billion);
- trucks – from UAH 6.4 billion in 2023 to UAH 7.9 billion (+ UAH 1.5 billion);
- petroleum gases – from UAH 10.9 billion in 2023 to UAH 12.3 billion (+ UAH 1.4 billion);
- telephone sets – from UAH 7.4 billion in 2023 to UAH 8.8 billion (+ UAH 1.4 billion);
- parts and devices of vehicles – from UAH 5.2 billion in 2023 to UAH 6.6 billion (+ UAH 1.4 billion).

For more information on the commodity structure of imports in 2024, the dynamics of the tax burden, the number of importers-taxpayers and the factors that influenced the state budget revenues, please see <https://is.gd/5A33tk>

UKRAINE OPENED 16 NEW EXPORT MARKETS IN 2024

In 2024, the Ministry of Foreign Affairs and the State Service of Ukraine on Food Safety and Consumer Protection opened access to 16 new foreign markets for Ukrainian exporters, and the Ukrainian control system was recognized by key trading partners such as China, Canada, the United States, and EU member states, the press service of the State Service of Ukraine on Food Safety and Consumer Protection (State Service) reports.

“We understand that in times of full-scale war, it is critically important to support Ukraine’s economy, and in the face of challenges in the domestic market, exports are of particular importance. In fact, it is an opportunity to attract resources from outside the national economy and create opportunities for Ukrainian producers. Therefore, it is a strategic priority for us to help our companies enter new foreign markets. The Ministry of Foreign Affairs and the State Service of Ukraine for Food Safety and Consumer Protection act as the key that opens the door to trade. We negotiate with governments and partners on permits, certificates, trade liberalization, and admission of Ukrainian products. Last year, thanks to this work, we managed to open 16 new markets, and we plan to achieve new results in 2025,” said Andriy Sybiga, Minister of Foreign Affairs.

“The common goal of the State Food and Consumer Service and the Ministry of Foreign Affairs is to increase the export potential of Ukraine and its producers. And the results of 2024 show that we have succeeded. For example, our honey can now be exported to China, and egg products to Canada,” said Serhiy Tkachuk, Head of the State Service of Ukraine for Food Safety and Consumer Protection.

He added that Ukraine is currently working with more than 60 countries to enable Ukrainian producers to export their products of plant and animal origin.

The State Food and Consumer Service reminded that in 2024, Ukrainian producers gained access to foreign markets for 16 product groups in nine countries, including the Israeli market for poultry and fish flour, as well as oils and fats for animal feeding, China – for honey, Kuwait – for marine and river aquatic animals (fish, mollusks, crustaceans, needlefish, including those grown on farms), and the Kingdom of Bahrain – for poultry and poultry products, Bosnia and Herzegovina – for mechanically deboned poultry meat, Canada – for egg products, Albania – for meat products for human consumption and canned feed and chewing products for domestic animals, Moldova – for ungulates registered for breeding and user purposes, semi-finished poultry products, meat products and composite products, North Macedonia – for meat products. In addition, a veterinary health certificate was agreed upon to accompany reptiles to Israel.

The agency added that the certificate forms are published on the official web portal of the State Service of Ukraine for Food Safety and Consumer Protection in the section “International Cooperation” – “Veterinary and Safety” – “Certificates for Export from Ukraine”.

UKRAINE AND EGYPT INCREASED TRADE IN AGRICULTURAL PRODUCTS TO \$1.4 BLN IN 2024

In 2024, Ukraine and Egypt increased their trade in agricultural products to \$1.4 billion, up 32% from a year earlier, Minister of Agrarian Policy and Food Vitalii Koval said following a meeting with the newly appointed Ambassador of the Arab Republic of Egypt to Ukraine Barakat Ali Elleiti.

“*The Minister clarified that the main Ukrainian exports were corn, wheat, soybeans, and vegetable oil. In turn, Ukraine imports citrus fruits, potatoes, nuts, etc. from Egypt.*”

“The parties discussed the potential for increasing Ukrainian-Egyptian cooperation in the field of agriculture, as well as the issue of reducing the deferral of payments to Ukrainian exporters for the delivered goods, the abolition of some trade restrictions and customs duties, and the possibility of creating a Ukrainian food hub in Egypt,” he wrote on Telegram.

According to Koval, cooperation between Ukraine and Egypt should be mutually beneficial for both countries. The parties agreed to set up a joint working group to develop a roadmap to address current issues.

UKRAINE REACHED PRE-WAR LEVEL OF AGRICULTURAL EXPORTS OF \$24.5 BLN IN 2024

In 2024, Ukraine reached the pre-war level of exports of \$24.5 billion, accounting for 59% of total exports, the second historical record after 2021, when the country supplied \$27.7 billion worth of agricultural products to foreign markets, Minister of Agrarian Policy and Food Vitaliy Koval said on Telegram.

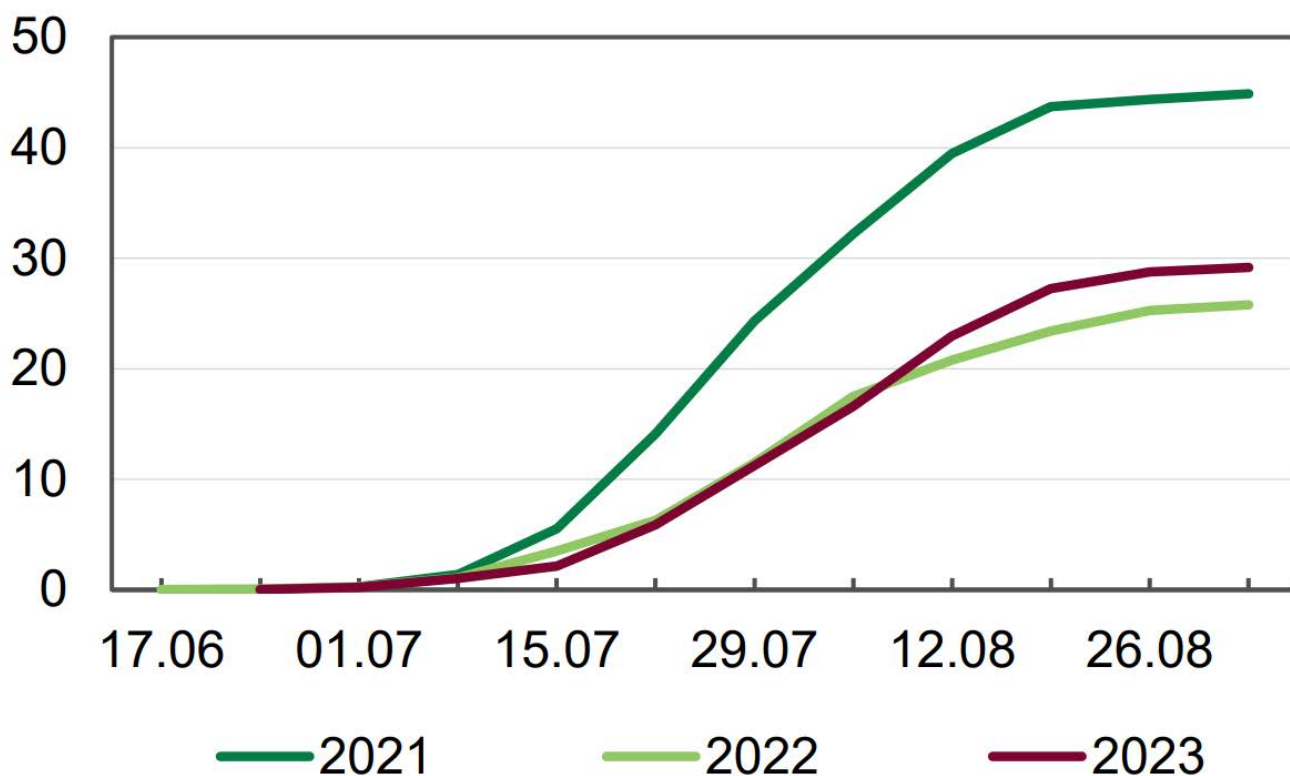
The Minister clarified that in total, Ukraine exported 78.3 million tons of agricultural products in 2024. At the same time, sunflower oil accounted for the largest share (21%), with almost 6 million tons exported for \$5.1 billion. Corn was in second place, accounting for 21% of agricultural exports with 29.6 million tons worth \$5 billion, and wheat was in third place, with 15%, 20.6 million tons worth \$3.7 billion.



Among the leaders, Koval named rapeseed – 7% (3.8 million tons for \$1.8 billion), soybeans – 5% (3.4 million tons for \$1.3 billion), cake and residues obtained during the extraction of vegetable fats and vegetable oils – 4% (4.7 million tons for \$1 billion).

The share of meat and edible poultry products reached 4%. These products amounted to 447 thousand tons worth \$958 million. Barley (3.3 million tons worth \$557 million) and sugar (746 thousand tons worth \$418 million) accounted for 2% each, the Minister of Agrarian Policy summarized.

HARVEST VOLUMES OF GRAINS AND PULSES, MLN TONS



ANALYSIS OF FRUIT AND VEGETABLE PRICES IN UKRAINE IN 2025

According to **EastFruit** analysts, as of the beginning of 2025 compared to the same period of 2024, prices for most types of fruits and vegetables in the Ukrainian market increased. However, there were also such positions, for which prices decreased. At the same time, the average rate of price growth for fruit and vegetable products did not differ significantly from the annual inflation rate, which indicates stabilization of the fruit and vegetable market.

Among the champions in terms of price growth rates in 2024 were cabbage, carrots and apples. Cabbage rose in price three times or more during the year due to a decrease in production volumes and low quality of products. Wholesale prices for carrots increased almost 2.6 times and reached UAH 26/kg (\$0.61) as of the beginning of January 2025. Apple has increased in price by an average of 79% and is now sold in bulk for 25-28 UAH/kg, which is also equivalent to about 60 US cents. Premium quality apples are sold much more expensive.

“Apple prices have risen sharply in all European countries due to significant crop losses due to unfavorable climatic conditions. Another reason for the price increase is high prices for apple concentrate, supporting high prices for low quality apple as well. Accordingly, the fresh apple market lost the most affordable segment, which allowed the prices for medium and high quality apple to increase,” says Andriy Yarmak, FAO economist.

Similar to apple was the situation for pears, which rose in price by an average of 70% on the Ukrainian market over the year.

Mandarins are another item, for which there was a high increase in prices. The reasons were discussed in detail in this material. In Ukraine, the prices for these fruits increased by 58% over the year.

For other key positions the following price growth was observed: sweet pepper and grapes – 20%, potatoes – 30%. At the same time, prices for onions and greenhouse tomatoes did not change over the year, and greenhouse cucumbers fell in price by an average of 5% over the year. Wholesale prices for bananas decreased most significantly – by 8%.



WHERE IS BEST PLACE TO BUY APARTMENT IN BALKANS IN COMING YEARS – OVERVIEW

Below are current (as of the beginning of 2025) examples of prices and recommendations for choosing a country to buy real estate in. Please note that prices may vary depending on the area, quality of housing and type of construction.

Serbia

– Belgrade: from 1,800 to 2,500 euros/m² in the mass segment and from 3,000 euros/m² in premium areas (Vračar, Old Town, Waterfront).

– Novi Sad: from 1,500 to 2,000 euros/m².

Why you should pay attention:

1 Stable growth in real estate prices (+30-40% over the past three years and up to 10-15% annually).

2 Active IT industry and demand for rent from IT professionals and expats.

3 Minus: Serbia is not in the EU, and obtaining a residence permit (provided you do not live in real estate) requires additional study of the laws.

Montenegro

– Budva, Kotor (coast): from 2,000 to 3,000 euros/m² in modern apartments with sea views.

– Podgorica (capital): from 1,200 to 1,700 euros/m².

Why you should pay attention:

1 Tourist location and the “golden passport” program (sometimes gives benefits for investments).

2 Price growth of about +20-30% since 2020, especially in the coastal zone.

3 Cons: the market is small, and the liquidity of housing may depend on the season.

Bosnia and Herzegovina

– Sarajevo: from 1,000 to 1,400 euros/m² for new projects in good areas.

– Banja Luka: from 900 to 1,200 euros/m².

Why you should pay attention:

1 The lowest starting prices in the region, which gives the potential for growth in the future.

2 The price increase is ~10-15% in recent years, slower than in the neighboring countries, but stable.

3 Cons: non-EU country, underdeveloped mortgage for foreigners, you will have to look for the “right” local agent.

Bulgaria

– Sofia: from 1,200 to 2,000 euros/m² depending on the area (Lozenets, Center can reach up to 2,500 euros/m²).

– Varna, Bourgas (sea coast): from 1,500 to 2,500 euros/m² in new complexes.

Why you should pay attention:

1 EU membership provides more guarantees for foreign buyers.

2 Price growth in the capital and on the coast averaged +25-35% over three years.

3 Cons: Competition is high, and good properties are quickly snapped up.

Albania

– Tirana: from 1,000 to 1,500 euros/m².

– Vlora, Saranda (coast): from 1,500 to 2,000 euros/m² in houses with sea views.

Why you should pay attention:

1 In recent years, there has been a boom on the coast due to tourists and expats.

2 Price growth of +20-25% from a low start: promising for long-term investment.

3 Minus: the market is still unstable, legislation is changing, it is worth additionally checking the legal side.

Romania

– Bucharest: from 1,400 to 2,200 euros/m², premium areas may be higher.

– Cluj-Napoca: from 1,500 to 2,100 euros/m² (active IT hub).

Why you should pay attention:

1 It is an EU country, so there are more transparent rules for foreigners.

2 Price growth of +25-30% in recent years, especially in cities with a developed IT sector.

3 Minus: in the central areas of large cities, housing may already be overvalued.

To summarize, Bosnia and Albania are good for long-term investment and a relatively low entry threshold. The price per m² is still significantly lower than in the rest of Europe, and the potential upside could be significant if the countries move towards EU membership.

If stability and the EU are also important, look at Bulgaria and Romania. Their markets are already “warmed up”, but the protection of foreign investors is higher. Plus, there are programs for obtaining a residence permit/PERM.

Serbia is a good compromise between low housing costs (outside of Belgrade) and growth dynamics. Especially promising are cities with a strong IT cluster, where there is a demand for rent.

Montenegrin real estate by the sea remains quite expensive, but the country offers flexible conditions for investors and the opportunity to combine the purchase of housing with a residence permit.

Important: Always check the legal details of the transaction and the conditions for obtaining a residence permit, and engage specialized lawyers and realtors.

The prices in the review are approximate and depend on the specific project and neighborhood.



UKRAINE SET RECORD FOR SUGAR EXPORTS IN 2024

of the product to foreign markets for \$419 million, the National Association of Sugar Producers of Ukraine (Ukrtsukor) reported.

“This is the highest figure for sugar exports within a calendar year according to statistics dating back to 1997, when the National Association of Sugar Producers of Ukraine was established,” the industry association said.



Ukrtsukor added that 40% of exports in 2024 were directed to the European Union, 60% were supplies to the world market, where the main buyers of Ukrainian sugar were MENA (Middle East and North Africa) and North Macedonia.



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