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## UKRAINE'S TRADE REPRESENTATIVE: THERE IS NO TRANSFER OF OBJECTS DIRECTLY TO INVESTMENT FUND IN AGREEMENT WITH US ON MINERALS

Taras Kachka, Deputy Minister of Economy and Trade Representative of Ukraine, notes that the investment fund of Ukraine and the US, which will be created within the framework of the agreement on minerals, will have the right to invest both in the development of deposits and in infrastructure projects: road, port, energy.

"This fund as a financial instrument will have the privileged right to invest in a wide range of facilities in Ukraine as soon as there are investment opportunities for it," Kachka, who is leading the Ukrainian negotiating delegation, said on the air of a national telethon.

"First of all we are talking about minerals, .... but we are also interested in American investments in infrastructure.... By no means does this mean that we are talking a priori about transferring (infrastructure) directly to the fund. ... It is only about us giving this fund the opportunity to invest in projects and ... create conditions for earning money in favor of Ukraine and the American people," Kachka explained.

Regarding the so-called debt of Ukraine, Kachka emphasized that "it is necessary to clearly and unambiguously deny ... we are not talking about any new debt or transformation of the previous aid into debt, i.e. there is no logic of debt obligations in the proposals of the USA and, accordingly, in the proposals of Ukraine.... it is about... how much both the US and Ukraine want to earn from investments in Ukraine."

He said that next week there will still be talks and "certain positive news" regarding military aid from the US.

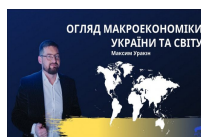
On April 24, the two negotiating teams will continue talks in Washington on the agreement. In a memorandum, Kachka said, they agreed to report back on what was achieved on April 26.

## HEADLINES

21 April 2025



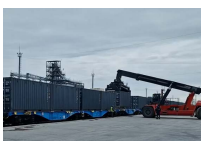
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UKRAINE EXPORTED 5.4 MLN TONS OF AGRICULTURAL PRODUCTS IN MARCH



EU INCREASED IMPORTS OF AGRICULTURAL PRODUCTS FROM UKRAINE BY 11% IN 2024 TO €13 BLN

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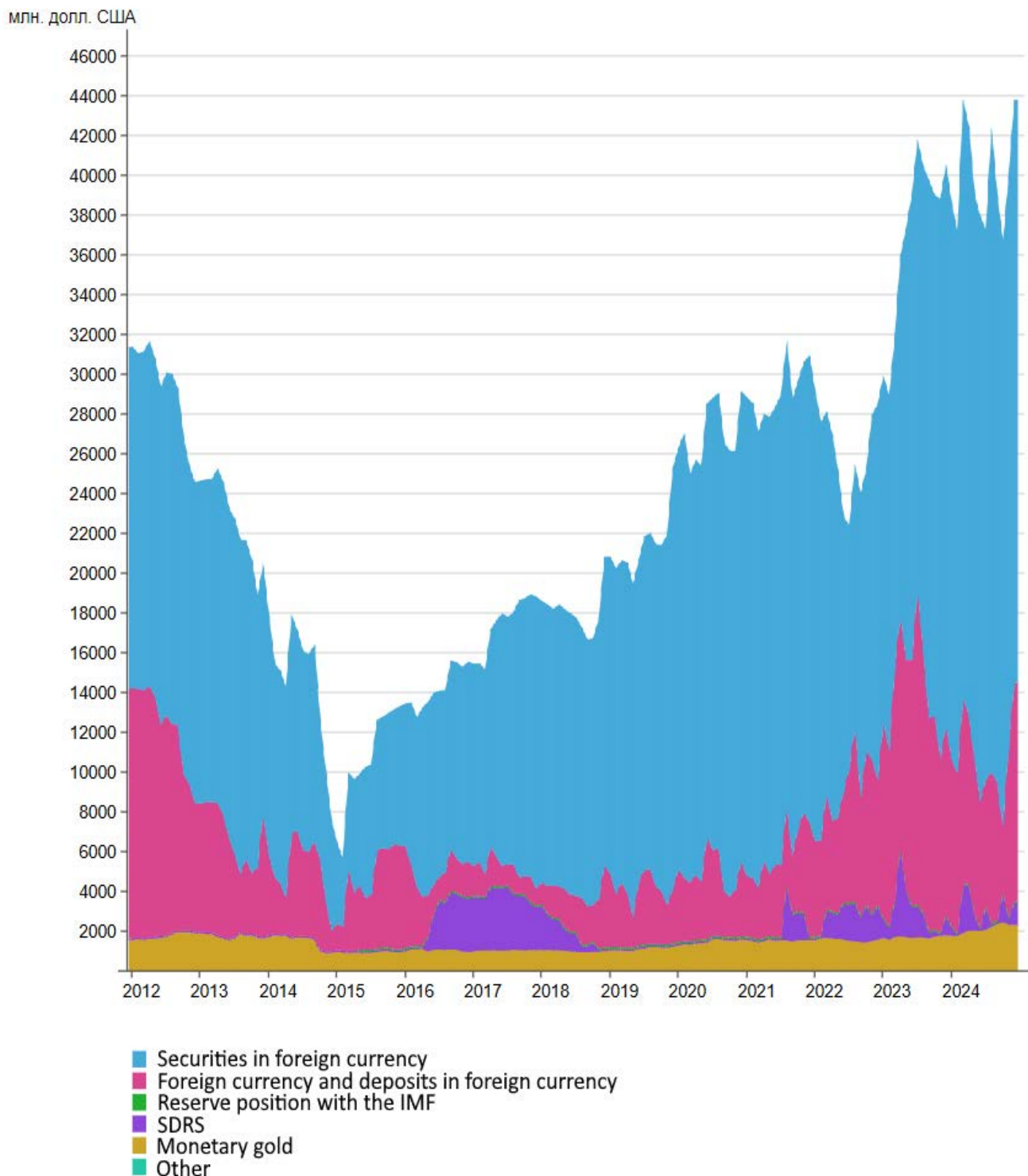
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# DYNAMICS OF RESERVES OF UKRAINE FROM 2012 TO 2024, MLN USD



## LEAD IMPORTS INCREASED 8.7 TIMES

Supplies of lead and lead products to Ukraine in January-February 2025 increased 8.7 times to \$1.228 million. In February alone, lead was imported for \$647 thousand. At the same time, lead exports decreased by 23.4% to \$1.346 million.

Lead is currently mainly used in the production of lead-acid batteries for the automotive industry. In addition, lead is used to make bullets and some alloys.

# INDUSTRIAL PRODUCTION IN UKRAINE INCREASED BY 3.6% IN 2024

Industrial production in Ukraine increased by 3.6% in 2024, while in 2023, according to revised data, the growth was 6.8% after a 36.7% drop in 2022, the State Statistics Service (Ukrstat) reported. At the same time, according to the State Statistics Service, industrial production in Ukraine decreased by 3.3% in December 2024 compared to December 2023, and by 0.4% in November.

The State Statistics Service reminds that last year, from January to May, industrial production grew: after a jump of 17.2% in January, the recovery slowed to 3.6% in May, in the summer, a decline was recorded from 0.3% in June to 1.5% in July and 4.3% in August, after which it was followed by a slight increase of 1.3% and 0.9% in September and October, respectively.

According to the statistics agency, in 2024, industrial production in mining and quarrying increased by 3.3%, in manufacturing by 5.3%, while the supply of electricity, gas and steam decreased by 2.7% due to a 6.3% drop in electricity production, although gas production increased by 5%.

It is noted that the production of metal ores grew the most – by 23.0%, other minerals and quarrying – by 16.3%, while oil and gas – by only 0.7%, and coal – decreased by 11.7%.

In manufacturing, the largest growth was recorded in metallurgy and production of metal products – 22.5%.

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## EXPORTS OF FERROALLOYS FROM UKRAINE INCREASED 40 TIMES

In January-March this year, Ukraine increased its exports of ferroalloys in physical terms by 40.3 times compared to the same period last year, up to 27.678 thousand tons from 687 tons.

According to statistics released by the State Customs Service (SCS) on Tuesday, exports of ferroalloys increased 12.2 times in monetary terms to \$29.540 million. The main exports were to Algeria (35.15% of supplies in monetary terms), Poland (33.63%) and Italy (12.66%).

In addition, Ukraine imported 10.990 thousand tons of these products in 3 months of 2025, a decrease of 58.2% compared to the first quarter of 2024. In monetary terms, imports fell by 53.2% to \$19.383 million. Imports were carried out mainly from Norway (23.64%), Georgia (17.05%) and Kazakhstan (15.10%).

As reported, Pokrovsky Mining and Processing Plant (PGOK, formerly Ordzhonikidze Mining and Processing Plant) and Marganetsky Mining and Processing Plant (MGOK, both in Dnipropetrovska oblast), both part of Privat Group, stopped mining and processing of crude manganese ore in late October and early November 2023, while NFP and ZFP stopped smelting ferroalloys. In the summer of 2024, ferroalloy plants resumed production at a minimal level.

In 2024, Ukraine reduced exports of ferroalloys in physical terms by 4.45 times compared to 2023 – to 77.316 thousand tons from 344.173 thousand tons, while in monetary terms, exports decreased by 3.4 times – to \$88.631 million from \$297.595 million. The main exports were to Poland (27.40% of supplies in monetary terms), Turkey (21.53%) and Italy (19.82%).



# KEY ECONOMIC INDICATORS OF UKRAINE AND WORLD ECONOMY IN 2024 FROM EXPERTS CLUB

The article presents key macroeconomic indicators of Ukraine and the world economy for January-December 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 United Nations, on the basis of which Maksim Urakin, PhD in Economics, founder of the Experts Club information and analytical center, presented an analysis of macroeconomic trends in Ukraine and the world. Such key aspects as the dynamics of gross domestic product (GDP), inflation, unemployment, foreign trade and public debt of Ukraine, as well as global macroeconomic trends were considered.

## Ukraine's macroeconomic performance

Ukraine's economy showed moderate growth in 2024 despite ongoing challenges related to war and external economic factors. According to the State Statistics Service of Ukraine, the country's real GDP grew by 2.9% year-on-year. Nominal GDP amounted to UAH 7.66 trillion, with a deflator at 12.3%.

"Despite the challenges associated with the war and unstable geopolitical situation, Ukraine has managed to hold macroeconomic stability. GDP growth of 2.9% is a signal of economic recovery and investor confidence," Maksim Urakin noted.

Inflation remains a significant problem for the economy. According to the State Statistics Service of Ukraine, annual inflation reached 12% in December 2024, accelerating from 11.2% in November. Consumer prices rose by 1.4% in December compared to November.

"The rise in inflation is a worrying signal. It is the result not only of internal factors, but also of external pressures: rising import prices, energy risks, as well as exchange rate fluctuations. The policy of the National Bank will play a crucial role in stabilizing the situation," the expert explained.

The negative balance of foreign trade in goods in January-November 2024 increased by 3.6% compared to the same period of 2023, reaching \$25.239 billion. Exports rose 16.5% to \$38.423 billion and imports rose 11% to \$63.662 billion.

"The increase in the negative trade balance suggests that imports are outpacing exports. Ukraine should focus on expanding its export potential and supporting strategic industries: agro-industrial complex, IT and machine building," Urakin emphasized.

Ukraine's international reserves reached \$43.788 billion as of January 1, 2025, having increased by 9.7% in December.

"This is a positive signal. Reserves are growing due to receipts from international partners. This ensures macro-financial stability and stability of the hryvnia," the expert said.

## Global economy

According to IMF forecasts, global economic growth in 2024 amounted to 3.2%. However, geopolitical instability, trade wars and slowing growth in key economies continue to put pressure on the outlook.

"The global economy is recovering but remains vulnerable. Geopolitical risks, high interest rates and lower consumer demand in developed countries are the main factors of instability," said Urakin.

The U.S. economy showed stable growth. According to the US Bureau of Economic Analysis, the country's GDP grew by 2.4% year-on-year in the fourth quarter of 2024, helped by a rise in consumer spending.

"Strong domestic demand is a driver of the U.S. economy. However, rising debt burdens and expensive credit could slow the momentum in 2025," the economist said.

The Eurozone economy showed weak growth rates. In the fourth quarter of 2024, Eurozone GDP grew by 0.1% quarter-on-quarter.

India continues to show stable growth. According to the Indian government, the country's GDP grew by 8.2% in 2024.

China's economy grew 4.6% in the third quarter of 2024, but the forecast for the year was lowered to 4.8% due to weak domestic demand and difficulties in the real estate sector.

"China needs to restart domestic consumption. Without demand stimulus, growth may slow down even more," the expert emphasized.

## Conclusion

Economic indicators of Ukraine and the world for 2024 show a mixed picture. GDP growth and positive signals in global markets are combined with inflation risks and foreign trade imbalances. The global economy is also under pressure from multiple uncertainties.

"For Ukraine, the key challenges remain structural reforms, increasing exports, modernizing infrastructure and actively attracting investment. This is the key to sustainable economic growth in 2025 and beyond," summarized Maksim Urakin.

# STEEL PRODUCTION IN UKRAINE INCREASED BY 2.7% IN Q1 2025

According to Ukrmetallurgprom's operational data, Ukrainian steelmakers produced 1.733 million tons of steel in Q1 2025, up 2.7% year-on-year.

In March, production amounted to 550.5 thousand tons, slightly lower than in February (571.8 thousand tons). In total, Ukraine produced 7.575 million tons of steel in 2024 (+21.6% compared to 2023), and 6.228 million tons in 2023

(-0.6%). In 2021, the figure reached 21.366 million tons.

The Experts Club Information and Analytical Center has recently presented a video analysis of the top 20 steel producing countries – <https://youtube.com/shorts/j7Yev2HCS4o?si=lfmGJ5jrx8036z1U>

## UKRAINIAN PHARMACEUTICAL MANUFACTURERS HAVE PAID MORE THAN UAH 600 MLN IN COMPENSATIONS TO PHARMACIES AND DISTRIBUTORS SINCE MARCH 1

The total expenditures of the leading domestic manufacturers of top-100 medicines on compensation of balances to distributors after the reduction of selling prices from March 1 exceeded UAH 601.7 million, according to the data obtained by **Interfax-Ukraine** from the participants of the pharmaceutical market.

In particular, Pharmak has paid UAH 150.7 mln for the balance of goods, which at the time of price reduction had already been delivered to pharmaceutical distributors and pharmacies, Darnitsa – UAH 107 mln, Kyiv Vitamin Plant (KVZ) – UAH 83 mln, Arteruim – UAH 78.08 mln, Kusum-Pharm – UAH 58.87 mln, Yuria-Pharm – UAH 43.6 mln, Interhim – UAH 28.45 mln, Borschagovsky Khimpharmzavod (BKHPZ) – UAH 26.04 mln, pharma firm Viola – UAH 2.46 mln.

The total net loss of the companies from price reduction exceeded UAH 1.741 bln.

According to participants of the pharmaceutical market, most of the rise in drug prices over the three military years was created by the pharmacy link. Thus, the manufacturer's prices during the three years of war increased by 18-45%, while retail prices – by 79%, pharmacy markups in monetary terms increased by 125-340%.

At the same time, the market participants note that after the introduction of restrictions on marketing payments, a tendency to increase retail mark-ups by a number of pharmacy chains against the background of lower purchase prices started to be registered on the market. Thus, pharmacies raise mark-ups to the maximum allowed level without any objective reasons.

At the same time, commenting on the impact of price reductions on the development of the pharmacy network, pharmacy market operators note that the national health policy should take into account the optimal number of pharmacies, as well as population density, demand and geographical location. At the same time, the increase in the number of pharmacies in cities with a simultaneous shortage of staff is a systemic problem. Therefore, a certain optimization of networks, taking into account consumption and demand, can help to solve the staff shortage, reduce costs and improve efficiency.

Appendix: Financial performance of nine manufacturers: balance of costs and expectations (in UAH mln)

Производитель	Продажи	% на маркетинг	Экономлено	Продажи ТОП-100	Скидка (30%)	Компенсация остатков	Досрочный маркетинг	Финансовый результат
Фармак	1 064,78	20%	212,96	258,33	77,5	150,78	425,92	-441,24
Дарниця	755,93	20%	151,19	245,64	73,69	107,04	302,38	-331,92
КВЗ	586,11	18%	105,5	169,13	50,74	83,00	211,00	-239,24
Артериум	551,38	22%	121,3	103,14	30,94	78,08	242,60	-230,32
Кусум	415,71	12%	49,89	81,62	24,49	58,87	99,78	-133,25
Юрия-Фарм	307,88	15%	46,18	80,43	24,13	43,60	92,36	-113,91
ИнтерХим	200,93	18%	36,17	101,13	30,34	28,45	72,34	-94,96
Борщаговський ХФЗ	183,92	15%	27,59	35,89	10,77	26,04	55,18	-64,40
Віола	182,56	35%	63,90	8,2	2,46	25,85	127,80	-92,21





# MODERN TRACTOR PLANT CAN BE BUILT IN UKRAINE

A modern tractor plant may be built in Ukraine, Minister of Agrarian Policy and Food Vitaliy Koval said following a meeting with representatives of the Korean company LS Group and Dmytro Pryputnyi, co-chairman of the Verkhovna Rada's group on interparliamentary relations with the Republic of Korea.

"The construction of the tractor plant is not only a possible investment, but also a strategic step for the development of the Ukrainian agricultural sector. After all, since the beginning of Russia's full-scale invasion of Ukraine, we have lost more than 8,000 units of machinery and equipment, of which more than a thousand units are tractors,".

"We are interested in LS Group's many years of experience and advanced technologies in the production of agricultural machinery, which they are ready to integrate into production in Ukraine. Korean investors are looking for potential partners to implement the project. Therefore, the Ministry of Agrarian Policy helps to establish such cooperation in the format of a joint Ukrainian-Korean enterprise," the Minister emphasized.

According to him, the possibility of implementing bioenergy projects in Ukraine, in particular bioethanol production, as well as the prospect of creating a technology center to produce engines for agricultural machinery and other equipment, were also discussed with LS Group management.



## IMPORTS OF BATTERIES TO UKRAINE INCREASED 2.5 TIMES IN FIRST QUARTER OF 2025

In the first quarter of 2025, Ukraine increased imports of batteries and separators to \$217.82 million, which is 2.5 times more than in the same period in 2024. This is evidenced by the State Customs Service data.

In March, imports amounted to \$63.6 million, which is more than double the figure for March-2024 and 7% more than in February-2025.

The main suppliers:

- China – 79.2%.
- Bulgaria – 5.3%.
- Taiwan – 3.8%.

Exports of batteries from Ukraine in the first quarter – \$11 million, key destinations: Poland (33.7%), France (19%), Germany (13.9%).

In 2024, imports of batteries to Ukraine amounted to \$950.6 million, more than doubling compared to 2023.

The main battery manufacturers and brands whose products are actively represented in Ukrainian imports are:

- CATL, BYD, Gotion (China)
- Varta (Germany)
- Fiamm (Italy)
- Bosch (Germany)
- Yuasa (Japan)

## “LEMTRANS” PLANS TO BUILD CONTAINER TERMINAL IN KIEV REGION

Ukraine's largest private operator of railway transportation company “Lemtrans” plans to build a container terminal in Fastov (Kiev region), according to the company's website.

“The terminal in Fastov will be a strategic link in the development of transportation logistics in the region. The project will allow: to optimize logistics chains, expand export opportunities for Ukrainian producers and create conditions for integration of local business into global trade,” said Alexander Tkachuk, director of terminal network development at Levada Cargo.

The company added that in 2024 it invested UAH 478 million in logistics and infrastructure projects – this is three times more than in 2023. The main focus is on the development of terminal and container business, where the amount of investments amounted to UAH 441 million.

Lemtrans Group completed the first phase of construction and opened “Vinnytsia Container Terminal” (KTV) in September 2024.



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## IMPORTS OF GENERATORS TO UKRAINE INCREASED 7.7 TIMES IN FIRST QUARTER OF 2025



According to the State Customs Service, in January-March 2025, Ukraine sharply increased imports of electric generating sets and rotating converters (UKTZED 8502) to \$432.9 million, up 7.7 times compared to the same period in 2024.

In March, imports amounted to \$88.2 million: this is 6.3 times higher than in March 2024, but 47% less than in February 2025.

Main suppliers:

- Czech Republic – \$85.7 million (19.8%)
- USA – \$77.3 million (17.85%)
- Austria – \$58.7 million (15.87%)

For comparison, in 2024, imports of generators increased by 3.7% to \$732.5 million. As a reminder, since July 2024, Ukraine has exempted the import of generators from VAT and customs duties.

The main manufacturers and brands of generators whose products are actively represented in Ukrainian imports are:

- Honda Power (Japan)
- Kohler (USA)
- SDMO (France)
- Geko (Germany)
- Endress (Germany)
- FG Wilson (UK)
- Tedom (Czech Republic)



# REVENUE OF TOP 10 IT COMPANIES IN UKRAINE GREW BY ONLY 1% PER YEAR

UAH 56.48 billion was the total revenue of the best IT companies in the Opendatabot 2025 Index. The top three leaders belong to American companies, with GlobalLogic Ukraine taking the first place. Also, 2 companies left the top 10, one of which was included in the Index for 2 years. 7 out of 10 companies in the Index are in the Diia City register GlobalLogic Ukraine, owned by the American Bonus Technology INC, debuted on the first place in terms of revenue. Revenue for the year changed slightly to UAH 11.66 billion (+2%), while profit decreased by 28% to UAH 653 million. Despite the fact that the company has been in the Index for 3 years, it took the leading position for the first time.

“We are honored to continue and develop our business in Ukraine, as we understand the high price of such an opportunity. GlobalLogic in Ukraine unites thousands of talented engineers. It is their intelligence, education, diligence and high efficiency that helps the company grow in Ukraine and pay taxes to our country’s economy. Our engineering teams in Ukraine create high-tech solutions in the areas of artificial intelligence, automotive, medical, semiconductors, and more. These developments are highly valued by our customers in the US and Europe,” comments Anna Shcherbakova, COO of GlobalLogic Ukraine.

The remaining top 3 positions were shared by two companies of Epam, founded by Arkadiy Dobkin. They account for a third of the top ten earnings. Epam Systems, which previously topped the Index for 2 years in a row, went down a notch with revenue of UAH 11.35 billion. This is 10% less than in 2023. At the same time, its profit increased by 27% to UAH 1.67 billion.

At the same time, Epam Digital’s revenues and profits are growing year on year. With revenue of UAH 7.5 billion (+25%) and profit of UAH 838 million (+11%), the company ranked third in the Index. It is worth noting that this legal entity was founded only in December 2021.

“EPAM Ukraine has been a leader in the IT industry for several years in terms of key indicators: the number of specialists, revenue, and the amount of tax payments to the country’s budget. Last year, we paid over UAH 1 billion in taxes, which confirms our position as one of the largest taxpayers in the Ukrainian IT sector. Since the start of the full-scale invasion, the company has committed \$100 million to support its Ukrainian team, their families, Ukrainian defenders and the country’s critical needs,” comments Stepan Mitish, Vice President, Head of EPAM Ukraine

For the second year in a row, Luxoft Solutions, a subsidiary of Swiss Luxoft founded by Dmytro Loshchynin, remains fourth in the Index. Its revenue fell by 7% to UAH 5.45 billion, while profit decreased by 12% to UAH 263.6 million.

The Institute of Information Technologies “Intellias” took the 5th place with a revenue of UAH 4.06 billion (-6%). At the same time, the company’s profit increased by 18% to UAH 300.7 million. The business is owned by ITE Limited, whose ultimate owners are Vitaliy Sedler and Mikhail Puzrakov.

SoftServe Technologies, founded by Lviv residents Taras Kitsmey and Yaroslav Lyubynets, moved up two places last year: 6th place. The company’s revenue grew 1.6 times over the year to UAH 3.83 billion, while profit remained the same at UAH 210 million.

Thefintech band, owned by Monobank founders Oleg Gorokhovskiy and Mikhail Rogalsky, lost two positions in the Best Index this year. Due to a significant decrease in revenue – by one and a half times – the company was ranked seventh: UAH 3.71 billion. Profits decreased even more significantly: by 2.7 times to UAH 1.15 billion.

Infopulse Ukraine, founded by Oleksiy Sigovyi and Andriy Anisimov, took the ninth place. It is now owned by the Swedish company NUK HOLDING AB. The company’s revenue decreased by 5% to UAH 3.06 billion, while profit decreased by 14% to UAH 332.7 million.

At the same time, this year’s iteration of the Opendatabot Index also includes newcomers that debuted with stunning results. With revenues of UAH 3.22 billion and a record profit of UAH 2.4 billion among the top 10 companies, Highload Solutions (formerly Favbet Tech) by Dmitry Matyukha appeared in the Index. The company, registered in January 2022, accounts for a third of the total profit of the ranked companies.

Another newcomer to the Index rounds out the top ten is the young company Squad Ukraine (SQUAD), established in August 2022. The business is owned by the Cypriot company Squad IT Limited, owned by Ukrainians Lyubomyr Vasyliiev and Yuriy Katkov. Last year, Squad’s revenue grew 2.8 times year-on-year to UAH 2.6 billion, and its profit grew 3.4 times to UAH 80.6 million.

It is worth noting that 7 of the top companies chose the Diia City legal regime, except for Epam Systems, Luxoft Solutions, and the Institute of Information Technologies “Intellias”. This means that these companies do not enjoy special tax benefits, a simplified administrative process, and other tools for the development of the IT sector from the state.

# IMPORTS OF PASSENGER CARS TO UKRAINE REACHED \$1.13 BLN

In January-March 2025, the volume of imports of passenger cars to Ukraine, including cargo and passenger vans and racing cars (UKT FEA code 8703), exceeded \$1.131 billion in monetary terms, which is almost equal to the figure for the first quarter of last year (\$1.134 billion).

According to statistics released by the State Customs Service (SCS) of Ukraine, in March this year, passenger cars worth \$411.23 million were imported to Ukraine, which is 16.6% more than in March 2024, while in January there was a 17.8% drop compared to January 2024, and in February the increase was 3% compared to February last year.

“*The three largest suppliers of cars to Ukraine in January-March this year were Germany, the United States and Japan, while last year it was the United States, Germany and China.*”

In particular, car deliveries from Germany increased by 35.7% to \$228.94 million, and their share in the structure of car imports amounted to 20.24% compared to 14.88% a year earlier.

Ukraine imported \$181.39 million worth of cars from the United States (down 14%). Japan, which last year was not among the top three countries with the largest car imports, supplied \$108.35 million worth of cars over three months this year.

Notably, the top three did not include China, whose imports of passenger cars to Ukraine amounted to \$138.18 million a year ago.

From other countries, all imports of passenger cars in the period amounted to \$612.58 million, compared to \$615.58 million in the first quarter of last year.

According to the State Customs Service, in the total structure of imports of goods to Ukraine in January-March, the share of passenger cars was 6.13%, in the structure of exports – 0.03%. As reported, in 2024, Ukraine imported passenger cars worth \$4.385 billion, 8% more than a year earlier, and exported \$10.1 million (2.7 times less).

## UKRAINE AND GEORGIA RESUME FERRY SERVICE

Ukraine has resumed ferry service with Georgia, operating two sailings from the Chornomorsk port to the Georgian port of Batumi for the first time since the start of the full-scale invasion.

“*Two flights were made on March 18 and 26 from the port of Chornomorsk to the port of Batumi, and the third flight is planned for next week,” said Tymofiy Murakhovsky, Director of Commercial and Logistics at Ukrzaliznytsia JSC, at a meeting on the Restoration of the Ukraine-Georgia Ferry Service within the TTM Corridor.*”



According to him, the project is being implemented with the participation of the shipping company Ukrferry (Odesa) and UZ Cargo Poland, a subsidiary of Ukrzaliznytsia, in Warsaw. According to Murakhovsky, the first voyages in March were carried out in a mode of information silence. He urged businesses to become more actively involved in the direction. As you know, since the beginning of Russia's full-scale aggression in February 2022, there has been no maritime traffic between Ukraine and Georgia.

The shipping company Ukrferry announced the resumption of the Chornomorsk-Batumi ferry service on July 9, 2024, but this did not happen.

# UKRAINIAN BANKS HAVE INVESTED UAH 17 BLN IN 639 MW OF POWER GENERATION

Ukrainian banks have started financing projects to install energy equipment with a total capacity of more than 639 MW worth UAH 17 billion from June 2024 to March 2025, the National Bank of Ukraine (NBU) reported on its website on Thursday, based on a survey of 20 banks.

“*Banks received 4,086 applications from businesses for lending to energy infrastructure restoration projects totaling UAH 83.9 billion and started financing such projects (provided loans and opened limits) in the amount of UAH 16.7 billion,” the central bank said.*

According to the central bank, the total number of applications submitted in March increased to 207 from 194 in February. However, their volume decreased almost threefold – from UAH 6.7 billion to UAH 2.27 billion, although 95 applications worth UAH 2.28 billion were approved, compared to 70 applications in February worth UAH 0.75 billion. The number of loans actually disbursed in March also increased – from 94 in February to 118 in March, and the total amount of funding disbursed increased from UAH 0.91 billion to UAH 2.6 billion.

The National Bank clarified that since June 2024, most of the funds have been allocated for the purchase and installation of gas-piston cogeneration units (260 MW), the construction of solar power plants (190 MW) and the purchase of diesel and gasoline generators (128 MW).

According to him, banks also lend to the population: since June 2024, 6,799 loans have been granted in the amount of UAH 936 million, and the gross portfolio of loans to individuals for these purposes, including repayments, is UAH 7189 million.

## PRICES FOR CONSTRUCTION WORK HAVE BEEN RISING FOR THIRD YEAR IN ROW

Prices for construction and installation works in Ukraine increased by 6.3% in February 2025 compared to February 2024, the State Statistics Service (Ukrstat) reported.

“*According to the statistics agency, in February 2025 compared to February 2024, prices increased in all segments of construction: in residential construction, the growth was 6.8%, in non-residential construction – 6.6%, and in engineering – 5.9%. Compared to January of this year, prices increased by 0.4%, 0.5% and 0.6%, respectively.*

In February 2025 to December 2024, prices for construction and installation work increased by 1.3%, while in the first two months of 2025, prices for construction work increased by 6.7% compared to the same period a year earlier.





# US DEPARTMENT OF AGRICULTURE (USDA) HAS RAISED ITS FORECAST FOR UKRAINIAN WHEAT EXPORTS

The U.S. Department of Agriculture (USDA) has increased its forecast for Ukraine's wheat exports by 0.5 million tons to 16.0 million tons, leaving corn exports unchanged at 22.0 million tons and wheat and corn production at 23.4 million tons and 26.8 million tons, respectively. According to the April forecast, the global wheat market in the 2024-2025 marketing year is expected to decrease slightly in production, consumption, and trade volume compared to the previous month's forecast, while ending stocks are expected to increase.



*World wheat production is expected to decline by 0.3 million tons to 796.9 million tons due to lower production estimates in Saudi Arabia and the EU (-0.3 million tons to 121.0 million tons).*

World wheat consumption is projected 1.4 million tons lower to 805.2 million tons, mainly due to lower food, seed, and industrial use in India and China.

World trade in MY 2024/2025 is projected 1.3 million tons lower to 206.8 million tons, mainly due to lower export forecasts for Russia (-1.0 million tons to 44.0 million tons), Australia (-0.5 million tons to 25.5 million tons), and the EU (-0.5 million tons to 26.5 million tons), only partially offset by higher exports for Canada (+0.5 million tons to 26.5 million tons) and Ukraine (+0.5 million tons to 16.0 million tons).

Exports in MY 2024/2025 are expected to be 7% lower than in the previous year.

Projected world ending stocks for MY 2024/2025 are increased by 0.6 million tons to 260.7 million tons, as increases in stocks in India, the Russian Federation, the US and the EU are partially offset by lower stocks in China. World stocks for MY 2024/2025 are now 3% below the previous year and the lowest since MY 2015/2016.

The updated forecasts for the global corn market in MY 2024/2025 assume higher production, consumption, trade volumes and a corresponding reduction in ending stocks.

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## UKRAINE CAN EXPORT 1 BLN CUBIC METERS OF BIOMETHANE TO EU IN 2030

In 2030, Ukrainian biomethane producers will be able to supply up to 1 billion cubic meters of this fuel to the EU, says Maciej Zaniewicz, Green Deal Ukraine project expert, senior analyst at Forum Energii (Poland), who is a co-author of the study "Potential for Cooperation between Ukraine and the EU in the Field of Biomethane" by Green Deal Ukraine and the Ukrainian Climate Office.

"In our opinion, as well as in the opinion of Ukrainian analysts, the real volumes of biomethane production in Ukraine can be plus or minus 0.5% of EU demand. We are talking about about 1 billion cubic meters of biomethane in 2030," Zanevych said in an interview with the **Interfax-Ukraine** energy project Energoreforma.

According to him, the most interesting thing in the study on the potential for cooperation in this area was that Ukrainian biomethane has already found buyers at market prices in the EU.

At the same time, he notes that Ukrainian biomethane "will not become some kind of export hit for Ukraine and a panacea for the EU." As reported, the first batch of Ukrainian biomethane of 67 thousand cubic meters was exported on February 7, 2025 by Vitagro, an energy holding whose plant with a capacity of 3 million cubic meters of biomethane per year operates in Khmelnytsky region. The exports were made to Germany.

On February 11, MHP's biomethane plant Oril-Leader (Dnipropetrovsk region) exported 27.4 thousand cubic meters of biomethane and became the second Ukrainian company to do so. MHP exported biomethane via gas pipelines across the Ukrainian-Polish border to Germany. The buyer was Vitol. The capacity of Oril-Leader is 11 million cubic meters per year.

The Gals Agro agricultural holding has built a biomethane plant with a capacity of 3 million cubic meters in Chernihiv region. The company has already been connected to the grid and is preparing to export its products.

# EU INCREASED IMPORTS OF AGRICULTURAL PRODUCTS FROM UKRAINE BY 11% IN 2024 TO €13 BLN

In 2024, Ukraine increased its exports of agricultural products to the European Union by 11%, according to the EU's report on trade in such products last year.

“*The EU continued to import agricultural food products from various trading partners, with Brazil, the United Kingdom, and Ukraine being the main sources. Imports increased from Côte d'Ivoire, Ukraine and Nigeria, while they decreased from Russia and Australia,” the report, the full text of which is published on the European Commission's website, says.*

According to the published statistics, Ukraine was the third source of imports of agri-food products to the EU in 2024 (8% of the total value of imports). Agricultural imports from Ukraine to the EU increased by 11% compared to 2023 (+EUR1.3 billion) and reached EUR13 billion. This was mainly due to an increase in the share of two key commodities in imports: vegetable oils (EUR3 billion in 2024, +EUR946 million compared to 2023), and oilseeds and protein cereals (EUR3.1 billion, +EUR709 million).

At the same time, imports of Ukrainian grains to the EU decreased by 12% in value (to EUR 4.5 bln) due to lower prices, but their volume increased by 6% year-on-year.

At the same time, the total volume of European agricultural imports in 2024 reached a record high of EUR171.8 bln (+8% compared to 2023, or +EUR12.4 bln).

In terms of consumption of European agricultural exports, Ukraine ranks 13th with EUR3.634 billion, which is about 2% of the EU's total agricultural exports (EUR235.4 billion). At the same time, in terms of consumption of European imported agricultural products, Ukraine showed an increase of 5% compared to 2023, when the country imported agricultural products worth EUR3.461 billion from the EU.



## TRUMP ALLOWED EXCEPTIONS TO BASIC 10% TARIFF

U.S. President Donald Trump said he may allow individual exceptions to the 10% tariff for most trading partners, although he considers the rate the minimum for countries seeking to negotiate with Washington, Bloomberg reported Saturday.

“There may be some exceptions for obvious reasons, but I would say 10% is the minimum,” Trump told reporters. He did not specify what the reasons were, nor did he announce any new fare changes. The announcement came after fare increases for dozens of countries announced in the week. Some were later postponed due to negative market reactions. China was hit with duties of 145%, while a prime rate of 10% has so far been applied to most nations.

“Despite this, the average duty rate in the U.S. could reach historic highs. Beijing, in response to Washington's actions, raised tariffs on US goods to 125%. China said it will not respond to further steps, but is preparing other measures,” the report said.

Trump said at the same time that “the market is stable” and the dollar will remain “the currency of choice”. He also expressed confidence that the trade standoff with China could end positively.

# UKRAINE EXPORTED 5.4 MLN TONS OF AGRICULTURAL PRODUCTS IN MARCH

In March 2025, Ukraine exported 5.4 million tons of agricultural products, which is 9.8% more than the same indicator of the previous month, according to the Ukrainian Agribusiness Club (UCAB).

All groups of goods showed growth compared to the previous month, but the largest increase was in oilseed processing products, namely oilcake and oil, whose exports increased by 42% and 29%, respectively, analysts said.



According to their information, in February 2025, the structure of agricultural exports was dominated by cereals, which were supplied to foreign markets in the amount of 3.6 mln tons, which is 5% more than a month earlier. At the same time, corn accounted for 66% of exports, wheat – 31%, and barley – 2%.

At the same time, in March 2025, the export volumes of oilseeds increased by 4% to 433.6 thsd tonnes (soybean – 85%, rapeseed – 7% and sunflower – 6%), and by 29% of vegetable oils – to 495.6 thsd tonnes. tons (sunflower oil – 89% and soybean oil – 11%), by 11% of cake after extraction of vegetable oils – to 493.5 thousand tons (sunflower oil – 70%, soybean oil – 30%), by 11% of other agricultural products – to 363.2 thousand tons.

This digest is a mutual project of the Interfax-Ukraine News Agency and the Open4business.com.ua. Maksim Urakin is a project director of the Biweekly news digest of Open4business.com.ua.

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