



Navigating the Energy Sector in Ukraine: Opportunities and Insights for Swedish Companies

Kyiv, Ukraine
November 2024



With Business Sweden back in Ukraine, we're eager to support Ukraine in rebuilding its energy infrastructure with Swedish sustainable and green solutions

Background and content of this guide

- Before the full-scale invasion, Ukraine's energy sector was a cornerstone of its economic growth and national security, contributing up to 17% of the country's GDP
- However, the war has inflicted severe damage on Ukraine's energy infrastructure. The recovery and reconstruction efforts required to rebuild Ukraine's energy sector are substantial
- These efforts are not only about restoring what was lost but also building a more resilient, modern energy system for the future. Ukraine needs funds and technologies to realize these efforts. This presents a critical challenge but also a remarkable opportunity for international cooperation and investment
- Business Sweden is exploring how Swedish companies, with their expertise in sustainable energy solutions, can play a role in supporting the rebuilding of Ukraine's energy infrastructure
- This resource is designed to help Swedish companies understand the current landscape, the significant opportunities available, and the key considerations for getting involved in Ukraine's energy sector

Key Takeaways

<h3>Available Funds</h3>	<ul style="list-style-type: none"> • A significant funds are being allocated for the restoration and development of Ukraine's energy sector. These funds come from the national budget, international organizations, governments and development banks. Most of the money is disbursed through tenders, which require specialized expertise and additional efforts to manage. Development banks are providing loans, guarantees, and insurance mechanisms for projects in Ukraine, although there have only been a few successful cases so far
<h3>Decentralizing Strategy</h3>	<ul style="list-style-type: none"> • The government is actively working towards creating a distributed, decentralized energy system as a key component of future energy security. To support this goal, incentives mechanisms were introduced to engage the private sector and households to contribute to rebuilding efforts. Local municipalities are playing an important role in this process too, primarily by providing critical infrastructure alongside additional energy sources
<h3>Advancing Legislation</h3>	<ul style="list-style-type: none"> • Ukraine is actively working at the legislative level to align its laws with those of the European Union, aiming to ensure transparency and clarity in the rules. This will help the country access European energy markets and attract foreign investment
<h3>New Trends</h3>	<ul style="list-style-type: none"> • Rising electricity prices for commercial consumers, along with the potential for blackouts and business downtime, are pushing companies to find new solutions for ensuring uninterrupted power supply. Fast solutions, such as gas turbines and energy storage, are becoming more popular. At the same time, the solar and wind power markets are starting to recover and expand. The prosumer model of generating electricity for personal use and selling any surplus to the grid is also gaining traction

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Illustrative overview

The illustrative overview consists of 25 cards, each focusing on a specific aspect of the Ukraine's energy sector. The cards are organized as follows:

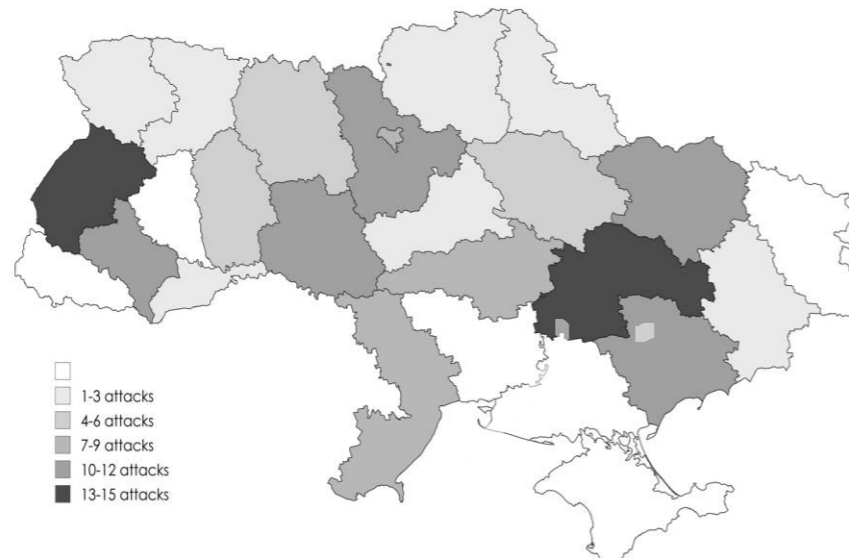
- Row 1:** Key facts, International Support, Government response, Government response, Stakeholders
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- Row 5:** Insurance, About BuS I, About BuS II

Being one of the largest in Europe, Ukraine's energy system is struggling with russian missiles and drone attacks

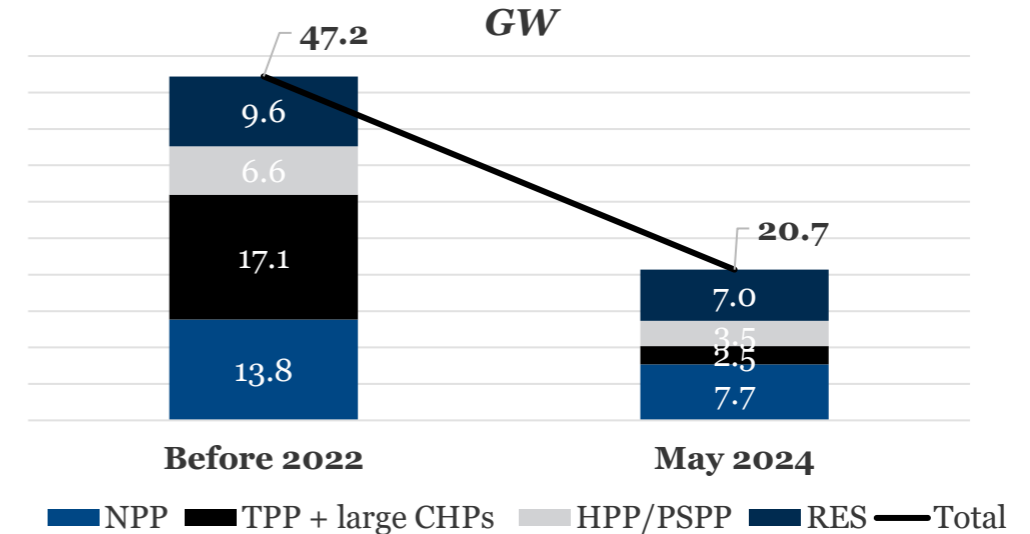
- Since October 2022, Ukraine's energy infrastructure has been specifically targeted by extensive drone and missile attacks from Russia. As of May 2024, **about 60% of Ukraine's energy generation facilities have been either destroyed, damaged, or taken over.**
- The energy sector suffered direct losses and indirect financial losses of **USD 56.5 bln**, while the **recovery needs**, which include the complete reconstruction of destroyed facilities on a "build back better" basis, **amount to USD 50.5 bln**
- This immense pressure has necessitated Ukrainian businesses and society as a whole to adapt to power outages, install extensive backup power sources, and **invest in sustainable energy generation and saving solutions**

Massive attacks on the Energy infrastructure by regions

Oct 2022- Sept 2024



Installed capacity in electricity generation in Ukraine, GW



Energy war consequences, as of May 2024

- occupied **more than 18 GW** of power generating capacity
- destroyed **more than 9 GW** of total generation capacity
- damaged **about 50%** of the high-voltage power transmission substations
- destroyed **about 45%** of hydropower generation
- lost **about 85%** of thermal generation capacity

Source: Summer Electricity Outlook, 2024, Dixi Group, Ministry of Energy of Ukraine, Kyiv School of Economics, Ukraine Energy Damage Assessment, 2023, UNDP, Energy Map

The foreign governments and international financial institutions prioritize spending on revitalizing energy sector of Ukraine

- Starting from March 2022, Ukraine received more than **8 thousand tons** of humanitarian energy equipment from **31 countries of the world**

Support from the Swedish government

- Since the beginning of the full-scale Russian invasion, Ukraine has received **122 shipments of energy equipment** from Sweden weighing over **1,500 tones**, including hundreds of generators, transformers, gas meters, electrical cables and other equipment for restoration and repairs
- Sweden is one of the major sponsors of Ukraine Energy Support Fund, having contributed almost **EUR 70 mln**
- The Swedish International Development Cooperation Agency (SIDA) is the financing body that supplies strategic finances to the assistance partners. Around **60 %** of Sida's total support of **SEK 1040 mln** has so far gone to the energy sector
- The funds are used to supply power equipment (generators, transformers, etc.) and to restore the energy infrastructure in Kharkiv, Odesa, Mykolaiv and Kyiv regions

Organisation	Type of funds provided	Sum	How to participate
<i>Ukraine Energy Support Fund</i>	established in April 2022 to counteract the impact of the Russian attacks targeting energy infrastructure, managed by <u>Energy Community Secretariate</u> , provides funding for purchases of critical needs of equipment to energy companies of Ukraine	EUR 708 mln	The procurements are open to domestic and foreign suppliers of energy equipment and solutions and done by an independent procurement agent Tetra Tech via <u>on-line platform</u>
<i>World Bank</i>	grant financing for the Restoration Project of Winterization and Energy Resources that will repair Ukraine's energy infrastructure	USD 247 mln	The funds provided to Ukrenergo and the Ministry of Energy as implementing agencies for the Project. Procurements are done via <u>on-line platform</u>
<i>USAID</i>	technical assistance to the government of Ukraine and grant financing to strengthen short and long-term resilience of energy sector, implemented within the frames of Energy Security Project	USD 1 bln	Most funds are provided through various programs under the <u>Energy Security Project</u> . Procurements within the project are done via <u>on-line platform</u> .
<i>EBRD</i>	providing loans/grants to Ukraine's state-owned energy sector companies, loans and equity investment for the private projects in the energy sector, war risk insurance mechanisms	EUR 1.8 bln	May offer significant loans and equity investments to the Swedish private sector for projects in Ukraine's energy sector. Some procurements are done via <u>on-line platform</u>
<i>EIB</i>	providing loans to the Ukrainian energy sector for the restoration and protection of infrastructure facilities within Ukraine Energy Rescue Plan	EUR 736 mln	The details of the Ukraine Energy Rescue Plan are not yet announced to the public
<i>JICA</i>	providing technical assistance and emergency equipment supply support for the Ukrainian energy sector under the Program for Emergency Recovery	USD 620 mln	Procurements are done by the Crown Agents Japan, open only to Japanese companies

Source: Ministry of Energy of Ukraine, Energy Community Secretariat, WB, USAID, EBRD, JAICA web pages

The development of distributed energy generation has become a key goal to strengthen Ukraine's energy system against ongoing attacks

- In June 2024, The Cabinet of Ministers has approved a **Strategy for the Development of Distributed Generation for the period up to 2035**
- The strategy calls for a reassessment of the current approach to power system development, particularly focusing on enhancing its resilience and flexibility. This includes the promotion of distributed generation capacities
- These capacities may include **gas turbines, gas piston systems, cogeneration units, renewable energy sources, energy storage systems, and more**

THE GOALS OF THE STRATEGY FOR THE DEVELOPMENT OF DISTRIBUTED GENERATION

The first stage (by the end of 2024)

- Taking urgent measures for **the rapid construction** of the maximum possible amount of installed capacity **of distributed generation facilities**, aiming for an **additional 1 GW**
- Implement **state support programs** for solar and wind installations with energy storage in residential and public buildings
- **Conduct pilot auctions for the distribution of support quotas** for the production of electricity from green energy sources
- **Foster conditions** for the efficient operation of distributed generation and energy storage, especially for **balancing and other ancillary services**
- Develop **effective financial mechanisms** to fund distributed generation and energy storage projects
- **Modernize grid infrastructure** to connect new distributed generation sources promptly
- Create favorable conditions for utilizing **waste heat**

The second stage (by the end of 2026)

- Build and deploy distributed generation facilities to achieve an **additional 4 GW of capacity**
- Continue and **expand state support programs** for solar and wind installations with energy storage for households and cooperatives
- **Scale up solar and wind projects** with energy storage in public buildings, such as healthcare and educational institutions
- **Establish a legislative framework to support renewable energy and storage** within public energy associations and consumer communities, aligned with EU integration
- **Mandate the installation of solar power systems with energy storage on buildings**
- Accelerate the **renovation and automation of distribution grids** in priority areas and power hubs
- **Develop highly automated and controlled microgrids**
- **Fully implement EU legislation** on distributed generation and renewable energy

Source: Strategy for the development of distributed generation for the period up to 2035

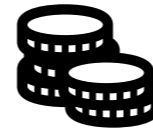
To stimulate participation of the private sector in rebuilding processes the Government of Ukraine introduces a number of incentives in the energy sector

- In 2024, Ukraine focused its efforts on key directions in the energy sector, namely: **a large-scale repair campaign, development of the nuclear industry, decentralization of electricity production, strengthening of physical protection of energy infrastructure facilities**
- To boost the development of distributed generation to support the energy system and prepare for the upcoming heating season, a number of decisions were made by the Government of Ukraine:



VAT and Customs Duties exemption

A law providing for exemption from **VAT and customs duties** on the import of energy equipment into Ukraine was adopted. This includes power generating equipment, wind and solar generation equipment, and batteries (except for low-power batteries)



Instruments of Financial Support

For small and medium-sized businesses - expanding the capabilities of the State Programme 'Affordable Loans 5-7-9%' in the construction and installation of gas turbine, gas piston and biogas generating units

For households - the introduction of loans for the installation of solar panels with storage systems at **0% per annum**

For large businesses - preferential loans for energy infrastructure restoration projects. Sum- up to EUR 25 mln, term - up to 5-7 years, the base interest rate — 13.5% per annum



Simplified Technical Conditions

The conditions for the **construction, placement, and connection of generating facilities to the grid** have been significantly simplified, in particular for:

- the construction and placement of gas piston and gas turbine units, including cogeneration units
- the connection to the power grid (list of documents reduced from 7 to 2, the timeframe - from 10 to 2 days)
- connection to gas distribution systems (from 3 months to 1 month) connection to heating networks (from 10 to 1 day)



Support Quota for Green Energy Businesses

An additional annual support quota for businesses producing electricity from green energy sources for 2024 has been established

Pilot auctions for distributing this quota will be held in October-November this year

The **annual support quota** is set at **110 MW**, divided as follows:

- 11 MW for solar power plants (maximum price 9 ct/kWh)
- 88 MW for wind power plants (maximum price 9 ct/kWh)
- 11 MW for other green energy sources (maximum price 12 ct/kWh)

The **feed-in premium contract** term is **12 years**, with the first power generation facilities expected to supply electricity to the grid by 2025

Energy sector governance of Ukraine includes multiple stakeholders who actively contribute to its development

Government of Ukraine | Cabinet of Ministers of Ukraine

The ultimate decision-making body, is responsible for policy coordination and the oversight of state energy companies. Energy policy is high on its political agenda, with the parliament and the president also involved in decision-making

The Ministry of Energy of Ukraine

Responsible for most energy supply policies, sustainable energy policy and climate change policy, and for coordinating energy policies across the government and advising the parliament

The Ministry of Finance of Ukraine

Responsible for taxation relevant to the energy sector

The Ministry for Communities, Territories and Infrastructure Development of Ukraine

Responsible for development policy in the field of critical infrastructure, reconstruction, develops local-level policies and programs

Other Executive Regulatory Bodies

The National Commission for State Regulation of Energy and Public Utilities

The state collegial body subordinated to the President of Ukraine and accountable to the Parliament of Ukraine. Supervises the natural gas and electricity markets as well as the heat sector

The State Agency on Energy Efficiency and Energy Saving

The central executive body responsible for advancing and promoting energy efficiency and renewable energy developments and technologies, is directed by the Cabinet of Ministers

The State Nuclear Regulatory Inspectorate

The central executive body responsible for overseeing and coordinating activities related to nuclear energy safety in Ukraine is directed by the Cabinet of Ministers. Has regulatory responsibility for the operation of nuclear facilities, including uranium mining, radioactive waste storage and decommissioning at Chernobyl

The State Energy Supervision Inspection of Ukraine

The central executive body, that carries out state energy supervision of electrical installations and networks of market participants. Directed and coordinated by the Cabinet of Ministers of Ukraine through the Minister of Energy

State-owned companies dominate Ukraine's electricity market, while wind and solar energy is mostly supplied by private sector

MARKET



MARKET OPERATOR is a state enterprise, responsible for **organization of selling and buying of electricity** on the Day-Ahead Market and the Intraday Market, helps to balance demand and supply in the electricity market



GUARANTEED BUYER is a state enterprise, performs functions of a **guaranteed buyer of electricity from renewable sources**. Ensures purchase of the electricity at the “green tariff”, organizing auctions for renewable generation

TRANSMISSION AND DISTRIBUTION



UKRENERGO is a state enterprise, managed by the Ministry of Energy of Ukraine, with the functions of operational and technological **management of the Integrated Power System of Ukraine (IPS)** and electricity transmission



UKRAINIAN DISTRIBUTION GRIDS is a state enterprise, that manages state regional energy distribution companies in Khmelnytskyi, Cherkasy, Ternopil, Zhytomyr, Mykolaiv, Kharkiv and is under the control of the Ministry of Energy of Ukraine



DTEK GRIDS is a largest private operating holding company responsible for electricity distribution in Kyiv city and region, Dnipro, Donetsk and Odessa regions

GENERATION



ENERGOATOM is a state enterprise **operating all four nuclear power plants in Ukraine** (Zaporizhzhia NPP, Rivne NPP, South Ukraine NPP, and Khmelnytskyi NPP). It is the largest power producer in Ukraine



Ukrhydroenergo

UKRHYDROENERGO is **the largest hydropower generating company** in Ukraine, 100% shares of which belong to the state



The largest private investor in the energy industry of Ukraine. The company produces electricity at **solar, wind and thermal power plants**, extracts coal and natural gas, trades energy products, distributes electricity and has a network of charging stations



The largest private investor in renewables, developing **solar and wind plants** in Ukraine with approximately 630 MW in current operation



A Norwegian company specializing in renewable energy systems. Owns and operates 336 MW **solar plants** in Ukraine.

The oil and gas market is largely concentrated in the hands of state, and due to security concerns during the war, this concentration has only increased

TRANSMISSION AND GAS STORAGE FACILITIES



GAS TRANSMISSION SYSTEM OPERATOR is a natural monopoly that provides transportation of natural gas to the consumers in Ukraine and in countries of the European Union



UKRTRANSNAFTA JSC provides operation of Ukrainian UGS facilities as well as upgrade and construct gas pipelines and its objects. A state-owned company, a part of Naftogaz Group



UKRTRANSNAFTA JSC is established by the government of Ukraine in June 2001. The company exists to manage oil transportation operations through the Ukrainian pipeline network

EXPLORATION AND PRODUCTION



NAFTOGAZ GROUP OF COMPANIES is the largest state-owned company in Ukraine, involved in the complete spectrum of activities related to the oil and gas industry. Owns 7 JSC and has 9 subsidiaries



UKRGASVYDOBUVANNYA is a state-owned enterprise a part of Naftogaz group, the largest gas producer in Ukraine. The company is engaged in the prospecting and exploration of oil and gas fields, their development, as well as production, transportation, processing of hydrocarbon raw materials and sales of petroleum products



UKRNAFTA is a largest state oil production company in Ukraine, that conducts exploration and production of both oil and natural gas. Ukrnafta possesses the largest national network of gas stations in Ukraine.



NAFTOGASVYDOBUVANNYA is a private joint stock company, engaged in exploration and production of natural gas and gas condensate in Poltava region. The proven natural gas reserves of these fields are over 30 bcm.



UKRNAFTOBUVINNYA is an oil and gas production company, managed by UKRNAFTA. TOP-3 in terms of gas production in Ukraine, engaged in development of the Sakhalin field in Kharkiv region with one of the country's largest proven reserves of 15 bcm.



ENERGY SERVICE COMPANY ESCO-PIVNICH is a Ukrainian gas production company that is part of the international energy group Burisma Group. The company is engaged in exploration, production and sale of natural gas.

The regulation of the Ukrainian energy market is undergoing stages of improvement to integrate with EU standards, making it more transparent and free

Stability and transparency in the energy sector of Ukraine

- Completing the **corporatization of Energoatom** as one of the stages of corporate governance reform
- **Certification of Ukrtransgaz, the gas storage operator, in accordance with new EU regulations**, allowing foreign traders to store more than 3 bcm of natural gas from non-residents into gas storage facilities of Ukrtransgaz in 2023
- **Adoption of the REMIT law aimed on integrity and transparency of the wholesale energy market** in accordance with Ukraine's European integration obligations. One of the key aspects of the new law is the definition of abuses in the energy market and the definition of sanctions for their violation
- **Full membership** of the National Energy Company Ukrenergo in **ENTSO-E**

New horizons in the development of renewable energy

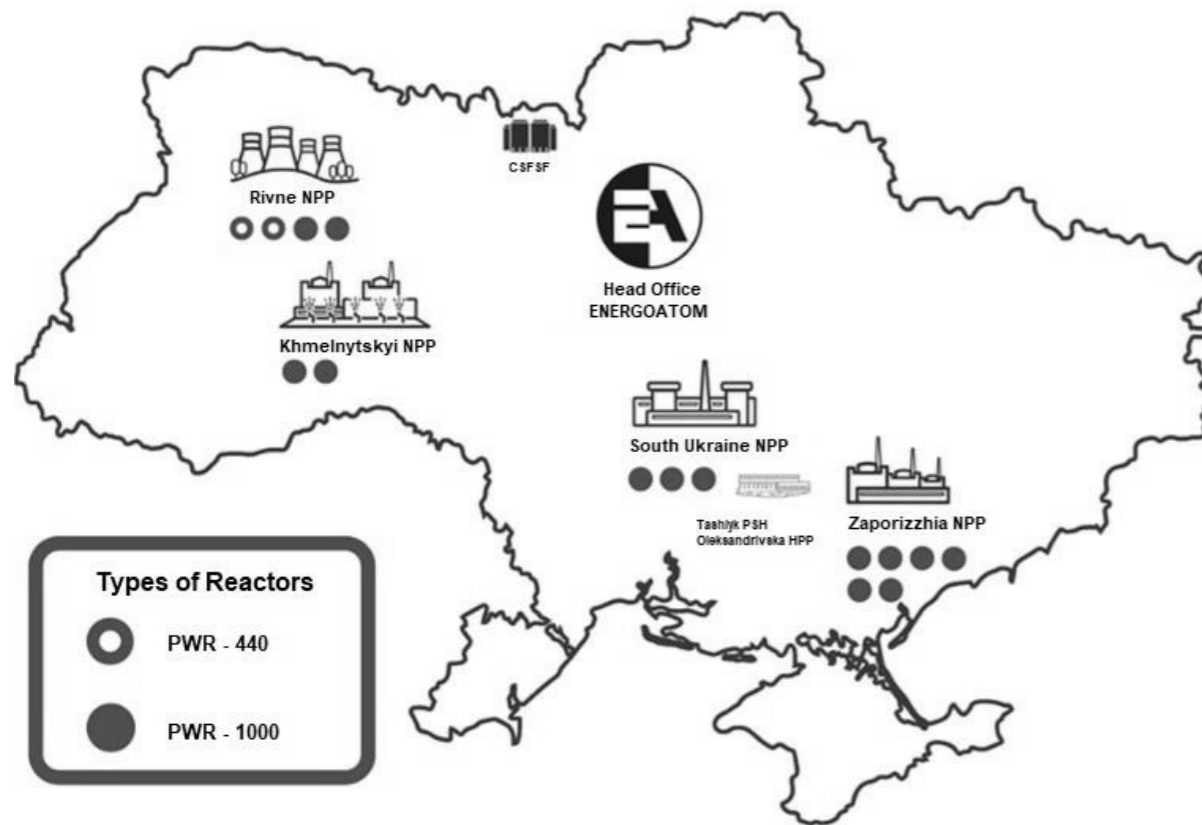
- Adoption of new **law aimed at recovery and "green" transformation**. Introduction of a market premium mechanism for electricity generators from renewable energy sources (RES). This alternative incentive system gives RES electricity producers the opportunity to choose its use, renouncing the "green" tariff mechanism
- Adoption of the Resolution "On the Introduction of **Guarantees of Origin of Electricity Generated from Renewable Energy Sources**"

A new level of sustainable development: Defining Strategic Goals

- Adopting **the National Energy Strategy until 2050** (ESU2050)
- Ukraine approved **the National Energy and Climate Plan (NECP)**. This plan, as a mandatory element in the European integration process, is defined as a key road map for decarbonizing the country, achieving carbon neutrality and meeting energy and climate goals
- Adoption of **the Strategy for the Development of Distributed Generation until 2035**. The strategy provides for a review of the existing approach to the development of the energy system, in particular in terms of strengthening its stability and flexibility, including through the development of distributed generating capacities

Ukraine relies on nuclear generation as a carbon-neutral basis for its energy mix and plans to increase the number of reactors in the future

Ukraine is one of the most nuclear-dependent countries in the world, with nuclear energy accounting for more than 50 % of electricity production. The total installed nuclear power capacity is over 13 GW



- There are **4 nuclear power plants** in Ukraine:
- Khmelnytskyi (2 reactors, 2000 MW)
- Rivne (4 reactors, 2835 MW)
- Zaporizhzhya (6 reactors, 6000 MW) **occupied**
- South Ukraine (3 reactors, 3000 MW)
- There is also **Chernobyl exclusion zone**, the site for an Interim Spent Fuel Facility and a Central Spent Fuel Facility
- In total **15 reactors** in operation are VVER-type pressurised water reactors of russian design
- **ENERGOATOM**, a Ukrainian state enterprise, operates all four nuclear power stations in Ukraine
- Since March 2022, **Zaporizhzhia nuclear power plant**, the largest in Ukraine and Europe, **has been occupied by the Russian troops**. Despite this, as of July 2024 nuclear provides **60%*** of total electricity generation in Ukraine

Plans for Development





According to the Energy Strategy of Ukraine by 2050, Ukraine plans to **increase its nuclear generation capacity to 24 GW in 2050**

In the coming years, the following will contribute to the achievement of these goals:

- construction of **two power units using the Westinghouse AP1000 technology** at the **Khmelnytskyi NPP**
- completion of the construction of power units No. 3 and No. 4 at Khmelnytskyi NPP
- construction of two new power units at the South Ukrainian NPP
- deployment of small modular reactors and microreactors

Source: Ministry of Energy of Ukraine, Energoatom

Ukraine is actively fostering successful international partnerships in the nuclear sector; Sweden took its role in shifting Ukraine away from russian nuclear fuel

	<ul style="list-style-type: none"> • In September 2023 Ukraine's Rivne NPP loaded its first batch of VVER-440 nuclear fuel produced by Westinghouse Electric Sweden and Energoatom, marking a shift away from Russian fuel • Construction of new KhNPP-5 and KhNPP-6 units using Westinghouse AP1000 technology has begun at Khmelnytsky NPP in April 2024, with a 4–5-year timeline and USD 5 bln in investments • Energoatom and Westinghouse plan to build a total of 9 AR1000 units in Ukraine. Additionally, Ukraine has started producing components for VVER-1000 fuel units and will soon produce fuel for VVER-440 units. These components will support local fuel production at Westinghouse's facility in Västerås, Sweden
	<ul style="list-style-type: none"> • In 2022 in collaboration with American company Holtec International, the Centralized Spent Nuclear Fuel Storage Facility (SNFSP) was built and put into operation, which made it possible to completely abandon the export of spent nuclear fuel to russia • The companies also plan to build a plant for the production of containers for storing spent nuclear fuel in Ukraine and signed MOU on the production of small modular reactor (SMR) components in Ukraine
	<ul style="list-style-type: none"> • In March 2023 an agreement on the use of Ukrainian uranium in the production of nuclear fuel for all Ukrainian nuclear power plants was signed with Canadian company Cameco Corporation. The agreement provides that during 2024-2035, Energoatom will be fully supplied with natural uranium hexafluoride, which will be supplied for enrichment and further use in the production of nuclear fuel
	<ul style="list-style-type: none"> • In June 2024 an agreement with Deutsche Bank AG and Barclays Bank PLC for GBP181 mln to finance the supply of nuclear materials to Ukraine, by the British company Urenco. Urenco will supply Energoatom with enriched uranium until 2035, with the possibility of extending the contract until 2043

Source: Energoatom

The municipalities, private and state companies are betting on gas power plants and battery storages as a quick solution to overcome winter season

- Due to ongoing shelling and a loss of 9 GW of power, Ukraine urgently needs to boost energy generation for normalcy. This has led to a surge in demand for generators, gas turbine, gas piston power plants, and battery storage
- **Prerequisites of installing gas generating power plants and battery storages:**
- Household consumers, municipalities and businesses realized that outages could last a long time, and began to adapt to new conditions, providing themselves with alternative power sources and back up solutions
- Gas turbines and gas pistons can provide a quick supply of water and heat in large cities
- In future such plants will pave the way for increasing the share of wind and solar generation in the energy system, ensuring balancing of the system

Opportunities for Swedish businesses

<i>Equipment and Solutions Supply via Public Procurement</i>	<i>Equipment and Solutions Supply to the Private Sector</i>	<i>Installation of Power Generation Capacities</i>	<i>Cooperation with Local Producers or Distributors</i>
<p>Due to the high demand, there is a number of tenders for supplying gas turbines, gas pistons generation and energy storage installations on Prozzoro platform</p> <p>Municipalities are updating power supply plans and creating backup generation systems for water and heat:</p> <ul style="list-style-type: none"> • Kharkivvodokanal will purchase gas piston installations for EUR 38 mln <p>Large state-owned companies are announcing their plans to build their own gas generation:</p> <ul style="list-style-type: none"> • National railway Ukrzaliznytsia intends to invest EUR 215 mln in gas power plants with a total capacity of 250 MW, using up to 50% for its own needs and selling the rest to the market 	<p>A number of large companies, like local construction hypermarket chain Epicentr, the largest manufacturer and distributor of household products Biosphere, large private oil and gas producer Zahidnadraservice have already announced plans to build their own gas generation</p> <p>In 2023–2024, such installations were already launched by Confectionery Corporation Roshen, the confectionery house Vatsak, filling stations network operator OKKO</p> <p>Ukraine has limited experience with gas turbine and battery energy storage, creating opportunities for collaboration in installation and maintenance services</p>	<p>The Government has streamlined approval processes for connecting to electricity grid and gas distribution systems, reducing documentation and eliminating land acquisition and environmental assessments</p> <p>The government has expanded the "5-7-9%" credit program for business to include gas turbine installations</p> <p>Additionally, there are long-term opportunities for ancillary services to balance the power system at competitive rates</p> <ul style="list-style-type: none"> • Ukrenergo recently announced its first long-term auctions, offering winners 5-year contracts in EUR, with bids ranging from EUR 24 to EUR 33 per MW 	<p>To capitalize on the high demand and better understand the market, collaborating with local manufacturers and distributors could ensure a strong market presence</p> <p>Several distributors in Ukraine specialize in importing battery energy storage and gas piston cogeneration units, and partnering with them could enhance product sales</p> <p>Additionally, exploring cooperation for localizing production facilities is a viable option.</p> <ul style="list-style-type: none"> • In 2023, the KNESS Group obtained its first license to conduct energy storage business. The company has developed, designed and manufactured its own technological solution
<i>Short to Medium Term</i>		<i>Long Term</i>	

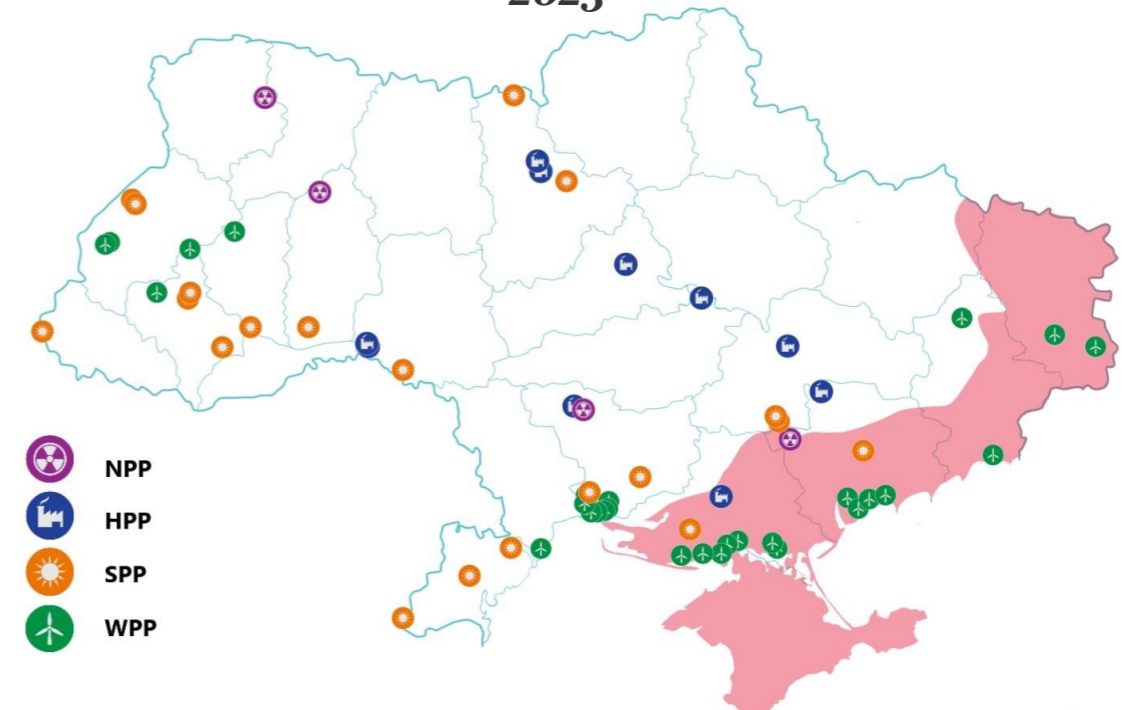
As part of a decentralized strategy, renewable energy is experiencing a new surge of growth, marked by a significant shift toward a prosumer model

- Given Ukraine's high average wind speed, significant solar energy potential, and increasing volume of agricultural waste, the country's renewable energy sector has **substantial growth potential**
- Before the full-scale invasion, Ukraine's installed renewable energy production capacity was **9.6 GW**, including 2 GW of wind energy, 7,4 GW of solar energy, and 0.2 GW of biomass
- As of early 2024, renewable energy capacity stood at **8.7 GW**
- Since 2009, the **Green Tariff** has encouraged private owners to install their own power generation facilities to sell electricity to the state. According to the law, the green tariff will remain in force in Ukraine until 2030, but investors have already started to abandon it, because of the state's chronic debts to producers
- The green tariff rate in 2024 is **0,117 EUR/kWh**. The average price for electricity for commercial use in October 2024 was **0,12 EUR/kWh**. **Since electricity prices in Ukraine now eventually exceed the Green Tariff, renewable energy producers can thrive without relying on government subsidies**

Government Policy

- According to the Energy Strategy of Ukraine until 2050, **the share of renewable energy sources (RES) should be at least 25% of the country's energy balance by 2030** and Ukraine should achieve **climate neutrality by 2050**
- In 2023 **the State Fund for Decarbonisation and Energy Efficient Transformation** was established. This fund will help finance projects aimed at reducing greenhouse gas emissions and improving energy efficiency
- An additional annual **support quota for businesses** that produce electricity from green energy sources **for 2024 has been established**, and a schedule for holding pilot auctions for the distribution of the support quota for 2024 take place in October-November this year. See p.7
- The terms and conditions of **the tender for the construction of generating capacities** and demand management measures have been approved. In particular, it is planned to hold tenders for the construction of facilities with a **capacity of 5 MW to 80 MW each**, and a total capacity of 700 MW. The respective facilities **are to be commissioned by the end of 2027**

The largest renewable and low-carbon energy facilities, 2023

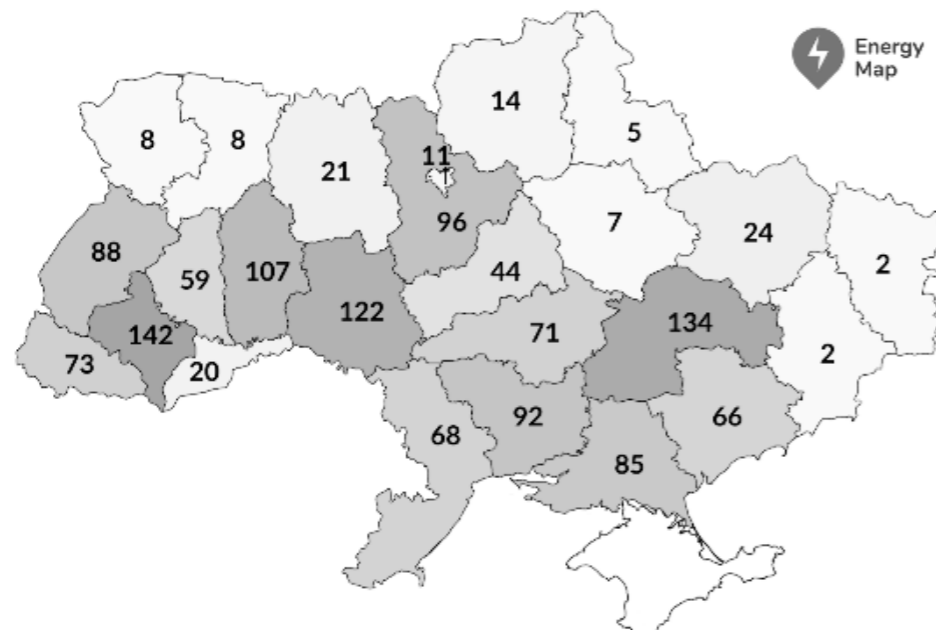


Source: Ministry of Energy of Ukraine, BDO analytical report on renewable energy in Ukraine, 2023, Market Operator

Generating power from solar is becoming one of the key areas for restoring and modernising the country's energy system, heavily involving the private sector

- Solar power plants currently account for about **75% of Ukraine's green energy production**
- Ukraine's annual solar energy volume is higher than that of Germany, one of the industry leaders. **Solar insolation in Ukraine ranges from 1100 to 1500 kWh/m²**, making the entire country suitable for solar power plant deployment
- The war is affecting the development segments of this sector and the choice of regions for new facilities. Over two years, about **13% of industrial SPPs have been destroyed or damaged**
- During the war, the most attractive regions for the construction of SPPs were **Ivano-Frankivsk, Kirovohrad, Lviv and Kyiv** regions. Currently, about 60% of all licences for the production of electricity at SPPs have been obtained for facilities built in these regions
- Solar power plants are the most popular type of generation compared to wind, hydro and bio power plants
- The major trend is a **significant increase in the number of prosumers**—households and businesses that generate solar energy for their own use

The Number of Solar Power Plants by Regions, April 2024



Opportunities for Swedish businesses

Equipment and Solutions Supply to the Public and Private Sectors

- **To Municipalities.** Among the important areas for the widespread use of solar generation is ensuring the continuous operation of **socially important facilities**. Numerous programs and financial aid are available to support this
- **To Private business.** High electricity prices and declining costs of solar power plants encourage companies to install solar power plants for their own consumption. In addition, the introduction of green generation facilitates the entry of Ukrainian companies into European markets

Installation of Power Generation Capacities

- Due to the high deficit, **the prices for electricity in Ukraine are constantly increasing** and currently exceed the Green Tariff
- During the Martial Law **the exemptions from VAT and customs duties** on imported energy equipment will stay in force
- **Simplified procedures for construction, placement and connection to the grid**
- Introduction of **Renewable Energy Guarantees of Origin**

Source: Ministry of Energy of Ukraine, BDO analytical report on renewable energy in Ukraine, 2023, Energy Map

Wind energy attracts significant investment, and its pre-war capacities are projected to be doubled in the coming few years

- In the last few years before the war, Ukraine has made significant progress in the wind energy sector, in particular, the total wind generation capacity **reached 1.7 GW**
- As of 2024, **1.3 GW** of the total installed capacity of wind farms in Ukraine are under occupation in Donetsk, Luhansk, Kherson and Zaporizhzhia regions, see graph
- Nearly all of the country's territory is suitable for wind energy. Since the war began, Ukrainian wind energy companies have focused on the western and central regions, particularly **Zhytomyr, Vinnytsia, Volyn, Rivne, and Lviv**, where average wind speeds reach **6.5-7.0 m/s**

Strategic advantages of wind energy during a war

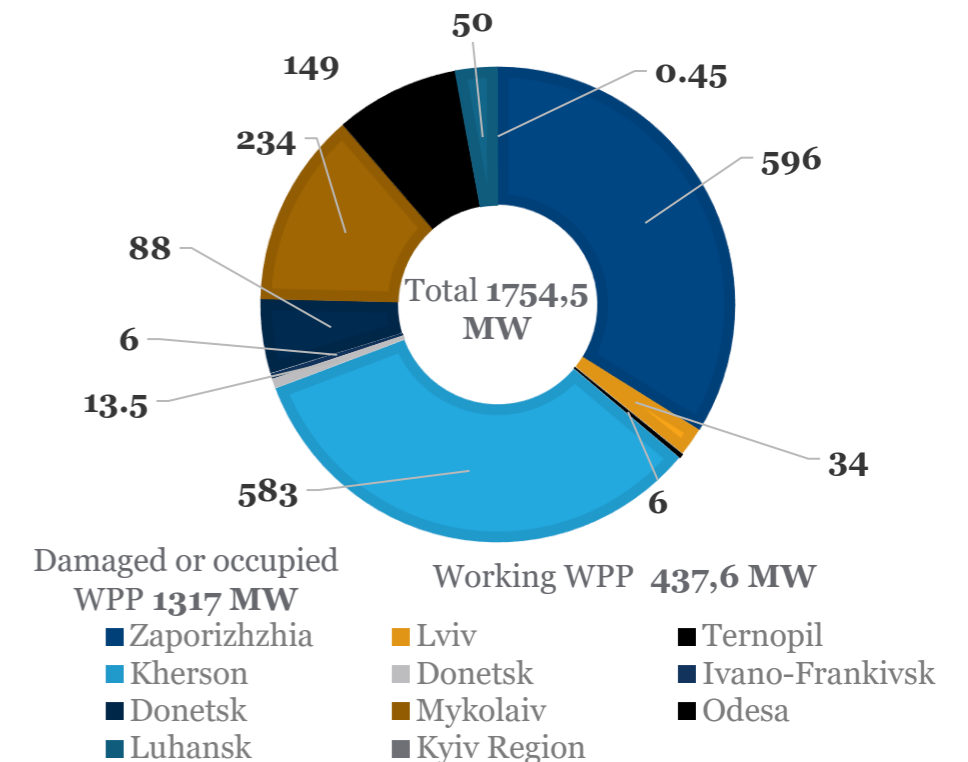
- **Decentralization.** Wind farms consist of turbines spaced 600-700 meters apart, making complete destruction difficult
- **Quick Construction.** From site selection to the first turbine installation takes just 2.5-3 years, with only a year for actual construction
- **Peak Winter Performance.** Wind farms contribute significantly during autumn and winter when they operate at maximum capacity
- **Community Support.** Projects provide financial benefits to local communities

Opportunities for Swedish businesses

Equipment and Solutions Supply to Private Sector	Installation of Power Generation Capacities	Localization of Equipment Production
<ul style="list-style-type: none"> • Currently the vast majority of turbines operating in Ukraine are imported from Europe, no local production is available • Supply of wind turbines, ancillary equipment and services directly to buyers, (installation, wind measuring, etc) 	<ul style="list-style-type: none"> • Despite the challenges of war, many market players are either already building wind farms or finalizing preparations • Dozens of wind energy projects with a total capacity of 4 GW are underway, with some wind farms already completed during the war 	<ul style="list-style-type: none"> • Due to the further development of wind generation is expected to grow, localisation of manufacturing of wind turbine components and assemblies is in high need to reduce the capex costs • Small scale power stations production might be of interest for prosumers

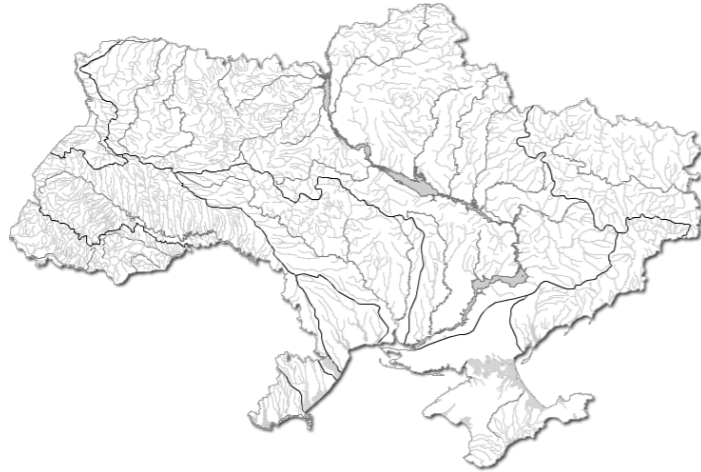
Source: Wind Energy Association

The impact of war on the wind energy sector of Ukraine, MW, as of December 2022



Ukrainian hydropower remains a main balancer of Ukraine's energy system and despite the attacks is continuing to develop new projects

Before the war Ukraine had 10 HPPs over 10 MW, incl 4 pumped storage power plants and about 50 HPPs under 10 MW



Opportunities for Swedish businesses

<i>Equipment and Solutions Supply to Ukrhydroenergo</i>	<i>Installation of Small Power Generation Capacities</i>
<ul style="list-style-type: none"> Because of the attacks and damages there is massive repairs on large HPPs, such as Kaniv and Dnipro Besides Ukrhydroenergo continue developing Dniester PSPP All procurements are open to both domestic and international companies via public procurement system Prozorro 	<ul style="list-style-type: none"> Ukraine has a major under-developed hydropower resource in its nearly 63,000 small rivers, which accounts for up to 28 % of the country's total hydropower potential Small hydropower potential was estimated at 2,900 GWh/year The potential of small rivers in Zakarpatska, Lvivska and Chernivetska regions is barely used

- There are **10 large hydro power plants** in operation in Ukraine, owned by a 100% state Ukrainian enterprise **UKRHYDROENERGO**:
 - Dniprovska HPP -1 (1569 MW, Dam height - 60 m, Zaporizhzhya region)
 - Dniprovska HPP -2 (783,1MW, Zaporizhzhya region)
 - Kremenchuk HPP (686.4 MW, Svitlovodsk city)
 - Kaniv HPP (444 MW, Cherkasy region)
 - Kyiv HPP and Kyiv PSPP (408.4 MW, m. Vyshgorod)
 - Sredniodniprovska HPP (352 MW, m. Kamianske)
 - Kakhovska HPP (351 MW, Kherson region) **destroyed**
 - Dnistrovska HPP (702 MW, Chernivtsi region)
- Ukrhydroenergo lost 2,500 MW (45%) of capacity due to rocket attacks and the russians' explosion of the Kakhovka HPP and damages on Kaniv HPP and Dnipro HPP stations
- As of December 2023, the company managed to restore about 1500 MW

Plans for Development

In the short term:

- Complete the construction of the first and second stages of the Dniester PSPP, which includes 4 hydraulic units

In the medium term:

- Commission the third stage of the Dniester PSPP, comprising hydraulic units No. 5-7
- Begin construction of the Kaniv PSPP
- Restore or rebuild the destroyed Kakhovka PSPP following its de-occupation

Source: Ukrhydroenergo, Market Assessment of Small Hydro Power Plants in Ukraine, World Bank

As Ukraine develops its biomethane production and export to Europe, this emerging energy could become a notable contributor to the region's energy mix

- Ukraine has **the largest agricultural land area** in Europe, offering significant potential for biomethane production from agricultural feedstock
- With some of the **cheapest raw materials available**, Ukraine is well-positioned to compete globally in the biomethane market
- The country has a developed gas network system and has the potential to export biomethane to the EU's premium market, which aims to produce 35 billion m³ of biomethane annually by 2030 (RePower EU). Ukraine can potentially **supply up to 20% of that demand**
- Though the market is completely new for Ukraine, there are already 7 biomethane project ready to be commissioned by the end of 2024 with total capacity of **111 mln m³/year**
- The legislation on biomethane is already adopted. The main obstacle now is establishing functioning of a biomethane register, that will allow biomethane export to Europe
- The first cubic meters of biomethane gas were supplied to the gas transmission system in April 2023

Opportunities for Swedish businesses

<i>Installation of Biomethane Plants</i>	<i>Sharing technologies</i>
<ul style="list-style-type: none"> • Availability of cheap raw material for production of biomethane • An extensive gas network that allows both transporting and storing biomethane • Possibility to sell biomethane to EU once the technicalities on biomethane register are solved 	<ul style="list-style-type: none"> • The market is on the early stage of development and needs technologies • Because of the debts on Green Tariff, the owners of biogas production facilities start to upgrade their plants installing biogas purification and enrichment equipment to produce biomethane for possible future export • Swedish companies may suggest solutions to existed biogas plants owners

Source: Bioenergy Association

Biomethane Projects in Ukraine

<i>Biomethane project</i>	<i>Location</i>	<i>Capacity, mln m³/year</i>
Gals Ahro LLC	Chernihiv region	3
Vitagro Group of Companies	Khmelnyskyi region	3
Teofipolska energy company LLC	Khmelnyskyi region	56
Gals Ahro LLC	Kyiv region	3
UM Liquid Gas LLC	Vinnytsia region	11
MHP	Vinnytsia region	24
MHP	Dnipropetrovsk region	11

Ukrainian energy sector offers promising prospects for Swedish companies seeking to capitalize on opportunities within Ukraine's recovery

<i>Equipment and Solutions Supply via Public Procurement</i>	<i>Equipment and Solutions Supply to the Private Sector</i>	<i>Installation of Power Generation Capacities</i>	<i>Cooperation with Local Producers or Distributors</i>
<ul style="list-style-type: none"> Ukrainian public entities frequently initiate procurements for generators, compressors, and other related equipment, ranging in size and scope All opportunities are listed on Ukraine's public tendering system, Prozorro, and are open for international participation Swedish companies can also participate in tenders related to Ukraine from IFIs, UN agencies and other development organizations, as these tenders are typically open to international involvement The World Bank, EBRD, Nefco, UN agencies, and the Energy Support Fund, among other international financial institutions, are crucial partners for exploring opportunities in energy linked to Ukraine For more details, see p. 23 	<p>Ukraine's diverse private sector industries face challenges adapting production processes to cope with significant power cuts and install their own production facilities to fill in their own needs</p> <p>A number of companies have publicly announced their intentions to become energy independent:</p> <ul style="list-style-type: none"> Local construction hypermarket chain EPICENTR plans to build 100 MW of gas-fired generation for \$52,6 mln and invest \$72 mln in rooftop solar power plants NOVA Group, the largest logistics operator, is establishing Nova Energia, a company dedicated to generating energy regularly, including electricity produced from solar and gas sources OKKO, one of the largest networks of filling stations in Ukraine, has already purchased a 20 MW energy storage project and plans to build a wind power plant with a capacity of 150 MW in the Volyn region during 2024-2025 	<p>Due to significant losses, there is a high demand in new generation capacities on market. Even despite the price caps, the current prices for electricity on the wholesale market fluctuate between 0,12-0,15 EUR/kWh and allow producers of green energy to work in profit without green tariff</p> <p>Besides that, introduced in 2024, exemptions from VAT and customs duties on imported energy equipment, along with simplified construction rules, are creating lucrative opportunities for new power generation projects</p> <p>Significant investments are already underway:</p> <ul style="list-style-type: none"> Norwegian company Fenix Repower has signed an MoU with the Ukrainian government to develop a new onshore wind project in Ukraine German company Goldbeck Solar, in partnership with the EBRD, plans to develop 500 MW of solar projects in Ukraine over the next three to five years German company Notus Energy takes care of the implementation of the 300 MW wind farm project in Odesa region, the first stage of which will be 120 MW 	<p>Given to immense destructions of the energy infrastructure the recovery processes will take years, manufacturing of various types of energy equipment and solutions will remain in need for a long time</p> <p>Ukraine has a great potential for localising the manufacture of solar panels, ESUs (energy storage units), turbines, nuclear fuel components, transformers, shunt reactors, disconnectors, switchers and other energy equipment</p> <p>Partnerships with local manufacturers and distributors may foster your way to cover the market</p> <ul style="list-style-type: none"> Turkish generator manufacturer Dalgakiran has invested in new facilities in the Kyiv region in 2024. The company specializes in the production and maintenance of generator and compressor equipment, cooling systems, and industrial pumps. The Ukrainian-Polish consortium Energo-Plus is investing in the production of high-voltage frequency converters in the Poltava region
<i>Short to Medium Term</i>		<i>Long Term</i>	

Swedish companies can make a substantial contribution to Ukraine's reconstruction through participation in international and local tenders

- In agreement with the European Commission the Ministry of Energy of Ukraine, the **Ukraine Energy Support Fund** was established to counteract the impact of the Russian attacks targeting critical energy infrastructure. The Fund enables governments, international financial institutions and international organizations as well as corporate donors to provide financial support to the Ukrainian energy sector's efforts to repair that damage and keep functioning.
- Ukrainian government entities and state-owned enterprises regularly issue tenders for energy equipment via the **Prozorro public electronic procurement system**
- With both international and local tenders open to global participation, Swedish companies have the opportunity to support Ukraine's reconstruction by providing sustainable solutions, advanced technologies, or by participating in procurement opportunities
- Business Sweden has put together a **brief guide** outlining the key steps involved in participating in procurements. You can also explore the current large open procurements on our website through the **following link**

Key international procuring entities



Key Ukrainian procuring entities



Municipalities



Kyiv City State Administration



Dnipropetrovsk Regional State Administration

Public utilities



Khmelnytsk oblenergo



Mykolaiv oblenergo

Swedish companies may explore different options for engaging in Ukraine, varying in scale and depth of involvement I

- There are three different models for starting operations, each requiring a different level of effort: **Supplying to Ukraine Directly, Establishing a Partnership with a Ukrainian Company, Setting up a Local Presence**. Business Sweden has put together a brief guide outlining the key steps involved in each model. You can explore the guide on operational models through the [following link](#)

Engagement in energy sector may have some peculiarities, depending on the sphere of the involvement

Nuclear

- Establish network with key stakeholders within the nuclear sector, including plants operator - Energoatom, EPC (engineering, procurement, and construction) contractors, and government agencies
- Understand the specific needs and procurement processes, as the nuclear sector often has long procurement cycles and highly detailed bidding processes
- Ukraine has a strong collaboration in nuclear sector with Sweden on a governmental level. Depending on the scale of your proposal, you may engage with Swedish government to proceed
- Familiarize yourself with local safety, environmental, and quality standards

Hydropower

- Establish network with Ukrhydroenergo as the first step to proceed. Understand the company's infrastructure development plans, and any upcoming tenders or projects
- Familiarize yourself with the local procurement procedures, including tendering processes, bidding timelines, and criteria for evaluation
- Be prepared to dedicate efforts and staff to meet the specific documentation and qualification requirements for tenders, and ensure you comply with local regulations regarding price transparency, competition, and contract awards
- Building strong relationships with government stakeholders can be crucial for accessing opportunities if you would like to build a power station

Gas turbines, Gas Pistons, Battery Storages

- Establish network with Municipalities. In search of quick solutions to secure power and heat supply in case of cut offs and to contribute to the governmental goal of developing distributed generation, your solution might be of interest
- Search available tenders on the Prozzoro platform. All state-owned companies and institutions are obliged to procure the goods. Be prepared to dedicate efforts and staff to meet the specific documentation and qualification requirements for tenders
- Familiarize yourself with upcoming tenders for ancillary services to balance the power system, held by Ukrenergo
- If you produce gas pistons, you may try to sell directly or via distributors

Swedish companies may explore different options for engaging in Ukraine, varying in scale and depth of involvement II

- There are three different models for starting operations, each requiring a different level of effort: **Supplying to Ukraine Directly, Establishing a Partnership with a Ukrainian Company, Setting up a Local Presence**. Business Sweden has put together a brief guide outlining the key steps involved in each model. You can explore the guide on operational models through the [following link](#)

Engagement in energy sector may have some peculiarities, depending on the sphere of the involvement

Wind

- Find a consumer to supply wind turbines, ancillary equipment and services. There is a number of companies operating in this sector. Engagement with the companies who announced their plans to build WPP or construction companies is the first step to proceed if you are going to supply directly
- Localization of manufacturing or building Wind Power Station require a thorough market assessment
- Follow a Setting up a Local Presence Guide, if you would like to build wind power plant

Solar

- Develop a thorough market strategy if you would like to sell your equipment. There is a number of producers and distributors of solar batteries and equipment in Ukraine. Among the largest national producers are KVAZAR and KNESS Group. Engagement with partners or potential buyers might differ on your market strategy
- Engage with Municipalities to discover potential projects available for construction
- Check international and local tenders available
- Familiarize yourself with Ukraine's energy regulations, including the laws governing renewable energy projects, tariffs, and grid connection rules, if you would like to build solar power plant
- Follow a Setting up a Local Presence Guide, if you would like to build solar power plant

Biomethane

- Develop an export sales strategy and financial model focused on exports if you plan to build a biomethane production plant. This is because the current gas prices in Ukraine are relatively low, which makes it difficult to make the project viable in the local market alone
- Engage with Bioenergy Association of Ukraine to get insights on the market
- Follow a Setting up a Local Presence Guide, if you would like to build biomethane power plant
- Establish contacts with existing biogas producers to share technologies

Swedish companies can rely on multiple trade and investment de-risking mechanisms for doing business in Ukraine

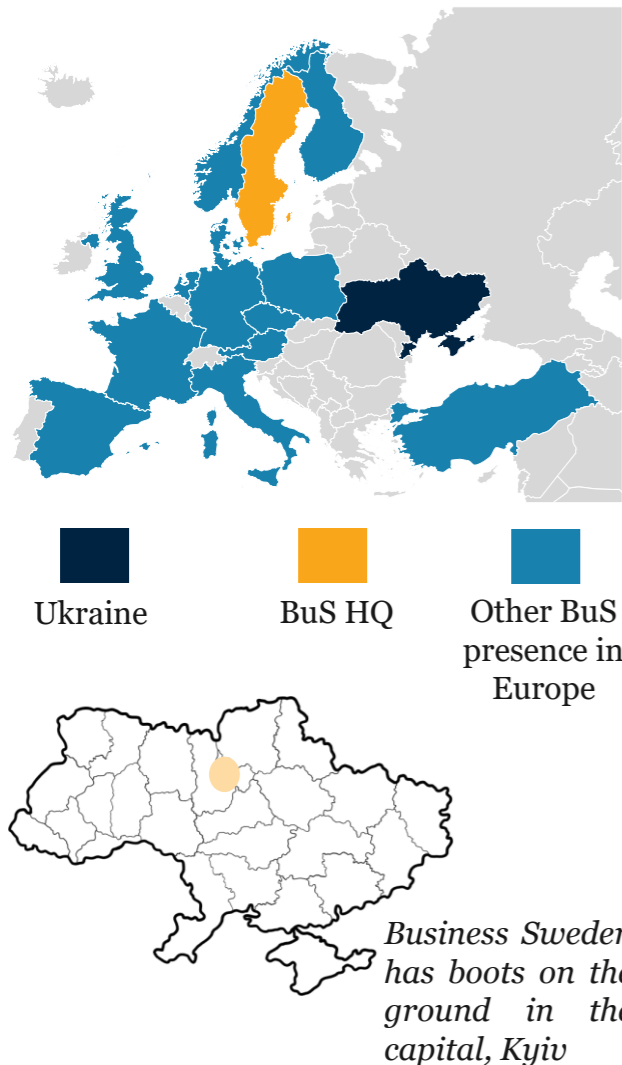
Trade and Investment De-risking Mechanisms Available as of August 2024

Institution	Coverage	Project Thresholds	Operation/ Object Type	Conditions	Allocated Funding/ Other Details
MIGA – Multilateral Investment Guarantee Agency	Political risks, including war risks	From USD 5 mln	Investments, refinancing for international companies	<ul style="list-style-type: none"> Coverage for up to 20 years General tariff: 2% of the contract amount Other conditions set on an individual basis 	USD 320 mln provided since February 2022
EKN – Exportkreditnämnden	Financial liabilities risks	N/A	Swedish exports to Ukraine	<ul style="list-style-type: none"> Coverage of up to SEK 100 mln per applying company group No fee applied 	SEK 333 mln available for 2024
ECA – Export-credit Agency of Ukraine	Financial liabilities risks	Up to UAH 200 mln (SEK 52 mln)	Investments, including investment loans for exports from Ukraine	<ul style="list-style-type: none"> Coverage for up to 20 years General tariffs: 0,5 – 8,05% for investment agreements OR 0,95 – 4,05% for investment loans Other conditions set on individual basis 	<ul style="list-style-type: none"> No special budget allocated Provided from the overall capital of UAH 2 bln (SEK 500 mln)
U.S. DFC – International Development Finance Corporation	Political risks, including war risks, financial liabilities risks	From USD 10 mln	Investments, refinancing for Ukrainian and international companies	<ul style="list-style-type: none"> General tariffs: 2% of the contract amount OR from 50% of the loan amount Other conditions set on individual basis 	USD 800 mln provided since February 2022
Private insurance providers	War risks	N/A	Buildings, vehicles, inventory, goods in transit, etc.	<ul style="list-style-type: none"> Coverage of up to UAH 30 mln (SEK 7,8 mln) for up to 1 year Tariffs: 1,5% – 5% of the object value 	As of August 2024, provided by 6 insurers : ARX, INGO, Oranta, Universalna, Arsenal, and UNIQA
Other European and non-European ECAs	Political risks, including war risks, financial liabilities risks	Vary per organization	Exports and investments by respective countries' companies to/into Ukraine	<ul style="list-style-type: none"> Generally require local presence in respective countries Other conditions vary per organization 	As of August 2024, provided by ECAs of 13 countries , including UK, Germany, Italy, Japan, and other

- Swedish companies looking to participate in projects in Ukraine can explore **war risk insurance coverage** to mitigate potential trade and investment risks
- Since February 2022, significant funds have been allocated to support investments in Ukraine with war risk insurance, including **USD 320 mln from MIGA** (with an additional USD 200 mln available) and **USD 800 mln from the U.S. DFC**, which plans to extend its program
- Companies aiming to establish trade operations with Ukraine can utilize insurance and guarantee offerings by **Swedish EKN** and **Ukrainian ECA**. For those with production bases outside Sweden, ECAs from respective countries offer additional support
- For companies with a presence on the ground in Ukraine, **options are available to insure assets against war-related risks** such as buildings, vehicles, cargo, inventory, and more with private insurance providers
- It's advisable to **examine specific conditions related to each project**. New war risk insurance mechanisms, expected to be accessible to Swedish companies, are anticipated from the EBRD

BuS is gradually expanding the team in Ukraine and is also utilizing the full BuS resources of in our headquarters, Europe and globally

Business Sweden Core Team in Kyiv



Andreas Giallourakis



**Trade
Commissioner
Ukraine**

- **Responsible for Business Sweden's operations in Ukraine**
- Previously Market Area Director Africa and Trade Commissioner to Kenya as well as Market Area Director Eurasia and Trade Commissioner to Russia
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**Consultant,
Municipal
Infrastructure
Lead**

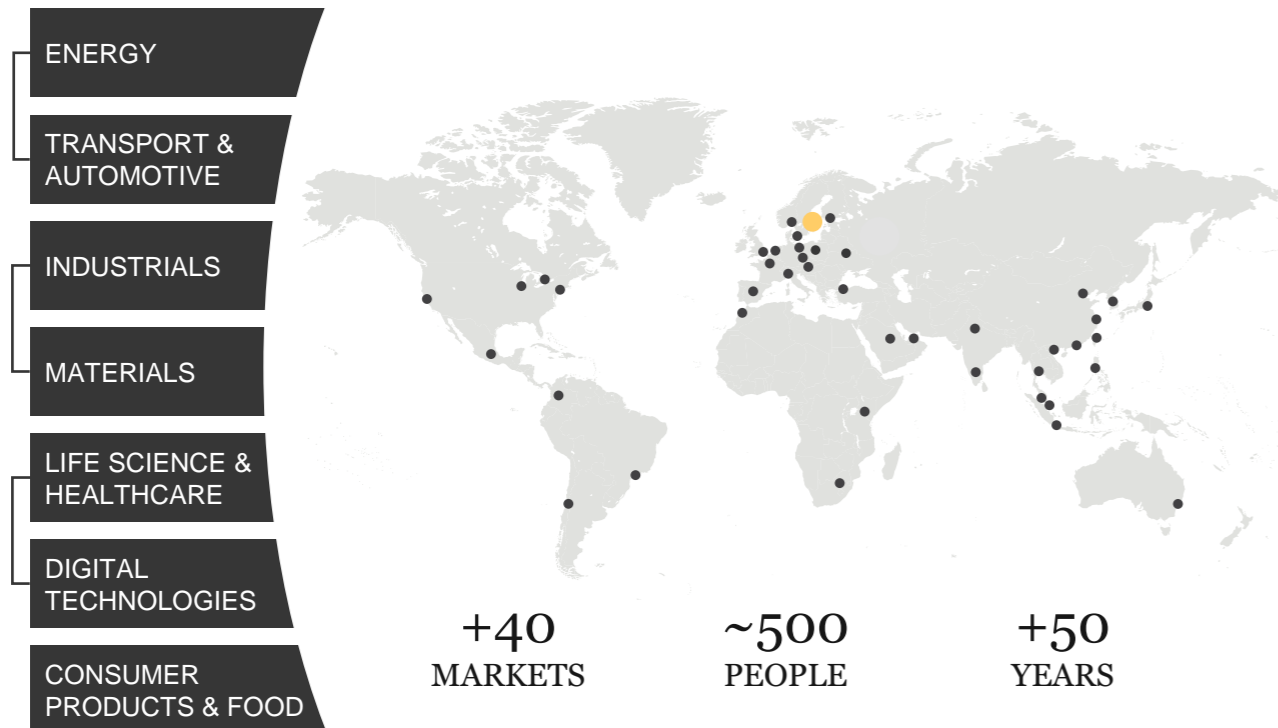
- **Business Sweden's local team member in Kyiv since June 2024**
- Previously Lead Business Development Manager and Project Manager in the private sector, with a track record in managing large-scale and multimillion-euro projects
- 5+ years of experience in international investment, project management and business development, emphasizing sustainable solutions

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Business Sweden has a unique governmental and private sector mandate to provide support to Swedish companies around the world

AN OFFICE NETWORK WITH INDUSTRIAL EXPERTISE ON ALL CONTINENTS...

...SUPPORTING COMPANIES THROUGH OUR CONSULTING SERVICES



COMMERCIAL AGENDA [ORGANIC GROWTH]	When you need to plan, set and drive your organic growth agenda , including strategic market expansion aspects, such as market selection or market entry analyses, as well as more operational sales acceleration aspects, such as finding new customers or partners or winning a local tender
MERGERS & ACQUISITIONS [INORGANIC GROWTH]	When you are pursuing in-organic growth and need deal cycle advisory support , including setting an acquisition strategy, identifying and qualifying potential prospects, specific tech scouting, joint ventures or post-merger support
PUBLIC AFFAIRS	When your business is affected by new policies or you are expanding into new markets where rules, regulations or opinions are different and local expertise or public stakeholder engagement is needed and you need support in navigating processes and strengthening relationships
SUPPLY CHAIN MANAGEMENT	When you need supply chain management support , such as setting your manufacturing footprint , identifying and evaluating your potential or existing suppliers or short-term risks and disruptions handling as well as searching for more proactive business intelligence monitoring
BUSINESS INCUBATION & OPERATIONS	When your company needs hands-on support on administrative and legal matters on your markets, such as legal establishment, finding office space, finance and payroll support or finding the right people for your local operations
GOVERNMENT-ENABLED SERVICES	When your company is operating a field which is prioritized by Sweden, we perform invest promotion & advisory, small business programs, business delegations and events, mega projects, trade & invest facilitation and other subsidized services related to trade and invest in Sweden

We shorten time to market, find new revenue streams and minimise risks

Passionate about the success of Swedish companies abroad and foreign companies in Sweden

Unique in combining analytical skills with key stakeholder access

Local, hands-on and agile



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SWEDEN**

THE SWEDISH TRADE & INVEST COUNCIL