

Weekly Alert

**Russian War Against
Ukraine: Energy Dimension**

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Russian War Against Ukraine: Energy Dimension
DiXi Group weekly review

(March 20 - 26)

#StopRussianAggression
#StandWithUkraine**Summary**

- Russia continues air attacks. During the week the enemy held two attacks using the Iranian-made Shahed kamikaze drones. Artillery shelling continues in the regions along the frontline.
- As of February 2023, direct losses to Ukraine's economy due to the war increased to USD 143.8 billion (at replacement cost), according to the estimates of the KSE Institute in cooperation with the Ukrainian government. The amount of losses due to the destruction of energy facilities increased by 19% over 2 months to USD 8.1 billion.
- According to World Bank estimates, it will cost USD 411 billion to restore Ukraine's economy after the end of the war unleashed by Russia, which is 2.6 times higher than Ukraine's expected GDP in 2022. The largest increase occurred in the energy sector, where losses were more than five times higher than the estimate of June 2022.
- According to the Ministry of Energy and Ukrenergo reports, the energy system worked without restrictions during the week, the generation provided the necessary

volumes of power for the needs of electricity consumers throughout the country with a reserve.

- The Government extended the special period with discounted electricity prices for the citizens.
- The President signed the amendments to the Law of Ukraine "On the Combined Production of Thermal and Electric Energy (Cogeneration) and the Use of Waste Energy Potential" which ensure the development of highly efficient cogeneration. Also, the President signed the Law on network charging stations developing for electric vehicles.

IMPACT OF THE WAR

Attacks

During the week, Russia launched 2 massive air attacks with Iranian-made Shahed kamikaze drones from the northern (Bryansk region) and northeastern directions, the Ukrainian Air Force Command reported. The [first attack](#) took place on the night of 22 March, during which the Ukrainian defence destroyed 16 of the 21 attack UAVs, but one of the infrastructure facilities in [Zhytomyr region](#) was damaged. On the night of [24 March](#), the Russian military attacked Ukraine for the second time: 5 drones hit the city of [Kryvyi Rih](#) in Dnipropetrovs'k region, causing [problems](#) with electricity supply.

Artillery shelling continues in the regions along the frontline. An infrastructure facility was destroyed in Chuhuiv district of Kharkiv region as a result of massive shelling, the head of the military administration [said](#). The Kherson City Council [called](#) on residents to evacuate, where constant attacks make it almost impossible to provide sustainable heat and water supply.

Nuclear Safety

Russia's intention to deploy tactical nuclear weapons in Belarus is a violation of the Treaty on the Non-Proliferation of Nuclear Weapons, the Foreign Ministry [said](#). The ministry also called on the G7 and the European Union to warn the Belarusian authorities of the far-reaching consequences for Belarus if it agrees to accept tactical nuclear weapons from Russia on its territory.

International Atomic Energy Agency (IAEA) Director General Rafael Grossi [said](#) that the IAEA has abandoned the idea of a demilitarised zone around the Zaporizhzhya NPP because it was difficult to implement and verify, and because it could be perceived by Ukraine as legitimising Russia's presence. The IAEA is developing an idea that is based on the concept of neither attacking ZNPP nor using it for attacks.

In addition, Grossi will [visit](#) Zaporizhzhya NPP within a week to assess the nuclear safety situation at the plant and talk to the staff. Grossi said that despite the constant presence of IAEA experts, the situation at the plant remains dangerous.

On 22 March 2023, Acting SNRIU Chairman and Chief State Inspector for Nuclear and Radiation Safety of Ukraine Oleh Korikov [presented](#) the National Report of Ukraine on the fulfilment of obligations under the Convention on Nuclear Safety within the framework of the Joint Eighth and Ninth Review Meeting of the Convention held at the IAEA headquarters. The main focus of the National Report is on the impacts on the nuclear and

radiation safety system of Ukrainian NPPs as a result of the war, which makes it impossible for Ukraine to comply with the articles of the Convention that define the responsibility of the licence owner to operate a nuclear facility, safety priority and emergency preparedness.

Countermeasures

As of February 2023, direct losses to Ukraine's economy due to the war increased to USD 143.8 billion (at replacement cost), [according to](#) the estimates of the KSE Institute in cooperation with the Ukrainian government. The amount of losses due to the destruction of energy facilities increased by 19% over 2 months to USD 8.1 billion.

[According to](#) World Bank estimates, it will cost USD 411 billion to restore Ukraine's economy after the end of the war unleashed by Russia, which is 2.6 times higher than Ukraine's expected GDP in 2022. The largest increase occurred in the energy sector, where losses were more than five times higher than the estimate of June 2022. Thus, the amount of damage to Ukraine's energy and mining sectors is \$10.6 billion, the losses of these industries are \$27.2 billion, and the need for restoration is \$47 billion. Prime Minister Denys Shmyhal [noted](#) that the estimate did not include the loss of infrastructure, housing and business in the occupied territories. Deputy Prime Minister Oleksandr Kubrakov [said](#) that the assessment showed the priority of rebuilding critical infrastructure, housing, social and transport facilities, and that the government needs the support of international partners.

Over the past six months, DTEK Energy's thermal power plants have been attacked by the enemy 29 times, and more than 1,000 pieces of various equipment at the plants have been damaged, the company's press service [reports](#). According to CEO Ildar Saleev, direct losses from damage and destruction of equipment at the generating facilities are approaching UAH 6 billion. In 2022, DTEK TPPs completed 26 repairs of power units, and the company plans to repair another 28 power units in preparation for the next heating season.

The preliminary amount of losses of Ukrhydroenergo, Ukraine's largest hydroelectric generating company, is about UAH 40 billion, the company's press service [said](#). According to CEO Igor Syrota, there have been more than 30 hits to the company's hydroelectric facilities since the start of Russia's massive shelling of the energy system.

The coal mining industry has suffered significantly from the war, with the majority of the settlements in Donetsk and Luhansk oblasts where mining was carried out are now located in the combat zone, occupied or blocked by the enemy, Deputy Energy Minister Yaroslav Demchenkov [said](#). The mines cannot operate in such conditions and this creates new environmental risks and socio-economic problems. According to the World Bank, the shutdown of some coal mining companies means total losses of more than USD 300 million. Demchenkov stressed that Ukraine needs support from partners in physically closing coal mines and reorienting CHP and TPPs to alternative fuels. It also needs assistance in formulating and implementing a policy of gradual liquidation of the coal industry and fair transformation. Meanwhile, a pilot project "Support to Structural Change in Ukraine's Coal Regions" was [launched](#) in Lviv Oblast in the Chervonohrad micro-region. The project will include, among other things, the development of a communication strategy for coal transformation, support for green recovery, and modernisation of the power grid.

The Advantage Ukraine investment platform, which operates in partnership with the Ministry of Economy, has [prepared](#) the first investment projects for consideration by the U.S. Corporation for International Development (DFC) for financing and insuring war

risks. Separately, there are several projects at an early stage of development, in particular in the energy sector, which will also be submitted to the DFC soon.

Energy Minister Herman Halushchenko [said](#) that the GTS operator is implementing a pilot project to create a manoeuvrable generation on the basis of its production facilities (gas turbine plant). He outlined such projects as one of the ways to decentralise the power system and develop distributed generation.

Ukrhydroenergo [plans](#) to start construction of Europe's largest energy storage facility with a capacity of 212 MW in 2024, the company's CEO Igor Syrota has announced. Given Russia's regular missile attacks on critical infrastructure, the new facilities will be located underground.

Ukraine is considering the possibility of building up to 20 small modular reactors to replace destroyed TPP units as part of its "green transition," Energy Minister Herman Galushchenko [said](#). Meanwhile, Energoatom and Rolls-Royce SMR have [signed](#) a Memorandum of Understanding that will allow the companies to work together to find future opportunities for deploying small modular reactors in Ukraine.

The Ministry of Energy and the Ministry of Health [launch](#) the Ray of Hope project to equip hospitals with solar panels received as aid from the European Commission. The first stage will include 5,700 solar panels of 350 W each, with a total capacity of about 2 MW. It is planned that the panels will be installed together with hybrid inverters and energy storage units. The pilot project was implemented in an outpatient clinic in the village of Horenka, Bucha district, Kyiv region:

President Volodymyr Zelenskyy has [signed](#) a law on compensation for damaged and destroyed property as a result of the events after 24 February 2022. Owners of destroyed housing will be able to receive a housing certificate confirming the state's guarantee to finance the purchase of an apartment or other residential premises in the amount of a certain amount of money.

The Energy Efficiency Fund has [received](#) 70 applications from condominiums for participation in the RenovateDOM programme worth over UAH 149 million, and 32 condominiums have already received the first tranche of the programme. Repair works are already underway in Kyiv, Zhytomyr and Sumy regions.

The Ministry of Infrastructure, in cooperation with the Government Reform Support to Ukraine (SURGe) project funded by the Government of Canada, is [launching](#) pilot projects to support communities in the 5 regions most affected by Russian aggression. Expert support will be provided in the following areas: project management and strategic planning; investment management and monitoring of their use; digitalisation and corruption prevention; and spatial planning reform.

Electricity Sector

Power system operation

According to the [Ministry of Energy](#) and [Ukrenergo](#) reports, the energy system worked without restrictions during the week, the generation provided the necessary volumes of power for the needs of electricity consumers throughout the country with a reserve. Due to significant warming, electricity consumption decreased compared to the week of March 13-19. All types of power plants were in operation, hydro- and solar generation were actively working, and minor imports were also carried out.

On March 20, a number of planned [restoration work](#) on TPP power units were completed, which increased the available power reserves and increased the operational safety of the

power system. Also, restoration work on network infrastructure facilities damaged by Russian shelling continued, as a result of which short-term power outages were applied in some areas of Zhytomyr region and Kyiv region. The situation in the regions along the front line, where the enemy constantly damaged networks with artillery fire, remained difficult. In other regions, consumer restrictions were not applied, limits were not established.

Cross-border trade: According to [the National Commission for State Regulation of Energy and Public Utilities](#) and [ENTSO-E](#), as of March 20-23, minimal commercial imports of electricity were performed from Slovakia (3-7 MW). However, since March 24, imports increased and showed noticeable fluctuations in the range of 2-58 MW (for different hours of the day). Import from Moldova was unstable (during March 22-24 it was not carried out) and fluctuated in a small range of 0-5 MW. As of March 20-26, the total volume of [electricity imports](#) was 1,901 MWh from Slovakia and 86 MWh from Moldova.

Access to the Slovakia->Ukraine cross-border capacity [was booked](#) by two-three companies: D.Trading, ERU Trading and Nexttrejd.; in the direction Moldova->Ukraine - by D.Trading only. Due to the lack of significant competition, the maximum price in capacity allocation auctions in both directions with the marginal price was "zero". Capacity in other directions was not offered.

Electricity market performance

Bilateral contracts market (BCM): After two weeks with a low intensity of trading on the Ukrainian Energy Exchange (UEEX), during March 20-26, the dynamics significantly intensified. Generally, [22 auctions](#) for the purchase/sale of electricity were held at UEEX in a one-way auctioning regime (6 in commercial sections, 16 in specialized ones). The bidders included Energoatom-Trading, Ukrhydroenergo, Centrenergo, Guaranteed Buyer, Akvaresurs-1, Nizhnyodnistrovska HPP, universal service suppliers, and distribution system operators. In total, 202, 677.7 MWh (5.9 times less as compared to the same period previous week) was sold at UEEX. The monthly Base index for March amounted to 2,773.9 UAH/MWh, the index for April was 2,702.3 UAH/MWh (+0.1%).

In particular, Energoatom-Trading sold 952,18 GWh of base load at 2,700.2-2,700.7 UAH/MWh, with delivery in April. The company also initiated an auction in the form of a special session for the sale of packages of lots under bilateral contracts for Ukrzaliznytsia, where it sold 655.2 thousand MWh of base load at a price of 2,301 UAH/MWh with delivery for the second quarter of 2023. Guaranteed Buyer sold 7.02 GWh in block positions of daytime hours at 2,668.75 – 2,739.57 UAH/MWh, with delivery for March and 198.7 thousand MWh of block positions at prices of 2,646.35 – 3,041.35 UAH/MWh with delivery for April. Ukrhydroenergo sell 1.84 thousand MW·h of base load at prices of 2,720-2,725 UAH/MW·h and 1.4 thousand MW·h in block positions with delivery for March. As of April, the company sold 7.2 thousand MWh of base load at a price of 2,850 UAH /MWh and 46,440 MWh in block positions (18-23) at prices of 3,558.75 UAH/MWh – 3,580 UAH 34/MWh.

Centrenergo sold 11.5 thousand MW·h in block positions with supply for March and 4.1 thousand MW·h of base load at a weighted average price of 2,700 UAH/MW·h; 15.8 thousand MW·h of maximum load (8-23 h.) at a price of 3,330 UAH/MW·h - 3,350 UAH/MW·h and 27.4 thousand MW·h of minimum load (24-7 h) at a price of 1 450.11 UAH/MW·h – 1,470.83 UAH/MWh with delivery in April. In addition, Akvaresurs-1 in specialized sections sold 18.2 thousand MW·h of minimum load (24-7) at a price of 1,900 UAH/MW·h and 36.4 thousand MW·h of maximum load (8 a.m. to 11 p.m.) at a price of 3,750 UAH/MWh for delivery in the second quarter of 2023. In the commercial sections, companies purchased electricity by individual profile load and base load.

Day-ahead market (DAM): According to the [Energy Map service](#), hourly prices at DAM were [close to the caps price](#) for day and night hours (4,000 and 2,000 UAH/MWh,

respectively). As of 20-26 of March, the weighted average market price during the review period was in a narrow range with a deviation between 0,1% до 56,9%, and on average is 11.6%. In particular, in only 7% of cases the prices were close (with a deviation of less than 1%) or at the level of price caps. The weighted average daily price of electricity [fluctuated](#) in a relatively narrow range of 2,993.6 UAH/MWh - 3,247.8 UAH/MWh. At the same time, on working days of the week (March 20-24), the Base DAM indices in the Eastern Europe countries (Poland, Hungary, Romania and Slovakia) [exceeded](#) the similar index of Ukraine 1.2-1.7 times. On the other hand, on weekends (March 25-26), the price difference was generally negative and ranged from -0.2% to -64%.

The total volume of electricity sales [decreased](#) to 408,877.9 MWh (-6.2% compared to the same period of the previous week); moreover, the downward trend is observed for the second week in a row. The daily volume of trade on the DAM of Ukraine was in the range of 44,403.6 - 66,338.3 MW·h. In general, the market remained in surplus: the ratio between the total volume of applications for sale and purchase of electricity was within 1.6-2.0; no deficit hours were observed. [The purchase structure](#) was dominated by suppliers (77.3-82.1%), the share of network operators was 17.8-22.6%, the rest (up to 0.2%) belonged to manufacturers and traders.

Policy and regulation

[The Government extended](#) the special period with discounted electricity prices for the citizens. According to Prime Minister Denys Shmygal, the special duty mechanism will continue to operate until April 30 this year. Thus, the price of electricity for households will remain unchanged until the end of the heating season.

As of February 25, 2022 the regulator made amendments to the resolution of the National Energy and Utilities Regulatory Commission No. 332 "On ensuring the stable functioning of the electricity market, including the financial condition of participants in the electricity market during the period of Martial Law in Ukraine" in terms of [strengthening the financial obligations](#) of market participants under contracts on settlement of imbalances. In particular, a 100% cash guarantee is established for the parties responsible for the balance, the funds of which have been seized by law enforcement agencies.

Also, the National Energy and Utilities Regulatory Commission [set the tariff](#) for the services of the supplier of the last resort in the field of electricity for the Q2 of 2023 at the level of 518.20 UAH/MWh, [excluding VAT](#) (+0.2% compared to the previous quarter); determined the rates of the contribution for regulation for the Q2 of 2023; approved the cost of the service for ensuring the share of electricity production from alternative sources by universal service providers in February 2023.

[The President signed the amendments](#) to the Law of Ukraine "On the Combined Production of Thermal and Electric Energy (Cogeneration) and the Use of Waste Energy Potential" which ensure the development of highly efficient cogeneration. According to the Law, due to the implementing the requirements of the EU Directive on energy efficiency, conditions for the introduction of highly efficient production of heat and electricity will be created. The law, in particular, introduces new qualification indicators for cogeneration plants, which will allow for savings of primary energy at the level of at least 10%; technological processes are offered that will make it possible to reduce costs for the production of electrical and thermal energy; providing the consumer with a guarantee of the origin of electric energy.

Also, the [President signed the Law](#) on network charging stations developing for electric vehicles. The law provides for simplification of requirements for land plots for placement of charging stations; simplifying and reducing the cost of connecting stations to power grids (no charge for capacity when connected until the end of 2024); the possibility of

installing car charging stations for condominiums within the existing capacity; preferential (without payment for capacity) connection to the networks of Ukrenergo systems of energy storage (energy storage) until the end of 2024.

[The Cabinet of Ministers of Ukraine approved the draft Law](#) of Ukraine "On Projects of National Interest in the Energy Sector" developed by the Ministry of Energy, which provides for a transparent procedure for the implementation of such projects. According to the Minister of Energy Herman Galushchenko, the adoption of the draft law will contribute to the sustainable development of the energy infrastructure, reliable and uninterrupted supply of energy resources, and the integration of Ukraine into the EU energy space. The draft law, in particular, defines the concepts of projects of national interest in the field of energy, common interest of the Energy Community and mutual interest, as well as the procedure and criteria for their selection. The draft law also defines the possibility and procedure of cross-border distribution of investment costs for projects of common interest of the Energy Community between countries. The draft act was approved by the Secretariat of the Energy Community as being in line with EU legislation.

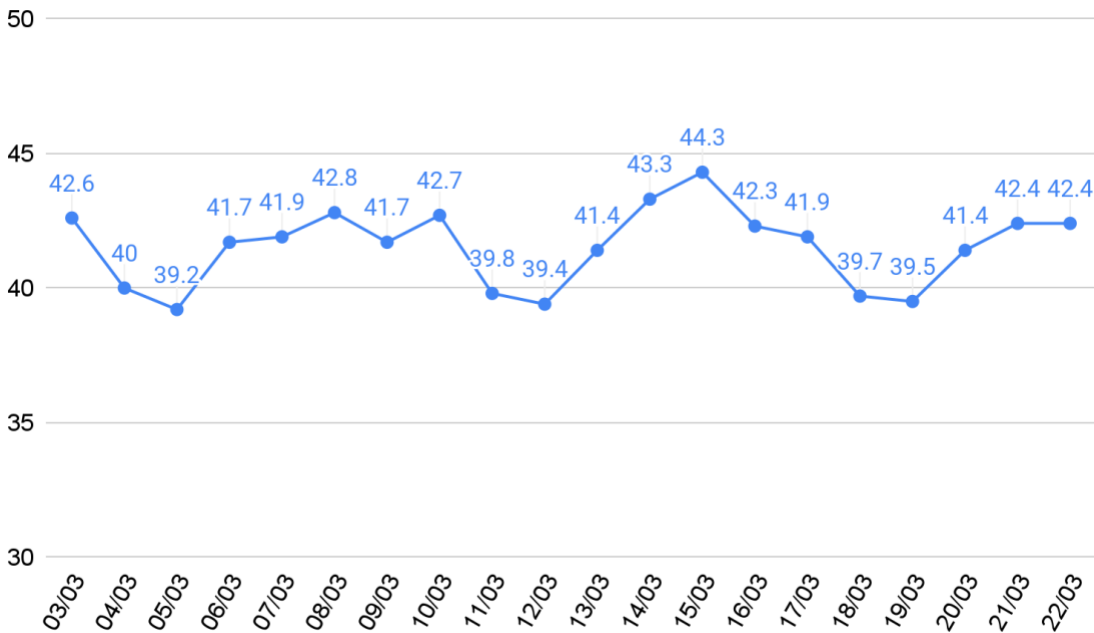
Gas

Gas system performance

On March 19-25, the volume of gas transit through the territory of Ukraine amounted to 35.4-42.4 mcm per day, i.e. only 32-39% of the capacity contracted by Gazprom (109 mcm per day). During the reporting week, the average daily transit amounted to 40.7 mcm. On Saturday, March 25, imports sharply decreased by 16% to 35.4 mcm. There were no transit flows via the Sokhranivka interconnection point.

The physical imports from EU countries were reported at 96.9 mcm (on average - 13.8 mcm per day) and performed via the Beregdaroc interconnection point (VIP Bereg) at 48.8 mcm, via the Hermanowice interconnection point (VIP Ukraine-Poland) at 19.8 mcm, via the the Budince interconnection point at 23.5 mcm and via the Căușeni interconnection point (Ukraine-Moldova) at 4.8 mcm. On March 19-25, on Ukraine’s gas system exit, except for transit flows, no gas was transmitted.

Transit of Russian gas through the territory of Ukraine, mcm

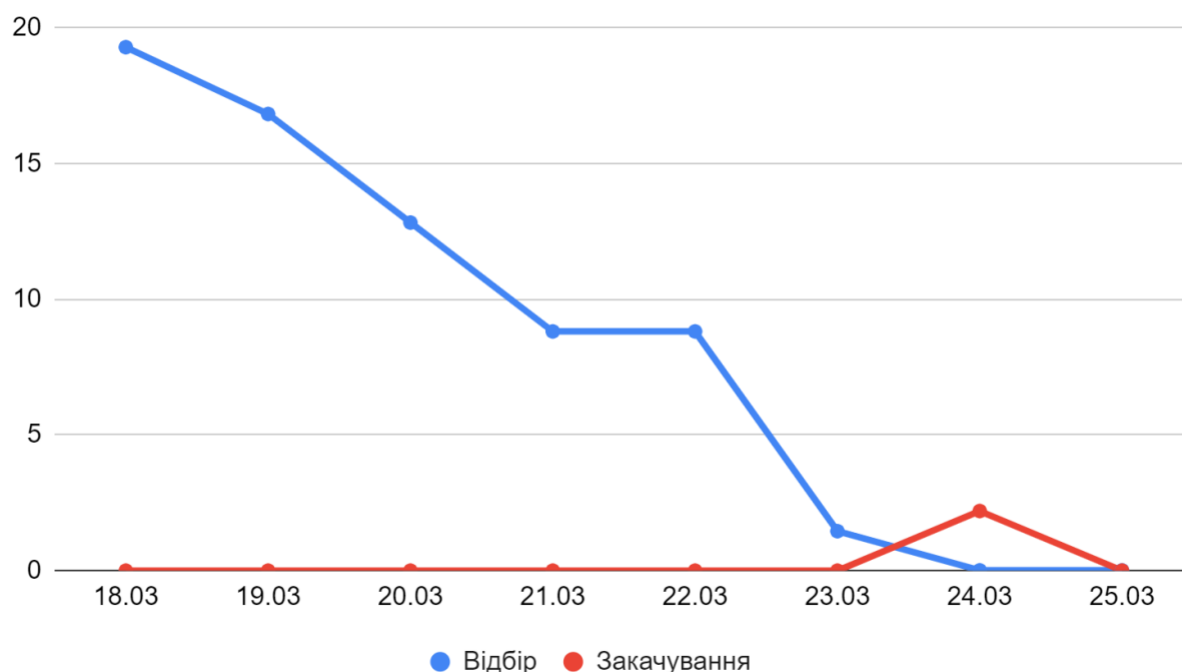


Source: [GTSOU](#)

Underground gas storage facilities

According to the AGSI platform, as of March 25, 4.62 bcm of gas was stored in Ukrainian gas storage facilities (15.2% of the total working volume of gas storage facilities). Withdrawals in the reporting week amounted to about 68 mcm; injection was carried out only on March 24 at 2.2 mcm.

Natural gas withdrawals and injections into Ukrainian gas storage facilities, mcm



Source: [AGSI](#)

Functioning of the natural gas market

During the [trading sessions of March 20-24](#), the following companies submitted applications for the sale of natural gas to Ukrainian Energy Exchange LLC: Ukrnafta PJSC, VK Ukrnaftoburinnia PJSC, LLC Kraft Energy, Company Yunex LLC. Energy Trade Group LLC and Gazpromenergo LLC submitted applications for the purchase. The only successful application was the April resource [purchase](#) of Energy Trade Group LLC in the amount of 0.5 mcm at the weighted average price of 13,250 UAH/tcm with gas transfer at a virtual point of sale (VTT).

In the reporting week, GSC Naftogaz of Ukraine LLC [did not report](#) new natural gas sales transactions.

Policy and regulation

The [draft law](#) "On projects of national interest in the energy sector" implementing the provisions of EU Regulation 347/2013 was registered in the Verkhovna Rada. The project defines the procedure for selecting projects of national interest in the energy sector (which may also include projects in the gas sector), creates institutional opportunities to support such projects and optimizes permitting procedures for them.

Other

On March 20, employees of the Security Service and the Economic Security Bureau [continued](#) searches in the offices of gas distribution system operators operating under the RGC brand. The reason for the searches is a criminal case opened by the Security Service regarding the procurement of gas for technological needs in 2016-2022.

Dmytro Lyppa, the new Director General of GTSOU LLC, has [started](#) to execute duties. At the press conference dedicated to the presentation of the new CEO, the Minister of Energy Herman Halushchenko [announced](#) that the TSO is implementing a pilot project on flexible electricity generation based on its assets (gas turbine installation). Halushchenko outlined such projects as one of the ways to decentralize the power system and develop distributed generation.

Oil and motor fuels

Functioning of the market

Citing representatives of the Ministry of Economy and the Ministry of Energy, the media [reported](#) on the possible introduction of a barrier duty on diesel of unknown origin. In this way, it is planned to eliminate one of the ways for the hidden imports of Russian-originated commodity. Representatives of public authorities and businesses agree with the need to launch a special duty, but the rates vary - from 20% to 200% (the Ministry of Energy proposal).

At the same time, introducing a special duty does not prevent the imports of Russian diesel, which has been reissued as having Turkish or European origin. According to the Deputy Minister of Economy Taras Kachka, this issue still needs to be studied. For more details on the problem of importing oil products that may be of Russian origin - particularly LPG - and possible solutions, [see a special DiXi Group alert](#).

Other

The Economic Security Bureau [exposed](#) a scheme of illegal production and sale of diesel and petroleum. It was discovered that the representatives of a company set up oil refining and production of low-quality fuel by adding various solvents. In the future, illegally manufactured products in the form of "gas condensate", i.e. not subject to excise tax, were sold to multiple enterprises for cash. As a result of such activity, in 2022-2023, the state budget did not receive over 12 million UAH in excise tax.

International Cooperation

The President Volodymyr Zelenskyy [enacted](#) the decision of the National Security and Defense Council to impose personal sanctions against 300 individuals and 141 legal entities. The sanctioned companies are mainly enterprises of the Russian defence industry.

The IMF mission reached a Staff-Level Agreement on a new program for Ukraine. The two-phase program will last for four years and will have a volume of up to 11.6 billion Special Drawing Rights (SDR) (about 15.6 billion USD).

The group of Ukraine's creditors, which includes all the G7 countries, [agreed](#) to defer repayment of loans to Ukraine until 2027, when the IMF program ends. It is emphasized that after the economic situation in Ukraine stabilizes or before the end of the IMF program, creditor states will take additional steps to ease the credit burden on Ukraine.

The Ministry of Economy is developing mechanisms for financing key sectors of the economy under the coordination of the World Bank, the Ministry of Economy [reports](#). "We expect to attract \$3.1 billion, which will mobilize more than \$18 billion for the Ukrainian economy," Svyrydenko said. The priority areas also include insurance of military and

political risks, including the creation of a targeted international trust fund for small and medium-sized businesses.

The Cabinet of Ministers has approved amendments to the intergovernmental agreement between Ukraine and Moldova that will allow establishing direct rail freight service to the port of Reni and maximize the potential of the Danube ports, the Prime Minister Denys Shmyhal [said](#). According to him, Ukrainian ports on the Danube have increased cargo turnover by 3.5 times, which is not the limit.

The Government has [approved](#) a draft letter of participation in the Partnership for the Implementation of Article 6 of the Paris Agreement on the Development of Carbon Markets and Private Investment. The initiative was launched by the Ministry of the Environment of Japan at the 27th UN Climate Change Conference. Ukraine's accession will help attract additional funding for post-war green recovery.

The Federal Government of Germany has [launched](#) a platform to support and strengthen Germany's commitment to Ukraine's recovery and bring together government and non-government stakeholders. The platform will organize specialized conferences, dialogue forums, and seminars, with the first event scheduled for April.

From August 2022 to date, 22 shipments of energy equipment have been [delivered](#) from France to Ukraine as humanitarian aid, totaling 183 tons. The equipment includes generators, circuit breakers, workwear, disconnectors, lighting devices, chemicals, and gas equipment needed for repair work.

Mykolaiv power engineers received more than 680 tons of equipment and materials for repair and restoration work, said the Energy Minister Herman Halushchenko. About 4 million EUR will be allocated from the Energy Support Fund of Ukraine for the needs of the region.

For subscriptions, comments and other questions, please email to:
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SUPPORT UKRAINIAN ENERGY SECTOR



Ukraine urgently needs emergency energy equipment to restore energy supply in the regions affected by war. More than 12,000 items are on the list of requested emergency energy equipment. If your company, association or country is ready to help, please [contact the Energy Community Secretariat's Ukraine Support Task Force](#).

[Energy Community Homepage \(energy-community.org\)](https://energy-community.org)

SUPPORT UKRAINIAN ARMY

To financially support the Armed Forces of Ukraine, please follow the [link](#) (the National Bank of Ukraine special account).