

Weekly Alert

**Russian War Against
Ukraine: Energy Dimension**

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Russian War Against Ukraine: Energy Dimension
DiXi Group weekly review

(July 17 – 23)

#StopRussianAggression
#StandWithUkraine**Summary**

- Russian intelligence explores the state of Ukraine's energy infrastructure and prepares new strikes – Defence Intelligence of the Ministry of Defense.
- On July 14, the Cabinet of Ministers determined that the Regulator (NEURC) activity is subjected to coordination by the Cabinet of Ministers directly and through the CoM members. This legislative shift will have a negative impact on the institutional independence of the energy Regulator.
- Gas Supply Company Naftogaz LLC announced the expiration of its functions and responsibilities as a supplier of last resort since July 22. The Law "On the Natural Gas Market" establishes that the supplier of last resort is to be assigned by the Cabinet of Ministers for a three-year period based on the contest results.
- The government approved a resolution on the experimental project of rebuilding the Kakhovka HPP, with a timeline of 2 years. According to Prime Minister Denys Shmyhal, the first stage will involve designing all engineering structures and preparing the necessary

basis for restoration. The second phase will begin after the de-occupation of the territory and will include construction work.

- The occupiers plan to shift power unit 4 of the ZNPP from a "cold shutdown" to a "hot shutdown" state, and power unit 5 from a "hot" to a "cold" state. The Ukrainian personnel of the plant refuses to execute the criminal order of the plant's illegitimate management. During the last week, due to the constant physical and psychological pressure of the occupiers, about 30 licensed personnel of the ZNPP left the city of Enerhodar and moved to the government-controlled territory. The IAEA mission at the ZNPP did not get access to the roofs of power units 3 and 4.
- Government officials reported that 11.7 billion cubic meters of gas are stored in gas storage facilities, and it is planned to reach 14.7 billion cubic meters by the beginning of the next heating period.
- After a 39 days break, on July 18, Ukraine resumed exporting electricity. Deliveries were made within two days to Moldova with an even schedule of 67 MW. The exports were held during the hours of electricity surplus in the power system: at night - due to low consumption and during the day - due to the intensive production of PV installations. However, such exporting is occasional while the volumes are insignificant – 0.8 thousand MWh.
- Three more gas distribution operators – Sumygaz, Vinnytsiagaz, and Dnipropetrovskgaz – which were previously part of the Regional Gas Company, joined the Naftogaz group.

IMPACT OF THE WAR

Attacks

The aftermath of the Kakhovka hydroelectric power station explosion. As of [July 24](#), 11,900 consumers in the city of Kherson were without electricity. Excluding preparatory work and time for de-occupation, it will take 7 years to build a new hydroelectric power plant to replace the destroyed one in Kakhovka, Ukrhydroenergo CEO Igor Syrota [said](#). The estimated cost of building a 500-600 MW power plant will be \$1-1.2 billion. At the same time, the government [approved](#) a resolution on a pilot project to start rebuilding the Kakhovka HPP, with a timeline of 2 years. According to Prime Minister Denys Shmyhal, the first stage will involve designing all engineering structures and preparing the necessary basis for restoration. The second phase will begin after the de-occupation of the territories and will include construction work. The project will be coordinated by the Ministry of Economy, and Ukrhydroenergo will be the contractor.

Shelling of energy infrastructure. On [July 17](#), 14 settlements and one mine were cut off from power supply in the Donetsk region as a result of shelling, and on [July 18](#), 33 settlements were cut off. On July 19, a massive rocket and drone attack damaged an infrastructure facility in [Zhytomyr region](#), and a power line was damaged in [Mykolaiv region](#). Several power lines were also disconnected in Odesa region, leaving almost 3,000 consumers without electricity. In Donetsk region, 33 settlements were cut off from power due to shelling. On [July 20](#), another massive attack damaged a transformer substation in Mykolaiv region, leaving 263 consumers without power. In Odesa region, 2,800 customers were temporarily without power. On [July 21](#), an important infrastructure facility in the Bilhorod-Dnistrovskiyi district of Odesa region came under enemy fire, causing damage. On [July 22](#), 18 settlements and 2 mines in the Donetsk region were cut off from electricity due to shelling, and workers trapped underground were brought to the surface.

Russian intelligence is studying the state of Ukraine's energy infrastructure and preparing new strikes, [said](#) Vadym Skibitsky, deputy head of the Defence Intelligence of Ukraine. According to him, Russia is conducting additional reconnaissance and using space reconnaissance to establish the state of the Ukrainian energy sector and identify critical facilities that will affect Ukraine's energy system.

Nuclear and Radiation Safety

As of 08:00 on July 24, a [slight](#) decrease in the water level in the ZNPP cooling pond was recorded, currently at 16.36 m. In general, the water level in the cooling pond is stable.

[According to](#) the IAEA, the occupiers plan to transfer ZNPP Unit 4 from cold shutdown to hot shutdown, and Unit 5 from hot to cold shutdown. [According to](#) the SNRIU, given the loss of the main source of water supply for safety-critical systems and the need to minimize water consumption at ZNPP, such intentions are senseless and nothing more than cynical blackmail. In addition, the imported Rosatom personnel do not have the appropriate training and qualifications, and the occupation administration is trying to force the Ukrainian staff of ZNPP to put Unit 4 into a "hot shutdown" state, but to no avail.

[According to](#) Energoatom, the Ukrainian staff of ZNPP refuses to comply with the criminal order of the illegitimate management of the plant to launch Unit 4, which is a direct violation of the operating licence issued by the State Nuclear Regulatory Inspectorate of Ukraine (SNRIU). Over the last week, due to the constant physical and psychological pressure of the occupiers, about 30 licensed personnel of ZNPP left Enerhodar and went to the government-controlled territory.

The IAEA mission at ZNPP [inspected](#) the plant and found no explosive devices, but the occupiers refused to allow access to the roofs of Units 3 and 4.

The United States has [provided](#) three 2.2 MW backup generators for Ukrainian NPPs in case of emergency power outages.

At a meeting with the heads and representatives of foreign missions, Minister of Energy Herman Galushchenko [said](#) that the only way to ensure nuclear and radiation safety at Ukrainian NPPs in the context of the war with Russia was the Peace Formula proposed by President of Ukraine Volodymyr Zelenskyy: the Russians must withdraw from ZNPP, the Russian military and representatives of Rosatom must leave the plant, while the staff of the legitimate Ukrainian operator must gain control of ZNPP and ensure the peaceful operation of the nuclear facility.

Countermeasures

On July 18, the Government [approved](#) the procedure for determining the areas of recovery, as well as the procedures for the development, implementation and monitoring of recovery and development plans for regions and individual territorial communities. In addition, the Government [approved](#) the Procedure for the development, implementation and monitoring of the regional recovery and development plan, as well as the recovery and development plans of territorial communities. The respective plans will be developed for the period until 31 December 2027.

In addition, pursuant to the Law of Ukraine "On Energy Efficiency", the Government [established](#) a mechanism for calculating the amount of payment for independent verification of an energy audit report if requested by the customer. In accordance with the [resolution](#), the State Agency on Energy Efficiency and Energy Saving will independently monitor excerpts from energy audit reports, and in case of non-compliance with the requirements of the law, the Agency will independently verify these reports. The law also provides that independent verification of these reports may be carried out at the request of the energy audit customer for a fee determined by the Government (2% of the cost of the energy audit, but not less than UAH 2,000 and not more than UAH 25,000).

On July 19, a meeting was held under the chairmanship of Prime Minister Denys Shmyhal to discuss the state of preparation of fuel and energy companies for the autumn-winter period 2023/2024, where it was [reported](#) that Ukraine plans to add 1.7 GW of generating capacity to the power system by the next heating season. In addition, on July 21, a meeting was held on preparing the thermal power sector for the winter, where officials [noted](#) that 11.7 bcm of gas had been accumulated in gas storage facilities, and that by the beginning of the autumn-winter period, it is planned to reach 14.7 bcm. Meanwhile, Minister of energy German Galushchenko [advised](#) businesses to provide themselves with autonomous power supply in case of emergencies in the power system.

On July 19, the results of the eRestoration programme were [presented](#), according to which over 27,000 applications were submitted by Ukrainians during the programme's operation, of which more than 1,400 received financial assistance to rebuild their homes. In turn, Minister of energy German Galushchenko [said](#) that the Energy Support Fund for Ukraine, established by the Energy Community Secretariat in April 2022, has accumulated about USD 220 million, and by the end of the year it is expected to receive about USD 1.5 billion. It is expected to increase to USD 300 million by the end of the year.

The Ministry of Energy and the Ukrainian World Congress have signed a Memorandum of Understanding to cooperate in implementing measures aimed at immediate response, post-war recovery and more sustainable, inclusive and green economic development. [As noted](#), the parties agreed to cooperate in finding the power equipment needed to replace the equipment damaged as a result of hostilities and in addressing issues of attracting funding from public and private sources to support and restore the power grid.

In addition, the Ministry of Foreign Affairs of Ukraine and the United Nations Development Programme [signed](#) a Memorandum on attracting additional UNDP assistance to Ukraine's post-war recovery in the areas of war risk insurance, demining, restoration of energy infrastructure, and support for small and medium-sized businesses.

MARKETS PULSE

Electricity Sector

Power system operation

According to [Ukrenergo](#) and the Ministry [of Energy](#), customer demands during a calendar week were met with the energy produced in Ukraine and imported energy from other countries. In addition, a small amount of energy was exported. Due to the high temperatures in the atmosphere, electricity demands have risen. At 9:40 PM on July 19th, summer energy consumption reached its peak. To meet the demands, Ukrenergo is deploying all of the available power plants in the system, but the current number of functioning power plants is not enough due to the repairs conducted on some of the stations. The situation exacerbates because one of the NPP units ceased functioning during a scheduled reparation on July 20th.

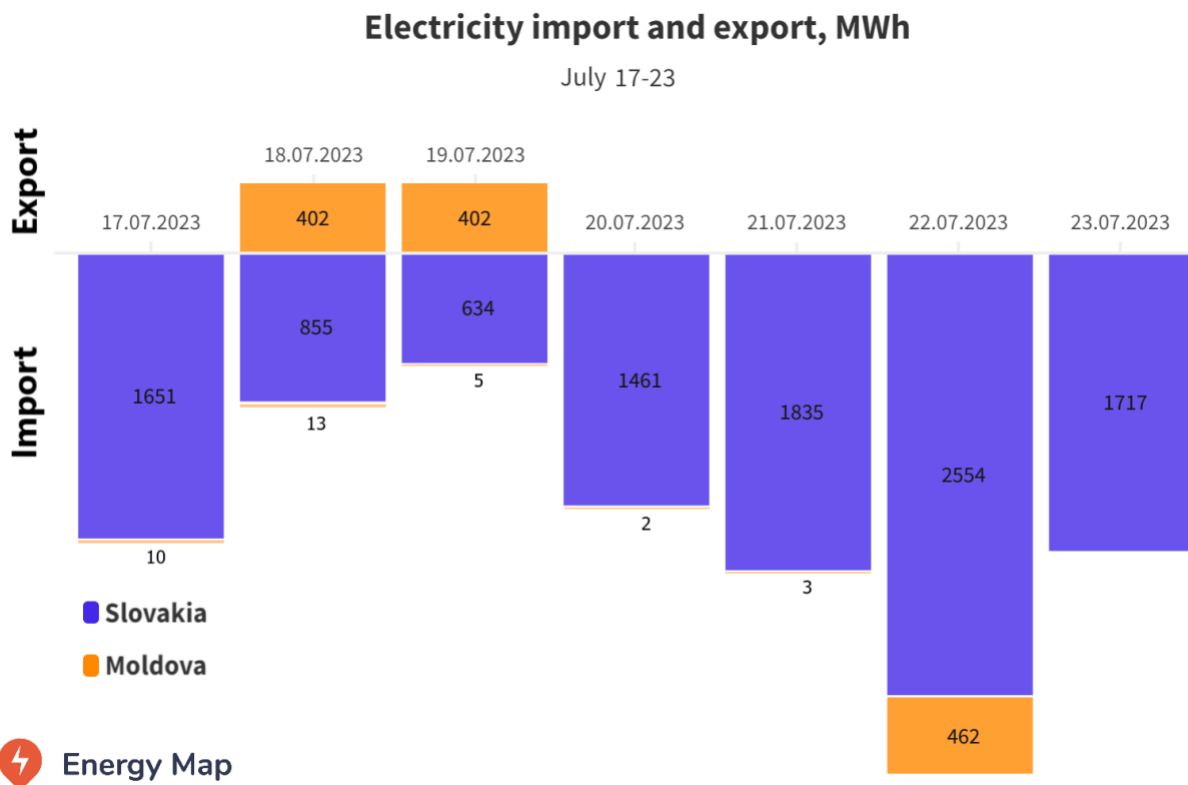
On July 21, Ukrenergo repaired some of the equipment on one of the stations, which was damaged four times by missiles and drones. This has stabilized the energy supply to hundreds of thousands of consumers in a big part of the region.

Due to the weather conditions on July 17, 36 communities in Volyn region and 4 communities in Chernivtsi region were left without electricity. On July 18th, due to the thunderstorm and the damage of an overhead power line, 110 communities in western Ukraine could not be supplied with electricity. On July 19, an electricity shortage took place in 148 communities in the northern, central, and southern parts of Ukraine. On July 20, a thunderstorm caused a technological breakdown in the system, which left 152 communities in the northern and western regions of the country without power. On July 21, electricity was not available in 77 communities — mostly in the central and northern regions.

As a result of the technological breakdown on July 17th, many consumers have been unable to use electricity in Dnipro and Sumy regions, and on July 18, in Dnipro and Volyn regions. On July 21, electricity was not available in 4 communities in Poltava region. On July 22, due to the breakdown, a transformer on an energy distribution plant could not function in Lviv region, which led to the shutdown of an overhead power line. Customer demand was met with the help of the lines in reserve. Additionally, an Ukrenergo overhead power line for 750 kilowatt was shut down in Mykolaiv region, which did not lead to an electricity cut. The overhead power line was repaired. During the same day due to the technological error, some of the consumers in Dnipro, Odesa, and Sumy regions were left without electricity.

According to the [NEURC](#) and [ENTSO-E](#), during the week at peak hours (mostly 16:00-23:00), Ukraine performed commercial electricity imports from Slovakia, the total [amount](#) of which was 10.71 GWh (-21% to the previous week). The power ranged between 10 and 350 MW. The amount of imports from Moldova during July 17-22 performed 0.5 GWh. The power ranged between 1-150 MW. The data about the import from Moldova on July 23 was unavailable during the time the report was composed.

On July 18, after a 39-day break, Ukraine performed the energy export: the transfers were conducted to Moldova according to a balanced schedule (67 MW) during the last two days. Export took place during the hours when there was an excessive amount of electricity in the system: at night, due to the decreased demand, and during the daytime, due to the active deployment of solar panels. Such export is situational and the amounts are trivial - 0.8 GWh



Source: [Energy Map](#)

15 to 20 companies [booked](#) capacity for imports in the Slovakia-Ukraine direction at daily auctions; the main players: DE Trading, D.Trading, ERU Trading, TEP and TES. The marginal price was set for different hours of the day; it varied from 0.01 to 770 UAH/MWh, so the total revenues of Ukrenergo from the auctions reached 2.07 million UAH. In the Moldova-Ukraine direction, 6 to 9 companies booked capacity, including: Artlex-Energy, DE Trading, Energo Resource Ri Group, Smartsol, CPG Energy, and Solipower. The peak price was set only on July 23 and ranged between 0.01 - 3 UAH/ MWh. The total income reached 1,8 thousand UAH. The crossing with Poland in the direction of Rzeszów-Khmelnyska NPP was bought by the companies Energy Wim and D.Trading during July 17 and July 19-23. The maximum price for certain hours on July 23 was 0.2 UAH/ MWh. The total income was 600 UAH.

To increase the export, the access to Ukraine-Moldova direction was sold to D. Trading and Urkgridenergo on July 18 and 19 . The maximum price for different times of the day ranged between 152.71 - 824.54 UAH/ MWh, which enabled Ukrenergo to earn an income of 327.3 thousand UAH. The access to the Khmelnysky NPP-Rzeszow was sold to DTEK Zakhidenergo and D. Trading. The access to Ukraine-Slovakia direction was sold to TES on July 23. The maximum price for both of the directions was not set.

Export of energy to Slovakia was resumed thanks to the [deal](#) between Ukrenergo and a Slovakian operator SEPS, which acknowledges the cost distribution from the access auctions to the

international interconnectors. Taking into account the war and the risks of military attacks, the access to the international directions will be distributed only during the daily auctions.

Electricity market performance

Bilateral contracts market (BCM): The intensity of trading at the Ukrainian Energy Exchange (UEEX) continued decreasing trend, after a spike in the beginning of June related to the introduction of new price caps on DAM, IDM and BM. On July 17-23, 15 auctions for the purchase/sale of electricity were held at the UEEX (7 in commercial sections, 8 in specialized ones). Guaranteed Buyer, DTEK company groups, Nyzhniodnistrivska HPP, universal service suppliers, distribution system operators, etc. were among those who initiated trades. A total of 144.4 GWh were sold at the UEEX with supply in July and August (-22.5% as compared to the previous week). At the same time, the monthly Base BCM index for July remained at 3,052.2 UAH /MWh (+7.1% as compared to June).

Namely, Guaranteed Buyer sold 50.4 GWh in block positions of daytime hours at prices 2,100.1 and 2,838.5 UAH/MWh with delivery in July and 25.1 GWh at prices 1,801.6 and 2,580.2 UAH/MWh with delivery in August. DTEK Tulihulska WPP sold 11.1 GWh of the basic load at 118.5 UAH/MWh with delivery until the end of July. In the commercial sections, the companies purchased electricity by the load of an individual profile.

Day-ahead market (DAM): According to the Energy Map service, after the introduction of new increased price caps from July 1, prices for DAM have become highly volatile. During July 17-23, deviation of hourly prices from price caps ranged from 0 to 81.3% and averaged 31.6%. The largest price deviations were characteristic of the daytime period (10:00-17:00), when the maximum production of electricity by solar power plants was observed. At the same time, the number of hours when prices were close (with a deviation of less than 1%) or at the level of price caps continued to decrease and amounted to 28.6% (as compared to 31.5% of the previous week).

The average hourly price of electricity (Base DAM index) was 3,409.0 UAH/MWh (-0.8 % week-on-week), while the weighted average daily price varied at 3,156.6 – 4,289.7 UAH/MWh. The ratio between the Base DAM indices in the countries of Eastern Europe (Poland, Hungary, Romania and Slovakia) and Ukraine was quite volatile and ranged from 1.03 to 1.67 (with the exception of July 23, when the index in Hungary and Slovakia were lower than the Ukrainian one by 7 %, and 48%, respectively).

The total volume of electricity sales at the DAM of Ukraine decreased moderately to 368.5 GWh (-9.9% compared to the previous week). In particular, the daily volume of trading varied between 40.8 and 61.7 GWh. During the past week, the DAM was generally in surplus (except for July 20). The ratio between the total volume of sale and purchase bids was at 0.98 -1.37. At the same time, the deficit decreased and was observed in 26.8% of hours (as compared to 29.2% in the previous week). The purchase structure was dominated by suppliers (87,5-91,6%), the share of system operators was 8.3-12.4%, the rest (up to 0.1%) belonged to producers and traders.

Policy and regulation

The regulator approved the draft Resolution "On Approval of the Procedure for Registration of Wholesale Energy Market Participants." It was developed to implement the Law of Ukraine "On Amendments to Certain Laws of Ukraine on Prevention of Abuse in Wholesale Energy Markets" (REMIT Law).

The draft Resolution defines:

- the procedure for registering participants in the wholesale energy market;
- a list of information required for registration (registration form);

- the public part of the register of participants of the wholesale energy market, which will be published on the official website of the NEURC;
- maintenance of the register of participants of the wholesale energy market by the NEURC;
- the procedure for excluding a wholesale energy market participant from the register.

Gas

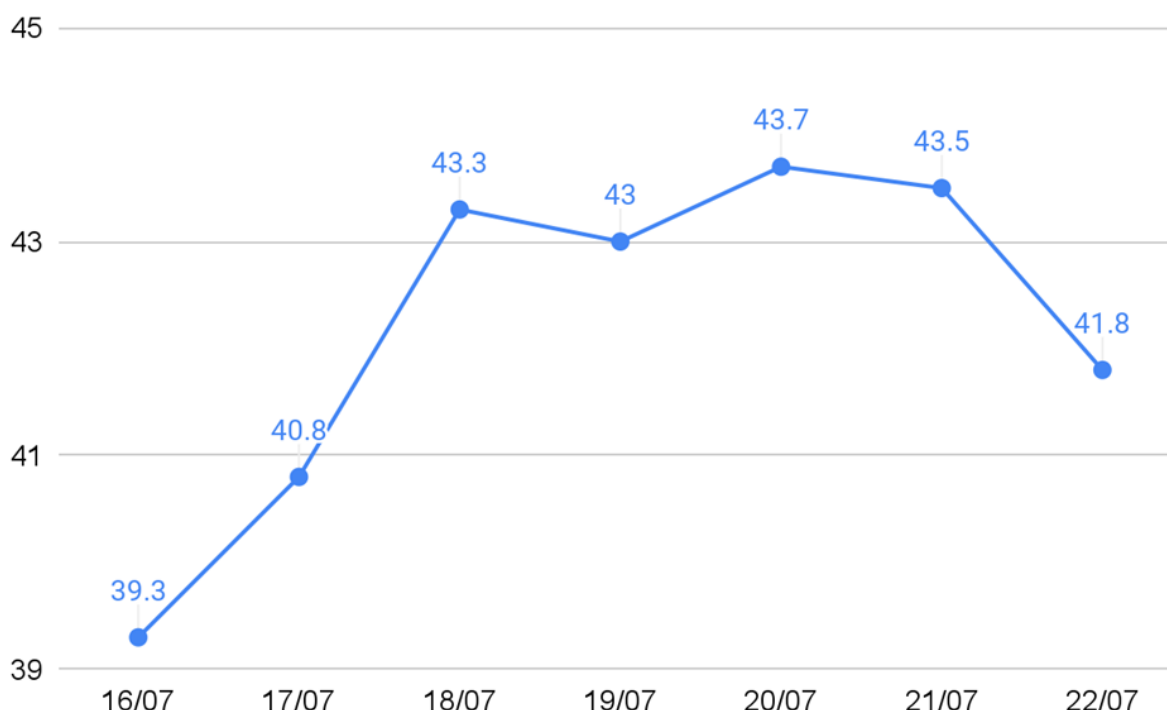
Gas system performance

On July 16-22, the volume of gas transit through the territory of Ukraine amounted to 39.3-43.7 mcm per day, i.e. only 36-40% of the capacity contracted by Gazprom (109 mcm per day). In the reporting week, the average daily transit was at 42.2 mcm. There were no transit flows via the Sokhranivka interconnection point.

Physical imports from the EU countries amounted to 105.4 mcm (on average, 15.1 mcm per day), which is 8% more than in the previous week. The imports were performed via the Beregdaroc interconnection point (VIP Bereg) at 48.3 mcm, via the Orlovka interconnection point (Ukraine-Romania) at 27.1 mcm and via the Hermanowice interconnection point (VIP Ukraine-Poland) at 30 mcm.

Commercial imports into the Ukrainian GTS amounted to 169.4 mcm were performed (+12% compared to previous week), in particular, 141.1 mcm in the "customs warehouse" regime, and 106.7 mcm - in the short-haul mode (service of the TSO, which provides a discount in the transmission tariff for transit over short distances). The excess of commercial import flows over physical ones is likely due to the fact that part of the transit gas enters Ukraine in a virtual reverse mode and is pumped by traders into Ukrainian gas pipelines. So, for example, despite the fact that there were no physical imports from Moldova and Slovakia in the reporting week, commercial flows from Moldova amounted to 33 mcm, from Slovakia - 32 mcm. No gas was transmitted on Ukraine's gas system exit, except for transit flows.

Transit of Russian gas through the territory of Ukraine, mcm

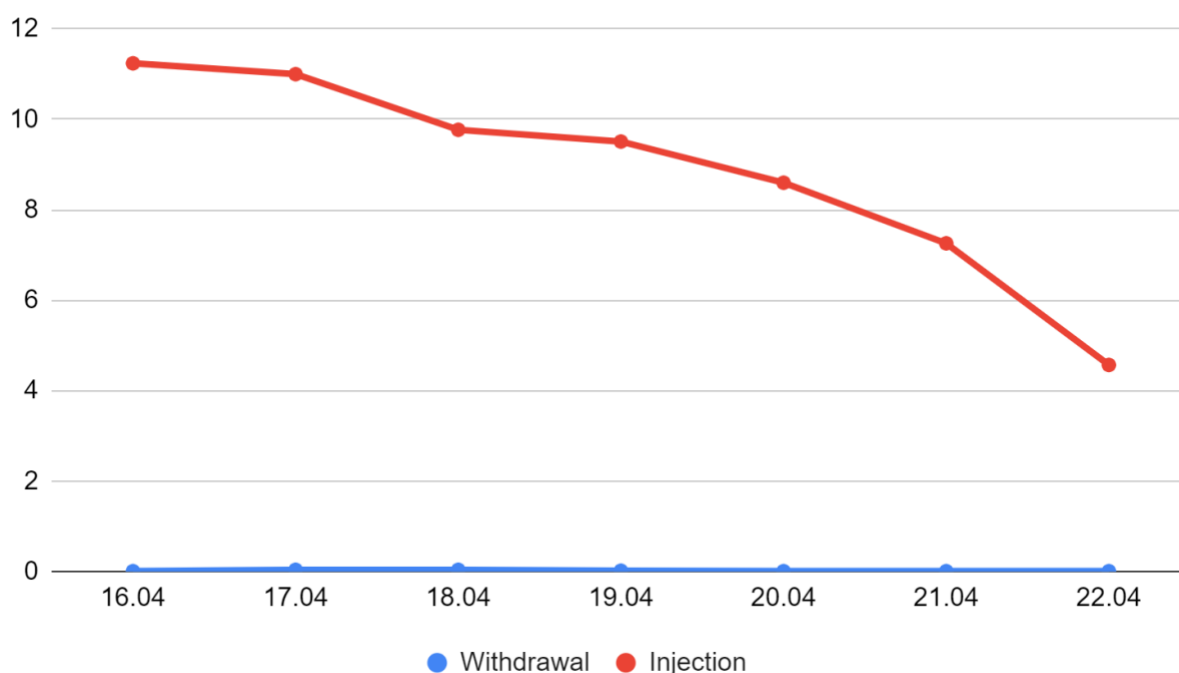


Underground storage facilities

According to the AGSI platform, as of July 22, 7.23 bcm of gas were accumulated in the Ukrainian storages (23.8% of the total working capacity, i.e. without 4.662 bcm of "long-term storage" buffer gas). Reduction of the occupancy rate by 230 mcm compared to the previous week is not related to selections that were not carried out in the reporting week, but to a retrospective change of data by the manager. On July 16-22, injections were performed at 271.8 mcm (-89 mcm as compared to the previous week). The average daily injection was at 38.8 mcm.

[According to](#) the press service of Naftogaz, 2.5 bcm of gas were already pumped into the Ukrainian storages in 2023.

Natural gas withdrawals and injections into Ukrainian storages, mcm



Source: [AGSI](#) (all indicators calculated by dividing the primary indicators in MWh by the conversion factor of 10.595 kWh/cm)

Functioning of the market

In the [trading sessions](#) of July 17-22, 7 companies (all buyers) submitted bids for purchase of natural gas at the Ukrainian Energy Exchange (UEEX). In the reporting period, UEEX received bids for 196.3 mcm of gas (-54% as compared to the previous week) with a total starting price of 2.1 billion UAH (-54%). The weighted average starting price of all bids was 10.86 UAH/cm (excluding VAT), which almost corresponds to the indicator of the previous week.

According to the results of the auctions, there were no successful bids for the purchase and sale of gas in the reporting week.

Policy and regulation

On July 14, the Cabinet of Ministers [adopted](#) a resolution amending the scheme of directing and coordinating the activities of central executive bodies by the Cabinet of Ministers of Ukraine. These changes provide that the activities of NEURC are directed and coordinated by the Cabinet of Ministers of Ukraine directly and through the relevant members of the Cabinet of Ministers of

Ukraine. The corresponding changes have a negative impact on the institutional independence of the energy regulator.

According to government representatives, on July 21, the Cabinet of Ministers [approved](#) the Procedure for Maintaining the State Register of Oil and Gas Wells, which defines the procedure for functioning and maintaining the register, filling it with information about oil and gas wells, and accessing the register's information. The owner of the registry and exclusive property rights to its software is determined by the state represented by the State Service of Geology and Mineral Resources of Ukraine.

Other

The CEO of Naftogaz, Oleksiy Chernyshov, [stated](#) in his media column that the company will try to use the mechanism of forcible recovery of the assets of the Russian Federation in other jurisdictions, not only in the USA. It is about forced recovery of assets as compensation in the case of illegal expropriation of Naftogaz assets in Crimea. Previously, Naftogaz won this case in the Arbitration Tribunal at the Permanent Court of Arbitration in The Hague. According to the New York Convention of 1958, Naftogaz has the right to start the process of recognition and admission to the enforcement of the decision on the territory of those states where the assets of the Russian Federation are located. This was done on June 23, when the companies of the Naftogaz group filed a petition with the US District Court of the District of Columbia to confirm the decision of the Arbitration Tribunal at the Permanent Court of Arbitration in The Hague.

Three more operators of gas distribution networks, which were previously part of the RGC, [joined](#) the Naftogaz group, namely - JSC "Sumygas", JSC "Vinnytsiagas" and JSC "Dnipropetrovskgas". Now two companies of the Naftogaz group will be responsible for these enterprises: JSC "Chornomornaftogaz" will carry out general asset management (in 2022, the shares of all timing operators of the RGC were transferred to this company), while Gas Distribution Networks of Ukraine LLC will coordinate the newly joined companies, optimize their work, and form a development strategy. Naftogaz also reported that similar measures for the final joining of timing operators to the group are being carried out in the cities of Kharkiv and Kryvyi Rih, as well as Kyiv, Zhytomyr and Lviv operators of gas distribution networks.

On July 23, Gazopostachalna Kompaniya Naftogaz LLC (a subsidiary of Naftogaz, which is engaged in gas supply) [announced](#) the expiration of its functions and obligations as supplier of last resort from July 22. In the message, the company refers to the provisions of the Law of Ukraine "On the Natural Gas Market", which establishes that the supplier of last resort is determined by the Cabinet of Ministers of Ukraine for a period of three years based on the results of the competition. Given that this deadline has expired, Naftogaz group has no reason to act as a supplier of last resort. At the same time, the company emphasized that it remains a reliable supplier of gas under all its contracts. To remind, the company supplied gas to more than 9 mln households, as well as almost 8,000 non-household consumers.

International Cooperation

The State Agency on Energy Efficiency and Energy Saving and the German Energy Agency DENA will [cooperate](#) in introducing a full-fledged biomethane register in Ukraine. According to the State Agency on Energy Efficiency and Energy Saving, the registry is expected to be launched this year. DENA is ready to provide practical assistance in implementing a mechanism for issuing guarantees of origin of biomethane in accordance with the EU standard CEN-EN 16325, by fully launching a biomethane register. The registry will be based on the best practices of the State Agency on Energy Efficiency and Energy Saving and the software from Biogasregister Deutschland, which is recognized as the EU leader in this area. That is why the guarantees of biomethane origin will fully comply with all the requirements of Ukrainian and European legislation.

Ukrenergo, together with the Ministry of Energy and the Ministry of Finance, signed two agreements with the World Bank (IBRD) on the [allocation](#) of grant assistance in the amount of \$240 million for the restoration of the Ukrainian power system. The first agreement provides for the German Government's grant funds to be used for the purchase and installation of special devices that enhance the stable operation of the Ukrainian power system - STATCOM. Another document

provides for the transfer of assistance to Ukrenergo for the purchase of special equipment, autotransformers and other high-voltage equipment that was damaged by Russian missiles and drones.

In accordance with the Decree of the President of the Republic of Azerbaijan Ilham Aliyev, the Ministry of Energy of the Republic of Azerbaijan will [allocate](#) \$7.6 million from its reserve fund to provide humanitarian aid to support the energy sector of Ukraine.

The Government of Sweden [presented](#) the Strategy for Cooperation in the Field of Reconstruction and Reforms in Ukraine for 2023-2027, which provides for the allocation of SEK 6 billion for projects to restore Ukraine. This is the largest bilateral assistance program in Swedish history in terms of funding, and Ukraine is the recipient. The Strategy's budget is distributed among the organizations responsible for implementing the projects: Swedish International Development Cooperation Agency (SIDA) - SEK 5.7 billion, Swedish Institute (SI) - SEK 225 million and Folke Bernadotte Academy - SEK 75 million.

The First Deputy Prime Minister of Spain Nadia Calvigno [noted](#) that Spain is interested in supporting the private sector of Ukraine, in particular, it is about allocating financial support for the Ukrainian small and medium-sized private sector in the amount of 70 million euros through the European Investment Bank. The funds are intended for reconstruction projects. Spain is also introducing a new €70 million guarantee fund for Spanish companies that will export to Ukraine.

On July 18, 2023, during a visit to New York, Ukraine's Foreign Minister Dmytro Kuleba and UNDP Administrator Achim Steiner [signed](#) a Memorandum of Cooperation between the MFA of Ukraine and UNDP. The Memorandum envisages additional assistance from the United Nations Development Program for Ukraine's post-war recovery in line with the priorities of the Ukrainian government, in particular in the areas of war risk insurance, demining, restoration of energy infrastructure, and support for small and medium-sized businesses.

On July 20, 2023, Minister of Finance of Ukraine Sergii Marchenko and World Bank Vice President for Europe and Central Asia Antonella Bassani [signed](#) an agreement to provide Ukraine with a USD 1.5 billion loan. The concessional loan is guaranteed by the Government of Japan through the World Bank Trust Fund.

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 \(energy-community.org\)](http://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).