Russian War Against Ukraine: Energy Dimension
DiXi Group weekly review

(July 31 – August 6)

#StopRussianAggression
#StandWithUkraine

Summary

- The damage to Ukraine's energy system from Russian attacks is about 11 billion USD, the final amount could grow – so the Minister of Energy Herman Halushchenko.

- According to the Security Service of Ukraine, Russia is preparing a large-scale false flag sabotage at the Mozyr Oil Refinery to drag Belarus into a full-scale war against Ukraine.

- The IAEA experts at the Zaporizhzhia NPP inspected the roofs of units 3 and 4 and found no explosive devices. At the same time, the mines that the mission noticed on the ZNPP territory on August 1 remained in the same place. The occupiers started "maintenance" of the reactor at unit 5 and are forcing the personnel to receive Russian passports under threats of repressions.

- 56 transformer substations destroyed by Russian shelling have already been restored, and another 7 are to be restored before the heating season starts – so the CEO of Ukrenergo Volodymyr Kudrytskyi.
• The government has simplified procedures for the installation of mobile gas turbine units and related infrastructure, and removed bureaucratic obstacles to installing overhead power lines and substations.

• Electricity demand was covered by own production as well as imports from Slovakia (+21% WoW) and Moldova (-5%). August is predicted to be the most difficult month due to the further unavailability of power units under repair or maintenance.

• On August 6, due to an emergency (autotransformer at one of the 330 kV substations went off), 156,000 consumers were twice left without power supply in the Odesa region.

• The NEURC approved and published in order to receive feedback the draft resolution on the Procedure for Investigating Abuses in the Wholesale Energy Market.

• Gas imports gas by foreign traders for injection into storages is increasing. Commercial imports amounted to 274.1 mcm (+50% WoW), in particular 239.6 mcm in the "customs warehouse" regime. The average daily injection reached 60 mcm, almost 1 bcm of gas in storages is owned by non-residents.

• Ukraine Energy Market Observatory, created by the Energy Community Secretariat, provided its assessment of legislative and regulatory risks related to storing gas in Ukraine by non-resident companies, and respective recommendations.

• The parliament registered a resolution to cancel the decision to adopt the Law "On Optimizing the Ownership Structure of the Gas Transmission System Operator of Ukraine". The sponsoring MPs refer to the Verkhovna Rada Procedure violation as the reason.

• The Asset Recovery and Management Agency (ARMA) announced the termination of asset management contracts with Naftogaz Oil Trading on the filling stations chain Glusco. The CEO of Naftogaz Oleksii Chernyshov claimed the company made 300 million UAH of investments.

• Sweden provided a 27 million EUR grant to support Ukraine's energy sector through the Ukraine Energy Support Fund (UESF).

• Two senators introduced to the US Congress the Responding to the Energy Security Crisis in Ukraine and Europe (RESCUE) Act of 2023. This legislation is aimed at supporting and developing the energy infrastructure of Ukraine, as well as reducing the energy dependence of the EU countries on Russia, improving the diversification of energy sources, etc.

**IMPACT OF THE WAR**

**Attacks**

The amount of damage to Ukraine's energy system from Russian attacks is about 11 billion USD, as the Minister of Energy Herman Halushchenko said, noting that the final amount could grow. The aggressor used all types of weapons against the industry: cruise and ballistic missiles, drones, artillery, and air bombs. A total of 271 hits on energy infrastructure facilities were recorded.

On July 31, 8 settlements in the Kherson region lost power supply due to enemy shelling. On August 1, 9,500 consumers in the Kharkiv region and 42 settlements in the Donetsk region were left offline. On August 2, 25 settlements in the Donetsk region lost power supply. On August 3, 18 settlements in the Donetsk region lost power supply due to shelling; on August 4 - 2,200 consumers in the Kharkiv region; on August 5 - about 22,000 consumers in the Donetsk region.

Russia is preparing a large-scale false flag sabotage at the strategic facility of Belarus - Mozyr Oil Refinery - to drag the country into a full-scale war against Ukraine, as reported the Security Service of Ukraine. The terrorist attack is being prepared by a sabotage and reconnaissance group consisting of Russian military personnel and intelligence officers sent to Belarus under the guise of
Wagner group mercenaries. They are supposed to commit a provocation at the refinery, posing as "Ukrainian saboteurs," which Russia will blame on Ukraine.

**Nuclear and Radiation Safety**

According to the IAEA, the mission's experts at the Zaporizhzhia NPP inspected the roofs of units 3 and 4 and found no explosive devices. At the same time, the mines that the mission noticed on the ZNPP territory on August 1 remained in the same place. The occupiers have put unit 5 into a "cold shutdown" state and started "maintenance" of the reactor, but the IAEA is requesting more information about the occupiers' plans. The IAEA team also inspected the perimeter of the cooling pond and a pilot well that the occupiers had drilled to replenish water supplies.

The General Staff of the Armed Forces of Ukraine reported that, in Energodar, the occupiers are forcing the plant's personnel to receive Russian passports under threats of repressions in order to continue working at the facility. In addition, the Minister of Energy Herman Halushchenko said that, even if the Russians would leave the ZNPP, they could cause significant damage, making it difficult for the Ukrainian personnel to quickly return the power plant to operation.

As of 08:00 on August 7, a slight decrease in the water level in the ZNPP cooling pond was recorded, which stood at 16.23 meters. The water level in the "hot" channel of the Zaporizhzhia TPP, from which the ZNPP pond is recharged if necessary, is 17.17 m, and in the "cold" channel of ZTPP - 10.47 m.

**Countermeasures**

According to the CEO of Ukrenergo Volodymyr Kudrytskyi, 56 transformer substations destroyed by Russian shelling have already been restored in Ukraine, and another 7 are to be restored before the heating season starts. According to him, by winter all regions will have a system capable of fully covering the electricity consumption network, which will help avoid power outages.

The Prime Minister Denys Shmyhal said that, in preparation for the heating season, facilities in the entire energy sector are being restored: generation, distribution systems, thermal power plants, CHPs, boiler houses. He also called on the local authorities and other responsible agencies to start checking the readiness of "centers of invincibility" for winter. By December, it is planned to add 2.9 GW of available capacity to the power system.

In addition, on August 4, the sectoral working group held a constituent meeting with representatives of electricity generation and distribution, as well as specialized associations as part of the work on the Ukraine Plan and the development of sectoral development strategies. The meeting presented developments on priorities and scenarios for the electricity market in Ukraine, with a forecast to double the demand by 2032 as compared to the pre-war period, in particular due to the growth in the number of household consumers.

Meanwhile, the Minister of Energy Herman Halushchenko said that measures are being taken to decentralize power generation throughout Ukraine to strengthen the protection of critical infrastructure for the winter period. In addition, the government has simplified procedures for the installation of mobile gas turbine units and related infrastructure, and removed bureaucratic obstacles to installing overhead power lines and substations.

As part of the Ukraine Early Recovery Program (a framework loan from the European Investment Bank), standard designs for kindergartens, schools, and administrative buildings are being developed, taking into account safety, accessibility, and energy efficiency requirements. These projects can be used free of charge by local self-government authorities. In addition, the Ministry of Infrastructure is launching a project aimed at strengthening the transparency and accountability of local governments and preventing corruption in communities to increase the trust of international partners and contribute to successful reconstruction. The Deputy Prime Minister and Minister of Communities, Territories and Infrastructure Development Oleksandr Kubrakov said that about 80% of recovery projects in Ukraine are currently being implemented using the mechanisms of international financial institutions and funds from international partners.
In addition, on August 1, the Verkhovna Rada Committee on Budget approved the allocation of an additional 3.5 billion UAH from the Fund for the Liquidation of Armed Aggression Consequences to the State Agency for Recovery and Infrastructure Development. As noted, the funds will be allocated for the implementation of 44 projects, including 24 for the restoration of residential buildings, 10 for educational institutions, and three for healthcare facilities.

On August 1, the eRestoration program started accepting applications for compensation for destroyed housing in Diia, based on the principle of issuing a housing certificate and converting it into funds for the purchase of a new home, real estate on the secondary market, or investment in construction. As reported, after receiving compensation, one should refuse from any future reparations to be paid by the aggressor state. In addition, on the same day, the government's amendments to the Resolution No. 856 came into force on participation in the eHouse program for war veterans, combatants, IDPs and citizens without own housing over the standard area.

As reported, since the start of the eRestoration program on May 10, Ukrainians have already submitted 31,176 applications for financial assistance for minor repairs of damaged housing, and as of the end of July, a total of 389 million UAH assistance to 4,806 applicants has already been approved.

MARKETS PULSE
Electricity Sector

According to Ukrenergo and the Ministry of Energy, during the week, the demand was covered by electricity produced in Ukraine as well as imported from Slovakia and Moldova. The load increased along with the increase in air temperature during the whole week. On August 5, the highest consumption peak was recorded as compared to the rest of summer weekends (+10.7% as compared to the previous weekend).

The capability to meet the growing demand, particularly during the evening hours, is currently restricted due to maintenance on thermal and nuclear power stations. According to the Minister of Energy Herman Halushchenko, it is the most extensive repair campaign in the energy sector since the independence of Ukraine. According to Ukrenergo, August is predicted to be the most difficult month due to the further unavailability of power units under repair or maintenance.

On August 2, due to the planned maintenance, one of the NPP units was disconnected, resulting in a decrease of production at nuclear power plants, which work 24 hours/day to cover a significant part of consumption. On August 4, which is 15 days ahead of schedule, another nuclear unit with a capacity of 1,000 MW was deployed after maintenance. On August 5, however, a NPP unit with a similar capacity was taken out for maintenance.

Due to the emergencies, on July 31, a 750 kV line, a 750 kV substation in the Zaporizhzhia region, and a 330 kV line in the Chernihiv region were offline (without power shortages for consumers). On August 1 (twice) and on August 6, a 330 kV line in the Kyiv region, which partially passes through the territory of Belarus, was disconnected, a section with damage was located in Belarus. On August 3, due to technical issues, electricity supply was suspended to more than 6,000 consumers in the Dnipropetrovsk region, and 15 communities in the Zaporizhzhia and Kirovohrad regions. A 330 kV line in the Ivano-Frankivsk region was offline due to the wire damaged by the agricultural machinery collision. Also, two 330 kV lines in the Odesa region were briefly disconnected. On August 5, some consumers in the Kyiv region were left offline. On August 6, at one of the 330 kV substations of Ukrenergo in the Odesa region, the autotransformer went off twice, leaving 156,000 consumers without power supply. Also, two 330 kV power transmission lines in the Dnipropetrovsk and Poltava regions were briefly disconnected.

Adverse weather was another reason for the outages. On July 31, 18 communities in the Kyiv region and 3 more in the Poltava region were offline. On August 1, 3 communities in the Sumy
region were left without electricity supply. On August 2, a 330 kV line in the Poltava region was temporarily shut down without disconnecting consumers. Also, power supply was suspended to 13 communities in the Sumy, Kirovohrad and Dnipropetrovsk regions. On August 3, due to bad weather conditions, a 330 kV main power transmission line in the Kharkiv region was briefly disconnected without consumer outages. Also, 32 communities in the Kyiv, Zhytomyr, Kirovohrad, Odesa, and Sumy regions were left without electricity supply.

According to NEURC and ENTSO-E, Ukraine performed commercial imports of electricity from Slovakia, with a total volume of 23.61 GWh (+21% week-on-week). The hourly capacity ranged from 1 to 350 MW. The volume of electricity imported from Moldova reached 2.51 GWh (-5%). The hourly capacity ranged from 1 to 270 MW. No export operations were performed.

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12 to 19 companies booked capacity for imports in the Slovakia-Ukraine direction at daily auctions; the main players: D.Trading, ERU Trading, TEP, and TES. The marginal price was set for different hours of the day; it varied from 0.01 to 81.45 UAH/MWh (on August 6, no marginal price was set), so the total revenues of Ukrenergo reached 0.194 million UAH. In the Moldova-Ukraine direction, 3 to 7 companies booked capacity, including Artlex Energy, DE Trading, CPG Energy, Solipower and Kub Energy. The marginal price was set only on August 6 during certain hours at 0.01 UAH/MWh. The revenue of Ukrenergo totaled just 100 UAH. No export capacity was sold.

**Bilateral contracts market (BCM):** The trading dynamics at the Ukrainian Energy Exchange (UEEX) went downward after significant intensification. On July 31 - August 6, 7 auctions for the purchase/sale of electricity were held at the UEEX (3 in commercial sections, 4 in specialized ones). Guaranteed Buyer, Ukrhydroenergo, universal service suppliers, distribution system operators, etc. were among those who initiated trades. A total of 287 GWh were sold at the UEEX with supply in August (13.6 times less week-on-week). At the same time, the monthly Base BCM index for August remained at 3,522.7 UAH/MWh. Namely, Guaranteed Buyer sold 287.5 GWh in block positions of daytime hours at prices of 1,732.75-3,615.63 UAH/MWh. Ukrhydroenergo initiated auctions, offering block positions (8:00-
23:00) at a starting price of 5,000 UAH/MWh, yet the bids were unsuccessful. In the commercial sections, the companies purchased electricity by the load of individual profiles.

**Day-ahead market (DAM):** According to the Energy Map service, prices remained highly volatile.

On July 31 - August 6, deviation of hourly prices from the price caps ranged from 0 to 67.3% and averaged at 21.2%. The largest price deviations were characteristic for the daytime period (10:00-17:00), when the maximum production of electricity by solar power plants was observed. The largest volumes of deviations were on weekends, and on Mondays among weekdays. 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 increase and amounted to 48.2% (as compared to 36.9% in the previous week).

The average hourly price of electricity (Base DAM index) increased by 1.7% and was at 3,850.5 UAH/MWh, while the weighted average daily price varied at 3,680.6 - 4,444.6 UAH/MWh. The ratio between the Base DAM indices in the countries of Eastern Europe (Poland, Hungary, Romania and Slovakia) and Ukraine ranged from 0.44 to 1.38.

The total volume of electricity sales at the DAM of Ukraine decreased by 1.1% to 411.3 GWh. In particular, the daily volume of trading varied between 54 and 62.8 GWh. During the past week, the DAM was generally in surplus (except for August 2). The ratio between the total volume of sale and purchase bids was at 0.97-1.25. At the same time, the deficit slightly increased and was observed in 34.5% of hours (as compared to 28% in the previous week). The purchase structure was dominated by suppliers (85.5-90.7%), the share of system operators was 9.2-14.3%, the rest (0.1-0.3%) belonged to producers and traders.

**Policy and regulation**

On August 4, the NEURC approved the draft resolution on the Procedure for Investigating Abuses in the Wholesale Energy Market, which was developed to implement the respective EU regulation (REMIT) and the relevant Law of Ukraine. The draft resolution defines:
- requirements and form of notification of possible abuse on the wholesale energy market;
- the rights and obligations of the subjects of the investigation;
- powers of the Regulator during investigations;
- organization and conduct of investigation, procedure of hearings;
- requirements for a conclusion on the results of the investigation;
- the procedure for making a decision based on the results of the investigation.

The draft resolution has been published on the NEURC official website in order to receive feedback, which will be accepted until August 18.

**Gas**

**Gas system performance**

On July 30 - August 5, the volume of gas transit through the territory of Ukraine amounted to 41.1-42.8 mcm per day, i.e. only 37-39% of the capacity contracted by Gazprom (109 mcm per day). In the reporting week, the average daily transit was at 42.1 mcm (almost corresponds to the indicator of previous week). There were no transit flows via the Sokhranivka interconnection point.

Physical imports from the EU countries amounted to 197.6 mcm (on average, 28.2 mcm per day), which is 89% more than in the previous week. The imports were performed via the Beregdaroc interconnection point (VIP Bereg) at 51.4 mcm, via the Orlovka interconnection point (Ukraine-Romania) at 33.7 mcm, via the Hermanowice interconnection point (VIP Ukraine-Poland) at 28.9 mcm, and via the Budince interconnection point (Ukraine-Slovakia) at 83.6 mcm. The volume of gas coming from Romania is not commercial imports, but transit that enters Moldova.

Commercial imports into the Ukrainian system amounted to 274.1 mcm (+50% week-on-week), in particular 239.6 mcm in the "customs warehouse" regime. Also, 116.4 mcm arrived 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 gas enters Ukraine as virtual reverse flow and is injected by traders into Ukrainian gas storages. E.g., despite no physical imports from Moldova being reported, commercial flows from Moldova amounted to 36.4 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

Source: Gas Transmission System Operator of Ukraine LLC

**Underground storage facilities**

According to the AGSI platform, as of August 5, 7.98 bcm of gas were accumulated in the Ukrainian storages (26.2% of the total working capacity, i.e. without 4.662 bcm of "long-term storage" buffer gas). On July 30 - August 5, injections were performed at 418.2 mcm (+143.3 mcm as compared to the previous week). The average daily injection was at 60 mcm.

According to the Ukraine Energy Market Observatory, founded by the Energy Community Secretariat, as of August 2, 0.949 bcm of gas owned by non-residents was stored in the Ukrainian storage facilities.

Natural gas withdrawals and injections into Ukrainian storages, mcm
In the trading sessions of July 31 - August 4, 10 companies (8 buyers and 2 sellers) submitted bids for purchase of natural gas at the Ukrainian Energy Exchange (UEEX). In the reporting period, UEEX received purchase bids for 207.6 mcm of gas (+11% week-on-week) with a total starting price of 2.28 billion UAH (+12%). The weighted average starting price of all bids was 11 UAH/cm (excluding VAT), which is 1% more than the indicator of the previous week.

A total of 0.05 mcm was sold (-94%). The single successful sale bid was of DCM Energy LLC. The weighted average price of the purchased and sold resource was 12,560 UAH/tcm without VAT. The resource was sold with transfer on VTP in August 2023.

Policy and regulation

On August 1, the Verkhovna Rada of Ukraine registered a resolution to cancel the decision to adopt the Law "On Optimizing the Ownership Structure of the Gas Transmission System Operator of Ukraine" (draft No. 9311-1-d), which provides for the transition to a single company model in the gas system management. The explanatory note to the act refers to the violation of the Verkhovna Rada Procedure as the reason. In particular, the draft law and other accompanying documents were provided to MPs two days before the plenary session, while the Procedure requires that such provision be made no later than ten days.

The NEURC published draft amendments to the Code of Gas Distribution Systems, which stipulate that, for the purpose of determining the minimum annual booked capacity of household consumers (essentially, consumption for the previous gas year), a DSO does not take into account sealed gas equipment. At the same time, if a gas facility of a household consumer or all gas appliances installed at the facility are sealed, the minimum annual booked capacity will be determined at 39 cubic meters. The draft also regulates the issue of payment and use of the annual booked capacity by non-household consumers in the context of a change of the DSO in the territory of the licensed activity.
Ukraine Energy Market Observatory, created by the Energy Community Secretariat, provided its assessment of legislative and regulatory risks related to storing gas in Ukraine by non-resident companies. The document also provides measures aimed at their reduction and mitigation.

Based on the opinion of EU market participants, the Observatory considers the main risks to be damage due to the war, as well as regulatory and political changes that could lead to the nationalization of gas, the introduction of a ban on import-export operations.

To eliminate such risks, the Observatory provided a set of measures that will help increase traders’ confidence in gas transmission and storage providers in Ukraine:

- amendments to the National Action Plan, adopted by the Ministry of Energy Order No. 687 of November 2, 2015, which would provide for the priority withdrawals and transmission of gas stored by non-residents in case of emergency curtailment, as well as the equal sharing of the residual capacity from storages between resident and non-resident system users in case of technical limitations to the withdrawal capacity;
- implementation of the Regulation (EU) 2017/1938 concerning measures to safeguard the security of gas supply, in particular updating preventive and emergency plans;
- non-increase of the storage tariffs for the 2023/2024 winter season;
- amending the Storage Standard Agreement to provide for additional risk-averse measures. Among them is the obligation of Naftogaz to offset missing quantities of gas if they could not be withdrawn from Ukraine’s storage facilities during crisis mode, so that such gas will be delivered physically at a relevant hub. The corresponding obligations must be proportional to the revenues of the storage system operator. It is also recommended to include a provision in the Standard Agreement that protects users from any negative changes in the legal and regulatory framework.

Motor Fuels

On August 3, the Asset Recovery and Management Agency (ARMA) announced the termination of asset management contracts on the filling stations chain Glusco. In May 2022, the Cabinet of Ministers transferred the chain under management of Naftogaz’s subsidiary Naftogaz Oil Trading. ARMA conducted an audit, which confirmed that the manager provided inaccurate information about the revenues received from the use of filling stations and oil depots, which caused the state budget to under-receive revenues. ARMA appealed to the government to urgently appoint a new manager for the assets in order to prevent interruptions in their operation and prevent negative consequences.

At the same time, the CEO of Naftogaz Oleksii Chernyshov stated at the meeting of a working group that, while performing management of the chain, the company made 300 million UAH of investments, which it will lose after the termination of asset management contracts.

International Cooperation

American senators (Bob Menendez and Jim Risch) introduced to the US Congress the Responding to the Energy Security Crisis in Ukraine and Europe (RESCUE) Act of 2023. This legislation is aimed at supporting and developing the energy infrastructure of Ukraine, as well as reducing the energy dependence of the European Union countries on Russia, improving the diversification of energy sources, etc.
Oleksii Orzhel (ex-Minister of Energy) has been appointed as Head of the Energy Community Office in Kyiv. Mr. Orzhel, “having remarkable background in the energy sector”, “brings extensive knowledge and experience to drive sustainable energy development in Ukraine”, the message added.

The Energy Community Secretariat also reported that a 27 million EUR grant was provided by Sweden through the Swedish Agency for International Development and Cooperation (Sida). The grant is intended to support Ukraine's energy sector through the Ukraine Energy Support Fund (UESF), which was created to provide financial support for the restoration of critical energy infrastructure damaged by Russian attacks and to ensure the functioning of Ukraine's energy sector.

On August 2, the founding meeting of the Advisory Council on Economic Policy was held with the participation of the First Vice Prime Minister - Minister of Economy Yuliia Svyrydenko. Leading foreign experts prepared the study "Post-war macroeconomic architecture of Ukraine". It contains recommendations for reforms and other necessary measures to ensure economic recovery and development of Ukraine. As reported, the newly created Council will focus on making recommendations regarding the architecture of Ukraine's recovery. These will include fiscal and monetary policy, labor market conditions, and government regulations. The recommendations will be taken into account, in particular, while preparing the Ukraine Plan under the Ukraine Facility. On August 4, the workshop "Empowering Ukraine: flexibility and security for a sustainable future" was held at the International Energy Agency (IEA) office. It was conducted within the framework of the Joint Work Program between the IEA and the Ministry of Energy signed in December 2022. The program provides support for the energy sector of Ukraine - in particular, in the Energy Strategy implementation, rollout of energy efficiency programs, development of the potential of RES and other low-carbon energy sources. Ukrainian and international technical experts were involved in the workshop, the knowledge gained by them will help to improve the qualifications and develop the potential of specialists in the field of energy, which will contribute to the gradual green transformation.

On August 4, the draft act "On some issues of the National Research Fund" was approved at a meeting of the Cabinet of Ministers of Ukraine to create on the Fund basis the Horizon Europe Office in Ukraine for the next 3 years. The EU initiated the decision to create the Office (as a result of the 1st meeting of the Ukraine-EU Joint Committee on Research and Innovation, which took place on November 17-18, 2022). A grant of 1.5 million EUR will be provided to the National Research Fund of Ukraine. The activities of the Horizon Europe Office in Ukraine will contribute to the formation and implementation of new scientific and innovative projects under the relevant EU program, the development of human capital, the return of scientists to Ukraine and the further integration of Ukraine into the EU and the European research space.

For subscriptions, comments and other questions, please email to: author@dixigroup.org

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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)

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**SUPPORT UKRAINIAN ARMY**

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