

# THIS WEEK IN UKRAINE

04 October 2024

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# Politics, Regulations, and Legal Matters



## **GLOBAL SUPPORT FOR UKRAINE'S RECONSTRUCTION: OVER 30 COUNTRIES AND THE EU ADOPT JOINT DECLARATION**

At the G7+Ukraine meeting in New York, over 30 countries and the EU adopted a Joint Declaration supporting Ukraine's reconstruction. Leaders, including Zelensky and Biden, pledged additional financial assistance of approximately \$50 billion by the end of the year, using frozen Russian assets, part of which will be allocated for defense. The declaration is open for signing.

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# Reconstruction and the Ukrainian Economy



## UNITED24 FUNDS RECONSTRUCTION OF WAR-DAMAGED BUILDING IN HOSTOMEL

A five-story residential building in Hostomel, Kyiv region, severely damaged by Russian attacks in March 2022, has been fully restored through the United24 program. Reconstruction began in May 2023, allowing 300 residents to return home. This is the fourth building completed under United24, which aims to restore 18 apartment buildings and several regional schools.

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## TENDER ANNOUNCED FOR EMERGENCY REPAIRS AT OKHMATDYT DIAGNOSTIC BUILDING

Following the July 8 attack on the largest children's hospital in Ukraine - [Okhmadyt](#), a tender worth 9.5 million UAH has been announced on [Prozorro](#) (Ukrainian public electronic procurement system) for emergency repairs at the damaged diagnostic building of Okhmadyt hospital. Funded by the "[Tabletochki](#)" charity, repairs include closing windows, doors, and damaged utilities. Expected to finish by November 15, these efforts aim to protect the building during winter.

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## UKRAINE HAS BEEN EXPORTING ELECTRICITY FOR THE FIRST TIME SINCE MAY

Between September 23 and 29, Ukraine exported electricity for the first time since May, sending 72 MWh to Hungary and Romania. Electricity imports decreased by 31%, totaling 82,500 MWh, with the most significant imports from Hungary, Slovakia, and Poland. Import growth was only observed from Moldova, while imports from other countries fell by 11-41%. Additionally, Ukraine supplied surplus electricity to Poland on September 26 and 28, indicating changes in energy trade dynamics.

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## UKRAINIAN MACHINERY SECTOR STRUGGLES WITH EXPORT BARRIERS AND SLOW RECOVERY

Ukraine's machinery sector struggles to recover, with only 18.5% of manufacturers increasing exports in August 2024, while 40.7% decreased. The industry has new orders only for the next 3.2 months on average, compared to 7.1 months for other sectors. 73.9% of machinery exports target the EU, but barriers like certification limit growth. Production outlook is mixed: 50% expect increases, yet uncertainty remains high, impacting future stability.

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## UKRAINE PROPOSES REVISIONS TO UONIA AND EXCHANGE RATE METHODOLOGIES FOR MARKET TRANSPARENCY

The Oversight Council of Ukraine's monetary and currency market indicators reviewed UONIA and exchange rates. UONIA (Ukrainian OverNight Index Average) is a daily calculated interbank overnight rate by the National Bank of Ukraine, reflecting the cost of overnight loans and deposits, offering a more advanced methodology and preventing market manipulation. The official exchange rate methodology for non-USD currencies and bank metals is to be revised, and a new euro benchmark rate was introduced, calculated using USD/Euro quotations. These proposals are set for public discussion before being submitted to the NBU Board and aim to improve transparency, accuracy, and reliability in Ukraine's financial market indicators.

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## UKRAINE LAUNCHES E-RESIDENCY PROGRAM “URESIDENCY”

On September 27, Ukraine launched the uResidency program through “Diia,” – (Diia is a digital platform that provides Ukrainian citizens with online access to public services and digital documents), allowing foreigners to register and run a business in Ukraine remotely. The registration process is done through the website. To register, fill out an application with your scanned international passport, track the status online, and provide additional information if needed. Book a consulate visit, attend for identity verification, and receive e-resident status. Currently available to citizens of India, Pakistan, Thailand, and Slovenia, the program initially aims to attract around 1,000 e-residents.

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# Defense and Dual Use Technology



## DENMARK TO INVEST NEARLY €600 MILLION IN STRENGTHENING UKRAINE'S DEFENSE INDUSTRY

Ukraine's defense and industrial ministers signed a Letter of Intent with Denmark, securing almost €600 million in investments to boost Ukraine's defense industry, including drones and anti-tank systems. Of this amount, €175 million comes from Denmark, while €400 million will be sourced from frozen Russian assets. This support will strengthen Ukraine's military capabilities and economy.

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## IT ARENA 2024: UKRAINE'S LARGEST TECH CONFERENCE

IT Arena is the largest tech conference in Ukraine. In 2024, over 2,000 participants, including top experts and entrepreneurs, came together in the last days of September to foster innovation. The event featured keynote speakers like Mikhail Fedorov (Vice Prime Minister, the Minister of Digital Transformation of Ukraine), Michal Kramarz (the Head of Google for Startups in Central & Eastern Europe),

and Dinkar Jain (Vice President of Artificial Intelligence & Marketplace at Uber), networking opportunities, and a startup competition. Defense tech winners were [Oko Camera](#) (thermal modules for drones), [Vidar Systems](#) (acoustic artillery detection), and [NORDA Dynamics](#) (autonomous UAV piloting).

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