DTEK

ADVISORY COUNCIL

White Paper

Ukraine's Energy Future

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Executive summary

The aim of this White Paper is to outline a strategic approach to the development of Ukraine's energy sector, based on an assessment by the Advisory Council of DTEK Group, the largest private energy company in Ukraine. Our perspective – short and long term – focuses on Ukrane's national interests in building an energy system that is secure, where power cuts are rare, costs constrained and where efficiency and modernisation are continually strengthened.

- Ukraine is a country rich in energy resources and that enjoys comparative advantages in greater and more efficient energy production. As a producer, fully integrated into the European Union's energy infrastructure, Ukraine can become a key player in strengthening the continent's energy security. For example, it has the potential to become Europe's largest on-shore wind and solar energy generator. It can also become Europe's foremost electricity storage hub. Ukraine also has the largest gas storage facilities in Europe, which should be fully exploited along with its gas reserves - the second largest on the continent.

- Taken together, this makes possible the most modern and innovative power generation

system in Europe that enables affordable wholesale electricity for Ukraine. We are convinced this can be done, but it requires several important policy changes. Government regulation of the energy sector needs to be more market-oriented, stable and predictable. Private enterprises, both domestic and foreign, should be given more freedom and opportunities. Since the government must be able to guarantee that critical energy infrastructure functions, Ukraine will need to attract substantial international financing into its energy sector.

- The inevitable starting point is that Ukraine requires reinforced energy security, given that russia's war on Ukraine involves frequent physical attacks and cyberattacks on the energy system. The Soviet-era energy system cannot simply be rebuilt. It needs to be made safer and more modern. Our ambition - to keep the lights on and maintain a functioning power system nearly all the time - must therefore be combined with another ambition: to promote a new, more efficient and sustainable energy system, closely aligned with EU accession requirements.

- Ukraine has excellent conditions for the generation of wind and solar energy – both of which can be developed quickly and at low cost. In addition, batteries, gas turbines and nuclear energy are required to ensure a steady and reliable supply.

- In the short term, the Soviet-era system – including thermal power stations, combined heat and power plants and an aging grid – will have to be maintained and partially restored. However, this cannot be the end state. In the long term, Ukraine's energy system must be fully integrated into the European energy network, enabling Ukraine to export electricity to Europe in the summer and import power during cold, dark winters.

- Throughout the current war, Ukraine has established itself as a leader in engineering innovation, particularly in drone technology and electronic warfare. Ukraine had an eminent software industry – characterised by a dynamic start-up ecosystem – that flourished before the war. This capability remains, and Ukraine can draw on its impressive engineering talent and its advances in AI and digital security to help transform its electricity system. As a result, Ukraine is well positioned to establish one of the most modern electricity systems in the world – both efficient and resilient.

- At present, three large Soviet-era nuclear power stations in Western Ukraine produce slightly more than half of Ukraine's power. Their key attribute is that the russians have not bombed them, fearing a nuclear catastrophe. The Kremlin's calculus could change, but there is little sign of such a movement at present. These three nuclear power stations work well, do not pollute, and their electricity is affordable. The nuclear fuel is imported from Westinghouse's facilities in Sweden.

- Natural gas is Ukraine's enormous resource, yet it remains under-utilised. The country holds the second largest gas reserves in Europe – half as large as the established commercial reserves as Norway. However, while Norway has produced 124 billion cubic meters (bcm) a year, since the early 1990s Ukraine has only been producing around 20 bcm a year (roughly corresponding to its domestic needs) – far less than its historic highs. Up until 1975, Ukraine produced gas as efficiently as Norway – extracting 69 bcm/year. However Soviet authorities then slashed production to focus on the new fields in West Siberia. Ukraine should expand gas production to 30 bcm/year in the medium term and to 60-70 bcm/year in the long run and become a major exporter of gas to Europe.

- Achieving this expansion will require de-monopolisation and privatisation of the gas sector, alongside deep drilling and the exploitation of shale gas. Ukraine also benefits from an existing infrastructure – including an extensive gas pipeline system and Europe's largest gas storage at 31 bcm. Both should be more greatly utilised.

- Given that EU recognises natural gas and nuclear energy as transitional sources of energy, Ukraine should aim to export around 40 bcm of natural gas a year to Europe within a decade. Similarly, Ukraine can become a major exporter of electricity to Europe, whereas it will need to import electricity from Europe during cold winters.

- The Soviet-era system placed limited emphasis on energy efficiency, leaving scope for improvement across the economy today. To a considerable extent, this can be achieved through new investments, primarily in building and upgrading housing fitted with better insulation. Drawing on its experience, the EU could play a practical role in advising and supporting the development of building codes that reduce overall energy demand.

- The situation is similar with oil refineries. Traditionally, Ukraine had six major oil refineries, but they have faced underinvestment and operational challenges, including ownership disputes and pricing issues. A number have been destroyed during the war. It should be possible to restore and modernise at least two following privatisation. Moreover, given Ukraine's prior oil production and its known reserves, there is potential to increase its production significantly – possible by five to six times current levels – moving Ukraine towards self-sufficiency in oil.

Energy security

The first and most important task of the Ukrainian energy system is to keep the lights on and to provide a secure supply of power across the country. Despite facing horrendous suffering, Ukraine has shown impressive resilience and it should incorporate these lessons in shaping future policy, both at home and in helping allies abroad.

In the long term, Ukraine is likely to play an increasingly important role in Europe's energy security. Not only does it have abundant hydrocarbon, nuclear and renewable resources, but its position on the EU's immediate periphery make it strategically significant - particularly as European nations re-examine their energy supply lines in the wake of war in the Gulf and efforts to end its dependence on russia.

The war has shown the advantages of renewable energy for energy security. These assets are typically smaller-scale and more decentralised than legacy infrastructure. Solar energy elements and wind turbines are, individually, too small to make them attractive targets for high-cost russian attacks, and can be deployed, rebuilt and reconnected relatively quickly. A modern energy system should combine five major elements: solar and wind power, battery storage, hydro and nuclear energy.

Solar energy is the fastest and most cost-effective option. It can be installed swiftly and at low cost. Small-scale solutions, like balcony-mounted solar panels are particularly quick and low cost to install and are highly decentralised. Yet solar energy has an inherent shortcoming: it depends on there being sufficient light – a particular problem in the winter, when demand for electricity is higher. Other sources of energy are needed to compensate.

Wind turbines and solar generation tend to alternate (windy days are typically less sunny, and vice versa). In other more densely populated parts of Europe, the development of wind farms has become politically sensitive. By contrast, Ukraine has extensive areas that are very sparsely populated. This fact, together with developer-friendly planning legislation, has meant that - even during war - windfarms in Ukraine can be built faster than almost anywhere else in Europe.

Both solar and wind energy need to be balanced with alternative sources of energy when renewable energy runs short. One such option is battery storage, which will require significant further investment. Integrating these new energy sources will require a new smart grid with lower transmission losses than the existing system. For the foreseeable future, these new energy sources will need to be complemented by baseload generation from legacy nuclear and thermal power plants.

Unfortunately, many such centralised Soviet-era assets have proven vulnerable to precision missile attacks by russia. Ukraine's handful of **thermal power stations** are large and exposed targets. Thanks to the exhaustive efforts of operators such as DTEK, which has invested millions of work-hours and around a billion euros repairing its fleet, Ukraine's thermal power stations continue to provide power to the country. This is, in part, thanks to their practice of stripping spare parts from decommissioned plants in the rest of Ukraine and neigbouring countries. As attacks continue however, these spares are

gradually running out, and new equipment is costly and requires long lead times.

In the near-term, it makes sense to maintain these old coal-powered stations for as long as possible until they can be replaced. In the medium term, some coal-powered capacity could be converted to gas, requiring less fuel. In the longer-term, the development of Ukrainian gas fields is likely to make it a more readily available fuel than coal.

In terms of **nuclear power**, three major Soviet-era stations in Western Ukraine currently produce slightly more than half of Ukraine's electricity. It is critical to note that russia has not targeted these assets during the course of the war, presumably to avoid a nuclear catastrophe, and there is no current indication that the Kremlin might change this policy. (Unfortunately, the Zaporizhzhia nuclear power station – Ukraine's largest – was occupied by russia in March 2022 and is currently not in operation.)

The remaining three power stations however continue to operate reliably – generating low-emissions and cost-effective energy. Fuel for the plants is supplied by US company Westinghouse and is imported from Sweden.

Ukraine should continue to build on its nuclear capabilities. However, today all reactors under its control are run within a single state-owned company, Energoatom. Here, there may be scope to further strengthen its corporate governance. Options such as introducing private sector participation and alternative corporate structures – including the potential separation of assets into three separate companies based on each power station – could also be considered.

There is broad support for maintaining nuclear power in Ukraine and its expansion is under active discussion. Previous management of Energoatom had proposed purchasing two unfinished VVER nuclear stations from the Belene facility in Bulgaria and using these to complete two partly built units at the

Khmelnitsky nuclear power station in Ukraine. However, a U.S. government assessment is thought to have concluded that equipment from Belene is incomplete. Moreover, completing these units would extend Ukraine's reliance on Soviet technology for decades into the future.

A more strategic approach would see Ukraine position itself as an early adopter of **small modular reactors** (SMRs), as seen in Romania. By so doing, Ukraine could leverage its large civil nuclear workforce, and its world class capabilities in heavy steel forging and nuclear supply chains. Ukraine should also seek to play a much larger role in the global nuclear fuel industry, leveraging its significant uranium resources, while introducing greater competition into a market dominated by incumbents such as VostGOK. This would help position the country as a credible alternative to russia in the mining of uranium ore and producing of uranium concentrate.

Against this backdrop, deeper **integration with European energy markets** will be an important part of Ukraine's long-term energy strategy. Ukraine has benefited greatly from its connection to Europe's energy network in the early weeks after the full-scale invasion in March 2022 – firstly providing electricity imports that acted as an energy lifeline, and over time, the ability to also export energy to Europe intermittently when domestic production has exceeded demand. It is important that this increased connectivity continues to evolve.

In the future, Ukraine is likely to become a net exporter of energy – particularly in the spring, summer and autumn, when renewable energy is abundant – while continuing to rely on imports during periods of higher demand in darker and colder winter months.

The nature of deregulation

As with other energy markets, Ukraine's would benefit from further deregulation in order to strengthen market functioning, stimulate production, advance EU integration, promote competition and boost efficiency.

EU policy is the loadstar for Ukrainian energy regulation and Ukraine has already made a great deal of progress in aligning with EU legislation. Ukraine became a full member of the EU Energy Community in 2011, enshrining a commitment to core elements of EU energy policy. Through the ratification of its Association Agreement with the EU in 2016, Ukraine reinforced this commitment and has since incorporated much of the relevant legislation.

The country's work to align with **EU energy policy** – based around four major energy packages – provides an important signal about the future development of Ukraine's own energy system.

Focused primarily on natural gas and electricity rather than oil and coal as was previously the case, Ukraine has indirectly played a foundational role in their adoption. For example, the second and third energy packages were adopted after russian efforts to block the transit of gas through Ukraine in 2006 and 2009.

These packages – each of which comprises various laws and directives – collectively aim to develop market-based systems, deepen integration across the EU, strengthen consumer rights, promote renewables and energy efficiency, and enhance infrastructure and energy security.

Highly simplified, the transition to a market-based energy sector requires progress in four key areas.

First, **unbundling**: addressing monopolistic structures by separating large conglomerates into individual enterprises in different industries, such as production or transportation.

Second, allowing **markets** to function more effectively: including the introduction of unified market prices.

Third, **government permitting** for exploration and production: this can be simplified and streamlined.

Fourth, expanding **private participation** where appropriate: recognising that private enterprises very often improve operational effectiveness and could ultimately drive greater production – resulting in greater governmental revenues in the form of taxation.

How should we assess progress to date? Ukraine has taken some steps in separating companies from one another, but further progress is needed. The most prominent reform was the separation of the gas trunk lines from Naftogaz. In line with EU rules, the government unbundled the Gas Transmission System Operator of Ukraine (GTSOU) from Ukrtransgaz, Naftogaz's pipeline subsidiary, in 2019. However, a significant share of activities remain within Naftogaz, which still accounts for 80% of Ukraine's natural gas production. In addition, a number of related enterprises are formally separate but remain state-owned and operate with limited independence.

There may also be scope to further separate regional gas distribution companies and explore options for increased private participation. Similarly, the drilling and production company Ukrgasvydobuvannya could be considered for

separation from Naftogaz and, potentially, further divided into its main gas extraction divisions.

In terms of **pricing**, for some time Ukraine's government has supported lower prices for consumers and utilities, while setting higher gas prices for industry. A key concern of the IMF has been to move towards market-based prices. But while progress has been made in reducing the number and differences between price levels, alignment between gas and electricity prices has not been achieved.

In response to social considerations, the Ukrainian Government has maintained lower prices for households and utilities through the Public Obligation Service mechanism. The IMF has generally advocated for a shift towards more targeted support for poorer households, such as direct cash subsidies. It notes that price distortions can reduce efficiency, overconsumption and can ultimately defeat the welfare aims it seeks to address.

Looking ahead, there is merit in continuing the trend of fewer direct price interventions in the market, while relying on the National Energy and Utilities Regulatory Commission (NEURC) to ensure that market practices remain fair and that monopoly pricing is effectively overseen.

The Ukrainian Government could also streamline permitting for the **exploration and drilling** of natural gas. Traditionally, this has been a complex process, involving up to a dozen government agencies. As a result, overlapping responsibilities have at times slowed decision making and made project implementation more difficult and only larger players such as Naftogaz have been able to navigate the system effectively.

Recent internal restructuring within government may help to facilitate investment in the gas sector, although its effectiveness will require firm direction from ministers. An example of what can be achieved can be seen in Ukraine's solar and wind sectors, which attracted significant foreign direct investment prior to the start of war in 2014.

Business opportunities: Privatisation and attracting domestic and foreign investment

Ukraine's energy sector offers significant business opportunities for both domestic and foreign investors given the substantial scale investment and entrepreneurship required. While privatisation is no silver bullet, experience suggests that private enterprises generally deliver stronger performance than state-owned entities, especially in former communist countries.

Ukraine has some 3,000 centrally-owned state enterprises. A significant share of these have limited operating activity and can be treated on that basis. Smaller assets could be sold through an auction site such as ProZorro.Sale in an efficient and transparent way. It is important to ensure that property rights are clearly defined and that new owners receive full property rights without any claims upon them.

While these sales are unlikely to generate significant state revenues, the process of small-scale privatisations can create real and viable private enterprises that are able to operate freely in the market.

Perhaps around 100 state-owned enterprises have substantial value and hold significant assets. Larger enterprises will

require restructuring and preparation prior to privatisation. This includes appropriate corporatisation and the establishment of robus corporate governance controls, including independent and professional boards.

For these companies, a range of privatisation options exist. For some companies, direct sales or asset sales may be appropriate, while in others, an initial public offering might be a more suitable approach.

Natural gas: Ukraine's great export potential

Global natural gas prices have risen to rare heights with the war on Iran and are likely to remain elevated given the long term damage to Qatar's Ras Laffan LNG plant. While these circumstances are challenging, they create an opportunity for Ukraine to strengthen its position in gas markets.

Ukraine's oil and gas sector is large, valuable and multifaceted. The country holds the second-largest natural gas reserves in Europe – 1.1 trillion cubic metres compared to Norway's known commercially viable, conventional reserves of 2 trillion cubic metres. However, while Norway produced 124 billion cubic metres (bcm) in 2024, Ukrainian production has been stuck at around 20 bcm per year since 1993. If Ukraine utilised its known conventional gas reserves as efficiently as Norway, it would produce about 70 bcm a year. Ukraine used to do this: in 1975 its gas extraction peaked at 69 bcm. At that point however, Soviet authorities decided to concentrate Soviet gas production around newly developed fields in West Siberia. Ukraine's gas production was artificially slashed and has never recovered.

Ukraine's gas assets represent a tremendous treasury that the

country should develop now, responding to Europe's scarce and precarious supply in the wake of the Iran crisis and the European Union's policy to end its dependence on russian gas. It possible to imagine what success might look like.

First, **Naftogaz** currently accounts for around 80% of all gas production in Ukraine and its dominant position limits competition and investment in the sector. Over time, this concentration will need to be addressed, including through structural reforms that open the market to a wider range of participants.

Second, the private sector - currently concentrated in the hands of a limited number of domestic investors – should be expanded to include a wider range of **foreign investors**. Major international players such as Chevron, Shell and Vitol have previously explored investment opportunities in Ukraine but subsequently withdrew.

Third, Ukraine could benefit from the expertise offered by large **international service companies** such as Baker Hughes and Halliburton (which honourably exited from russia after its invasion) given the unconventional nature of Ukraine's deep deposits and the need for fracking technologies to access them. More broadly, Ukraine would benefit from an ecosystem of private companies that produce gas and provide services supported by a legislative and regulatory framework that is clear, efficient and which maintains appropriate oversight.

Since 2014, repeated attempts have been made to clean up the Ukrainian gas sector and much has been accomplished. These include:

- An end to the gas trade with russia.
- A sharp reduction in domestic imbalances – created by subsidised gas arrears and inefficiencies.
- The separation of several assets from Naftogaz, notably the trunk gas pipelines.

- A sharp fall in gas consumption from about 130 bcm in 1991 to around 20 bcm, as excessively energy-intensive and thus uneconomical production has ended.

- Naftogaz no longer requires or receives substantial subsidies that were previously driven by low prices, inefficiencies and arrears.

At the same time, a significant concentration of assets remain within Naftogaz. There is a strong case for positioning the company not only as financially self-sufficient but as a meaningful contributor to state revenues.

A structured reform of Ukraine's gas and oil sector requires a tailored approach, under which Naftogaz would undergo further restructuring following the restricting of its loss-making gas distribution activities. Instead, greater focus could be placed on more valuable upstream gas production, which could be separated from other activities. A reputable international advisory company could help develop an appropriate model, but **five guiding principles** might include:

1. Divesting non-core assets

2. Further unbundling of gas production to support its rapid development – governed by a proportionate balance between regulatory oversight and dynamic private enterprise.

3. Creating a framework that enables investment into newly independent gas-producing companies.

4. Ensuring that these companies can operate within a well functioning market environment, including access to transparent trading and pipeline infrastructure.

5. Maintaining the highest possible corporate governance standards across all newly established companies.

The trading and distribution sector for gas as well electricity, which consists largely of regional companies, could be further prioritised for privatisation

where this has not already taken place.

The focus should be to open up gas production to a broader range of participants. The most valuable assets are existing producing entities, including regional production units within Naftogaz and Ukrnafta. **Ukrnafta**, which produces both oil and gas, has historically faced governance and management challenges including those related to its ownership structure. As such, it could be prepared for a major international privatisation process. Given the scale and importance of this asset, this would need to be approached carefully following appropriate governance improvements.

It may be appropriate to structure Naftogaz along the lines of its regional gas fields. The drilling and production company, Ukrgasvydobuvannya could be separated of Naftogaz and organized around its main gas extraction divisions: PoltavaGasVydobuvannya, ShebelyndaGasVydobuvannya and LvivGasVydobuvannya, which could become independent companies. In this way, the production entities of Naftogaz could be restructured into a number of separate state companies, each with a production of several bcm a year.

Initially these gas producing companies could remain state-owned, but each would benefit from full incorporation and given strengthened corporate governance in line with OECD standards, including the appointment of independent and professionally qualified directors, selected with the participation of international donors.

Corporatisation would also help clarify a company's asset ownership and liabilities. In an echo of Britain's privatisation process in the 1980s, these companies should be rationalised and modernised to attract outside investment – both domestic and international, and energy companies and financial investors.

By necessity, this would take several years and careful attention would be needed to

preserve healthy competition and avoiding excessive market concentration. Since these companies will be valuable and major gas producers, both the sales price and their production are vital, and their sales should be handled by experienced international investment banks.

For these newly independent gas-producers to thrive, these companies will require a **market environment** that includes access to gas pipelines and a well-functioning gas trading market. Once these still state-owned gas-producing companies are sufficiently prepared, privatisation could be considered through one of several means, including initial public offerings or direct purchases.

Beyond restructuring existing production, there is also significant upside in **developing untapped resources**. Ukraine possesses large deposits of gas, both conventional gas and shale, that have not yet been properly explored or exploited. The Ukrainian government could therefore take steps to prepare licenses to offer on the international market. Some of these deposits require deep drilling, while others will require hydraulic fracking.

At the same time, the role of **core infrastructure** remains critical. The infrastructure company, the Gas Transmission System Operator of Ukraine (GTSOU), which manages the gas pipelines for domestic consumers and transit to Europe, should remain a state-owned enterprise and it already benefits from strong corporate governance. It is important that such infrastructure remains open to all market participants.

Finally, Ukraine's existing **storage capacity** provides an important strategic advantage. The country has gas storage of 31 bcm – the largest in Europe. These facilities, located in Western Ukraine, are largely underground and have so far remained largely undamaged by russian attacks. Given that Ukraine's total annual need of gas is about 20 bcm a year, this capacity provides a strong foundation for Ukraine's broader energy security, although

ensuring reliable distribution across the country remains essential.

Traditionally, Ukraine had six major **oil refineries**, but many of them have faced underinvestment and operational challenges due to ownership disputes and regulated price issues with the state. Some have been damaged during the war, however it should be possible to restore and modernise at least two following restructuring and privatisation to support the domestic refining of Ukraine's oil production.

Ukraine's largest and most significant oil refinery is the Kremenchuk Oil Refinery, operated by PJSC Ukrtatnafta in Poltava Oblast, which has experienced complex shareholder issues for a number of years. Government assistance in clarifying these ownership structures, could enable this valuable asset to return to stable operations.

Electricity

The power sector is dominated by four big state-owned companies – **Energoatom**, **Centrenergo**, **Ukrenergo** and **Ukrhydroenergo** – each specialised in a distinct segment of the market. As such, each deserves separate analysis.

Centrenergo is the last remaining company among a group of regional thermal power operators. It has faced governance and management challenges over time, although it remains state-owned. Once appropriate governance arrangements are in place and its assets and liabilities been properly established, it could be prepared for privatization as a single entity – potentially to international investors who could broaden not only ownership but also bring new expertise. The company represents a suitable case for an initial large-scale transaction in the power sector.

The three big nuclear power stations operated by state-owned **Energoatom** are vital to Ukraine's power supply – reliably generating slightly more than half of all Ukraine's electricity. Following Westinghouse replacing russia's Rosatom as its supplier of nuclear fuel, related security concerns have been significantly reduced.

Given that Energoatom consists of three separate nuclear power stations, it may be beneficial to

separate them into independent, but still state-owned enterprises. Each could be supported with by appropriate corporate governance arrangements, while their independent operation could help reveal efficiency levels. Over time, options for private participation could be considered, although this should not be a priority.

In parallel, alternative private companies could be allowed to investigate the feasibility of novel small modular reactors – opening the sector to one entirely in the state sector up to now.

Ukrhydroenergo is a state-owned enterprise that operates 10 hydro power plants along the Dnipro and Dniestr rivers. Hydropower is a low-cost and reliable form of energy, so this company has attracted relatively little attention in discussions about energy reforms. Its most immediate challenge is to rebuild after russia attacks against most of its dams. Their reconstruction will require large and long-term investment.

The Ukrainian government will need to assess how this can best be financed, but a balanced approach could involve maintaining state control of some stations, while considering private participation in others. Ukraine also has many small hydropower stations under various ownership structures, which provide a limited but highly cost-efficient source of power.

Conclusions and investor call to action

This White Paper points to several important conclusions:

- **Ukraine possesses substantial energy resources**. In particular its natural gas and renewable energy potential warrant major development, while its nuclear capacity should be maintained.
- **The overarching objective of government policy should be energy security,** supported by an open and competitive energy market that promotes affordability and efficiency.
- **Further progress is needed to reduce market concentration and deepen the functioning of a competitive market.** Opening the sector to both foreign and domestic investment will be an important part of this process.
- **In this context, the government should continue preparations for privatisation,** including corporatisation of state-owned enterprises and the strengthening of corporate governance.

- **Facilitating greenfield investment - particularly in renewable energy and gas - will also be important**, especially in renewable energy and gas.

- **Given the scale of the transformation, Ukraine needs as much foreign financing as possible.** Ukraine has the potential to deploy such capital effectively, with support from the international community playing a key role.

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