

21 June 2023

# DTEK Group joins Ukraine Energy Initiative to turn war-hit sector into green energy champion



DTEK, Ukraine's largest private energy company, is joining a UN-backed global coalition to revive the country's war-shattered energy sector and help it become a green energy powerhouse.

The Ukraine Energy Initiative, which was created by the United Nations Global Compact, brings together partners from across the sector in a unique global coalition to coordinate efforts around the vision of a green, modern sector that also acts as a secure supplier of clean energy to Ukraine's partners in Europe.



The group, which also counts Ukraine's **Naftogaz** and **Ukrenergo** as founding members, aims to:

- Connect international partners with companies in Ukraine seeking support
- Open the flow of global capital to fund recovery and transformation
- Help Ukrainian companies plan towards a net zero carbon future
- Incubate and accelerate Ukraine's sustainable energy industry
- Promote industry best practice
- Provide a place to consolidate world-leading expertise.

Restoring and revitalising Ukraine's war-shattered energy infrastructure will require a major international effort. The World Bank estimates \$5.7 billion will be required for short-term reconstruction and up to \$47 billion for the complete restoration between now and 2033.

To get through the coming winter, Ukraine needs additional capacity. DTEK alone is seeking \$150 million of funding to repair five thermal power plants (TPPs) and a

further \$27 million to restore its grids.

But beyond Ukraine's immediate needs this winter, the Initiative is an opportunity for partners to help the country build back a green and modern energy system that can become a source of clean energy for the rest of Europe.

**Announcing his support for the Initiative at the Ukraine Recovery Conference in London, DTEK Chief Executive Maxim Timchenko said:**

"Ukraine faces the greatest energy challenge of any European country since World War Two. A global coalition of public and private partners can drive the recovery and modernisation of our energy sector, and in turn, revive Ukraine from the ravages of war.

"In return, Ukraine has ample potential to become a critical partner for Europe in its transition to a net zero future and end the continent's dependence on russia. A broad-based recovery will require an ecosystem of partners, including equipment manufacturers, grid operators and financial institutions. The Ukraine Energy Initiative provides the framework in which to build that ecosystem".

In addition to membership of the Ukraine Energy Initiative, DTEK is a member of the new **Ukraine Business Compact**, a joint initiative from the British and Ukrainian governments to provide international businesses with a platform to show their support for Ukraine's recovery. The Ukraine Energy Initiative is designed to provide a sector-specific forum within the broader framework of the Business Compact.

The Ukraine Energy Initiative is asking **partners wishing to join the Initiative** to visit [www.ukraineenergyinitiative.com](http://www.ukraineenergyinitiative.com) for details.