

**To:**

His Excellency Prime Minister of Ukraine, Denys Shmyhal

**Copy to:**

His Excellency Chairperson of The Verkhovna Rada of Ukraine, Dmytro Razumkov

His Excellency Head of the President Office, Andriy Yermak

His Excellency Minister of Finance, Serhiy Marchenko

Her Excellency Acting Minister of Energy and Environmental Protection, Olga Buslavets

Date: 13 November 2020

Your Excellency,

Representing countries whose businesses and institutions have invested more than EUR 2 billion of foreign direct investment in Ukraine's renewable energy sector, we turn to you with this letter as a follow up to the Memorandum of Understanding (MoU) of 10 June 2020 concluded between the renewable energy industry and the Government of Ukraine.

This MoU, which ensured a voluntary restructuring of the Feed-in Tariffs (FiTs) regime for wind and solar power plants under the mediation of the EU Energy Community, was an important milestone in finding a joint path out of the crisis in the renewable energy sector. The MoU provided the basis for the Parliament's passage of Law 810 on 21 July 2020, which, in turn, provided for the FiT reductions starting on 1 August 2020.

Law 810 was expected to re-establish payment discipline from the Guaranteed Buyer (GB), in particular, by unlocking additional funding sources for the GB, such as 20% co-financing of FiT payments from the State budget and the issuance of government bonds to repay the GB's accrued debt to renewable energy producers.

We are therefore very concerned that the Guaranteed Buyer is still not meeting its obligations to re-establish complete and timely payments to renewables producers and to commence repayment of the GB's accrued debt by the end of 2020. This is in breach of the agreement under the MoU, and it violates law 810.

It will be difficult for Ukraine to achieve the renewables target set out in the Ukrainian Energy Strategy and Ukrainian international obligations under the Paris Climate Agreement if investors cannot rely on Ukraine's legislative framework and the Government's resolve to honour its commitments. To attract investors, and indeed to keep existing investors, Ukraine needs a stable and predictable business climate that builds confidence in Ukraine as an attractive investment destination. The extent to which Ukraine honours its commitments under Law 810 will be noted by investors far beyond the renewable energy sector.

We look to you to ensure that Ukraine meets its commitments to restore favourable and sustainable conditions for renewable investors. This will serve to build investors' trust in Ukraine.

Yours sincerely,



His Excellency Ambassador of **Belgium**, Alex Lenaerts



Her Excellency Ambassador of **Canada**, Larisa Galadza



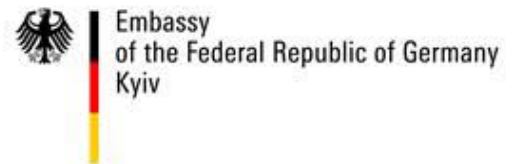
His Excellency Ambassador of **Denmark**, Ole Egberg Mikkelsen



His Excellency Ambassador of **France**, Etienne de Poncins



Her Excellency Ambassador of **Germany**, Anka Feldhusen



His Excellency Ambassador of **Netherlands**, Jennes de Mol





His Excellency Ambassador of **Norway**, Erik Svedahl



Norwegian Embassy



His Excellency Ambassador of **South Korea**, Kwon Ki-chang



Embassy of  
the Republic of Korea



His Excellency Ambassador of **Sweden**, Tobias Thyberg



Embassy of Sweden  
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His Excellency Ambassador of **Turkey**, Yağmur Ahmet Güldere



Her Excellency Ambassador of **United Kingdom**, Melinda Simmons



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