

[Sayenko Kharenko supported Ukreximbank in the launch of Ukrzaliznytsya's large-scale rolling-stock modernization partnership with General Electric](#)

Sayenko Kharenko acted as Ukrainian legal counsel to Joint Stock Company “The State Export-Import Bank of Ukraine” (Ukreximbank) in connection with the inaugural deal within the USD 1 billion framework agreement between Public Joint Stock Company Ukrainian Railways (Ukrzaliznytsya) and General Electric Transportation relating to the purchase, modernization and leasing of GE locomotives.

According to General Electric, the framework agreement has become the largest ever for the company in Ukraine. The first transaction within the framework, involving Ukreximbank, includes the supply of 30 GE Evolution Series freight locomotives. The launch of the locomotive production in the US is scheduled for early 2018, with the first deliveries to start this autumn. Work on the locomotives will be partially done in Ukraine, which will ensure further promotion of job creation and economic growth in the country.

“This is a landmark deal for the Ukrainian banking and financial sector, and Ukreximbank is honoured to be involved in its implementation. The bank’s primary mission is to support Ukrainian export and supply of modern locomotives should significantly improve logistical means of delivery of export products to the main ports of the country,” said Ukreximbank’s Chairman of the Board Oleksandr Hrytsenko.

According to Yevgen Kravtsov, acting Chairman of the Board of Ukrzaliznytsya, this deal represents a major boost to Ukrzaliznytsya and local industry. “Ukrzaliznytsya has not purchased locomotives in the last ten years. The locomotives supply to be made by General Electric in co-operation with Ukrainian companies will be the largest in the history of independent Ukraine. It will enable us to substantially modernize the operating locomotive fleet of Ukrzaliznytsya,” said Mr. Kravtsov.

“This deal demonstrates our expanding global customer base and is a promising step forward in our relationship with Ukrainian Railways, which can serve as a catalyst in attracting international financing and accelerating economic growth in Ukraine,” said Rafael Santana, President & CEO of GE Transportation. “We appreciate the continued trust and support of our partners in Ukraine, including the Ministry of Infrastructure, UkraineInvest, the Office of the National Investment Council, and Ukreximbank. With this agreement, GE will play a larger role in helping the region improve its rail infrastructure and bring products to market faster and more efficiently.”

Sayenko Kharenko counsel Anton Korobeynikov commented: "We believe this is a groundbreaking deal in all aspects – it involves major Ukrainian and international participants, comprises a complex combination of commercial and financial instruments, and creates a foundation for modernisation of the Ukrainian railway infrastructure. It has been a tremendous amount of work and effort by all the parties and it is a great pleasure for Sayenko Kharenko to be a part of this team."

For more information, please refer to the [official General Electric Transportation press release](#).

Sayenko Kharenko’s team advising on the project included associate Denys Nakonechnyi and junior associate Vira Pankiv and was led by counsel [Anton Korobeynikov](#).