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Richest Expats: David and Daniel Sweere

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David Sweere, 65, and Daniel Sweere, 45;
\$31 million (combined);
#5 Richest

David Sweere added the word "business" to agriculture in Ukraine when he started the Kyiv-Atlantic Group at the dawn of Ukraine's independence.

But the going was tough during a time when farmers were used to top-down, command economic principles after years of being forced to work on collective farms.

David Sweere (Serhiy Zavalnyuk)

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Sweere started operations in Ukraine in 1990, with \$1 million, after selling off his agricultural business in Minnesota. He started off bartering diesel fuel for grain, and soon the business got so good that he decided to build his own fuel storage business. But he had to scratch that plan after getting death threats from what he called the "mafia."

"My father was lured by the amazing farming opportunity that Ukraine offered," Daniel Sweere said, who joined his father's Ukrainian farming business in 1994. Roughing it out for so long through the chaotic hyper-inflation early 1990s, his effort finally paid off.

Daniel Sweere (Natalia kravchuk)

Soon afterwards, he received a \$2 million grant from the U.S. government to build the first private grain storage center in Ukraine. The financial crisis of 1998 made things hard; so did some pressure from the tax authorities. All in all, David estimated that it took his company five years longer than he expected to build its agricultural complex. Kyiv-Atlantic has been operating at a profit only since 2002, but has been profitable every year since then, according to Daniel.

"You have to be experienced enough to keep yourself growing. Local knowledge is the only reason we've survived for so long."

- Daniel Sweere.

Today, Kyiv-Atlantic farms 10,000 hectares of leased land in Kyiv and Cherkasy oblasts, growing corn, barley, rape, sunflowers and soybean. The father-and-son majority stakeholder tandem also has 4,000 head of beef cattle and has started adding value through food processing: pasta, flour, multi-game feed, producing vegetable and soy oils and getting into the retail side of selling meat products.

The Sweeres have created more than 700 jobs mostly by pumping money into the infrastructure in 10 villages where they farm. Daniel said they often give money to benefit the elderly and to promote education for youth.

"There's not much left in the villages where we operate, so we're serious about rural development." - Daniel said.

His company, created with a total investment of nearly \$30 million, also has a 40,000-ton grain elevator, a feed mill, an oil refinery and a milk plant. They are currently building two more feed mills worth \$10 million.

But things could change soon. The elder Sweere is looking to retire and head back to Minnesota, leaving the business to his son and Danish equity shareholders who recently joined their business.

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