Ukrainian Smart-Holding and SCM form 25%/75% agricultural partnership with their new company HarvEast

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Kiev, Ukraine, 21-10-2013 — /EuropaWire/ — As part of improvement in the corporate governance system, Smart-Holding and SCM have completed the legal process of the share allocation in the shareholder capital of HarvEast Company.

In accordance with the previously signed agreements, all the formalities having been settled, 75% in the authorized capital of HarvEast agricultural holding company belongs to SCM Group and 25% is owned by Smart-Holding.

‘Agricultural business is a strategic area for Smart-Holding. We believe in unlocking the agricultural potential of Ukraine and jointly with our partners, SCM Group, are ready to implement the most ambitious projects in this sector,’ said Kang Hyunchang, Business Controlling and Strategy Director of Smart-Holding.

‘Joint work to develop agricultural business enables SCM and Smart-Holding to open up their governance potential in the industry most effectively. We are sure that our efforts will contribute to further effective development of HarvEast holding company,’ Sergey Zuzak, Director of Agricultural Business Development of SCM, commented on the closing of the transaction.

‘Moreover, we are confident that the joint development of the agricultural segment by SCM and Smart-Holding will have a positive impact on the overall performance of the industry in Ukraine,’ added Sergey Zuzak.

According to HarvEast development strategy approved by the shareholders, increase of the land bank to 500 thousand hectares is planned in the medium term. Other areas for investment are purchase of new equipment, scientific research and personnel development.

Smart-Holding and SCM are equally aware of the importance to develop the regions where their agricultural business operates. In this context, HarvEast spent over USD 2 million for social projects in 2012 only.

Reference

Smart-Holding is one of the largest industrial and investment groups in Ukraine. The holding company’s interests focus on the industries that are the key ones for the economy of the country. The Group invests and manages enterprises in metals and mining, oil and gas segment, banking, agriculture, retail, shipbuilding and real estate. Smart-Holding participates in other projects as a strategic and portfolio investor. For additional information, please visit: www.smart-holding.com
SCM Company is a professional investor, the management company of the biggest Ukrainian financial and industrial group focusing on three main business areas: mining and metals, energy and finance, as well as telecommunications, mass media, real estate, retail, clay production, petroleum products trade, agriculture, machine-building and transportation business.

SCM Group includes Metinvest and DTEK, First Ukrainian International Bank, Renaissance Capital Bank, ASKA and ASKA-Life insurance companies, Vega Telecommunications Group, Ukraïna Media Group, ESTA Holding (real estate), Ukrainskiy Retail (grocery retail), UMG (clay production), Parallel (petroleum products retail), HarvEast (agriculture), Mining Machines heavy engineering holding, Portinvest transportation holding and others.

Chief Executive Officer: Oleg Popov.

SCM is fully owned by businessman Rinat Akhmetov.

Website of SCM Company: www.scm.com.ua

HarvEast Holding is an agricultural holding company, which owns and manages assets in Donetsk Oblast and the Crimea. Its major areas of focus include: crop raising (wheat, sunflower, barley, permanent grasses and corn) and dairy farming.

HarvEast Holding was established on 10 March 2011 and evolved from the assets previously owned by Ilyich Iron and Steel Works. The overall bank of farmland is around 197,000 hectares and total livestock is 17,500 heads. The shareholders of HarvEast Holding are the SCM Group and Smart Holding.

Our address:
Igorevskaya str., 7a, 04070, Kiev
info@smart-holding.com

Our phones:
phone: +38(044) 590-30-04
fax: +38(044) 391-54-45

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Chemical group WACKER to unveil silane-terminated polymers for the formulation of industrial adhesives and for sealing flat surfaces at the European Coatings Show 2015.
WACKER Group opened €4 million state-of-the-art Health Center at its Burghausen site.
Prof. Ina Schieferdecker appointed Director and Member of the Executive Board of the Fraunhofer Institute for Open Communication Systems FOKUS.
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