



**The Invincible  
LAND**



# **Land Market Review Ukraine**

**December and Q4 2024**

# 1. LAND MARKET IN UKRAINE. STATUS REPORT

UKRAINIAN FARMLAND MARKET. KEY FIGURES	
Total land registered in the State Land Cadastre	<b>44,9 млн га (74,4%)</b>
Total agricultural land registered in the State Land Cadastre	<b>33,0 млн га (77,2%)</b>
Average normative monetary valuation of arable land	<b>28 924 грн/га</b>
Weighted average rental payment for municipal agricultural land (at land auctions)*	<b>8 697грн/га</b>
Weighted average price of agricultural land plots**	<b>45 738 грн/га</b>
Land area used as collateral for agricultural land loans***	<b>15 460 га</b>
Average number of farmland sale transactions per day in September 2024	<b>187</b>
Average size of land plots sold	<b>2,24 га</b>
Total number of land sale agreements	<b>311 003</b>
Total area of registered land sale agreements	<b>698 095га</b>

\*Based on data from "Prozorro.Sale" from January 1, 2024, to October 1, 2024; larger plots are given greater weight when calculating the average price per hectare.

\*\* The weighted average price per hectare for the period from January 1, 2024, to October 1, 2024; larger plots are given greater weight when calculating the average price per hectare. The top 1% most expensive and bottom 1% cheapest plots are excluded from the calculation.

\*\*\* Data from January 1, 2022, to December 31, 2023.

## LAND MARKET VOLUME INCREASED BY 38% IN 2024

In 2024, the volume of the agricultural land market reached 245.8 thousand hectares, which is 38% higher than the previous year's result (178.7 thousand hectares) and 2.1 times higher than the volume in 2022. Thus, the volume agricultural land market in 2024 was the largest since the beginning of the full-scale invasion.

Overall, following the reopening of the land market in May 2022 and until the end of last year, there was a steady trend of market recovery and an increase in the number of land sale transactions. The only exception was the fourth quarter of 2024, during which 27.8 thousand transactions were concluded, covering a total area of 63.2 thousand hectares. This represented a 2.0% decrease in the number of transactions and a 0.4% increase in the area in circulation compared to the previous quarter (3rd quarter of 2024). This was a result of the weak performance in December. Historically, the highest number of agricultural land transactions has been concluded in the last month of the year. However, in December 2024, only 5.8 thousand transactions were concluded, with a combined area of 13.6 thousand hectares,

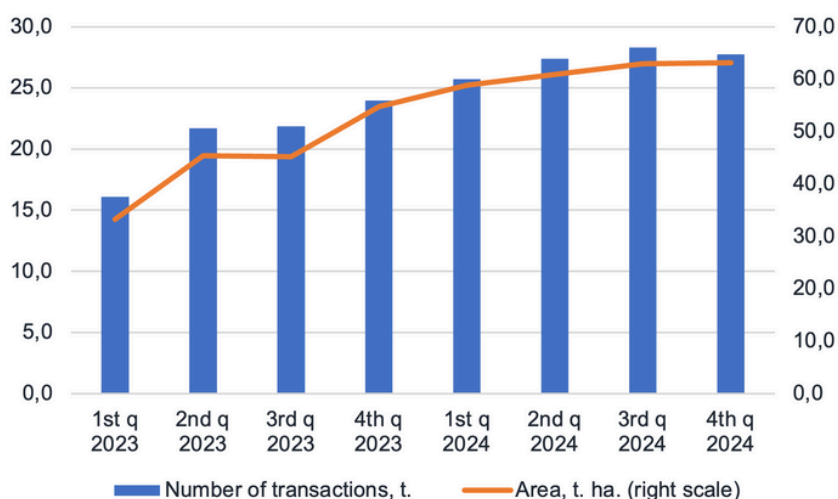
which is 45% lower in terms of the number of transactions, and 44% lower in terms of the transacted area, compared with November of 2024.

This year's December marginal performance was not caused to market factors but rather was the result of the Russian interference. A cyberattack led to the shutdown of state registries in the second half of December, making it impossible to complete and register transactions. As a result, transactions in December were only registered until the 18th, which explains both the poor monthly performance and the stagnation of market volume in the fourth quarter of 2024 compared to the third quarter.

According to preliminary estimates, around 10 thousand hectares of transactions were not completed in December, which would have led to a 16% increase in the fourth-quarter figures compared to the third quarter. Thus, without the interference of the Russia, the fourth quarter could have set a new record for the volume of land in circulation, and quarterly market volumes would have continued to grow almost uninterruptedly since access to the registries was restored after the beginning of the full-scale invasion in May, 2022.

**Figure 1. Dynamics of agricultural land sale transactions in 2023-2024**

\*Based on data from the State GeoCadastre for the period from January 1, 2023, to December 31, 2024



The quarterly dynamics of land sale transactions over the past year was moderate but stable. Between Q4 2023 and Q1 2024, the agricultural land market grew by 7.4%. Subsequent growth between Q1 and Q2 and between Q2 and Q3 was 3.5% and 3.2%, respectively. However, between Q3 and Q4 of the past year, the growth rate slowed down to 0.4% due to the disruption of state registration services caused by a cyberattack, which led to a decline in the volume of sale transactions.

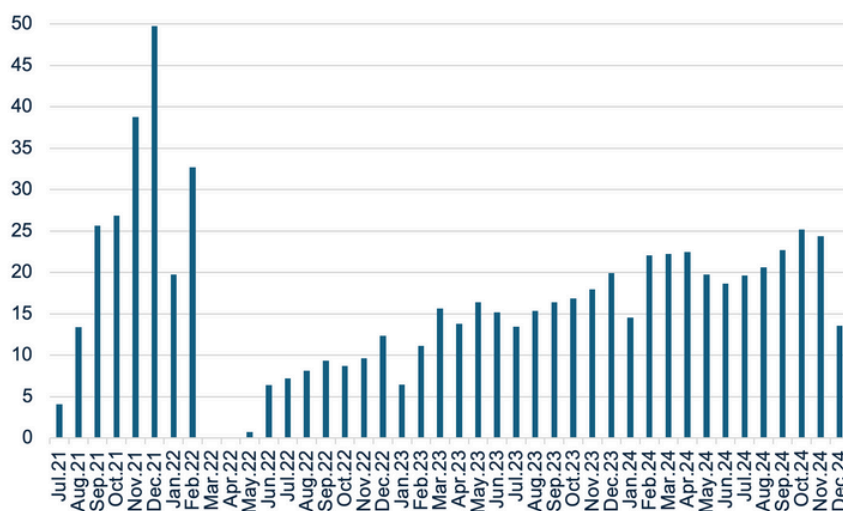
This raises an important question: does the land market still have growth potential? In the second half of 2021, 158.5 thousand hectares of land were in circulation. If the figures from six months of 2021 are linearly extrapolated to the full year, the estimated annual volume would be 317.1 thousand hectares. The actual figure for 2024 is 22.5% lower. Given that 20-25% of land is currently inaccessible due to

occupation and active hostilities, it can be argued that, in the territory under Ukraine's control, the land market has already returned to pre-invasion levels. At the same time, this linear approach has limitations, as it does not account for the fact that the land market was actively expanding in the first half of 2021 (see Figure 2), growing from 4 thousand hectares sold in July to 50 thousand hectares in December 2021. Assuming a seasonal trend, it makes sense to compare month-to-month figures. For example, in November 2024, 24.4 thousand hectares were sold, whereas in November 2021, this figure was 58.8% higher at 38.8 thousand hectares.

Thus, it can be assumed that the land market has not yet fully recovered to its pre-invasion levels and still has significant growth potential, even considering that land sale transactions are complicated or entirely blocked in some regions due to temporary occupation or active hostilities.

**Figure 2. Monthly Dynamics of Land Sale Transactions, thousand hectares**

Based on data from the State GeoCadastre for the period from July 1, 2021, to December 31, 2024

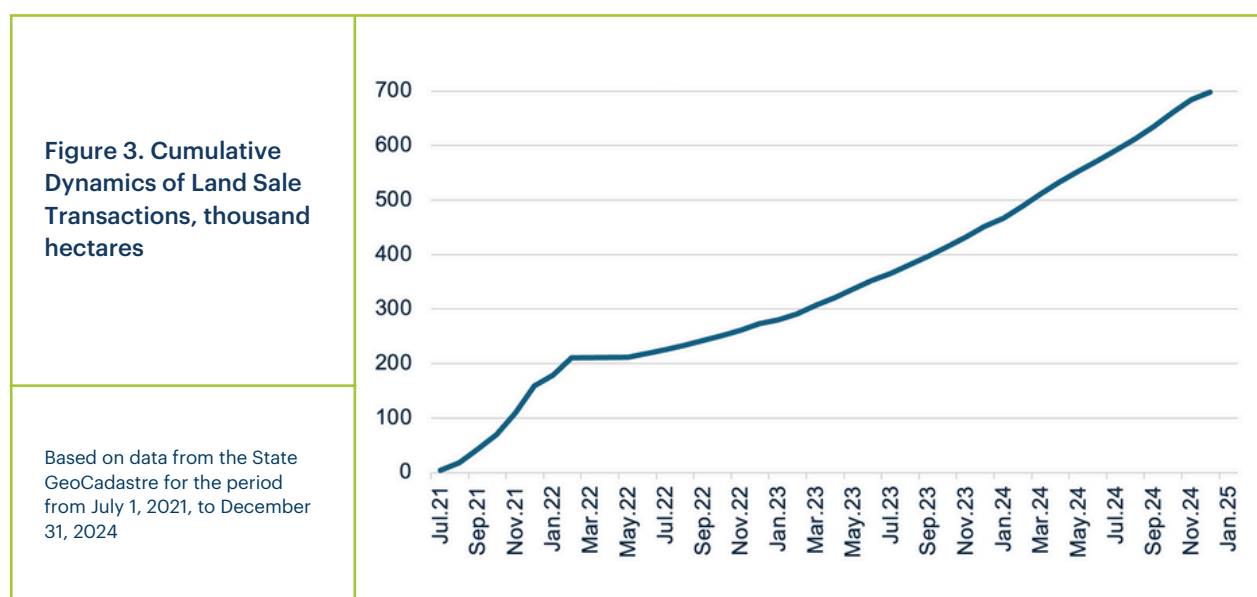


In forecasting future land market volumes, it is also important to consider supply and demand factors. After two years of financial losses caused by low prices due to the Russian naval blockade and sabotage of maritime exports, the situation in the agricultural sector has become more favorable in the 2024-2025 marketing year, thanks to the stable operation of the Ukrainian maritime corridor. Calculations by the Ukrainian Agribusiness Club and the Ministry of Agrarian Policy indicate that most key agricultural crops in Ukraine are once again profitable. As a result, we do not expect a decline in demand for agricultural land.

At the same time, market participants note that the key limiting factor is the supply—specifically, the number of plots available for sale. This situation reflects what was observed before the land market was opened. According to a survey conducted in

February 2021, only 3% of respondents were ready to sell their land, 10% were open to selling if the price was favorable, 22% were undecided, and 59% were not considering selling under any circumstances. Meanwhile, one in four respondents was considering purchasing a land plot. However, as we will see later in this report, the actual market situation is somewhat different, particularly given the significant regional variations in transaction volumes across Ukraine.

Another way to assess the land market's growth potential is through international comparison. In countries with well-developed markets, approximately 1% of all agricultural land is traded annually. In Ukraine, 0.59% of the total agricultural land area was in circulation in 2024 (or 0.77% if excluding regions where the land market is constrained by temporary occupation and active hostilities). Therefore, there is still room for market growth.

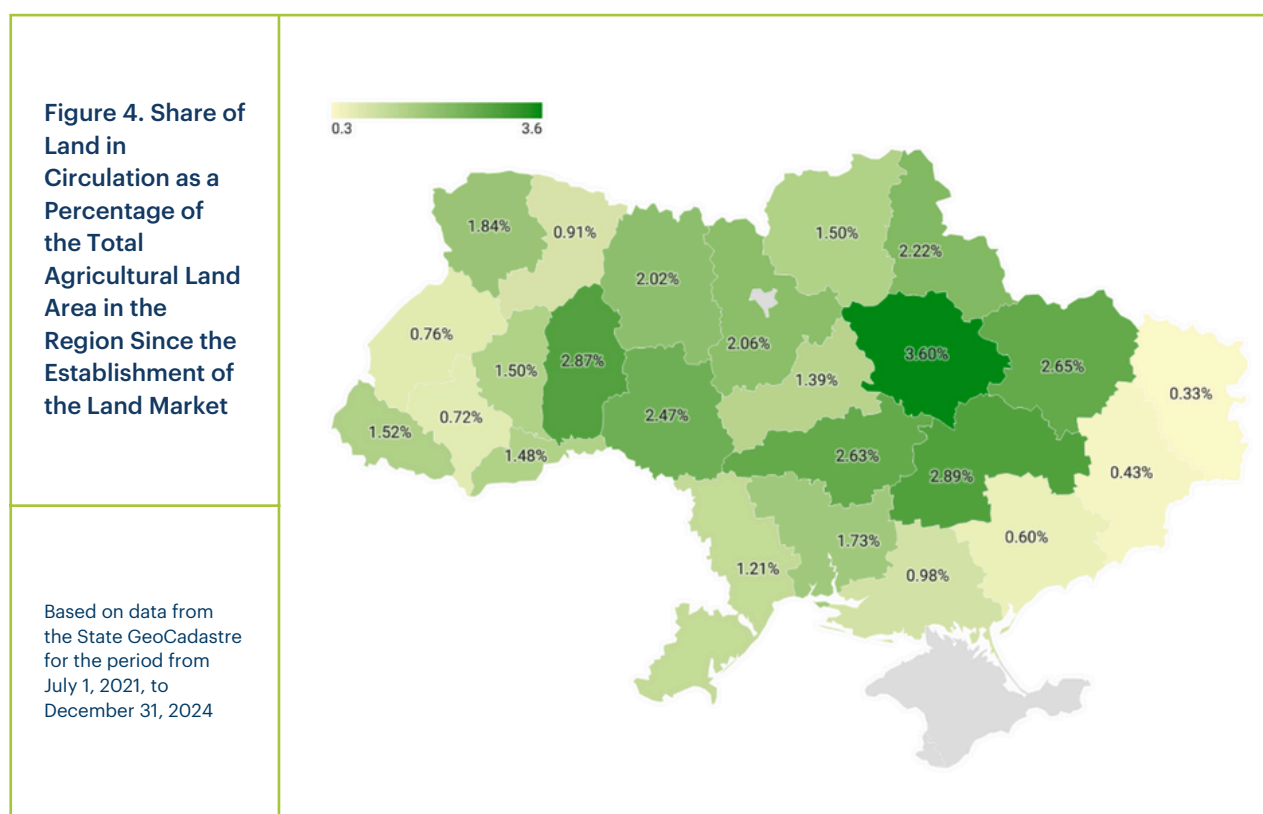


Since the establishment of the land market, a total of 1.69% of all agricultural land in Ukraine has entered the market (or 2.07% in regions where the land market is not constrained by temporary occupation or active hostilities). Thus, over three and a half years, the Ukrainian land market has lagged behind developed markets by more than two times.

This difference is partly explained by the significant market disruptions caused by the full-scale invasion. In one of the previous editions of this report, we estimated that due to the war, 120,000 sale transactions were not completed, covering a total area of 355.5 thousand hectares. This is equivalent to an

additional 0.86% of the total agricultural land in circulation.

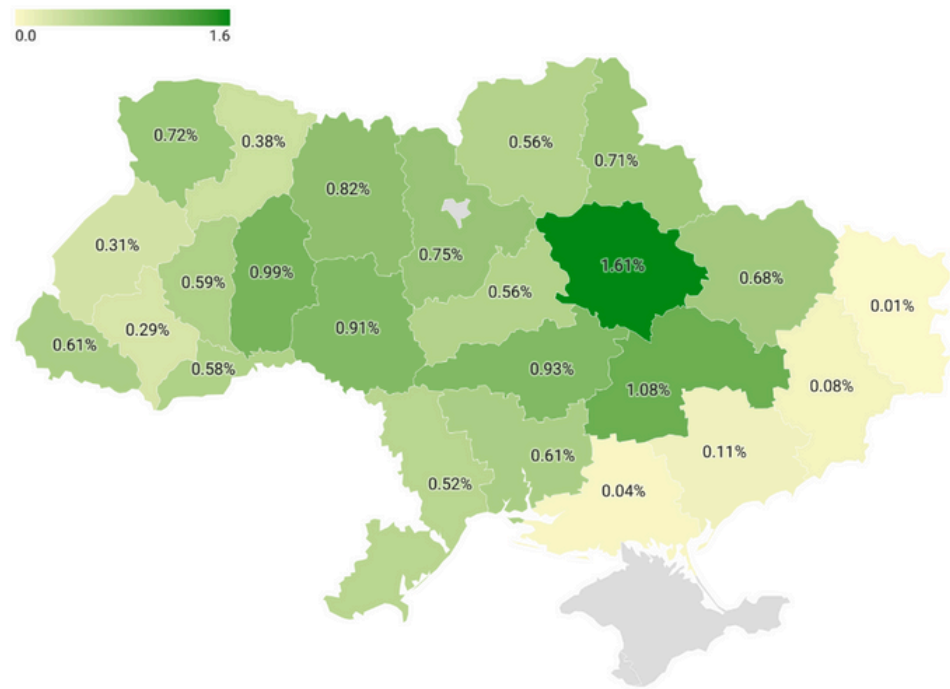
However, Despite the full-scale invasion, market indicators in certain regions of Ukraine are generally in line with those of developed land markets. In Poltava Oblast, for example, a record 3.60% of the total agricultural land area has entered circulation over the past three years. Additionally, in seven other regions, the total land area in circulation since the market was established has exceeded 2%. These regions include Dnipropetrovsk (2.89%), Khmelnytskyi (2.87%), Kharkiv (2.65%), Kirovohrad (2.63%), Vinnytsia (2.47%), Sumy (2.22%), and Kyiv (2.06%) Oblasts.



The lowest figures are observed in the regions most affected by the full-scale

invasion—Luhans'k (0.33%), Donetsk (0.43%), and Zaporizhzhia (0.60%) oblasts.

Based on data from  
the State GeoCadastr  
for the period from  
January 1, 2024, to  
December 31, 2024



The land markets in Lviv and Ivano-Frankivsk oblasts also provide interesting insights, as

Given the available data, predicting the future dynamics of the land market is challenging. If we rely on historical trends, there is no indication that market volumes will decline. Instead, future growth is likely to depend on land prices, which currently have the potential to increase due to the improving financial position of agricultural producers. However, a sharp increase in land market activity should not be expected in the coming years.



## LAND PRICES SUBSTANTIALLY INCREASED IN 2024

After the land market was opened to legal entities, the value of agricultural land increased significantly. While the weighted average price per hectare of agricultural land was 37.0 thousand UAH in 2023, by 2024 it had risen to 44.1 thousand UAH—an increase of 19.2%, that greatly outpaces inflation. In Q4 2023, the weighted average price per hectare was 37.8 thousand UAH. It then increased by 11.6% in Q1 2024 to 42.2 thousand UAH, by 3.5% in Q2 to 43.6 thousand UAH, and by another 4% in Q3 to 45.4 thousand UAH, before slightly declining to 45.0 thousand UAH per hectare in Q4. This year-end price drop appears to be seasonal, as in previous years, an increase in sale transactions in Q4 was also accompanied by a slight decrease in land values.

Regionally, price trends varied significantly (see Table 1). While the nationwide weighted average price increased by 6.7% between Q1 and Q4 of 2024, land prices declined in five regions. The most significant price drops were recorded in Odesa (-9.2%), Mykolaiv (-6.9%), and Ternopil (-6.4%) oblasts. However, security concerns were unlikely to be the primary factor affecting price changes in Odesa and Mykolaiv, as land prices in Donetsk Oblast—despite their extreme

volatility and overall low level—actually increased during the same period. Instead, it is likely that climatic changes and drought risks played a role in land price dynamics in Odesa and Mykolaiv. For instance, this year, drought conditions had a significant impact on the yield of certain crops. Additionally, a closer look at Table 1 reveals that land prices were not stable throughout the year in all regions. For example, in Zaporizhzhia Oblast, prices showed negative trends twice and a positive trend once over the four quarters. These fluctuations are primarily due to the relatively low number of transactions available for regional-level analysis. In regions where the land market is severely affected by active hostilities (such as Donetsk Oblast), a small number of transactions can significantly influence the average price. Therefore, the overall results in this table should be interpreted with caution.

At the same time, Poltava Oblast, which has a large number of observed transactions (as it leads in terms of the share of land in circulation), shows a steady upward price trend. It is likely that the high level of competition among potential buyers is contributing to this price growth. As discussed in the previous section of this report, this competitive market dynamic has a positive impact on landowners' willingness to sell their plots.



**Table 1.** Weighted Average Prices of Agricultural Land in 2024 by Region

Region	2024 Weighted average farmland price, UAH/ha				Difference between Q4 and Q1, %
	Q1	Q2	Q3	Q4	
Vinnitsia	45129,18	48155,8	51321,54	50839,42	12,7%
Volyn	41453,17	43076,45	50629,61	49425,5	19,2%
Dnipropetrovsk	35639,08	34803,64	38974,63	38285,87	7,4%
Donetsk	33219,72	31401,24	33255,09	38854,49	17,0%
Zhytomyr	38246,59	40766,91	40365,21	40242,12	5,2%
Zakarpattia	47939,64	52214,22	43083,8	45069,8	-6,0%
Zaporizhzhia	31805,29	27907,11	37085,43	35573,91	11,8%
Ivano-Frankivsk	74983,55	89128,48	75172,48	79750,71	6,4%
Kyiv	50244,35	50151,96	57062,22	52595,89	4,7%
Kirovohrad	37239,09	39439,75	40343,2	40223,14	8,0%
Luhansk			15148,38		
Lviv	61909,68	51785	52249,81	60083,21	-3,0%
Mykolaiv	33635,46	34488,67	32774,41	31323,31	-6,9%
Odesa	36686,19	35869,45	34569,42	33301	-9,2%
Poltava	52509,57	54977,13	61143,01	61570,32	17,3%
Rivne	44807,73	44087,63	46444,92	49253,23	9,9%
Sumy	33366,93	32690,22	34178,46	33663,02	0,9%
Ternopil	55825,62	54424,89	57382,19	52280,62	-6,4%
Kharkiv	35351,04	36150,5	36341,66	39387,36	11,4%
Kherson	32526,15	34165,66	47725,14	36369,44	11,8%

Khmelnyskyi	44752,02	51463,47	50716,79	50976,03	13,9%
Cherkasy	44493,18	48168,33	45066,52	47556,03	6,9%
Chernivtsi	50810,27	47429,38	43427,23	61495,34	21,0%
Chernihiv	32993,66	36945,1	39256	36098,49	9,4%
<b>Ukraine</b>	<b>42 174</b>	<b>43 647</b>	<b>45 422</b>	<b>44 982</b>	<b>6,7%</b>

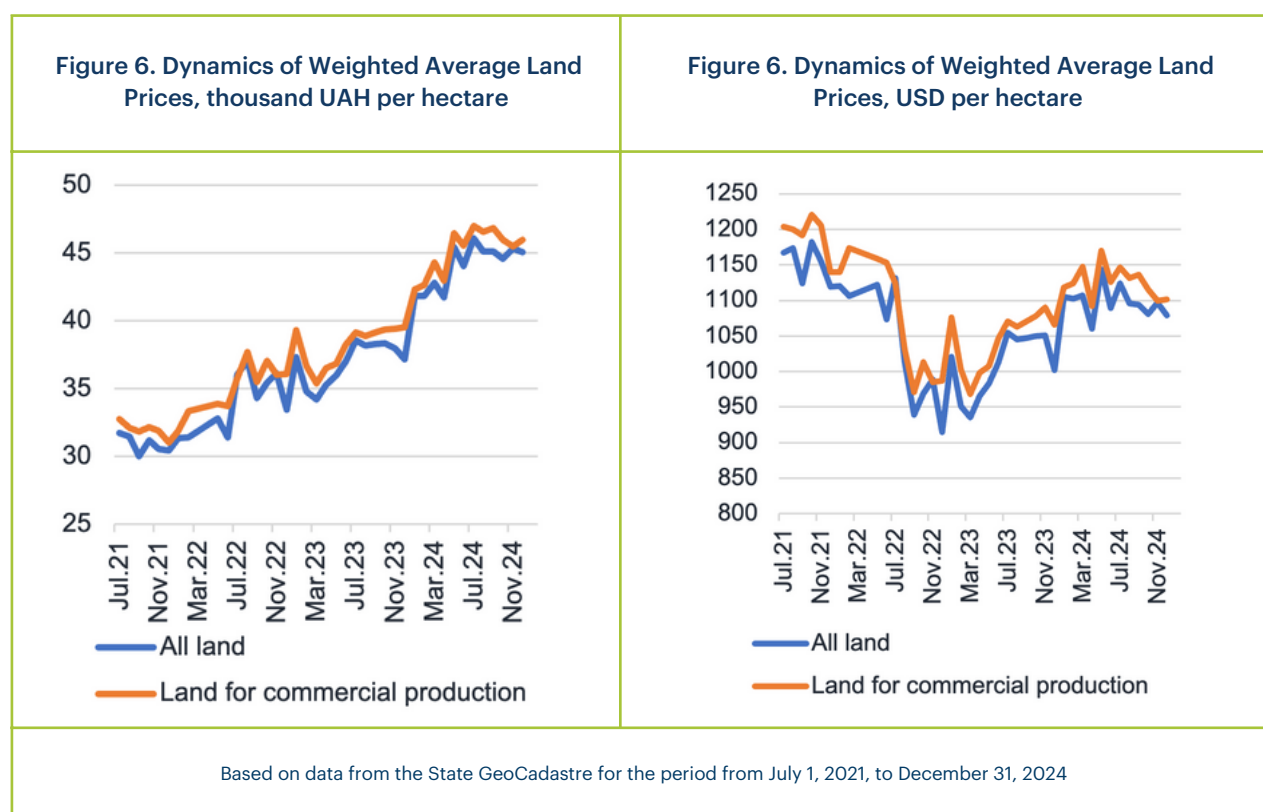
Over the past 12 months—from December of the previous year to December of the current year—weighted average land prices increased by 21.2% for all farmland and by 15.3% for "commercial" land plots, reaching 45.0 thousand UAH per hectare for all sold farmland and 46.0 thousand UAH per hectare for commercial agricultural land.

This price increase was significant enough to outpace the depreciation of the national currency. In December 2023, the weighted average price per hectare was 1,001 USD, whereas in December 2024, it rose to 1,079 USD per hectare, equivalent to a 7.7% increase in dollar terms. However, the nominal price of land in US dollars remains lower than pre-invasion levels. For example, in July 2021, one hectare of agricultural land cost 1,167 USD, meaning that since then, land value has decreased by 7.5% in US currency. Nevertheless, land prices in 2024 showed steady growth, leading to a 326 billion UAH increase in the capitalization of the

agricultural land market over the past year, or 3.2 billion USD if one is to estimate the capitalization in the USD.

In terms of total market volume, the cumulative value of all agricultural land transactions in 2024 amounted to 11.9 billion UAH. However, it is important to note that all prices mentioned in this report reflect official sales prices recorded in sale agreements. The real market value of agricultural land may be significantly higher, as most transactions are registered at prices that deviate no more than 2% from the normative monetary valuation (minimum sale price for former moratorium farmland).

Since the share of transactions recorded at the normative monetary valuation has remained stable over time, changes in price—both over time and across regions—accurately reflect market price variability. Thus, while percentage changes in price reliably capture market trends, absolute price values should be interpreted with caution.



In 2024, the highest land prices were recorded in Ivano-Frankivsk, Poltava, Lviv, and Ternopil oblasts, while the lowest prices were observed in regions affected by active hostilities—Zaporizhzhia, Sumy, Mykolaiv, and Odesa oblasts.

As noted earlier, high land prices in western regions of Ukraine are likely driven not so much by superior soil quality, but rather by market restrictions that increase transaction costs. According to market participants, the transaction cost ranges from 12,000 to 15,000 UAH per agreement. Given that the average inherited "commercial" land plot size is 0.5 hectares in Lviv Oblast and 0.4 hectares in Ivano-Frankivsk Oblast, the transaction costs can be comparable to the actual land value, potentially discouraging

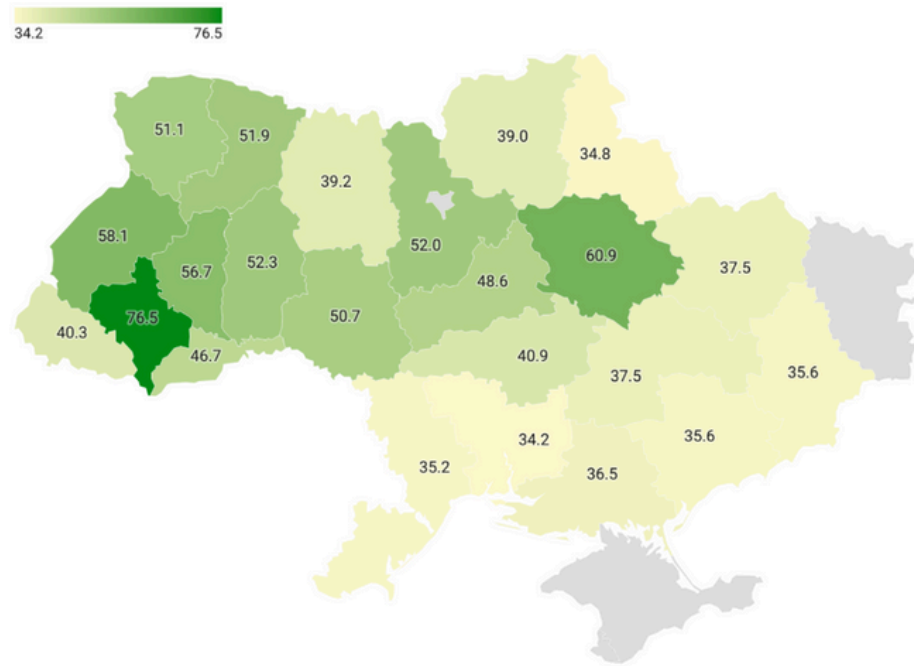
buyers from such parcels.

As a result, land sale transactions in western regions tend to involve larger plots—an average of 0.7 hectares in Ivano-Frankivsk and 1 hectare in Lviv, nearly double the size of inherited plots. These larger and likely higher-quality land plots contributing to the higher average prices in these regions.

This hypothesis is further supported by land liquidity statistics—Lviv and Ivano-Frankivsk oblasts have the least active land markets in Ukraine, aside from Zaporizhzhia, Donetsk, Kherson, and Luhansk oblasts, where hostilities have severely restricted market activity. In 2024, the share of land in circulation in Lviv and Ivano-Frankivsk was only 0.29–0.31%, compared to an average of 0.71% in regions unaffected by occupation or active hostilities.

**Figure 8.**  
Weighted  
Average Land  
Prices by Region  
in 2024,  
thousand UAH  
per hectare

Based on data from  
the State GeoCadastr  
for the period from  
January 1, 2024, to  
December 31, 2024



## FORMER MORATORIUM LAND DOMINATES THE MARKET

In December 2024, the market was predominantly composed of former "moratorium" land. These include commercial agricultural land and land designated for personal farming (OSG land).

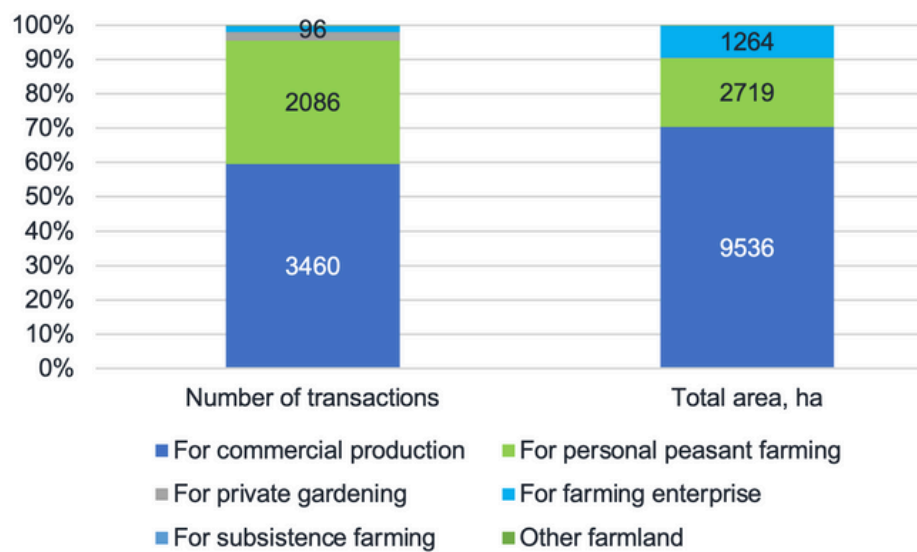
- Commercial agricultural land accounted for 60% of all sale transactions in December and, due to its larger average

plot size, made up 70% of the total land area sold.

- OSG land represented 36% of transactions and 20% of the total area sold.
- Farmland designated for farming enterprises constituted only 2% of transactions but 9% of the total land area—a reflection of the larger average plot sizes in this category.

**Figure 9. Distribution of Land Sale Transactions by Land Use Category in December 2024**

Based on data from the State GeoCadastrre for the period from December 1, 2024, to December 31, 2024



The structure of the land market by land use designation has remained stable over time. The data for December 2024 aligns with the market structure for Q4 2024 and for the entire year.

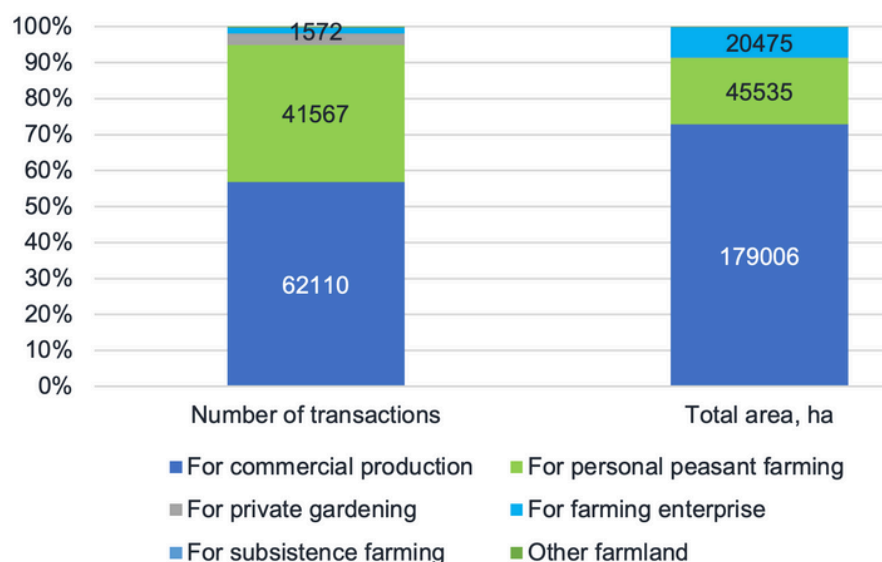
- Commercial agricultural land accounted for 57% of all agricultural land sale transactions in 2024, with a total area

share of 73%.

- Personal farming (OSG) land made up 38% of transactions and 19% of the total area sold.
- Farmland designated for farming enterprises represented only 1% of transactions, but due to their larger average plot size, these transactions covered 8% of the total land area sold.

**Figure 10. Distribution of Land Sale Transactions by Land Use Category in 2024**

Based on data from the State GeoCadastrre for the period from January 1, 2024, to December 31, 2024



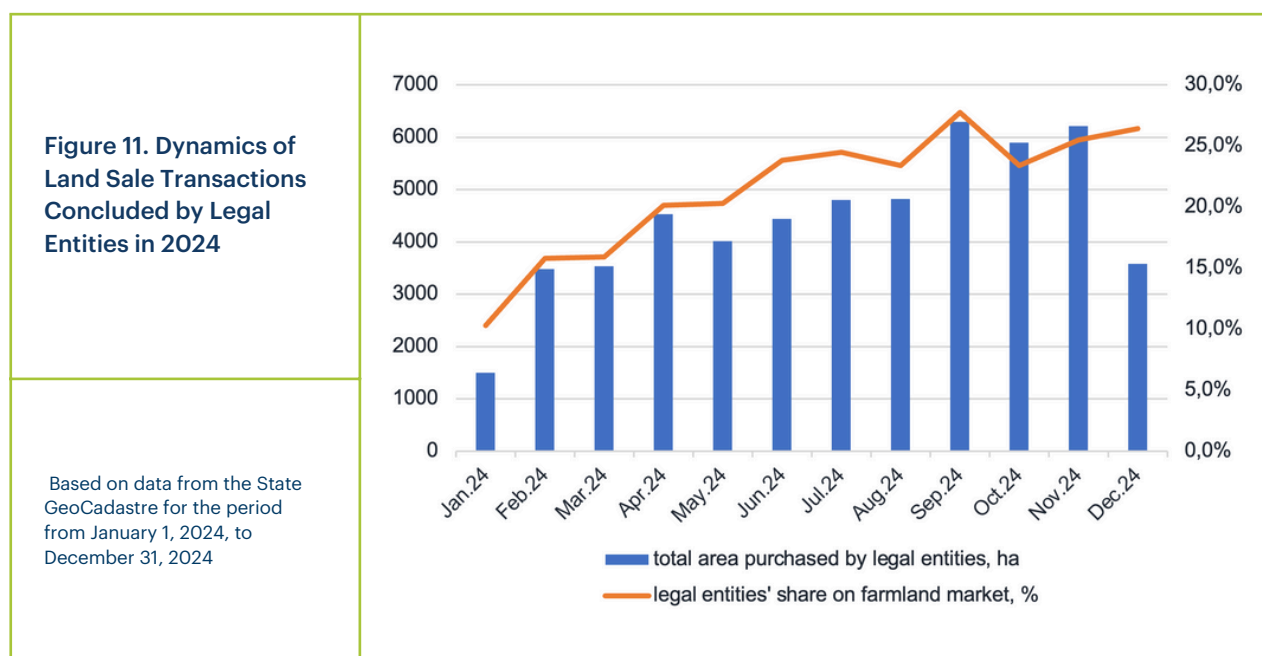
## THE SHARE OF LEGAL ENTITIES ON FARMLAND MARKET WAS 21.6% IN 2024

On January 1, 2024, legal entities gained the right to purchase agricultural land. Along with this, the land purchase limit per buyer (both – individual, and legal entity) increased from 100 hectares to 10,000 hectares.

Prior to the launch of the second phase of the land market, some market participants expressed concerns that large players might accumulate vast areas of agricultural land.

However, by the end of 2024, these concerns did not materialize. Over the 12 months following the opening of the land market to legal entities, a total of 1,517 legal entities exercised their right to purchase agricultural land. During this period, they made 18.5 thousand transactions, covering a total area of 53.1 thousand hectares.

As a result, the share of legal entities in land transactions in 2024 stood at 21.6%.



As shown in Figure 11, the area of land acquired by legal entities in Q3 2024 was significantly higher than in Q1 and Q2. While the share of Q4 transactions was slightly lower than Q3, it remained at a similar level.

- In Q1 2024, legal entities acquired 8.5 thousand hectares of agricultural land.
- In Q2, this figure increased to 13.0 thousand hectares.
- In Q3, land purchases peaked at 15.9 thousand hectares.
- In Q4, purchases stabilized at 15.7 thousand hectares.

During the first three quarters of 2024, legal entities acquired land at a faster rate than the overall market growth. For instance, between Q2 and Q3, the total land market grew by only 3%, whereas the volume of land purchased by legal entities increased by 22%.

As a result, the share of legal entities in total land transactions increased steadily for the first three quarters of the year. It then stabilized in the fourth quarter:

- Q1 2024: 14.5%
- Q2 2024: 21.3%

- Q3 2024: 25.3%
- Q4 2024: 24.9%

The record months for legal entity land purchases were September and November 2024, when they acquired 6.3 thousand hectares and 6.2 thousand hectares, respectively, representing 27.9% and 25.5% of all land transactions in those months.

While the growth rate of legal entities' share of the market has slowed, the number of legal entities participating in transactions continues to rise:

- Q1 2024: 436 legal entities purchased at least one land plot.
- Q2 2024: 612 legal entities participated.
- Q3 2024: 724 legal entities participated.

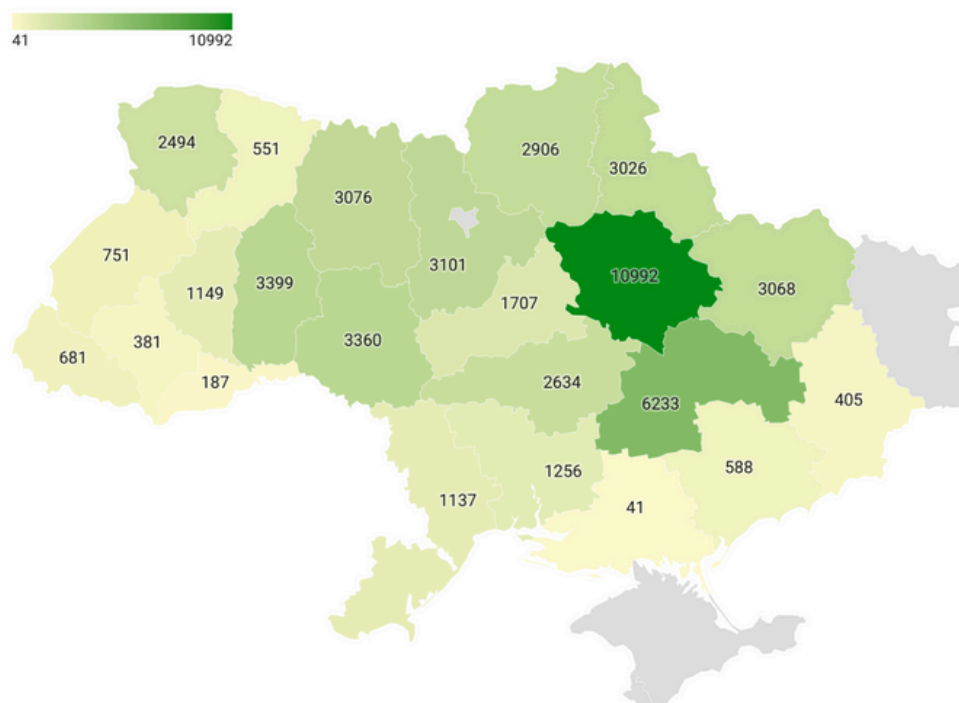
- Q4 2024: 812 legal entities participated.

The majority of land acquired by legal entities was former moratorium land:

- 75.4% of the purchased plots were commercial agricultural land.
- 23.2% were OSG land, which was also partially under the moratorium until July 2021.

The distribution of land acquired by legal entities in 2024 was uneven across regions: 21% of all land purchased by legal entities was in Poltava Oblast. Other leading regions included Dnipropetrovsk (12%), Khmelnytskyi (6%), and Vinnytsia (6%) oblasts. Legal entities did not buy any farmland in only two regions—Luhansk Oblast and the Autonomous Republic of Crimea, where a significant portion of the territory remains under occupation.

**Figure 12. Area of Agricultural Land Bought by Legal Entities in 2024, hectares**



Based on data from the State GeoCadastrе for the period from January 1, 2024, to December 31, 2024



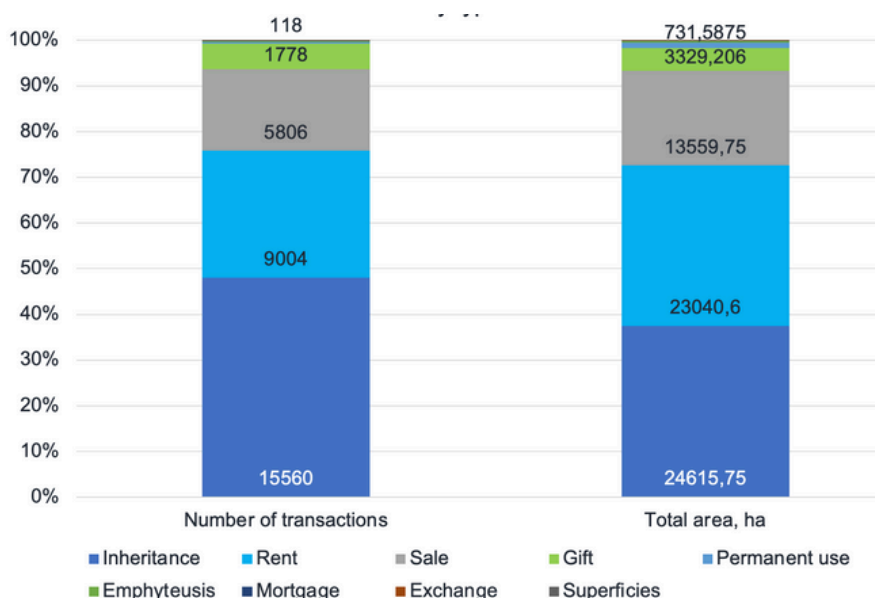
## FARMLAND RENT MARKET DOMINATES THE FARMLAND SALES MARKET

In December 2024, the most common land transactions were land lease agreements (9.0 thousand agreements), inheritance of land plots (15.6 thousand cases), and sale transactions (5.8 thousand deals). The only

significant difference from previous months was the reduction in the total number of transactions, as the state registries ceased functioning on December 19, 2024, due to a cyberattack by Russian hackers.

**Figure 13. Land Transactions by Type in December 2024**

Based on data from the State GeoCadastr for the period from December 1, 2024, to December 31, 2024



In Q4 2024, the following land transactions were registered:

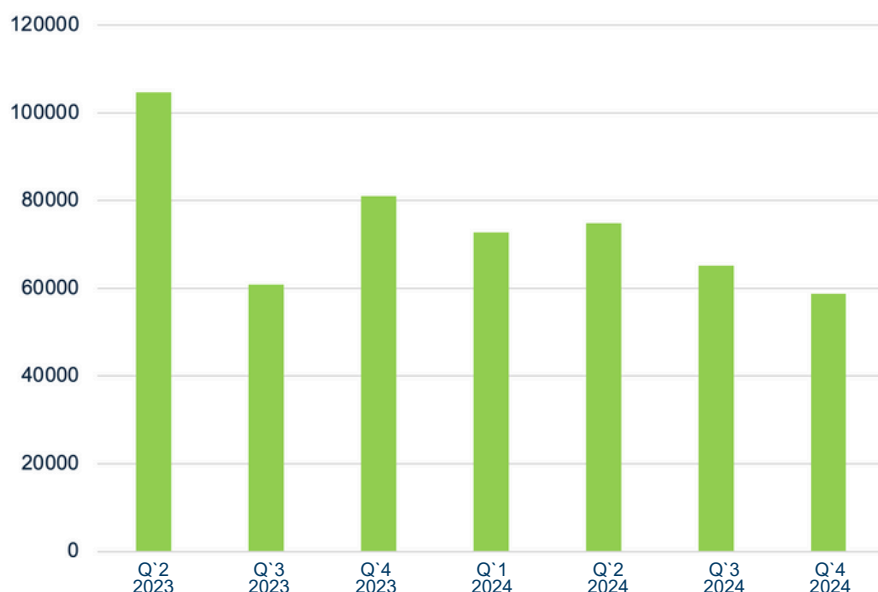
- 70.0 thousand inheritance transactions for agricultural land, covering a total area of 109.6 thousand hectares.
- 58.8 thousand lease agreements for agricultural land, with a total area of 157.3 thousand hectares.

- 28.0 thousand land sales agreements, covering 63.1 thousand hectares.

Compared to previous quarters, two key trends stand out: First: A continued decline in the number of lease agreements—the Q4 figures were the lowest on record (see Figure 14). Second: A return to normal levels for permanent land use agreements, indicating a stabilization of this segment of the market.

**Figure 14. Dynamics of Lease Agreements**

Based on data from the State GeoCadastrre from 01.04.2023 to 31.12.2024



At this stage, we lack data to draw definitive conclusions about long-term trends on the land lease market. However, the consistent decline in the number of lease agreements is noteworthy and requires further investigation.

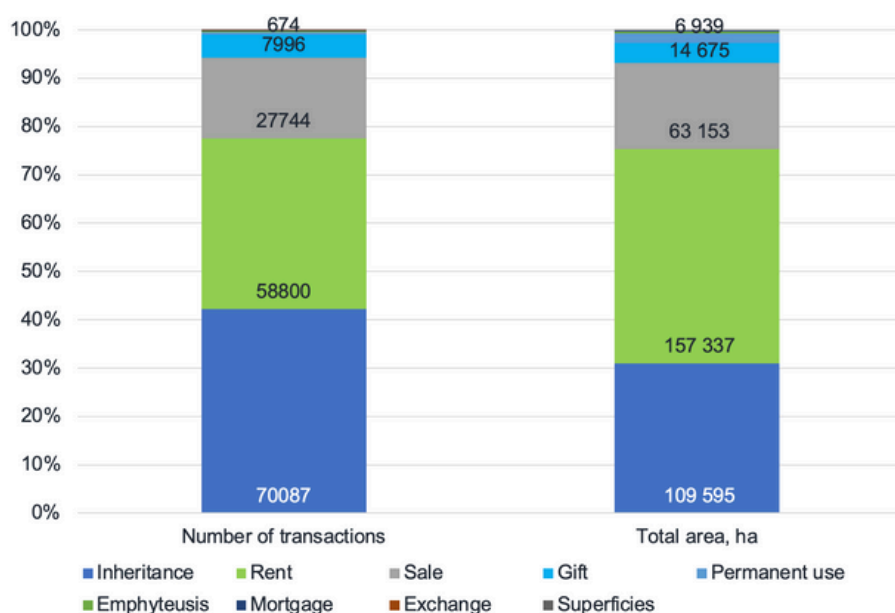
Regarding permanent land use agreements,

historical data indicates that the average number of such agreements per quarter was around 1,000. However, in Q3 2024, the number of agreements surged to over 3,000, covering a total area of more than 100,000 hectares.

In Q4 2024, the number of permanent land use agreements dropped to 674, with a total area of 6,900 hectares, signaling a return to normal levels.

**Figure 15. Land Transactions by Type in 2024**

Based on data from the State GeoCadastrre for the period from January 1, 2024, to December 31, 2024



At the end of 2024, the most common type of land transaction by the number of plots was inheritance, with 70 thousand transactions covering a total area of 109.6 thousand hectares. In contrast, land lease agreements were the most significant

transaction type by total area, with 59 thousand agreements covering 157.3 thousand hectares.

The land lease market in 2024 was 2.5 times larger than the land sale market in terms of transaction volume.

## FARMLAND RENT AUCTIONS

Since October 2021, the leasing of communal agricultural land has been conducted through electronic auctions on the "Prozorro.Sale" platform. Since then, a total of 11,444 communal land plots, covering 97.7 thousand hectares, have been successfully leased, generating 852.0 million UAH in annual revenue for local communities.

Over the entire period of land auctions on "Prozorro.Sale", the weighted average rental price has been 8.7 thousand UAH per hectare, compared to an initial average starting price of 2.5 thousand UAH per hectare. This demonstrates that land auctions have proven to be an effective and transparent mechanism for leasing municipal land.

While land rent auctions' volume grew steadily throughout 2023, the 2024 results have been more volatile. In Q1 2023, there were 389 successful auctions for 3.5 thousand hectares. By Q4 2023, the number of successful auctions had increased massively to 1,636 auctions, covering 14.0 thousand hectares. At the beginning of 2024, auction volumes were significantly lower than in Q4 2023: In Q1 2024, 1,291

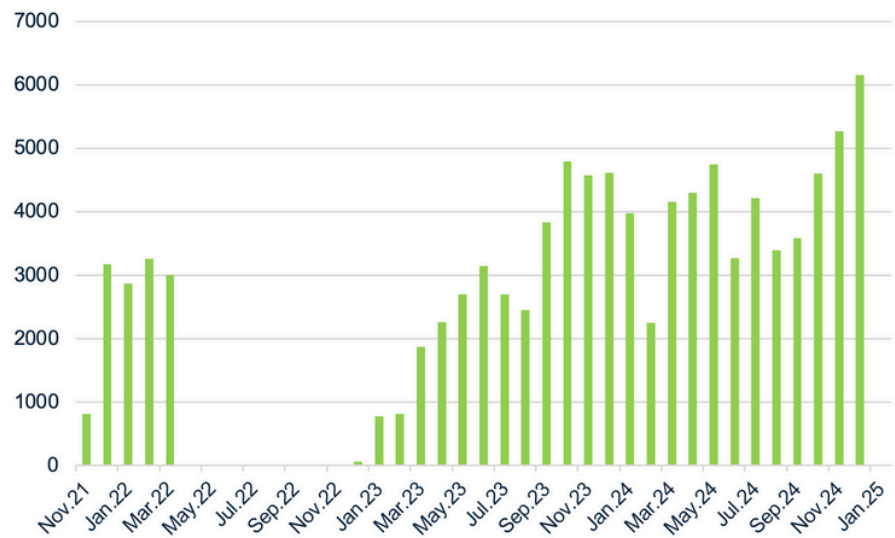
successful auctions were held, covering 10.4 thousand hectares. In Q2 2024, auction activity partially recovered to 1,579 successful auctions for 12.5 thousand hectares, representing a 24% increase in the number of transactions and a 23% increase in leased land area compared to Q1 2024. However, despite this recovery, Q2 2024 volumes remained lower than Q4 2023, with 2% fewer transactions and 9% less land leased.

In Q3 2024, auction volumes declined again: 1,298 successful auctions were recorded, covering 11.2 thousand hectares, representing a 17.8% decrease in transactions and a 9.1% decline in leased land area compared to Q2 2024. This decline was primarily due to a reduced supply of land plots available for lease auctions.

However, Q4 2024 saw a sharp increase in auction volumes, making it a record quarter for communal farmland rent auctions: 1,837 successful auctions were conducted, covering 16.0 thousand hectares. This represented a 41.5% increase in transactions and a 43.2% increase in leased land area compared to Q3 2024. Compared to Q4 2023 (previously the record quarter), the number of leased plots increased by 12.3%, and the total leased area increased by 14.5%.

**Figure 16. Dynamics of Land Rent Auction Sales, hectares**

Based on data from "Prozorro.Sale" for the period from November 2021 to December 2024

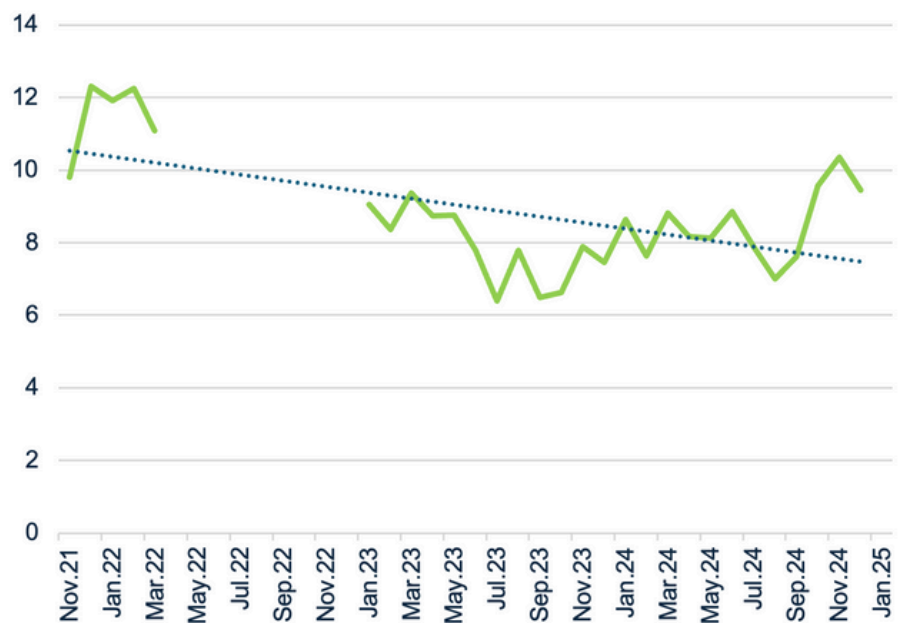


Along with the record-high volume of successfully conducted municipal land lease auctions, Q4 2024 also saw a record-high rent price at these auctions. The weighted average annual rental price per hectare reached 9.8 thousand UAH, the highest level since the start of the full-scale invasion.

Additionally, the weighted average sale price of land plots in Q4 2024 was approximately equivalent to five years' worth of lease payments through electronic auctions. This small gap between purchase and rental prices suggests that official land sale prices may be undervalued and may not fully reflect the real market value of land plots.

**Figure 17. Dynamics of Land Auction Prices, thousand UAH per hectare**

Based on data from "Prozorro.Sale" for the period from November 2021 to December 2024



## 2. PROFILE OF LEGAL ENTITIES PURCHASING FARMLAND

### NACE CODES (ECONOMIC ACTIVITIES OF LEGAL ENTITIES WHO PURCHASED THE LAND)

Analysis of agricultural land sale transactions involving legal entities shows that the majority of transactions were conducted by companies primarily engaged in agriculture (NACE codes 01.XX).

- Transactions involving agricultural enterprises (those, who have agriculture as their primary NACE code) accounted for 76.0% of all transactions with legal entities and 75.5% of the total agricultural land area acquired by legal entities.
- Among these, 92% of transactions were completed by companies specializing in the cultivation of grains, legumes, and

oilseeds.

- Compared to the first five months of 2024, the share of transactions by agricultural enterprises decreased by 1.8 percentage points, while the total land area acquired by these enterprises declined by 4.7%.

Additionally, a significant portion of transactions (17.2%)—though much smaller in comparison—was conducted by legal entities engaged in real estate rental, management, and sales (NACE codes 68.20, 68.10, and 68.32). These transactions accounted for 17.0% of the total agricultural land area acquired by legal entities during the review period.

**Table 2.** Top 10 Business Activities (NACE codes) of Legal Entities - Buyers of Agricultural Land

NACE	Share of transactions	Share of transacted area
01.11 Cultivation of grain crops (excluding rice), legumes, and oilseed crops	67.71%	68.95%
68.20 Leasing and operation of owned or rented real estate	13.69%	14.45%
68.10 Purchase and sale of own real estate	3.11%	2.64%
01.41 Breeding of dairy cattle	3.03%	2.37%
01.50 Mixed farming	1.95%	2.04%
64.30 Trusts, funds, and similar financial entities	1.77%	1.60%
01.24 Cultivation of pome and stone fruits	0.86%	1.22%
46.21 Wholesale trade of grain, unprocessed tobacco, seeds, and animal feed	0.63%	1.13%
01.46 Pig breeding	0.41%	0.49%
10.91 Production of prepared feeds for farm animals	0.58%	0.46%

## PURCHASE OF LANDS BY AGRICUHHOLDINGS

Among the agricultural land acquired by legal entities in 2024, 25% of transactions (22% of the total area) were conducted by legal entities affiliated with agroholdings. This represents a significant decline compared to the first five months of 2024, when agroholdings accounted for 38% of transactions (34% of the total area). This decline indicates a relative decrease in agroholdings' activity in the land market during the second half of 2024.

For this analysis, agroholdings are defined as agricultural producers linked through holding structures with a total land bank exceeding 11,000 hectares.

In total, legal entities affiliated with

agroholdings acquired 11.7 thousand hectares of agricultural land during the first year after the market was opened to legal entities.

- Out of 11.7 thousand hectares purchased by agriholdings, 4.9 thousand hectares were purchased by agroholdings with a total land bank exceeding 50,000 hectares, an increase of only 900 hectares compared to the first five months of 2024.
- Meanwhile, the largest agroholdings, with a land bank exceeding 100,000 hectares, acquired only 27.7 hectares (not thousand of hectares, just less than 30 hectares) of agricultural land in 2024.
- The average size of land plots acquired by agroholdings (2.50 ha) was marginally smaller than that of legal entities not affiliated with agroholdings (2.99 ha).

## LEGAL ENTITIES' PLACE OF REGISTRATION

Among the agricultural land acquired by legal entities, over a quarter (28.1%) of transactions were conducted by legal entities registered in Kyiv Oblast or the city of Kyiv. A significant share of transactions also involved legal entities from Poltava (14.4%) and Volyn (9.2%) oblasts.

Throughout 2024, legal entities mostly

purchased land in the same region where they were registered—these transactions accounted for 70.1% of all deals. However, compared to the first five months of 2024, this figure decreased by 6 percentage points.

Additionally, the share of transactions involving companies registered in Kyiv Oblast increased over the year.

**Table 3.** Distribution of Legal Entity Buyers of Agricultural Land by Place of Registration

Region	Share of transactions	Share of transacted area
Kyiv	28.10%	27.46%
Poltava	14.43%	16.78%
Volyn	9.22%	5.08%
Sumy	8.14%	4.61%
Dnipropetrovsk	4.95%	10.61%
Khmelnyskyi	3.82%	3.62%
Chernihiv	3.19%	2.46%
Kharkiv	3.01%	4.79%
Ternopil	2.87%	1.77%
Lviv	2.82%	1.62%
Ivano-Frankivsk	2.81%	0.85%
Zhytomyr	2.79%	2.40%
Vinnysia	2.59%	2.54%
Kirovohrad	2.57%	4.58%
Zakarpattia	2.45%	1.75%
Cherkasy	1.62%	2.74%
Mykolaiv	1.41%	2.59%
Odesa	1.37%	1.63%
Rivne	1.20%	0.67%
Zaporizhzhia	0.28%	1.12%
Chernivtsi	0.24%	0.24%



Donetsk	0.07%	0.07%
Kherson	0.02%	0.02%

### 3. HETEROGENEITY OF LAND PRICES PAID BY DIFFERENT LEGAL ENTITIES

#### INTRODUCTION AND METHODOLOGY

When evaluating the results and consequences of the second phase of the agricultural land market reform, which began on January 1, 2024, allowing legal entities to acquire agricultural land, it is essential to address two key questions:

1. Are the market conditions equal for small, medium, and large agricultural producers?
2. Does the market have sufficient safeguards to prevent investors and intermediaries—who do not intend to engage in farming—from crowding out actual agricultural producers of the market?

There is a common fear that large agricultural companies and investors have more financial resources, compared to small agricultural producers. If large companies utilize these resources and pay more for farmland – it can slowly crowd out small farmers from the land market. In this study, we analyzed how much different categories of buyers—legal entities—paid for land.

For this analysis, we used data on legal entity buyers, identifying their primary and secondary NACE codes (business activity codes). For buyers categorized as agricultural producers, we determined the size of their land bank. Legal entities with an agricultural NACE code, but no available data on land bank size were excluded from the analysis.

Unlike the "Profile of Legal Entities" section

in this report, we classified "non-agricultural buyers" based on both primary and secondary NACE code. A buyer was categorized as "non-agricultural" only if the company had no agricultural codes in both primary and secondary list of codes.

#### Classification of Legal Entity Buyers

We divided legal entity buyers into six categories:

- "Investors" – companies without an agricultural NACE code
- Five categories of agricultural producers, based on land bank size:
  - Up to 300 ha
  - 300 to 1,000 ha
  - 1,000 to 2,500 ha
  - 2,500 to 7,000 ha
  - Over 7,000 ha

These five categories of agricultural producers approximate the 25th, 50th, 75th, and 95th percentiles of the land bank size distribution among agricultural buyers (without taking into account how many plots each entity purchased).

Next, we built a spatial lag regression model for our dependent variable (logarithm of the parcel's price per hectare). This method accounts for price similarities among nearby land plots, also known as spatial autocorrelation.

For the analysis, we selected agricultural producers with land banks up to 300 ha as the reference category (baseline). We then compared the prices paid by other categories of legal entity buyers to the prices paid by small agricultural producers (up to 300 ha).

The key findings of this analysis are presented in the text and Table 4, while

descriptive statistics and full regression results are available in Tables 5 and 6, respectively[1].

## RESULTS

According to the research findings, there is a statistically significant difference in the amount paid for land by different categories of legal entity buyers. Surprisingly, the smallest agricultural producers (with land holdings up to 300 hectares) are not the category that pays the least for land.

The lowest prices are paid by agricultural producers with land banks ranging from 300 to 1,000 hectares. This group pays nearly 15% less for land compared to small agricultural producers with land holdings up to 300 hectares.

**Table 4.** Key Findings

Entity's category	Price comparison
Up to 300 ha	Baseline
300-1000 ha	-14,8%
1000-2500 ha	10,5%
2500-7000 ha	20,9%
More than 7000 ha	17,7%
Investors	-7,9%

Agricultural producers with land holdings exceeding 1,000 hectares pay more for land than small producers. Those managing between 1,000 and 2,500 hectares pay 10% **more** for land compared to small producers.

Farmers cultivating between 2,500 and 7,000 hectares pay **21% more** for land than those with holdings of up to 300 hectares. Meanwhile, large producers with land banks exceeding 7,000 hectares pay 18% more than small agricultural producers.

**Table 5.** Descriptive Statistics

Variable Descriptions	Назва змінної	Середнє	Медіана	Стд. Відх.	Мін	Макс
Price per hectare, UAH/ha	price_pha	57981	45177	41151	1109	256356
Area, ha	area	3	2	6	0	375
Normative monetary valuation per hectare, UAH/ha	nlv_pha	27144	29735	12068	15	193946

[1] In case there are additional questions regarding the methodology or the results of this study, please contact [meyster@kse.org.ua](mailto:meyster@kse.org.ua).

Number of agricultural enterprises	nfarms_neighbors5	8	6	8	0	116
Average income per hectare, thousand UAH	avg_output5	12	11	7	0	44
Average rental payment per hectare, UAH/ha	avg_rent_in_vc	3249	3033	1591	393	12500
Land type - arable land	dummy_arable	0,84				
Land type - hayfields and pastures	dummy_hays_pastures	0,16				
Land type - other	dummy_other	0,01				
Transaction occurred in the first quarter	quarter1	0,18				
Transaction occurred in the second quarter	quarter2	0,24				
Transaction occurred in the third quarter	quarter3	0,29				
Transaction occurred in the fourth quarter	quarter4	0,29				
Land designation - for commercial agricultural production	int_0101	0,77				
Land designation - for farming enterprise	int_0102	0,01				
Land designation - for personal farming (OSG)	int_0103	0,21				
Land designation - other	int_other	0,00				
Buyer size - up to 300 ha	d_buyer1	0,12				
Buyer size - 300-1000 ha	d_buyer2	0,09				
Buyer size - 1000-2500 ha	d_buyer3	0,13				
Buyer size - 2500-7000 ha	d_buyer4	0,38				
Buyer size - over 7000 ha	d_buyer5	0,29				
Buyer - non-agricultural entity	d_non_agri_buyer	0,09				

It can also be stated that non-agricultural buyers (referred to as "Investors" in Table 4) pay less for land than almost all categories of agricultural producers, except for those with land holdings between 300 and 1,000 hectares.

Thus, there is no reason to expect that investors and intermediary companies will displace agricultural producers from the land market. Additionally, it should be considered that some "investors" may be affiliated with agricultural producers who have established separate legal entities for land acquisition purposes.

**Table 6.** Full Results

	Impacts	Estimate	p-value
(Intercept)		1,14	0,00
area	-0,01	0,00	0,01
lnlv_pha	0,59	0,26	0,00
dummy_hays_pastures	-0,59	-0,26	0,00
dummy_other	0,13	0,06	0,43
quarter2	0,09	0,04	0,02
quarter3	0,16	0,07	0,00
quarter4	0,18	0,08	0,00
int_0102	-0,73	-0,32	0,00
int_0103	0,25	0,11	0,00
int_other	0,00	0,00	0,99
nfarms_neighbors5	0,00	0,00	0,32
lavg_output5	-0,06	-0,02	0,00
lavg_rent_in_vc	0,27	0,12	0,00
d_buyer2	-0,15	-0,06	0,00
d_buyer3	0,10	0,05	0,02
d_buyer4	0,21	0,09	0,00
d_buyer5	0,18	0,08	0,00
d_non_agri_buyer	-0,08	-0,03	0,15
Rho (autocorrelation coef.)		0,56	0,00

# 4. FARMLAND’S ROLE IN LOCAL BUDGETS

The circulation and use of agricultural land generate significant revenues for local government budgets. The key tax revenues associated with these lands include:

- Rent payments for the use of municipally owned land
- Land tax
- Unified tax for agricultural producers
- Personal income tax (PIT) from land lease or sale transactions
- In certain cases, the minimum tax liability (MTL)

According to preliminary data from the official web portal of the Ministry of Finance of Ukraine (OpenBudget), in November 2024, local government budgets received over 2.9 billion UAH from the circulation and use of agricultural land. This represents a 2.5% increase (or 70 million UAH) compared to November 2023. At the same time, all other tax revenues grew by 69.6% year-on-year.

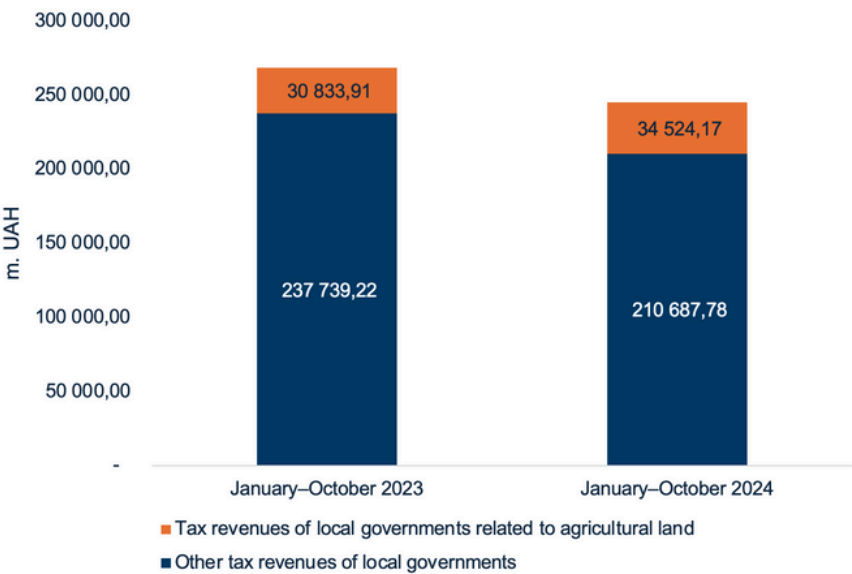
As a result, the share of local budget revenues from agricultural land transactions and usage decreased by 7 percentage points—from 17.6% to 10.6% of total tax revenues in November 2024, compared to November 2023.

Overall, for the first eleven months of 2024, local government budgets received over 37.4 billion UAH in tax revenues related to the circulation and use of agricultural land. This represents an 11.2% increase compared to the same period in the previous year.

As a result, the share of these revenues in total tax revenues for January–November 2024 increased from 11.8% to 13.7% compared to the same period in 2023.

However, overall tax revenues declined by 4.3%. Thus, agricultural land transactions have helped partially offset the significant decline in local tax revenues caused by the redistribution of PIT from military personnel to the state budget, which took effect in October 2023. Thus, land has a crucial role in the financial capacity of local governments.

Fig. 18. Tax revenues of communities, million UAH



Based on own calculations using data from OpenBudget, Ministry of Finance of Ukraine

The primary driver of growth in budget revenues related to agricultural land is the increase in rent payments for municipal land, which constitutes the largest share (54.7%) of total revenue from land transactions.

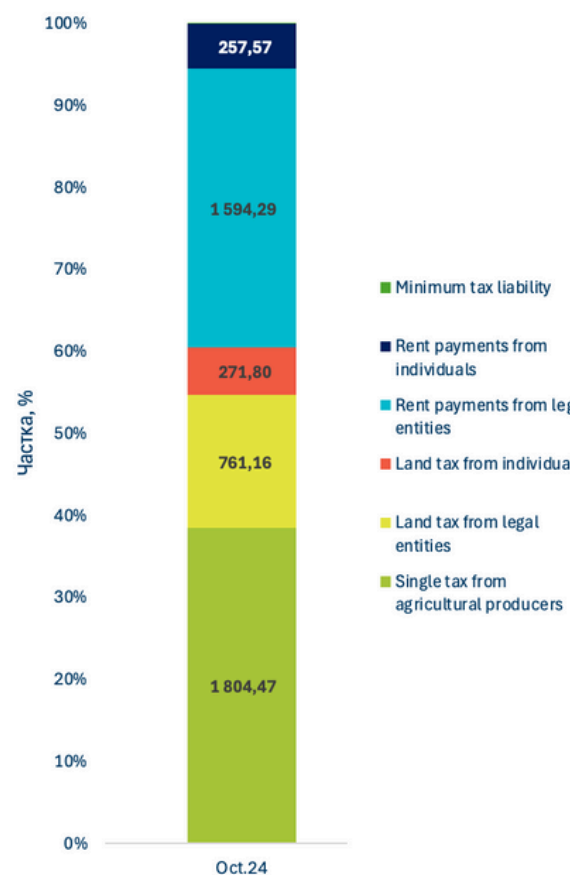
In November 2024, local governments received 1.75 billion UAH in rental payments, an increase of 91.5 million UAH compared to November 2023. However, revenue growth has been constrained by challenges in accounting for the updated normative monetary valuation of land in existing lease agreements, leading to incorrect tax base calculations and, consequently, a shortfall in local budget revenues.

#### Breakdown of Revenue Sources from Agricultural Land

- Lease payments remain the largest source of revenue, with legal entities, primarily agricultural enterprises, accounting for three-quarters of total municipal land lease payments in 2024.
- Land tax, the second-largest revenue source (27.5%), generated 891.4 million UAH in November 2024, marking a 14.1% increase from November 2023—the highest growth rate among all land-related revenues compared to the previous year.
- Minimum tax liability (MTL) revenues declined by 8.6%, totaling 125.6 million UAH in November 2024, compared to 137.5 million UAH in November 2023. MTL accounted for 4.3% of total land-related revenues in November, though its role in local budget formation is gradually increasing.

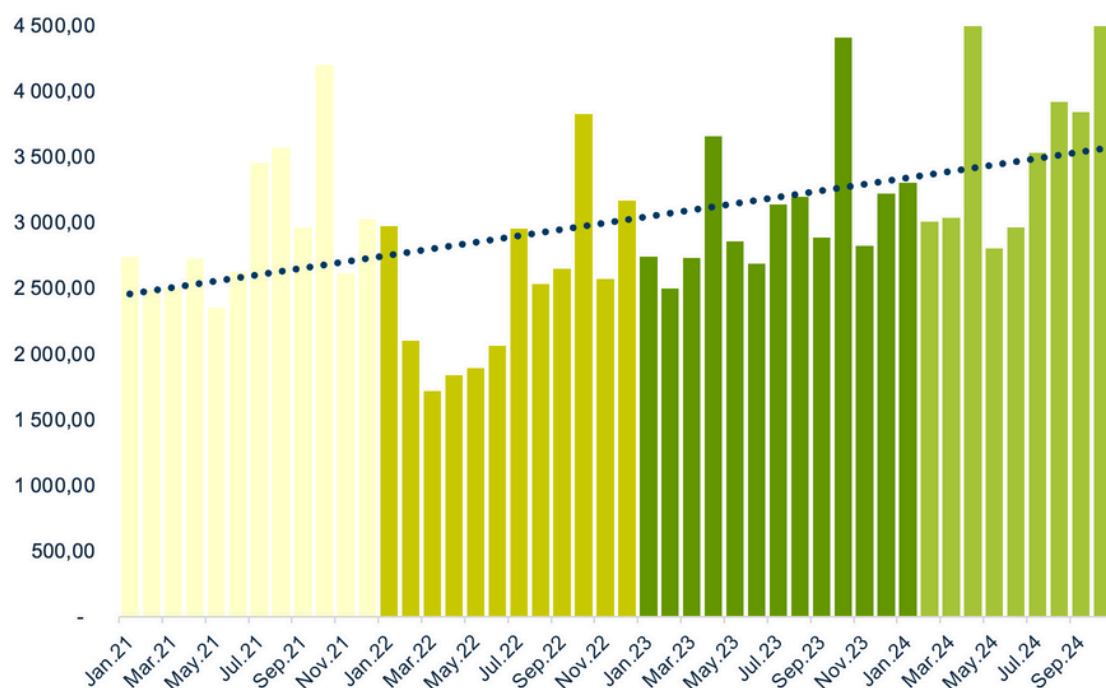
- The unified tax for agricultural producers (Group IV single tax) contributed 121.8 million UAH to local budgets in November 2024, a decrease of 39.3 million UAH from November 2023 (161.1 million UAH). This represents the largest year-over-year decline (-24.4%) among all land-related revenue sources. However, it is important to note that November is not a primary collection month for this tax.

**Figure 19. Budget Revenues of Local Governments Related to Agricultural Land, million UAH**



Based on own calculations using data from OpenBudget, Ministry of Finance of Ukraine

**Figure 20. Dynamics of Local Government Budget Revenues Related to Agricultural Land, million UAH**



Based on own calculations using data from OpenBudget, Ministry of Finance of Ukraine

In November 2024, the highest local government revenues related to agricultural land were recorded in:

- Dnipropetrovsk Oblast – 576 million UAH
- Odesa Oblast – 345 million UAH
- Lviv Oblast – 193.3 million UAH
- Kyiv Oblast – 190 million UAH

At the same time, in regions significantly affected by temporary occupation, revenue levels remain exceptionally low.

- Luhansk Oblast generated only 0.1 million UAH in revenues from agricultural land transactions.
- Kherson Oblast recorded only 5.5 million UAH in such revenues.

A key factor affecting revenues from the Group IV unified tax is the tax exemption introduced on March 1, 2023. This measure waives tax obligations for agricultural land and water fund land located in:

- Temporarily occupied territories
- Areas where active hostilities are ongoing

This exemption applies to both landowners and leaseholders and remains in effect until the liberation of the respective territories or the cessation of hostilities. However, the exemption does not apply to land located in areas where occupation or active hostilities ended before May 1, 2022.

Among regions near active combat zones, there has been a significant decline in revenues compared to November 2023:

- Kharkiv Oblast: -40%
- Donetsk Oblast: -57.3%
- Luhansk Oblast: -80.2%

However, in some regions, revenues increased due to a low base effect:

- Zaporizhzhia Oblast saw a 47% increase in land-related tax revenues.
- Chernihiv Oblast recorded a 45.5% increase.

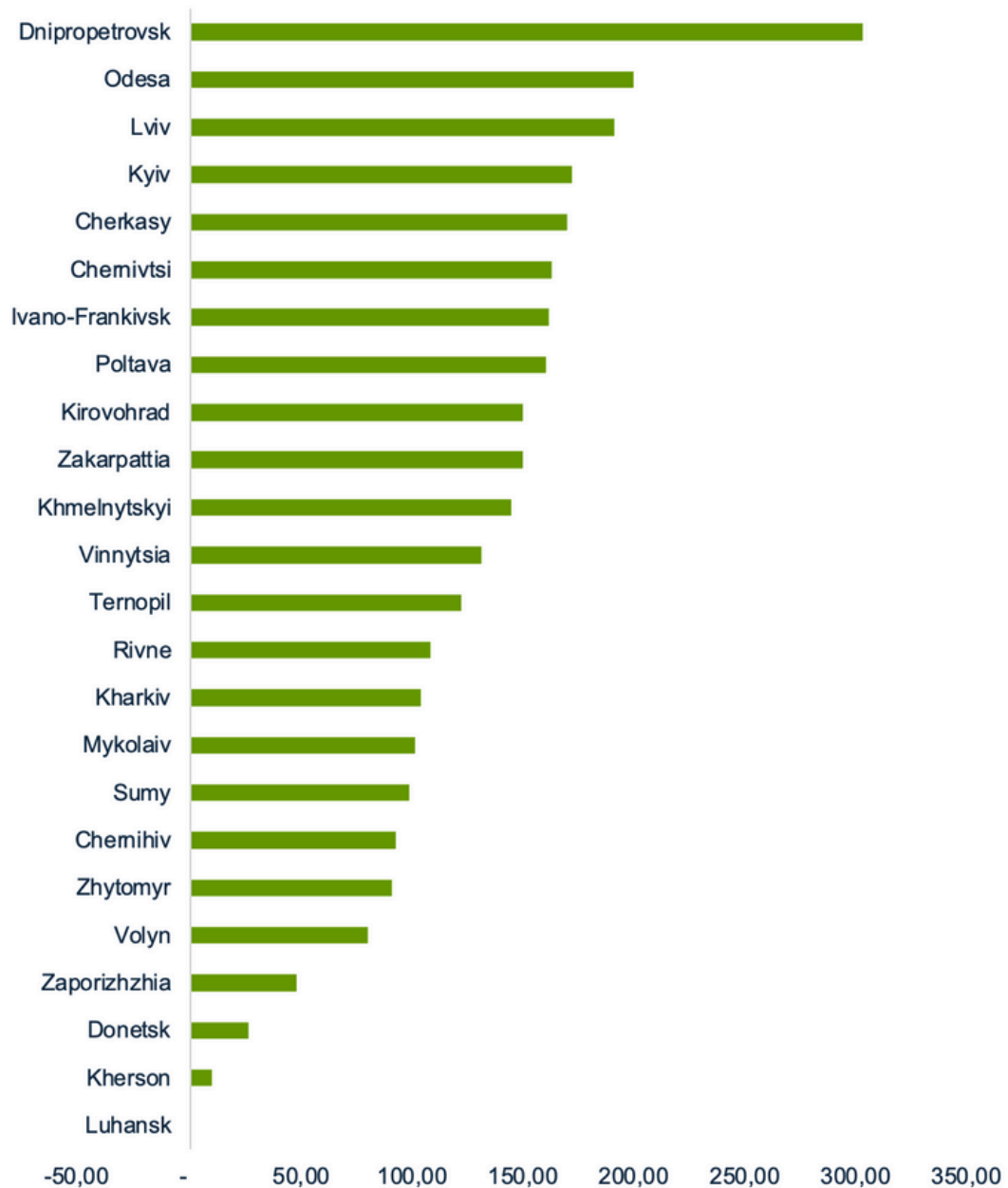


The highest land-related tax revenues per hectare were recorded in:

- Dnipropetrovsk Oblast – 229.3 UAH/ha (three times the national average of 76.3 UAH/ha)

- Lviv Oblast – 155.9 UAH/ha
- Odesa Oblast – 133.3 UAH/ha
- Zakarpattia Oblast – 131.7 UAH/ha

**Figure 21. Tax Revenues of Local Governments Related to Agricultural Land in November 2024, UAH/ha**



Based on own calculations using data from OpenBudget, Ministry of Finance of Ukraine

# 5. FIRST RESULTS OF THE “LAND BANK” PROJECT

Aiming at improving the efficiency of the state-owned land usage, Ukraine started a new project called the “Land Bank”. The main idea of this project is to concentrate most of the land that remain in state ownership under the umbrella of a single state-owned company that will rent it out to private companies using transparent land auctions. In this piece of the report we will summarize the first results of the “Land Bank” project’s land auctions.

Since the launch of electronic land auctions on the “Prozorro.Sale” platform on November 1, 2021, a total of 19,564 auctions for leasing municipal and state-owned land had been conducted as of January 1, 2025.

Throughout the entire period of land auctions on “Prozorro.Sale” platform, a total of 13,698 unique land plots covering 139,000 hectares were listed for auction, as some plots were auctioned multiple times. Of these, 7,220 plots (53%) were listed in 2024. Nearly all auctions—13,431 or 98%—were for leasing municipal agricultural land, with a total area of 114,800 hectares.

Starting from October 2024, under the “Land Bank” project of the State Property Fund of

Ukraine, auctions for the sale of sublease rights on state-owned agricultural land began appearing on “Prozorro.Sale”. A total of 267 auctions for renting state-owned land were conducted, covering 24,300 hectares—about one-quarter of the total area initially planned for auction by the end of 2024.

Of these, 207 auctions, covering 13,700 hectares with a total lease value of 350.65 million UAH, were successfully completed (classified under “completed,” “awaiting payment,” or “awaiting signing” statuses). The average rent price per hectare of state-owned land reached 20,757 UAH/ha.

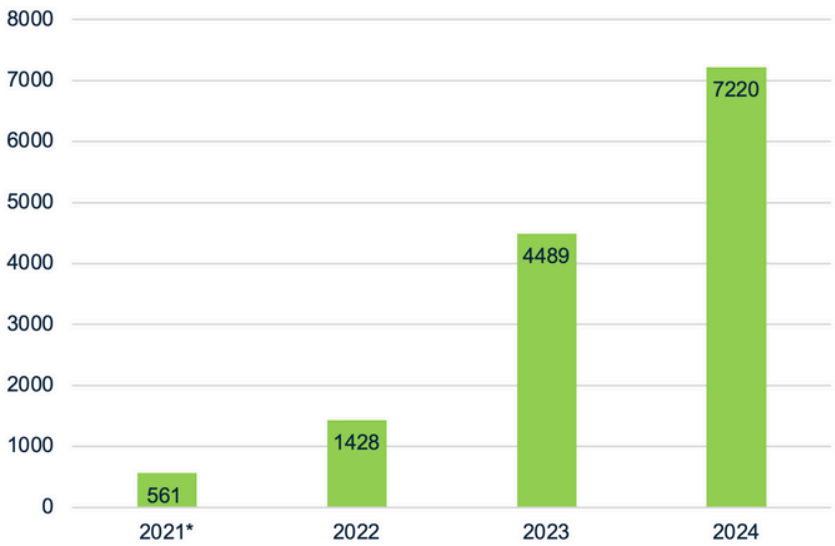
As a result, by the end of 2024, the “Land Bank” project successfully leased out less than 15% of the initially planned 100,000 hectares.

According to the law, revenues from state land leases are distributed as follows:

- 90% of the lease payment (plus VAT) goes to the state budget
- 10% goes to local budgets

Thus, in 2024, the state budget received 322.6 million UAH, while local budgets received approximately 28 million UAH from the “Land Bank” project.

Figure 23. Total Number of Unique Land Lease Auction Listings by Year



In this review, we aim to summarize key indicators of lease auctions for municipal and state-owned land and compare these auctions:

- 3.1 price offers – the average number of bids per successful auction (9.2 bids for state-owned land and 3 bids for municipal land)
- 9.7 years – the average lease duration (14 years for state-owned land and 9.5 years for municipal land)
- ~17 days – the average time to sign the contract after the auction ends (20.5 days for state-owned land and 16.8 days for municipal land)
- ~5 times – the average increase in the starting price during auctions (8.05 times for state-owned land and 4.92 times for municipal land)

As seen from these figures, state land auctions experience higher price growth and stronger competition.

- The average lease price for state-owned land at auctions is 20,757 UAH/ha, with an average plot size of 66.1 hectares.
- The average lease price for municipal land is 8,119 UAH/ha, with an average plot size of 8.6 hectares.

Market participants highlight that one of the key drivers of high interest in state-owned land auctions is the availability of large, contiguous parcels, which allow tenants to lease an entire field rather than a collection of small, scattered plots. This reduces consolidation costs and enables immediate farming operations on the newly leased land.

Unlike "Land Bank" auctions, communal land auctions are restricted to a maximum parcel size of 20 hectares, preventing the rental of large, unified fields. Given the strong financial performance of the "Land Bank"

project, this restriction may not be optimal for revenue generation.

While further research is needed to establish a causal relationship between parcel size and auction prices, permitting larger municipal land leases could enhance the efficiency and revenue potential of municipal farmland, benefiting local communities.

Thus, it can be concluded that the "Land Bank" project has been successful in terms of competition at auctions and revenue generation. However, the pace of land listings falls behind the planned targets.

One of the key objectives of the "Land Bank" is to reduce corruption in the land sector. A common issue has been that state enterprises, instead of using the land themselves, have illegally leased it out, profiting from corruption rents.

The idea behind the "Land Bank" is to consolidate such lands under a state operator and efficiently lease them to the private sector through transparent auctions.

However, if the pace of land auctions remains insufficient, there is a risk of centralized corruption. This is because all state-owned land will be controlled by a single government entity, whose officials could abuse their power by delaying auctions to facilitate illegal leasing.

This scenario is not inevitable, but to prevent it, several measures are necessary:

- Monitoring the volume of land listed for auctions
- Public reporting on land transactions
- Ongoing communication with professional organizations and civil society

These steps will help ensure transparency and accountability in the management of state-owned agricultural land.

## 6. LAND LEGISLATION UPDATES

In the fourth quarter of 2024, the main legislative changes in land law focused on protecting the rights of land share (pai) owners, funding measures within the land reform framework, amendments to tax legislation, and the introduction of compensation mechanisms for humanitarian demining of agricultural land.

In October 2024, a law incorporating amendments from the President of Ukraine was adopted, regulating the procedure for allocating undistributed land plots and defining their status. Specifically, the deadline for formalizing undistributed land plots was extended until 2028, and provisions were introduced to govern their distribution among land share owners and heirs. The amendments also aligned the Land Code of Ukraine with the Law on Administrative Procedure. Another significant innovation was the reinstatement of mandatory qualification upgrades for land survey engineers and the extension of the pilot project for entering data into the State Land Cadastre until 2026.

Following the presidential veto, the law was supplemented with provisions concerning land occupied by water bodies of national importance. Under these provisions, all such land is automatically classified as state-owned without exception.

In November, the Law on the State Budget for 2025 was passed, allocating funding for key aspects of land reform. Additional funds were designated for conducting topographic and geodetic surveys and land inventory.

Further amendments were made to tax legislation regarding land relations. The timelines and procedures for publishing decisions on the normative monetary valuation of land plots, particularly for state

and municipal land outside populated areas, were clarified. These decisions must now be published no later than ten days after adoption and take effect on the first day of the second month following adoption. Special provisions were introduced for land that had not previously undergone normative monetary valuation.

Minimum values for the minimum tax liability (MTL) during martial law were established. For one hectare of land with more than 50% arable land, the minimum MTL is set at 1,400 UAH, while for other types of land, it is 700 UAH. This provision does not apply to land plots located in areas of potential hostilities, as defined by the List of Territories where hostilities are ongoing or were previously conducted, or temporarily occupied by the Russian Federation.

The Cabinet of Ministers was instructed to revise the methodology for the normative monetary valuation of land, taking into account climate change and the consequences of the destruction of the Kakhovka Hydroelectric Power Station. These changes should reflect the reduction in rental income due to decreased moisture levels and a reduction in irrigated land areas. New requirements were introduced for single tax payers, obliging them to switch to paying other taxes if they have a tax debt under the single tax. Specifically, if a taxpayer has independently determined a positive difference between the total minimum tax liability and the total amount of paid taxes, fees, and land lease expenses for the last tax (reporting) year, and this remains the case on the first day of each month for two consecutive quarters, they must transition to another tax system on the last day of the second of those quarters.

In December, amendments were made to the procedure for using funds to compensate for humanitarian demining expenses for agricultural land. Requirements were introduced to prevent conflicts of interest by ensuring that applicants

are not affiliated with certified operators. Additionally, the mandatory opening of escrow accounts for financial transactions was implemented, along with clearly defined deadlines for submitting compensation applications and completing procurement procedures.

Looking ahead, further improvements in land legislation under martial law involve the construction and maintenance of fortifications. The Cabinet of Ministers has developed and submitted to the Verkhovna Rada of Ukraine a draft law (registered as No. 12130 on October 16, 2024) proposing amendments to various legislative acts

concerning the use of land plots required for constructing and maintaining military engineering and fortification structures under martial law conditions.

This draft law provides for the possibility of temporary compulsory deprivation of private land use rights for military needs, with the land being returned to owners after the end of martial law. It also clarifies the procedure for drafting acts on temporary deprivation of land use rights and the process for making decisions on terminating compulsory use or repurchasing land plots. Compensation for damages to landowners is to be provided proportionally to the land area affected.

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