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STRATEGIC TRANSFORMATION OF THE UKRAINIAN PEAT INDUSTRY: FROM STATE-OWNED STAGNATION TO PRIVATE- SECTOR MODERNIZATION

Prior to the full-scale escalation, the Ukrainian peat industry consisted of 30 operational entities, primarily managed under the state-owned concern "Ukrtorf." The sector reached its production peak during the 2017–2018 period, with annual output hitting 600,000 tons. However, a subsequent structural decline took hold; by 2020, total production volumes had contracted by nearly 50% compared to this peak (see Table 1). This volatility was primarily driven by chronic underfunding of state enterprises and a systemic failure to modernize aging infrastructure. Such stagnation underscored the urgent necessity of transitioning toward a private-investment model. The successful privatization of SE "Rivnetorf" (now operating as Land Grow LLC) in 2023 for UAH 205 million serves as a benchmark for the industry's revitalization. This shift to private ownership is expected to inject the capital required for innovative processing—such as

high-margin peat-based thermal briquettes and semi-coke—thereby strengthening the energy resilience of the Northwestern region. [1]

Evaluation of Operational Dynamics and the Privatization Paradigm [2].

A comprehensive audit of "Ukrtoř's" consolidated metrics as of early 2021 reveals a systemic inability to meet strategic industry benchmarks. Aggregate peat extraction stagnated at 290.5 thousand tons, fulfilling only 72.6% of government-sanctioned targets. A granular assessment of key State-Owned Enterprises (SOEs) highlights significant operational disparities:

- SE "Volynťorf": Demonstrated constrained output, reaching only 62.1% of its target (111.2 thousand tons).
- SE "Rivnetorf": Stood out as a high performer, exceeding its annual quota by 1.8% (127.2 thousand tons).
- SE "Chernihivťorf": Faced acute technical and fiscal friction, securing only 71.3% of its planned capacity.

The secondary processing segment, specifically peat briquette production, followed a similar downward trajectory, achieving only 84.2% of projected volumes. While SE "Rivnetorf" showed remarkable resilience by surpassing its targets by 24.3%, other players like SE "Chernihivťorf" struggled with deep-seated structural challenges, meeting only 53.4% of their obligations [3].

This chronic underperformance, coupled with diminishing investment appeal, necessitated a radical shift toward market-driven privatization. The sale of SE "Rivnetorf" in July 2023 for more than four times its initial valuation marked a pivotal transition. Currently, under Land Grow LLC, the entity maintains a robust annual capacity of 100–180 thousand tons, focusing on high-margin thermal products.

Methodological Framework for Regional Energy Transition.

In alignment with Ukraine's Energy Strategy 2050—which prioritizes market liberalization and energy independence—the transition toward indigenous fuel resources has become a national imperative. Strategic initiatives by private actors like Land Grow LLC are crucial for localizing energy supply chains and fortifying regional thermal infrastructure. To evaluate the multifaceted impact of shifting regional power generation to peat, we have synthesized a multi-dimensional indicator matrix [4].

This framework, calibrated to the Ukrainian socio-economic landscape, is stratified into two levels: Macro-level Indicators: These capture broader strategic shifts, including the penetration of local fuels in the regional energy balance, the reduction of cross-border logistics, and the decrease in the energy intensity of the Gross Regional Product (GRP) [5].

This volatility was driven by chronic underfunding of state enterprises and a lack of technological modernization. Such systemic stagnation underscored the urgent need for a shift toward a private-investment model. The successful privatization of SE "Rivnetorf" (now operating as Land Grow LLC) in 2023 for UAH 205 million serves as a benchmark for the industry's revitalization. This transition to private ownership is expected to inject the necessary capital for innovative processing technologies, such as the production of high-margin peat-based thermal briquettes and semi-coke, thereby ensuring the long-term energy resilience of the Northwestern region [6].

Table 1

Peat extraction by state-owned enterprises-members of the «Ukrtrorf» concern in 2017-2020

	2017	2018	2019	2020	2017	2018	2019	2020
1 State Concern «Ukrtrorf»	515.9	522.5	500.6	290.5	254.0	259.1	234.7	144.9
2 State Enterprise	236.9	237.9	227.1	111.2	132.9	135.7	119.6	57.5
3 State Enterprise	177.3	171.7	177.0	127.2	93.1	98.2	92.5	74.6
4 State Enterprise	31.1	45.5	-	-	-	-	-	-
5 State Enterprise	70.6	67.4	67.1	52.1	28.0	25.2	22.6	12.8

Source: developed by the authors on the basis of (Ukrtrorf, 2025).

Evaluation of Operational Dynamics and the Privatization Paradigm in the Peat Sector. A comprehensive audit of the consolidated operational metrics from the State Concern "Ukrtrorf" reveals a systemic inability to meet strategic industry benchmarks as of early 2021. Aggregate peat extraction stagnated at 290.5 thousand tons, fulfilling a mere 72.6% of the government-sanctioned annual projections [7]. A granular performance assessment of key State-Owned Enterprises (SOEs) underscores significant operational disparities:

SE "Volyntorf": demonstrated constrained output, generating 111.2 thousand tons (only 62.1% of its target).

SE "Rivnetorf": emerged as a critical outlier, achieving operational excellence by exceeding its annual quota by 1.8% (totaling 127.2 thousand tons).

SE "Chernihivtrorf": experienced substantial fiscal and technical friction, securing only 71.3% of its planned capacity (52.1 thousand tons).

The secondary processing segment, specifically peat briquette production, followed a similar downward trajectory, trailing behind projections at 84.2%. While SE "Rivnetorf" exhibited remarkable resilience by surpassing its production targets by 24.3% (74,598 tons), other players, notably SE "Chernihivtrorf", faced acute structural challenges, meeting only 53.4% of their production obligations.

This chronic underperformance, exacerbated by stagnating investment appeal

and escalating fiscal distress within the SOE framework, necessitated a radical shift toward market-driven privatization (Prokopenko et al., 2024). Following a revitalized divestiture strategy in late 2022, the process culminated in the landmark sale of SE "Rivnetorf" as a consolidated property complex in July 2023. The transaction reached UAH 205 million, more than four times its initial valuation, marking a pivotal transition to private ownership under Land Grow LLC. Currently, this entity maintains a robust annual capacity of 100–180 thousand tons, focusing on high-margin thermal products, including lump peat and advanced briquettes (up to 75 thousand tons per annum) [8].

Methodological Framework for Regional Energy Transition and Performance Monitoring. In alignment with Ukraine's Energy Strategy 2050, which prioritizes market liberalization and the eradication of external energy dependency, the transition toward indigenous fuel resources has become a national imperative. Strategic initiatives spearheaded by private actors like Land Grow LLC represent a crucial step in localizing energy supply chains and fortifying regional thermal infrastructure.

To evaluate the multifaceted impact of shifting regional heat and power generation to peat, we have synthesized a multi-dimensional indicator matrix. This framework builds upon global benchmarks for energy efficiency (Sala et al., 2024; Shkola et al., 2021) and is specifically calibrated to the Ukrainian socio-economic landscape (Ladonko et al., 2022). The evaluation system is stratified into two distinct levels: Macro-level (General) Indicators: These capture the broader strategic shifts, such as the increased penetration of local fuels in the regional energy balance, the reduction of cross-border fuel logistics, and the decrease in the energy intensity of the Gross Regional Product (GRP).

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ЦИФРОВІЗАЦІЯ ТА АВТОМАТИЗАЦІЯ БУХГАЛТЕРСЬКОГО ОБЛІКУ ЯК ІНСТРУМЕНТ ПІДВИЩЕННЯ ЕФЕКТИВНОСТІ УПРАВЛІННЯ ПІДПРИЄМСТВОМ

У сучасних умовах трансформації економічних відносин, зростання конкуренції та посилення впливу глобальних викликів цифровізація стає одним із ключових чинників розвитку підприємств. Особливу роль у цьому процесі відіграє автоматизація бухгалтерського обліку, яка забезпечує якісно новий рівень формування, обробки та використання інформації для прийняття