



Amos Hochstein leaves Naftogaz supervisory board

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Naftogaz received an official notice from supervisory board member Amos Hochstein confirming his resignation as an independent director on the company's supervisory board.

US businessman and former diplomat Amos Hochstein has been on the supervisory board since 2017.

Commenting on his decision, Hochstein thanked the management of Naftogaz Group for their professionalism during three years of cooperation.

"We have achieved material progress over the past three years. Naftogaz Group has transformed from a loss generating company into a contributor to the state budget. We ensured the company's compliance with EU rules and completed the TSO unbundling in an open and transparent way. A years-long battle to cancel the opaque PSO system was finally won. Furthermore, Naftogaz beat Russian Gazprom in a USD 5bn arbitration case. That was a right decision with far-reaching outcomes, both financial and geopolitical," Mr. Hochstein noted.

Among the reasons behind his decision to leave the supervisory board, Amos Hochstein mentioned growing opposition to gas market reforms and the transformation of Naftogaz into an independent and efficient company. He urged the Ukrainian government to further ensure the independence of supervisory boards at state-owned enterprises in Ukraine as a safeguard against corruption.

Naftogaz CEO Andriy Kobolyev expressed his appreciation for Amos Hochstein's contribution to the company. "The corporate governance reform initiated by our team back in 2014 protects the company from political and other interference. Among others, Amos Hochstein's efforts enabled the company to win its independence. His personal contribution was critical for Naftogaz's victory during the Stockholm arbitration process. This would have been impossible without his expertise and direct involvement. I'm very grateful for his cooperation and I want to assure him that the company will continue along the reform path and complete its transformation successfully. Meanwhile, the management will further strive for transparent decision-making and will prevent backsliding towards old corruption schemes," Kobolyev said.

Naftogaz supervisory board chairperson Clare Spottiswoode thanked Hochstein for his contribution and expressed her confidence in the future effective work of the supervisory board.

"I want to thank Mr. Hochstein for his remarkable work in the supervisory board, which ensured the independence of the key decisions, including appointment of the CEO. I want also to emphasize that in the current state of corporate governance, Naftogaz Group is resilient to outside influence, and the supervisory board will continue to protect the company from political influence and any attempts to roll back anti-corruption steps in the state-owned energy sector," Spottiswoode emphasized.

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