Serhiy Lyamets: Forget About Trust. Should You Invest in Ihor Mazepa's ENCRAFT Project, and What Do Old Guarantees Have to Do With It

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When investing in the markets of the US, the UK and the EU, trust is an acceptable but still insufficient condition. You can trust the state system that regulates stock markets and investment instruments. If you come across an advertisement for, say, a mutual fund or private equity, you can be sure that it has passed a thorough check by the regulators. What you should not fully trust are a company's investment decisions, especially in private equity. As an investor, you must have complete information in order to soberly assess your risks. If you lack the necessary expertise, you will surely find a specialist who will analyse the possible options for investing your money.

In Ukraine, you cannot rely on any of these mechanisms. Behind flashy advertising there may be yet another "Elita Center", and behind beautiful promises there may be someone of the kind known in criminal slang as a "confidence thief". Some consider this a unique opportunity for doing business; I call it a high-risk environment.

This piece is intended for small and medium-sized investors who are looking for somewhere to put their money specifically in Ukraine and are ready to go beyond deposits and government bonds. This is where the ground becomes shaky. I would not speak of "investing safely and profitably", but rather of "investing relatively safely and profitably".

At various times I have already written about investment offers available in Ukraine. I placed particular emphasis on the people to whom investors entrust their money, bankers in particular. This is a continuation of that topic.

In this text you will find an analysis of the risks associated with Ihor Mazepa's ENCRAFT energy project. On the one hand, the project is undoubtedly interesting. On the other, it is a high-risk project, and the risks include:

– the risk of default on financial obligations (loss of money)

– the risk of low liquidity of the investment

– exchange-rate and currency risks

– the risk of not receiving the promised return

– the risk of having no control over decisions and the movement of money

– the risk of a sharp drop in returns due to a possible anti-corruption investigation

– reputational risk, including the risk of ending up in the same boat as toxic co-investors

– the risk of lawsuits that could negatively affect the project

– risks associated personally with Ihor Mazepa.

I am convinced that investors should firmly discard the very idea of trust when dealing with Concorde and other Ukrainian companies that offer to manage considerable sums of their money. Especially if the investors have no leverage over the management companies in case of problems.

Investors should look at any existing offer critically. In the case of ENCRAFT, for example, Mazepa's personal problems could well become the problems of the project's investors. Let me stress right away: this does not at all mean that ENCRAFT is a bad project or that your money will vanish or burn in it. Not at all. But it is my deep conviction that one should invest not "in Mazepa" and not "in Concorde's reputation", but in a specific legal and financial structure, after a thorough assessment of it. And, figuratively speaking, as in a good old western, check whether the Colt is loaded.

ОСТАННІ НОВИНИ

СЬОГОДНІ

19:41 Serhiy Lyamets: Forget About Trust. Should You Invest in Ihor Mazepa's ENCRAFT Project, and What Do Old Guarantees Have to Do With It

29 AUGUST

17:01 Roksolana Pyrtko: Office, Warehouse or Shopping Centre — Where Is Commercial Real Estate Actually Making Money in Ukraine in 2026

15 AUGUST

17:08 ZPEK director Oleg Chykyda explains the reorientation of fuel supplies

12 AUGUST

18:09 Barrier-Free Space for Pregnant Women and New Mothers Operating at the Mostytska Maternity Hospital

30 JULY

10:35 Ukrainian grandmaster Ihor Samunenkov receives award for the most brilliant move at Titled Tuesday

19 JUNE

11:28 Blockades, genocide and destruction: is there justice for Ukraine?

11 MAY

12:13 Hryhoriy Kozlovskyy and Ruh rewrite Ukrainian youth football: twice champions, one season

02 FEBRUARY

10:19 Defrauded investors demand accountability for Forex scammers behind Alchemy and Xoala

13 OCTOBER

18:13 Artsiom Liashanau: payment orchestration as a tool for business globalization

11 OCTOBER

18:13 Roksolana Pyrtko: The Sports Component of Shopping Centers Builds Stability and Customer Loyalty

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For this text, I studied the company's offer in order to assess the risks associated with Concorde Capital's energy project. One thing led to another, and there turned out to be so many details that they would be enough for an entire TV series. I apologise to readers: the text has turned out to be enormous.

>>> Coming up in future pieces:

I have set some of the information aside for next time. Postponed "for later" are Mazepa's technology partnerships and the possible investments of Sergey Tokarev, the owner of a large gambling business. This cooperation is connected to the company Roosh Ventures and even, in part, to the IPO of the consumer-health unicorn Oura planned for September. So far, the impression is that money previously earned in the gambling business and then "whitewashed" may be passing through an attractive project with a potential capitalisation of up to $15.62 billion.

Incidentally, while I was studying the platform Concorde uses to attract investors, I gathered material on the ICU Trade platform of the Investment Capital Ukraine group. Like Concorde, the group of Makar Paseniuk and Kostiantyn Stetsenko positions itself as a reputationally clean investment group with an impeccable image that offers profitable ways to invest money – a kind of Ukrainian counterpart to Fidelity, BlackRock or Vanguard. With the difference, of course, that Fidelity has not been seen co-investing with Russian aggressors after 2022, let alone "squeezing out" its investment partners. <<<

THE ENCRAFT PROJECT

Recently, Ihor Mazepa has taken up residence in my Facebook feed. He owns the Concorde investment group, which includes Concorde Capital, a company you are probably familiar with. Mazepa invites me and anyone else interested to entrust him with money that he will invest in "the promising and reliable energy sector of Ukraine". The entry threshold is from $300,000.

Shortly before that, Mazepa recorded an open address on Facebook. He invited everyone interested to invest together with him in energy projects in order to earn 20% per year. He did not specify in which currency, but it is quite likely that US dollars were meant.

Mazepa said that more than 50 private investors have already put money into Concorde Capital's energy projects, contributing from 100,000 dollars to 20 million euros. If you are interested in investing in energy, Mazepa suggested, you can join the project and share the risks with Concorde Capital.

So, tempted to invest? Concorde is offering to have you entrust your money to its entities for several years.

In this regard, the word "risks" caught my attention. Mazepa has a reputation as a businessman prone to taking on excessive risks. Looking at his advertising, a reasonable question arises: isn't the same thing happening now? Isn't Mazepa offering his clients to take on excessive risks? If so, the promise of high returns takes on a completely different meaning and should be a warning sign.

In his address, Mazepa emphasised transparency and reliability, while at the same time inviting new investors to entrust tens of millions of euros to Concorde entities over a horizon of up to ten years. In particular, investors are being offered to put money into the ENCRAFT project through Concorde's online platform.

Millions of euros is a lot even by European standards. The question arises: how well informed are investors about the possible risks of such an investment? Looking ahead, I will say that investing in his energy project does not look like a flawless option for an outside investor whose goal is to preserve and grow capital.

At the same time, I am by no means claiming that Mazepa intends to deceive anyone or steal money. This is about probability theory. The risks are linked not only to the ENCRAFT project itself, but also to episodes from Mazepa's past that characterise his style of doing business. Some episodes look like outright unethical behaviour on his part, and even like an attempt to deliberately fail to fulfil his obligations. Why should new investors entrust their money to a person associated with so many risks?

I have divided the possible pitfalls into two large groups. The first consists of risks associated with Mazepa's past and his style of work. The second consists of the ENCRAFT project's own risks, as well as parallels with the SHELEST real estate project.

PART 1. PERSONAL RISKS CARRIED BY MAZEPA'S BUSINESS STYLE

It would seem logical to write straight away about the risks of the ENCRAFT project. However, any discussion of Concorde's business has to begin with the persona of Ihor Mazepa, because Concorde and the group's projects are an extension of him as a person. On the one hand, Mazepa really is a colourful personality and an extraordinary businessman. On the other, I would call his style of work rather unscrupulous. He is inclined to take on projects that many other businesspeople would consider unethical. In addition, several episodes in the past of Concorde's owner already indicate that he is capable of refusing to return money.

I first came across mentions of Mazepa during the economic boom after the first Maidan. At that time he appeared in the media with the invariable tag "owner of the investment bank Concorde Capital". Around the same time, photos appeared of him driving around Kyiv in an extravagant convertible styled as a retro car.

But then came the economic crisis of 2008, and Concorde was among the companies that suffered from it.

In 2012, Mazepa owed Raiffeisen Bank Aval and Megabank millions of dollars. He had borrowed these sums before the 2007–2008 crisis but did not want to pay them back. Perhaps he really did not have the money. Or perhaps he simply hoped to cite the crisis and keep the money. According to the banks, the owner of Concorde assured them that he would repay UAH 55 million by the end of July 2012 and restructure another UAH 30 million. But the banks hardly saw their money, so they sued Mazepa, demanding the return of UAH 85 million. At the exchange rate of the time, these were rather substantial sums. You can find the details here.

Evidently, the banks achieved some success. In a 2014 interview, Mazepa recalled that "the proceedings were over".

Speaking of Mazepa's style of doing business, several striking episodes are worth recalling. For instance, in 2015 the US securities market regulator, the SEC, suspected Concorde and its partners of improper practices. Someone had hired hackers to steal corporate press releases before their publication. In this way, these persons obtained insider information through the hackers, which they subsequently used.

According to the SEC, the offshore company Concorde Bermuda Ltd (a hedge fund set up in Bermuda but with its principal place of business in Kyiv) earned about $3.6 million in profit on the basis of information from the hacked press releases. In essence, this was insider trading, which is strictly prohibited all over the world.

In February 2016, the SEC announced a settlement under which Concorde Bermuda was to pay $4.2 million. The company paid this amount. It is very important that the settlement was concluded without admitting or denying the SEC's charges.

None of this automatically means that Ihor Mazepa gave the order to hire hackers and use insider information. But you have to agree that, reputationally, the story is ugly. How close was the economic link between Concorde Bermuda and the rest of the Concorde entities? To what extent did the participants in the process observe professional ethics? Tellingly, the SEC documents featured the surnames of several employees of his organisation. Who hired them, who assigned them their tasks? The consequences for Concorde and for Mazepa personally could have been quite bad.

Another episode associated with elevated risks is the scheme in the FOREX market under the PrivateFX brand. In 2018, people who called themselves defrauded investors rallied outside Concorde's office in Kyiv. Three years earlier, in 2015, Mazepa had become a shareholder in the PrivateFX structure and began promoting it. In particular, PrivateFX used his name to attract money from retail investors from Ukraine. But soon the company became insolvent. Payments to clients were not made.

Once again Mazepa escaped responsibility. Later, in an interview, he said that his stake had been up to 10%, that he had had no influence over the company, and that when "things started to smell fishy", Concorde demanded that its stake be bought out.

For their part, the protesters claimed that the sale of the company in April 2017 may have been fictitious and aimed solely at allowing Mazepa to avoid his obligations to PrivateFX investors. If these really are defrauded clients, the whole situation looks like a "scam". Again, I cannot verify their claims, just as I cannot verify Mazepa's. It is noteworthy that in publications from April 2017 he appeared as "the main shareholder of the PrivateFX group of companies". Decide for yourself whom to believe.

All these episodes share a striking similarity. On the one hand, these were rather "dirty" projects from an ethical point of view. Any of them could have cost Mazepa not only his reputation and money, but also his licence, as well as access to financial markets. In the worst case, the matter could have ended in criminal prosecution. Needless to say, his business partners, and even more so the passive participants in his projects, could have become unwitting victims of these stories.

On the other hand, so far Mazepa has somehow miraculously managed to emerge unscathed from reputationally bad situations. The most serious episode later on was his detention in January 2024 as part of an investigation into the illegal seizure of land on the Kyiv Sea dam. He managed to avoid serious consequences only at the cost of enormous effort. The story itself looks more like science fiction.

I will return to this story below. For now, I will cite the most recent episode involving Mazepa personally. It only confirms the assumption that Mazepa's personal style is a source of enormous risks for his business partners.

A DEBT THAT WILL END UP IN AN ENGLISH COURT

In a 2014 interview, Mazepa explained why he had joined the supervisory board of Alfa-Bank Ukraine (later Sense Bank, now nationalised). According to him, "the pragmatism on my part lies in the fact that this means communication with and access to the opinions of some of the most brilliant businessmen in the world – Petr Aven and Mikhail Fridman".

Apparently, it was not limited to access to opinions. It was then that Mazepa borrowed a large sum from the Russians (unfortunately, I do not know how much). The deal was structured as an obligation of the Canadian company Concorde Solutions LP to the offshore company SIFUM, registered in the British Virgin Islands (BVI).

So it turns out that the owner of Concorde joined the supervisory board of Alfa-Bank Ukraine and worked his way into the confidence of its owners. Then his entities received money, and he personally guaranteed the obligations.

Then several years passed, the term of the agreement expired, and Mazepa was presented with the debt. According to sources familiar with the case, he first entered into negotiations to discuss how exactly he would return the money. He managed to postpone repayment partly because SIFUM's accounts had been frozen due to sanctions imposed on the company's former owners. As a result, Mazepa succeeded in delaying repayment of the debt for several years, which in itself is advantageous. And when SIFUM's accounts were unfrozen, Mazepa finally refused to pay. I do not know exactly what pretext he gave.

To be clear, I am not urging anyone to sympathise with the former owners of Alfa-

Bank Ukraine. My story is about Mazepa. About the fact that this businessman is quite capable of taking money while talking about "brilliant businessmen" and then not returning it.

One could regard the refusal to pay debts as an expression of patriotism. But Mr Mazepa surely interprets patriotism in his own way. In the very interview in which he showered Petr Aven and Mikhail Fridman with compliments, he called Russia "an outright aggressor against Ukraine". By that time, Crimea had already been occupied, and the story of the self-proclaimed DNR/LNR was unfolding in Donbas. In other words, even then he understood all the subtleties of the situation. Double standards? I would say: nothing personal, just business.

The Russian trail repeatedly surfaced in his biography later on. I will talk about possible links to the Russian gambling business below and, probably, next time as well. Here I will recall that Mazepa became embroiled in a scandal involving the TYME payment system. In June 2018, the NBU cancelled the registration of the payment system on the basis of information from the SBU that TYME had been carrying out money transfers in cooperation with a Russian payment system banned in Ukraine. According to some reports, the SBU was referring to the Contact system, owned by Russia's QIWI and operating in Ukraine through the Georgian front system IntelExpress.

I do not know how Mazepa managed to avoid accusations of cooperating with Russians. Could he, as the owner of the system, have been unaware of its links to Russian payment services? A question without an answer. My point in all this is that patriotism is perhaps not quite the right word when it comes to the motives of Concorde's owner. That is why I assume that Mazepa simply decided not to give the money back.

At the same time, he is publicly inviting new investors to entrust his entities with $42,000 here, $300,000 or more there, talking about a $59 million fund and a €140 million pipeline, and building a platform for mass capital raising. I wonder how this fits with the fact that he has already been seen several times unwilling to return money? If this is indeed his creed, then the situations with Raiffeisen Bank Aval and Megabank, as well as with PrivateFX, can be interpreted somewhat differently – as systemic behaviour or even the personal style of Concorde's owner.

One might think that the story of the unpaid debt mentioned above is his private affair and that the consequences concern only him. But that is not the case. The point is that this style of doing business creates risks for Mazepa's partners. Old debts can turn into specific lawsuits or even problems with the law. And since Concorde's business projects are tied to Mazepa, his problems are unlikely to go unnoticed by co-investors.

For example, regarding the SIFUM situation, my sources say that the old creditor will go to an English court to recover the money from Mazepa under his personal guarantee. The notice of the forthcoming claim (a Letter Before Claim) has already been sent, and the process will be launched soon.

This is rather bad news for Mazepa. As long as the litigation between SIFUM and Concorde Solutions LP remains a matter for the future, we can only speak about it speculatively. But as soon as international litigation begins, the consequences may be far broader than one might imagine. The English courts are not at all known for political trials. Ukrainian courts are one thing: there, it is enough to publicly condemn Russia. British jurisdiction is quite another: there, judgments are made on the basis of the evidence examined.

In international practice, such proceedings are rarely limited to mere court hearings. As a rule, both sides begin to use all available procedural tools. For example, if the claimant believes that the defendant may move or re-register assets while the case is ongoing, it will seek interim measures in the relevant jurisdictions – in plain terms, a freeze. Recall that this is exactly what happened in PrivatBank's case against Ihor Kolomoisky, when his real estate in the US was frozen. By the same logic, both the personal real estate and the businesses of Concorde's owner could be frozen. If the court agrees that such measures are necessary, Mazepa will not be able to freely dispose of the assets subject to the restrictions until the end of the proceedings. And this will by no means mean that the defendant is guilty or that the claimant has won the case. The proceedings may drag on for years, and so may the freeze.

Mazepa will face particular trouble if the lawsuit affects companies registered in Cyprus. And it is precisely this jurisdiction that may find itself in the spotlight, because that is where the core of Concorde's business is located. Any interim measures would significantly complicate corporate activity. Deals may be postponed, financing would become more expensive, and potential investors and banks would adopt a wait-and-see position until the proceedings are over.

It cannot be ruled out that the proceedings will raise "red flags" for banks' compliance departments. Financial institutions traditionally assess what they are risking if a client is involved in such proceedings. They may step up client checks and request additional information as part of KYC and KYB. This is standard risk-management practice that can drag out many transactions or even make them impossible, although additional scrutiny in itself does not indicate any wrongdoing on the part of the parties to the dispute. Another possible consequence is heightened attention from other businesses. International litigation often becomes a topic of discussion among investors, consultants and counterparties. For large investment projects or M&A deals, an open court dispute may mean additional due diligence and longer approval procedures.

It is not yet clear how regulators will react to the proceedings. The National Securities and Stock Market Commission in certain cases assesses the business reputation, integrity and professional fitness of the companies it supervises. Let us assume that in Ukraine Mazepa has everything under control. However, if Concorde operates in other markets, the situation may not be as controllable. The payment Concorde Bermuda made under the settlement with the SEC, which Mazepa had to go through in the past, is living proof that the rules in other markets are much stricter than in Ukraine.

And of course, international proceedings are always a trial for one's reputation. Long before the court hands down its decision, the media, analysts and market participants begin to pay attention to the company. The very possibility that Mazepa will lose the case will be a reason for caution. Some investors will probably adopt a wait-and-see position.

Time will tell which of these risks will materialise. Perhaps the dispute will turn out to be an ordinary commercial case, or perhaps it will grow into a case with broader consequences. Much will depend on the positions of the parties, the decisions of the courts and the course of the proceedings. I repeat: the negative consequences for Mazepa's projects may arrive even before the court hands down a specific decision.

If SIFUM succeeds, the English court's judgment may become the basis for enforcement against Mazepa's assets. So, I think, the big news in this case is yet to come.

Let me sum up the first section, which deals with the particulars of Mazepa's business style. He personally represents a constant source of risk for Concorde's projects. I see the main problem in Mazepa's lack of ethics, or even lack of scruples, when choosing business projects. This is my personal assessment. History shows that he takes on projects that other businesspeople would consider too toxic for their reputations. I will also recall some of these projects in the second part.

In addition, Mazepa is quite capable of delaying the return of money or not returning it at all if he has the opportunity. In a certain sense, this makes him resemble Ihor Kolomoisky, albeit on a much smaller scale, of course.

That is why passive investors assessing Concorde's projects should once and for all exclude a category such as faith in reputation. They should also be critical of the advertising, of which there has recently been a great deal. In my view, Mazepa's business reputation is by no means impeccable and certainly does not inspire one to blindly entrust him with money.

I came to roughly the same conclusions when I analysed the risks associated with Concorde's energy project. Here is the second part, devoted to the risks of the project itself.

PART 2. RISKS OF THE ENCRAFT PROJECT

Ihor Mazepa has been inviting investors to put money into his energy projects for quite some time. Among recent events: on 28 August he spoke at a forum in Lviv, where he told investors about new opportunities.

On the same day, in an interview with Radio Halychyna, Mazepa stated that Ukraine needs to replace destroyed or damaged generation, which is why Concorde has focused on small facilities in various regions that can be quickly put into operation. As part of the ENCRAFT project, Concorde is building a network of distributed gas generation and energy storage systems. The first phase of ENCRAFT consists of 8 gas piston units with a total capacity of 18.4 MW and a total cost of about €15 million. According to Mazepa, he financed it mostly himself, with money raised from partners.

The second phase envisages the construction of energy storage systems with a total capacity of 60 MW and 240 MWh. It is this part of the project that Mazepa has invited everyone interested to join. This is the offer he talks about when speaking at business forums and giving interviews.

At first glance, everything is fine with Concorde's offer. Investing in energy is one of the global trends. In this sense, Mazepa has calculated everything more or less correctly.

In a February interview he mentioned an investment of about €35 million in the second phase, but the project's website now states $59 million. Apparently, ENCRAFT has managed to "grow" along the way.

Mazepa has created two parallel mechanisms for raising money: for small and for medium-sized investors. Both are called the ENCRAFT project, but the approaches differ.

To investors with larger sums (I suspect, from $300,000), Concorde offers to buy shares in the closed-end corporate investment fund (CIF) Sorano. Sorano owns a 90% stake in Enkraft LLC, which is the company actually building the energy facilities. Under Ukrainian law, funds like Sorano are called "venture" funds and are designed to optimise corporate income tax (which in this case is probably the right approach). By law, individuals can invest in such a fund from 1,500 minimum wages, which works out to roughly that same $300,000. There is no publicly available information on the terms an investor will have to accept. Under Ukrainian law, an investment in such a CIF is not considered a retail investment (although by international criteria it is), so there is no requirement to publicly disclose the details of the investment offer. OK, let's put that down to imperfect legislation.

Small investors (with sums from $42,000) are offered investment certificates of the closed-end non-diversified venture unit investment fund ENCRAFT. For this project, a public investment offer has been announced with a return of about 16% per year in dollars.

It is not specified anywhere, but it appears that both funds are regarded as part of one and the same project. In both cases, the essence of the business is earning money on peak electricity prices in the grid. It cannot be ruled out that the project was created on a build-to-sell model (build it and sell it profitably to a strategic investor). You can find the commercial offers themselves at these links.

https://encraft.com.ua/en

https://www.encraft.statock.com

https://inventure.com.ua/news/ukraine/concorde-capital-zapuskaet-184-mvt-gazoporshnevoj-generacii-i-investiruet-v-energy-storage-v-ukraine

Having studied the offer in detail, I found several clear risks for ENCRAFT investors.

These are my assessments, based on a study of open sources. Correct me if I have drawn the wrong conclusions anywhere.

First. Investment liquidity risk.

Liquidity in the world of investment is the ability to quickly exit a business into cash. In the case of ENCRAFT, it is completely unclear how and when one can exit the project.

It does not matter whether you invested through the Sorano CIF or the Enkraft unit fund. The declared term of the Sorano CIF runs until 15 July 2035.

The term of the Enkraft unit fund runs until 3 April 2036. So, roughly 10 years each.

In both cases, the law provides that you can withdraw your money from the fund only on the terms set out in the fund's regulations. Needless to say, you will not be able to withdraw your money without Mazepa's consent. Even if an exit becomes possible, the asset management company may offer a price at which the investor loses part of the money earned (or even part of the money invested). Add to this taxes and the asset management company's fees/bonuses. The law here, unfortunately, is on the side of the fund. As soon as you have signed the terms, you become the slave of the lamp – you either wait for the fund's term to end or agree to unfavourable buyback terms. As far as I can picture Mazepa, the exit terms will be unfavourable for the investor. But the investor will not be able to talk about this publicly, since they will surely be bound by an NDA.

By the way, do not let the word "shares" mislead you in the case of Sorano. You will not receive any rights to manage the project. It will be managed by the asset management company Concord Invest, which is controlled by Mazepa. The law allows this, and so does international practice. You should understand that this means complete dependence on business decisions made by Mazepa. And also on the absence of criminal prosecution against him personally, because any criminal cases involving Mazepa will pose a direct threat to your investments.

Second. Low-return risk and exchange-rate risk.

At various times, Concorde has announced a return on the ENCRAFT energy project of 16% per year in dollars. You may ask, what is wrong with that? After all, banks, credit unions and life insurers promise returns. The thing is, they are all structured in a special way and therefore have the right to guarantee returns, putting their own capital at risk. It is also permitted to guarantee returns when issuing bonds and other debt instruments. But when it comes to investing in business projects, global practice explicitly prohibits promising returns; this is considered misleading clients. After all, an investment project can bring either profit or losses, and their size cannot be predicted. In Ukraine, the law "On Collective Investment Institutions" also explicitly prohibits promising returns, let alone advertising them. But it seems that this rule does not apply to Concorde at all. Although after signing an NDA, clients will surely be told that the return is in fact not guaranteed. But that is precisely what is unethical, because investors will no longer be able to write publicly about the double standards.

In the EU, the US or Britain, Mazepa would already have been fined and sanctioned for such promises, and the project's advertising itself could hardly exist in this form. It only seems that people should realise on their own that the promise of 16% is just advertising. In fact, investing is a specific type of activity, and far from everyone understands it. It is as if a clinic promised a 100 percent cure for cancer. It would seem that people should understand that this is just advertising, but in practice they are often ready to believe such promises. The logic of an ordinary person who hears Mazepa's address and the promise of a high return (and 16% is very decent) may go something like this: "Well, since Concorde has existed for many years and the state allows it to advertise a 16% return, it must be trustworthy." That is a completely different conversation.

Let me remind you that the money remains inside the fund for ten years. Payouts along the way are unlikely to be provided for. This means that the returns exist on the screens of investors' laptops, while the "real" cash will be somewhere else the whole time. Correct me if this is not so.

Exchange-rate risk deserves separate attention. In a country like Ukraine, a large-scale devaluation happens roughly once every five years. The promised return in foreign currency is called into question. ENCRAFT does business on the territory of Ukraine and will not export anything. Accordingly, there is no foreign-currency revenue. It will receive its income in hryvnias. The hryvnias are supposed to be converted into foreign currency, but this is extremely difficult to implement, given that buying foreign currency requires grounds. One or two large-scale devaluations can wipe out the entire expected return. Investors may withdraw from the fund even less than they put in (in dollars). Perhaps I am wrong, and Concorde will offer some know-how that will allow investors to regularly withdraw income from the project in foreign currency, bypassing the CIF and unit fund regulations. It would be interesting to see that.

Third. The risk of losing income due to corruption allegations.

Let me reveal a secret that Concorde is unlikely to tell investors. There is nothing wrong with small-scale energy projects in themselves. They operate in Europe and other countries and are part of so-called flexible (peaking) generation. Their task is to switch on during peak hours and provide additional volumes of electricity, and sometimes heat. But such energy is considered expensive, so it is used irregularly. Because of this, small-scale energy projects in Europe pay back in at least 8–10 years (which is considered a long time).

Ukrainian distributed energy only looks like the European kind at first glance. Because of the war, it is being promoted as constantly operating baseload generation, like nuclear units. Distributed generation is presented as a panacea against shelling and regular power outages. According to the prevailing legend, it is harder for the Russians to hit dozens of small targets than a few large ones, so as many small power plants as possible need to be built. Although, if you think critically, the Russians can direct drones at small energy facilities with roughly the same ease as at large thermal power plants. But so far this has not happened, and the legend lives on. For the duration of the war, distributed generation is even allocated gas at a reduced price

(the discount is paid for by the state). But all this is a legend that has been fixed in the minds of fellow citizens through loyal media.

If the stars are lit, it means someone needs them. In our case, distributed energy is merely a façade for a scheme that, were I a NABU detective, I would suspect of being corrupt.

The scheme was created by the former head of Ukrenergo, Volodymyr Kudrytskyi – the same man who today runs a joint project with Tomas Fiala. While still head of Ukrenergo, he held several auctions. The winners of these auctions received guarantees that for the next several years the state would buy the energy they produce at abnormally high tariffs. And these tariffs are fixed in euros! That, by the way, is why Mazepa speaks so confidently about returns in foreign currency.

Kudrytskyi's scheme is strikingly reminiscent of the notorious "green tariff" of the Yanukovych era. Investors in "green" energy also had income guaranteed in euros at an absurdly high level. And they, too, justified their earnings by saying that Europe was switching to "clean" energy. Europe was, of course, switching – but not with such a gap in tariffs.

What will happen next is already clear. The "green tariff" scheme, lobbied through in the Yanukovych era by the Klyuyev brothers, turned over the years into a huge burden on Ukraine's energy market. To pay the "green tariff", Ukrainian businesses are forced to pay an exorbitant price for electricity, and the state-owned Energoatom and Ukrhydroenergo to sacrifice part of their revenues. The scheme has repeatedly been recognised as corrupt. Nevertheless, after all this... Kudrytskyi launched a clone of it under the popular name "distributed energy". So you can be sure that these inflated tariffs will be compensated by other types of generation, primarily nuclear. This situation may persist after the war, even though distributed energy will turn out to be of no use to anyone, because cheaper types of generation will become available. So you can call this scheme "a tax for Mazepa, Fiala and other chosen ones".

However, another scenario is also possible. The "green tariff" held on in its time only because the most influential people in Ukraine were part of it. But even they are experiencing problems getting paid for their energy. Kudrytskyi's scheme is still being encouraged at the level of the authorities. The state does not interfere with presenting distributed energy as Ukraine's great hope. Moreover, the authorities keep silent about the fact that using small plants as baseload generation is economically highly disadvantageous, since it requires state spending while providing rather expensive electricity in return. And of course, there is currently silence about the fact that behind all this lies a foul-smelling story comparable to the "green tariff". That is why the main economic thesis of the ENCRAFT project – that the energy deficit is turning into an opportunity to make money – sounds so confident. Everything looks innocent and optimistic.

And yet, after the war, the scheme may be recognised as corrupt, and criminal cases may be opened against its organisers. Investigators, of course, will not be chasing passive ENCRAFT investors. For them, this threatens financial losses – for example, due to a revision of the tariff and a sharp increase in the project's payback period. In such a scenario, they can forget about 16% per year in foreign currency. A "reliable investment" may turn into a lottery.

In addition, in Ukraine it is quite possible that distributed energy producers will simply stop being bought from. Or the tariff will be revised administratively. Perhaps the euro peg will be removed. It is not hard to find a pretext – for example, by citing the difficult state of the state budget, which it indeed is. In such a scenario, the promised 16% return in foreign currency likewise "falls through". The experience of the "green tariff" also shows that payments can be delayed by a year, two, or even three to five years. This is also bad, because money tends to lose value. So ENCRAFT investors should be wary of ending up in the red.

Passive investors whom Mazepa entices with a return of 16% per year in dollars hardly understand the whole shaky background of this project. But they have the right to know it. If, after that, they still decide to invest in distributed energy, it will be a conscious risk. But until then, it is a genuine abuse of their trust using tools such as business forums, grandiose interviews and an inflated image.

Fourth. Reputational risk.

Did you know that Mazepa's adviser on the ENCRAFT project is the former head of NJSC Naftogaz, Andriy Kobolev? The same man who awarded himself and his colleague Yuriy Vitrenko enormous bonuses for Ukraine's victory in the Stockholm arbitration. After his resignation, a criminal case was opened in which Kobolev was accused of illegally appropriating millions of dollars. The court proceedings in this case are ongoing; the Supreme Court recently ordered that the proceedings continue. It is quite possible that Kobolev will eventually be ordered to return the undeservedly appropriated money. But even if not, I regard him as a deeply toxic figure.

Kobolev is just the tip of the iceberg. Did you know that the previous beneficiary of the Sorano CIF was the owner of the gambling brand Favbet, Andriy Matiukha? As of 2023, Favbet was among the top 5 largest players in the gambling market. YouControl shows that until December 2025, the owner of Favbet was the beneficiary of the Sorano CIF, for which Mazepa is now raising money. And it looks very much as though Mazepa financed the first phase of the ENCRAFT energy project with Matiukha's money (although he said it was mostly his own). Matiukha has now exited ownership of the Sorano CIF, but it would be good to check whether this is a real exit or simply a concealment of his involvement.

What makes Favbet and Matiukha interesting? Favbet has repeatedly found itself at the epicentre of scandals. At one point the group was accused of operating in the markets of the Russian Federation and Belarus after February 2022. Investigators cited extracts from Russian registers according to which Favbet trademarks remained protected in the Russian Federation, and Andriy Matiukha himself was found to have a valid Russian taxpayer number (INN). To be fair, Favbet's press service categorically denied these accusations, calling them a commissioned black PR campaign. Representatives of the brand state that they completely left the markets of the aggressor countries immediately after the start of the full-scale invasion.

The media also mentioned Favbet in the context of tax minimisation and circumventing the rules on paying out winnings. In 2022–2023, the SBU and the Economic Security Bureau reported that they had uncovered a large-scale "miscoding" scheme in banks (when payments for gambling were disguised as purchases of flowers or video games in order to avoid paying tax). At the same time, a number of Favbet subsidiaries (for example, Favbet Game Slots) were accused of deliberately declaring losses despite turnovers in the billions. Military personnel and public activists accused Favbet of excessively targeting advertising at servicemen of the Armed Forces of Ukraine, which aggravated the problem of gambling addiction at the front. This led to President Volodymyr Zelensky imposing strict restrictions on online casino advertising in the spring of 2024, citing a threat to the security of the military.

And in 2024–2025, Favbet entered into a protracted public conflict with the head of the Verkhovna Rada's tax committee, Danylo Hetmantsev, accusing him of pressuring legal business. Here are traces of this information war.

https://www.facebook.com/share/1JgTCyZbsR/?mibextid=wwXIfr

https://www.facebook.com/share/17zPZk67XU/?mibextid=wwXIfr

Finally, here are links to recent scandals surrounding Favbet. The main topic is suspicions of large-scale tax evasion.

https://www.rbc.ua/ukr/news/skandal-favbet-k-zbitkoviy-biznes-matyuhi-1787651230.html

https://www.rbc.ua/ukr/news/blagodiynik-chi-shahray-shcho-vidomo-vlasnika-1787321774.html

And here is a mention that Favbet may have maintained business ties with Russia.

I may be wrong in my assessments, but Mr Matiukha can hardly be called a reputationally safe co-investor. New accusations against Matiukha and Favbet could affect Concorde and Mazepa at any moment. After all, the same Sorano CIF is simply a big wallet. Its assets are managed by the asset management company Concord Invest, which belongs to Mazepa. In essence, investors are being invited to pool their money into this very fund. But has Matiukha stopped controlling Concorde's decisions?

The question is not as pointless as it may seem. For example, the media reported in the past that Matiukha tried to build a poultry farm in Croatia. It is no secret that Mazepa also had a Croatian episode in his biography – in particular, a helicopter flight to that country, supposedly for a wild boar hunt. Is it a coincidence that Mazepa flew to Croatia in particular?

But that is not all. If the publications of several Telegram channels are to be believed, Mazepa is linked to another gambling holding – the Russian online casinos Cosmolot and Cosmobet. The owner of this business is Sergey Tokarev, whom these publications call "a friend of Mykhailo Fedorov", who has taken an oppositional stance towards Zelensky.

https://t.me/Krippa21/2567

Here is Mazepa in a photo with Tokarev (it is not certain that it is not a fake). The accompanying text also claims that the TYME payment system, once owned by Mazepa, serviced the turnover of the gambling market in the occupied territories.

https://t.me/podslushano_gamble/26023?single

And here the following is written: "Sergey Tokarev is no more. At least, if you believe Wikipedia. Not long ago the Russian businessman's page was deleted. However, Sergey Aleksandrovich Tokarev has been replaced by... a certain Vadim Aleksandrovich Tokarev. He, too, was born in Moscow in 1983, he, too, owned Cosmolot, Vulkan and PokerMatch, he, too, was a partner of the Gilfanov brothers and a friend of Ihor Mazepa, he, too, was under NSDC sanctions, he, too, founded the Roosh fund. And now it turns out that Vadim Tokarev is an unpleasant Russian businessman with a dubious reputation, while Sergey Tokarev is a progressive Ukrainian investor and businessman."

https://t.me/podslushano_gamble/25323

And here Tokarev is called "Mazepa's neighbour in the Goodlife Park cottage community". Such a cottage community really does exist, and its construction is associated with Concorde's owner. The text also says that Mazepa has a stake in the Cosmolot casino, the Make Up project and the Les Grandes Alpes hotel in Courchevel.

https://t.me/podslushano_gamble/25276

I will note straight away: I cannot vouch for the accuracy of these reports; they may be part of competitive struggle or someone's personal revenge. So treat information from Telegram critically. It may equally turn out to be true or fake.

It looks very much as though Mazepa serviced (and perhaps still services) gambling-business money. In itself this is not very clean, although the decision to engage in such business is his personal affair. But ENCRAFT investors should understand that the gambling business in Ukraine is a powder keg that could explode at any moment with criminal cases, scandals and reputational disaster.

WHAT THE SHELEST AND ENCRAFT PROJECTS HAVE IN COMMON

Before moving into energy, Mazepa honed the practice of raising funding from passive investors on suburban real estate projects. In particular, this concerned the SHELEST complex.

Like ENCRAFT, it had two phases. At first, Mazepa invested his own money in the project, or the money of a major investor for whom he served as a "front". In the second phase, at the end of 2023, Concorde switched the project to a crowdfunding model, presenting the income-generating real estate project SHELEST Hutir. Investors were offered to buy certificates of the SHELEST INVEST unit investment fund (managed by the asset management company Concord Invest) or ready-made houses of 75 and 150 m^2 on a plot adjacent to the SHELEST hotel. Retail investors' money went into landscaping the territory, completing the second phase of cottages and building a spa complex. Private investors put in from $20,000 to $84,000, and by 2026 housing had been built with this money.

https://inventure.com.ua/news/ukraine/concorde-capital-vlozhit-bolee-dollar25-mln.-v-kottedzhi-i-gostinicu-pod-kievom

https://epravda.com.ua/rus/news/2023/12/21/707970

https://finance.liga.net/all/press-release/stoit-li-ukraintsam-investirovat-v-dohodnuyu-nedvizhimost

Concorde took over management, while the retail investors acted as passive investors and received part of the profits. Judging by the rating of "3.9 out of 5", the management has certain shortcomings.

Already in the SHELEST project, several patterns of Concorde's behaviour emerged that would later be repeated in the ENCRAFT energy project.

The first is informational sterility.

The investment business is a business built on reputation. Reputation rests on the reviews of real clients. Surprisingly, I did not find a single review of whether the expectations of SHELEST investors were met – neither negative nor positive. The information space looks pristine, and the media are strangely uninterested in the topic. I allow that this informational sterility may be explained by non-disclosure agreements. In particular, Concorde makes no secret of the fact that participants will receive detailed information about the ENCRAFT project only after signing an NDA. On the one hand, this seems like a businesslike approach. On the other, I personally find it strange that not one of the more than 50 investors has dared to praise or criticise Concorde.

The second typical pattern is the promise of returns. For the SHELEST project, Concorde promised from 9% to 13% per year (probably in dollars). I have already written that this is an unethical practice, and it also carries risks.

The third pattern of Concorde and of Mazepa himself is the almost complete absence of information about risks. This is hardly accidental.

RISKS OF THE SHELEST PROJECT

In addition to the SHELEST project, Concorde built another community on the Kyiv Sea – Goodlife Park. It is also located on the Kyiv Sea dam, although it was not permitted to build there.

In January 2024, investigators from the State Bureau of Investigation (SBI) came to search Concorde's office, and Ihor Mazepa himself was detained while trying to leave for Poland. The investment banker and his brother became persons of interest in an investigation into a scheme to take possession of seven hectares on the territory of the left-bank protective dam of the Kyiv HPP and PSPP Cascade.

https://mind.ua/news/20268383-nacpoliciya-pidtverdila-zatrimannya-biznesmena-igorya-mazepi

https://mind.ua/publications/20268420-sprava-mazepi-chomu-pravoohoronci-zacikavilisya-vlasnikom-concorde-capital

The investigation relied on a clear basis. The land around the Kyiv HPP lies within the protective dam zone. Construction in this area could lead to a man-made disaster. Nevertheless, quite typically for Ukraine, a mechanism was found to circumvent the ban and withdraw almost 300 hectares of land from state ownership. The SBI documented a mechanism by which state water-fund lands were registered as agricultural land, then transferred to citizens, who in turn sold them to developers of elite real estate. Later, elite cottage projects appeared on this land, including Goodlife Park, which Mazepa built. The appearance of several cottage communities on the dam is an unconditional violation of safety regulations and the law.

https://dbr.gov.ua/news/zabudova-teritorii-de-roztashovana-kiivska-ges-mozhe-prizvesti-do-tehnogennoi-katastrofi-suhachov

"Among those who received notices of suspicion are three well-known businessmen who divided the territories among themselves, 'came to an arrangement' with everyone who makes the decisions they needed, and began implementing their scheme," SBI head Oleksiy Sukhachov said after Mazepa's detention.

As I have already written, Mazepa risked facing criminal prosecution and, in the event of a guilty verdict, even a prison sentence. The risk almost materialised. Let me remind you that Mazepa was "rescued" only by a miracle. First, the business community stood up for him, many of whose members had also received land in violation of the rules. Then Volodymyr Zelensky had his say. In the end, the so-called "Mazepa law" was adopted, which retroactively legitimised previously illegal schemes for obtaining state land.

https://censor.net/ua/blogs/4022373/velykyyi-biznes-v-ukrayini-i-stosunky-z-derjavoyu

Needless to say, the problems surrounding Goodlife could have spilled over to the SHELEST complex. The SBI materials mentioned them together. In the public space there was talk of a community on the Kyiv Sea, meaning that SHELEST was associated with the same scheme for the illegal alienation of water-fund land. For the project's investors, this is a deeply negative information background. Moreover, according to Ukrainska Pravda, SHELEST was directly mentioned in the investigation materials concerning the 300 hectares of illegally developed land.

https://epravda.com.ua/publications/2024/01/19/708943

Let me cite another interesting quote from an article by the publication Kyivvlada: "After obtaining de facto control over the land plots registered to 'front persons', the organisers of the scheme decided to 'run' them through a series of civil-law agreements for their purchase and sale, contribution to the charter capital of controlled legal entities, merger into a single land plot and division of the new plot into separate parts, which led to a change. This was done so that buyers of expensive elite housing sold together with the land would have no doubts 'about the legality of the prior acquisition of this property'." You have to agree, it sounds like an invitation to an investigation.

And one more thing. The "Mazepa law" contains an exception. The amnesty does not extend to land of major importance to the state, or to land related to critical infrastructure facilities. In my view, the Kyiv HPP dam is exactly such a case. If I am right, the risks for unitholders of SHELEST Hutir remain indefinitely. After all, if the investigation is resumed, an investment risk will arise. There may be costs associated with the need to legalise the plots on which the cottages stand. I wonder whether Mazepa warned his co-investors about the risks associated with investing their funds? Apparently not.

In this sense, it is telling that after Mazepa's detention, mass listings for the sale of elite cottages in Goodlife Park appeared on the market. Even a house standing just over the fence from the community was put up for sale.

https://kiev.informator.ua/uk/sprava-igorya-mazepi-vlasniki-elitnogo-zhitla-masovo-prodayut-kotedzhi-na-dambi-kijivskoji-ges

Could Mazepa again become a person of interest in a criminal case? In the world of big business this cannot be ruled out, even with acquaintances at the level of Borys Lozhkin and other influential figures. And given Mazepa's own business style and his tendency not to return money, the risk of becoming a person of interest in a criminal case increases many times over.

In finance, the coefficient β is used to show the sensitivity of a stock's return to changes in the market index. The higher the risk, the higher the potential return can be. At the same time, high risk by itself does not guarantee high returns. One day you may lose a lot, or even everything. This is an unconditional downside. If such coefficients were assigned to people, Ihor Mazepa would have one of the highest β values in Ukrainian big business.

PART 3. SUMMING UP THE RISKS OF THE ENCRAFT PROJECT

In light of everything written above, a potential investor in the ENCRAFT project should ask themselves a number of very unpleasant questions.

– What exactly do I know about the outstanding obligations of the group's companies that may, over time, affect my investment?

– What personal guarantees has Mazepa given on old obligations, and what guarantees is he giving me?

– What related-party transactions exist between the funds, the asset management company, the depositary, ENCRAFT and other group companies? This also relates to the question of reputational risks and servicing the gambling business.

– Does Concorde tell potential ENCRAFT investors and other fundraising participants about these risks, and especially about court cases and criminal proceedings?

– How well are the ENCRAFT investors' funds separated from Concorde's other entities?

– Who controls ENCRAFT's cash flow? Will we see the privatisation of profits and the collectivisation of losses?

– Which assets actually belong to the fund, and which are merely managed by Concorde entities?

– What pledges and encumbrances exist on Concorde as a whole and on the ENCRAFT project in particular?

– Could the filing of a claim in an English court and the subsequent enforcement of the judgment affect Mazepa himself, his corporate rights or related entities? And, in essence, my investment?

– What will happen to the projects and to my investment if the debt is recovered from Mazepa as an individual?

I think the very process of looking for answers to these questions will show you what to expect from investing in ENCRAFT and other Concorde projects.

And please, forget the word "trust". The risk is too great that, on the strength of that very trust, you will be stripped of everything.

Original: Ukranews.com

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Serhiy Lyamets

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