



American Chamber of Commerce  
25 years in Ukraine fighting for your business

# UKRAINE COUNTRY PROFILE



2017

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**ANDY HUNDER**

President of the American  
Chamber of Commerce in Ukraine

**DEAR FRIENDS,**

2017 is a very special year for the members of the American Chamber of Commerce in Ukraine as we celebrate our silver jubilee — 25<sup>th</sup> anniversary. The Chamber was founded in 1992 and has grown from strength to strength over the past quarter of a century. Throughout the year we will focus on the major successes that we achieved in Ukraine.

Our vision is to be the Partner of Choice and positive driver of change in the business environment in Ukraine.

Our mission remains driving actionable dialogue between business and Government, continuously creating opportunities for business to business partnerships and promoting Ukraine internationally as an attractive investment destination.

Our team is full of inspiration and new ideas to serve the membership. A large number of policy, networking and educational events are already scheduled for 2017. Continuing our ongoing cooperation with government officials and stakeholders, we count on the continued support and professional involvement of our Members into Chamber activities. Ukraine is continuing to reform for the benefit of the business community and the country at large, strengthening the sustainability of its economy.

I am delighted that in 2017 Ukraine will now have a presence and more visibility among the American Chambers of Commerce in 44 countries throughout Europe and Eurasia, all part of the Chamber's B2U strategy, promoting Ukraine as an attractive destination for investors. I have been elected to serve as Treasurer of the AmChams in Europe, an umbrella organization, representing the interests of more than 17,000 American and European companies employing 20 million workers — accounting for more than \$ 1.1 trillion in investment on both sides of the Atlantic.

I invite you to celebrate our 25<sup>th</sup> anniversary together with us, continuing to fight for business in Ukraine.



**GRZEGORZ CHMIELARSKI**

Chairman,  
Chamber Board of Directors

**DEAR READERS,**

I am honored to address you as a Chairman of the Board 2017 of the American Chamber of Commerce in Ukraine, which represents the biggest investors operating in Ukraine. Now you are holding an exclusive publication “Country Profile 2017 – Ukraine at a Glance”, published by the Chamber with the help of leading experts among its Membership. It features 13 industry-specific reports from Chamber Members, which highlight the tendencies and prominent directions for industries to grow and for investors to come.

2016 was a year full of contrasts: we have witnessed real reforms and no less considerable challenges but again we are convinced that challenging times open up new windows of opportunities. Furthermore, even in tough time, the Chamber continues taking every effort for improving the country’s investment climate and serving the interests of international business community by maintaining an effective dialogue between business, Government, international partners, and expert community. And what is utmost valuable – this dialogue is translated into actions in form of comprehensive reforms. 2016 has provided many examples of what can be achieved when business, Government and other stakeholders cooperate and conduct an action-oriented dialogue.

In the context of the ongoing B2G dialogue, I can’t help mentioning the launch of Investment Promotion Offices under the Presidential Administration and the Cabinet of Ministers, which we expect will define a clear strategy to attract and facilitate investment into Ukraine; gradual liberalization of temporary restrictions at currency market; further cooperation with the IMF and the international donor community as well as work on implementation of European standards of life and harmonization of Ukrainian legislation with the European one. All this proves that Ukraine has a huge potential that needs to be competently demonstrated to international investors.

On that note, on behalf of the Board of Directors of the American Chamber of Commerce in Ukraine I would like to thank all Members and stakeholders who have been with us in making Ukraine a better place to live and do business. I hope that you’ll enjoy this book, that the Chamber team and experts have put together, being impressed by the outstanding results we achieved on different markets in 2016, and looking forward to achieving even greater results together in the 2017.



**MARIE L. YOVANOVITCH**

U.S. Ambassador to Ukraine

#### **DEAR CHAMBER MEMBERS!**

The American Chamber of Commerce in Ukraine has been an indispensable partner to business over the past few critical years, providing guidance to companies, advocating on their behalf to government, and actively supporting and shaping the new reform agenda. This not only benefits the Chamber's many member companies, but advances the cause of progress and prosperity for the entire country by promoting a more attractive business environment.

While much work remains for Ukraine to achieve its full potential, the country already boasts a number of advantages that should appeal to both foreign and domestic investors. These include a young, educated and technologically savvy population, low labor costs, a dynamic, growing IT sector, rich agricultural resources, and widespread admiration for Western values and standards. Also encouraging, the economy is returning to modest growth in 2016. This remarkable achievement, following a significant contraction in 2014, testifies to the resilience of the Ukrainian people and the firm commitment of Ukraine's many allies, including the United States. On reforms, the national launch of the ProZorro public e-procurement system, ongoing easing of currency controls, and successful passage of judicial and energy reform laws are positive signs that the Government of Ukraine recognizes the importance of improving Ukraine's investment potential.

Continued pressure and progress on a wide range of issues, including privatization of state-owned assets, judicial reform, and tax administration is absolutely essential to further leverage the country's existing strengths and maintain forward momentum on reforms.

The country faces a number of grave challenges, from the conflict with Russian-backed separatists in the east to the fight against corruption. A Ukraine that is economically strong and stable can counter these threats, and help legitimate businesses to prosper and attract new investments. I very much look forward to continuing the U.S. Embassy's strong partnership with the American Chamber of Commerce and the business community, as we continue to support the Ukrainian people in their efforts to return Ukraine to peace and prosperity.



**VOLODYMYR GROYSMAN**

Prime Minister of Ukraine

## **DEAR CHAMBER MEMBERS,**

I would like to offer my congratulations and thanks to the American Chamber of Commerce on the important role it has played over the years in nurturing a strong business community in Ukraine. I hope that the publication of “Country Profile: Ukraine at a Glance” serves as a source of inspiration for future businesses to come and discover the possibilities of doing business in Ukraine.

While I was Speaker of Parliament, deregulation was a focus of my efforts, as I knew that to make a difference across society, we had to start stripping away the layers of legacy rules and laws that bound the markets and the free flow of goods and capital. Since assuming the role of Prime Minister, improving the economy overall has been my government’s top priority with the goal being improving economic prospects for all Ukrainians. We recognize that a component of this must come from creating an environment that is friendly to foreign companies that wish to come and do business in Ukraine.

Since 2014, great progress has been made with real reforms, modernizing our judiciary, transforming the national police force and cutting red tape to improve the environment for business and foreign investment. We have liberalized our energy markets, an important reform to combat corruption. This year’s e-declaration system is a milestone for keeping public figures accountable, while Prozorro allows businesses to see that the process for bidding on procurement contracts is now fair and transparent.

The Deep and Comprehensive Free Trade Area between Ukraine and the European Union which came into force a year ago, created substantial economic benefits for businesses in Ukraine and in Europe. The signing of the Canada-Ukraine Free Trade Agreement was another important milestone in unlocking business opportunities for our two countries with their strong cultural and historical ties.

In 2016, we launched UkraineInvest — Ukraine’s Investment Promotion Office, with the mandate to support existing and new investors, increase the ease of doing business by improving communication between government and business, and to promote Ukraine as a country where tangible opportunities exist for investors.

I will continue to both seek and act on opportunities — large and small — where we can continue to facilitate the development of business for foreign investors and Ukrainians alike. Many thanks to the Chamber for all it has done to facilitate business development in Ukraine and I look forward to more cooperation in 2017 and beyond.



### **ANDRIY PARUBIY**

Chairperson of the  
Verkhovna Rada of Ukraine

### **DEAR FRIENDS,**

I sincerely greet the organizers, the readers, the business community on the occasion of publishing an annual specialized analytical publication "Country Profile: Ukraine at a Glance", which provides a full and unbiased picture of current situation in the domestic economy.

Over the years of its existence, the American Chamber of Commerce in Ukraine has made a weighty contribution into the development of country's economy via supporting an efficient dialogue between businesses and authorities, creating new opportunities for business partnerships and improving investment potential of Ukraine in the world.

The recent years' developments have significantly destabilized the economic system of our country. However, despite the fact that the economic situation in Ukraine still is challenging due to the continuing armed conflict in the east, the year of 2016 could be called the year of positive changes, the year of economic growth and the year of launching the large-scale structural reforms. For achieving economic prosperity our country definitely needs urgent successful implementation of reforms via effective implementation mechanisms.

Today, the Ukrainian Parliament has been demonstrating intensive and systemic work. Legislative initiatives to regulate foreign economic activities and forming of favorable environment for investments are among strategic challenges our state faces. Industrial parks, support to small and medium businesses, deregulation of business activities, development of public-private partnership, and establishing legislative framework for business ombudsmen — this is a non-exhaustive list of extremely urgent and important present-day issues.

I strongly believe that having weathered the strongest storm in its contemporary history, Ukraine will steadily travel the path of building a powerful European state.

I wish the American Chamber of Commerce in Ukraine new achievements and the readers of this publication strong health, prosperity and peace.



### **DMYTRO SHYMKIV**

Deputy Head of the Presidential  
Administration of Ukraine,  
Secretary of the National  
Reform Council

### **DEAR COLLEAGUES,**

Improving business climate and filling the economy with accessible capital are major conditions for dynamic development of the business sector. Thus, we continue reforms that started 2 years ago. This statement could be proved by the third quarter's achievements recently reported by the National Reform Council.

Thanks to ProZorro electronic public procurement system, over UAH 5 billion of the saved public money could be now spent in a more efficient manner — for priority economic and social projects. The efforts continue to organize full-fledged operations of the new anticorruption institutions. The Law "On Education" — a fundamental document aimed at finally legislating the plans of reforming the Ukrainian educational system — has been passed in the first reading. We should expressly mention the long-awaited progress in the IT sector and Digital Ukraine, specifically, the adoption in the first reading of the draft law "On Cloud Computing". In the national security and defense sector, upon an initiative of the President of Ukraine, RAND corporation has developed and transferred to Ukraine the whole package of recommendations how to reform the security and defence sector. The united territorial communities have been active in proposing specific infrastructure projects to develop their territories. The deregulation reform was addressed at the National Reform Council's meeting in the last days of summer. The meeting participants agreed to go on deregulating the key sectors to drive the economic development of the state and create favorable environment for doing business. As a result, the autumn was fruitful in terms of deregulation initiatives.

Of course, we succeeded not in everything, for instance, the tax, land and healthcare reforms are still in the early stages.

Contingent upon further reforming of the above sectors, Ukraine will transmit a clear signal to the world: we are ready to be a reliable and transparent partner to any investor.

Reforms for investments! I would put this slogan on the banners in the next period.



**VALERIY CHALY**

Ambassador of Ukraine to the USA

## **DEAR FRIENDS!**

Facing tough security and economic reality, Ukraine is changing. It has no choice but to withstand emerging challenges and implement comprehensive transformations. The people of Ukraine have manifested that they see their future among the European family of nations in the new reformed country based on principles of the rule of law, free market economy and respect for human rights. Along this way, we are supported by our Western partners in moving forward to become strong, democratic and self-sustainable — to be able to defend our freedom and sovereignty, and to create a reliable basis for restoration of our economic growth. Obviously, it is impossible to achieve such ambitious goals without a solid economic platform. And that is among our top priorities.

We are learning how to turn our challenges into opportunities for investment and growth, to restructure and reform the economy and to reinvent its potential. While facing Russian economic aggression, as part of its hybrid war, we can't afford to slow down pace of our westward integration, reaching out to new markets, new partners and widening opportunities for economic cooperation.

Under the crisis circumstances, everything became clearly visible — who is a genuine partner and a friend. And we are proud to have the United States of America among our true strategic partners.

We value American political, financial and economic support. We are grateful for \$3 billion in loan guarantees, strong position against Russia, in coordination with the European partners, substantial technical and expert assistance, crucially needed to advance in reforms. Together with the U.S. Department of Commerce we have developed and launched implementation of the U.S.-Ukraine Roadmap: Suggestions for Business Climate Improvements addressing, among other, issues of intellectual property protection, government procurement, privatization, anti-corruption measures, the rule of law, tax administration, corporate governance and deregulation.

Ukraine has already passed a point of no return in its transformation into a viable democracy. Further successful reforms implementation will turn Ukraine into an attractive destination for investments and a successful democratic model in the region — crucial for the international security. It requires continuous support from the international partners, namely the United States and the European Union, whose faith in Ukraine's success must be ultimately hedged by the profound commitment for change driven by the people of Ukraine.



### **HUGUES MINGARELLI**

EU Ambassador to Ukraine,  
Head of the EU Delegation  
to Ukraine

### **DEAR MEMBERS OF THE AMERICAN CHAMBER OF COMMERCE IN UKRAINE,**

I have returned to Ukraine this year as EU Ambassador after an absence of about 6 years. I first came to Ukraine a few months after the independence of the country in 1991. Since then I have visited regularly, including as chief negotiator for the Association Agreement between 2007 and 2010.

What I see now is a country that is finally transforming itself. After many years of stagnation, or slow development at best, Ukraine is finally starting to move forward.

Society is becoming more open and democratic. Civil society is incredibly active. Ukrainian NGOs and activists are watching the work of the government, the Rada, the President, the Prosecutor General and all state institutions very closely. If the drive to reforms is faltering, civil society reacts immediately. I heard somebody describe the situation thus: before Maidan the people were afraid of the government; after Maidan the government is afraid of the people. Maybe this is an exaggeration — more still needs to be done to ensure free media and to shine a light into certain activities by key government institutions — but the sentiment reflects the massive and positive changes that have taken place here during the last few years. The Ukrainian people have told their leaders that they will not accept the behaviour of the past any more.

Ukraine has chosen a path of economic integration with the EU. I welcome this. Our Association Agreement and the Deep and Comprehensive Free Trade Agreement contained within it offer a blueprint for reform and opportunities for Ukrainian businesses to modernise, to grow and to become more competitive. There is no reason why Ukraine cannot achieve in future similar economic growth to that experienced by the countries of central Europe over the last 25 years. Integration with the EU means also integration with the rest of the world. Ukraine is becoming less and less dependent on its old ties with the East, and stepping instead into the global marketplace.

In the last few years a lot has already been achieved by the post-Maidan governments. The macro-economic situation has been stabilised, inflation is being brought under control through effective monetary and exchange rate policies, the energy market has been transformed through increases in gas tariffs, reverse gas flows from the EU and preparations for the unbundling of Naftogaz, and reforms in the field of public procurement have transformed large parts of the economy. And this has all been achieved against the worst possible background: illegal annexation of Crimea and a conflict in the east of the country.

But of course much more still needs to be done. The country has to stay the course. It has to continue its programme of economic reforms and to resist forces which want to reverse them. Priorities must be the judicial sector, and effective operation of the new anti-corruption institutions. The EU is supporting the government in these fields, and also on deregulation, decentralisation and administrative reform — all of which must move forward in order to ensure the efforts made so far cannot be reversed.

I am optimistic for the next year. I see things moving in the right direction, even if I wish reforms could be faster and even if I know there will be many obstacles to overcome on the way.

So let me wish all members of the American Chamber success in 2017, and hope that Ukraine will continue to move forward and begin to fulfil its huge potential.



**VITALI KLITSCHKO**

Head of Kyiv City  
State Administration

## **DEAR FRIENDS,**

I greet you on pages of analytical and informational edition "Country Profile: Ukraine at a Glance".

New challenges faced with Ukraine in the process of becoming a competent member of the common European economic space, encourage to seek new ways to restore the national economy and use modern approaches to its development.

In this direction Kyiv is the flagship of the reform decisions implementation.

Investment climate are recovering thanks to the openness of capital government, transparency of city management processes, interaction between public authorities and the business community.

The policy of a local authorities openness, the availability of projects information that can be implemented by the city in cooperation with businesses, introducing streamlined procedures for obtaining permits and conciliation documents provide Kyiv with the status of a Regions Ukraine leader in terms of investments, both foreign and domestic.

The gradual stabilization of the capital economy occurs on the background of economic activity of industrial enterprises, increasing incomes, implementation of comprehensive measures to support vulnerable residents, reducing unemployment, slowing inflation.

Today Kyiv, Ukraine is experiencing a historical moment. I am convinced that the government of joint efforts must use a chance given by the Ukrainian people and the international community to rebuild our country, turning it into a successful country with high living standards, advanced technology, good infrastructure, a country with the rule of law, fair competition, protection of property rights and without any corruption.



### **STEPAN KUBIV**

First Vice Prime Minister —  
Minister of Economic Development  
and Trade of Ukraine

### **DEAR FRIENDS,**

I welcome everyone reading this copy of the “Country Profile — Ukraine at a Glance” publication. I am sure everyone will find many interesting and useful information telling how does Ukraine’s economy looks like today and how will it look like in the future.

At present Ukraine is a cogent european and global leader by the number of qualified IT professionals, the 2<sup>nd</sup> largest steel manufacturer in the Europe and the world’s largest sunflower oil exporter.

These are the facts. So is the fact that doing business in Ukraine becomes easier. Within past 5 years Ukraine has twofold improved its positions in the ranking of Doing Business, progressing from 151<sup>st</sup> place in 2011 up to 80<sup>th</sup> in 2017.

The government of Ukraine proceeds it’s key reforms including the efficient regulation initiative, valuta liberalization, governmental control and supervision system reforms, the reform of intellectual property rights protection and many other.

The agenda for Ukraine includes the justice system reform and eradication of corruption at the highest authority levels via the newly established independent anticorruption bodies.

We also put efforts in promoting Ukrainian exports, improving competitive ability of Ukrainian goods and services on the foreign markets. In 2016 we signed a significant Canada-Ukraine free trade agreement (CUFTA) and intensify our efforts to widen and develop best opportunities for Ukrainian exporters.

In addition to comprehensive support to small and medium businesses, the government of Ukraine has established the National Committee for Industrial Development to strengthen an industrial component of the national economy.

In our work the key focus is directed to unprecedented cooperation between the President, the Government and the Parliament. The joined actions are contributed to implement the important reform initiatives for the common positive result.

So I wish every reader to implement each of unlimited opportunities, plans and ideas.



**IVANNA KLYMPUSH-TSINTSADZE**

Vice Prime Minister of Ukraine  
for European and Euro-Atlantic  
Integration

**DEAR FRIENDS!**

I would like to congratulate the American Chamber of Commerce, the authors and readers on the release of the informational-analytical publication "Country Profile — Ukraine at a Glance 2017". Your professional edition won respect as a reliable source of unbiased and high quality information and credibility in business circles of Ukraine.

Signing the Association Agreement with the EU and DCFTA's entering into force was a turning point in the implementation of economic reforms. At the same time, it sent a strong positive signal to the foreign business community which is looking for opportunities to expand its presence in Ukraine.

The American Chamber of Commerce always supports the fruitful and constructive dialogue with the Government on the issues that shape the reform agenda in Ukraine. This regular communication with business partners helps us find common solutions to remove obstacles for doing business in Ukraine.

I am sure Ukraine will become a different country in the coming years. It will be the country with less corruption, a successful economic model and a perfect public administration, with new approaches to the quality of life and our social and cultural integration into the international community.

This year I had the pleasure of cooperating with the team of the American Chamber of Commerce and working with real professionals whose aim is to turn Ukraine into a prosperous and successful country.

I wish you many new achievements, inspiration and perseverance, happiness and prosperity!

**VOLODYMYR KISTION**

Vice Prime Minister of Ukraine

**DEAR READERS,**

I am honored to congratulate you on the release of the "Country Profile: Ukraine at a Glance" information and analytical paper.

For Ukraine, the previous year was marked with the stabilization of its economy; therefore our task now is to ensure the increase in economic growth.

We appreciate the fact that despite the current difficulties known in Ukraine, our true partners believe in its prosperous future, while remaining reliable investors in the Ukrainian economy, providing high-quality jobs for our countrymen. The activity of the Chamber in Ukraine is a prime example that investment projects can be successfully implemented in our country.

We view the attraction of foreign financial and technological capital as a precondition of sustainable development of the national economy. The macroeconomic stabilization, the rule of law and combating corruption, and the creation of favorable conditions for business development are among the main priorities of the Government.

Thus, we are ready to contribute fully to implement necessary reforms, including those in the legal and regulatory framework, in order to ensure most favorable conditions for investors in Ukraine.

The economic prosperity of our country is only a matter of time. So, I am sincerely convinced that only close cooperation between the Government and business, as well as the willingness to hear each other, can provide a solid foundation for sustainable economic growth in Ukraine and improve the lives of its citizens.

I call on you all to develop fruitful cooperation and wish you only positive changes, the implementation of all plans and peace in 2017!



### **HENNADIY ZUBKO**

Deputy Prime Minister of Ukraine,  
Minister of Regional Development,  
Building and Housing  
and Communal Services of Ukraine

### **DEAR CHAMBER MEMBERS!**

My sincere greetings to all readers of the annual analytical publication "Country Profile — Ukraine at a Glance 2017".

Last year was not easy for Ukraine, at the same time it brought to Ukrainian society confidence in the success of the initiated changes. The country is pushing ahead by two important reforms — decentralization and energy efficiency. These reforms define direction of the state development and indicate an economic growth of regions. There are already 366 united territorial communities. 1339 infrastructure projects were implemented in 159 united territorial communities through subvention in 2016. Another 810 investment projects were financed by the State Fund for Regional Development. Central office of reforms and 24 regional offices were established. Decentralization and local government development create an infrastructure of reforms and new investment opportunities in Ukraine. Deregulation significantly reduced administrative pressure that previously restricted the development of business activity. The communities received additional powers and financial support as well as tools for socio-economic growth. Thus, they have become attractive investment areas. The state encourages united territorial communities to make reforms and support large investment projects. In partnership we are rebuilding schools, sport palaces, create centers of administrative services, etc. It is important to note that united territorial communities' authorities cooperate directly with investors as partners. Thus, we increase the development of business activity, creating jobs and providing people's well-being.

I think that one of the promising directions of 2017 is development of the energy efficiency projects. Implementing the reform of the energy efficiency, together with our international partners we have drafted and submitted to the Verkhovna Rada of Ukraine necessary legislative package: the Draft Laws "On Housing and Communal Services", "On Energy Efficiency of Buildings", "On Commercial Accounting", "On Energy Efficiency Fund". We estimate the annual capacity of the new market up to 60 billion USD. It includes the development of the energy auditors market, energy services, and the organization of new manufacturing facilities, innovation, and involvement in large-scale thermo-modernization.

This year we will continue gaining traction while changing Ukraine for the better. We will promote the sectoral decentralization in educational, healthcare, and social dimensions. We are preparing large-scale infrastructure projects as well as launching the Energy Efficiency Fund. I invite business community and international partners to implementing reforms and mastering investment opportunities of Ukraine.



### **OLEXANDR SAIENKO**

Minister of the Cabinet of Ministers  
of Ukraine

### **DEAR READERS!**

2016 was a year of economic stabilization and start of growth for Ukraine. We launched a number of important reforms and built a solid foundation for changes.

A key role in the successful implementation of reforms plays a system of governance, which is currently under modernization. The approaches and principles of the professional civil service were changed during a short period of time, State Secretaries were elected for the first time, Reform Teams are being launched in the ministries, staff is efficiently being updated and modern systems of governance are being introduced. I am pleased to say that the Government's Secretariat is a flagship of this process.

In a short period of time we have completely switched to the electronic documents' turnover, conducted reorganization of the staff structure, initiated amendments to the Regulation of the Cabinet of Ministers that will increase efficiency of work, strengthen transparency and openness and improve Government's communication with business and public communities.

Strengthening the institutional capacity of the Government is our main goal for 2017. Success of the country depends on the ability of the state administration system to ensure the implementation of the planned reforms, their complexity and consistency as well as to address challenges in a timely manner.

Ukraine is steadily moving forward on the way of reforms and we are ready for cooperation with all who share our goals and aspirations to build a modern European country, including the readers of this publication of the American Chamber of Commerce in Ukraine.

I'm sure that 2017 will be the year of economic development and significant changes in key spheres of our country's life.

Wishing you peace and all the best!

**OSTAP SEMERAK**

Minister of Ecology and  
Natural Resources of Ukraine

**DEAR READERS!**

I would like to greet first of information-analytical publication “Ukraine: a review of the economy in 2016” in the new year. It was and remains a constructive platform to promote Ukraine in the world and improvement its attractiveness to investors. I would like to thank personally for special attention to issues of environmental protection and the sustainable development of the national economy. Ukraine clearly demonstrates the positive changes in this direction and understands the importance for a world in environmental protection, the need to fight against climate change, saving use of natural resources and the need for recycling and waste disposal.

Recently, Ukraine has taken many steps forward in the transition to the principles of “green” economy. At first, a new state environmental policy is begin to be built on the principles of effective environmental management, implementing sustainable consumption and production, the main mechanisms for sustainable and balanced development. These important areas have been and remain a Government priority.

For us now it’s essentially important to achieve the integration of these trends in all spheres of Economy in Ukraine.

I believe this is not only an ethical obligation but also a great opportunity for responsible business and for the future development of our country in general.

Ukraine now more than ever is open to foreign investors and invited to invest in environmentally responsible projects.



**TARAS KUTOVYI**

Minister of Agrarian Policy  
and Food of Ukraine

**DEAR READERS OF THE PUBLICATION  
“COUNTRY PROFILE — UKRAINE AT A GLANCE 2017”!**

On behalf of the Ministry of Agrarian Policy and Food of Ukraine and in my personal capacity I express my sincere congratulations and hope to continue our dialogue aimed at the development of Ukraine.

Ukraine has a great agricultural export potential. In 2015/2016 marketing year, we exported the record number of grain since Ukraine became independent — more than 39 million tons. Due to the strong performance of the industry, more than 40% of the total country's export is ensured.

In the context of export achievements, it's worth mentioning that in 2016, by joined efforts, we managed to reach an agreement with the European Union and increase amount of quotas for Ukrainian agricultural producers, in particular for corn, wheat, honey, grits, processed tomatoes (the total amount is 195.5 million USD). As of today 277 Ukrainian enterprises already have a right to export to the EU markets. During 9 months of 2016, our exporters of agrarian products have exported to foreign markets products of the total value of 10.4 billion USD. However, there is a desire to move forward even further.

In 2016 we proposed the Draft Law “On General Principles and Standards of Organic Production, Circulation and Labeling of Organic Products” which was supported by the Cabinet of Ministers of Ukraine. This Law will create additional opportunities for the development of the industry, increase the competitiveness of Ukrainian organic products, and expand foreign sales market. Besides, the Law will also provide additional safety mechanisms for Ukrainian citizens.

Moreover, we have intensified the cooperation with the Food and Agriculture Organization of the United Nations (UN FAO). We signed the “FAO Country Programming Framework for Ukraine 2016–2019” which will attract investments to the development of the agricultural industry and rural areas.

Ministry of Agrarian Policy and Food of Ukraine defined a clear strategy for the development of the agrarian industry. Among the priority directions and tasks of the Ministry of Agrarian Policy and Food of Ukraine for 2017 are land reform, stimulation of the agrarian sector development, quality and safety of food, development of the market of organic products.

Currently the Ministry works to create the favorable environment for investments which will encourage the development of the agrarian industry, attract new technologies and innovations, improve the image of Ukraine as a country with the highly efficient agro-industrial complex.

We expect new challenges and I'm sure that together we will accept them, overcome and get good results! Good luck to all of us!



**IHOR NASALYK**

Minister of Energy and  
Coal Industry of Ukraine

## **DEAR REPRESENTATIVES OF BUSINESS AND COMMUNITY!**

Information publication “Country Profile — Ukraine at a Glance 2017” is a unique platform for exploring opportunities for cooperation with Ukrainian and international business communities and for presenting potential areas for investments in Ukraine, in particular the energy sector.

Professional analytical evaluation of economic processes represents Ukraine to the world as a country with rich natural resources, unique geographical location and highly qualified specialists in various fields.

Cooperation with the American Chamber of Commerce in Ukraine contributes to the creation of new opportunities for development and investment, concluding long-term agreements and implementation of economic reforms.

During 2016 Ukraine has taken several important steps to reform the energy sector, overcome the monopoly and create sufficient gas and electricity markets. It is worth mentioning that last year crucially important Law of Ukraine “On the National Commission for State Energy and Public Utilities Regulation” was adopted while the Law of Ukraine “On Electricity Market” was passed in the first reading by the Verkhovna Rada of Ukraine. The Energy Strategy of Ukraine till 2035 was developed and published for wide public discussion.

For effective implementation of the Government’s Plan we have involved into cooperation the international partners, NGO’s representatives, and the best experts in the energy sector as well as outlined four strategic priorities of the Ministry’s policy: Security, Reforms, Effectiveness, and Cleaning-Up.

The desire to integrate the unified energy system of Ukraine to the EU energy system requires fast implementation of reforms, modernization of the energy sector and establishment of respective conditions for the economic competition and business development.

Ukraine consistently works on strengthening energy independence, for example, last year Ukraine has diversified the routes of gas and nuclear fuel supply. There are numerous activities on energy efficiency and rational use of energy resources.

I’m grateful to the American Chamber of Commerce in Ukraine for proactive position and constant contribution to improvement of business climate in Ukraine.

**VOLODYMYR OMELIAN**

Minister of Infrastructure  
of Ukraine

**DEAR FRIENDS!**

I congratulate the American Chamber of Commerce in Ukraine and readers on the release of informatively analytical publication "Country Profile: Ukraine at a Glance".

Key reforms are being implemented in Ukraine in order to ensure the availability and quality of transport services, infrastructure's development, to improve the investment climate, safety, ecological situation and energy efficiency. Our aim is to achieve European standards of living.

I am confident that in the nearest future our society will perceive and evaluate changes that were initiated.

The Ministry of Infrastructure of Ukraine is using all necessary measures to involve investment in Ukrainian infrastructure. It is important to understand that investment is not just funding, it is also a sort of creation of new jobs, additional revenue to the state budget, which altogether will initiate synergistic effect and development of Ukraine's economy by stimulating demand in other industries.

I kindly wish good luck, improvement and prosperity to all readers and members of the American Chamber of Commerce in Ukraine.



**ANDRII REVA**

Minister of Social Policy  
of Ukraine

**DEAR FRIENDS, REPRESENTATIVES OF BUSINESS  
AND DIPLOMATIC COMMUNITIES, FOREIGN PARTNERS,**

Let me take this opportunity to express my greetings and wish you good future from the pages of annual information publication "Country Profile: Ukraine at a Glance".

Despite the external aggression and complicated socio-economic situation in Ukraine, we persistently pursue a course towards the planned goals and reforms thus improving investment attractiveness of our country in the world. Ukraine has moved up in the ranking of International Business Compass 2015 for 20 points.

The challenges the country faces demand that we are consolidated, resolute and efficient as much as possible. However, the economic and social problems affecting the majority of Ukrainian families could not be eliminated and solved unless we have peace and stability in the state.

To increase the level of investment in the economic development is the urgent task today for the government and businesses. We have been putting efforts into forming favorable environment for investments, which would contribute to strengthening confidence in our country and attracting new investors. I am certain that with the incremented investments we would see changes for the better in the social situation; they would stir up the processes on the labor market and result in growth of per capita income.

We also hope that the strengthened role of local communities due to the decentralization of power would provide the regions with the opportunity to attract investments on their own thus contributing to their socio-economic development and filling their budgets, extending the opportunities and capacity building for creating new jobs and delivering social services.

Today, we are initiators and implementers of the fundamental changes that would soon bring about new starting opportunities so that Ukraine becomes an economically and socially sustainable, highly-developed European state.

I wish you and your families every success, prosperity, peaceful sky and achievements for the benefit of Ukraine!



**OLEXANDR DANYLIUK**

Minister of Finance of Ukraine

## **DEAR READERS!**

It is my pleasure to greet you from the pages of the annual analytical publication “Country Profile – Ukraine at a Glance 2017” prepared by the American Chamber of Commerce in Ukraine in cooperation with the experts from the Chamber Member Companies. Now, when we managed to return Ukraine to the economic growth, it is ever more crucial to ensure an effective operation of those investors who are already on the market, and to help prospective investors to see the full potential of our country. In this context the Chamber activity on promoting Ukraine internationally as an attractive investment destination is doubtlessly significant.

Over 2016 we witnessed global changes and challenges that brought us a memorable year. This year we renewed cooperation with the IMF and obtained a historic third tranche of 1 billion USD, continued the gradual liberalization of temporary restrictions on the foreign exchange market, and actually saved the financial system of Ukraine and deposits of 20 million depositors via nationalizing Privatbank. We launched reforms to develop the business and economy of Ukraine: with an active participation of the Chamber the anti-corruption package of tax amendments was adopted, reform of the State Fiscal Service was launched, which was one of the main priorities of the Ministry in 2016.

As part of the reform of State Fiscal Service the Ministry of Finance and the Government also launched the customs reform, which will form a conceptually new order of interaction of customs and regulatory bodies with business.

Another important step forward was Ukraine’s accession to the BEPS for the implementation of the minimum standard of the Plan to prevent base erosion and profit shifting.

Thus, so much has already been done, but we expect even more work in the future. I am sure that we have a lot of directions and opportunities for fruitful cooperation in the future given the role of the Chamber in representing the interests of the business and for the further attraction of foreign investments which is critical for the future economic growth of Ukraine.

I wish the team of the American Chamber of Commerce in Ukraine and Member companies lots of success and new achievements in 2017.



**PAVLO PETRENKO**

Minister of Justice of Ukraine

#### **DEAR CHAMBER MEMBERS!**

I congratulate you with a new issue of publication "Country Profile: Ukraine at a Glance 2017" which is the daily guide for businessmen operating in Ukraine. Because on its pages you can find out more about forecasts regarding Ukraine's economy in the current year.

For those who already work in our country, the publication is the road map that provides opportunities to choose the best way for the business development. For those who are going to start the own business in Ukraine, the publication is the real catch that opens the world of new opportunities.

Personally, I am convinced that now is the best time to implement your business chance. Because no other moment in history provides more new opportunities than the time of changes.

You, as the business community representatives, are not only observers but active participants of the changes that we are implementing in the deregulation sphere, decentralization processes, in the area of open access to the information, in the field of implementation of new modern and user-friendly electronic services that simplify the life of both our citizens and business representatives.

The most important of our achievements in improving the investment and business climate in the country is the real war that we declared to raiders. Launching the Commission on complaints against registrars in the Ministry of Justice of Ukraine, and further adoption of a comprehensive law on anti-raider become a real effective guarantee of protection of the rights of business owners and property. Moreover thanks to your pro-activeness, willingness to help and to lend your shoulder to the government, we are introducing the most modern practices that perhaps for the first time in the history of independent Ukraine in deeds, not in words change business environment.

Let me assure you, the implemented changes is only the beginning of building a new country. Perhaps someone says that reforms are implemented not so quickly as they were wished to be. This might be fair but at the same time, it is worth remarking that real reforms are not implemented quickly, especially in the country where nothing had been changed in practice during last two decades.

What we have already done is only the small part of what we have to implement. Together we will have a lot of work so that Ukraine becomes a new Singapore or Hong Kong. And only together, listening to each other and defending our common interests, we will be successful on this way. I'll be the your ally in this difficult but worthy of fighting mission.



**YURII LUTSENKO**

Prosecutor General of Ukraine

**DEAR FRIENDS!**

I sincerely congratulate you on the release of the next edition of newsletter "Country Profile: Ukraine at a Glance", which is published by the American Chamber of Commerce in Ukraine.

I know that your annual promotes information about Ukraine in the world and particularly in the United States, talks about the investment attractiveness of our country and is a beacon in the world of business.

Ukraine highly appreciates the support of such a strategic partner as the United States of America. The assistance in the times of the Russian aggression against Ukraine, when our nation once again struggles for the independence and unity of its State, is especially important.

The geopolitical, economic assistance of the United States, establishment of mutually beneficial and partner economic ties is of vital importance for the Ukrainians. It is a positive fact that not only the government agencies, but also the business community organized in the form of non-government and non-profit organization, is involved in it.

Due to the American partners, in these difficult times Ukrainians have the opportunity to learn about the world's best examples of law enforcement activities, use of new law enforcement practices, and improvement of international cooperation.

As the Prosecutor General of Ukraine, I'm grateful to the American Chamber of Commerce in Ukraine for the help in combating such a negative phenomenon for the Ukrainian society as corruption. In turn, as the head of the prosecution bodies of Ukraine, I consider that the reform of the law enforcement structure, drawing closer to the advanced democratic standards and eradicating corruption is my strategic task.

I wish you success in establishing effective Ukraine-US relations.



### **NAZAR KHOLODNYTSKYI**

Deputy Prosecutor General  
of Ukraine — Head of the  
Specialized Anti-Corruption  
Prosecutor's Office

### **DEAR FRIENDS!**

Let me greet you on the occasion of the new edition “Country Profile: Ukraine at a Glance”. It contains a professional review of the economic situation in our country and gives an account of the progress of reforms in various sectors of our economy.

The Ukrainian economy has shown modest growth in 2016 and I am sure that the economic growth will continue next year. It is owed to a significant extent to the activities of new reformers now managing state institutions and state companies who are enforcing a new transparent and efficient system of governance while breaking through the opposition of the old decades-old corrupt system.

The successful reforms in our economy is not possible without stamping out corruption within state bodies. This has been confirmed by a poll in your last year's edition where 75% of respondents stated that the corruption was the biggest hurdle for running business in Ukraine.

So the new anti-corruption bodies created in the wake of the Revolution of Dignity — the Specialized Anti-Corruption Prosecutor's office (SAPO) and the National Anti-Corruption Bureau of Ukraine (NAB of Ukraine) are doing what the old law enforcement bodies failed to do — overcoming corruption within state bodies.

The SAPO and the NAB of Ukraine are bodies that are fully independent from the external political and economic influence. This has been achieved by the assistance of international donors, by strict selection of cadre solely on competitive basis and by incessant overseeing of their activities by public control councils manned by society activists and Members of Parliament. So when it concerns criminal cases, there are no untouchables of any kind for SAPO.

I am sure that joint efforts of the new anti-corruption bodies, the reformers in the management of state bodies and responsible businesses in Ukraine will improve its investment attractiveness and facilitate fast economic growth.

Let me wish the readers of this Review to fulfil your ambitious plans and to fruitfully cooperate with a renewed Ukraine!



### **ARTEM SYTNYK**

Director of the National  
Anti-Corruption Bureau of Ukraine

### **DEAR FRIENDS!**

First of all, I would like to express my gratitude to the American Chamber of Commerce, and all representatives of the Ukrainian and international business environment. Thank you all for believing in Ukraine, in its economic and human potential.

During the last years our country faced one of the most serious challenges and one of them is fighting against corruption. After the Revolution of Dignity, anti-corruption reform was one of the main demands from both — Ukrainian people and the European Union. And as to respond to it in April 2015 the National Anti-Corruption Bureau of Ukraine was created.

Just 8 months after the decree on the establishment of the National Bureau, we managed to staff the Bureau and to start investigating high-level corruption cases involving judges, heads of state enterprises, etc.

Since the first criminal proceedings were registered in December 2015, the NABU detectives exposed and eliminated several large-scale corruption schemes. Thanks to their work, almost 40 criminal proceedings were sent to court and more than 85 million UAH of embezzled public funds have already been returned. Now the investigation of more than 200 criminal proceedings is still in progress, in total amounting to more than 70 billion UAH public funds embezzlement.

Moreover, we would never achieve this without a civil society and international partners' support. And this is only the beginning. We haven't reached the turning point yet. There is still a lot to be done and we count on business representatives' support and active involvement. This refers to the investigation of corruption offences and to adopting legislative amendments such as granting the NABU with the right to wiretap independently, creating the Anti-Corruption Court, restricting of parliamentary immunity etc.

The joint efforts of the progressive forces will allow us to eliminate corruption in Ukraine and provide economic growth.



**NATALIIA KORCHAK**

Head of the National Agency  
for Prevention of Corruption

## **DEAR FRIENDS!**

Democratic, economically developed, sustainable and prosperous Ukraine is the goal that both the Government of Ukraine and citizens of Ukraine are aspiring to achieve.

With recently produced positive results in initiating anti-corruption reforms in Ukraine are closely linked to our hopes to develop Ukraine in a way we all desire.

Combatting corruption in all spheres of public life, particularly in terms of proper investing into the Ukrainian economy, is seen as one among other priority tasks for today, as investors need transparent and comprehensive rules for doing business and guarantees of their protection against illegal actions.

This year the National Agency on Corruption Prevention, being an anti-corruption institution with preventive functions, has launched its work in ensuring the formation and implementation of state anti-corruption policy, preventing, detecting and combatting corruption, in line with fighting political corruption, dealing with the prevention of conflicts of interest, and checking e-declarations submitted by public officials. It must be with confidence declared that, in spite of a number of technical obstacles faced, the initial phase of submitting annual declarations for the year 2015 by high-ranked public officials has passed. Implementation of the rest of anti-corruption preventive mechanisms began.

The strategic goal for our mutual work in collaboration with other special anti-corruption institutions is to revive public confidence in state power, to ensure integrity in activity of each separately taken official, to foster proactive civic engagement in monitoring their life styles, and to raise corruption intolerance in our society.

I would like to wish every success and confidence in the irreversibility of the reforms initiated.



### **ROMAN NASIROV**

Head of the State  
Fiscal Service of Ukraine

### **DEAR CHAMBER MEMBERS!**

On behalf of the State Fiscal Service of Ukraine I congratulate organizers, readers and business representatives on the occasion of the next release of the special information edition "Country Profile: Ukraine at a Glance", which provides a detailed analysis of the economic situation in Ukraine, helps to create the full and fair picture of the prospects and possibilities of its development.

During the years of activities of the American Chamber of Commerce in Ukraine, a significant step was made in the development of fair competition in the global economy and implementing legislative and regulatory reforms in Ukraine. As a representative of socially responsible business, the American Chamber of Commerce protects the rights and interests of international investors in Ukraine and contributes to attracting domestic and foreign investments to Ukrainian market as well as to creating jobs.

The State Fiscal Service of Ukraine as an institution, directly responsible for administration of taxes, supports the transparent, effective interaction with business and aims to create conditions that will improve the business climate in our country. Ongoing reforms in the SFS envisage large-scale implementation of the electronic services, advancing of taxpayer services delivery, modernization of customs and tax administration, fighting corruption, simplification and improvement of doing business conditions in Ukraine.

We are interested in an effective and coordinated communication with business and in finding the best ways to address the issues that arise during the interaction between business and the SFS.

This is because successful business development and fair payment of taxes open ways to addressing a number of important social and economic problems and strengthen the national economy.

I would like to express my gratitude to compliant businesses for their daily work and determination, enthusiasm and dedication.

I wish you much success, optimism and inspiration in achieving your goals and inexhaustible energy to implement new business projects!



**YURIY TERYTYEV**

Head of the Antimonopoly  
Committee of Ukraine

**DEAR COLLEAGUES!**

I sincerely congratulate the American Chamber of Commerce and its member-companies with the release of the publication "Country Profile: Ukraine at a Glance" which provides a detailed analysis of the economic situation in Ukraine, outlines the main challenges and suggests the ways of its overcoming.

Fair competition between market participants spurs the development of technical innovations, positively affects the optimal allocation of public resources and ensures the maximum effectiveness of its use. This, in turn, would contribute to the improvement of investment attractiveness and climate in Ukraine and also to the enhancement of the general welfare of the population. Development of the efficient competitive environment that should ensure sustainable economic growth and customer welfare is the main goal of the Antimonopoly Committee of Ukraine.

Legislation on the protection of the economic competition this year celebrates its 23-anniversary since its creation in Ukraine and now it is one of those branches of Ukrainian legislation that are most harmonized with international and EU legislation. Moreover, further enhancement of the Committee activities, which are intended to bring competition legislation into compliance with best international practices at even more profound level, have been occurring recently.

The Antimonopoly Committee of Ukraine has already taken a number of steps towards the implementation of the Association Agreement between the European Union and its Member States, on the one part, and Ukraine, as the other part. Namely, the transparency of the Committee activities has increased through the publication of its decision, the system of control over concentrations was improved, the guidelines for the calculation of fines were elaborated and approved and last but not least — the legal and organizational basics for the control over state aid to undertakings was established. Improvement of the standards of our work comes from the permanent active cooperation with the European Union; key international organizations like UNCTAD, OECD, ICN; competition authorities of other countries as well as directly with the undertakings and business associations.

I am confident that further fruitful cooperation of the Committee with American Chamber of Commerce in Ukraine will contribute to the common goal of competition development, economic growth and investment attractiveness enhancement.



**KSENIA LYAPINA**

Head of the State Regulatory  
Service of Ukraine

## **DEAR FRIENDS AND COLLEAGUES!**

Congratulations on the release of the informational publication "Country Profile: Ukraine at a Glance" that provides the thorough analysis of the economic situation in Ukraine.

More than two years have passed since we went towards the civilized and progressive world. This is a period for the ambitious plans of functionaries (officials), great expectations and anxieties (concerns) for business, hard work and struggles.

I am confident that the rapid motion aspiration should not affect the quality of managerial decisions. The rulemaking process requires considerable managerial and intellectual efforts in such difficult times. A guarantee of a good normative document (product) and a good result is the rigorous (strict) application of legislation on the state regulatory policy that means the adherence to the regulatory principles such as: advisability, adequacy, effectiveness, balance, predictability, transparency, responsiveness to public opinion on making national decisions.

Ensuring the qualitative regulatory policy is a basic element of the substantially reformed State Regulatory Administration of Ukraine. During this period we had to gain strength, to preserve the qualified backbone of our specialists and to make organizational changes. Also we offered work to creative-minded people, searched for partners among the business community, Ukrainian and international organizations and experts. It would have been much more difficult to fulfil the functions of the Administration without them.

The fulfillment of the Administration tasks will strongly influence the formation of the friendly investment environment. In particular, it has been determined that the deregulation process is a basis for forming a new economic policy. The deregulation is our priority and its gist is removal of administrative barriers and maximal simplification of business conditions. Quite a few planned measures are already done.

Also the Administration has sufficient powers and rights to destroy the corruption schemes in both regulatory acts in force and drafts. We are fighting for the impossibility of corruption in licensing, regulatory approval system and state control.

I am confident that the professional policy, systematic and fair legislation and organizational work, when every state decision has been calculated and its consequences have been well corroborated are a basis for breaking barriers for honest business in Ukraine.

We are sincerely (truly) grateful to our friends and partners — the representatives of Ukrainian and international public associations of entrepreneurs, businessmen and economic executives who actively entertained our suggestion about the cooperation. We look forward to a continued dialogue.

I wish the readers of this publication all the success, fulfillment of your ambitious plans, wellbeing and growth!



**DANIEL BILAK**

Director of the Ukraine Investment  
Promotion Office — UkraineInvest

**DEAR CHAMBER MEMBERS,**

On behalf of the Ukraine Investment Promotion Office — UkraineInvest we offer our sincere congratulations on the publication of the most recent edition of “Country Profile: Ukraine at a Glance”. The American Chamber of Commerce (ACC) remains at the forefront of promoting the development of business environment in Ukraine. This eagerly awaited annual publication serves as a valuable contribution in this regard.

Over the years, the Chamber has played a leading role in promoting institutional reforms across a wide range of business sectors. These activities have been universally recognized by business and government leaders alike and have offered an opportunity for many stakeholders to participate in advocacy efforts. Recognizing the important work of organizations such as ACC and responding to the many challenges still faced by Ukraine, the Government of Ukraine has recently created the Ukraine Investment Promotion Office. UkraineInvest is tasked with promoting Ukraine internationally as an attractive investment destination in order to contribute to the development of a strong and independent business sector and to Ukraine’s overall long-term economic growth.

As a not-for-profit structure with the support of the Government of Ukraine, UkraineInvest looks forward to cooperating with the Chamber to support the foreign investment community. Together, we can help investors understand the challenges of Ukraine’s market and in specific cases, to work together to facilitate the resolution of contentious issues.

The ACC and UkraineInvest share a common vision for the creation of a fair and transparent business environment in Ukraine and we look forward to many future opportunities to cooperate in the pursuit of this shared objective sustained by the rule-of-law.

## CHAMBER B2G MEETINGS



**Andy Hunder**, President of the American Chamber of Commerce in Ukraine with **Marie L. Yovanovitch**, U.S. Ambassador to Ukraine



General Meeting with the U.S. Ambassador to Ukraine  
**Marie L. Yovanovitch**

## CHAMBER B2G MEETINGS



**Andy Hunder**, President of the American Chamber of Commerce in Ukraine  
with **Volodymyr Groysman**, Prime Minister of Ukraine



Chamber Board of Directors meeting  
with **Volodymyr Groysman**, Prime Minister of Ukraine



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17,000  
AMERICAN & EUROPEAN  
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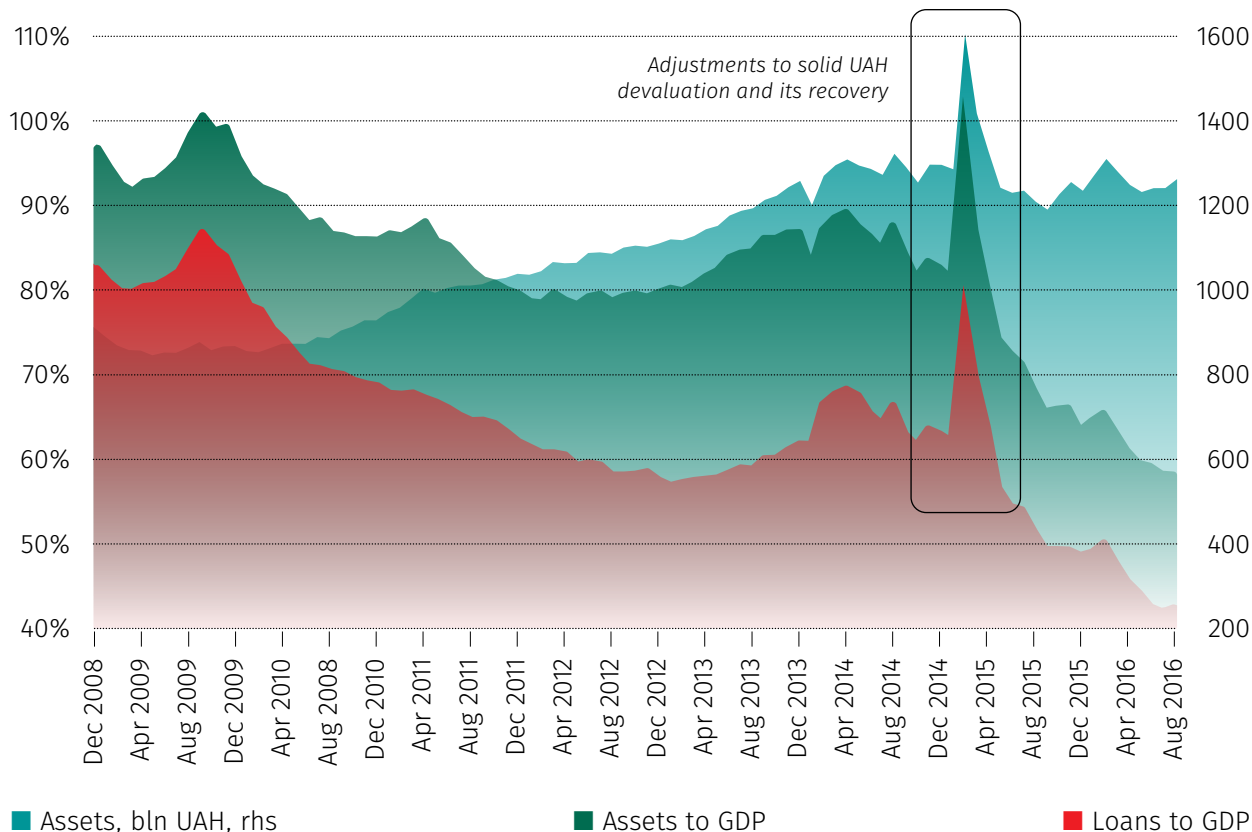


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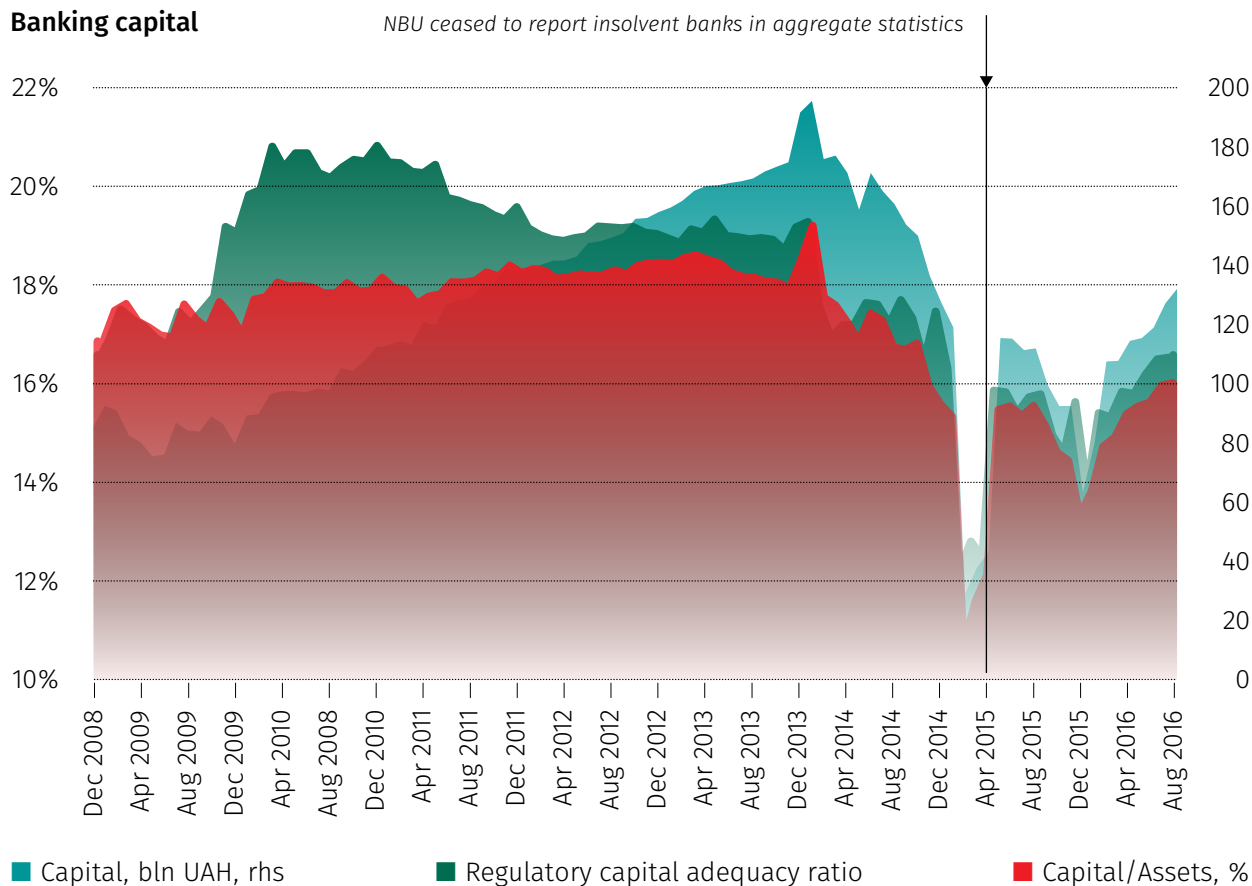
# BANKING SECTOR OVERVIEW

## MAIN QUANTITATIVE INDICATORS

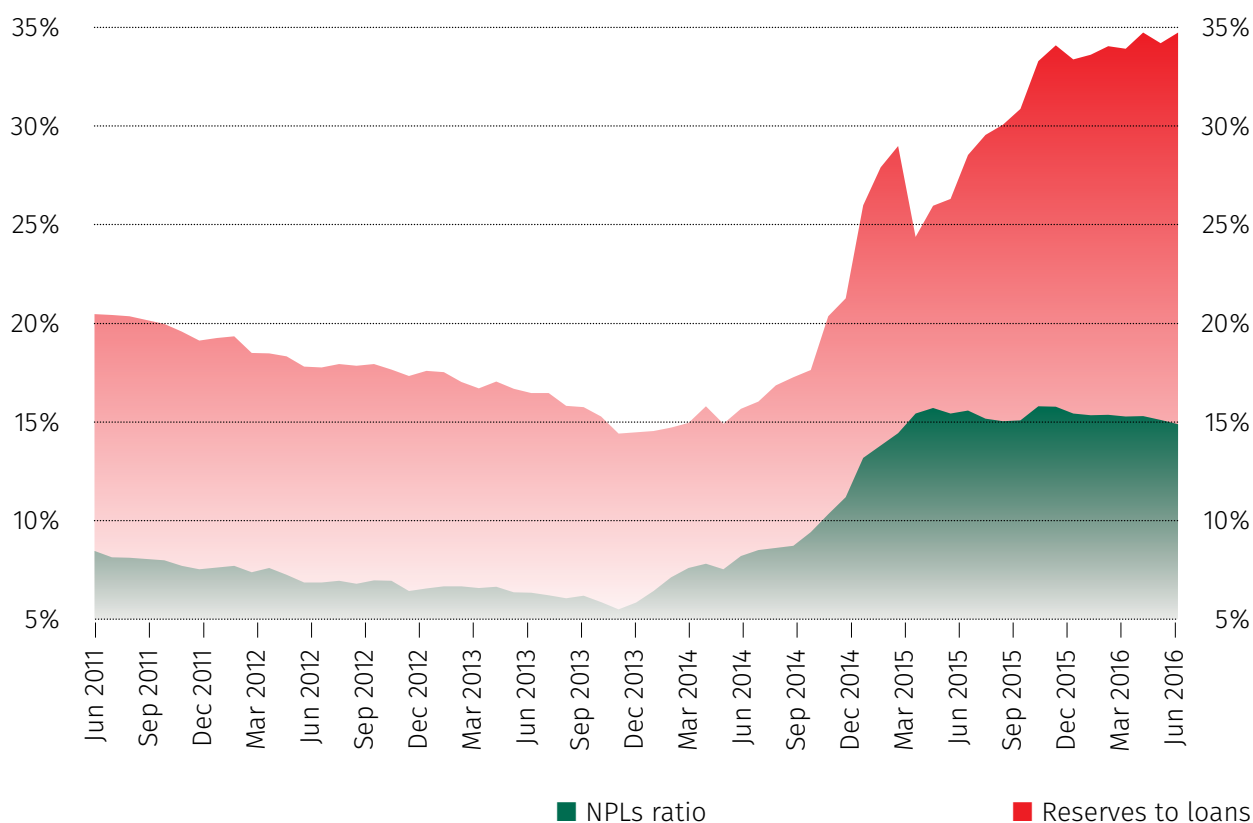
### Banking system assets and loans



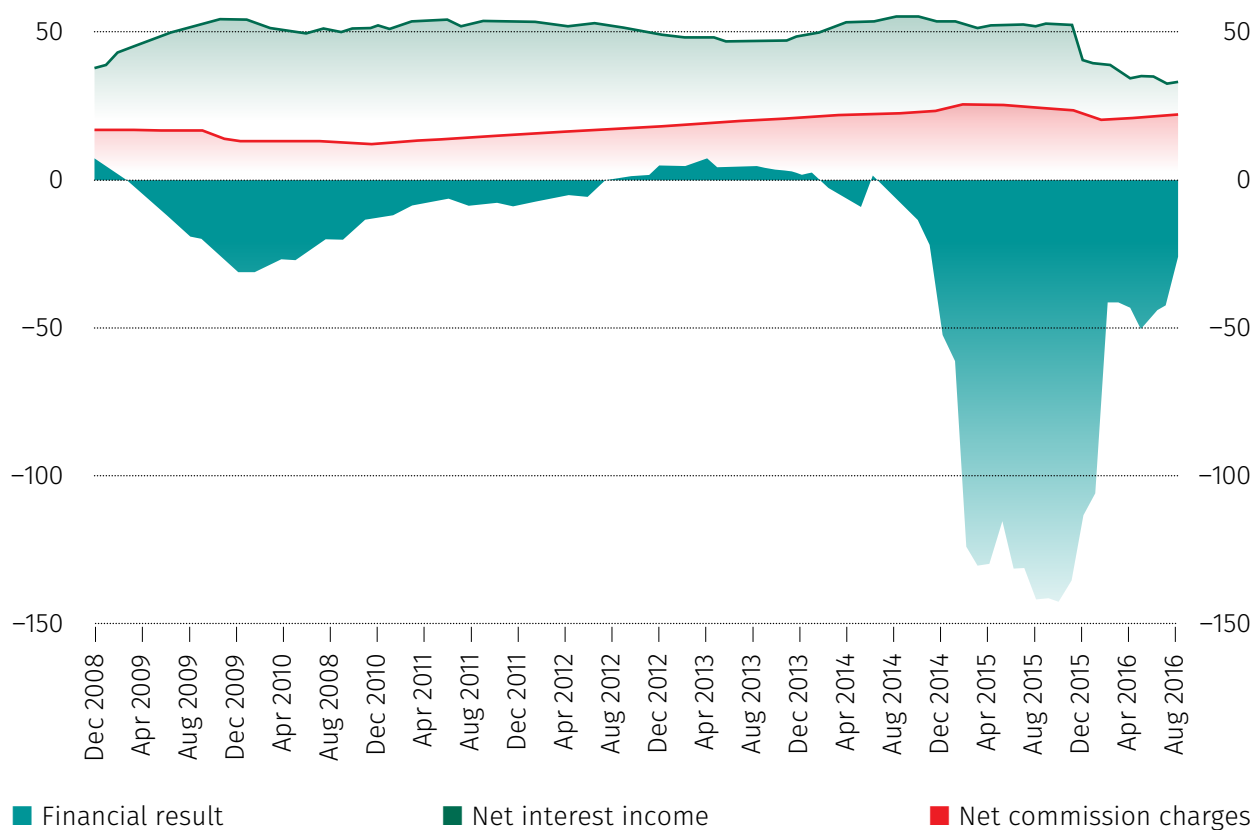
### Banking capital



### Loan quality indicators



### Income data, cumulative over 12M, bln UAH



# BANKING SECTOR OVERVIEW



## 2013 — TOP 20 Banks

Rank	Bank	Assets, bln UAH	% in total assets
1	Privatbank	214,49	16,8%
2	Oschadbank	103,57	8,1%
3	Ukreximbank	94,35	7,4%
4	Delta Bank	55,30	4,3%
5	Raiffeisen Bank Aval	43,46	3,4%
6	Ukrsotsbank	43,06	3,4%
7	Prominvestbank	39,74	3,1%
8	Sberbank	35,09	2,7%
9	PUMB	33,21	2,6%
10	Nadra	31,12	2,4%
11	Alfa-Bank	29,29	2,3%
12	Brokbiznesbank	28,91	2,3%
13	Finance and Credit	25,72	2,0%
14	VTB	25,29	2,0%
15	Ukrsibbank	24,11	1,9%
16	Ukrgasbank	23,79	1,9%
17	VAB Bank	21,06	1,6%
18	OTP Bank	18,72	1,5%
19	Credit Agricole	14,14	1,1%
20	Finansova Initsiativa	13,03	1,0%
	Other banks	360,06	28,2%
	<b>TOTAL</b>	<b>1277,51</b>	<b>100,0%</b>

## 2016 — TOP 20 Banks

Rank	Bank	Assets, bln UAH	% in total assets
1	Privatbank	268,85	21,4%
2	Oschadbank	185,08	14,7%
3	Ukreximbank	152,71	12,1%
4	Raiffeisen Bank Aval	53,29	4,2%
5	Ukrgasbank	51,38	4,1%
6	Ukrsotsbank	51,23	4,1%
7	Sberbank	47,85	3,8%
8	Ukrsibbank	41,51	3,3%
9	Alfa-Bank	41,43	3,3%
10	PUMB	40,19	3,2%
11	Prominvestbank	35,14	2,8%
12	Credit Agricole	27,65	2,2%
13	OTP Bank	22,50	1,8%
14	VTB	21,08	1,7%
15	Citi Bank	19,71	1,6%
16	Pivdenniy Bank	19,71	1,5%
17	ING Bank	17,63	1,4%
18	Procreditbank	10,26	0,8%
19	Kredobank	9,62	0,8%
20	Megabank	8,82	0,7%
	Other banks	133,34	10,6%
	<b>TOTAL</b>	<b>1258,44</b>	<b>100,0%</b>

■ Bankrupt banks: assets 175 bln UAH or 14% of total assets

### MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ⊖ Most of banks have remained in a survival mode this year. And a deterioration of the quality of their assets with the corresponding evaporatoion of capital remain the core problems for them
- ⊖ Even though a mass outflow of deposits (tied to geopolitical instability, worsening economic situation and mass bankruptcy of other banks) has finished recently, banks do not yet face any solid return of credibility, thus, facing a deficit of medium- and long-term resources
- ⊖ Banks are not yet ready to be involved in a new wave of mass lending. Moreover a number of risks (including geopolitical and economic) prevent a quick restoration

### PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ⊕ Restoration of credibility to the banking system would be rather long
- ⊕ Reshaping and concentration of the sector will continue, with a further fall in the share of foreign-owned and Russian banks
- ⊕ Banks will try to restore lending (including in retail segment), while this restoration would not be quick
- ⊕ Growing speed of digitalisation of banking services



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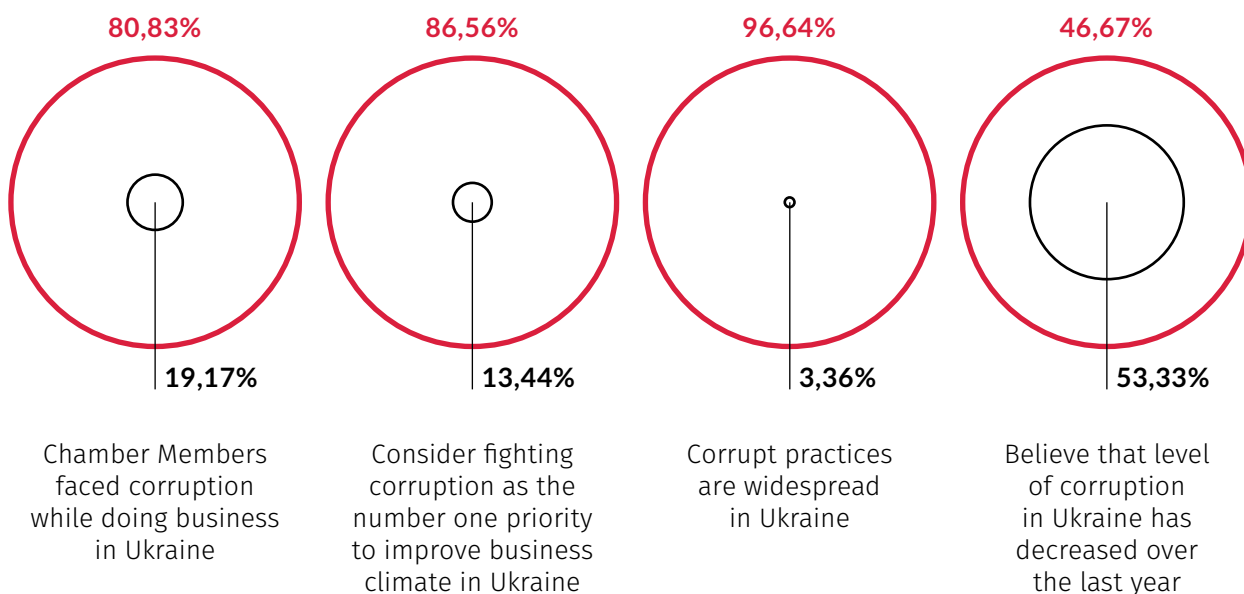


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# CORRUPTION IN FIGURES

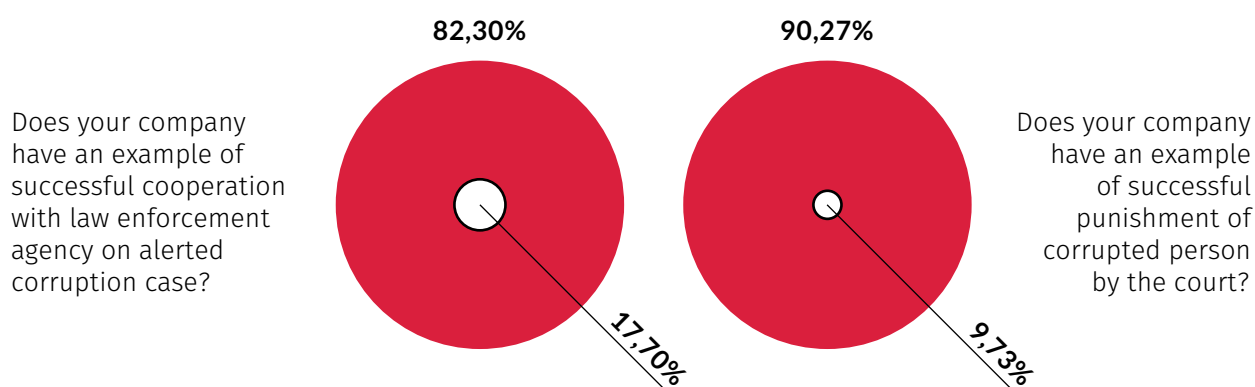
## General assessment of corruption

Yes No

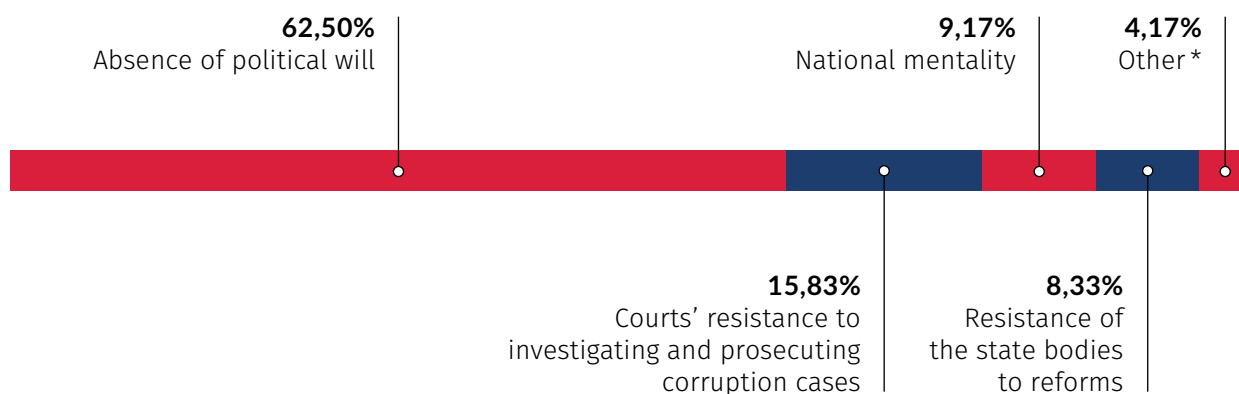


## Cooperation with authorities

Yes No

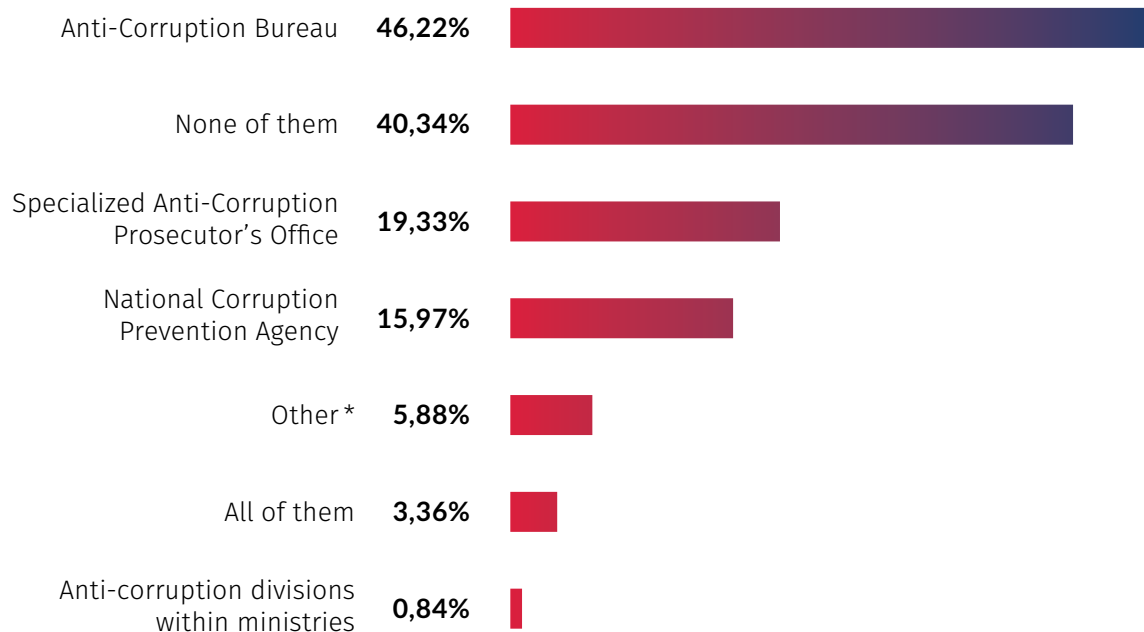


## Biggest obstacles in eliminating corruption



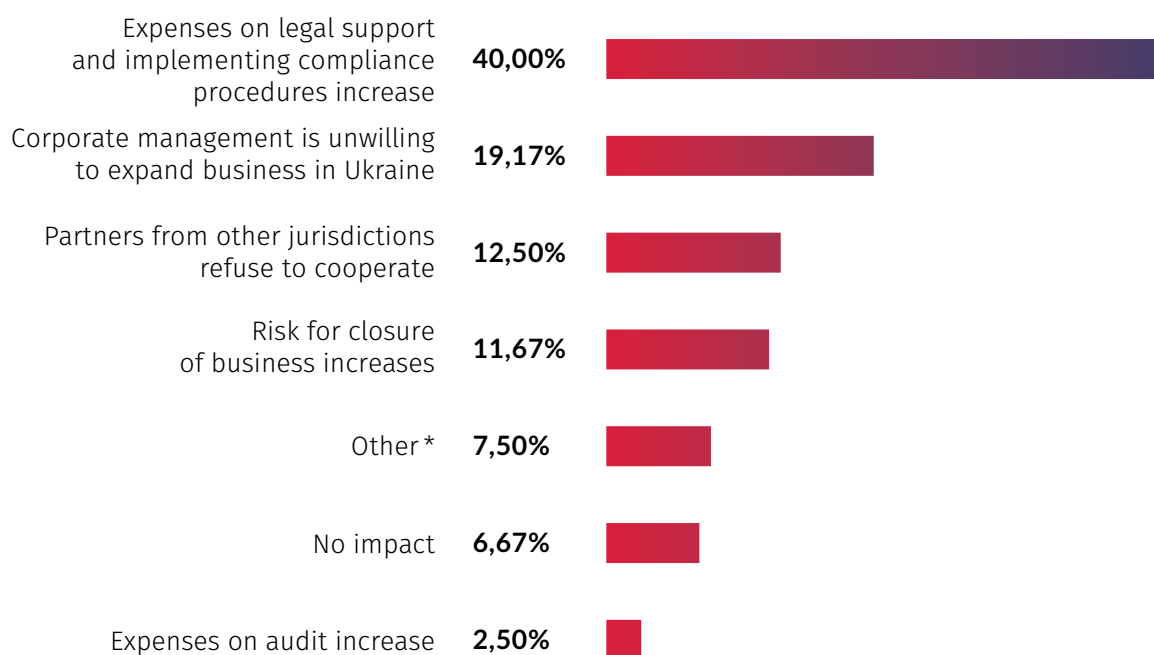
\* Other: All these factors ◦ Low salaries ◦ Lost trust in that justice and equal possibilities will become a norm of everyday life for all citizens ◦ Existing system

### Most effective anti-corruption authorities



\* Other: Business Ombudsman Council ◦ Cannot assess as the nature of their work and scope of powers are known only to specialists ◦ It is not clear how they differ ◦ Cannot apply the word “effective” to either of them. There are some progress from NABU’s side, but it is selective and unsystematic ◦ Neither authority is ready to fight high-level corruption ◦ Cannot make a choice

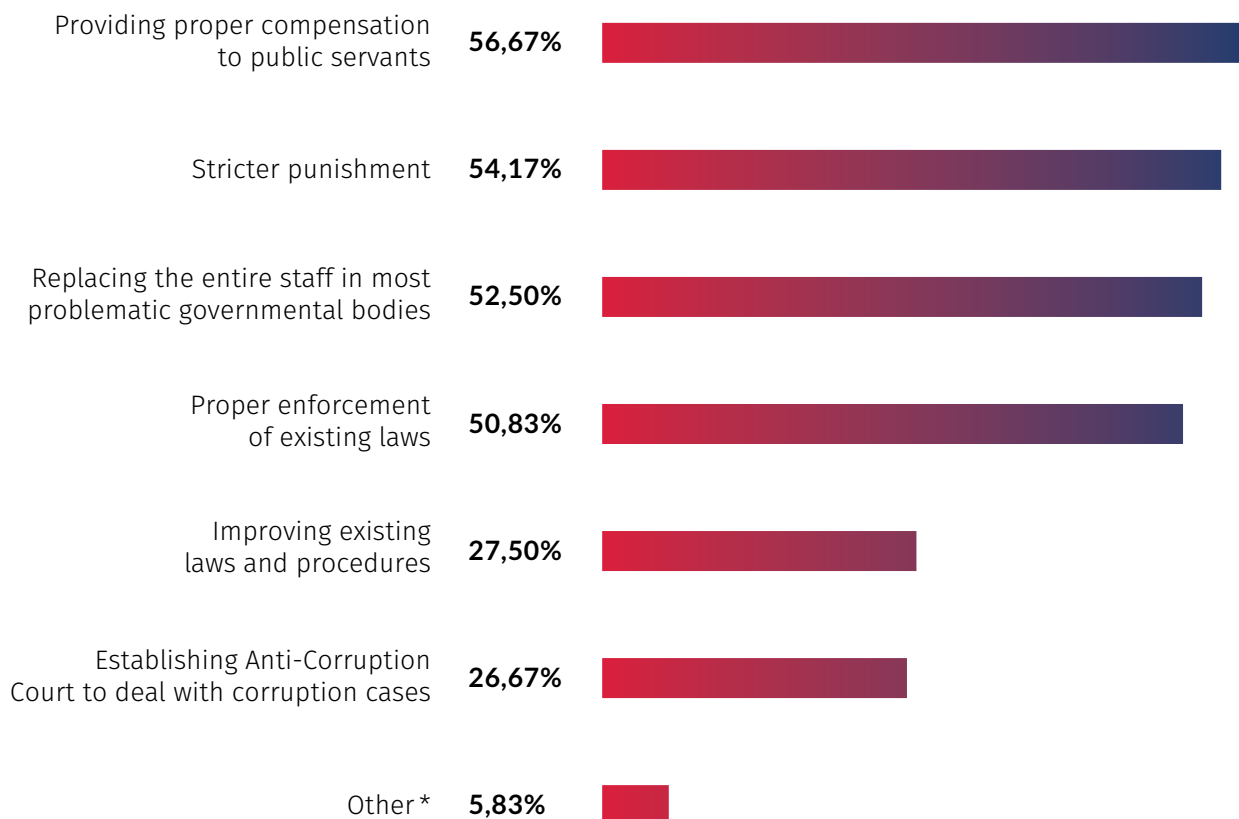
### How corruption impacts business?



\* Other: Almost no international investors present in Ukraine ◦ I don’t know ◦ Affects the provision of quality legal services ◦ Government officials are not interested to deal with clean companies so they refuse to cooperate ◦ Clients are unwilling to expand in Ukraine. Unethical businesses also negatively impacts the competition, which leads to the decrease of business and, respectively, legal fees

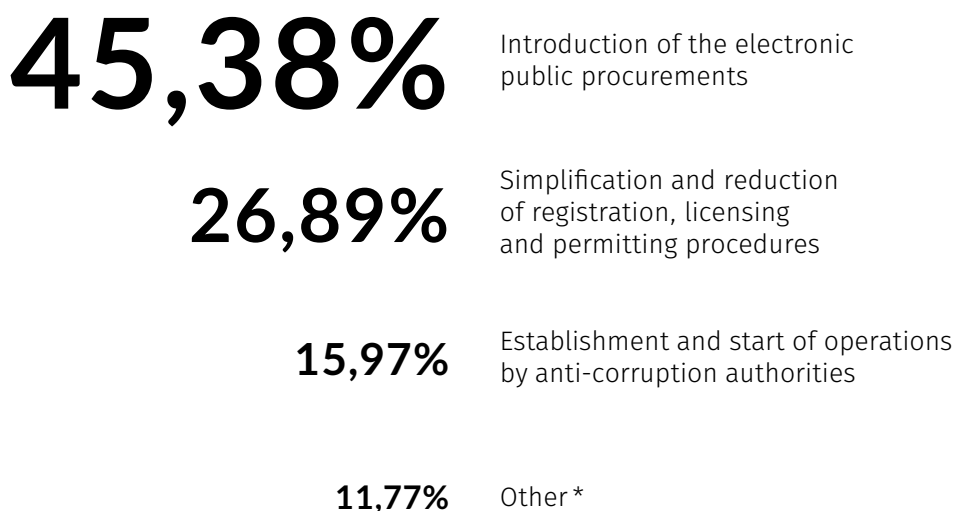
# CORRUPTION IN FIGURES

## Most effective ways to fight corruption



\* Other: Real prison sentences ◦ Strengthening the control, establishing transparent procedures which will make corruption not economically viable ◦ Enforcement ◦ Departure from the manual control, increasing automatization and transparency ◦ Improving decision making processes to eliminate possibilities for corruption ◦ Irreversibility of the punishment ◦ Complete change of bureaucratic procedures

## Biggest success in anti-corruption fight



\* Other: Introduction of the e-public procurement and simplification and reduction of registration, licensing and permitting procedures ◦ No successes ◦ Criminal liability for failure to declare the assets or false declaration ◦ E-declarations ◦ Cannot make a choice

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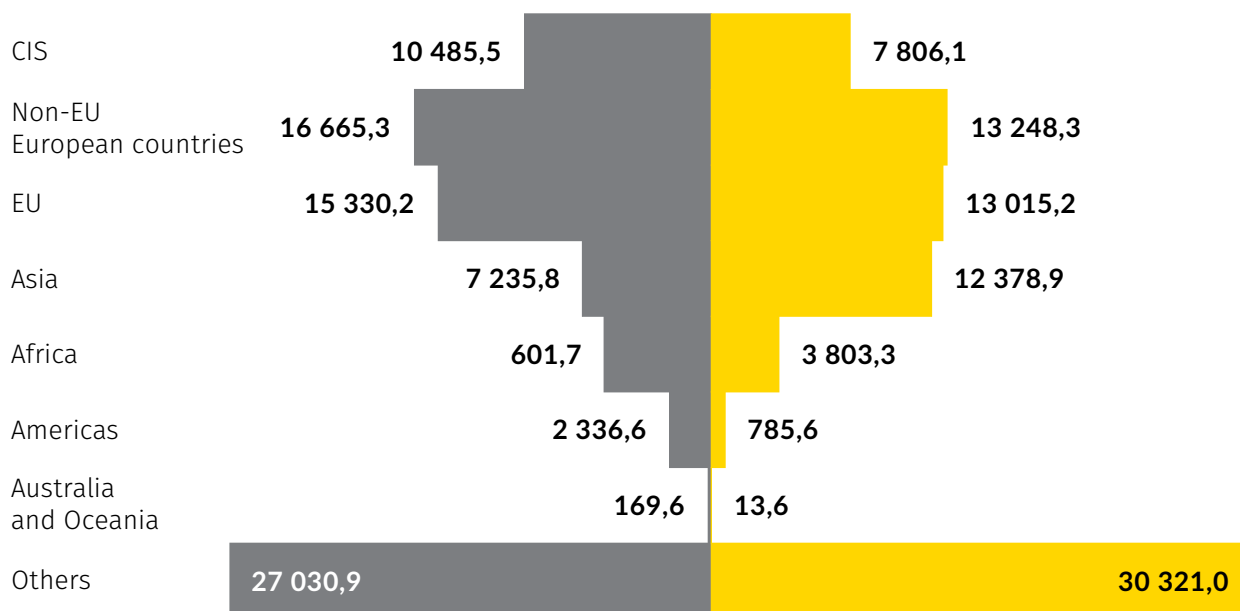
# CUSTOMS AND INTERNATIONAL TRADE – STATUS AND PROSPECTS

## MAIN QUANTITATIVE INDICATORS

### Structure of Ukraine's international trade

■ Import 2015, mln USD

■ Export 2015, mln USD



## MAIN TRENDS FOR 2016



Ukraine/EU free trade area launched starting 1 January 2016



Free trade agreement with Canada signed

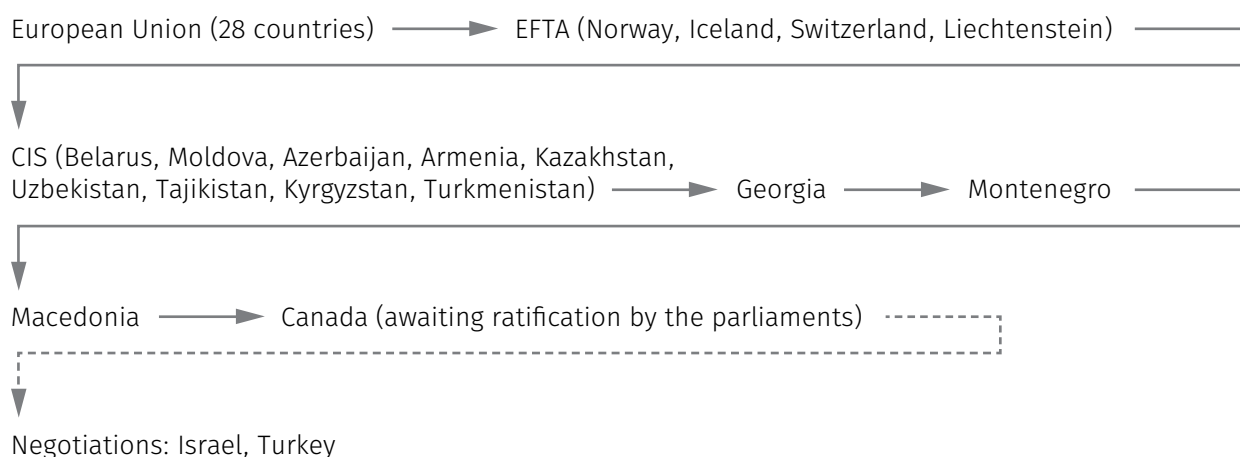


Free trade regime with Russia suspended



Start the implementation of a "Single Window" concept — obtaining sanitary, phytosanitary, ecological and radiological permits through an electronic data exchange interface

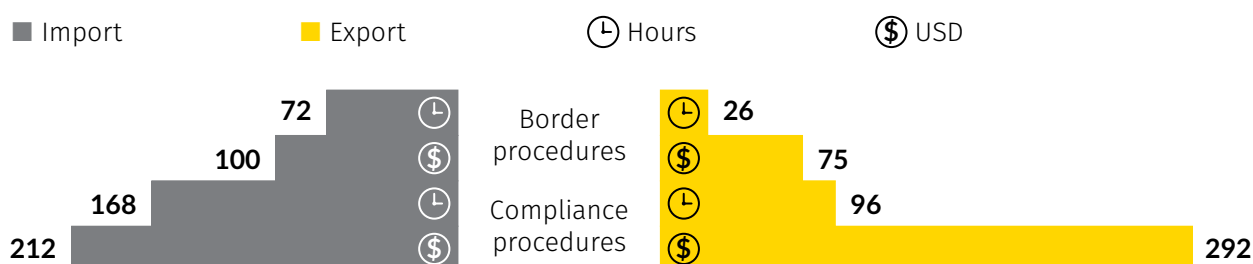
## Wide network of Free Trade Agreements



## Ukraine's rankings — international trade

International Index Name	Ranking
Trading Across Borders (World Bank's Doing Business-2016)	114 Libya <b>115 UKRAINE</b> 116 Paraguay
World Economic Forum's Enabling Trade Report-2014	82 Lebanon <b>83 UKRAINE</b> 84 Sri Lanka
OECD Trade Facilitation Indicators 2015	1,1 Uruguay, Bangladesh, Kazakhstan <b>1,0 UKRAINE</b> 0,9 Algeria, Mali, Egypt, Uzbekistan
World Economic Forum's Global Competitiveness Report 2016–2017 (Foreign Competition ranking)	103 Kenya <b>104 UKRAINE</b> 105 Colombia

## World Bank's Doing Business-2017 index



Ukrainian ranking for 2017 decreased by 5 points as compared to the preceding year.

## OECD Trade Facilitation Indicators

Ukraine belongs to the group of lower middle income countries. For this group the assessment of the impact of trade facilitation measures shows that reforms with the greatest benefit are in the areas of formalities. This includes the simplification and harmonisation of documents, automation, streamlining of procedures, governance and impartiality and information availability.

Areas	Governance & impartiality	External border agency cooperation	Internal border agency cooperation	Formalities (procedures)	Formalities (automation)	Formalities (documents)
<b>Ukraine's performance</b>	<b>0,50</b>	<b>0,50</b>	<b>0,50</b>	<b>0,69</b>	<b>0,75</b>	<b>0,50</b>
Lower middle income countries performance	1,20	0,82	1,20	1,10	1,12	1,00
Best practice performance	1,90	1,74	2,00	1,55	1,92	1,68

# CUSTOMS AND INTERNATIONAL TRADE – STATUS AND PROSPECTS

## OVERALL CONCLUSION

**Ukraine's performance on ease of international trade is still at quite a low level.  
However, it is not because doing business became harder in Ukraine.  
It is because other countries improved their performance while Ukraine showed  
no significant progress in this area.**

### MAIN SECTOR PROBLEMS AND CHALLENGES

- ⊖ Inefficient procedures — bureaucracy and low inter-agency cooperation resulting in increased time and cost for border compliance
- ⊖ Fiscal pressure — revenue collection dominates the customs authorities' approach
- ⊖ Administrative burden — excessive amount of documents for cross-border supply
- ⊖ Slow reform progress in implementation of Ukrainian commitments under the EU-UA DCFTA/WTO's Trade Facilitation Agreement
- ⊖ Insufficient level of trust between the state and business — lack of Trusted Trader/Authorized Operators and mechanism of post-clearance controls
- ⊖ Lack of a strategy on modernization of customs function

### FORECASTS, POSSIBILITIES, REQUIRED STEPS/REFORMS

- ⊕ Further development of electronic declaration of the goods and paperless environment
- ⊕ Reduction of the number of documents, controls and volume of information to be declared to customs
- ⊕ Further improvement of Single Window as a component of integrated border management
- ⊕ Automation of customs procedures — full-time automated processing of customs declarations, improvement of telecommunication and IT-systems
- ⊕ Trade facilitation tools including post-clearance controls and AEO program
- ⊕ Unification of preferential origin rules by joining the Pan-Euro-Mediterranean convention



"Ukraine's customs regulations are based on international norms, but Ukraine's rankings on ease of international trade remain low. Ukrainian authorities need to pursue a strategy focusing on the use of innovative technology, automation and simplification of customs procedures. This would contribute to making Ukraine one of the most attractive economies for doing business in."

*Igor Dankov, Indirect Tax Leader, EY Ukraine,  
Co-Chair of Customs Committee at American Chamber of Commerce*



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# ELECTRICITY MARKET OF UKRAINE

## MAIN QUANTITATIVE INDICATORS OF THE ELECTRICITY SECTOR IN 2015–2016

<b>ELECTRICITY CONSUMPTION</b>	9 months 2015, mln kWh	9 months 2016, mln kWh	(share %)	Dynamics
<b>Consumption (gross)</b>	<b>110 802,8</b>	<b>107 489,2</b>		<b>–3,0%</b>
<b>Consumption (net), including:</b>	<b>88 442,2</b>	<b>86 309,1</b>	<b>(100,0%)</b>	<b>–2,4%</b>
Industry, including:	37 631,0	36 617,1	(42,4%)	–2,7%
– metallurgy	21 847,7	21 345,9	(24,7%)	–2,3%
– fuel	3 338,8	2 634,4	(3,1%)	–21,1%
– machine building	2 641,1	2 612,1	(3,0%)	–1,1%
– chemical and petrochemical	2 210,2	2 229,2	(2,6%)	+0,9%
– food and processing	2 975,0	3 004,1	(3,5%)	+1,0%
– construction materials	1 517,8	1 611,1	(1,9%)	+6,1%
– other	3 100,4	3 180,3	(3,7%)	+2,6%
Agriculture	2 503,2	2 585,7	(3,0%)	+3,3%
Transport	4 973,4	4 903,0	(5,7%)	–1,4%
Construction	541,8	567,3	(0,7%)	+4,7%
Municipal consumers	11 214,8	11 122,2	(12,9%)	–0,8%
Other non-industrial consumers	4 415,1	4 353,1	(5,0%)	–1,4%
Households	27 162,9	26 160,8	(30,3%)	–3,7%
<b>ELECTRICITY PRODUCTION</b>	9 months 2015, mln kWh	9 months 2016, mln kWh	(share %)	Dynamics
Nuclear PPs 	64 233,0	57 527,8	(51,7%)	–10,4%
Thermal PPs 	37 055,2	36 835,1	(33,1%)	–0,6%
Combined heat PPs	3 964,4	4 319,2	(3,9%)	+8,9%
Hydro PPs 	4 167,6	5 493,0	(4,9%)	+31,8%
Pumped storage PPs	1 144,1	1 189,2	(1,1%)	+3,9%
Municipal CHPPs, isolated PPs and units	4 196,2	4 799,6	(4,3%)	+14,4%
Alternative sources of energy (wind, solar, biomass PPs) 	1 220,3	1 149,8	(1,0%)	–5,8%
<b>TOTAL</b>	<b>115 980,8</b>	<b>111 313,7</b>	<b>(100,0%)</b>	<b>–4,0%</b>

**FORECAST BALANCE****OF ELECTRICITY IN 2017, mln kWh**

		<b>Electricity import</b>	<b>Electricity export</b>	<b>Consumption (gross)</b>
<b>Electricity generation — total, including:</b>	<b>157 852</b>	<b>0</b>	<b>5 770</b>	<b>148 000</b>

Thermal PPs	50 099			
Combined heat PPs and installations	11 701			
Hydro PPs	7 700	→	including: Small Hydro PPs, selling electricity under the feed-in tariff — 180	
Pumped storage PPs	1 770			
Nuclear PPs	83 300			
Isolated PPs and units	1 662			
Alternative sources of energy	1 620	→	including: WPPs — 900; SPPs — 540; other — 180	

**MAIN PROBLEMS/  
CHALLENGES  
of the sector, trends**

- ⊖ In compliance with Ukraine's commitments under the 3<sup>rd</sup> Energy Package of the European Union the country is required to ensure a healthy competitive environment in the electricity market, but the necessary reforms have not been implemented yet and the new electricity market law is still waiting for the Parliament's final approval
- ⊖ Ukraine signed another deal with Westinghouse to increase its supply of nuclear fuel to the Ukrainian market; however, the Russian Federation is still responsible for 95% of the fuel supply for Ukrainian nuclear power plants, which is threatening the national security given the current military conflict between the countries
- ⊖ Failure of the Government's privatisation campaign: a year ago the State Property Fund of Ukraine started preparation for the mass privatization of state's shares in the various energy companies via a series of auctions, but it is still not clear when the relevant assets are to be put up for sale

**FORECASTS,  
POSSIBILITIES,  
INNOVATIONS  
in the sector, required  
steps/reforms**

- ⊕ The Government finalises the Energy Strategy of Ukraine and intends to sign the Memorandum on cooperation in the energy sector with the European Union
- ⊕ The Government plans to establish the Energy Efficiency Fund, responsible for the implementation of the energy saving programs in the residential properties and increase of the energy efficiency in the industrial sector
- ⊕ The Parliament of Ukraine adopted the Law "On the National Commission for State Regulation of Energy and Public Utilities Sector", which provides for the establishment of the national independent energy regulation agency
- ⊕ The Government is expected to abolish the outdated methodology for the calculation of the electricity distribution tariffs and to adopt a new tariff methodology based on the valuation of the regulatory asset base (so-called — "RAB-tariffs") in compliance with European best practices



"Unfortunately, 2016 has not appeared to be a positively eventful year for the electricity sector of Ukraine. However, we hope that 2017 becomes the year devoted to the development of the country's energy sector, the year of reforms and decisions, that will have a positive effect in the longer term. The adoption of the electricity market law, further elaboration of the necessary market rules, privatization of the energy companies and the introduction of RAB tariffs should become the Government's priorities for the coming year."

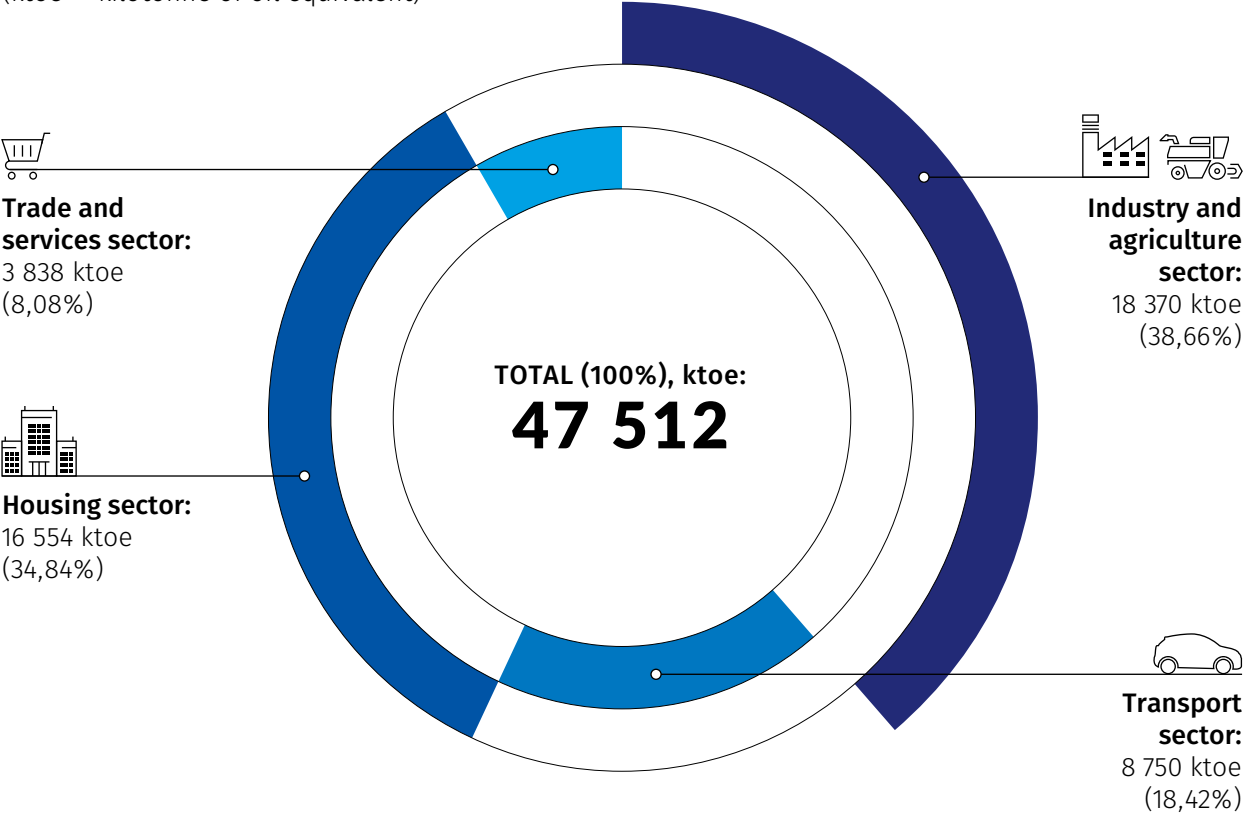
*Vitaliy Radchenko, partner, CMS Cameron McKenna*

# ENERGY EFFICIENCY OF UKRAINE

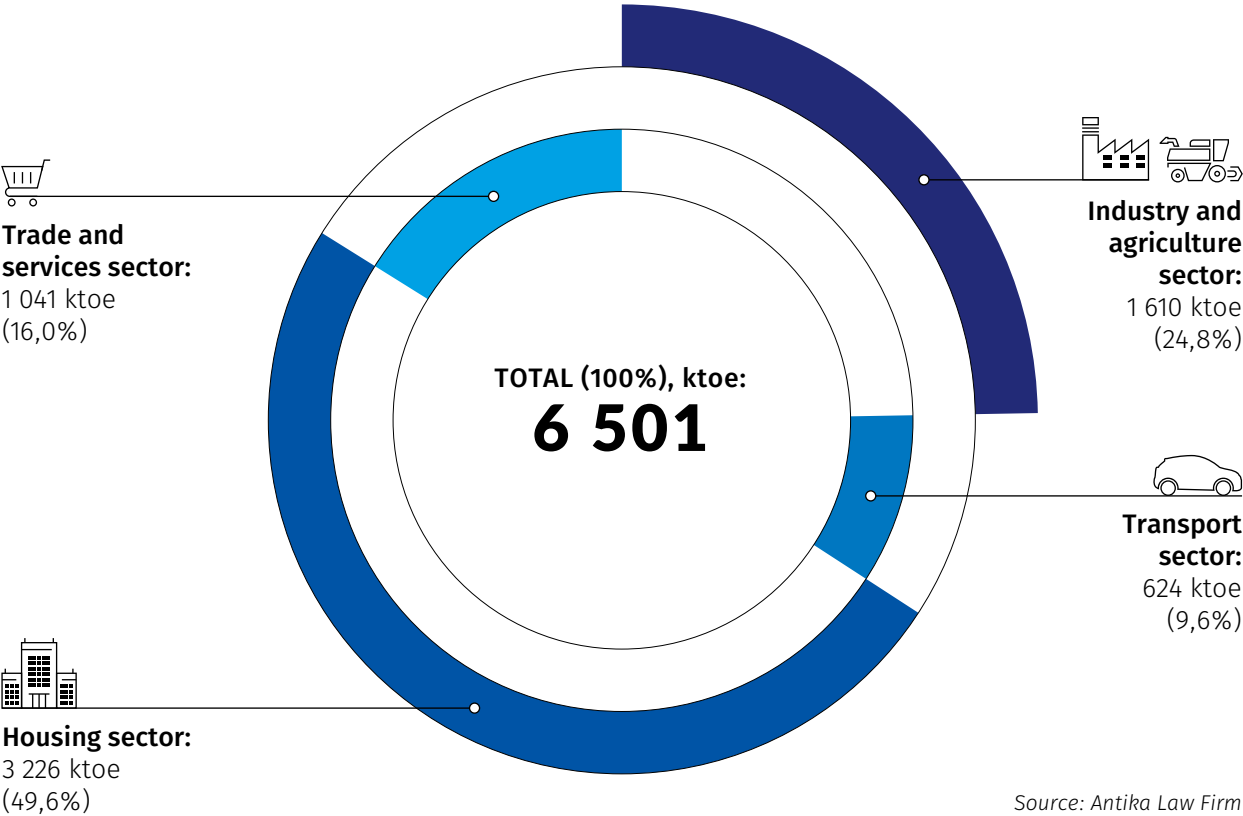
## MAIN INDUSTRY QUANTITATIVE INDICES

**Percent in energy consumption**  
(ktoe — kilotonne of oil equivalent)

Source: Antika Law Firm



**Percent in potential energy savings**  
(ktoe — kilotonne of oil equivalent)



Source: Antika Law Firm

### **MAIN CHALLENGES (PROBLEMS OF THE FIELD):**

- ⊖ The key problem of the field resides in the lack of reforms coherence. The laws are adopted partially instead of creating a complex of norms through introducing the whole package of laws and regulations. For instance, the reform that deals with housing and public utility sector as well as energy efficiency stimulation in the field
- ⊖ Lack of stability and poor quality of regulatory environment. For instance, complications and numerous fights due to the rates in the housing and public utility sector, unforeseeable "Feed-in tariff"
- ⊖ Lack of understanding of mechanisms of private capital attraction and pleasure to ensure implementation of current legislation regulations
- ⊖ High degree of objects wear that require thermal modernization. It involves, in its turn, additional expenses to conduct capital repairs

### **PROSPECTS, OPPORTUNITIES, INNOVATIONS IN THE FIELD:**

- ⊕ Obviously, there are delays in performance of the terms of EU Association Agreement that cause the increase of tension from the European partners, make traditional donors to perform measures related to stimulating fulfillment of such terms and conditions. For instance, actual delays of current projects and programs financing, extension of terms for procurement etc. have been observed. Such actions from the foreign partners' side will make the local authorities to increase tension on the state, and the state authorities to speed up fulfillment of their obligations
- ⊕ The positive dynamics in the field of alternative energy will keep going. It is proved not only by the general tendencies throughout the world but real examples of creating a number of objects in Ukraine
- ⊕ Despite all difficulties (including the law that does not function properly), performance of the preliminary measures by the local councils proves that the idea of ESCO projects in the public sector will have the further development, eventually it will find the support from the state and will be implemented
- ⊕ Development of programs to support energy savings projects in the housing and public utility sector is expected



"Nowadays Ukraine declares energy saving and energy efficiency as one of the main priorities of development of both energy and economy of the country. Despite this fact, in 2016 the reforms in the field of energy were not performed actively and the most important for Ukraine laws in the energy efficiency were not adopted. Our country has not performed yet the obligations according to EU-Ukraine Association Agreement as well as is one of the three countries of the Energy Community that still need to amend national legislation with directives on building energy characteristics and energy service.

It should be also stressed on the incoherent policy of the government in the sphere of energy saving and energy efficiency. Thus, implication and development of ESCO mechanism, for which everyone had high hopes previous years, was actually paralyzed after adopting the new Law of Ukraine 'On Public Procurement', where peculiarities of energy services procurement were not taken into account. Even though renewal of ESCO operation requires, in fact, formal amendments into the law, such amendments have not been taken yet by the lawmaker during almost 5 months. However, all efforts are focused exclusively on the new initiative on implementation of the Energy Efficiency Fund, perspectives of which still remain to be quite unclear."

*Alexander Burtovoy, partner of Antika Law Firm*

# ENTREPRENEURSHIP IN A CHANGING WORK ENVIRONMENT – UKRAINE

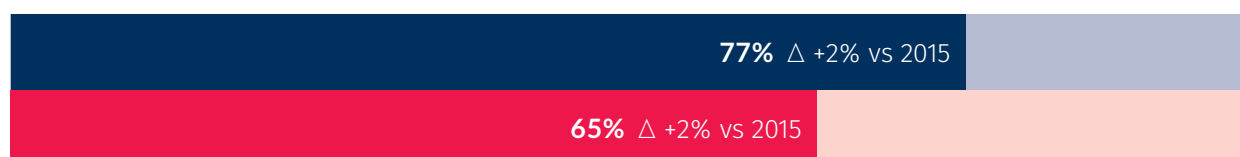
Based on Amway Global Entrepreneurship Report 2016

Economic instability in Ukraine affects the general attitude towards entrepreneurship: in 2016, the positive attitude towards entrepreneurship has increased slightly after the years of essential drop<sup>1</sup>.

Ukrainians aged 35–49 years have the most positive attitude towards entrepreneurship, while younger people under 35 are more prepared to start up own business. Ukrainians treat entrepreneurship as an additional source of income, but many of them feel uncomfortable to search and acquire new customers. Higher education plays a positive role in the formation of entrepreneurial thinking in Ukraine.

## Positive attitude towards Entrepreneurship

■ World ■ Ukraine



On average, 65 percent of Ukrainian respondents have a generally positive attitude towards entrepreneurship. The positive attitude of Ukrainian respondents is therefore on a lower level compared to the international average (77 percent).

## Amway Entrepreneurial Spirit Index (AESI)

The AESI builds on the theory of planned behavior by Icek Ajzen<sup>2</sup>.

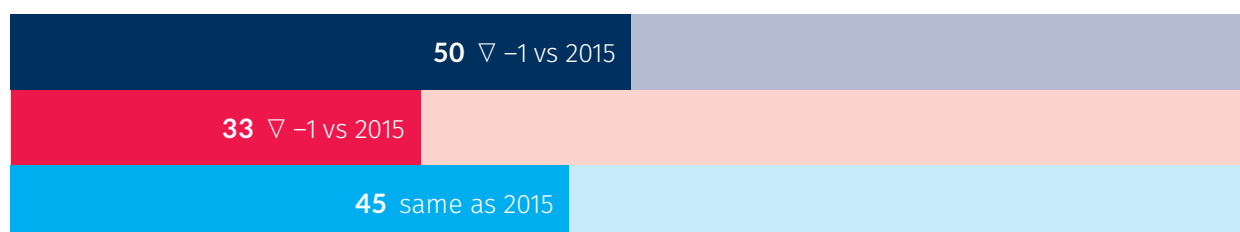
It incorporates three dimensions that influence a person's intention to start a business:

- **Desirability:** whether respondents perceive starting a business as desirable,
- **Feasibility:** whether respondents feel prepared to set up a business, and
- **Stability against social pressure:** whether respondents would let their social environment, such as family and friends, dissuade them from starting a business.

## AESI dimensions in Ukraine

$$\left( \begin{array}{c} 35 \\ \text{DESIRABILITY} \\ \nabla -7 \text{ vs 2015} \end{array} + \begin{array}{c} 26 \\ \text{FEASIBILITY} \\ \nabla -2 \text{ vs 2015} \end{array} + \begin{array}{c} 37 \\ \text{STABILITY} \\ \Delta +5 \text{ vs 2015} \end{array} \right) \div 3 = \begin{array}{c} 33 \\ \text{AESI SCORE} \\ \nabla -1 \text{ vs 2015} \end{array}$$

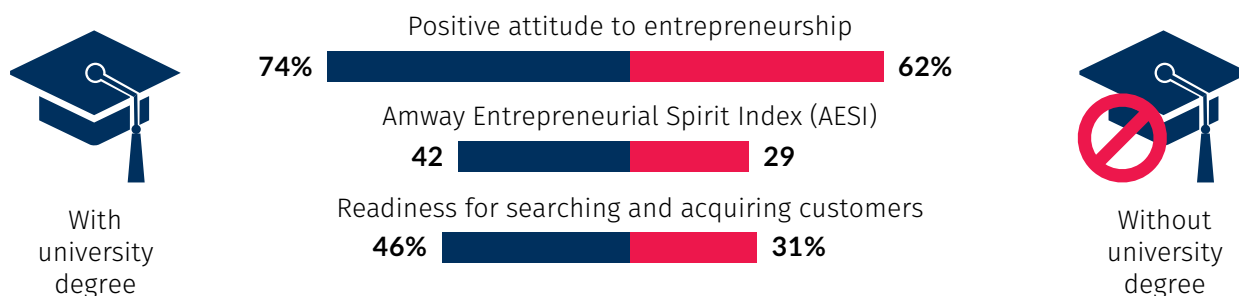
■ World ■ Ukraine ■ European Union



<sup>1</sup> These results were revealed by Amway Global Entrepreneurship Report 2016, the annual survey which was conducted in 45 countries. 50,861 respondents worldwide, including 1000 in Ukraine, shared their opinion about entrepreneurship and self-employment and other related questions.

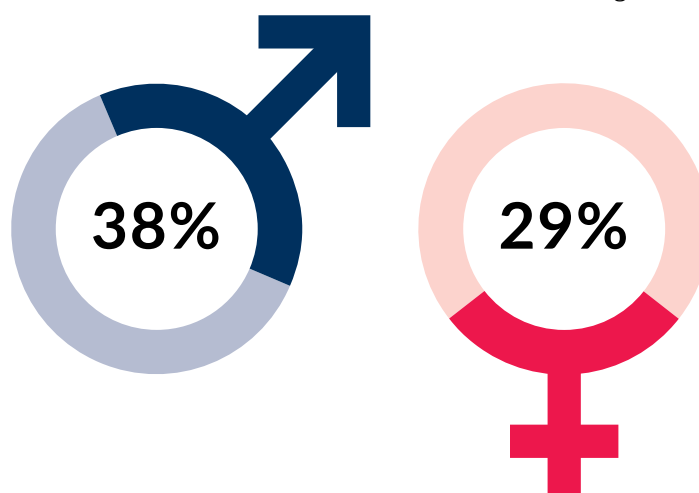
<sup>2</sup> Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Process*, 50(2), 179-211; Krueger, N. F. & Brazeal, D. V. (1994). Entrepreneurial potential and potential entrepreneurs. *Entrepreneurship Theory and Practice*, 18(3), 91-104.

### Educated Ukrainians show more positive attitude towards entrepreneurship



### The gender-gap for entrepreneurial potential has remained stable for years

Ukrainian men (38 percent) are more positive towards starting a business than their female counterparts (29 percent).

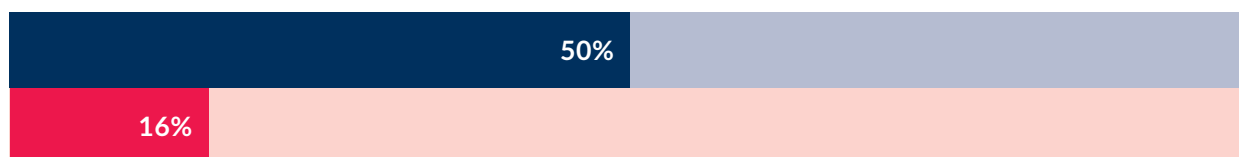


### Ukrainians favor for second income prospects

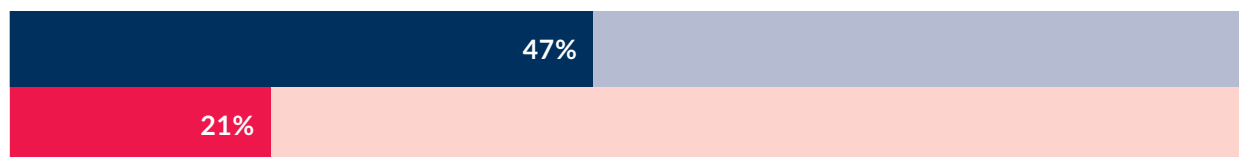
For Ukrainian respondents, “Second income prospects” is the most appealing aspect to start up an own business and thus, it remains the same as last year (34%). The other aspects like “Self-fulfillment — possibility to realize own's ideas” (21%) and “Independence from employer” (16%) and are ranked far behind. Therefore, compared to the global average, Ukrainian respondents show a different opinion about the ranking of the three most appealing aspects to start a business. The global average of all respondents rate “Independence from an employer” (world: 50%), “Self-fulfillment — possibility to realize own ideas” (world: 47%), and “Second income prospects” (world: 37%) as most appealing.

Independence from employer

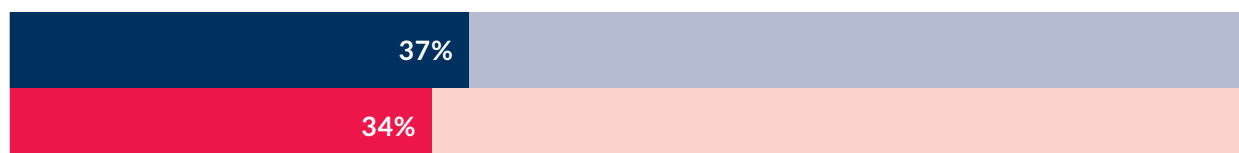
■ World ■ Ukraine



Self-fulfillment — possibility to realize own ideas



Second income prospects



# ENTREPRENEURSHIP IN A CHANGING WORK ENVIRONMENT — UKRAINE

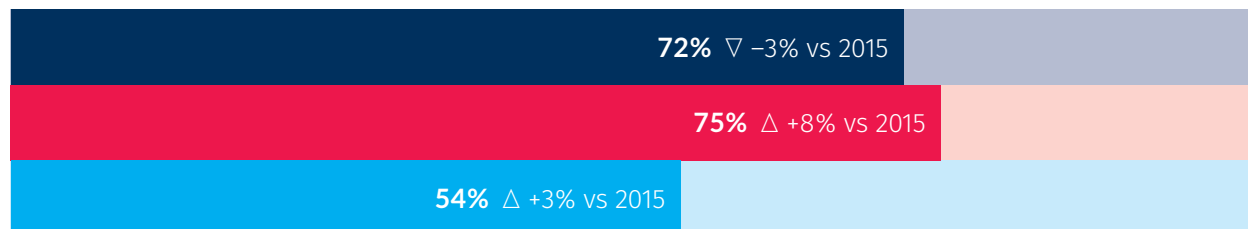


Attitude to entrepreneurship by age

■ Under 35 years

■ 35–49 years

■ 50+ years



Compared to last year, the leading age group on positive attitude to entrepreneurship has changed.

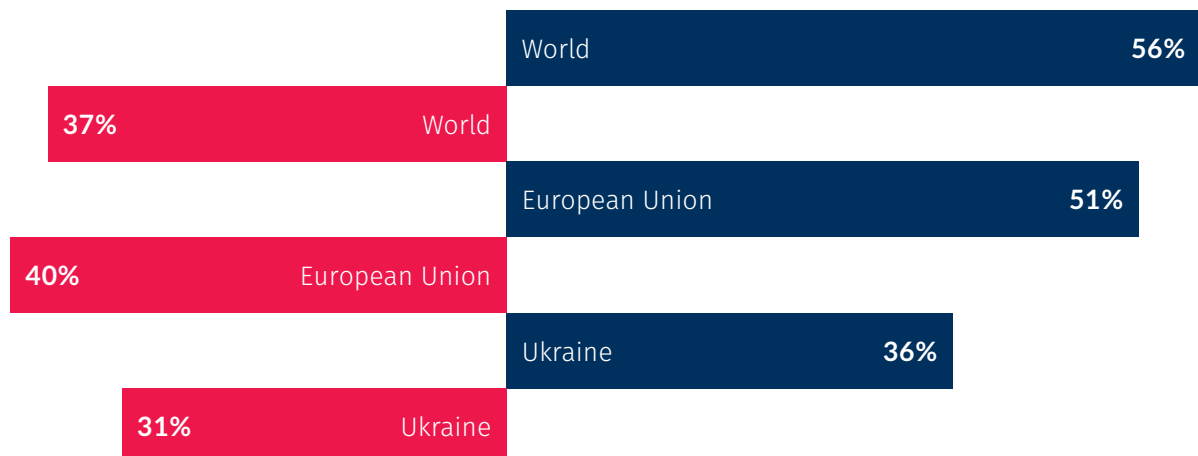
While in 2015 young professionals under 35 were the most positive towards starting their own business, in 2016 Ukrainians between the age 35–49 are 8% more positive than a year ago. At the same time young people also remain active and figures of both these groups are close to world tendencies.

## People's own perception whether they would feel comfortable with searching and acquiring customers — a key skill for entrepreneurs

Numbers for respondents in Ukraine who are comfortable with searching and acquiring customers are much lower than the average of respondents worldwide (comfortable: 56 percent; uncomfortable: 37 percent), and that of the European Union (comfortable: 51 percent; uncomfortable: 40 percent).

■ Comfortable

■ Not comfortable



“Amway has been actively supporting the development of a culture of entrepreneurship globally and in Ukraine. We are convinced that the economy and society as a whole benefit from such innovation and drive. Unfortunately, the number of citizens starting and growing new businesses in Ukraine remains critically low. Amway therefore calls on all stakeholders at all levels to fully recognize the immense social-economic contribution that entrepreneurship brings to Ukraine and the labor market challenges it faces, and promote and support self-employment/micro enterprise as a viable career option with benefits for individuals, economies and society.”

*Tomasz Muras, General Manager of Amway Ukraine Ltd*

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# KYIV OFFICE MARKET

## KEY TRENDS

- ⊕ Occupiers actively examined the opportunities to upgrade the quality of office space under beneficial lease terms driving the take-up to 65,000 sq m as of the end of September 2016
- ⊕ The development completions amounted to 44,000 sq m (–23% y-o-y) over Q1–Q3 2016
- ⊕ Notwithstanding gradually rising supply, average market vacancy decreased by 1.5 pp year-to-date from 30.5% to 29.0%, owing to the general strengthening of leasing activity
- ⊕ In spite of still high market vacancy, rents were generally stable, with prime effective rent standing at \$23 per sq m/month (triple net) as of the end of Q3 2016



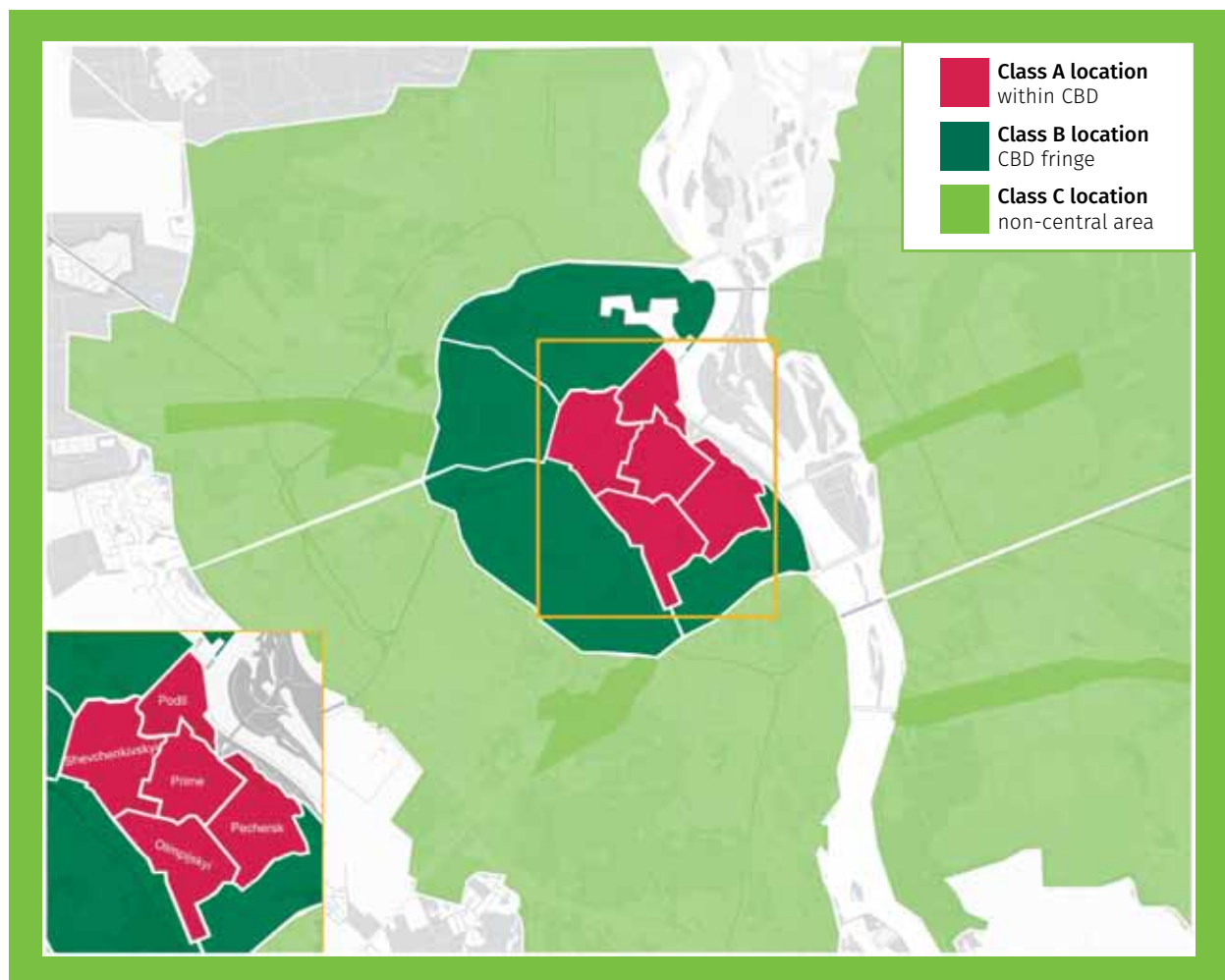
## 65,000 sq m

Take-up volume

## 44,000 sq m

New Supply

## Kyiv Office Submarkets



*Note: submarkets are defined according to the new central business district (CBD) delineation introduced by CBRE in September 2011 Prime, Pechersk, Podil, Olimpiyskiy, Shevchenkivskiy – CBD; South, South West, West, North – CBD fringe; NC-SW – non-central location, south west (right bank), NC-NW – non-central location, north west (right bank), NC-NE – non-central location, north east (left bank), NC-SE – non-central location, south east (left bank)*

## Kyiv Office Asking Rents

Class A location	Quality A	Quality B	Vacancy Q3 2016
Prime	\$23–28	\$15–22	18.2%
Pechersk	\$20–28	\$15–20	32.4%
Podil	\$18–25	\$15–20	12.2%
Shevchenkivskyi	—	\$10–20	20.2%
Olimpijskyi	\$16–28	\$9–20	28.9%

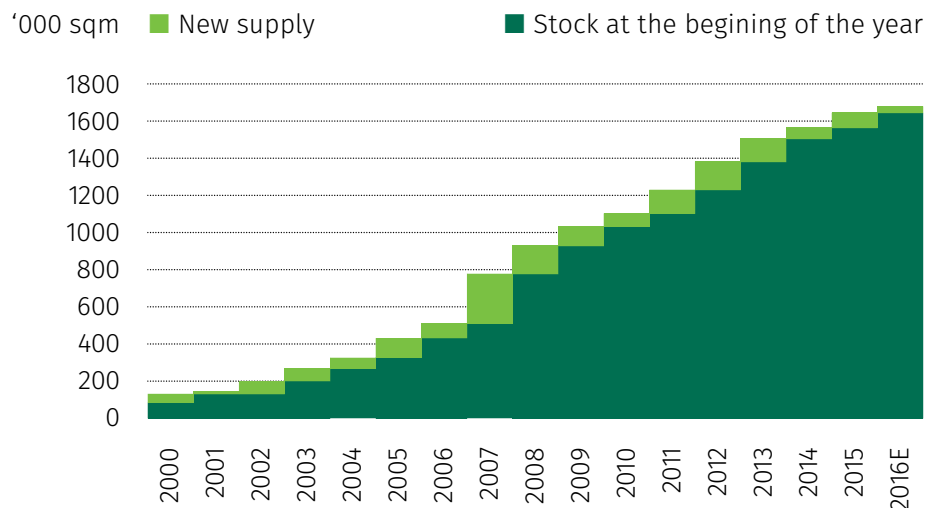
Class B location	Quality A	Quality B	Vacancy
CBD fringe	\$18–26	\$6–20	24.6%

Class C location	Quality A	Quality B	Vacancy
Non-central area	\$13–18	\$9–14	46.2%

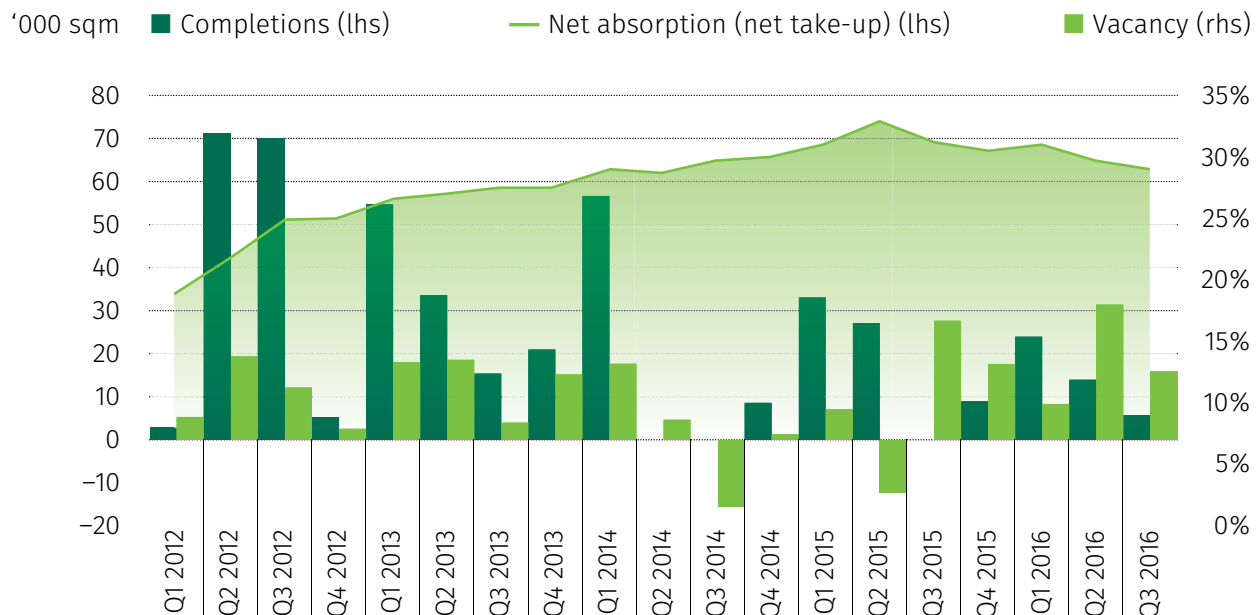
Source: CBRE Ukraine

## Kyiv Annual Development Completions and Total Competitive Stock

E – estimate  
Source: CBRE Ukraine

## New Supply, Net Absorption and Vacancy Rate

Source: CBRE Ukraine



# KYIV RETAIL MARKET

## KEY TRENDS

- ⊕ Resumption in growth of retail turnover (+5.5% y-o-y) fuelled by moderate economic improvements during Q1–Q3 2016
- ⊕ Moderate increase in new supply (+16,600 sq m GLA) recorded on the market over the course of January–September, while forecast completions are announced to reach 168,000 sq m by the end of the year in case of timely delivery of TSUM and Lavina Mall
- ⊕ Contraction of vacant space by 1 pp in prime shopping centers to 2%–4%, with secondary vacancy hovering in the range of 7%–10%
- ⊕ Gradual rental recovery in the best shopping destinations: 5% rental growth was recorded in most successful shopping centers in view of stronger retailer demand. Secondary rents stabilized at the level seen at the beginning of the year on the back of generally stable UAH/USD exchange rate



### TOTAL STOCK

**900,000**  
sq m

### PRIME RENTS

**\$52–84**  
sq m/month

### SECONDARY RENTS

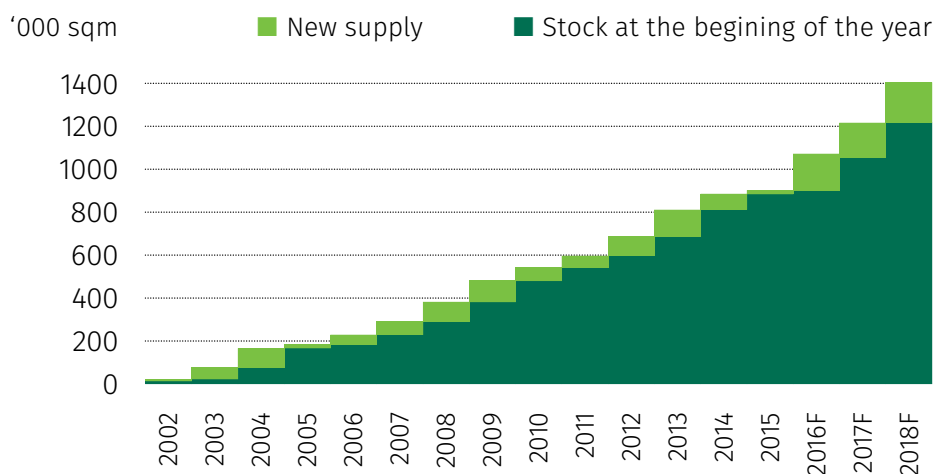
**\$25–40**  
sq m/month



### NEW RETAILERS IN 2016:

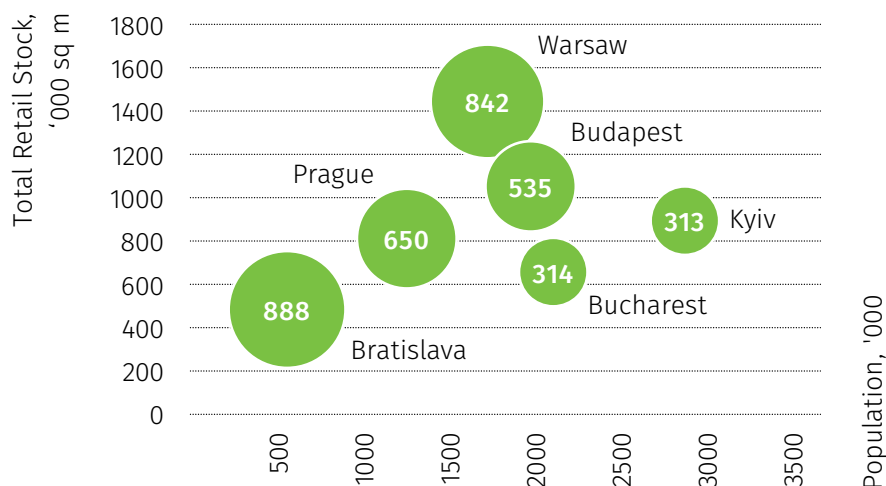
Tezenis  
Armani Exchange  
Maje  
Falke  
Falke Kids  
Sandro  
Atos Lombardini  
Steiff  
Potis & Verso  
Ravin Jeans

### Kyiv Shopping Center Stock and New Supply



### Retail Premises per 1,000 Inhabitants in Selected CEE Capitals

Source: CBRE Ukraine



# KYIV WAREHOUSE MARKET

**CBRE** | **Ukraine**

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## KEY TRENDS

- ⊕ Warehouse market mirrored the general improvement in retail, manufacturing and logistics, with take-up volume rising to 53,000 sq m (+6% y-o-y) over the course of Q1–Q3 2016
- ⊖ No new completions entered the speculative market, while pipeline volume remained low at 26,000 sq m of ambient space
- ⊕ Average market vacancy decreased by 1.5 pp from 15.0% to 13.5% due to the combination of gradual demand revival and the absence of new completions during January–September 2016
- ⊕ Rents for professional warehouse space stood at during Q1–Q3 2016: prime rents for top-quality A class properties remained at \$4.5/sq m/month (net of VAT and OPEX) in view of general stabilization of economic environment and relative absence of fierce fluctuations of UAH/USD exchange rate



**1.27 mln sq m**

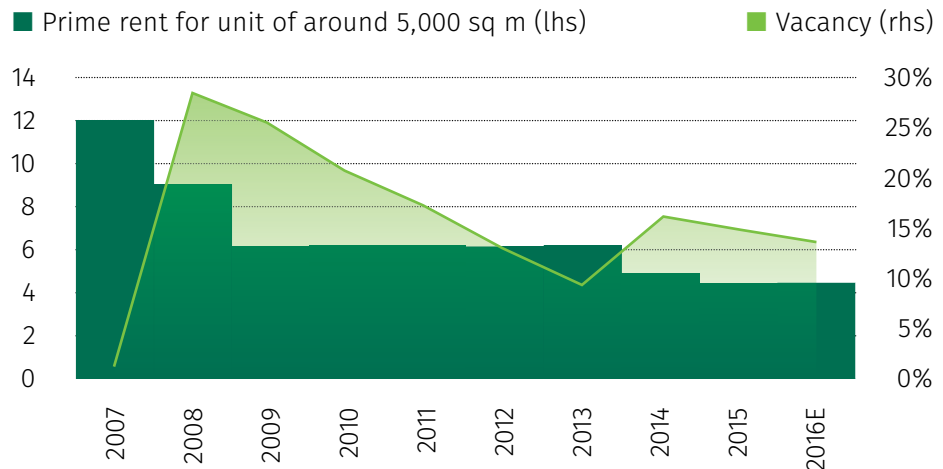
Total Stock

**53,000 sq m**

Take-up volume

## Rental and Vacancy Rates (USD/sq m/month)

E – estimate  
Source: CBRE Ukraine



## OUTLOOK, FUTURE CHALLENGES AND OPPORTUNITIES

- ⊕ Heading into 2017, we expect that the real estate market will mimic the general strengthening of key economic sectors impacting occupier demand
- ⊕ Healthier take-up volumes will be gradual in accelerating absorption of unoccupied space, forming the preconditions for rental recovery, in particular, in prime properties



"2016 saw a noticeable improvement in business sentiment, as businesses started reversing wait-and-see tactics. Three sizable properties in Kyiv changed hands in the first two clear-cut investment transactions in years. At the same time retail rents in top shopping centers grew moderately, office market recorded long-awaited movement, and warehouse market is approaching equilibrium vacancy. With prayers directed towards complete cease-fire and establishment of order in the east of Ukraine, expectations are high for a productive 2017, with international community turning again its attention towards Ukraine."

*Sergiy Sergiyenko, Managing Partner of CBRE Ukraine*

# LIFE INSURANCE MARKET OVERVIEW

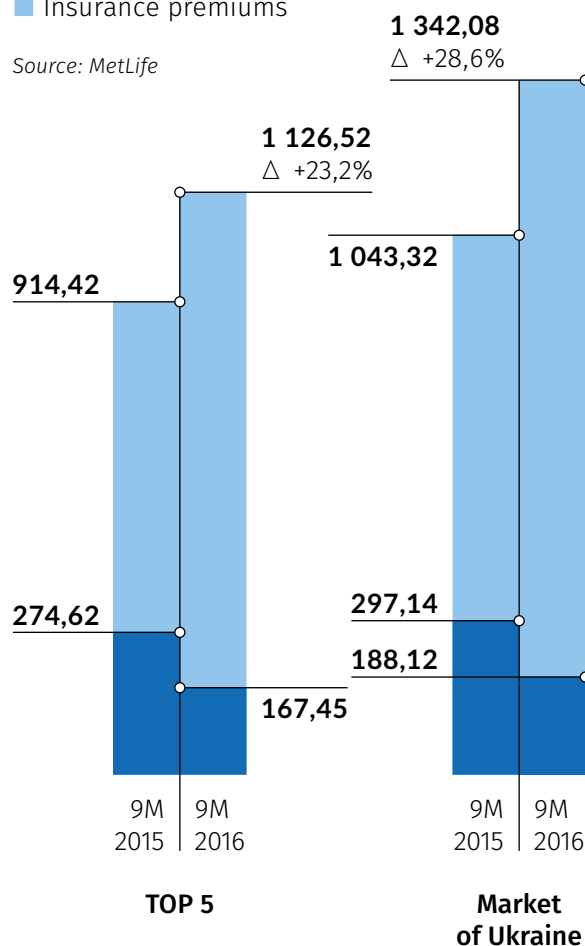
**MetLife®**

TOP companies	Gross insurance premiums of TOP companies, UAH mln	
	9M 2015	9M 2016
1 MetLife	280,16	433,33
2 UNIQA Life	225,98	191,72
3 TAS	170,39	209,79
4 PZU Ukraine Life Insurance	129,02	169,52
5 ASKA Life	108,87	122,16
<b>TOTAL: TOP 5</b>	<b>914,42</b>	<b>1 126,52</b>
6 Aegon Life Ukraine	103,44	110,32
7 Illichivska	14,39	—
8 INGO Ukraine Life	9,80	17,43
9 Tekom Life	1,27	—
10 Classic Life Insurance	—	58,51
11 AXA Life Insurance	—	29,30
<b>TOTAL: MARKET OF UKRAINE</b>	<b>1 043,32</b>	<b>1 342,08</b>
<b>Market concentration</b>	<b>87,65%</b>	<b>83,94%</b>

## Dynamics of insurance premiums and insurance payments, UAH mln

■ Insurance payments  
■ Insurance premiums

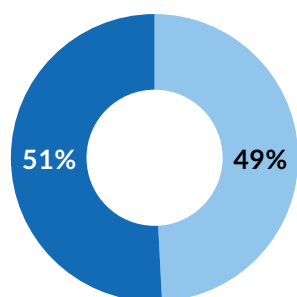
Source: MetLife



## Corporate risk contract share 9M 2016

■ MetLife  
■ Other companies

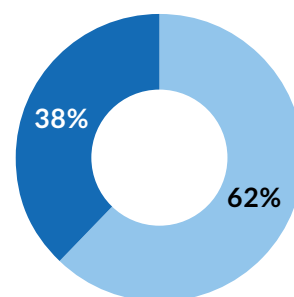
Source: MetLife



## Endowment market share (F2F) 9M 2016

■ MetLife  
■ Other companies

Source: MetLife



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*Mirosław Kiszyk, Chairman of the PJSC "MetLife"*



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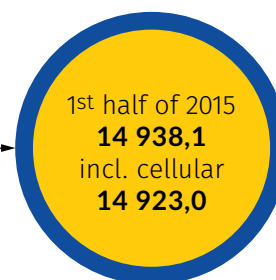
# MOBILE COMMUNICATIONS

(Figures are presented without data from Autonomous Republic of Crimea, city Sevastopol and ATO zone)

## Revenues from mobile services (UAH, mln)

In the first half of 2016 revenues from mobile communication increased by 15% in comparing with the 1<sup>st</sup> half of 2015 and amounted to UAH 17 174.5 mln.

1<sup>st</sup> half of 2016  
**17 174,5**  
Rate of increase  
**115,0%**



Absolute change:  
**+2 236,5**

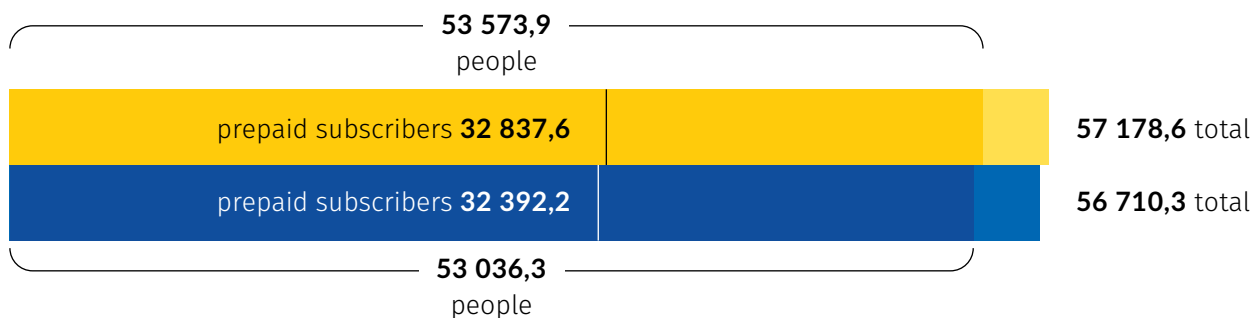
Source: State Statistics Service of Ukraine

## Mobile subscribers for the 1<sup>st</sup> half of YY 2015-2016 (thousand people):

### NUMBER OF MOBILE SUBSCRIBERS

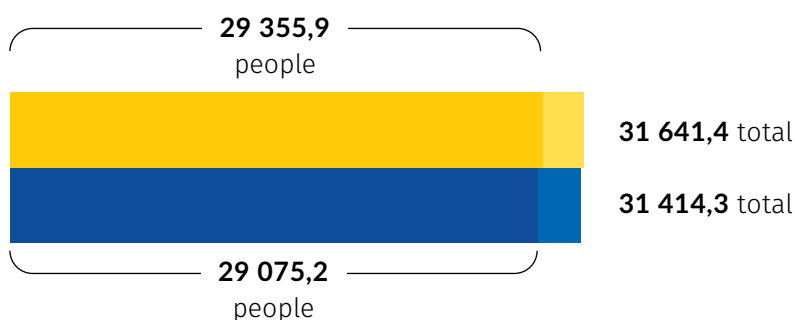
Absolute change: **-468,3** total **-537,7** people **-445,4** predaid

■ As of 31.03.2016 ■ As of 30.06.2016



### GSM, GPRS, GPRS/EDGE, HSCSD Absolute change: **-227,1** total **-280,8** people

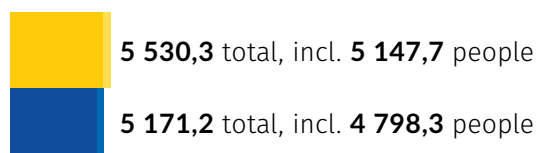
■ As of 31.03.2016 ■ As of 30.06.2016



### UMTS, CDMA2000 (1xEV-DO/IS856 etc), HSPA, WiMAX 802.16e

Absolute change: **-359,1** total **-349,3** people

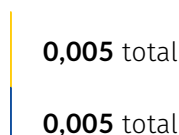
■ As of 31.03.2016 ■ As of 30.06.2016



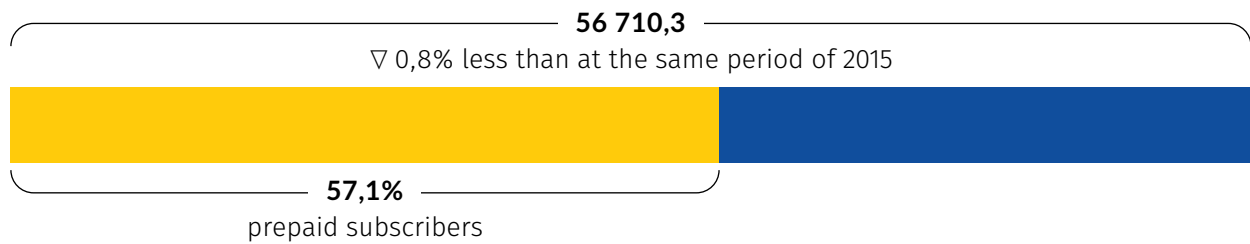
### CDMA

Absolute change: **0,0** total

■ As of 31.03.2016 ■ As of 30.06.2016



Source:  
State Statistics  
Service of Ukraine

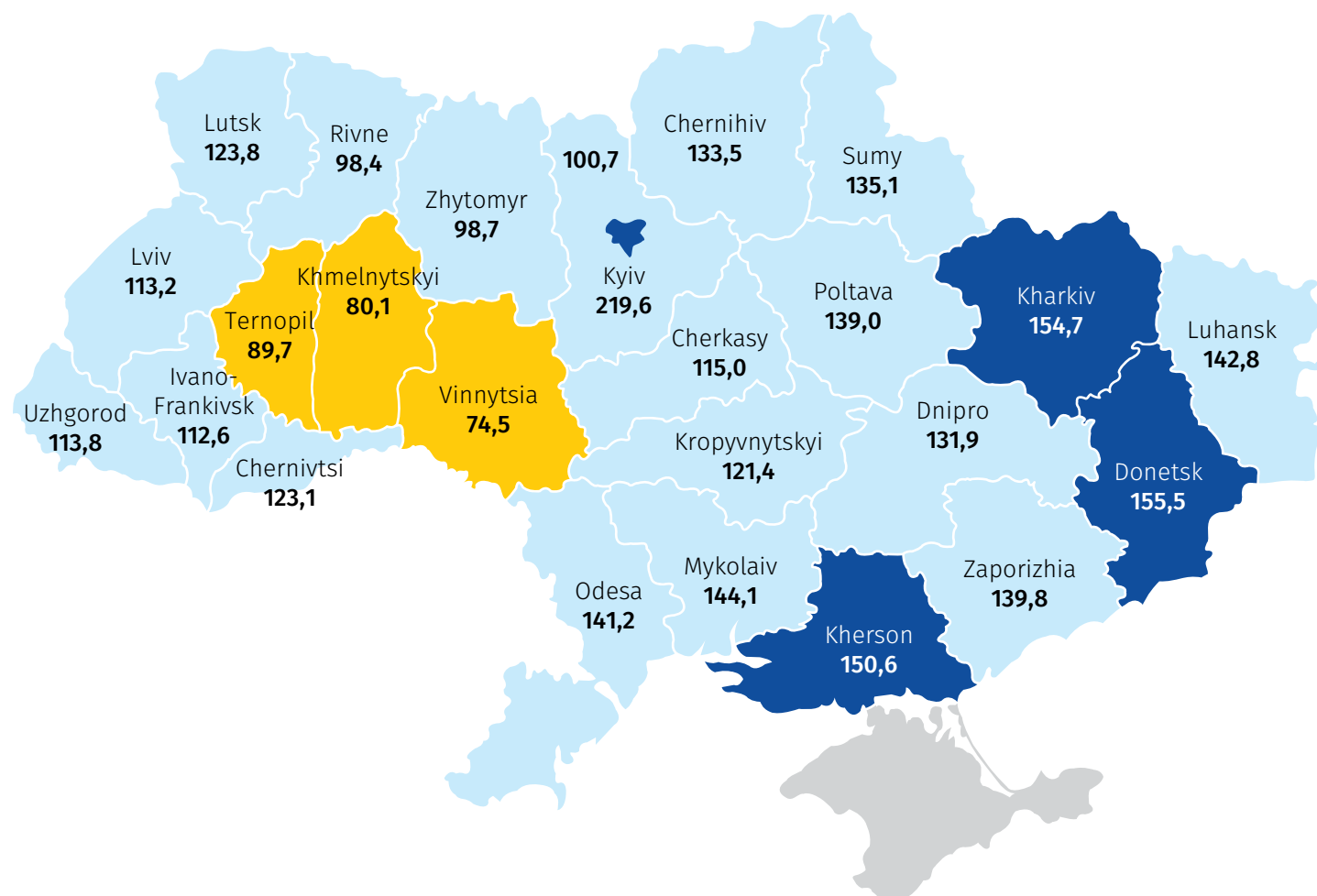
**Mobile subscribers by regions (thousand people)  
as of 30.06.2016**


Region	Number of mobile subscribers	including prepaid subscribers	From the overall number of mobile subscribers — by standards			
			GSM,GPRS, GPRS/EDGE, HSCSD	CDMA	UMTS, CDMA2000 (1xEV-DO/IS856 etc, HSPA, WiMAX 802.16e	Multi-purpose
<b>UKRAINE</b>	<b>56 710,3</b>	<b>32392,2</b>	<b>31414,3</b>	<b>5,0</b>	<b>5171,2</b>	<b>2,0</b>
Vinnytsia	1 188,7	935,6	1 003,2	—	40,6	—
Lutsk	1 290,1	769,8	738,9	—	95,7	—
Dnipro	4 276,3	2 297,3	2 268,9	—	268,4	—
Donetsk	6 614,3	3 282,7	3 109,4	—	461,6	—
Zhytomyr	1 227,1	957,8	918,9	—	142,6	—
Uzhgorod	1 432,0	777,1	1 385,8	—	46,2	—
Zaporizhia	2 441,3	1 375,6	1 289,9	—	199,0	—
Ivano-Frankivsk	1 554,6	827,8	872,3	—	40,5	—
Kyiv (region)	1 746,1	1 599,8	1 426,7	—	319,4	—
Kropyvnytskyi	1 176,3	599,3	623,0	—	35,7	—
Luhansk	3 141,7	1 393,9	1 430,8	—	96,1	—
Lviv	2 864,8	2 220,6	1 995,3	—	393,3	—
Mykolaiv	1 663,7	974,3	907,7	—	176,3	—
Odesa	3 369,8	2 065,5	1 889,6	5,0	464,1	—
Poltava	1 991,4	921,9	945,7	—	72,5	—
Rivne	1 143,4	780,7	781,0	—	72,6	—
Sumy	1 496,4	702,1	722,7	—	49,1	—
Ternopil	953,4	720,8	719,0	—	68,7	—
Kharkiv	4 192,5	2 125,4	2 034,3	—	336,3	—
Kherson	1 594,7	674,7	695,0	—	50,9	2,0
Khmelnyskyi	1 033,4	847,7	858,5	—	71,5	—
Cherkasy	1 423,9	1 044,8	969,4	—	185,4	—
Chernivtsi	1 118,4	526,1	562,7	—	17,4	—
Chernihiv	1 387,5	914,3	839,4	—	175,5	—
Kyiv city	6 388,6	3 056,6	2 426,1	—	1 291,8	—

# MOBILE COMMUNICATIONS

(Figures are presented without data from Autonomous Republic of Crimea, city Sevastopol and ATO zone)

**Providing population with mobile communications  
per 100 residents as of 30.06.2016**



■ Regions with the lowest level of mobile communication provision

■ Regions with the average level of mobile communication provision

■ Regions with the highest level of mobile communication provision



**THE AVERAGE INDEX  
OF MOBILE COMMUNICATION  
PROVISION IN UKRAINE,  
per 100 people**



**THE HIGHEST LEVEL**  
of mobile communications  
provision — in Kherson,  
Kharkiv, Donetsk, and Kyiv.



**THE LOWEST LEVEL**  
of mobile communication  
provision is in Vinnitsia,  
Ternopil and Khmelnytsky  
regions.

## MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ⊖ Huge discrepancy in spectrum allocation between operators creates a strong barrier in delivering high quality service to the customers
- ⊖ Huge taxation burden, Ukraine ranks in top 5 of countries with the highest tax share in the total mobile cost of consumption
- ⊖ Significant regulatory burden and high compliance costs for the network deployment and operation
- ⊖ Consumers are negatively impacted because of inability to move between operators freely
- ⊖ High level of concentration and market barriers enable the dominant operators to enjoy significant advantages of their market power
- ⊖ An absence ex-ante and ex-post regulation for effective competition purposes (outdated legislation)

## PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ⊕ Further decrease of MTR rate (cost of network connections) with asymmetry implementation, reflecting operators cost. This will stimulate competition on the market and will ruin the barriers, bringing real freedom for subscribers
- ⊕ Spectrum refarming in order to create equal opportunities for all existing operators in further communication generations implementation and eliminating the discrimination in GSM spectrum holdings
- ⊕ Implementation of regulatory measures like accounting separation and retail price regulation for SMP to ensure the effective competition on a market
- ⊕ Any new technology (4G or 5G) should be introduced after the market becomes competitive as a result of the following regulation: cost-based MTR, price regulation for dominant market players and efficient Mobile Number Portability

We can firmly say that the latest key changes on the telecom market, in particular 3G launch, MTR decrease and prospects in introduction of MNP, move the telecom industry in the direction of a more competitive and transparent environment. We hope that during the nearest few years the telecom market of Ukraine will become much closer to European standards and more attractive for investors.

With 3G launch and MTR decrease telecom market of Ukraine become much closer to European standards. Last year we had a successful dynamics of 3G+ network deployment and became a leader in terms of geographical coverage. We hope that during the nearest year we will also have MNP which will make the telecom market more competitive and transparent. Our strategic goal is to overcome the technological gap between Ukraine and Europe and to introduce last generation technologies.



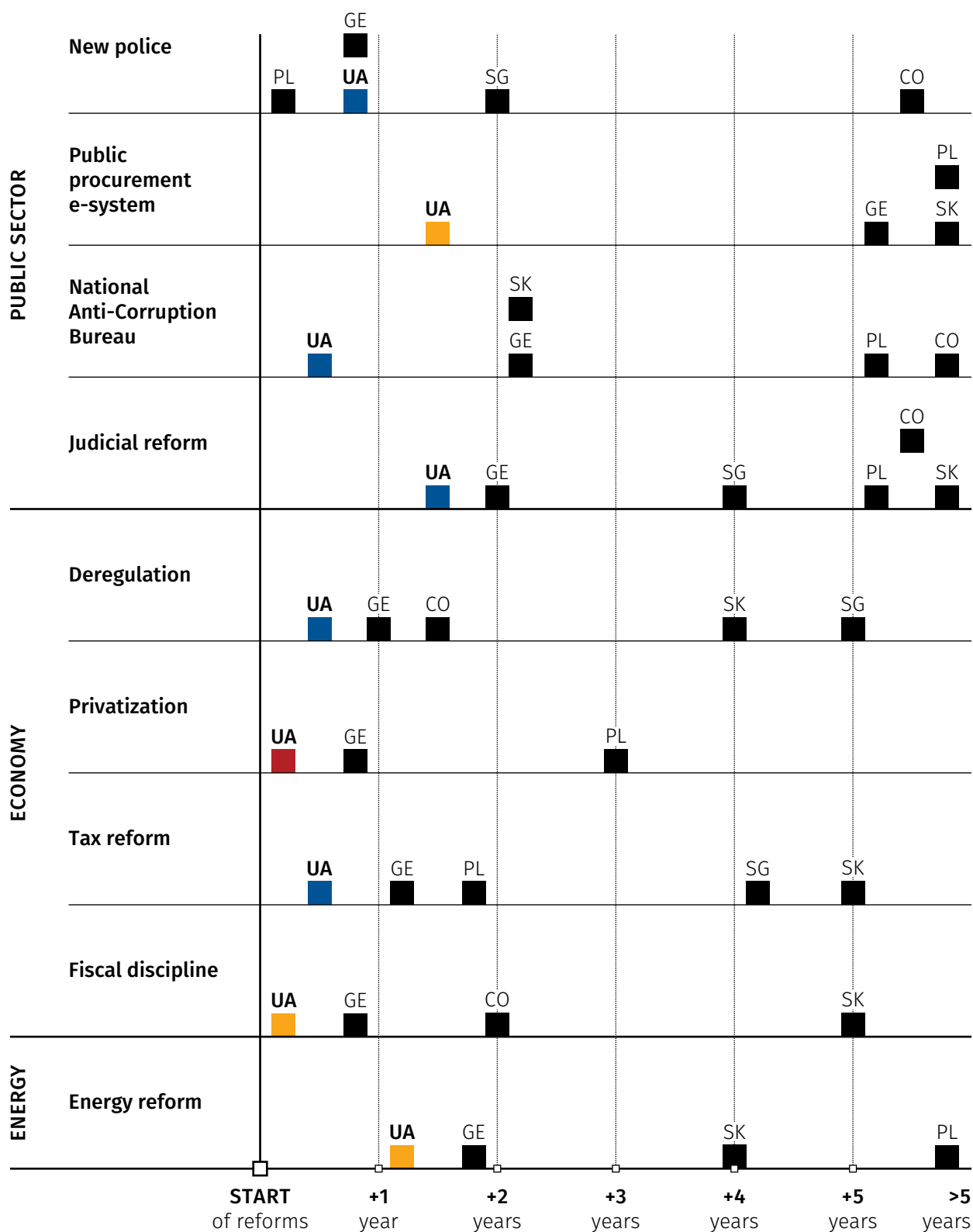
“If any kind of industry within any country, marketplace is not liberated then expecting more investments to be done doesn’t look real. Ukraine started to change the market place, with all hopes for the future, we assume 2017 will be the year to liberalize the customers to make their own choice including less cost for calling other operators, freely moving their numbers from one operator to another. Within these conditions we promise to invest in the future of Ukraine hence technology.”

*Burak Ersoy, lifecell CEO*

# REFORMS OVERVIEW

Ukraine launched many structural reforms ahead of its peers

■ Implemented   
 ■ In progress   
 ■ Not started   
 ■ Implemented in other countries  
 UA — Ukraine    CO — Colombia    GE — Georgia    PL — Poland    SG — Singapore    SK — Slovak Republic

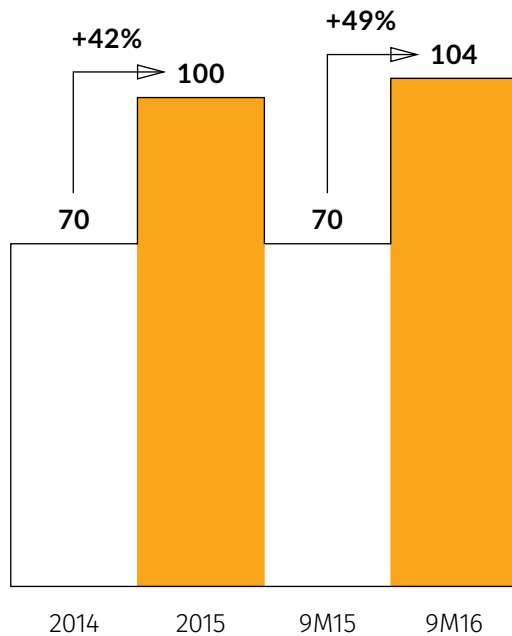


Notes: Start of Reforms differs for each country — Ukraine (Feb 2015); Georgia (Jan 2004); Slovak Republic (1998); Poland (December 1989); Singapore (1965); Colombia (2003 — Start of the Presidency of Álvaro Uribe)

### TAX REFORM

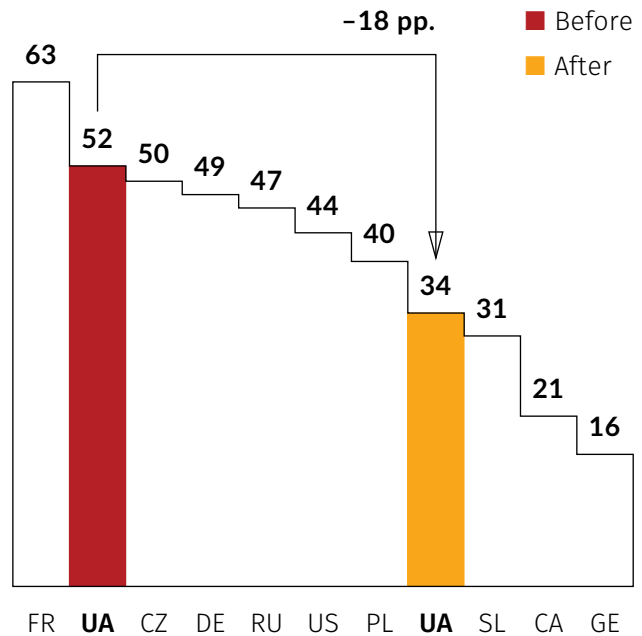
**Tax decentralization significantly increased revenues of local budgets**

Revenues of local budgets, UAH billion



**Social fee was cut from 41% to 22%, which significantly reduced tax burden on business**

Total tax rate (% of profit)

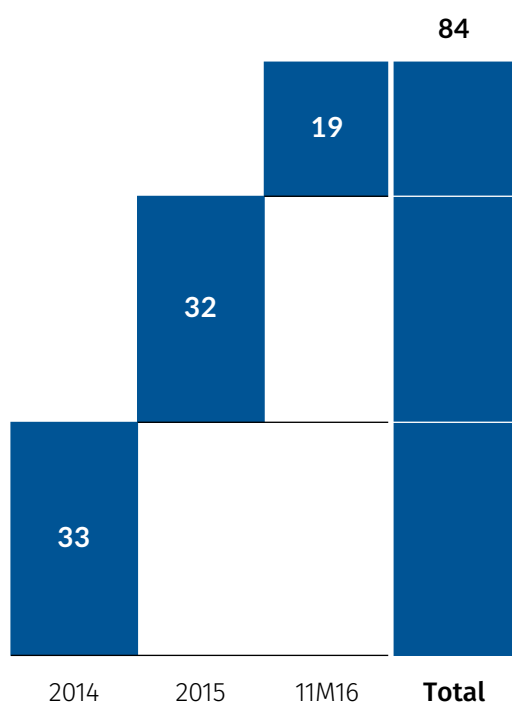


Source: www.doingbusiness.org, Ministry of Finance of Ukraine, Horizon Capital calculations

### FINANCIAL SYSTEM REFORM

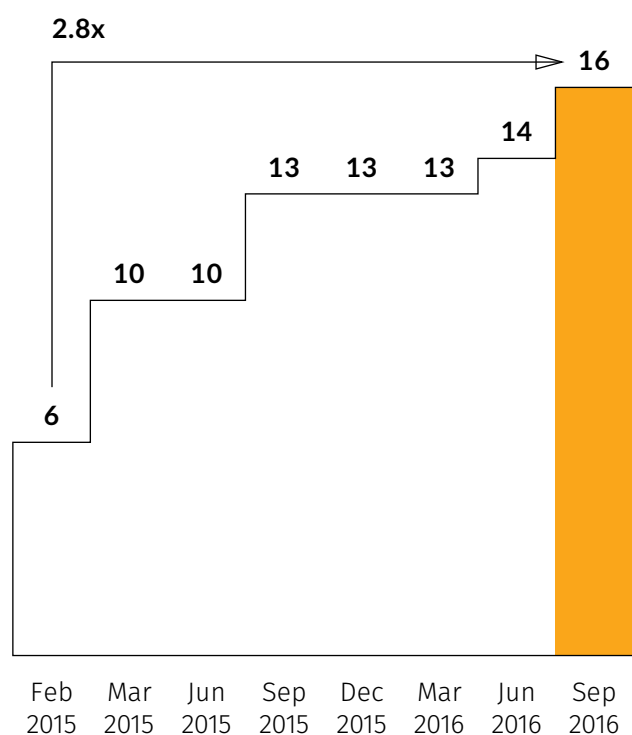
**NBU has removed 84 out of 180 banks (~47%) from the system in 2014–2016**

Number of banks closed by the NBU



**Reserves increased 2.8x in 18 months due to thorough monetary policy and financial support**

International reserves, USD billion

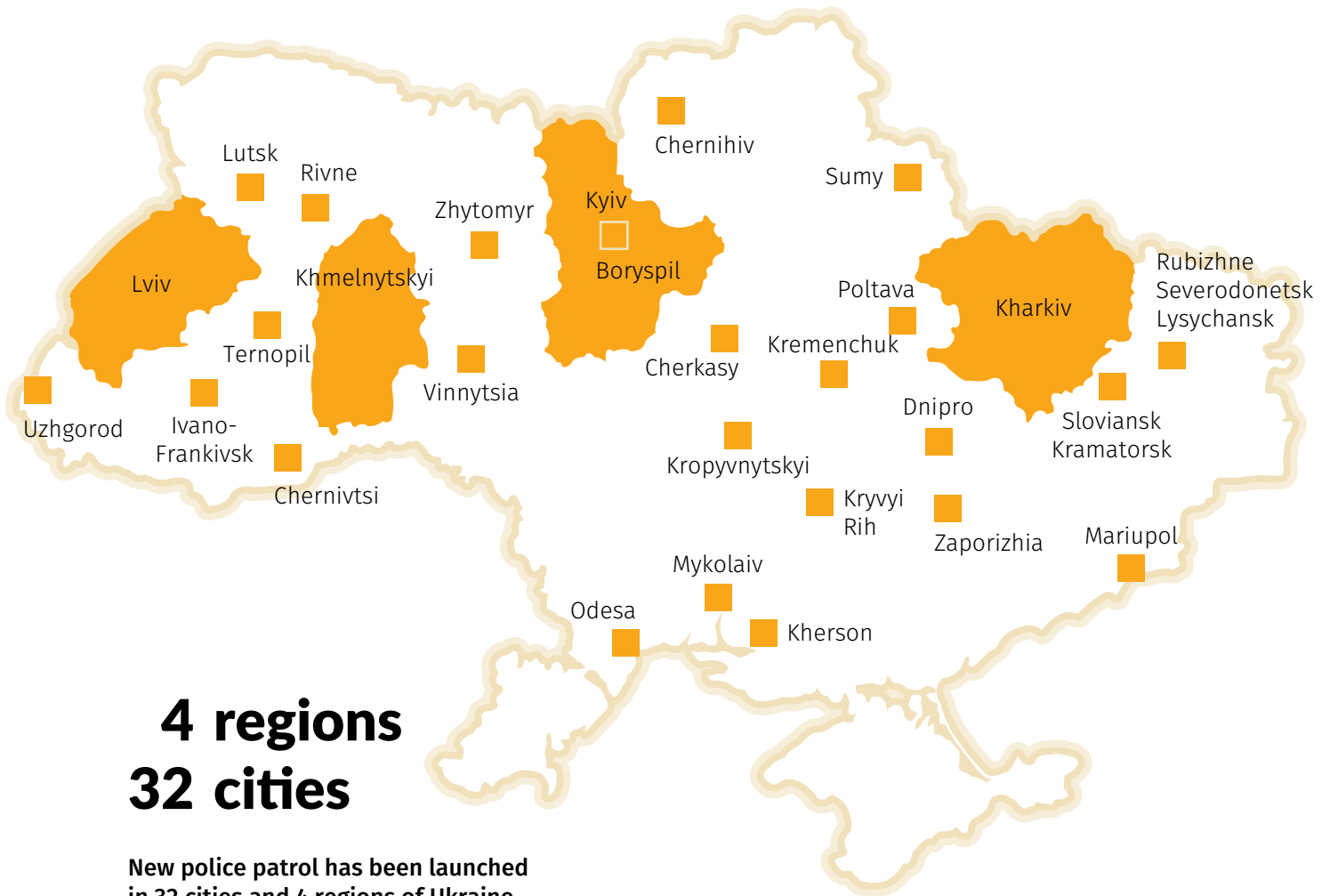


Source: National Bank of Ukraine

# REFORMS OVERVIEW

## POLICE REFORM

Map of police patrol launch as of first half 2016



## POLICE REFORM

Level of trust to police in Kyiv

**Level of trust  
to police from society  
increased by 13x**



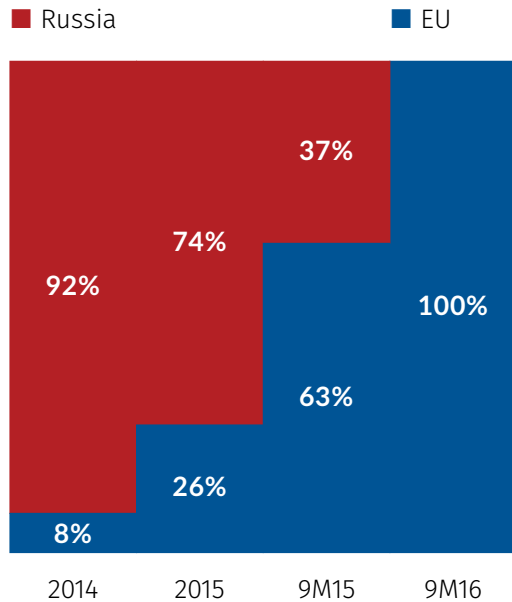
■ Before police reform    ■ After police reform

Source: [www.reforms.in.ua](http://www.reforms.in.ua),  
Khatia Dekanoidze interview  
to Deutsche Welle in April 2016

## ENERGY REFORM

**Gas import was diversified, price of imported gas decreased from \$400 to \$200 per tcm**

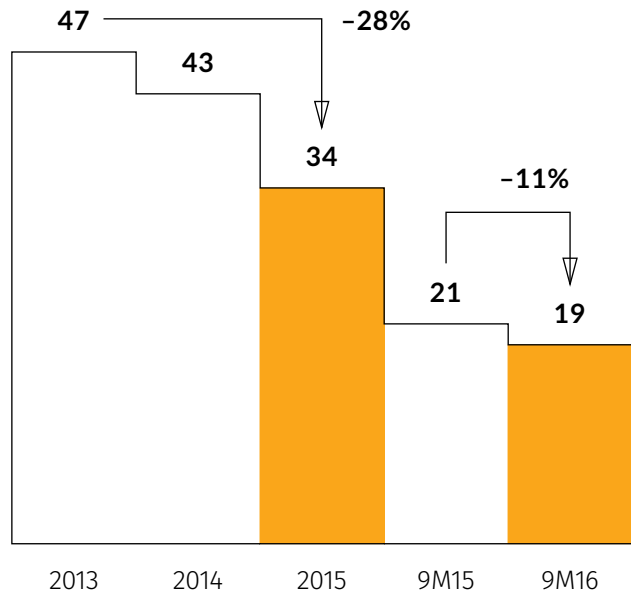
Structure of gas import by geography



Source: Naftogaz of Ukraine

**Household gas prices were increased by 11x that encouraged more efficient consumption**

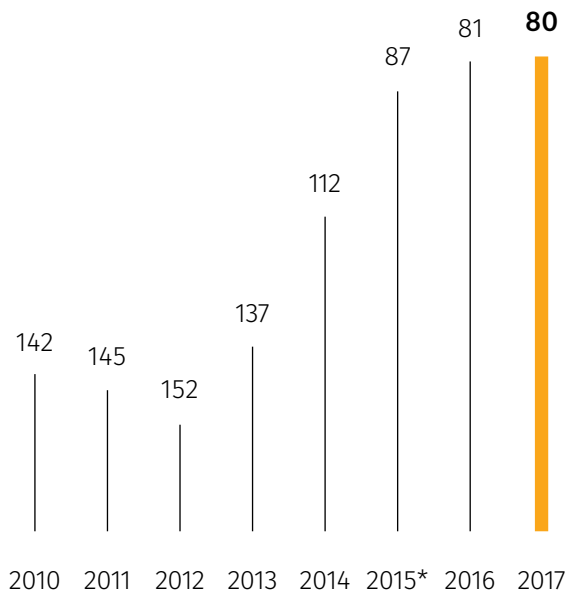
Gas consumption in Ukraine, bcm



## ASSESSMENT OF REFORM BY EXPERTS AND BUSINESS ARE IMPROVING

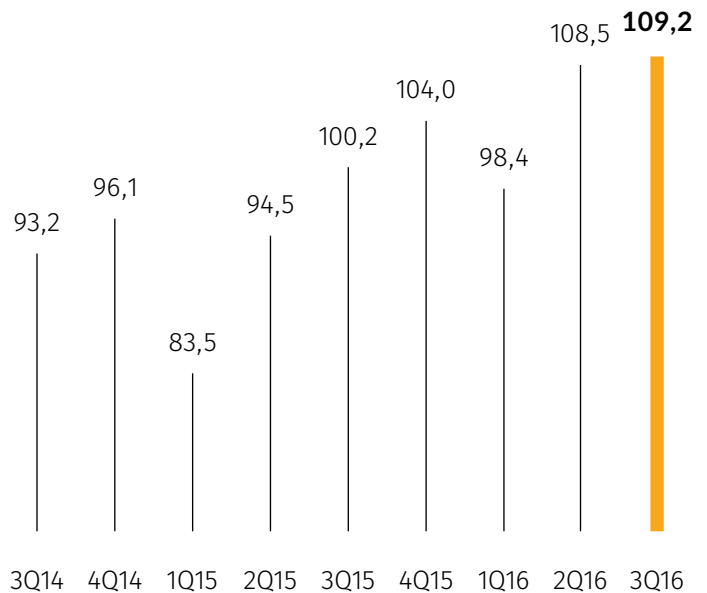
**Experts regard the changes in Ukraine as positive to doing business**

Ukraine's ranking in Doing Business rating



**Business Expectations Index rose to 109% in 3Q16, the highest level since early 2014**

NBU Business Expectation Index, %



\* Note: Due to methodology change, Ukraine ranking increased from 96<sup>th</sup> place to 87<sup>th</sup> in 2015  
 Source: www.doingbusiness.org, www.easybusiness.in.ua, National Bank of Ukraine

# SHIPPING MARKET OVERVIEW

## AMOUNT OF CARGO HANDLING:

January–November 2015

(thousand ton)

**Internal transportation** 58,82

$\Sigma = 6\,701,99$

**Transit**

$\Sigma = 14\,863,40$

**Import**

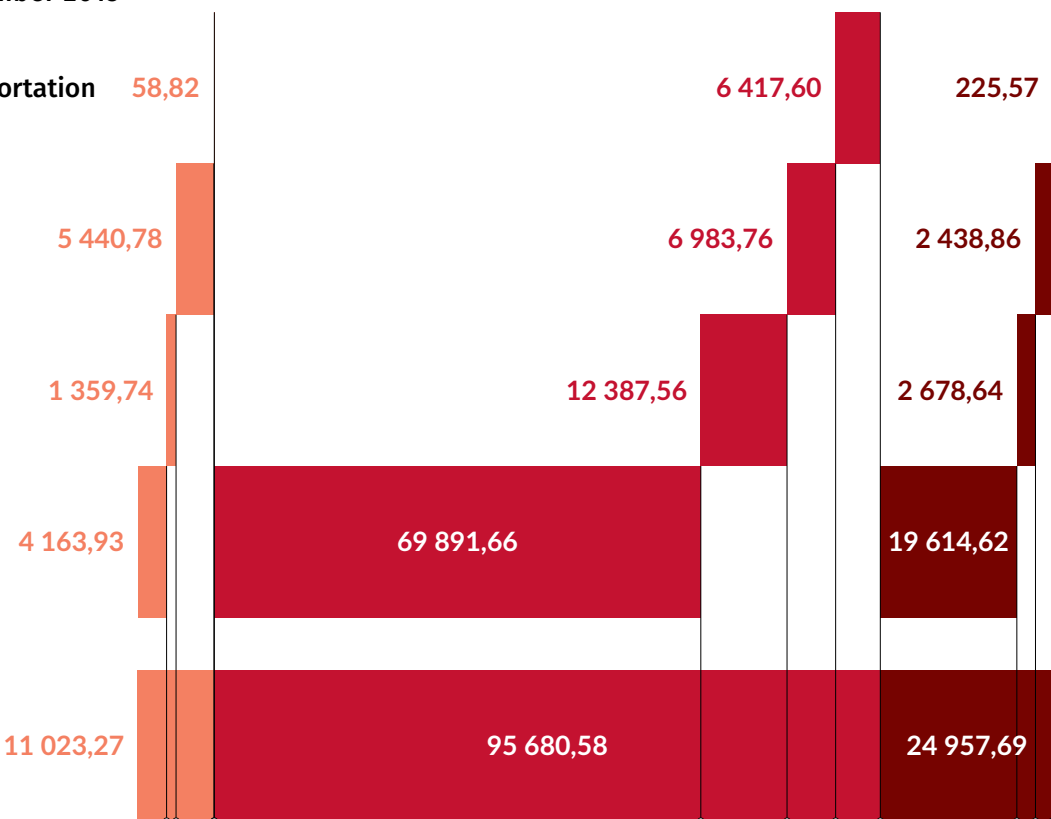
$\Sigma = 16\,425,94$

**Export**

$\Sigma = 93\,670,21$

**TOTAL**

$\Sigma = 131\,661,54$



## January–November 2016

(thousand ton)

**TOTAL**

$\Sigma = 120\,717,91$

**Export**

$\Sigma = 91\,038,59$

**Import**

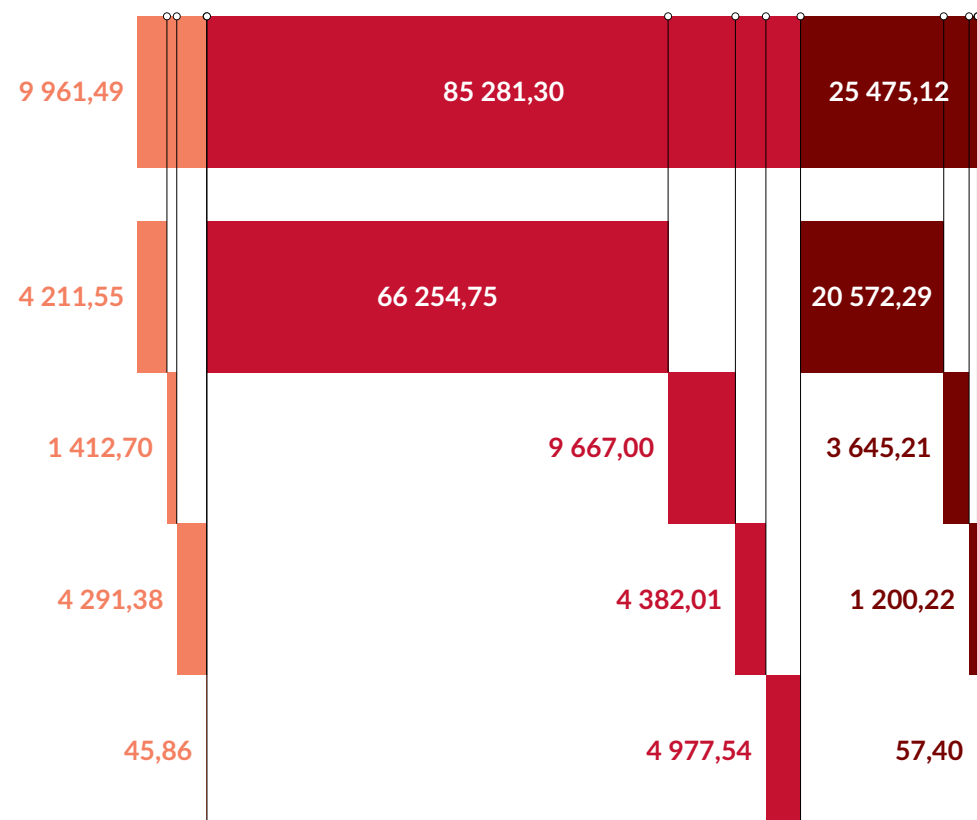
$\Sigma = 14\,724,91$

**Transit**

$\Sigma = 9\,873,61$

**Internal transportation**

$\Sigma = 5\,080,80$



Source: SE USPA  
and ILF Integrites

■ Liquids

■ Bulk

■ Containers and other cargo

**DYNAMICS OF AMOUNT OF CARGO HANDLING**

(January–November 2016 compared to the same period of 2015)

Source: SE USPA and ILF Integrites

	<b>Total</b>	Liquids	Bulk	Containers and other cargo
<b>TOTAL</b> include:	▽ <b>-8,3%</b>	▽ -9,6%	▽ -10,9%	△ +2,1%
<b>Export</b>	▽ <b>-2,8%</b>	△ +1,1%	▽ -5,2%	△ +4,9%
<b>Import</b>	▽ <b>-10,4%</b>	△ +3,9%	▽ -22,0%	△ +36,1%
<b>Transit</b>	▽ <b>-33,6%</b>	▽ -21,1%	▽ -37,2%	▽ -50,8%
<b>Internal transportation</b>	▽ <b>-24,2%</b>	▽ -22,0%	▽ -22,4%	▽ -74,5%

**MAIN PROBLEMS OF THE INDUSTRY**

- ⊖ Corruption
- ⊖ Ineffective management of ports
- ⊖ Lack of effective instruments that promote foreign direct investment in the development of sea ports
- ⊖ Lack of effective instruments that protect investors' rights
- ⊖ Bureaucratization of operations in ports
- ⊖ Wear of port equipment and infrastructure (exceeding 70%)
- ⊖ Undeveloped transport infrastructure in ports and access roads
- ⊖ Low level of logistics' computerization
- ⊖ Shortcomings in custom regulations
- ⊖ Need for reformation of Administration of Sea Ports of Ukraine

**FORECASTS FOR THE INDUSTRY**

- ⊕ Experts expect modest growth of Ukraine's economy in 2017, which may stimulate growth of the industry
- ⊕ The Government is trying to involve Hutchison Ports and DP World — two of the biggest international port operators, to cooperate in several ports, which may attract other investors to operate in sea ports
- ⊕ The Government is planning to start several major infrastructure projects in 2017 (including, in roads), which may stimulate growth of investments in sea ports
- ⊕ The Government is analysing the possibility of implementation of the "porto-franco" regime in several ports, which may simplify operation in ports and reduce amounts of fees and duties



"Irrespectively of big statements on logistics' potential, Ukraine is still losing in competition war with its neighbours. To overcome the situation, Ukrainian authorities should focus, first of all, fight against corruption and bring about simplifying administrative procedures. Secondly, the Government must use its best efforts to attract leading investors for modernization of infrastructure and implementation of innovative technologies. Otherwise, there will be no quantum leap in the industry in the nearest future."

*Gennadii Roschepii, Senior Associate*

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# TAX DISPUTES FROM PERSPECTIVE OF JUDICIAL REFORM



## Violation of the principle of tax law stability by Verkhovna Rada of Ukraine from 01.01.2014 till 07.11.2016

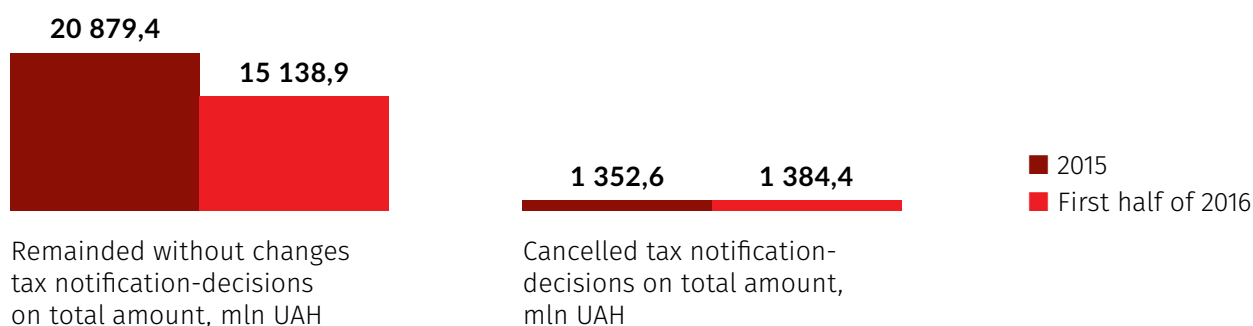
48 — Laws, amending at least one element of taxes and fees  
6 — Laws not amending elements of taxes and fees



## 100% OF LAWS (48 OUT OF 48),

amending at least one element of taxes and fees from 01.01.2014 till 07.11.2016, were passed with violation of stability principle

## Results of administrative challenging of tax notification-decisions



## Amount of tax disputes, submitted to the courts





**Decisions of the Constitutional Court of Ukraine regarding conformity of particular provisions of legislation with the Constitution of Ukraine, from 01.01.2011 till 07.11.2016**

- 13 — Judicial system and status of judges
- 6 — Other
- 5 — Elections and budget
- 3 — Civil law
- 1 — Tax issues

**MAIN PROBLEMS OF TAX LAW AND PRACTICE:**

- ⊖ Unstable, unclear and unpredictable tax legislation
- ⊖ An absence of efficient mechanisms of cancellation of defective laws
- ⊖ Literal interpretation of the defective laws by the tax authorities (without taking into the account of their essence)
- ⊖ Ineffective system of non-judicial challenging of tax assessments
- ⊖ Large amount of court disputes on tax matters
- ⊖ Burden of proof within judicial dispute lies on a taxpayer (despite a special aim of administrative legal proceedings)

**CONSTITUTIONAL REFORM OF JUSTICE provides a possibility to smooth out the defects of tax legislation and practice, in particular, by means of:**

- ⊕ Strengthening a rule of law principle instead of a principle of legality (para. 1 of Article 129 of the Constitution of Ukraine)
- ⊕ Strengthening an institution of constitutional claim, through which private persons obtained direct access to the Constitutional Court of Ukraine (Article 151-1 of the Constitution of Ukraine)
- ⊕ Strengthening a special status of administrative justice on the constitutional level — “With the purpose of protection of rights, freedoms and interests of a person...” (para. 5 of Article 125 of the Constitution of Ukraine)



“Apart from changes in the procedure of the judges’ appointment (courts’ establishment), the constitutional reform has shifted important accents in the dispute resolution. Namely, Article 129 of the Constitution of Ukraine, which previously proclaimed that the judge abides simply to the law (ukr. — “zakon”, i.e., normative act adopted by the parliament), now stipulates that the judge is governed by the principle of the rule of law, which is a considerably larger concept, than a narrow understanding of the law (according to Ukrainian terminology). The same shifting of important accents is expected by the society on practice — resolution of disputes based not on the defective letters of law, but on the law’s essence and spirit, as well as on the essence of taxes and general principles of law.”

*Alexander Minin, Senior Partner*



“The establishment of the institution of constitutional claim of private persons provides the individuals with the immediate access (i.e. without engagement of special subjects for constitutional filing) for the cancellation of the defective laws. Such institution may become an efficient mechanism of holding the state responsible for absence of clear and stable tax legislation.”

*Vitalii Odzhikovskiy, Senior Of Counsel*

# TAXATION SYSTEM OF UKRAINE

## POSITIVE

### Assess changes in tax rates because of the economy of Ukraine



■ Completely unsatisfied ■ Rather unsatisfied ■ Neutral ■ Rather satisfied ■ Totally satisfied

#### Comment:

Business is ready to pay taxes by current rates and its size is not too high.

### Assess the customs procedures simplification



■ Completely unsatisfied ■ Rather unsatisfied ■ Neutral ■ Rather satisfied ■ Totally satisfied

#### Comment:

Respondents positively assessed the electronic customs declarations introduction and the time of customs clearance reducing.

### Assess the service improving



■ Completely unsatisfied ■ Rather unsatisfied ■ Neutral ■ Rather satisfied ■ Totally satisfied

#### Comment:

Electronic services introduction has a positive affect on the assessment of fiscal authority activity.

### Assess the level of the electronic VAT administration



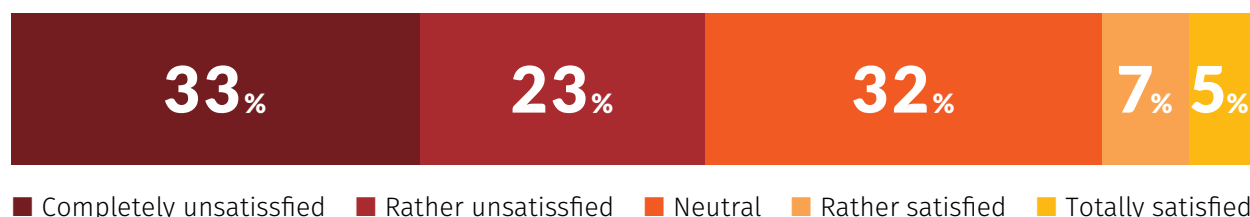
■ Completely unsatisfied ■ Rather unsatisfied ■ Neutral ■ Rather satisfied ■ Totally satisfied

#### Comment:

Positive score shows the effectiveness of electronic VAT administration system. Business has adapted.

## NEGATIVE

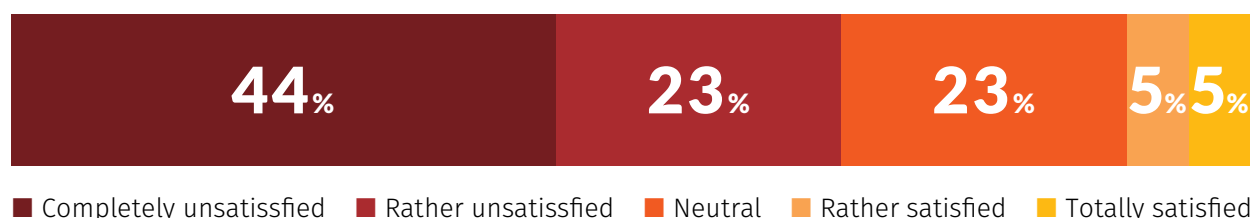
### Assess the level of fiscal authorities corruption



#### Comment:

Measures of reducing the fiscal authorities corruption are still insufficient

### Assess the supervisory authorities impartiality during tax audits



#### Comment:

Unfortunately, the problem of abuse concerning the recognition of fictitious transactions remains relevant.

## 2,5 POINTS

### OUT OF 5 THE AVERAGE SCORE OF THE REFORM EFFECTIVENESS



We conducted a survey among managers of leading companies concerning reforms in the taxation sphere during 2015–2016. The average score of the reform effectiveness is 2,5 points out of 5 (where 1 – completely unsatisfied, 5 – totally satisfied). Thoughts concerning the effectiveness of the reforms split approximately 50 on 50, as, we suppose, neutral answer means no radical change is needed.

### In our view the KEY TAX REFORMS of Ukraine in 2015–2016 are:

- ⊕ Simplified corporate profit tax – became closer to accounting
- ⊕ Reduced payroll taxes
- ⊕ Automatic VAT refund, electronic VAT administration system
- ⊕ Implementation of the OECD recommendations in the transfer pricing legislation



“During 2015–2016, Ukraine has increased its position in Doing Business 2017 (Paying taxes) rating (from 108 to 84) and keeps moving on the way of deregulation, de-shadowing as well as reducing the burden on business. Obviously, the investment climate in Ukraine is improving step-by-step. We expect that current and further reforms will positively affect the business shortly.”

*Igor Sinitsyn, Senior Tax Consultant*

# UKRAINE AEROSPACE AND TECHNOLOGY INDUSTRY

## Major financials of the sector for 2016–2015

### UKROBORONPROM

Established in 2010, is the largest state defense holding group in Ukraine with over 100 subsidiaries operating in 5 major industries, as well as in R&D and Export-Import activities.

Aviation cluster of Ukroboronprom — around 30 companies engaged in aircraft engineering and maintenance.

### STATE SPACE AGENCY OF UKRAINE

9 manufacturing enterprises, 5 design bureaus, 12 companies of other types.

Ukraine has the full cycle of the aircraft creation — from design to serial production and complex after-sale support.

## >200

R&D, engineering centers and production companies in the industry

## >100 000

engineers, specialists and workers employed in the industry

## 90+

Enterprises in private sector

Source: State Concern "Ukroboronprom", Ukrainian Chamber of Commerce, Ministry of Economic Development and Trade of Ukraine

### UKRAINIAN AEROSPACE INDUSTRY

#### Financial Measures

	2015	1H 2016
Production volume growth	1,8%*	47,0%**
Sales volume growth	5,7%*	39,6%**
Sales proceeds	—	UAH 135 bln
Export sales growth	6,6%*	50,0%**
Export sales share	60,3%	60,0%

Source: State Space Agency of Ukraine  
\* comparing to 2014; \*\* comparing to 1H 2015



### UKROBORONPROM FINANCIALS

Source: State Concern "Ukroboronprom"

#### 2015

Net profit	UAH 1,5 bln
Budget payments	UAH 4,3 bln
Average wage	UAH 5,693
Prevention of corruption (saving)	UAH 456,4 mln













### ENGINEERING GRADUATES PER ANNUM IN EUROPEAN COUNTRIES

Source: World Economic Forum, Forbes, 2014, IVC

Country	Thousands students
Ukraine	130
France	105
Germany	93
Turkey	75
UK	71
Poland	66

## THE GOOD COUNTRY INDEX

### Science and Technology parameters reported to GDP, rank (out of 163 countries)

	United Kingdom	1		<b>Ukraine</b>	<b>14</b>
	Austria	2		United States	20
	Czech Republic	3		Poland	31
	Denmark	4		Russian Federation	47
	Cyprus	5		Romania	51

Source: <https://goodcountry.org/index/overall-rankings#UKR>

### MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ⊖ State ownership is fragmented and scattered among numerous stakeholders (MOD, MIA, SSAU etc) with frequent overlap and conflict of interests
- ⊖ Lack of transparency and clear corporate governance in state owned enterprises
- ⊖ Lack of political will and senior leadership issues in the Government and President Administration: a number of reforms announced but not implemented
- ⊖ Existing legal restrictions (eg a requirement that the share of the state in JVs makes at least 50% restricts their ability to form strategic partnerships and do not provide investors with sufficient protection)

### PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ⊕ Privatization of non-strategic state owned enterprises
- ⊕ Improving corporate governance in state owned enterprises, establishing supervisory councils with independent directors
- ⊕ Creating a transparent procurement system
- ⊕ Reforming export/import control system, strengthening end-user control
- ⊕ Amending PPP and JV legislation
- ⊕ Reform of the system of protection of the state secret and other restricted information based on the EU and NATO practice
- ⊕ Implementation of NATO standards
- ⊕ Development of the secondary legislation to ensure the successful implementation of the provisions of strategic documents adopted in 2015–2016



“The Aerospace and Technology sector capabilities make it one of Ukraine’s largest potential export sectors and economic drivers. The primary goals are connecting the industry with 21st century processes already developed and implemented in the west / NATO countries, creating conditions for bringing in investments into the sector and implementing the announced reforms.”

*Anastasiya Bolkhovitinova, Senior Associate, DLA Piper Ukraine,  
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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)

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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)

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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)



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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)



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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)



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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)



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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)



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Good Food, Good Life

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as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)

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The PR/Digital network in CIS countries

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## Universal Logistic LLC

9J Boryspilska St.  
Kyiv 02099  
Phone: +380 (44) 498-8322  
Fax: +380 (44) 498-8322  
adeberdeeva@ulg.com.ua  
www.ulg.com.ua  
Director:  
Ms. Aleksandra Deberdeeva



## UPS

10A Smilianska Str.  
Kyiv 03151  
Phone: +380 (44) 280-0000  
Fax: +380 (44) 280-4164  
eur6nxe@europe.ups.com  
www.ups.com  
Country Manager:  
Ms. Svetlana Tidiakina



**USAID — RESPOND and ENGAGE projects — administered by Pact, Inc.**

15V Malopidvalna St.  
Kyiv 01001  
Phone: +380 (44) 377 54 64  
Fax: +380 (44) 495-5384  
lkurashyna@pactworld.org  
www.pactworld.org  
Pact Ukraine Country Director:  
Ms. Alyona Gerasymova



**USAID FAIR Justice Project**

36 Ivana Franka St., office 3,  
3<sup>rd</sup> floor, Kyiv 01030  
Phone: +380 (44) 581-3303  
Fax: +380 (44) 581-3303  
office@fair.org.ua  
www.fair.org.ua  
Chief of Party:  
Mr. David Michael Vaughn



**USAID Municipal Energy Reform Project (MERP)**

9A Lva Tolstoho St., 1<sup>st</sup> floor  
Kyiv 01004  
Phone: +380 (44) 596-5960  
www.merp.org.ua  
Chief of Party:  
Ms. Diana Korsakaite



**USPOT Ltd**

56 Brovarska St.  
Trebukhiv 07454  
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Fax: +380 (44) 561-2492  
valeriya.andrushchenko@havi.com  
www.havi.com  
General Director:  
Ms. Olga Bychkova



**Uvecon Consulting Company LLC**

8 Serhiya Strutynskoho St.,  
3<sup>rd</sup> floor  
Kyiv 01014  
Phone: +380 (44) 502-4595  
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info@uvecon.com  
www.uvecon.com  
Director: Mr. Vladimir Shalaev



**V.I.Tech**

5A Rodyny Krushelnytskyh St.  
Lviv 79017  
Phone: +380 (98) 009-4557  
office@vitech.com.ua  
vitech.com.ua  
CEO:  
Mr. Victor Sarapin

**VA Ukraine LLC**

4 Khoryva St., office 9  
Kyiv 04071  
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info@vait.com.ua  
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General Director:  
Ms. Liliia Zavhorodnia



**Valartin Pharma LLC**

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Kyiv 03115  
Phone: +380 (44) 454-7292  
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www.valartin.com  
Director:  
Mr. Andriy Razumnyy



VASIL KISIL

**Vasil Kisl & Partners**

17/52A Bohdana  
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Fax: +380 (44) 581-7770  
inquiry@vvp.ua  
www.vvp.ua  
Managing Partner:  
Mr. Andriy Stelmashchuk

**Vasko Law Office**

52B Dmytrivska St., office 59  
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Vadym.vasko@vasko.ua  
www.vasko.ua  
Managing Partner:  
Mr. Vadym Vasko



**VB PARTNERS**

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Kyiv 01011  
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office@vbpartners.ua  
www.vbpartners.ua  
Partner:  
Mr. Volodymyr Vashchenko



**Vega Telecommunications Group (PrJSC Farlep-Invest)**

3 Solom'yans'ka St.  
Kyiv 03680  
Phone: +380 (44) 581-3915  
Fax: +380 (44) 581-3915  
pr@vegatele.com  
www.vegatele.com  
CEO:  
Mr. Murat Cinar

# CHAMBER MEMBERS

as of December 15<sup>th</sup>, 2016 — updated Members List can be found at: [www.chamber.ua](http://www.chamber.ua)



## Velta LLC

7 Glinki St., 6<sup>th</sup> floor  
Dnipro 49070  
Phone: +380 (56) 732-0404  
Fax: +380 (56) 370-9393  
[prvelta@gmail.com](mailto:prvelta@gmail.com)  
[www.velta-ua.com](http://www.velta-ua.com)  
Head of Board of Directors:  
Mr. Andriy Nikolaenko



## Visa Ukraine LLC

19/21 Bohdana Khmelnytskoho St.,  
9<sup>th</sup> floor, Kyiv 01030  
Phone: +380 (44) 220-0300  
Fax: +380 (44) 220-0290  
[lzadoroz@visa.com](mailto:lzadoroz@visa.com)  
[www.visa.com.ua](http://www.visa.com.ua)  
Country Manager:  
Mr. Dmytro Krepak



КОМПАНІЯ З УПРАВЛІННЯ АКТИВАМИ

## Vseswit Ltd., Asset Management Company

23A Beloruska St.  
Kyiv 04119  
Phone: +380 (44) 207-0299  
Fax: +380 (44) 207-0299  
[info@vseswit.com.ua](mailto:info@vseswit.com.ua)  
[www.vseswit.com.ua](http://www.vseswit.com.ua)  
Director:  
Mr. Yaroslav Savchenko



## Ward Howell Ukraine

8 Illinska St.  
Kyiv 04070  
Phone: +380 (44) 377-7750  
Fax: +380 (44) 377-7751  
[info-ua@wardhowell.com](mailto:info-ua@wardhowell.com)  
[www.wardhowell.com](http://www.wardhowell.com)  
Director:  
Mr. Igor Kabuzenko



## WATSONS

28A Stepana Bandery Ave.  
Kyiv 04655  
Phone: +380 (44) 423-0701  
Fax: +380 (44) 423-0710  
[info@watsons.ua](mailto:info@watsons.ua)  
[www.watsons.ua](http://www.watsons.ua)  
General Director:  
Mr. Tomasz Wroblewski



## Weatherford

### WEATHERFORD UKRAINE

172 Antonovycha St.  
Kyiv 03150  
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Fax: +380 (44) 284-1619  
[Ukraine.Info@eu.weatherford.com](mailto:Ukraine.Info@eu.weatherford.com)  
[www.weatherford.com](http://www.weatherford.com)  
General Director:  
Ms. Natalya Rudevych



## Westinghouse Electric Company

24A Ivana Franka St., office 1  
Kyiv 01030  
Phone: +380 (44) 230-2919  
Fax: +380 (44) 230-2662  
[merkuls@partners.westinghouse.com](mailto:merkuls@partners.westinghouse.com)  
[www.westinghouse.com](http://www.westinghouse.com)  
[www.westinghousenuclear.com](http://www.westinghousenuclear.com)  
Customer Account Director:  
Mr. Seppo Korhonen



### WHIRLPOOL UKRAINE LLC

4 Lunacharskoho St., 8<sup>th</sup> floor  
Kyiv 02002  
Phone: +380 (44) 490-5895  
Fax: +380 (44) 490-5896  
[www.whirlpool.com](http://www.whirlpool.com)  
Country Manager:  
Mr. Kostyantyn Semenov



## Willis Insurance Brokers Limited

8 Illinska St., 3<sup>rd</sup> floor, Kyiv 04070  
Phone: +380 (44) 230-6984  
Fax: +380 (44) 461-9952  
[andriykov@willis.com](mailto:andriykov@willis.com)  
[www.willis.com](http://www.willis.com)  
General Director:  
Mr. Viacheslav Andriiko



## Winner Automotive, LLC

24D Stepana Bandery Ave.  
Kyiv 04073  
Phone: +380 (44) 496-7496  
Fax: +380 (44) 496-4583  
[info@winnerauto.ua](mailto:info@winnerauto.ua)  
[www.winnerauto.ua](http://www.winnerauto.ua)  
Director:  
Mr. Oleksandr Smyrnov



## Winner Imports Ukraine, Ltd.

5A Dachna St.  
Kapitanivka village 08112  
Phone: +380 (44) 585-6300  
Fax: +380 (44) 585-6305  
[info@winner.ua](mailto:info@winner.ua)  
[www.winner.ua](http://www.winner.ua)  
General Director:  
Mr. Petro Rondiak



## Wooden Horse Strategies LLC

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Kyiv 01001  
Phone: +380 (67) 466-5737  
Fax: +380 (67) 466-5737  
[Brian@brianmefford.net](mailto:Brian@brianmefford.net)  
[www.woodenhorse.co](http://www.woodenhorse.co)  
Owner/Manager:  
Mr. Brian Mefford

## WorldAPP

### WorldAPP, Inc.

14A Ihorivska St., P.O. Box 166  
Kyiv 04070  
Phone: +380 (44) 599-2638  
Fax: +380 (44) 599-2638  
info@worldapp.com  
www.worldapp.com  
Head of Representation:  
Ms. Natalia Fedotova



### Xerox Ukraine Ltd.

9 Stepana Bandery Ave.,  
office 4/204  
Kyiv 04073  
Phone: +380 (44) 201-2031  
Fax: +380 (44) 201-2030  
www.xerox.ua  
General Manager:  
Mr. Albert Tedeev



### Zest Outsourcing

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office@hr-outsourcing.com.ua  
www.hr-outsourcing.com.ua  
General Director:  
Ms. Katerina Shnyrkova



### X.COMMERCE DEVELOPMENT CENTER LLC

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Fax: +380 (44) 591-1657  
ka@magento.com  
www.ua.magento.com  
General Director:  
Mr. Maxim Zakharov



### Zeppelin Ukraine, LLC with Foreign Investments

34 Vasylkivska St., 3<sup>rd</sup> floor  
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Fax: +380 (44) 494-2331  
zeppelin@zeppelin.ua  
www.zeppelin.ua  
General Director:  
Mr. Heiko Kreisel



### Zinteco

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Kyiv 01023  
Phone: +380 (44) 246-4655  
Fax: +380 (44) 287-3700  
olga@zinteco.com  
www.zinteco.com  
Director:  
Mr. Stanislav Kushpitovsky

# Embassies and Consulates in Ukraine

as of December 15<sup>th</sup>, 2016



## Embassy of Australia

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Kyiv 01901  
Tel.: +380 (44) 290-6400  
Fax: +380 (44) 290-6400  
AustEmbKyiv@dfat.gov.au  
ukraine.embassy.gov.au



## Embassy of Malaysia

25 Buslivska St., Kyiv 01901  
Tel.: +380 (44) 286-8940  
Fax: +380 (44) 286-8942  
mwkiev@kln.gov.my  
kln.gov.my/web/ukr\_kiev/home



## Embassy of the Argentine Republic

12 Ivana Fedorova St., 6<sup>th</sup> floor  
Kyiv 01901  
Tel.: +380 (44) 238-6922  
Fax: +380 (44) 238-6922  
eucra@mrecic.gov.ar



## Embassy of Canada

13A Kostiolna St.  
Kyiv 01901  
Tel.: +380 (44) 590-3100  
Fax: +380 (44) 590-3134  
kyiv@international.gc.ca  
www.kyiv.gc.ca



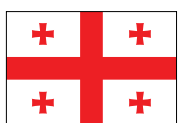
## Embassy of Montenegro

3 Mishyna St., Kyiv 03151  
Tel.: +380 (44) 234-9278  
Fax: +380 (44) 234-9278  
office@montenegroconsulate.kiev.ua  
www.montenegroconsulate.kiev.ua



## Embassy of the Czech Republic

34A Yaroslaviv Val St., Kyiv 01901  
Tel.: +380 (44) 272-0431  
Fax: +380 (44) 272-6204  
kyiv@embassy.mzv.cz  
www.mzv.cz/kyiv



## Embassy of Georgia

25 Tarasa Shevchenka Blvd.  
Kyiv 01032  
Tel.: +380 (44) 220-0340  
Fax: +380 (44) 220-0348  
kyiv.emb@mfa.gov.ge  
ukraine.embassy.gov.au



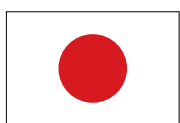
## Embassy of Palestine

12 Ivana Fedorova St., office 9  
Kyiv 03150  
Tel.: +380 (44) 238-2695  
Fax: +380 (44) 238-2695  
palestine\_ukraine@hotmail.com  
www.palemb.com.ua/en



## Embassy of the Federal Republic of Germany

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## Embassy of Japan

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Fax: +380 (44) 490-5502  
jpembua7f@svitononline.com  
www.ua.emb-japan.gp.jp



## Embassy of Romania

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Fax: +380 (44) 235-2025  
kiev@mae.ro  
www.kiev.mae.ro/ru



## Embassy of the Federal Republic of Nigeria

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nigeriakiev@yahoo.com  
nigeriaembassyukraine.com.ua



## Embassy of Libya

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Kyiv 04050  
Tel.: +380 (44) 238-6070  
Fax: +380 (44) 238-6066  
libyan-embassy\_kiev@ukr.net



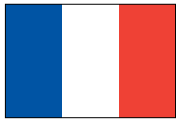
## Embassy of the Arab Republic of Egypt

19 Observatorna St., Kyiv 01901  
Tel.: +380 (44) 272-1327  
Fax: +380 (44) 486-9428  
eg.emb-kiev@mfa.gov.eg  
www.mfa.gov.eg/english/embassies/Egyptian\_Embassy\_Kiev



## Embassy of the Federative Republic of Brazil

22A Borychiv Tik St., Kyiv 04070  
Tel.: +380 (44) 425-9371  
Fax: +380 (44) 425-9540  
kievbrem@brasil.kiev.ua  
www.brasil.kiev.ua


**Embassy of the French Republic**

39 Reitarska St., Kyiv 01901  
 Tel.: +380 (44) 590-3600  
 Fax: +380 (44) 590-3624  
[visas.accueil@diplomatie.gouv.fr](mailto:visas.accueil@diplomatie.gouv.fr)  
[www.ambafrance-ua.org](http://www.ambafrance-ua.org)


**Embassy of the Italian Republic**

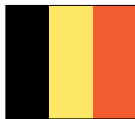
32B Yaroslaviv Val St., Kyiv 01901  
 Tel.: +380 (44) 230-3100  
 Fax: +380 (44) 230-3103  
[ambasciata.kiev@esteri.it](mailto:ambasciata.kiev@esteri.it)  
[www.ambkiev.esteri.it](http://www.ambkiev.esteri.it)


**Embassy of the Kingdom of Saudi Arabia**

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[www.mofa.gov.sa](http://www.mofa.gov.sa)


**Embassy of the Hellenic Republic**

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 Fax: +380 (44) 254-3998  
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[www.mfa.gr/kiev](http://www.mfa.gr/kiev)


**Embassy of the Kingdom of Belgium**

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 Fax: +380 (44) 529-4147  
[ambelkiev@ukrpost.net](mailto:ambelkiev@ukrpost.net)  
[www.diplomatie.be/kievuk/](http://www.diplomatie.be/kievuk/)


**Embassy of the Kingdom of Spain**

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 Fax: +380 (44) 581-2884  
[emb.kiev@maec.es](mailto:emb.kiev@maec.es)  
[www.exteriores.gob.es/embajadas/kiev](http://www.exteriores.gob.es/embajadas/kiev)


**Embassy of the Islamic Republic of Afghanistan**

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 Fax: +380 (44) 275-5893  
[afembkiev@yahoo.com](mailto:afembkiev@yahoo.com)  
[www.afghanembassy.com.ua](http://www.afghanembassy.com.ua)


**Embassy of the Kingdom of Denmark**

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 Fax: +380 (44) 200-1285  
[ievamb@um.dk](mailto:ievamb@um.dk)  
[www.ambkyiv.um.dk](http://www.ambkyiv.um.dk)


**Embassy of the Kingdom of Sweden**

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 Kyiv 01030  
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 Fax: +380 (44) 494-4271  
[ambassaden.kiev@foreign.ministry.se](mailto:ambassaden.kiev@foreign.ministry.se)  
[www.swedenabroad.com](http://www.swedenabroad.com)


**Embassy of the Islamic Republic of Iran**

12 Kruhouniversytetska St.  
 Kyiv 01901  
 Tel.: +380 (44) 253-8543  
 Fax: +380 (44) 254-0253  
[iranemb.kiev@mfa.gov.ir](mailto:iranemb.kiev@mfa.gov.ir)  
[www.iranembassy.com.ua](http://www.iranembassy.com.ua)


**Embassy of the Kingdom of Morocco**

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 Fax: +380 (44) 568-5884  
[morocco@voliacable.com](mailto:morocco@voliacable.com)


**Embassy of the Kingdom of the Netherlands**

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 Tel.: +380 (44) 490-8200  
 Fax: +380 (44) 490-8209  
[kie@minbuza.nl](mailto:kie@minbuza.nl)  
[netherlands-embassy.com.ua](http://netherlands-embassy.com.ua)


**Embassy of the Islamic Republic of Pakistan**

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 Tel.: +380 (44) 280-2577  
 Fax: +380 (44) 254-4530  
[parepkyiv@gmail.com](mailto:parepkyiv@gmail.com)  
[www.mofa.gov.pk/Ukraine](http://www.mofa.gov.pk/Ukraine)


**Embassy of the Kingdom of Norway**

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 Tel.: +380 (44) 281-2200  
 Fax: +380 (44) 281-2299  
[emb.kyiv@mfa.no](mailto:emb.kyiv@mfa.no)  
[www.norway.com.ua](http://www.norway.com.ua)


**Embassy of the Kyrgyz Republic**

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 Fax: +380 (44) 500-5936  
[embassy.kg.kiev@silvercom.net](mailto:embassy.kg.kiev@silvercom.net)  
[www.kyrgyzembassy.com.ua](http://www.kyrgyzembassy.com.ua)

# Embassies and Consulates in Ukraine

as of December 15<sup>th</sup>, 2016



## Embassy of the People's Republic of China

32 Hrushevskoho St., Kyiv 01901  
Tel.: +380 (44) 253-1329  
Fax: +380 (44) 253-7371  
Embassy.cn.ua@gmail.com  
ua.china-embassy.org



## Embassy of the Republic of Azerbaijan

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Tel.: +380 (44) 484-6940  
Fax: +380 (44) 484-6946  
kiev@mission.mfa.gov.az  
www.azembassy.com.ua



## Embassy of the Republic of Cyprus

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Tel.: +380 (44) 494-6451  
Fax: +380 (44) 494-6453  
cyprusembassyukraine@gmail.com  
www.cyprus-consulate.org.ua



## Embassy of the People's Democratic Republic of Algeria

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ambalgykr2@gmail.com  
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## Embassy of the Republic of Belarus

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Tel.: +380 (44) 537-5200  
Fax: +380 (44) 537-5213  
ukraine@mfa.gov.ua  
ukraine.mfa.gov.by



## Embassy of the Republic of Estonia

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Fax: +380 (44) 590-0781  
Embassy.Kiev@mfa.ee  
www.estemb.kiev.ua



## Embassy of the Portuguese Republic

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dppt@embport.kiev.ua  
secomunidades.pt/web/kiev



## Embassy of the Republic of Bulgaria

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Fax: +380 (44) 235-5119  
Embassy.Kiev@mfa.bg  
www.mfa.bg



## Embassy of the Republic of Finland

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Kyiv 01901  
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Fax: +380 (44) 278-2032  
sanomat.kio@formin.fi  
www.finland.org.ua



## Embassy of the Republic of Armenia

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Fax: +380 (44) 235-4355  
armukraineembassy@mfa.am  
www.armembassy.com.ua



## Embassy of the Republic of Croatia

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Fax: +380 (44) 484-6943  
croemb.ukraine@mvp.hr  
ua.mvp.hr



## Embassy of the Republic of Hungary

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mission.kev@mfa.gov.hu  
www.mfa.gov.hu/emb/kiev



## Embassy of the Republic of Austria

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Tel.: +380 (44) 277-2790  
Fax: +380 (44) 230-2352  
kiew-ob@bmeia.gv.at  
www.bmeia.gv.at/kiew



## Embassy of the Republic of Cuba

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Fax: +380 (44) 486-1907  
secretaria@embcuba.com.ua  
www.emba.cubaminrex.cu/ucrania



## Embassy of the Republic of India

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Kyiv 01901  
Tel.: +380 (44) 468-6661  
Fax: +380 (44) 468-6619  
india@public.ua.net  
www.indianembassy.org.ua


**Embassy of the  
Republic of Indonesia**

8 Otto Shmidta St., Kyiv 04107  
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 Fax: +380 (44) 206-5440  
 kbri@indo.ru.kiev.ua  
 www.kemlu.go.id/kyiv


**Embassy of the  
Republic of Lebanon**

13 Anri Barbyusa St., Kyiv 03680  
 Tel.: +380 (44) 528-8048  
 Fax: +380 (44) 528-4848  
 embassy\_lebanon\_kiev@  
 yahoo.com


**Embassy of the Republic of Serbia**

4 Voloska St., Kyiv 04070  
 Tel.: +380 (44) 425-6060  
 Fax: +380 (44) 417-5510  
 ambars@ukr.net  
 www.ambadasrbije.kiev.ua


**Embassy of the Republic of Iraq**

35 Zvirynetska St., Kyiv 01014  
 Tel.: +380 (44) 286-0441  
 Fax: +380 (44) 286-0445  
 iraqiembassy.ua@gmail.com


**Embassy of the  
Republic of Lithuania**

21 Buslivska St., Kyiv 01901  
 Tel.: +380 (44) 254-0920  
 Fax: +380 (44) 254-0928  
 amb.ua@urm.lt  
 ua.mfa.lt


**Embassy of the  
Republic of Slovenia**

48 Bohdana Khmelnytskoho St.  
 Kyiv 01030  
 Tel.: +380 (44) 585-2330  
 Fax: +380 (44) 585-2343  
 vki@gov.si  
 www.kiev.embassy.si


**Embassy of the  
Republic of Kazakhstan**

26 Melnykova St., Kyiv 01901  
 Tel.: +380 (44) 483-1596  
 Fax: +380 (44) 483-1198  
 kiev@mfa.kz  
 www.kazembassy.com.ua


**Embassy of the  
Republic of Macedonia**

12 Ivana Fedorova St., Kyiv 03150  
 Tel.: +380 (44) 287-7882  
 Fax: +380 (44) 278-7892  
 dkpkiev@mfa.gov.mk  
 missions.gov.mk/kyiv


**Embassy of the  
Republic of South Africa**

9/2 Velyka Vasylkivska St.  
 Kyiv 01004  
 Tel.: +380 (44) 289-8840  
 Fax: +380 (44) 289-7206  
 saemb.kiev@gmail.com  
 www.dfa.gov.za/foreign/  
 sa\_abroad/sau.htm


**Embassy of the  
Republic of Korea**

43 Volodymyrska St., Kyiv 01034  
 Tel.: +380 (44) 246-3759  
 Fax: +380 (44) 246-3757  
 korembua@gmail.com  
 www.ukr.mofat.go.kr


**Embassy of the  
Republic of Moldova**

2 Yahotynska St., Kyiv 01901  
 Tel.: +380 (44) 521-2280  
 Fax: +380 (44) 521-2272  
 kiev@mfa.md  
 www.ucraina.mfa.md


**Embassy of the  
Republic of Tajikistan**

4 Pyryatyns'ka St., Kyiv 01014  
 Tel.: +380 (44) 280-5200  
 Fax: +380 (44) 280-4260  
 infoukr@tajemb.com.ua  
 www.tajemb.com.ua


**Embassy of the  
Republic of Latvia**

6B Ivana Mazepy St., Kyiv 01901  
 Tel.: +380 (44) 490-7030  
 Fax: +380 (44) 490-7035  
 embassy.ukraine@mfa.gov.lv  
 www.liaa.gov.lv


**Embassy of the  
Republic of Poland**

12 Yaroslaviv Val St., Kyiv 01034  
 Tel.: +380 (44) 230-0700  
 Fax: +380 (44) 270-6336  
 kijow.amb.sekretariat@msz.gov.pl  
 www.kijow.polemb.net


**Embassy of the  
Republic of the Sudan**

1 Lubenska St., Kyiv 01103  
 Tel.: +380 (44) 355-5001  
 Fax: +380 (44) 355-5002  
 info@sudanembassy.kiev.ua  
 www.sudanembassy.kiev.ua/ar

# Embassies and Consulates in Ukraine

as of December 15<sup>th</sup>, 2016



## Embassy of the Republic of Turkey

18 Arsenalna St., Kyiv 01901  
Tel.: +380 (44) 281-0750  
Fax: +380 (44) 285-6423  
embassy.kiev@mfa.gov.tr  
www.musavirlikler.gov.tr



## Embassy of the Republic of Uzbekistan

16 Volodymyrska St., Kyiv 01901  
Tel.: +380 (44) 501-5000  
Fax: +380 (44) 501-5001  
embassy@uzbekistan.org.ua  
www.uzbekistan.org.ua/ru



## Embassy of the Russian Federation

27 Povtroflotskiy Ave., Kyiv 03049  
Tel.: +380 (44) 244-0961  
Fax: +380 (44) 246-3469  
rusemb@kv.ukrtel.net  
www.embrus.org.ua



## Embassy of the Slovak Republic

34 Yaroslaviv Val St., Kyiv 01901  
Tel.: +380 (44) 272-0310  
Fax: +380 (44) 272-3271  
emb.kiev@mzv.sk  
www.mzv.sk/kyjev



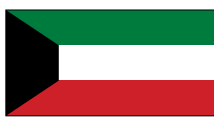
## Embassy of the Socialist Republic of Vietnam

51A Tovarna St., Kyiv 01103  
Tel.: +380 (44) 284-5740  
Fax: +380 (44) 284-5639  
vnemb.ua@mofa.gov.vn  
www.mofa.gov.vn/vnemb.ua



## Embassy of the State of Israel

34 Lesi Ukrainky Blvd., Kyiv 01901  
Tel.: +380 (44) 586-1511  
Fax: +380 (44) 586-1555  
info@kiev.mfa.gov.il  
www.kiev.mfa.gov.il



## Embassy of the State of Kuwait

19 Obolonska Naberezhna  
Kyiv 04210  
Tel.: +380 (44) 391-5160  
Fax: +380 (44) 391-5163  
kuwait\_embassy@ukr.net



## Embassy of the Swiss Confederation

12 Kozyatynska St., Kyiv 01015  
Tel.: +380 (44) 281-6128  
Fax: +380 (44) 280-1448  
kie.vertretung@eda.admin.ch  
www.eda.admin.ch/kyiev



## Embassy of the Syrian Arab Republic

5 Biloruska St., Kyiv 04050  
Tel.: +380 (44) 489-5551  
Fax: +380 (44) 483-9788  
syrian-emb@ukr.net



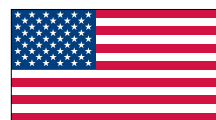
## Embassy of the United Kingdom of Great Britain and Northern Ireland

9 Desyatynna St., Kyiv 01901  
Tel.: +380 (44) 490-3660  
Fax: +380 (44) 490-3662  
ukembinf@gmail.com  
www.gov.uk/world/ukraine



## Embassy of the United Mexican States

7 Klovskiy Uzviz, office 23, 15<sup>th</sup> floor, Kyiv 01021  
Tel.: +380 (44) 280-2025  
Fax: +380 (44) 280-2133  
mexicokiev@sre.gob.mx  
embamex.sre.gob.mx/ucrania



## Embassy of the United States of America

4 Sikorskoho St., Kyiv 04112  
Tel.: +380 (44) 521-5000  
Fax: +380 (44) 521-5155  
SizayaVI@state.gov  
kiev.usembassy.gov



## Embassy of Turkmenistan

6 Pushkinska St., Kyiv 01901  
Tel.: +380 (44) 279-3449  
Fax: +380 (44) 279-3034  
embassy@ambturkm.org.ua  
www.ambturkm.org.ua



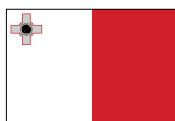
## Honorary Consulate of Bosnia and Herzegovina

40 Anri Barbyusa St., Kyiv 03150  
Tel.: +380 (44) 279-3200  
consul@bhconsulate.org.ua  
bhconsulate.org.ua



## Honorary Consulate of Ireland

32B Khreshchatyk St., Kyiv 01034  
Tel.: +380 (44) 285-5902  
Fax: +380 (44) 285-5902  
volodymyr@irishconsulate.kiev.ua  
www.irishconsulate.kiev.ua


**Honorary Consulate of Malta**

13/1 Velyka Vasytkivska St.,  
office 31, Kyiv 01601  
Tel.: +380 (44) 234-0277  
Fax: +380 (44) 235-5152  
[consulate@malta.in.ua](mailto:consulate@malta.in.ua)  
[www.malta.in.ua](http://www.malta.in.ua)


**Honorary Consulate of the Republic of Iceland**

8 Yakira St., Kyiv 04119  
Tel.: +380 (44) 568-5962  
Fax: +380 (44) 568-5967  
[iceland\\_consul@inbox.ru](mailto:iceland_consul@inbox.ru)


**U.S. Agency for International Development (USAID)**

4 Sikorskoho St., Kyiv 04112  
Tel.: +380 (44) 521-5000  
Fax: +380 (44) 521-5245  
[kyvinfo@usaid.gov](mailto:kyvinfo@usaid.gov)  
[Ukraine.usaid.gov](http://Ukraine.usaid.gov)


**Honorary Consulate of the Republic of Chile**

3 Olhynska St., Kyiv 01001  
Tel.: +380 (44) 277-7235  
Fax: +380 (44) 277-7272  
[consulchile@rambler.ru](mailto:consulchile@rambler.ru)


**Honorary Consulate of the Republic of Peru**

25 Naberezhno-Khreshchatytska St., Kyiv 04070  
Tel.: +380 (44) 425-2420  
Fax: +380 (44) 425-2420  
[postmaster@consulado-peru.kiev.ua](mailto:postmaster@consulado-peru.kiev.ua)


**Honorary Consulate of the Republic of Cyprus**

18/24 Dmytrivska St., Kyiv 01054  
Tel.: +380 (44) 486-3605  
Fax: +380 (44) 484-0393  
[kiev@cyprus-consulate.org.ua](mailto:kiev@cyprus-consulate.org.ua)  
[www.cyprus-consulate.org.ua](http://www.cyprus-consulate.org.ua)


**Honorary Consulate of the Republic of the Philippines**

4 Muzeinyi Ln., Kyiv 01001  
Tel.: +380 (44) 286-6210  
Fax: +380 (44) 286-6210  
[phconsulate@list.ru](mailto:phconsulate@list.ru)

# American Chambers of Commerce Worldwide

as of December 15<sup>th</sup>, 2016

## **American Chamber of Commerce in Albania**

Rr. Deshmoret e 4  
Tirana, Albania  
Phone: +355 (04) 225-9779  
Fax: +355 (04) 223-5350  
info@amcham.com.al  
www.amcham.com.al

## **American Chamber of Commerce in Bosnia & Herzegovina**

BC UNITIC, Fra Andjela Zvizdovica 1  
Sarajevo 71000  
Bosnia & Herzegovina  
Phone: +38 (73) 329-5501  
Fax: +38 (73) 329-5503  
amcham@amcham.ba  
www.amcham.ba

## **American Chamber of Commerce in Denmark**

V Christians Brygge 26  
Copenhagen DK-1559, Denmark  
Phone: +4 (53) 393-2932  
Fax: +4 (53) 393-2938  
mail@amcham.dk  
www.amcham.dk

## **American Chamber of Commerce in Armenia**

1 Amiryan St.  
Armenia Marriott Hotel  
Yerevan 0010, RA, Armenia  
Phone: +37 (41) 059-9187  
Fax: +37 (41) 058-7651  
nfo@amcham.am  
www.amcham.am

## **American Chamber of Commerce in Bulgaria**

2 Mladost 4 Area  
Sofia 1766, Bulgaria  
Phone: +35 (92) 974-2743  
Fax: +35 (92) 974-2741  
amcham@amcham.bg  
www.amcham.bg

## **American Chamber of Commerce in Estonia**

Tallinn Business Center —  
Harju 6, Tallinn 10130, Estonia  
Phone: +37 (26) 31-0522  
amcham@amcham.ee  
www.amcham.ee

## **American Chamber of Commerce in Austria**

39/7 Porzellangasse  
Vienna 1090, Austria  
Phone: +43 (1) 319-5751  
Fax: +43 (1) 319-5751  
office@amcham.at  
www.amcham.at

## **American Chamber of Commerce in Croatia**

22 Strojarska cesta  
Zagreb 10000, Croatia  
Phone: +385 (01) 4836-777  
Fax: +385 (01) 4836-776  
info@amcham.hr  
www.amcham.hr

## **American Chamber of Commerce in Finland**

6A 8 Etelaranta  
Helsinki 00130, Finland  
Phone: +358 (45) 136-6303  
info@amcham.fi  
www.amcham.fi

## **American Chamber of Commerce in Azerbaijan**

45A Landmark building, Khagani St.  
Baku AZ1010, Azerbaijan  
Phone: +994 (12) 497-1333  
Fax: +994 (12) 497-1097  
chamber@amchamaz.org  
www.amchamaz.org

## **American Chamber of Commerce in Cyprus**

P.O. Box 21455, CY-1509  
Nicosia, Cyprus  
Phone: +35 (72) 288-9706  
Fax: +35 (72) 266-8630  
info@amchamcyprus.com.cy  
www.amchamcyprus.com.cy

## **American Chamber of Commerce in France**

77 Rue de Miromesnil  
Paris F-75008, France  
Phone: +33 (015) 643-4567  
Fax: +33 (015) 643-4560  
amchamfrance@  
amchamfrance.org  
www.amchamfrance.org

## **American Chamber of Commerce in Belgium**

60 rue du Trône/Troonstraat  
Brussels 1050, Belgium  
Phone: +32 (02) 513-6770  
Fax: +32 (02) 513-3590  
info@amcham.be  
www.amcham.be

## **American Chamber of Commerce in the Czech Republic**

Dusni 10 St., Prague 1 CZ-11000,  
Czech Republic  
Phone: +420 (222) 32-9430  
Fax: +420 (222) 32-9433  
amcham@amcham.cz  
www.amcham.cz

## **American Chamber of Commerce in Georgia**

36a Lado Asatiani St.  
Tbilisi 0105, Georgia  
Phone: +99 (53) 222-6907  
Fax: +99 (53) 222-6792  
amcham@amcham.ge  
www.amcham.ge

**American Chamber  
of Commerce in Germany**

7-11 Börsenplatz  
Frankfurt am Main 60313,  
Germany  
Phone: +49 (69) 929-1040  
Fax: +49 (69) 929-10411  
amcham@amcham.de  
www.amcham.de

**American Chamber  
of Commerce in Kazakhstan**

506/99 Seifulin St.  
Almaty 050000, Kazakhstan  
Phone: +7 (327) 258-7938  
Fax: +7 (327) 258-7942  
info@amcham.kz  
www.amcham.kz

**American Chamber  
of Commerce in Luxembourg**

6 rue Antoine de Saint-Exupery  
Luxembourg L-1432, Luxembourg  
Phone: +3 (52) 43-1756  
Fax: +35 (22) 609-4704  
info@amcham.lu  
www.amcham.lu

**American Chamber  
of Commerce in Hungary**

11 Szent István tér  
Budapest H-1051, Hungary  
Phone: +36 (1) 266-9880  
Fax: +36 (1) 266-9888  
info@amcham.hu  
www.amcham.hu

**American Chamber  
of Commerce in Kosovo**

Perandori Justinian Nr. 16  
Prishtina 10000, Kosovo  
Phone: +381 (03) 860-9013  
Fax: +381 (03) 860-9012  
info@amchamksv.org  
www.amchamksv.org

**American Chamber  
of Commerce in Macedonia**

Vasil Gjorgov 20A  
Skopje 1000, Republic of  
Macedonia  
Phone: +389 (02) 321-6714  
Fax: +389 (02) 324-6950  
info@amcham.com.mk  
www.amcham.com.mk

**American Chamber  
of Commerce in India**

4/2 Siri Institutional Area August  
Kranti Marg  
New Delhi 110016, India  
Phone: +91 (112) 652-5201  
Fax: +91 (112) 652-5203  
amcham@amchamindia.com  
www.amchamindia.com

**American Chamber  
of Commerce in Kyrgyz Republic**

191 Abdrakhmanov St.  
Bishkek 720011, Kyrgyz Republic  
Phone: +996 (312) 62-3389  
Fax: +996 (312) 62-3406  
memberservices@amcham.kg  
www.amcham.kg

**American Chamber  
of Commerce in Malta**

Exchange Buildings Republic St.  
Valletta VLT 05, Malta  
Phone: +3 (56) 212-47223  
Fax: +3 (56) 212-45223  
secretary@amcham-malta.org  
www.amcham-malta.org

**American Chamber  
of Commerce in Ireland**

6 Wilton Place  
Dublin 2, Ireland  
Phone: +35 (31) 661-6201  
Fax: +35 (31) 661-6217  
info@amcham.ie  
www.amcham.ie

**American Chamber  
of Commerce in Latvia**

4 Torna iela Ila, office 301  
Riga LV-1050, Latvia  
Phone: +37 (16) 721-2204  
Fax: +37 (16) 732-3521  
amcham@amcham.lv  
www.amcham.lv/en/home

**American Chamber  
of Commerce in Moldova**

45B Puskin St.  
Chisinau MD-2005, Moldova  
Phone: +37 (32) 221-1781  
Fax: +37 (32) 221-1782  
info@amcham.md  
www.amcham.md

**American Chamber  
of Commerce in Italy**

1 Via Cantu  
Milano 20123, Italian Republic  
Phone: +39 (02) 869-0661  
Fax: +39 (02) 392-96752  
amcham@amcham.it  
www.amcham.it

**American Chamber  
of Commerce in Lithuania**

26 Konstitucijos  
Vilnius LT-08105,  
Lithuania  
Phone: +370 (5) 261-1181  
info@amcham.lt  
www.amcham.lt

**American Chamber  
of Commerce in Montenegro**

4/V Rimski trg.  
Podgorica 81000, Montenegro  
Phone: +382 (20) 62-1328  
Fax: +382 (20) 62-1628  
info@amcham.me  
www.amcham.me

# American Chambers of Commerce Worldwide

as of December 15<sup>th</sup>, 2016

## American Chamber of Commerce in the Netherlands

68-78 Vijzelstraat  
Amsterdam 1017 HL, Netherlands  
Phone: +31 (020) 795-1840  
Fax: +31 (020) 795-1850  
office@amcham.nl  
www.amcham.nl

## American Chamber of Commerce in Russia (Moscow)

7 Dolgorukovskaya St.  
Moscow 127006, Russian  
Federation  
Phone: +7 (495) 961-2141  
Fax: +7 (495) 961-2142  
arodzianko@amcham.ru  
www.amcham.ru

## American Chamber of Commerce in Spain (Barcelona)

5 1<sup>o</sup>, 1<sup>a</sup>, Pl. Francesc Macia  
Barcelona 08021, Spain  
Phone: +34 (93) 415-9963  
Fax: +34 (93) 415-1198  
amcham@amchamspain.com  
www.amchamspain.com

## American Chamber of Commerce in Norway

5 Lille Grensen  
Oslo 0159  
Phone: +47 (22) 41-5010  
Fax: +47 (22) 41-5011  
amcham@amcham.no  
www.amcham.no

## American Chamber of Commerce in Russia (St. Petersburg)

24 Yakubovicha St.  
St. Petersburg 190000, Russian  
Federation  
Phone: +7 (812) 448-1646  
Fax: +7 (812) 448-1645  
info@amcham.ru  
www.amcham.ru/spb

## American Chamber of Commerce in Spain (Madrid)

18A Paseo de la Castellana  
Torre de Cristal, Madrid 28014,  
Spain  
Phone: +38 (90) 219-9282  
Fax: +38 (91) 454-7242  
amcham@amchamspain.com  
www.amchamspain.com

## American Chamber of Commerce in Peru

177 Av. Victor Andrés Belaunde  
Lima 27, Peru  
Phone: +51 (1) 705-8000  
Fax: +51 (1) 705-8026  
amcham@amcham.org.pe  
www.amcham.org.pe

## American Chamber of Commerce in Serbia

24/I Smiljanićeva  
Belgrade 11000, Serbia  
Phone: +381 (11) 308-8132  
Fax: +381 (11) 308-8922  
info@amcham.rs  
www.amcham.rs

## American Chamber of Commerce in Sweden

3 Jakobs Torg  
Stockholm SE-111 52, Sweden  
Phone: +46 (8) 506-12610  
Fax: +46 (8) 506-12610  
info@amcham.se  
www.amcham.se

## American Chamber of Commerce in Portugal

155 5 Esq, Rua D. Estefania  
Lisbon P-1000-154, Portugal  
Phone: +351 (21) 357-2561  
Fax: +351 (21) 357-2580  
amchamportugal@mail.telepac.pt  
www.amcham.org.pt

## American Chamber of Commerce in the Slovak Republic

Hodžovo námestie 2  
ratislava 81106, Slovakia  
Phone: +42 (125) 464-0534  
Fax: +42 (125) 464-0535  
office@amcham.sk  
www.amcham.sk

## American Chamber of Commerce to the European Union (AmCham EU)

53 des Arts Ave. / Kunstlaan  
Brussels B-1000, Belgium  
Phone: +32 (2) 513-6892  
Fax: +32 (2) 513-7928  
info@amchameu.eu  
www.amchameu.eu

## American Chamber of Commerce in Romania

11 Ion Campineanu St.  
Bucharest 010031  
Phone: +40 (21) 312-4834  
Fax: +40 (21) 312-4851  
amcham@amcham.ro  
www.amcham.ro

## American Chamber of Commerce in Slovenia

156 Dunajska St.  
Ljubljana 1000,  
Slovenia  
Phone: +386 (8) 205-1351  
office@amcham.si  
www.amcham.si

## American Business Forum in Turkey (ABFT)

Buyukdere Cad. No. 201  
Istanbul TR-34360, Turkey  
Phone: +90 (212) 243-3511  
Fax: +90 (212) 243-3517  
info@amchamturkey.org  
www.amchamturkey.org

**American-Hellenic  
Chamber of Commerce**

109–111 Messoghion Ave.  
Athens GR 115 26, Greece  
Phone: +30 (210) 699-3559  
Fax: +30 (210) 698-5686  
info@amcham.gr  
www.amcham.gr

**BritishAmerican Business Inc  
of New York and London (BABi)  
(New York Offices)**

52 Vanderbilt Ave.  
New York NY 10017, USA  
Phone: +1 (212) 661-4060  
Fax: +1 (212) 661-4074  
nyinfo@babinc.org  
www.babinc.org

**The Israel-America  
Chamber of Commerce**

35 Shaul Hamelech Blvd.  
Tel Aviv 64927, Israel  
Phone: +972 (3) 695-2341  
Fax: +972 (3) 695-1272  
amcham@amcham.co.il  
www.amcham.co.il

**American-Icelandic  
Chamber of Commerce**

Sundagarðar 2  
104 Reykjavík, Iceland  
Phone: +3 (54) 510-7111  
kristin@chamber.is  
www.amis.is

**Chamber of Commerce  
of the United States of America**

1615 H Street, NW  
Washington, D.C. 20062-2000,  
USA  
Phone: +1 (202) 659-6000  
Fax: +1 (202) 463-3173  
emalinowski@uschamber.com  
www.uschamber.com

**The Swiss-American  
Chamber of Commerce**

41 Talacker  
Zurich CH — 8001, Switzerland  
Phone: +41 (43) 443-7200  
Fax: +41 (43) 497-2270  
info@amcham.ch  
www.amcham.ch

**BritishAmerican Business Inc  
of New York and London (BABi)  
(London Offices)**

75 Brook St.  
London W1K 4AD, UK  
Phone: +44 (020) 7290-9888  
Fax: +44 (020) 749-19172  
ukinfo@babinc.org  
www.babinc.org

**European Council of American  
Chambers of Commerce**

53 Avenue des Arts  
Brussels B-1000,  
Belgium  
Phone: +32 (2) 289-1014  
Fax: +32 (2) 513-7928  
ecacc@amchameu.eu  
www.amchamseurope.com

**Turkish-American Business  
Association (TABA)**

D: 93 Mecidiyekoy Is Merkezi  
Istanbul 34400 Sisli,  
Turkey  
Phone: +90 (212) 284-1010  
Fax: +90 (212) 284-1920  
amcham@amcham.org  
www.amcham.org

# Selected Ukrainian Government Contacts

as of December 15<sup>th</sup>, 2016

## Antimonopoly Committee of Ukraine

45 Urytskoho St.  
Kyiv 03035  
Phone: +380 (44) 251-6262  
Fax: +380 (44) 520-0325  
slg@amcu.gov.ua  
www.amcu.gov.ua

## Ministry of Defense of Ukraine

6 Povitroflotskiy Ave.  
Kyiv 03168  
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as of December 15<sup>th</sup>, 2016

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