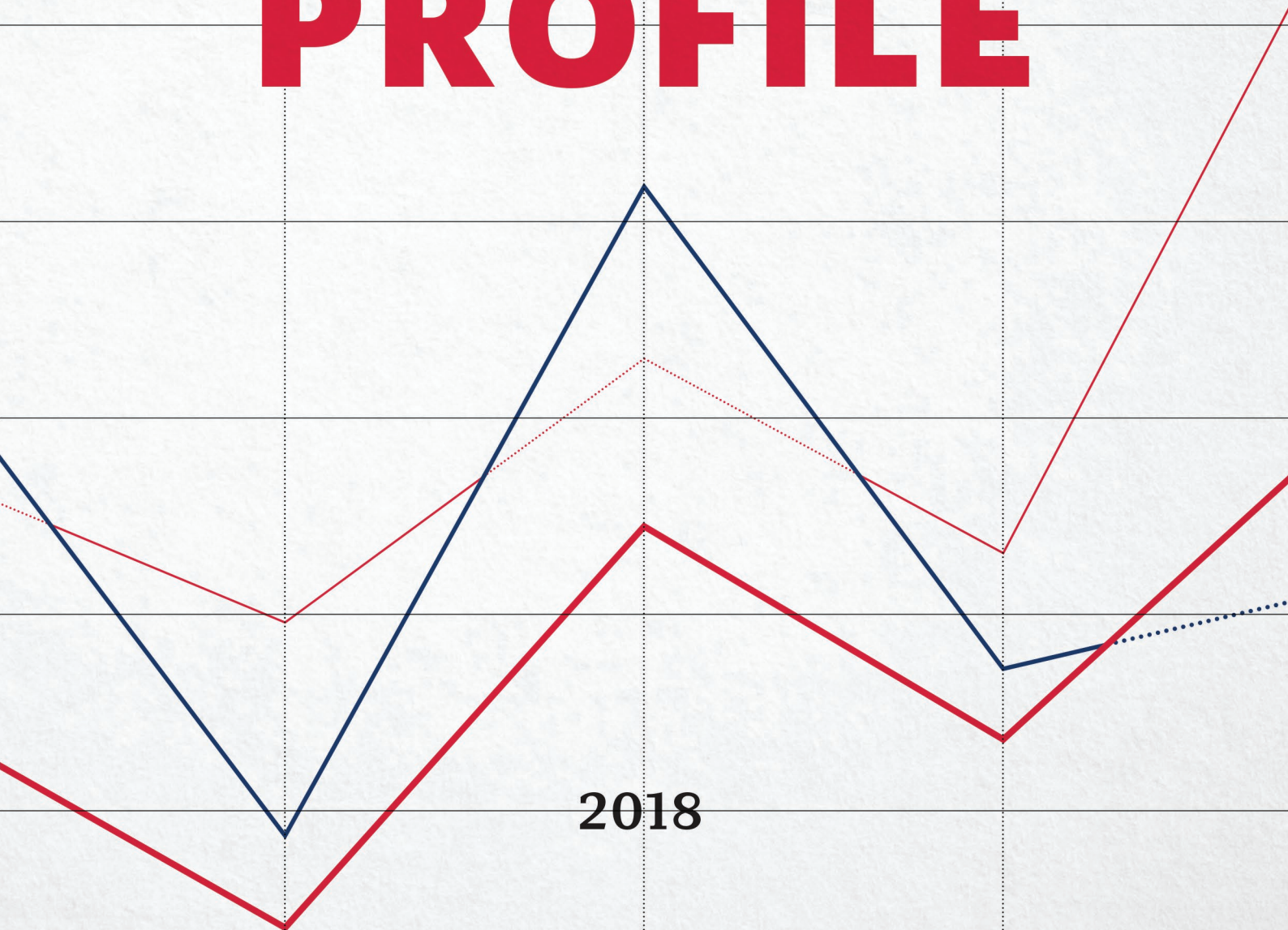




American Chamber of Commerce in Ukraine

UKRAINE COUNTRY PROFILE



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**DONALD J. TRUMP**

President of the United States
of America

Greetings and warm congratulations to the American Chamber of Commerce on the celebration of its 25th anniversary in Ukraine.

The relationship between the United States and Ukraine has never been more important. We stand together as partners in Ukraine's efforts to strengthen democratic governance, root out corruption, and attract foreign investment. In the midst of profound political, economic, and social change, the American Chamber of Commerce in Ukraine has been a steadfast advocate for our shared values and has helped promote American exports and create jobs at home. Your hard work strengthens our countries' economic partnership and directly contributes to the prosperity of both the United States and Ukraine.

I recognize the dedication of all who have made the American Chamber of Commerce in Ukraine such a success. Thank you for your role in promoting our shared vision of a free, peaceful, and prosperous Ukraine. Best wishes on your 25th anniversary and in all your future endeavors.



PETRO POROSHENKO

President of Ukraine

I am pleased to congratulate American Chamber of Commerce with 25th anniversary in Ukraine.

Since independence of our country, US investors have actively begun to invest in Ukraine. The Chamber has become a reliable partner in shaping the Ukrainian economy and helped to create the reputation of Ukraine as a democratic and developed European state.

Economic growth, building strong Ukraine and creating a favorable investment climate is currently the top priority of our work.

Providing visa-free travel to Ukrainians by the European Union — is a proof of extraordinary support in the world and recognition of success of our reforms.

I am convinced that further changes in Ukraine are possible by joint efforts of government, business and society. Let me express my gratitude to American Chamber of Commerce in Ukraine for support and making every effort to open Ukraine for new international partners.

I wish you all energy and achievements in the implementation of promising investment projects in Ukraine.



ANDY HUNDER

President of the American
Chamber of Commerce in Ukraine

DEAR FRIENDS,

Last year was a very special year for the members of the American Chamber of Commerce in Ukraine as we celebrated our silver jubilee — 25th anniversary. The Chamber was founded in 1992 and has grown from strength to strength over the past quarter of a century serving our members and the business community in Ukraine.

In 2018 the American Chamber of Commerce in Ukraine will continue to be a driver of positive changes with regard to doing business, cooperate with the Ukrainian Government, President and responsible state officials at the highest level to push reforms forward and do our best promoting Ukraine internationally as an attractive investment destination.

I am delighted that Ukraine has a presence and more visibility among the American Chambers of Commerce in 44 countries throughout Europe and Eurasia, where I was 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.

What do we need to do to achieve economic growth in Ukraine? The answer is simple — it is, above all, Foreign Direct Investment. FDI is, without doubt, key to Ukraine's sustainable economic growth and should be the basis for the rapid economic recovery. Attracting FDI should be one of the highest priorities for 2018.

The continuation of the IMF program in Ukraine is vital for investors already operating here and for potential investors eyeing Ukraine to make investments. The headquarters of international companies are closely monitoring what is happening in Ukraine. Sustainable economic growth is exactly what they are looking for. So, we're looking forward to the support of the IMF to achieve further economic growth. In this context, it is crucial to support the protection of investors' rights through full-scale judicial reform to make investors feel safe here. Investors need to be sure that their contracts are enforced, and their assets and property won't be stolen from them.

For 2018 we see our mission in continuing to help the Government to push reforms forward, as we do not have a right to step back. Ukraine can implement a number of much-needed reforms, but if widespread corruption prevails — all our efforts are in vain. Quoting the words of U.S. Secretary of State Rex Tillerson: "It serves no purpose for Ukraine to fight for its body in Donbas if it loses its soul to corruption. Anti-corruption institutions must be supported, resourced, and defended". Eliminating corruption is key to achieving stability, security, and prosperity for all Ukrainians.



GRZEGORZ CHMIELARSKI

Chairman of 2018 Board
of Directors of the American
Chamber of Commerce in Ukraine,
Managing Director
of McDonald's Ukraine Ltd.

DEAR MEMBERS,

On behalf of 2017 Board of Directors of the American Chamber of Commerce in Ukraine I am honored to welcome you from the pages of a new edition of the exclusive annual Chamber publication "Country Profile 2018 — Ukraine at a Glance", published by the Chamber Team with support of leading experts among the Chamber Membership. This year's edition consists of 12 sector specific reports, which provide an expert overview of the current situation in different spheres of Ukrainian economy as well as respective analysis, data, and statistics.

Over the last years Ukraine proved to be serious in taking the first steps of what will be much more to come along the road towards integration with the European Union. That is why, it is absolutely crucial right now for the Ukrainian Government to have a sounding board like the Chamber, which can be a reliable partner in implementation of vital reforms, development of progressive legislation and regulations. In a wider context, while moving towards a challenging path of reforms and transformations, Business Community, Chamber, and Government are logical partners. What is more, Chamber Members — large domestic and international investors — are interested in Ukraine's success as no one else. There is a clear common goal here. It is not a zero-sum game. We walk down this road together to move the country forward.

There are definite areas to be optimistic about for Ukrainian businesses, especially with the easier access to EU markets that the country now enjoys. Nevertheless, Ukraine still exports very little compared to its size and potential and does not use this economic engine to the fullest.

In order to progress on this way, it is crucial to do a better job in promoting Ukraine internationally as a country with high economic potential, talented human capital, and inexhaustible willingness to create a better future here. Ukraine is a success story waiting to happen. And for this, it greatly needs to build up a competitive edge and to make more efforts in attracting much needed FDIs. Without any doubt, still lots to be done and with more rapid pace.

I am proud that we, within the American Chamber of Commerce in Ukraine, support Ukraine in moving forward, developing its economy, and creating favorable conditions of doing business both for current and future investors into this emerging market. On that note, on behalf of 2017 Board of Directors of the American Chamber of Commerce in Ukraine, I would like to wish us all a lot of inspiration, strength, and great success in implementing the ambitious goals outlined above for the upcoming 2018.



MARIE YOVANOVITCH

U.S. Ambassador to Ukraine

DEAR CHAMBER MEMBERS,

Over the past year American Chamber of Commerce members have been a positive force for change in Ukraine and a boon for the economy. Their strong advocacy on key reforms has improved Ukraine's business climate. I thank and congratulate Chamber members for their efforts.

In 2017 we saw many economic indicators in Ukraine move towards sustained recovery: Ukraine's GDP continued to grow, inflation was relatively stable, and real wages and disposable income rose. Ukraine also achieved several new milestones on its path to integration with the European Union including visa-free travel to the EU and the formal entry into force of the Ukraine–EU Association Agreement. Moreover, the Ukrainian government has introduced a number of meaningful reforms, including the new electronic VAT refund system and liberalization of currency controls, which benefit many Chamber members.

Looking forward to 2018, it is imperative that we keep working together to ensure average Ukrainians also enjoy the benefits of economic recovery. Ukraine is unquestionably a country of great opportunity. Across sectors, there is room for much growth. The country offers rich natural resources, an educated workforce, and low labor costs. To take advantage of such opportunity, however, the Ukrainian government must have the political will to adhere to its IMF program and press forward with its reform agenda. Key reforms include justice sector reform, land reform, privatization, and energy reform. Of these, justice sector reform and the establishment of a separate anti-corruption court may be most important. Without this, Ukraine's progress to date could stall.

The American Chamber of Commerce is a vigorous, vital advocate for the reforms that Ukraine still needs. A highlight of its efforts this year was the September 14 meeting with President Poroshenko and Prime Minister Groysman that resulted in several commitments to improve the business climate. I commend the Chamber for its activism and value its close partnership with the U.S. Embassy. Our partnership mirrors the strong relationship between Ukraine and the United States, one founded on mutual values and interests. I look forward to another productive year and more achievements in 2018.



VOLODYMYR GROYSMAN

Prime Minister of Ukraine

DEAR MEMBERS OF THE AMERICAN CHAMBER OF COMMERCE,

On behalf of the Government and myself, I would like to take this opportunity to express my gratitude to the American Chamber of Commerce in Ukraine for its important mission in helping to create a mature business culture and a competitive business environment in Ukraine.

Over the past few years, the Government has been focused on solving a number of problems which required the launch of many reform and modernization policies. In the face of external security issues, military challenges and the war in the East, we have managed to restore macroeconomic stability, achieve major fiscal consolidation and the successful restructuring of external debt.

The main sectors of the economy are now showing optimistic signs of growth as evident in construction, trade, transport and agriculture. The government is also actively implementing decentralization policies, undertaking major road repairs and stimulating the revival of the Ukrainian industry sector.

The index of investment attractiveness of Ukraine is at its highest level in six years — 3.15 on a five-point scale, while the international rating agency Moody's Investors Service (Moody's) has raised Ukraine's credit rating to the level of Caa2, — and for the first time in a long time has issued a positive outlook for our country.

The government is constantly taking steps to improve the business environment and stimulate the inflow of foreign investments. Over the past two years we've reduced the number of business permits by more than 40 percent and reduced the number of business activities that are subject to licensing by 46 percent. We've also eliminated the obligatory registration of foreign investments and cancelled hundreds of regulations that hampered normal business operations. These are important decisions that will promote the development of entrepreneurship and the growth of our regional and national economies.

One of Ukraine's most important victories so far has been its growing economic integration into the economic space of western markets. Free trade agreements between Ukraine and the European Union, as well as with Canada, are already having a significant economic effect: they stimulate export growth and investment inflows into the Ukrainian economy. However, the most important aspect of these epoch-making processes is the formation of a new business paradigm, an opportunity for Ukrainian companies to engage and participate in current global business trends.

Our key challenge today is to consolidate economic growth and form a new development matrix by adjusting to future changes in the global environment. We're all unified in our optimism and belief in Ukraine's significant potential. The Government has always felt the friendly and partnership support of the American Chamber of Commerce and is counting on the continued deepening of our cooperation, from which the business environment in Ukraine will only grow and prosper.

**ANDRIY PARUBIY**

Chairman of the Verkhovna
Rada of Ukraine

DEAR CHAMBER MEMBERS,

Let me congratulate you, Members of the American Chamber of Commerce in Ukraine, and express my sincere gratitude for the important role it plays in the development of the favorable business environment and investment climate of Ukraine.

I believe that attracting foreign direct investments to our country, promoting production value-added products and high-technology exports, creating jobs and improving the living standards of Ukrainians are a high-priority for Ukrainian Parliament.

Verkhovna Rada has adopted a number of industrial and economic draft laws in order to ensure the sustainable economic development of Ukraine. Among them are Public-Private Partnership; ensuring a transparent and fair system of state control; industrial parks; Energy Service Contracts — large-scale energy modernization; creation of Export credit agency, and others.

I sincerely welcome the effective dialogue between the business community and government and look forward for further mutually beneficial cooperation.



VALERIY CHALY

Ambassador
of Ukraine to the USA

DEAR FRIENDS,

I am glad to welcome the release of the "Ukraine Country Profile 2018" — a thorough and insightful analysis of Ukraine's economy and an investment forecast. Such a timely study made by a professional group of experts has a great importance for Ukraine, as it evaluates the progress achieved in our country and can provide practical guidelines for investors.

Despite the acute challenges of the previous years, Ukraine has managed to implement some fundamental landmark reforms to ensure macro-economic stability as well as to return to economic growth. Encouraged and praised by the IMF, alongside many other international partners, we are committed to accomplish the reforms vitally needed to create a solid platform for the sustainable development of Ukraine.

As Ukrainian Ambassador to the U.S. I'm happy to hear both from the American business and government, that we have some tangible results in changing Ukraine's business climate. Just a couple of years ago we were hearing mostly about the problems of American companies. Nowadays we are discussing new promising projects, massive investment opportunities and Ukraine's growing market. This is an extremely encouraging result, as we see practical interest of U.S. business to continue to work in Ukraine, to invest in new ideas, to establish new partnerships and to create new jobs in our country. Such optimism of American investors is the best benchmark of progress in Ukraine.

Last year, for the first time since 2012, we saw a rapid growth of the U.S.–Ukraine bilateral turnover fueled both by the increase of our export to the U.S. and import of American products. Moreover, we have a very inspiring tendency — our export is shifting from heavy industry's products to hi-tech innovative goods and services. We are becoming a more modern and advanced economy, utilizing the most valuable resource of our country — well educated, creative and innovative population. It is worth to note that specifically the high-tech sector of Ukraine's economy is the favorable destination for American investments. R&D facilities, software and hardware development, joint air-space projects are just some examples of such cooperation. Moreover, we have a number of promising projects in Ukraine's infrastructure, agro sector, nuclear, oil and gas industry, biotechnology and pharmacology.

Ukraine is rising and now is the best time to invest in new business opportunities. Catch the trend!



HUGUES MINGARELLI

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

DEAR CHAMBER MEMBERS,

The annual publication of "Country Profile – Ukraine at a Glance" gives me the perfect opportunity to thank the American Chamber of Commerce for its great work, benefiting both Ukraine and the Western companies operating here.

As a reform-driven organisation, the Chamber fully appreciates that this country must improve its business climate to attract much needed foreign investment, but also that foreign investors bring business-minded practices which increase competitiveness and challenge the status quo, to the great advantage of the country, its companies and citizens.

Much progress has been made in 2017, and two important milestones have been reached in the EU–Ukraine relationship. First, the Association Agreement has finally entered into force. This very ambitious framework will strengthen economic links and serve as an anchor for reforms in the years to come. Second, the visa-free regime has been introduced, which allows thousands of Ukrainians to travel freely into 30 European countries every day.

We should acknowledge the efforts of the authorities that have contributed to the stabilization of the economy: GDP growth has returned, inflation has decreased, exchange rate fluctuations are now limited, exports are increasing fast (in particular to the EU), and substantial steps have been made in the reform of the banking and energy sectors.

This being said, among the numerous challenges that Ukraine is faced with, complacency ranks high. The country needs and deserves much more than the scanty growth observed today. We rely on the stakeholders such as the American Chamber of Commerce to bring relevant issues to the attention of the Government and business community and to help move the country in the right direction.

I wish success to the American Chamber of Commerce in Ukraine in continuing its good work and look forward to another year of positive cooperation with the EU Delegation to Ukraine.



VITALI KLITSCHKO

Head of Kyiv City
State Administration

DEAR CHAMBER MEMBERS,

For me, as the Mayor of Kyiv, it is of fundamental importance to directly deliver objective information on the development of the Capital of Ukraine, to representatives of business circles, business associations, non-governmental organizations and partners of the Kyiv City Authorities.

I am always pleased to be in touch with the American Chamber of Commerce in Ukraine, which is an active supporter in matters of communication establishment between business and government, in attraction of new business players to the City, in creation of an atmosphere of trust and mutually beneficial relations between business and the City community.

In 2016 Kyiv strengthened its position in economic development as a leader among Ukrainian cities. This is reflected in a record growth of the City's revenues by 22% (to over 38, 5 billion UAH). As well, in the growth of the gross regional product by 25% (to almost 570 billion UAH). It makes 23, 7% of the State's GDP.

Kyiv is a leader in the field of investment activity. The economy of the City focuses on the largest share of the country's investment resources: last year, almost sixty percent of foreign direct investment came to the capital; Kyiv also attracted thirty percent of the total capital investment in the Country. This results from the fact that a quarter of the businesses are conducted precisely through the Capital.

I want to draw your attention to the fact that the conduction of this year's Eurovision Song Contest in Kyiv has strengthened the positive image of the Ukrainian Capital for the whole world — and as a reliable and promising city for investment in particular.

The Ukrainian Capital implements the Smart City System in Kyiv, attracts the latest technologies and has unveiled all management processes in Kyiv. Also the "Open Budget" system, implemented for the first time in Ukraine, already works in Kyiv. This has allowed us to eliminate a significant part of corruption risks.

Business sees the change, it sees that transparent conditions for its work are created, it sees that investing in Ukraine is profitable and promising.

The American Chamber of Commerce shows here, in Ukraine, an example of how business should work. At the same time it helps to present Ukraine to the business environment of the World — Reveals it as a State with which you can work and in which it is profitable to invest. And believe me, we highly appreciate these efforts! It is also your contribution in fact that Kyiv is changing, becoming a truly European capital. Thank you for your support, for your work, for constructive and interesting cooperation!



STEPAN KUBIV

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

DEAR CHAMBER MEMBERS,

I sincerely thank you for the long-term dedicated cooperation focused on the better work of business in Ukraine.

The implementation of ambitious reforms planned by the Government requires continuous cooperation between business, government and society. The efforts of the American Chamber of Commerce in Ukraine as an effective communication platform for cooperation and dialogue is very important.

Strategic tasks of the Ukrainian Government authorities are formed around judicial and law-enforcement system, improvement of business climate, energy security, privatization, large-scale infrastructure construction and industrial development.

The achievement of these tasks requires extensive involvement of foreign investments in infrastructure and social spheres through public-private partnership and other mechanisms.

We have already reached tangible results in all areas of activities. Ukrainians travel to Europe without a visa, entered into force the Canada–Ukraine Free Trade Agreement, the Ukraine–EU Association Agreement. Ukraine's GDP grows steadily as well as all key spheres of our country's economy.

Continuance of systematic reforms will allow the consolidation of successfully accomplished results and ensure the transformation of growth into the better opportunities for business and life.

Gradually Ukraine will move to international rules of business operations and even now the Ministry of Economic Development and Trade of Ukraine is working on Ukraine's joining the Organisation for Economic Cooperation and Development Declaration on International Investment and Multinational Enterprises and membership in OECD Investment Committee.

Today the Government of Ukraine is open for constructive dialogue. So we hope that joint efforts of the Government and international companies that have already felt the benefits of working in the Ukrainian market, we will be able to show the business community all the advantages of investing in the Ukrainian economy.

I also sincerely wish to Members of the American Chamber of Commerce in Ukraine and publication "Country Profile — Ukraine at a Glance" further success in work for prosperity and sustainable development, peace, stability and positive changes.



IVANNA KLYMPUSH-TSINTSADZE

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

DEAR MEMBERS,

For many years the American Chamber of Commerce in Ukraine (ACC) has assisted in strengthening the economic co-operation between Ukraine and the US as well as developing efficient and responsible business in our country. Today, when Ukraine has finally set its strategic direction to the West, it is high time for the ACC to further reinforce its activities.

This year has turned out to be pivotal for Ukraine in many aspects. Finally, the Association Agreement between the EU and Ukraine fully entered into force. Structural reforms crucial for our economic development have gained momentum. In particular, the first results of deregulation and approximation of our legislation to that of the EU were achieved. The most notable outcome of these changes is Ukrainian products entering the EU Single market and consequently third markets. In international rankings based, inter alia, on business climate studies, Ukraine's position is steadily growing: for instance, Ukraine's investment attractiveness index became the highest in the last 6 years having shifted from negative to positive.

The credit ranking of Ukraine has gradually turned to positive likewise, while fund managers of investment companies, interviewed by Institutional investor's research group, placed Ukraine as the first country to visit in the upcoming year in order to make current investments or investment prospects' assessment.

We are aware of the fact that we have still to cope with the negative heritage in the form of corruption and an inefficient administrative structure, especially in the aspects crucial for the country's investment climate. That is why today Ukrainian authorities focus primarily on the fight against corruption and judicial reform.

We are building the country practically from scratch, since we are completely changing the rules and procedures. Nevertheless, big challenges always bring big opportunities. Whenever you build something, both physical strength and clear minds are needed. Therefore, I am convinced that our country's potential together with your professionalism will lead to even greater results in the years to come. The latest signs received from the American business community confirm US companies' interest in Ukraine. If you cast a glance at the economic growth dynamics, opportunities in the agricultural, energy, infrastructure, or IT sectors, you will understand that Ukraine is worth investment.

Our country has passed the point of non-return with respect to profound reforms. On a daily basis, the government makes efforts for foreign or Ukrainian businesses to feel confident and motivated to expand their activities. Thus, I hope next year will be also marked by our intensified co-operation and wish the American Chamber of Commerce in Ukraine new achievements for the benefit of the Ukrainian and American people!

**VOLODYMYR KISTION**

Vice Prime Minister of Ukraine

DEAR CHAMBER MEMBERS,

I am extremely pleased to welcome the representatives of international businesses who believe in Ukraine's future, who are remaining reliable investors to the economy of Ukraine and are providing high-quality jobs for our people.

The activity of the Chamber in Ukraine shows that in our country it is possible to work and successfully implement investment projects, to conduct a constructive dialogue between entrepreneurs, the society and authorities.

We consider the inflow of foreign financial and industrial capital into Ukraine as a guarantee of sustainable development of the national economy. Therefore, we are ready for close cooperation in order to provide the most comfortable conditions for investors in Ukraine.

Improving the business and investment climate in Ukraine is one of the key priorities of our Government. I would like to assure you of our openness and readiness to maximally promote entrepreneurial activity, as well as to effectively solve the existing problematic issues.

The economic prosperity of our state is just a matter of time. Therefore, I sincerely believe that only a close interaction between the authorities and the business with their willingness to hear each other can provide a solid foundation for the sustainable growth of the Ukrainian economy and a raise in the living standards of Ukrainian citizens!

I invite all of you to constructive cooperation and wish you new courageous projects and irrefutable successes in 2018.



HENNADII ZUBKO

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

DEAR CHAMBER MEMBERS,

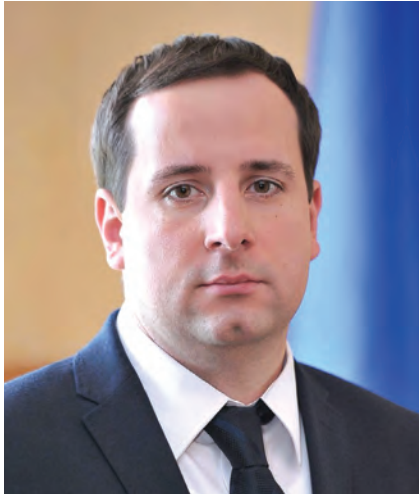
I would like to thank the American Chamber of Commerce in Ukraine for important efforts in establishing a favorable investment climate and business environment in Ukraine. The Government is introducing profound reforms and we always feel sincere support from our friends and partners.

The Ministry of Regional Development, Building and Housing and Communal Services of Ukraine implements strategic reforms for the country—decentralization, energy efficiency, deregulation in construction. With deregulation reform, we delegate resources, full powers, and responsibilities to local self-government. And in this way, we strengthen local communities, provide opportunities for self-organization of way of life, build development strategies. Local communities have already become an important factor of Ukraine's development. We have already created 665 self-sufficient RTC. These united communities independently attract investments, implement innovative projects, restore engineering and social infrastructure. Local communities in Ukraine are centers of economic growth and investment attraction. Today large-scale projects are being implemented there. However, two or three years ago it was difficult to even dream about them. In regions we create new educational space, centers of administrative services, and build a network of primary health care. All these steps are very important for a modern, innovative Ukraine.

Reform of energy efficiency provides a multiplicative effect for the economy, opens the window of opportunities for innovations and attracting investments, launches a huge market of the production of modern building materials, development of architectural and project organizations, construction and service companies.

We held the course for the maximal simplification of doing business in Ukraine. This year we have already implemented a powerful deregulation of the industry. We are implementing a European approach for permitting and approval procedures in construction. This forms transparent conditions for town-building and opens the industry for international investments.

We have the strong financial, organizational and technical support of international partners in the implementation of such reforms. The participation of world's leading institutions and organizations in the process of global change in Ukraine means their success and perspective. Hence, this means the overall success of global Ukrainian reforms.



OLEKSANDR SAIENKO

Minister of the Cabinet
of Ministers of Ukraine

DEAR FRIENDS,

I cordially greet the authors and readers upon the publishing of an analytical publication "Country Profile – Ukraine at a Glance". The American Chamber of Commerce is regularly conducting a high quality analysis and creates a reliable source of information about economic indices and trends in our country.

In 2016 and 2017 our Government has made enormous efforts in order to stabilize and set up a positive trend in the economy. According to our forecasts, in 2018 this trend will continue to grow.

GDP increase, enhancement of investment attractiveness and potential of Ukraine largely depend upon the successful implementation of reforms. Economic growth is the top priority of our Government's work. To achieve this goal, it is crucially important to strengthen the institutional capacities of public administration. In 2017 we have started a number of reforms, including that of Ministries. Next year we will continue this process and as a result we will receive renovated Ministries, which will serve as strong analytical centers and drivers for further reforms in their respective spheres.

Within this reform by the end of this year we will attract 900 highly qualified people into the civil service. They will become agents of changes who will be selected through transparent competitions and will work under new procedures and in new structures. According to the Strategy of Public Administration Reform, by the year 2020 all Ministries and Government Authorities will go through this process of renovation. Our country has never before seen such a high-scale power up of civil service with highly qualified professionals in its entire history of independence.

Our Government is laying down the foundation for Ukraine's further economic growth. This is why I am confident that future steps will be even more successful and we will see development in every sphere.

I wish the readers of this publication inspiration and unlimited opportunities, which together we will turn into our common success.



OSTAP SEMERAK

Minister of Ecology
and Natural Resources of Ukraine

DEAR CHAMBER MEMBERS,

The key task of Ukraine is to catch up historic time. The post-Soviet era of development has finished. Today, we need to quickly implement reforms that have been successfully operating in Europe for decades.

Sustainable development is the trend in the World's economy. This model is the shortest way of modernization and transformation of all spheres of the economy.

Transition to the "green" model of the development is the number one question for Ukraine. Moreover, it brings to society both environmental and economic benefits.

Experience of the number of countries that set course for "green", low-carbon, environmentally-oriented economy is a powerful example for the beginning of the appropriate actions in Ukraine. And we are moving along this path.

Since independence, the environmental policy has become a priority of Ukraine's state policy for the first time.

Ukraine is the third country in Europe that ratified the Paris Climate Agreement. By this, together with the world, we took responsibility to modernize the national economic system considering the environmental component.

Low-carbon development is the plan of Ukraine for the transition to a "green" economy, sustainable production, and consumption.

The Government's priority is the large-scale reformation of outdated water carriage systems, the sphere of subsoil use, ensuring transparent and open business activities of these industries.

For the first time since independence, the state policy in the sphere of waste management has been formed. The Government is supporting The National Waste Management Strategy until 2030 developed by the Ministry of ecology and natural resources of Ukraine. In addition, I am thankful to the American Chamber of Commerce in Ukraine for the comprehensive help in its creation.

Together with international experts, the first package of legislative changes in the sphere of subsoil use has been developed, which would allow reforming and modernizing the subsoil extraction industry.

The water management in Ukraine is being implemented on a watershed management principle, as it works around the world.

Many countries use different tools of the "green economy" in their national policies and development strategies. The Environmental policy in Ukraine is considering as an investment policy aimed at increasing of effectiveness of the use of natural resources through the development and use of new resource-efficient and energy-efficient low carbon technologies.

Ukraine has only begun to change the course of the state environmental policy and environmental consciousness. The Government is getting used to looking at the whole spectrum of economic problems through the prism of ecology. This process is difficult, and the results of these changes will not be noticed at once. But we will not change the chosen course and slow down the pace.

We hope that the American Chamber of Commerce in Ukraine, which has always been a catalyst of reforms and innovations in Ukraine and will continue to be our reliable partner in the transition of the Ukrainian economy to sustainable development.



ARSEN AVAKOV

Minister of Internal
Affairs of Ukraine

DEAR CHAMBER MEMBERS,

I am very pleased to address the American Chamber of Commerce in Ukraine on the occasion of the annual "Review of the Economy of Ukraine" and sincerely congratulate all the entrepreneurs and investors who cooperate with Ukraine and engage in investment activities in these difficult times for our country.

Now we are continuing the process of harmonizing Ukraine's legislation with international law (in particular in the field of financial services, corporate governance, and companies' activities), which takes place in pursuance of the Association Agreement between Ukraine and the EU. It will create positive future conditions for transition to the subsequent stages of integration, in particular, Ukraine's membership in the European Union.

The main and most important priority for us was, is and will remain the protection of the legal interests of investors.

No country has yet come up with a way to build its economy without money, and in the modern world, without internal and external investment. Therefore, we are trying to create a convenient and pleasant investment climate, which will make Ukraine an interesting and predictable country, where entrepreneurs' investments are protected. We believe that all investors, whether they are Ukrainians or foreigners should have the same possibilities for work. We believe that the success of business activities in our country should depend only on the quality of the products you offer and not on the connections you have.

Right now, due to our campaign against corruption, monitoring and dismantling of the grey economy structures and decentralization you can see the gradual rise of the state budget revenues, which obviously demonstrates progressive changes in the economy, the steady development of entrepreneurship and the elimination of "shadowy" businesses.

The Ministry of Internal Affairs for the third year in a row is implementing radical reforms of the law enforcement system under the motto "To Serve and Protect". As Minister of Internal Affairs, I can assure you that we will make every effort to protect the rights and legitimate interests of foreign entrepreneurs and investors who work honestly and promptly pay their taxes to the State Budget of Ukraine.

I also hope for the full support of the American Chamber of Commerce and its honorable members in pursuing our common interests and the joint development of Ukrainian statehood.



PAVLO KLIMKIN

Minister of Foreign Affairs
of Ukraine

DEAR FRIENDS,

I am pleased to have the opportunity to address the readers of the information and analytical publication "Country Profile — Ukraine at a Glance 2018" and to express my gratitude to the American Chamber of Commerce in Ukraine for attracting important international investors to work in our market.

I am convinced that the seriousness and professionalism of the analysis offered by the Review will not prevent the broad business circles from understanding and feeling the main economic trends of modern Ukraine, and the results of cooperation in 2018 will be even more expressive and convincing.

Obviously, the development of trade and economic relations depends not only on the state of the economy itself. It is associated with many other socio-political processes that are currently taking place in Ukraine. I mean, first, the strengthening of the rule of law, the eradication of corruption, as well as the re-coding of the mentality of our bureaucracy from post-Soviet to Western. The last three years have shown that it could be done, progress is evident, and we just have to complete our job.

Personally, I believe in Ukrainian society and in Ukrainian economy. We started reforms in the conditions of Russian military aggression, and we managed to not only stabilize the situation, but even to achieve GDP growth. As I see it, this achievement truly shows an exceptional economic potential. Ukraine has already become and will remain part of the transatlantic space, and the possibilities for investing in its economy are practically limitless. Now we need large-scale, landmark projects proving to everyone that doing business in Ukraine is not only possible but also even better than in many other countries. The Ministry of Foreign Affairs of Ukraine will continue to work closely with the American Chamber of Commerce in attracting investment and implementing important projects, and most importantly—in creating an atmosphere of openness to innovations and modern trends in Ukraine. I invite foreign businessmen for mutually beneficial work in the huge and high-potential market of Ukraine, a country that is rapidly integrating into the Western civilization space.



VOLODYMYR OMELIAN

Minister of Infrastructure
of Ukraine

DEAR FRIENDS,

Please accept my greetings on the occasion of the release of the annual exclusive publication "Country Profile 2018 — Ukraine at a Glance"! The relevance and high informative content of articles make this annual publication truly unique and highly useful. It is an important source of information about the economic developments in Ukraine and a significant contribution of the American Chamber of Commerce in providing an unbiased assessment of the dynamics of Ukrainian economics.

In 2017, both the Ministry of Infrastructure of Ukraine and the American Chamber of Commerce have celebrated their 25th anniversary. As a Minister of Infrastructure of Ukraine, I am very pleased to know that the American Chamber of Commerce has been a reliable partner of the Ministry for almost a quarter of a century. I am grateful that we together cultivate an honest and open dialogue with American, European and other foreign investors on the implementation of perspective infrastructure projects and welcome global companies in Ukraine.

Since the very beginning of its operation in 1992, the main goal for the Ministry has been to ensure free movement in Ukraine — freedom of safe movement of vehicles, ships, aircraft, passengers, cargo, and information, without which development of a state and preservation of independence are impossible. After the Revolution of Dignity, the Ministry has annually been increasing its efforts aimed at reforms, development of modern infrastructure, implementation of effective management, and the creation of an attractive investment environment.

We need to provide new quality of infrastructure services as soon as possible. This is one of the most important conditions for attracting investments not only in transport, communications, roads, but also in other related sectors of the Ukrainian economy. To this end, the Ministry of Infrastructure has prepared a set of draft laws which adoption will ensure integrated development of transport sector, improve the business environment and harmonize Ukrainian legislation with the EU legislation in the field of infrastructure.

We are open to dialogue with all companies. Our approach implies equal opportunities for all who believe in Ukraine and offer a high-quality product at market price. The Ministry of Infrastructure exerts all possible efforts to make investors feel confident and comfortable, with clear understanding that investments in infrastructure projects is reliable, profitable and promising.

Let me wish the American Chamber of Commerce and member companies new achievements and successes!

With great interest, I will be looking forward to forthcoming publications of the "Country Profile — Ukraine at a Glance".

**ULANA SUPRUN**

Acting Minister
of Health of Ukraine

DEAR CHAMBER MEMBERS,

2017 was a historic year which changed and modernized Ukrainian healthcare. The passage of healthcare reform by Parliament begins the process of raising standards to meet international levels. For the first time, all Ukrainians will have medical insurance, and state budget funds will "follow the patient" to ensure a higher quality of care — as well as cut corruption.

The reform is modeled on international best practices to establish a safe, stable, and guaranteed healthcare system. At last, family doctors will be free to earn a salary based on the number of patients they treat, instead of being paid a fixed, poverty level wage for their work. Patients will be empowered to choose the doctor of their choice, regardless of where they live. Those with chronic diseases will receive free medicine for their conditions through the "Affordable Medicines" program. Consumers will be protected from price gouging through the introduction of reference pricing for pharmaceuticals. Finally, regional health centers will be established to promote healthy lifestyles and disease prevention, to prolong the length of quality of life for Ukrainians.

Winning approval of the new healthcare system would not have been possible without the strong support of the international community, and help of organizations like the American Chamber of Commerce and its members. Your continued support and involvement is needed as we now begin the task of implementing the reforms nationwide. On behalf of the Ministry of Health of Ukraine, we thank you for your help, and we look forward to our cooperation as we raise the level of healthcare to meet international standards.



ANDRIY REVA

Minister of Social Policy of Ukraine

DEAR CHAMBER MEMBERS,

Please accept my sincere congratulations and best wishes from the pages of the annual informational publication "Country Profile — Ukraine at a Glance 2018". Despite the external aggression and difficult socio-economic situation in the country, we continue to move towards the planned course of reforms. In particular, in the social protection sphere the Government's attention focused on the following issues:

- labor market reforms and promoting productive employment
- pension system reforms and creating fair pension insurance system
- ensuring effective state social support of the population
- reforming the labor market and promoting productive employment
- reforming the pension system and creating a fair pension insurance system
- ensuring effective state social support of the population-development of social and rehabilitation services in the territorial communities
- protection of children's rights, de-institutionalization of childcare

For a long time, the American Chamber of Commerce in Ukraine is our reliable partner and one of the most active non-governmental business associations which take part in the development and implementation of reforms, contribute greatly to the development of business environment and investment attractiveness of Ukraine.

Creating conditions for attracting investments to Ukraine remains one of the Government's top priority tasks. Investing should become a catalyst for economic development, which will activate the processes in the labor market, and increase the living standards of citizens and improve its quality. Strengthening the economic activity of the population will allow us to achieve new high standards in the social sphere, improve access to the existing ones and become an important condition for the introduction of brand new social services in Ukraine.

While implementing reforms we clearly understand that strengthening the role of local communities through decentralization, we make a solid foundation for the economic and social development of the regions which will serve as a guarantee of the business climate improvement and create favorable conditions for the attraction of investments at the regional level.

I am convinced that moving along the path of reforms and accepting sometimes unpopular but important decisions for the state, we will definitely achieve success in building a powerful economy, a system of social protection that will add influence to the international arena and accelerate the formation of Ukraine as a highly developed European country.



OLEKSANDR DANYLIUK

Minister of Finance of Ukraine

DEAR CHAMBER MEMBERS,

I would like to congratulate you and thank for your important contribution to the development of our country. We continue to work with needed changes to improve the business environment and further economic growth in Ukraine. The American Chamber of Commerce in Ukraine is our important partner on this path. The publication "Country Profile — Ukraine at a Glance 2018" should inspire people to establish and develop or expand their business in Ukraine. Up-to-date information on reforms' promotion and independent analysis of the situation is valuable for Ukrainian and foreign investors considering Ukraine as a potential location for their business.

Modern Ukraine and Ukraine that was three years ago are two different countries. A lot of has been made during this time: stabilization of the financial system, cleanup of the banking system, financial decentralization, introduction of a transparent VAT refund system, introduction of a Medium Term Budget, access to foreign capital markets, etc.

We are moving forward. Today Ukraine shows clear signs of overcoming the crisis. For the second year in the row, the economy has been growing and further predictions remain positive.

Some important system reforms that will boost business development and attraction of investments are ahead.

The establishment of the Financial Investigation Service will become one of the key reforms initiated by the Ministry of Finance to increase the level of business confidence. This service should effectively combat economic crimes against the state and do not push on the transparent business. The "Maski-show" practice, endless inspections and unreasonable criminal cases against entrepreneurs must remain in the past.

The Ministry of Finance continues its work on the comprehensive reform of the State Fiscal Service of Ukraine. The purpose of the reform is to simplify the administration of taxes, to turn the STS into the service that will facilitate interactions between the taxpayer and state, and as a consequence will stimulate business development. Apart from that, the Ministry of Finance and the Government are conducting systemic Customs reform that will create a fair, honest and transparent customs system.

Last year we joined the BEPS Plan. Now we are working to implement the minimum standard. Implementation of the BEPS plan will help us to expand our tools to combat the aggressive tax planning and tax schemes. I am sure that it is an important step towards the implementation of tax standards in Ukraine that will significantly improve the quality of work of tax authorities.

In addition, by the end of 2017, we plan to have acceded the Multilateral Instrument (MLI). This agreement will improve the mechanisms for combating the artificial use of the tax advantages of international conventions in order to derive profits from taxation. The fight against tax evasion is key to protecting honest business and the existence of fair competition.

One of the important goals is the reform of state-owned banks. The first step is the introduction of the new corporate governance system with supervisory committees independent of the political and administrative influence. The ultimate goal of the reform is to attract investors and reduce the share of the state in the banking sector of the country.

We still have a lot to do to make Ukraine's economy strong, sustainable and resistant to external shocks. All we have to do is to accelerate the pace. I am sure that by combining the efforts of society, business and government, we will be able to make the profound changes in our country. So keep working together and share experience and ideas!



PAVLO PETRENKO

Minister of Justice of Ukraine

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

I congratulate you on the release of the next annual publication of "Country Profile — Ukraine at a Glance 2018". This is an important cut-off of strategic processes that take place in the country and influence on business operations and the lives of citizens.

For entrepreneurs, it is an opportunity to check out qualitative analytics in order to choose the right direction for further development of their own companies. For citizens, the edition is a chance to understand the difficult processes that do not stop for a moment. And for us, government representatives it is an opportunity to see through business eyes on established changes, to evaluate what steps were successful and which need further development.

Over the years, the American Chamber of Commerce in Ukraine has become the force for reforms and partner for Ukraine. With your support many changes have already been made and introduced by the Ministry of Justice and have really changed the business environment of the country.

In particular, the Ministry of Justice has significantly simplified the procedures of business registration and changing the company's initial data. Millions of citizens and businessmen have begun to use the online services of the Ministry of Justice.

The fight against lawlessness that was frightening investors from investing in our country for years has been continued. The Government and the Ministry of Justice of Ukraine have fought against raiders adopting the relevant legislation and launching anti-raiding institutions in all regions.

At the same time, a full-scale judicial reform is being implemented which should provide citizens and business with fair decisions that are made according to current legislation. Innovations introduced by the Ministry of Justice in the work of executive service is an important part of this reform.

I hope we will continue to finish each others' sentences and by combined efforts, we will introduce changes to simplify work for entrepreneurs. The Government, Business and society should be one team. Only in this way, we will build a modern, strong and protected country.



MAKSYM MARTYNYUK

First Deputy Minister
of Agrarian Policy and Food
of Ukraine

DEAR CHAMBER MEMBERS,

Returning to peace and ensuring state economic stability is based on the synergy of efforts and the Government's readiness for painful, sometimes unpopular reforms, patriotism of citizens, and transparent and efficient business activities. In this context, the assistance provided by the American Chamber of Commerce, consolidating the best business practices and representing the interests of leading companies, is a powerful component of further improvement and development of Ukraine.

The agro-industrial complex has occupied a prominent position in the structure of the national economy for the last years, generating 12% of GDP and is a key component, but undoubtedly, not the only area for investments in Ukraine.

The current indicators of Ukrainian agriculture represent the highest level in the history of Ukrainian statehood: more than 60 million tons of crop production, about 50% of which are exported, the world's first largest producer and exporter of sunflower oil, and the position of the top-three suppliers of grain. However, we strive for a gradual transformation of the raw material model into the development of deep processing and increasing the share of high value-added products, in particular organic ones. Another point of growth is the creation of large infrastructure projects, which will be the answer to the challenge of further increasing the gross output of agro-industrial products. The state has declared and implements a five-year plan to support farmers to the equivalent of 1% of agricultural GDP annually. The forecast and scale of this program, we hope, will be a positive component of the business climate.

In the field of agribusiness, we face many challenges: the formation of a powerful farmer class, the re-launch of the existing sub-sectors, in particular animal husbandry, and the completion of land reform. Struggling against populist forces, we are getting over the gradual change of public opinion in favor of the land market, creating the preconditions for lifting the moratorium. Reforming land relations will bring Ukrainian agriculture to a fundamentally new level and provide a powerful incentive for the development of long-term business projects.

I look forward for further fruitful cooperation with the business representative and the American Chamber of Commerce as their credible delegate for realization of investment potential and prosperity of Ukraine.



YURII LUTSENKO

Prosecutor General of Ukraine

DEAR FRIENDS,

The Ukrainian people highly appreciate the support of the United States of America in defending the principles of democracy, freedom, state sovereignty before foreign Russian aggressor. We are grateful for a helping hand in protecting our territorial integrity and desire to realize our European, civilized path of development.

As a Prosecutor General of Ukraine, I would like to mark the important role of reliable American partners in the implementation of the judicial reform and reform of law enforcement agencies in Ukraine.

Ukraine has already made a significant progress in the transformation of the Post-Soviet prosecutor's offices into a European model. New Law "On the Prosecutor's Office" has already laid the basis for its fundamental principles. The Prosecutor's self-management, the independent Prosecutor's status, work of the General Inspection, and staff renewal brings the Prosecutor General's Office of Ukraine closer to European standards, leaves no chance to return to the past and helps to integrate into the European family of nations.

Today our country has two fronts: in the East and South with the imperial totalitarian-terrorist Russia and inside the country with corruption. Both lines of contact for us are vitally important and the future of our country depends on them. I am glad to mention that on both fronts we are standing together with our American alliance partners. It gives confidence in the victory over the external and internal enemy.

Economic cooperation is the important part of the strategic Ukrainian-American relations. Moreover, here is the key role of the American Chamber of Commerce in Ukraine. For many years of operations, your organization has made an invaluable contribution to the development of Ukraine's economy, attracting Western investments and moving in the chosen by people direction.

I would like to sincerely thank you for the work and assure you that through I, as Prosecutor General of Ukraine, and the whole Prosecutor General's Office of Ukraine you have consistent and sincere partners who will always help you in everyday work. I will do my best for further fruitful cooperation between Ukraine and the United States of America.

Together we will turn liberty, democracy, peace and other general humanistic values in the world into reality.



NAZAR KHOLODNYTSKYI

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

DEAR CHAMBER MEMBERS,

The American Chamber of Commerce has been for many years one of the leading institutions to form principles of activity and the financial culture of the Ukrainian business environment; it also acts as an efficient facilitator of the dialogue between the public authority and the Chamber's member companies.

I am very much in favor of the purpose and the principles of doing business that are cultivated by the American Chamber of Commerce, including the conduct of business in strict compliance with Ukrainian laws, avoiding unethical and corrupt actions, the development of business environment on the principles of justice and transparency, and also the improvement of a competitive environment in our State. The American Chamber of Commerce has also contributed much to the attraction of new investors to Ukraine as well as to the improvement of its investment image.

The legislative changes of recent years that also became available due to systematical support of the American Chamber of Commerce in Ukraine, have become the precondition for the creation and functioning of the qualitatively new institutions, notably, the Special Anti-Corruption Prosecutor's Office and the National Anti-Corruption Bureau of Ukraine.

The activities of the Special Anti-Corruption Prosecutor's Office and the National Anti-Corruption Bureau of Ukraine are directed to the prevention, detection, cessation, investigation and clearance of corruption-related offences committed by high-ranking officials entrusted with the performance of public functions. One of the main principles that we follow is the inevitability of criminal liability of every person who committed a corruption-related offence, despite his/her status and corrupt relations; nobody has immunity against that responsibility.

Therefore, we have members of Parliament, judges, public prosecutors, other law-enforcement officers, high-ranking officials, directors of large companies etc. among people, in whose respect criminal proceedings are conducted, or indictments were submitted to court.

We all seek prosperity, economic stability, competitive ability and investment attractiveness of Ukraine; and overcoming corruption is an important precondition for that.

I assure the American Chamber of Commerce that the Special Anti-Corruption Prosecutor's Office has a firm intention to fight against acts of corruption among high-ranking officials; I also extend my sincere gratitude for your contribution to strengthening the economic capacity of Ukraine and hope for fruitful cooperation in the future!



ARTEM SYTNYK

Director of the National
Anti-corruption Bureau of Ukraine

DEAR CHAMBER MEMBERS,

The information publication "Country Profile — Ukraine at a Glance 2018" is an important material that provides a unique opportunity to get a feedback from the business community on changes in the country. One of the most anticipated changes is progress in the fight against corruption as a significant obstacle to the sustainable development of the state. According to the sociological research, almost half of Ukrainians believe that corruption is a serious problem, and more than 80% of entrepreneurs admit that they are facing it constantly.

The establishment of the National Anti-Corruption Bureau of Ukraine has become a challenge for the corrupted system. In almost two years since the start of the investigation, NABU has shown that it is able to expose corruption among a high-ranking government official.

From the very beginning, detectives have focused on eliminating corruption in the activities of state-owned enterprises. Approximately every fifth case of the NABU concerns causing damages to state companies. Now, nearly 40 state-owned enterprises appear in the proceedings of the Bureau most of which are monopolists in their industries or have a significant impact on the market. Thanks to the work of NABU detectives, corrupt schemes that have been operating for many years are being eliminated, the activities of state-owned companies become more transparent. This opens the new prospect for business both in terms of delivering goods or services for the needs of state enterprises and considering participation in their development as an investor.

An important condition for the implementation of these plans is the confidence of investors in the ability to protect their interests in a legal way. I am confident that several cases of bringing top corrupt officials to accountability will be enough so that business begins to feel more secure. The National Anti-Corruption Bureau of Ukraine has proved by real acts that it is ready to create such precedents which, unfortunately, can't be said about the Judicial system. That is why we are appealing to society and business to consolidate their efforts and demand that the Government establishes an independent anti-corruption court as soon as possible.



NATALIIA KORCHAK

Head of the National Agency
for Prevention of Corruption

DEAR CHAMBER MEMBERS,

On behalf of the whole team of the National Agency on Corruption Prevention allow me to congratulate the members of the American Chamber of Commerce with the 25th Anniversary.

Taking note with the appreciation of work done by the American Chamber of Commerce, we commend its fight for business in Ukraine and warmly welcome its new publication of "Country Profile – Ukraine at a Glance 2018".

As we can all see, the publication is evidencing on a number of positive moves, among others, towards improved public administration, a more favorable business environment, effective fight against corruption, sustainable development, prosperity and social justice. We are convinced that it is only the beginning, as anti-corruption reforms, as well as other reforms that are still being run in Ukraine, are truly believed to produce more and more remarkable results. And there is no doubt that they will be gained because both the society and government, with constant assistance and support being given by our international partners, are demonstrating the proven ability to apply best foreign practices, to produce good results, to create our own unique things, to foster an already embedded culture of rejection of corruption and to develop truly a prosperous society of Ukrainians with dignity.

Ukrainian anti-corruption authorities are proved to be a driving force for positive changes. The National Agency on Corruption Prevention, recalling the work carried out in 2017 in cooperation with the civil society, Government, Business Ombudsmen Council, and with the technical assistance of our international partners, since our comparatively recent launch has gradually increased. We have become more facilitated, more experienced, and thus, more confident in our efforts to prevent and fight corruption in Ukraine. We have already achieved good results, among others, in preventing and solving conflicts of interest, cooperating with whistle-blowers, carrying out financial control of political funding, monitoring life style and assets of civil servants, and in maintaining cooperation with anti-corruption authorities of foreign countries and international organizations.

The National Agency on Corruption Prevention is determined to do whatever we can to eliminate the scourge of corruption from Ukraine creating a great deal more favorable climate for business.

I wish all of us to be passionate about our mutual work!



VASYL HRYTSAK

Head of the Security
Service of Ukraine

DEAR FRIENDS,

It gives me great pleasure to entertain the suggestion of the American Chamber of Commerce in Ukraine to address the business community in Ukraine on the release of the informative publication "Country Profile 2018 — Ukraine at a Glance".

Over the last three years our state has travelled a complex and thorny path connected with the annexation of Crimea, naked military aggression of the Russian Federation against Ukraine, occupation of certain areas of Donbas, the destruction of infrastructure and industrial facilities in the occupied territory, and as an effect the loss of part of its economic potential.

In the maelstrom of all these events we did not fall into despair, we withstood and are moving forward, filled with determination to reform the state and make it be the one, where every person, including businessmen, will feel secure and confident about the future.

Despite all these challenges, Ukraine's economy is growing these days, the investment climate is improving and important structural reforms are being implemented.

In this regard, I would like to commend the activity of the American Chamber of Commerce in Ukraine, which plays a significant role in the improvement of the business climate and attraction of foreign investments to the domestic economy. Through your eyes foreign investors discover our state, you help us better understand each other, you contribute to the creation of a favorable, transparent and competitive business environment.

In terms of the economic activity the Security Service of Ukraine also focuses its efforts on these issues today. We realize, better than most, which are the main problems hampering an increase in investments in the economy of our state — security, protection and insurance of property rights.

Rest assured: within its sphere of competence the SBU will exert every effort to ensure these business rights and guarantees, compliance with current legislation by each and every — ranging from a citizen to the involved state bodies and local governments. We will be firm and determined preventing the attempts of unlawful pressure on business, creation of infrastructure obstacles or any other attempts to obstruct legal activity of domestic and foreign companies.

Active dialogue on mutual cooperation has already been initiated with the American Chamber of Commerce, Business Ombudsman Council, and business community. Along this way we are open to dialogue with business and are convinced that it should be a two-way road, as only through common efforts can we make our country attractive for business and change it for the better.

I hope that this publication will contribute to the promotion of Ukraine as an attractive and reliable economic partner, and later on to the attraction of foreign investment in our state, where business will see the advantage and public good for every person.



OLEKSANDR TURCHYNOV

Secretary of the National Security
and Defence Council of Ukraine

DEAR CHAMBER MEMBERS,

Over the 25 years of its operation, the American Chamber of Commerce in Ukraine has become one of the most effective and influential business associations.

The Chamber's activities have given impetus to improving the business environment and investment climate in Ukraine, the arrival of new investors to domestic market and, ultimately, the modernization of critical sectors of the Ukrainian economy.

Among the successful areas of cooperation is the creation of opportunities for the development of business partnerships in the agro-industrial complex, energy, banking sector, information technologies.

I consider that the most crucial activity of the Chamber is the spread and promotion of the values which should be the basis of reforming the Ukrainian economy—honesty and morality, free enterprise, synergy through the interaction of business, society, and the state, and the development of mutually beneficial cooperation with foreign partners.

This is exactly what I see as an effective response to the challenges facing Ukraine.

Our state is resolving an unprecedentedly challenging task—to undertake radical reforms in most spheres of public life, to introduce modern standards of business, social relations, and public administration, while ensuring, in the conditions of ongoing Russian aggression and occupation of the part of the Ukrainian territory, the stability of the economy and countering the political, diplomatic, economic, energy, outreach, cybernetic, military and other subversive measures used by the aggressor against Ukraine.

Attracting investments and new technologies is a guarantee of economic stability and firmness of the reforms course chosen by Ukraine, a key direction in realizing the potential of developing economic cooperation with our foreign partners, an essential component of an effective national security and defense policy, strengthening of defense capabilities, and reforming the security and defense sector of Ukraine in accordance with NATO standards. Therefore, Ukraine is interested in the Chamber's support of cooperation in the form of joint projects, in particular, through the operation of the Aerospace and Technology Committee established by the Chamber.

Ukraine is resolutely getting rid of its dependence on the Russian market and is integrating into the EU market, expanding its presence in world markets. I hope that further effective cooperation of the American Chamber of Commerce in Ukraine with domestic business will contribute to economic growth in Ukraine, the formation of an economic environment with free competition, encouragement of private initiative, and Ukraine's positive image in the world.



YAKIV SMOLII

Acting Governor of the National Bank of Ukraine

DEAR CHAMBER MEMBERS,

I am pleased to point out that the concerted efforts of businesses and public authorities to restore Ukraine's economic growth have yielded tangible results. Favorable conditions within the country and in the global arena allowed us to revise up our forecast of the economic growth in the current year to 2.2% compared with 1.6% which had been projected earlier. While next year the GDP growth is expected to accelerate to 3.2%.

The achievement of economic development in Ukraine should rest, first of all, on the price and financial stability. It is deemed critical to ensuring the predictability and understanding of economic conditions by businesses while making it easier for them to plan their activities with greater confidence. Last year, our efforts succeeded in bringing inflation down to 12.4%, the level that was within our target range. In 2017–2019, inflation is projected to be inching closer to its targets, although taking longer time than was initially anticipated.

In this regard, the NBU's efforts are complemented with measures to improve business conditions in Ukraine. The currency market liberalization remains at the forefront of the tasks tackled by the regulator. In recent years, its measures were aimed at removing administrative restrictions for businesses and individuals. Currently, the NBU has been developing proposals to amend a whole new law on foreign currency, which is based on the free capital movement principle.

A lot has been accomplished to clean up the banking system, enhance its resilience and improve the reliability of Ukrainian banks. And the results of the Ukrainian banking sector performance in the first three quarters of 2017 have been found to be profit-making.

I am aware that the most pressing issue for businesses nowadays is the lending revival. This issue has topped our agenda, although it involves more stakeholders, apart from the NBU. The system-wide approach to dealing with non-performing exposures, strengthening the rights of creditors, as well as the judicial reform implementation are the prerequisites for lending to restore.

Currently, there is an array of issues to be addressed. However, looking back at our achievements I feel confident that we will progress ahead contributing to a sustainable development and the prosperity of our country.



YURIY TERENTYEV

Head of the Antimonopoly
Committee of Ukraine

DEAR READERS,

I congratulate Chamber Members with a fresh issue of the annual informational publication "Country Profile — Ukraine at a Glance 2018". Undeniably, we all want to see Ukraine as a more competitive country in the world. This goal can be achieved not by protectionism and restrictions but through the development of the competitive environment. Defense of fair competition by the state is guaranteed by the Constitution of Ukraine. According to the law, central state and local bodies are responsible for the monitoring and analyzing of the situation in the relevant sectors and developing measures for de-monopolization and competition development. The Anti-monopoly Committee controls adherence to the competition legislation - detects and investigates violations, provides merger approvals, controls and monitors state aid. For the system planning and proper work of all involved parties to the development and protection, we are working on the creation of the Competition Development Strategy that should lay the foundation for further detailed work aimed at the competitive development of individual markets.

Ensuring the effective detection and investigation of violations is my top priority. For this purpose, the central bodies and territorial departments of the Anti-monopoly Committee of Ukraine are reformed: departments that analyze the situation on the most significant markets on a regular basis have been created; the competence of the Investigation department is developing; a department of the Economic analysis has been created; the Legal department has been strengthened; a department for planning and coordinating the work of regional departments has been established with which conducting general system as well as individual work to improve the efficiency; the model of planning and evaluation of the economic effect of the activity of the AMCU is working. We are doing these things in close cooperation with our international partners from the EU and USA to create the institution that will be functioning on the same level as the OECD.

Improvement of work on investigations goes hand in hand with the granting of a proper guarantee of fair impartial consideration of cases, transparency of the department's activities and procedural rights of defendants. We would like to have Members of the American Chamber of Commerce in Ukraine as long-standing partners for the distribution of the standards of anti-monopoly compliance and fair practices on Ukrainian markets. We would like to have trust-based relations with you to regularly receive up-to-date information about the market's problems and anti-competitive practices on them.

I am sure that the success of our country, in particular, increasing its competitiveness, will continue to be based on the integrity and determination of the command actions of the Government as well as in high-quality, impartial and effective dialogue with business. "Competition brings prosperity" is official slogan of our institution. Personally, I believe in the truth of these words. I believe you share this point of view too. I wish you inspiration in work, resulting in achieving high results!



MYROSLAV PRODAN

Acting Chairman
of the State Fiscal Service
of Ukraine

DEAR FRIENDS,

I would like to congratulate the American Chamber of Commerce in Ukraine and the entire business community with the regular release of an informational and analytical publication "Country Profile – Ukraine at a Glance 2018", that contains a detailed analysis of peculiarities of the Ukrainian economy, its prospects and investment attractiveness.

The State Fiscal Service of Ukraine highly appreciates the long-term and effective cooperation with the American Chamber of Commerce in Ukraine in creating favorable investment and business climates, development of entrepreneurship, and improvement of the tax and customs systems of Ukraine.

Due to close cooperation with representatives of the American Chamber of Commerce in Ukraine, as members of the Council on stimulating investment and entrepreneurial activity in the SFS, we have already managed to work out and solve many issues relevant to international and domestic business, to introduce the most demanded services for them.

Thus, almost 10 million payers from 70 countries of the world use the "Electronic Cabinet of Tax Payer". Today more than 80% of the SFS services can be paid electronically, and in the nearest future the full range of services provided by the SFS will be transferred to the online mode. We also managed to resolve the systemic problem of refund of the value added tax that existed before. Due to the introduction of electronic VAT refunds, the claimed funds are returned to the business timely and promptly – 96% of applications are refunded within 30 calendar days based on the results of the office inspections.

We are also confident of the success of the SFS's efforts to accelerate the early repayments of past VAT refunds, as well as the overpayment of income tax generated in the past years.

It is very pleasant that our achievements do not stand aside the attention of the business. Efficient and effective interaction between state administrations and the business community is the key to the successful implementation of long-term development plans and implementation of reforms.

I am also convinced that the SFS and the American Chamber of Commerce in Ukraine have many other ways and means for successful cooperation in the future.



KSENIIA LIAPINA

Head of the State Regulatory
Service of Ukraine

DEAR FRIENDS,

On behalf of the State Regulatory Administration of Ukraine (hereinafter — SRA) I sincerely congratulate you and want to note the significant contribution of the American Chamber of Commerce to business development in Ukraine.

Today we face an important task — ensuring economic transformations in the country. This is an effective application in the practice of the existing free trade agreements of Ukraine, deepening of existing trade and economic relations and seeking new markets and reliable partners in the world.

The successful reform of the economy, the creation of a favorable business climate is impossible without ensuring better regulatory policies. Only the constructive collaboration between reliable partners: the SRA, initiatives and the support of the American Chamber of Commerce in Ukraine and the business community will lead to overcoming the challenges that we face.

It all becomes an impulse to the modernization of domestic production, seeking new horizons of mutually beneficial collaboration with foreign partners. This challenging path offers huge opportunities for Ukrainian business, and requires the authorities of the best practices of economic policy.

Realizing the needs of Ukrainian entrepreneurship, the authorities improve the business conditions through the deregulation of the business environment and the creation of effective mechanisms for conducting economic activities, provided by Ukrainian legislation. It's normative work, transparent and systematic, is the tool that destroys barriers to fair business in Ukraine and forms the necessary regulatory basis for its activities.

I would like to express my sincere gratitude to the American Chamber of Commerce in Ukraine for the fact that it is the platform for establishing and expanding business contacts, that has a positive impact on the business climate in Ukraine.

I look forward to our fruitful cooperation.



VOLODYMYR LAPA

Head of the State Food Safety and Consumer Protection Service of Ukraine

DEAR CHAMBER MEMBERS,

Recovery of the Ukrainian economy, and especially of the agrarian sector creates a unique economic area and additional opportunities for national and international businesses. These are additional chances, prospects for cooperation and participation in investments' projects in the different sub-industries, firstly for world-class agrarian companies such as Members of the American Chamber of Commerce in Ukraine (ACC).

This year's increase of the share of exports of the national agricultural products in the overall structure of exports to 44% indicates a high level of trust in Ukrainian products in the world and a favorable security image of Ukraine as a state with an effective system for controlling the safety and quality of food products. However, these results are not the only indicator of the progress, but firstly responsibility and ongoing work to maintain the positive image of the country which cares for the prosperity and health of its citizens and citizens of the countries in which we deliver food products. I am sure that the recently adopted Law of Ukraine "On the state control over the compliance with food, feed, animal by-products, animal health and welfare" will contribute to ensuring a reasonable and effective state control on the quality and safety of food products and will strengthen the image of Ukraine as a reliable partner.

Along with this, among the main priorities of the State Service of Ukraine for Food Safety and Consumer Protection is the work on the continuous diversification of Ukrainian products markets. Thanks to the joint efforts of the State Service of Ukraine for Food Safety and Consumer Protection and business during 2016–2017 a significant geographic growth of export supplies of the Ukrainian products has been made and the number of enterprises that have obtained the right to export products of animal origin has increased. I am pleased to notice that in 2017 there has been an increase of export of the agricultural products almost for all items.

Thus, since establishing the State Service of Ukraine for Food Safety and Consumer Protection were opened and renewed export to the following countries: European Union (milk products), People's Republic of China (dairy products, beef), Israel (pet food), United Arab Emirates (poultry meat and products thereof, beef, sheep meat and products thereof), Kingdom of Saudi Arabia (poultry and products thereof), Egypt (beef), Hong Kong (eating egg), Montenegro (poultry, honey), Serbia (poultry), Bosnia and Herzegovina (poultry), Lebanon (poultry and products thereof), Tanzania (poultry and products thereof)) and so on.

During 2016–2017 the State Service of Ukraine for Food Safety and Consumer Protection has conducted negotiations with 33 countries dedicated to promoting Ukrainian products abroad. At the same time, the State Service of Ukraine for Food Safety and Consumer Protection evaluates the equivalence of the state control system for the export of products of animal origin from 30 foreign veterinary services. As of now, 288 Ukrainian enterprises including 108 food producers, in particular producers of poultry, fish, honey, eggs, milk, and milk products have the right to export to the EU.

An extremely important factor in increasing the investment potential of Ukraine is the fulfillment of obligations under international agreements, in particular, the EU-Ukraine Association Agreement.

For my part, I can guarantee that the State Service of Ukraine for Food Safety and Consumer Protection will make every possible effort to ensure the effective and meaningful dialogue between business and government, in which we see the opportunity not only to discuss current business problems but also as quickly as possible find the ways of their solution.



SATU KAHKONEN

World Bank Country Director
for Belarus, Moldova, and Ukraine

DEAR CHAMBER MEMBERS,

I would like to commend the work of the American Chamber of Commerce that has helped build and strengthen the business community in Ukraine, and improve the prevailing business environment.

Ukraine has significant potential. The country is endowed with entrepreneurial people, extraordinarily fertile land, considerable natural resources, and a favorable geographic location between Europe and Asia. There is no reason why Ukraine, under right conditions, should not become one of most prosperous and successful nations.

Developing those conditions is the challenge facing Ukraine today. After the 2014–2015 economic crisis, Ukraine has started tackling that challenge and done more to reform its economy than in the past two decades. But much more still needs to be done.

While the economy is projected to grow by 2 percent in 2017, after a 16 percent cumulative contraction in 2014–2015, the growth outlook remains modest and inadequate to raise living standards back to pre-crisis levels. Achieving faster growth will require addressing long-standing structural bottlenecks that are dampening private sector competitiveness and expansion.

Unlocking the potential of the private sector is critical for stronger and sustainable growth in Ukraine. There is a need to create an environment in which competition, entrepreneurship and innovation can flourish.

Ukraine has taken steps in recent years to improve its business environment. As a result, Ukraine's ranking in Doing Business global index has steadily improved: from 140th global rank in 2013 to 76th global rank in 2018. While this improvement is commendable, Ukraine still lags other countries in the neighborhood by a considerable distance. The neighboring eastern European EU member states rank among top 20–50 countries.

Going forward, to reach its tremendous potential, Ukraine will need to continue reducing risks and enhance predictability of its business environment for domestic and foreign investors. This will require strengthening the rule of law through judicial reform; combatting corruption through the establishment of an anticorruption court; further streamlining procedures for permits, licenses and inspections; strengthening the enforcement of competition legislation; and reforming state-owned enterprises.

I look forward to continuing collaboration with the American Chamber of Commerce to address these challenges in Ukraine's business environment. The World Bank, as a long-standing partner of Ukraine, will continue to support the people of Ukraine in their efforts to build a prosperous, inclusive and stable economy.

**YULIA KOVALIV**

Head of the Office of the National
Investment Council of Ukraine

DEAR CHAMBER MEMBERS,

On behalf of the National Investment Council I am happy to congratulate you on the publication of the latest issue of "Country profile — Ukraine at a glance".

We are sincerely grateful to the American Chamber of Commerce for the long-term support of the Ukrainian government on the path of change aimed at improving the investment climate of our country.

We have a strong confidence that today, when joint efforts of the government and business have managed to stabilize the Ukrainian economy, reduce inflation and lay the foundation for Ukraine's integration into European markets, attracting international investment should be the basis for a rapid recovery of the country's economic growth.

Ukraine has increased its position in the World Bank's Doing Business rating. According to the polls, today Ukraine is the most potentially interesting market for investors worldwide. To convert this interest to real investments, we must — in close cooperation with business — confidently pursue the path of further deregulation, judiciary reform, protection of investor rights, privatization and fight against corruption.

This year the composition of the National Investment Council was approved. It included many executives of the ACC member companies. We hope that the National Investment Council will become an important platform for discussion and support of key reforms for international investors.

We are grateful to the Chamber for its active position and we look forward to further fruitful cooperation for the disclosure of Ukraine's investment potential.



DANIEL BILAK

Director of the Ukraine Investment
Promotion Office — UkraineInvest

DEAR CHAMBER MEMBERS,

On behalf of UkraineInvest I am pleased to congratulate you on the publication of the most recent edition of the "Country Profile — Ukraine at a Glance". The American Chamber of Commerce in Ukraine (ACC) is a positive driver of change in Ukraine's business environment and a leading advocate of its convergence to European standards in all aspects of economic activity. These efforts deserve special recognition this year as you celebrate a most noteworthy achievement; the Silver Jubilee 25th anniversary of your activity in Ukraine.

It is only fitting that UkraineInvest extends its congratulations to you on your Silver Jubilee as we ourselves celebrate our first anniversary since the Government of Ukraine created UkraineInvest in the fall of 2016. The Prime Minister has tasked our office with promoting Ukraine internationally as an attractive investment destination and to contribute to the development of a strong and independent private business sector which will ensure Ukraine's overall economic growth. Our first year of operations parallels the Government's delivering far-reaching structural social and economic reforms in the pensions, health, education systems, the creation of a market for agricultural land, and the implementation of a new approach to the privatization of state-owned enterprises to come next.

Our first year of operations has been marked by an intensive outreach to existing and potential new investors in the regions, locations where many members of the American Chamber of Commerce in Ukraine conduct their business activities. We recognize that regional development is crucial in attracting new investment and as a result we have established our first Regional Office in Ivano-Frankivsk to better serve investors directly and to help build the capacity among local and regional governments in seven western Ukrainian oblasts. Similar regional offices are also being planned for central and southern Ukraine.

Like the American Chamber of Commerce in Ukraine we have ambitious plans and we remain focused on resolving existing issues to help successfully unlock investment from existing investors and attract new investments to Ukraine. We look forward to working together with the American Chamber of Commerce in Ukraine, to achieve our common goal of a prosperous Ukraine.

AMERICAN CHAMBER OF COMMERCE IN UKRAINE 25th ANNIVERSARY GALA CELEBRATION



From left to right: Grzegorz Chmielarski, Managing Director, McDonald's Ukraine, Chairman of the Chamber 2018 Board of Directors; Andy Hunder, President of the American Chamber of Commerce in Ukraine; Petro Poroshenko, President of Ukraine



From left to right: Grzegorz Chmielarski, Chairman of the Chamber 2018 Board of Directors, McDonald's Ukraine; Steven Fisher, Former Chairman of Chamber Board of Directors (2016), Citibank; Petro Poroshenko, President of Ukraine; Graham Tiley, Former Chairman of the Chamber Board of Directors (2015); Marie Yovanovitch, U.S. Ambassador to Ukraine; Andy Hunder, President of the American Chamber of Commerce in Ukraine; Boris Krasnyansky, Former Chairman of the Chamber Board of Directors (2009, 2010); Vitali Klitschko, Head of Kyiv City State Administration; Myron Wasyluk, Former Chairman of the Chamber Board of Directors (2003, 2004)

AMERICAN CHAMBER OF COMMERCE IN UKRAINE 25th ANNIVERSARY GALA CELEBRATION



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



Guests of the American Chamber of Commerce in Ukraine 25th Anniversary Gala Celebration

2017 THANKSGIVING BLACK TIE DINNER & AWARD CEREMONY



From left to right: Maxim Proskurov, Policy Officer (Healthcare Issues), American Chamber of Commerce in Ukraine; Nataliya Chervona, Business Development Director, American Chamber of Commerce in Ukraine; Dr. Ulana Suprun, Acting Minister of Health of Ukraine; Andy Hunder, President of the American Chamber of Commerce in Ukraine; Christi Anne Hofland, Director of America House in Kyiv



From left to right: Marie Yovanovitch, U.S. Ambassador to Ukraine; Morgan Williams, President of the U.S.–Ukraine Business Council (USUBC); Irina Paliashvili, Managing Partner of Ukrainian Legal Group; Andy Hunder, President of the American Chamber of Commerce in Ukraine

DIALOGUE BETWEEN BUSINESS AND GOVERNMENT



President of the American Chamber of Commerce in Ukraine Andy Hunder in the Situation Room with President of Ukraine Petro Poroshenko and Prime Minister of Ukraine Volodymyr Groysman at the launch of the new electronic register of automatic VAT refund



From left to right: Andy Hunder, President of the American Chamber of Commerce in Ukraine; Volodymyr Groysman, Prime Minister of Ukraine; Petro Poroshenko, President of Ukraine; Borys Lozhkin, Head of the Presidential Administration of Ukraine



AmChams in Europe serves as the umbrella organization for AmChams throughout Europe & Eurasia

44
COUNTRIES

17,000

AMERICAN & EUROPEAN
COMPANIES

AMCHAMS IN EUROPE EXECUTIVE COMMITTEE 2018



Chairman **Patrick Mikkelsen**
AmCham The Netherlands



Vice Chair
Stephen Brugger
AmCham Denmark



Treasurer
Andy Hunder
AmCham Ukraine



Member-at-large
Aida Casamitjana
AmCham Spain



Member-at-large
Daria Sivovol
AmCham Estonia



Member-at-large
Enida Bezhani
AmCham Albania



Member-at-large
Peter Dahlen
AmCham Sweden

NATIONAL REFORMS COUNCIL



American Chamber of Commerce in Ukraine, represented by the President Andy Hunder, is a member of the National Reforms Council, a special consultative body to the President of Ukraine established for elaboration and implementation of much-needed reforms



POLICY PLATFORM

AEROSPACE & TECHNOLOGY COMMITTEE



Andrew Bain
Atlantic Group



Olga Belyakova
CMS Cameron McKenna
Nabarro Olswang

Mission: To improve the environment for further development of a sustainable and well-regulated Aerospace sector in Ukraine.



Valeriy Stasyuk
Paton Turbine Technologies

AGRICULTURAL COMMITTEE



Dmitry Gorshunov
Suntrade S.E. / Bunge Ukraine



Vadim Miroshnichenko
Cargill AT

Mission: To support and promote development of a market-based Agricultural sector as the core for the overall development of Ukraine's economy.



Vladimir Osadchuk
COFCO Agri Resources Ukraine

BANKING & FINANCIAL SERVICES COMMITTEE



Taras Kyrychenko
PRVEX-BANK



Ihor Olekhov
Baker McKenzie

Mission: To develop banking system and promote high quality banking standards and values as well as support and develop initiatives for establishment of a local banking environment harmonized with the best international banking practices.



Anna Parkhomenko
KPMG Ukraine

CUSTOMS COMMITTEE



Igor Dankov
EY



Oksana Drozach
PwC

Mission: To contribute to development of the customs legislation that would be simple, modern and adaptable.



Dmytro Fedechko
Kimberly-Clark

WORKING GROUP ON NON-TARIFF REGULATION



Anton Melnyk
EY

WORKING GROUP ON REFORMING LIABILITY FOR CUSTOMS OFFENCES



Ivan Shynkarenko
KM Partners

WORKING GROUP ON INTERNATIONAL TRADE



Anzhela Makhinova
Sayenko Kharenko



Eduard Zlydennyy
EY

ENERGY COMMITTEE



Olga Adamovska
ENI Ukraine

Mission: To promote the further development and modernization of Ukraine's energy sector by attracting investment, in support of the vision of a more energy self-reliant Ukraine.



Yuliya Borzhemska
DTEK Oil & Gas



Vitaliy Radchenko
CMS Cameron McKenna
Nabarro Olswang

WORKING GROUP ON ELECTRICITY ISSUES

FOOD & BEVERAGE COMMITTEE



Sergey Movchan
DANONE

Mission: To ensure sustainable development of market-based Food & Beverage industry as a reliable and efficient supplier of quality products both for domestic and international consumers.



Yevgeniya Piddubna-Smyrnova
Carlsberg Ukraine



Lana Sinichkina
Arzinger

WORKING GROUP ON FOOD SAFETY & LABELING REQUIREMENTS



Volodymyr Martynchuk
Lactalis-Ukraine

WORKING GROUP ON POST-CONSUMER WASTE RECYCLING



Anna Tarantsova
Tetra Pak Ukraine

POLICY PLATFORM

WORKING GROUP ON EXTERNAL TRADE ISSUES



Olena Omelchenko
Ilyashev & Partners Law Firm

WORKING GROUP ON STREAMLINING ALCOHOL PRODUCTION & CIRCULATION ISSUES



Yevgeniya Piddubna-Smyrnova
Carlsberg Ukraine

WORKING GROUP ON PRICE CONTROLS & ANTIMONOPOLY LEGISLATION



Lana Sinichkina
Arzinger

HEALTHCARE COMMITTEE



Maryna Buchma
TEVA UKRAINE



Borys Danevych
Marchenko Danevych

Mission: To establish competitive landscape for development of Healthcare sector by contributing to forming the transparent and efficient regulatory system.



Vitaliy Gordienko
AbbVie Biopharmaceuticals GmbH

WORKING GROUP ON HEALTHCARE HARDWARE & MEDICAL DEVICES MANUFACTURERS



Mykola Romaniok
Cratia

HEALTHCARE MARKETING HUB



Yuliya Zvigintseva
IMS Health Technology Solutions
Ukraine

HUMAN RESOURCES COMMITTEE



Marina Ivantsova
Carlsberg Ukraine



Olga Levchenko
Procter & Gamble Ukraine

Mission: To promote the professional development of Members through exposure to new knowledge, skills, and information.



Olga Melnychenko
PwC

INFORMATION TECHNOLOGIES COMMITTEE



Valeriy Fischuk
CISCO



Olga Romanenko
PwC

Mission: To improve the environment for the further development of a sustainable and well-regulated Information Technologies sector in Ukraine.



Oleg Yakymchuk
Google LLC

INFRASTRUCTURE COMMITTEE



Oleksiy Feliv
INTEGRITES



Serhiy Vovk
Centre for Transport Strategies

Mission: To define transparent and beneficial mechanisms of interaction and cooperation for the participants of economic activity in Infrastructure sphere and for the state in general.



Dmitry Vyakhirev
Cargill AT

INTELLECTUAL PROPERTY RIGHTS COMMITTEE



Ruslan Drobyazko
Baker McKenzie



Alexander Kozyriev
Bayer HealthCare Pharmaceuticals

Mission: To contribute to development of comprehensive legal and institutional frameworks related to the issues of intellectual property rights protection and enforcement as well as to promote innovations and creativity in Ukraine.



Kateryna Oliinyk
Arzinger

POLICY PLATFORM

LEGAL COMMITTEE



Kateryna Gupalo
Arzinger



Oleksiy Katasonov
PwC

Mission: To address systemic legal issues through proactive development of legislative proposals, improving enforcement practices and awareness raising on best practices among the judges and other stakeholders.



Vitaliy Odzhykovskyy
Sayenko Kharenko

ANTI-CORRUPTION WORKING GROUP



Igor Svitlyk
Dentons

ANTIMONOPOLY WORKING GROUP



Eduard Tregubov
Salkom Law Firm

COMPLIANCE CLUB

MOBILE TELECOM COMMITTEE



Vitaliy Izgorev
UkrTower



Andriy Kryl
lifecell

Mission: To improve the environment for the further development of a sustainable and well-regulated Mobile Telecom sector in Ukraine.



Vladyslav Radysh
Kyivstar

SEEDS COMMITTEE



Vitaliy Fedchuk
Monsanto Ukraine



Nataliia Gusieva
Bayer

Mission: To establish the efficient and predictable regulatory system in order to ensure clear and transparent admission of novel crops and agrochemicals to the agricultural market.



Natalia Litostanska
Pioneer Hi-Bred Ukraine

WORKING GROUP ON PLANT REGISTRATION

TAX COMMITTEE



Oleg Chayka
KPMG Ukraine



Roman Goptsii
PwC

Mission: To promote the reform and improved application of the taxation system in Ukraine, recognizing that a predictable, equitable and effective tax system is a significant factor both in the general facilitation of business and in the positive development of Ukraine's economy.



Anna Lystopad
Suntrade S.E. / Bunge Ukraine

WORKING GROUP ON INTERNATIONAL TAXATION & EU HARMONIZATION



Vadim Medvedev
AVELLUM

WORKING GROUP ON CONSUMER GOODS (PERSONAL & HOUSEHOLD CARE)



Tetyana Denisova
AVON COSMETICS UKRAINE

Mission: To provide necessary support and expertise to the current players of FMCG market as well as bring new investors through contribution to establishment of favorable regulatory environment for consumer products businesses.

HOSPITALITY & TOURISM WORKING GROUP



Maryna Rymarenko
DEOL Partners

Mission: To provide necessary support for development of Tourism industry through implementation of the best international practices and introduction of stimulation mechanisms for innovative investment activity in this sector.

2018 AMERICAN CHAMBER BOARD OF DIRECTORS

Chairman



Grzegorz Chmielarski
Managing Director,
McDonald's Ukraine

Vice Chairman



Sevki Acuner
Country Director for Ukraine,
European Bank
for Reconstruction
and Development

Vice Chairman



Martin Schumacher
CEO,
METRO
Cash & Carry Ukraine

Treasurer



Iryna Kozlova
General Manager,
PepsiCo Ukraine

Secretary and Legal Advisor



Serhiy Chorny
Head of Representative Office
in Ukraine, Managing Partner,
Baker McKenzie

Director



Nathalie Alquier
General Manager,
Danone

Director



Steven Fisher
CEO and Chairman
of the Board,
Citibank

Director



Guilhem Granier
Country Chair
and General Manager Rx,
SANOFI Ukraine

Director



Lenna Koszarny
Founding Partner
and Chief Executive Officer,
Horizon Capital

Director



Martin Schuldt
Ukraine Country lead
and General Manager,
Cargill AT

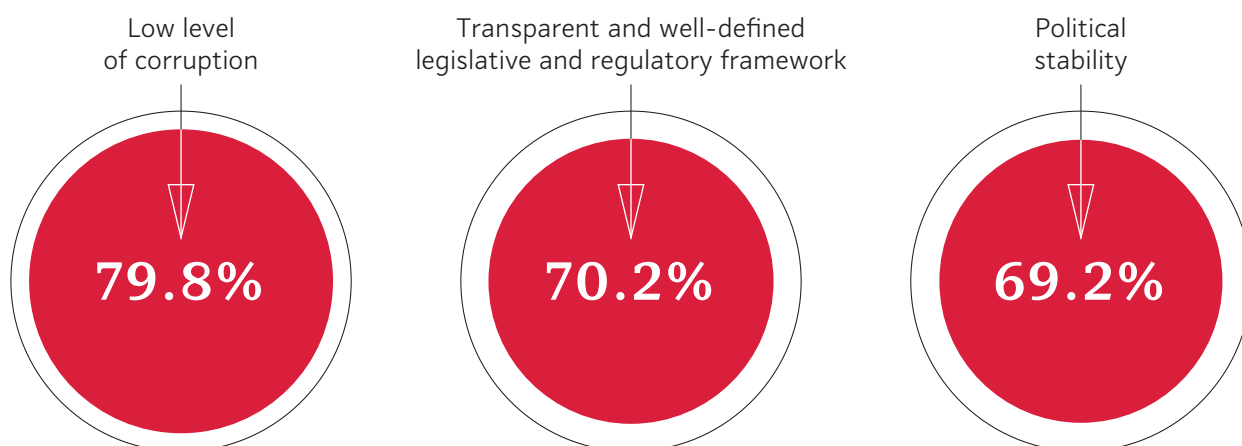
Director



Evgeniy Shevchenko
Managing Director,
Carlsberg Ukraine

INVESTMENT CLIMATE OF UKRAINE

THE MOST CRUCIAL FACTORS FOR CURRENT UKRAINE'S INVESTMENT ATTRACTIVENESS



TOP 5

FACTORS TO BE IMPLEMENTED FOR IMPROVING THE OVERALL BUSINESS AND INVESTMENT CLIMATE IN UKRAINE

1. Reduce the level of corruption and bureaucracy	93.6%
2. Ensure the Rule of Law through implementation of judicial reform and amendments of the procedural legislation	70.2%
3. Guarantee security of property rights	58.5%
4. Ensure proper law enforcement	55.3%
5. Allow repatriation of unrestricted dividends by foreign investors and continue relaxing foreign currency control	42.6%

TOP 5

CHALLENGES FOR ENHANCING THE INVESTMENT ATTRACTIVENESS OF UKRAINE

High level of corruption	56.4%
Imperfect legislative framework	8.5%
Political instability	7.5%
Law enforcement agencies activities	7.5%
Country's international image	5.3%

TOP 3

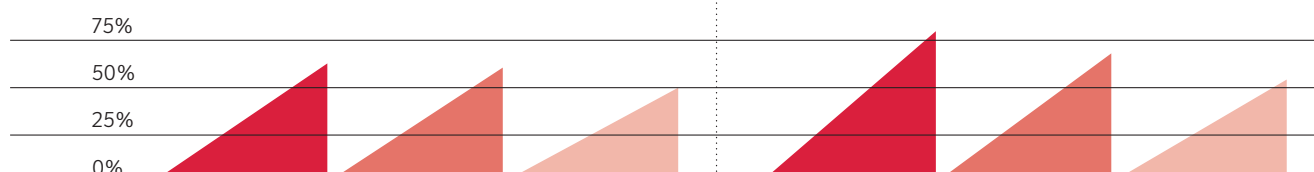
FACTORS INFLUENCING THE COMPANIES' DECISION ON ENLARGING INVESTMENT INTO UKRAINE

Favorable business environment	62.8%
Macroeconomic stability	60.6%
Political risks	50.0%

TOP 3

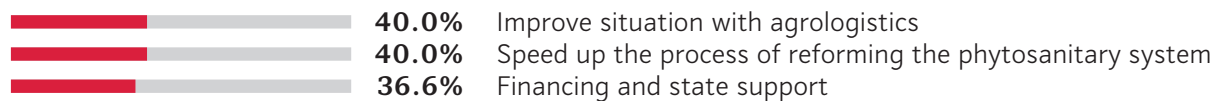
MOST ATTRACTIVE SECTORS OF ECONOMY FOR INVESTMENTS IN 2018

Agriculture	79.8%
Infrastructure	68.1%
Energy	54.3%

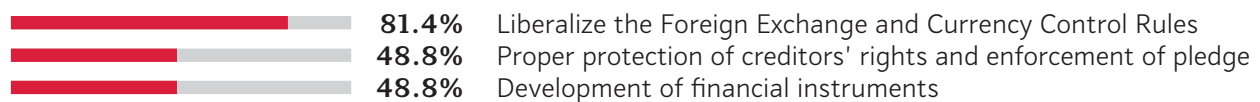


FIRST-PRIORITY STEPS REQUIRED IN 2018 IN UKRAINE TO IMPROVE THE BUSINESS CLIMATE ACCORDING TO INDUSTRIES:

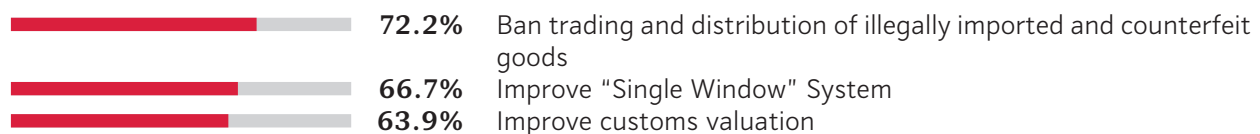
AGRICULTURE



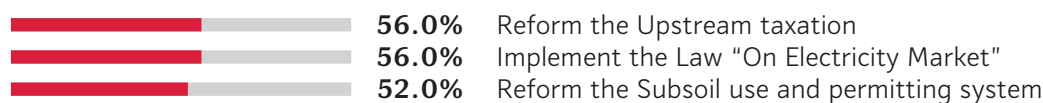
BANKING & FINANCIAL SERVICES



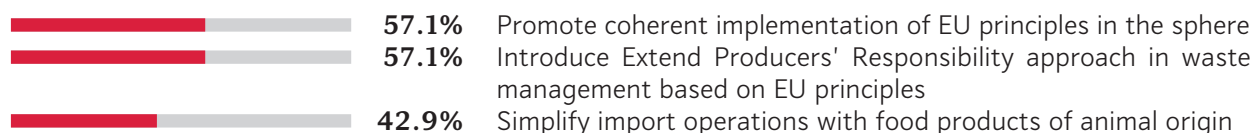
CUSTOMS



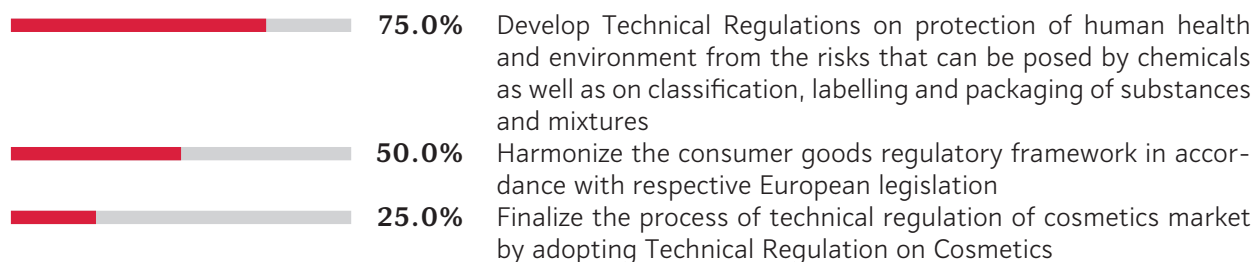
ENERGY



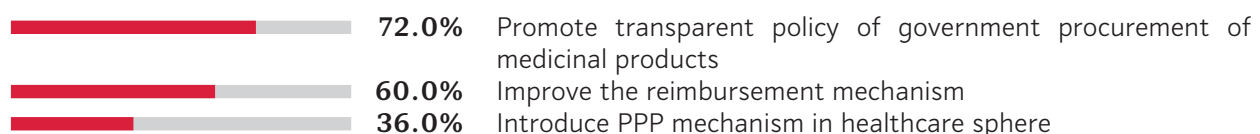
FOOD & BEVERAGE



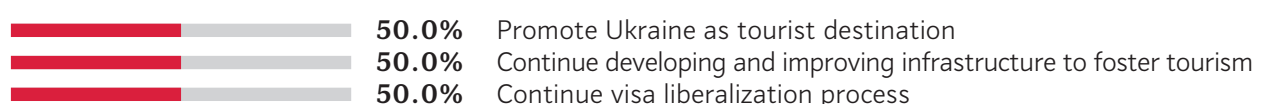
FMCG



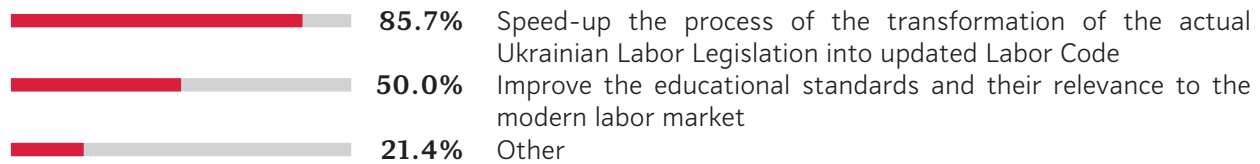
HEALTHCARE



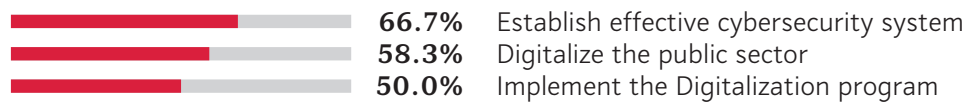
HOSPITALITY & TOURISM



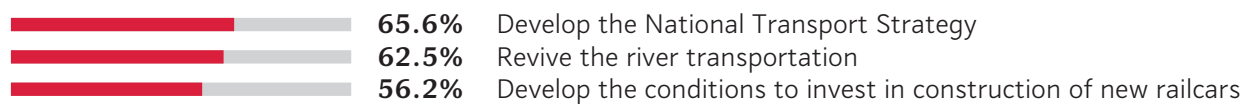
HUMAN CAPITAL



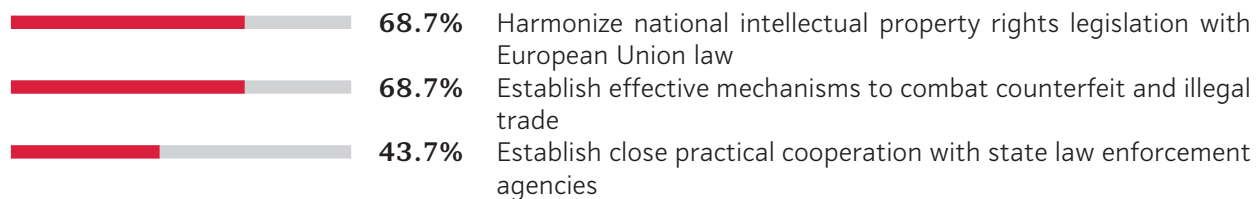
INFORMATION TECHNOLOGIES



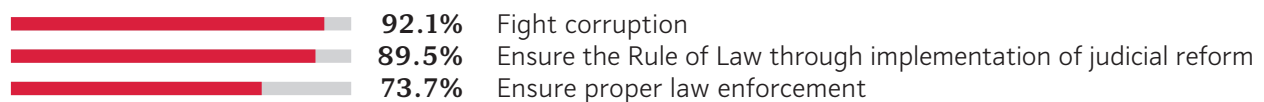
INFRASTRUCTURE



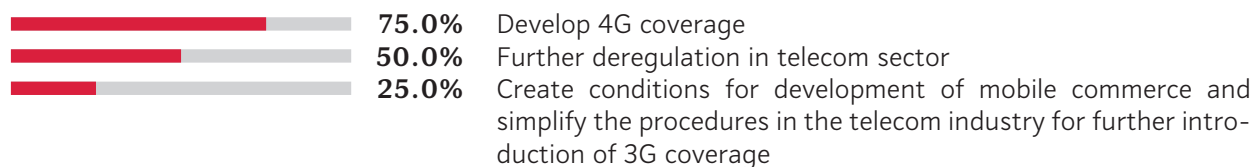
INTELLECTUAL PROPERTY RIGHTS



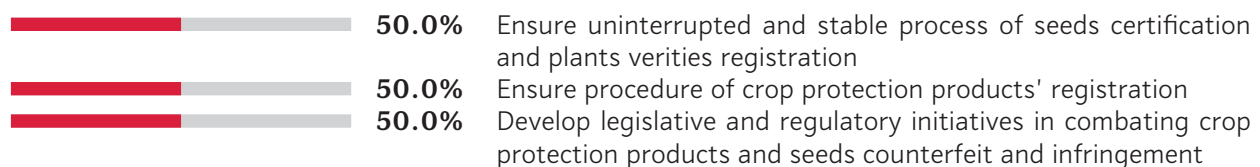
LEGAL POLICY



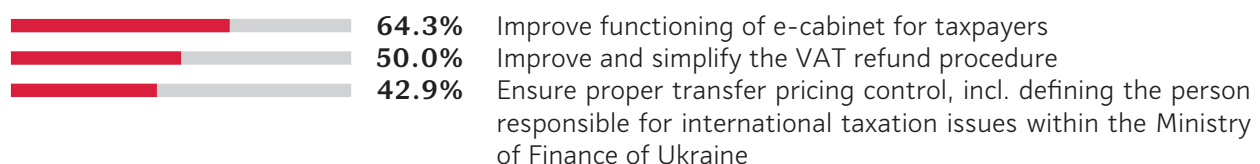
MOBILE TELECOM



SEEDS



TAXATION



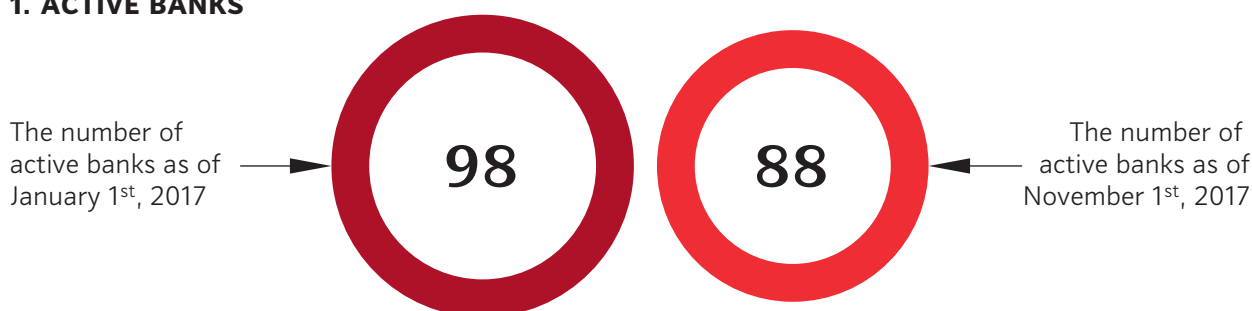
BANKING SECTOR OVERVIEW

2017 KEY TRENDS/ FINDINGS

Over the last 12 months:

- ◇ The banking sector has finally started to generate profits in a number of its business lines
- ◇ Through nationalizing the biggest Ukrainian commercial bank, PrivatBank, the government has significantly increased its stake in the banking sector, which amounted to over 55% as of September 2017
- ◇ With the new credit assessment rules becoming effective early in 2017, the overall ratio of non-performing loans has significantly increased, amounting to over 56% as of November 2017
- ◇ The sufficient liquidity has allowed banks to continue cutting deposit rates, though the trend slowed down by the end of the year
- ◇ Households and businesses were gradually becoming more solvent, which made room for new loans with a low risk of default and flow of new deposits into the banking sector
- ◇ A new legal framework for voluntary out-of-court corporate debt restructuring has become fully operational, though the volume of restructurings remained relatively low by the end of the year

GENERAL OVERVIEW 1. ACTIVE BANKS



2. ASSETS TOP 20 BANKS IN 2016

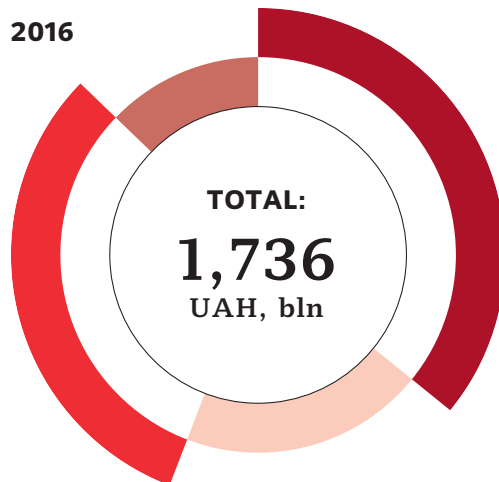
TOP 20 BANKS IN 2017*

#	Bank	Assets, UAH, bln	Percent in total assets	Bank	Assets, UAH, bln	Percent in total assets
1	PrivatBank	268.85	21.4%	PrivatBank	256.28	20.01%
2	Oschadbank	185.08	14.7%	Oschadbank	222.14	17.34%
3	Ukreximbank	152.71	12.1%	Ukreximbank	166.84	13.02%
4	Raiffeisen Bank Aval	53.29	4.2%	Ukrgasbank	71.07	5.54%
5	Ukrgasbank	51.38	4.1%	Raiffeisen Bank Aval	65.10	5.08%
6	Ukrsotsbank	51.23	4.1%	PUMB	44.26	3.45%
7	Sberbank	47.85	3.8%	Ukrsibbank	42.97	3.35%
8	Ukrsibbank	41.51	3.3%	Alfa-Bank	41.25	3.22%
9	Alfa-Bank	41.43	3.3%	Sberbank	40.68	3.17%
10	PUMB	40.19	3.2%	Ukrsotsbank	31.89	2.49%

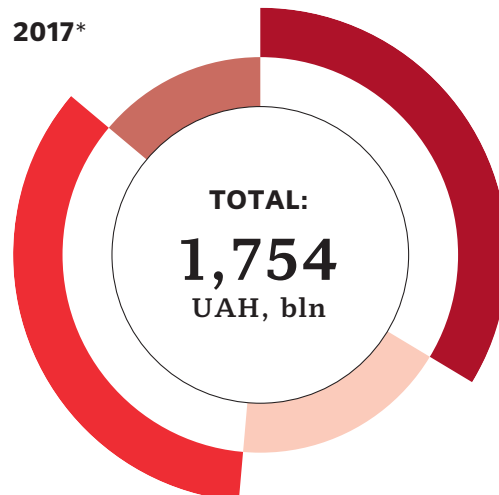
#	Bank	Assets, UAH, bln	Percent in total assets	Bank	Assets, UAH, bln	Percent in total assets
11	Prominvestbank	35.14	2.8%	Credit Agricole	30.15	2.35%
12	Credit Agricole	27.65	2.2%	OTP Bank	26.84	2.09%
13	OTP Bank	22.50	1.8%	Prominvestbank	22.42	1.75%
14	VTB	21.08	1.7%	Pivdennyi Bank	21.94	1.71%
15	Citibank	19.71	1.6%	Citibank	19.89	1.55%
16	Pivdennyi Bank	19.71	1.5%	ProCredit Bank	14.67	1.14%
17	ING Bank Ukraine	17.63	1.4%	VTB	13.58	1.06%
18	ProCredit Bank	10.26	0.8%	Kredobank	12.98	1.01%
19	Kredobank	9.62	0.8%	Tascombank	12.20	0.95%
20	Megabank	8.82	0.7%	ING Bank Ukraine	9.95	0.77%
	Other banks	133.34	10.6%	Other banks	113.50	8.86%
TOTAL		1,258.44	100.0%	TOTAL	1,280.71	100.0%

* As of 1 October 2017

ASSET STRUCTURE TOTAL ASSETS BY BANK GROUPS



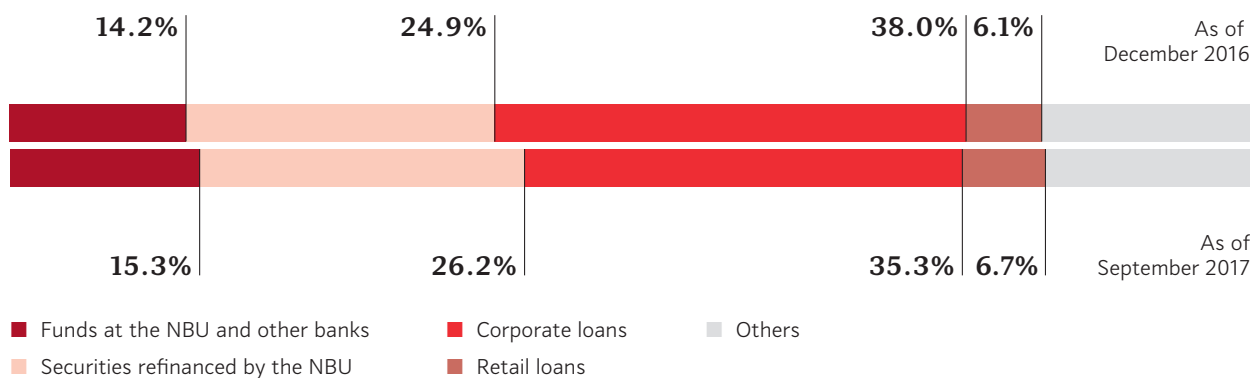
- State-owned banks:
■ **36.0% = UAH 580 bln**
- PrivatBank:
■ **20.0% = UAH 449 bln**
- Foreign banks:
■ **31.4% = UAH 543 bln**
- Private commercial banks:
■ **12.6% = UAH 182 bln**



- State-owned banks:
■ **33.8% = UAH 541 bln**
- PrivatBank:
■ **17.6% = UAH 394 bln**
- Foreign banks:
■ **34.9% = UAH 604 bln**
- Private commercial banks:
■ **13.7% = UAH 197 bln**

* As of
September 2017

NET ASSETS BY COMPONENTS



3. LOANS

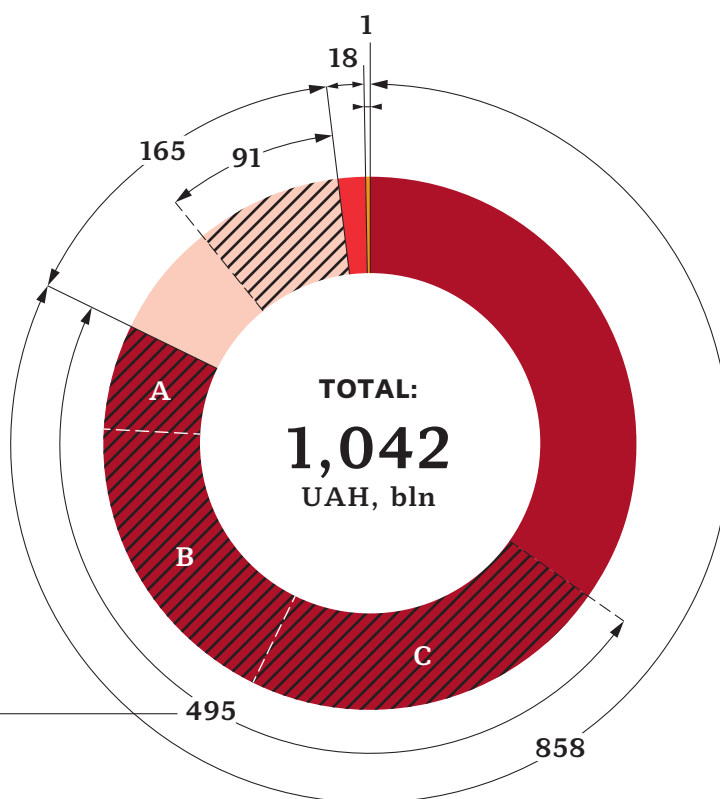
LOAN VOLUME, UAH, BLN

- Corporate loans
- Individual (consumer) loans
- Interbank loans
- State and municipal loans
- Non-performing loans

A – UAH 65 bln
loans with assets located in the area of anti-terrorist operation of Donbas

B – UAH 195 bln
Related party loans

C – UAH 235 bln
Secured loans



According to the National Bank of Ukraine,
the 40 largest corporate borrowers constitute
97% of the overall non-performing loans portfolio

4. DEPOSITS

- ◇ During 2017, there was an increase in deposit inflow compared to 2016
- ◇ During 2017, the inflow of UAH deposits to banks increased from UAH 9 billion in Q1 to UAH 16.1 billion in Q2, and later decreased to just UAH 0.7 billion in Q3
- ◇ In Q3 of 2017, the inflow of companies' funds to Ukrainian banks accelerated and amounted to UAH 16.8 billion
- ◇ By the end of Q3, funds of individuals and companies continued to dominate in the funding of banks, and amounted to 76% of the overall funding

**KEY
POSITIVES**

- ◇ The National Bank of Ukraine succeeded in stabilizing the macro-financial situation, creating conditions for economic growth and for key economic indicators to return to optimal levels
- ◇ Ukraine's international reserves rose by 17% in 2016 and by 20% in 2017
- ◇ By December 2017, the National Bank of Ukraine's international reserves amounted to USD 19 billion, which marks the highest amount since 2014
- ◇ During 2016–2017, the National Bank of Ukraine has gradually been cutting its key interest rate from 22% to 13.5%
- ◇ Some of the foreign exchange and currency control restrictions were eased, including those related to cross-border lending, repatriation of dividends and cash withdrawals
- ◇ The banking sector has gradually been trending towards recovery, with the banks generating profits in the total amount of UAH 1.4 billion from the start of 2017
- ◇ The volume of cashless payments has increased during 2016–2017
- ◇ The new legislation on consumer lending, escrow accounts and property rights pledges was introduced to adjust the Ukrainian legal framework to the European standards

**MAIN SECTOR
PROBLEMS AND
CHALLENGES**

- ◇ Although the public's confidence in the banking system is gradually being restored, it still largely depends on the national currency's stability
- ◇ Ukrainian legislation lacks a proper legal framework for the protection of creditors' rights
- ◇ The high non-performing loans ratio prevents banks from active lending
- ◇ State banks, including state-owned PrivatBank, have negative loan quality and a high non-performing loans ratio
- ◇ Recovery of consumer lending remains slow due to the limited number of solvent borrowers and high legal risks

**FORECASTS/
PROJECTIONS
FOR 2018**

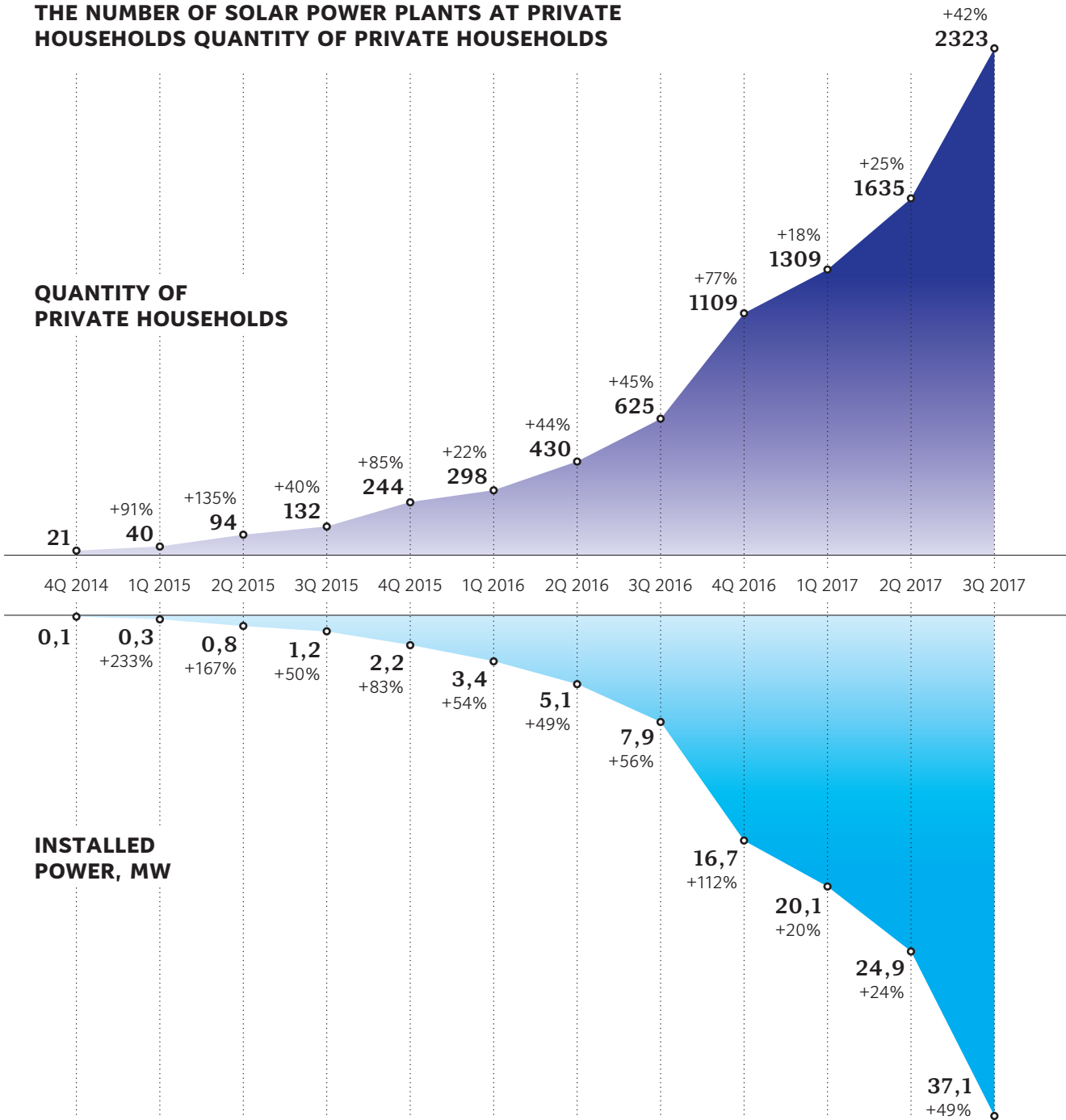
- ◇ A new legal framework for a liberal currency control and capital movement regime is expected to be adopted and introduced with a gradual lifting of all major foreign exchange restrictions
- ◇ Reforming state-owned banks will require the adoption of new legislation introducing independent supervisory boards and protecting banks from political influences
- ◇ A systemic solution for non-performing loans resolution is expected to be developed
- ◇ The banking sector will be adjusting to the new IFRS 9 standard, which might result in temporary losses related to the new provisioning rules
- ◇ Provided that the financial situation remains stable, the National Bank of Ukraine is expected to further ease and lift its currency control restrictions, which would result in a more favorable investment environment
- ◇ The banks will continue to introduce and implement new digital services and cashless products, and may face disruption to their business models from financial technology companies

ENERGY EFFICIENCY OF UKRAINE

**MAIN INDUSTRY
QUANTITATIVE
INDICES
2016–2017**

- ◇ Electricity generated by alternative energy source is increased amounted to the corresponding period of 2016 by 222.6 mln kWh or 21,5% and amount-ed 1.258 bln kWh: data of the Ministry of Energy and Coal Industry
- ◇ According to the Energy Strategy of Ukraine until 2035, electricity generat-ing in Ukraine until 2020 will remain at about the same level of 164 bln kWh, in 2025 production growth is expected to reach 178 bln kWh, in 2030 – 185 bln kWh and in 2035 – 195 bln kWh
- ◇ Moreover, the share of nuclear power plants and thermal power plants in 2020 will be 51.8% and 36.6%, and will decrease to 48.2% and 32.3% in 2035, while the share of renewable energy will increase to 5.5% in 2020 and 12.8% in 2035

**THE DYNAMICS OF INCREASING
THE NUMBER OF SOLAR POWER PLANTS AT PRIVATE
HOUSEHOLDS QUANTITY OF PRIVATE HOUSEHOLDS**



$$\Sigma = \text{€ } 34.7 \text{ mln}$$

the total amount of investments in solar power plants of private households

There are 6.5 million private households in Ukraine according to State Agency on Energy Efficiency and Energy Saving of Ukraine

MAIN CHALLENGES/ PROBLEMS OF THE FIELD

- ◇ Today, in Ukraine, there is still a need to reform the forestry sector, which is inextricably linked to the production of biofuels
- ◇ The biofuel market in Ukraine exists, but there is not enough of improvement, in particular, there are no mechanisms for selling and logistics of billets for biofuels
- ◇ The main problem of the field is the instability of legislation in Ukraine
- ◇ A striking example of this is the constant changes and adjustment of "the green" tariff for electricity, which, in turn, is provided only after the commissioning of the facilities, and it is considered a deterrent
- ◇ It is necessary to continue improving legislation and tightening control over its implementation, in addition, despite the positive changes in the legislation, it is worth noting the slowness of their implementation, which undoubtedly negatively affects the overall state of the markets or RES (renewable energy source)

PROSPECTS, OPPORTUNITIES, INNOVATIONS IN THE FIELD

- ◇ The main task today is to ensure the functioning of the laws of ESCO, "On the energy efficiency of buildings", etc., which would allow solving the problems and difficulties that currently exist in the industry
- ◇ Nowadays Ukraine has fulfilled its obligations under the EU-Ukraine Association Agreement, in particular, it implemented, although not fully, Directive 2009/72/EU concerning general rules for the internal electricity market, Directive 2010/31 / EU on energy performance of buildings, Directive 92/75/EU, on labelling. But still Directive No. 2005/32/EU on the environmental design of energy-absorbing products, and others remain unimplemented
- ◇ Alternative energy in Ukraine continues to gain momentum and becomes a nationwide trend, confirmation of which is the creation of a number of energy-efficient facilities in the regions. Moreover, after adjusting the legislative framework in order to facilitate tendering for the purchase of the energy service, its market in Ukraine should start growing

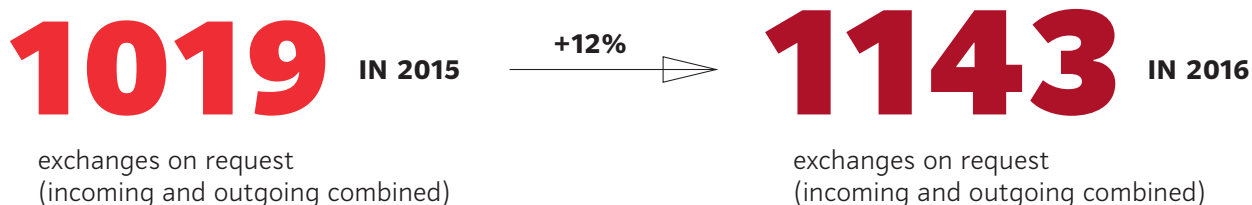


"Nowadays in general the state of energy efficiency in Ukraine is experiencing positive changes. We are already experiencing the growth of the popularity of "the green" energy, "the green" tariff works, and the Energy Strategy of Ukraine until 2035 was adopted, as well as a number of laws, in particular regarding the energy characteristics of buildings, the Energy Efficiency Fund, the commercial accounting of utilities, the market of electricity, indicating that the energy efficiency market in Ukraine is being created now. But again, there is a problem of control and implementation of the adopted laws, as it happened with the laws of ESCO, the implementation of which was impossible after the adoption of the Law of Ukraine "On Public Procurement". Today, this problem has already been solved, but this process took a lot of time. Therefore, the solution of the problems of implementation of the adopted laws, creation of proper conditions in the market of RES is still necessary in order to meet the sufficient standard in Ukraine."

Alexander Burtovoy, partner of Antika Law Firm

EXCHANGE OF INFORMATION

EXCHANGE ON REQUEST



Compliance with an international standard for the exchange of information on request:

- ◇ 97% of Ukraine's exchange relationships correspond to the international standard
- ◇ The review of the practical implementation of the standard is scheduled for the second half of 2018

Drawbacks of the exchange on request:

- ◇ The average time it takes to respond to one request is approx. five months
- ◇ Reportedly, the majority of Ukraine's requests are rejected on formal grounds

AUTOMATIC EXCHANGE

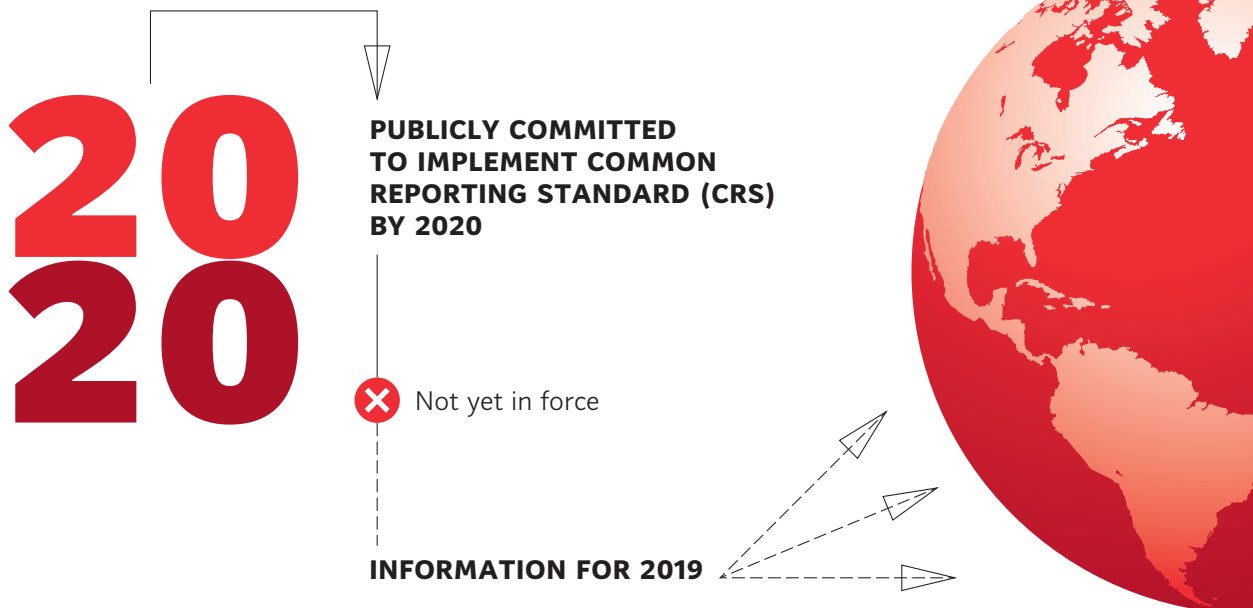
Significance of the automatic exchange of financial account information:

- ◇ Broadly, this will allow Ukrainian tax authorities to automatically obtain access to the bulk of the financial account information of Ukrainian tax residents from major financial centers and popular offshore jurisdictions
- ◇ Is a part of the "de-offshorization" package mandated by the President of Ukraine in April 2016
- ◇ Is seen by the National Bank of Ukraine as one of the prerequisites for the liberalization of the currency control regime in Ukraine

MAJOR DEVELOPMENT IN 2017 IN UKRAINE WITH THE US



MAJOR DEVELOPMENTS IN 2017 IN UKRAINE (GLOBALLY)



GLOBAL TRENDS

- ◇ More than 2,000 bilateral exchange relationships in force under the Common Reporting Standard (CRS)
- ◇ First automatic exchange under the Common Reporting Standard (CRS) took place in September 2017

WHAT TO EXPECT?

- ◇ Removal of domestic legal impediments to the automatic exchange of information, particularly as regards bank secrecy
- ◇ Implementation of the Foreign Account Tax Compliance Act (FATCA) Intergovernmental Agreement with the US
- ◇ Signing of the Common Reporting Standard (CRS) Multilateral Competent Authority Agreement and implementing the Common Reporting Standard (CRS) in the domestic legislation with a view to exchanging information with other jurisdictions
- ◇ Improvement of the exchange of information clauses in bilateral tax treaties



"Ukraine appears to lag behind the peloton of 49 jurisdictions who have already automatically exchanged information in September 2017 and 53 more jurisdictions who will start in September 2018. Ukraine has publicly communicated that it will join in 2020. Despite the delay, becoming a part of the automatic exchange network is a very positive development for Ukraine as it should help to improve financial discipline and bring more revenue to the budget. For Ukrainian financial institutions, this means a higher administrative burden as they will need to develop appropriate procedures to collect necessary financial account information to comply with both the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA) requirements. As concerns the account holders, they will need to prepare for additional requests from their banks."

Taras Varava,
Associate, Baker McKenzie

"FEED-IN TARIFF"

TOTAL ELECTRICITY PRODUCTION, 2016

141,301.5
MLN KWH

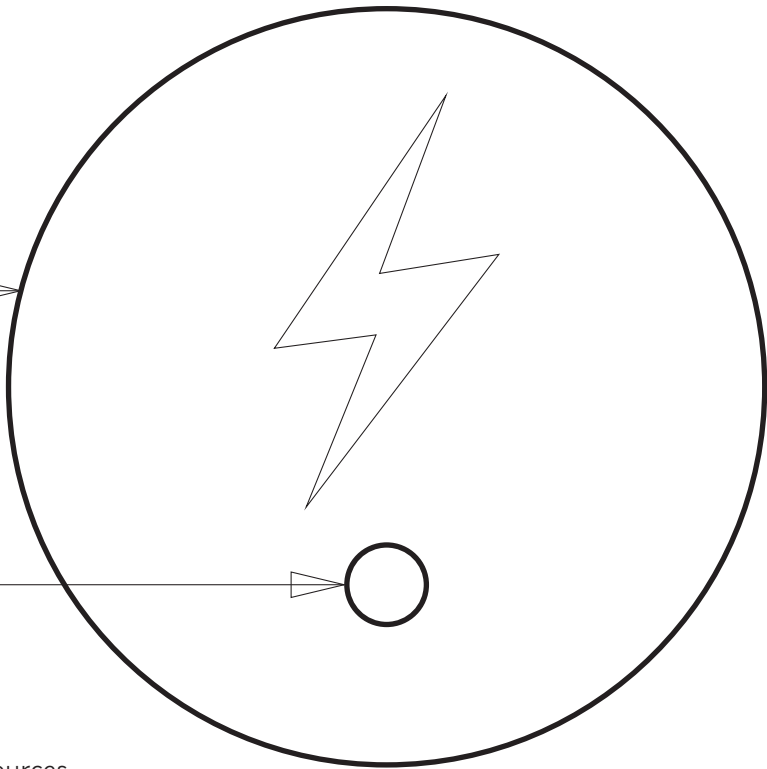
COST, INCLUDING VAT:
UAH 145.6 BLN

Source: Annual report of NCRE

1.26%
PART OF THE GREEN ENERGY

COST, INCLUDING VAT:
UAH 10.2 BLN

Source: Kyivenergo

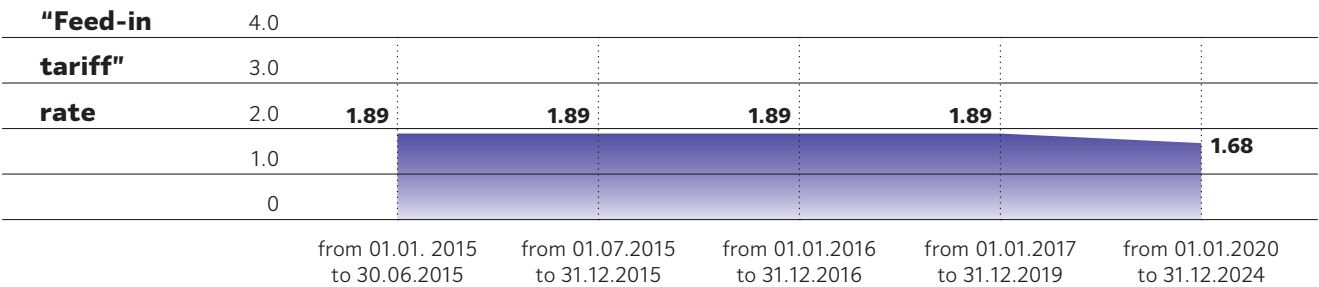


Electricity production from alternative sources in August 2017 amounted to 199.6 million kWh, which is **45.8% MORE** than in August 2016

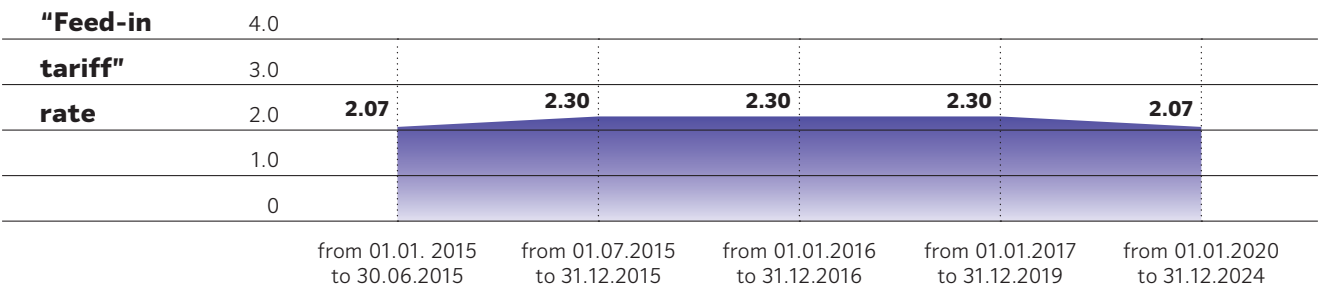
Source: Ministry of Energy and Coal Industry of Ukraine

CATEGORIES OF ENERGY OBJECTS WHICH THE "FEED-IN TARIFF" IS APPLIED FOR

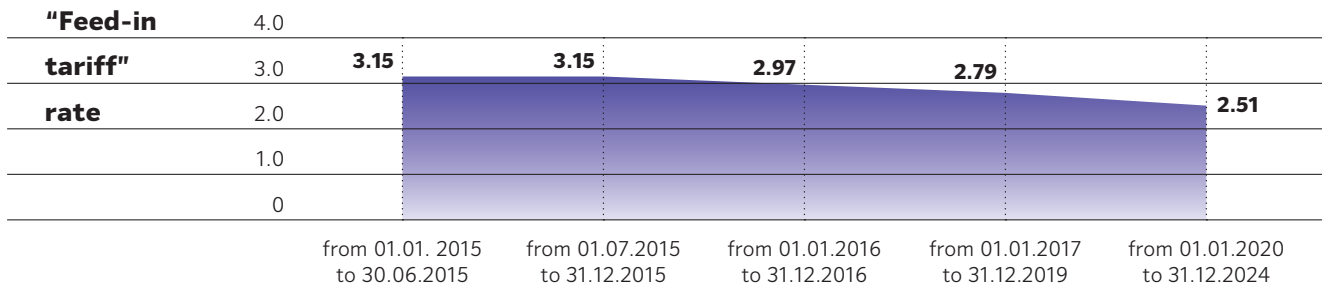
■ For electric energy produced from wind power by wind power plants consisting of wind power units with a single installed capacity of more than 2,000 kW



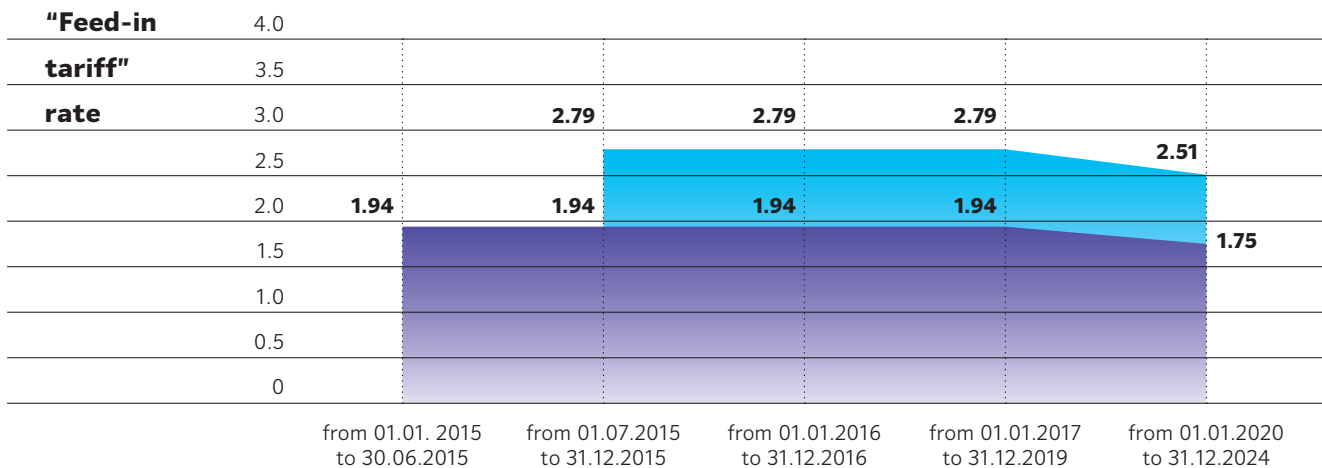
■ For electric power produced from biogas



- For electric power generated from solar energy by ground energy objects, the installed capacity of which exceeds 10 MW



- For electric power produced by small hydroelectric power plants
- For electric power produced from geothermal energy



MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ◇ Economic problem is a potential problem possibly arising in liquidity of the energy market. It is associated with the provision payments for the "feed-in tariff", in case of maintaining of dynamics of alternative energy development
- ◇ Technical problem is maintaining the dynamics of alternative energy development which will eventually lead to insufficient maneuver capacity
- ◇ Organizational problem is the absence of the Typical sale-purchase contract of electrical energy
- ◇ Technological problem is the low level of implementation of energy efficient technologies and equipment

PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ◇ Solution of economic problem is a developed schedule of gradual decrease of "feed-in tariff" rate
- ◇ The wide implementation of Energy Storage technology is projected in order to provide reliable energy supply by alternative power system objects
- ◇ Organizational and legal formalization of the newly created market of subsidiary services is defining goals and scope of activity
- ◇ Implementation of Typical contract that will regulate sale and purchase of electricity according to "feed-in tariff"

INFORMATION TECHNOLOGIES

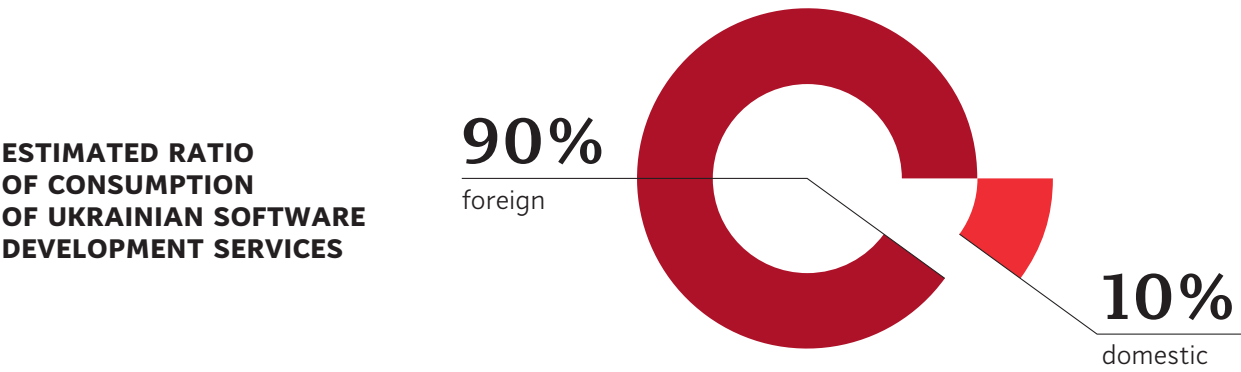
MAJOR STATISTICS FOR 2016–2017

The estimated export of software services in 2016:

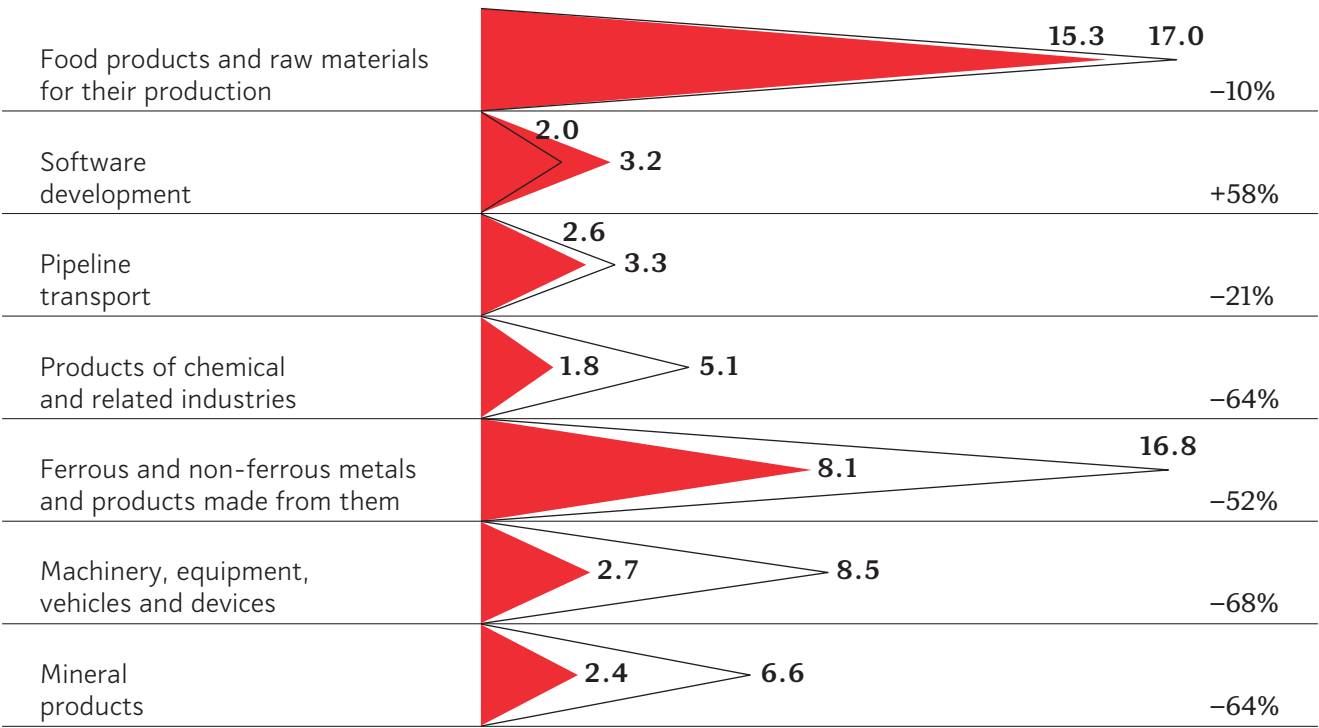
The estimated market increase from 2011 to 2016:

\$3.2 bln	PwC	× 2.9 times
\$2.0 bln	National Bank of Ukraine	× 2.9 times
\$1.4 bln	The State Statistics Service	× 2.7 times

Source: BRDO Green Paper on Software Development Market Regulation



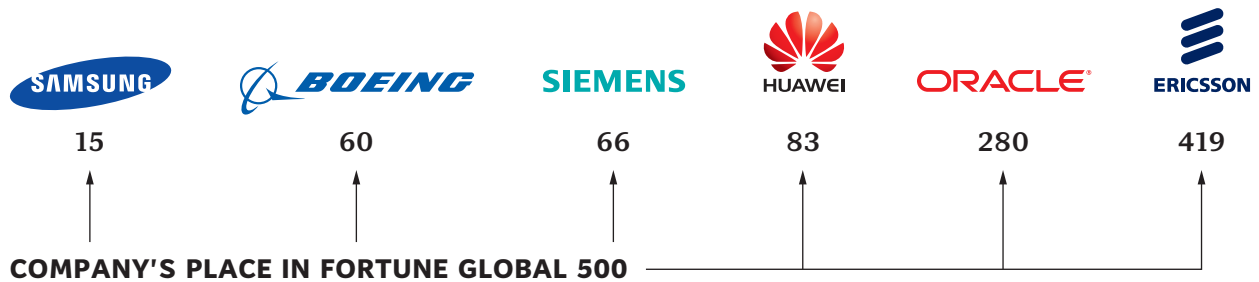
THE EXPORT VOLUME OF THE LARGEST SECTORS IN UKRAINE, IN USD BILLIONS



Source: BRDO Green Paper on Software Development Market Regulation

□ 2013 ■ 2016

COMPANIES WITH R&D CENTERS IN UKRAINE



Source: IT Ukraine: IT Services and Software R&D in Europe's Rising Tech Nation

THE INDUSTRY'S MAIN PROBLEMS

- ◇ The Ukrainian Information Technology industry's heavy reliance on the legal regime of private entrepreneurs for its main workforce brings some uncertainty to the sustainability of this business model in the long term
- ◇ General uncertainty regarding the sustainability of political/economic development in Ukraine
- ◇ Fierce competition for skilled Information Technology professionals — both locally and internationally
- ◇ Complicated procedures for obtaining work permits for foreign Information Technology professionals
- ◇ Big gap between the level of skills provided by Information Technology education and industry needs
- ◇ Actions of law enforcement authorities that involve intrusion into regular business activities and hardware seizures
- ◇ Insufficient protection and enforcement of intellectual property rights and trade secrets
- ◇ Poor personal data protection and an absence of EU adequacy decisions

FORECASTS FOR THE INDUSTRY

- ◇ The industry is expected to continue growing in double digits in 2018
- ◇ Software outsourcing will remain the dominant business model, but the volume of product-oriented companies will grow
- ◇ Laws limiting the powers of law enforcement bodies to seize hardware are being adopted
- ◇ The Intellectual Property High Court will be created in 2018 to improve the enforcement of intellectual property rights
- ◇ The new cybersecurity regulations would come into force in 2018 to improve the security and stability of the digital infrastructure



"The key elements to the future growth of the Ukrainian IT industry are a predictable and understandable regulatory environment and protection of foreign investments, including IP rights and trade secrets. In 2018, the industry should prepare itself for better compliance and transparency in the tax sphere, compliance with GDPR requirements to continue processing European personal data and seriously address cybersecurity risks."

Oleksiy Stolyarenko
Senior Associate IT/IP Baker McKenzie

INTELLECTUAL PROPERTY IN FACTS AND FIGURES

2017: THE STARTING POINT FOR THE REFORM OF THE INTELLECTUAL PROPERTY SYSTEM

October 2016	Amendments to the Law Of Ukraine "On Copyright and Related Rights" regarding use of intellectual property objects in parodies, pastiche and caricatures
April 2017	The Law of Ukraine No. 1977-19 "On State Support of Cinematography in Ukraine", came into force and established the following procedures: <ul style="list-style-type: none"> — notice & takedown in respect of certain copyright objects — liability of information intermediaries — criminal liability for the financing of Internet piracy
May 2017	According to the Special 301 Report of the Office of the United States Trade Representative (USTR), Ukraine remains in the Priority Watch List, mainly because of piracy in the Internet Realization of the state policy in the field of intellectual property was completely delegated to the Ministry of Economic Development and Trade of Ukraine
01 September 2017	The economic part of the EU-Ukraine Association Agreement became effective, in particular covering IP issues
30 September 2017	In course of judicial reform launched in Ukraine in 2016, the President of Ukraine signed Decree No. 299/2017 "On the Establishment of the High Court on Intellectual Property"

PROTECTION OF INTELLECTUAL PROPERTY RIGHTS IN FIGURES PROTECTION OF RIGHTS IN JUDICIAL AND ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEDURE: THE ANTIMONOPOLY COMMITTEE OF UKRAINE

276 cases:

The Law Of Ukraine "On protection against Unfair Competition" of which

13 cases:

Unfair use of signs, promotional materials, packaging
(Art. 4 of the Law of Ukraine "On protection against Unfair Competition")

246 cases:

Dissemination of misleading information (Art. 15-1 of the Law of Ukraine "On protection against Unfair Competition"), frequently used for protection of intellectual property rights both alone and in conjunction with Art. 4 of the respective law

JUDICIAL PROCEDURE

THE CASES RELATING TO PROTECTION OF RIGHTS TO IP OBJECTS WERE HEARD BY FOLLOWING COURTS:

77 cases
civil courts

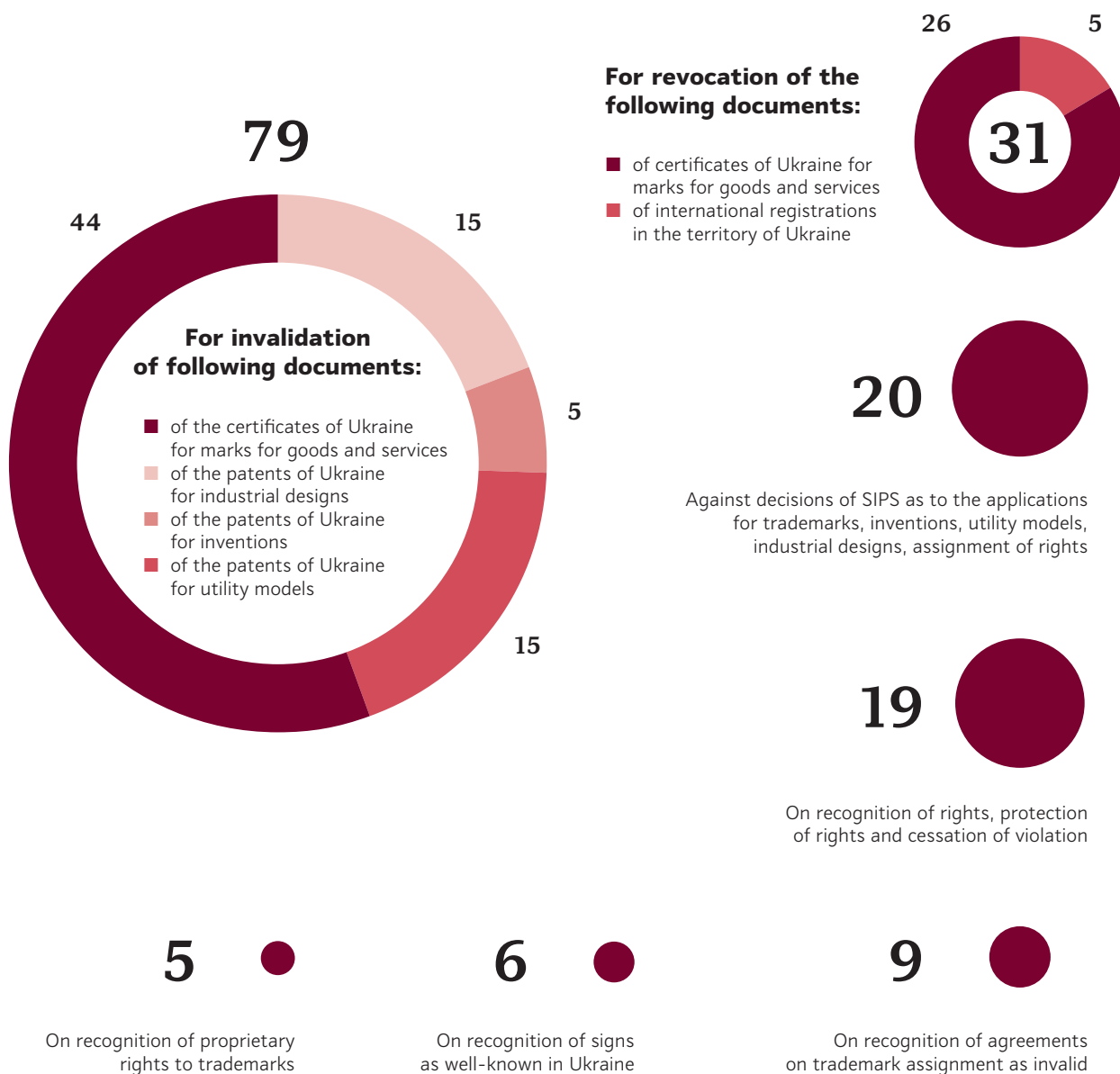
69 cases
commercial courts

29 cases
administrative courts



Σ = 175 judicial proceedings

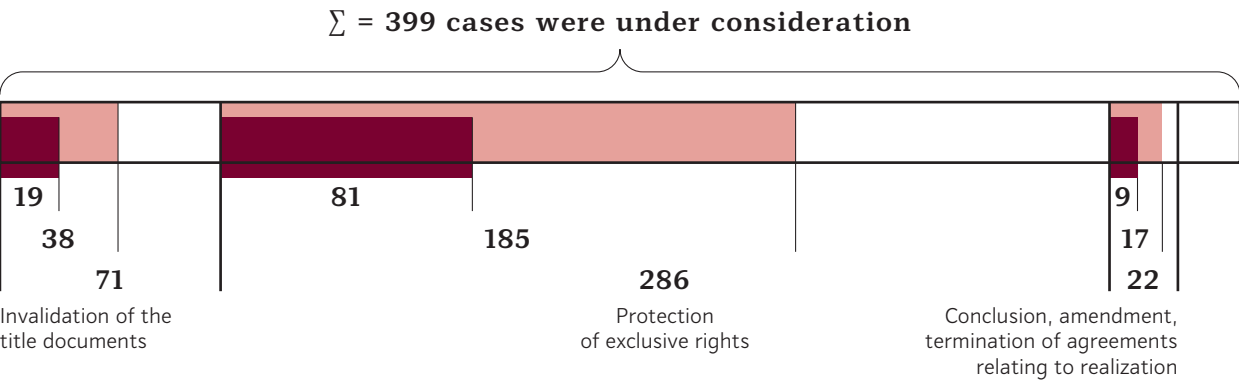
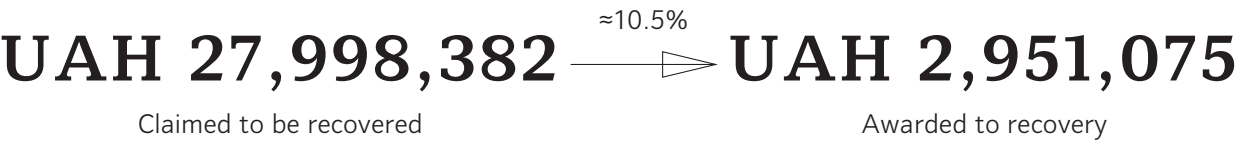
initiated for protection of rights to IP objects where SIPS and/or Ukrpatent was a party to a case, in particular:



The general statistics on cases related to disputes arising over IP objects indicate a more significant amount of court proceedings. Figures by the example of the Commercial Court of Kyiv, which hears the largest number of disputes over intellectual property.

COMMERCIAL COURT OF KYIV – ANNUAL REPORT 2016
CONSIDERATION OF CASES RELATING TO PROTECTION OF RIGHTS
TO INTELLECTUAL PROPERTY OBJECTS

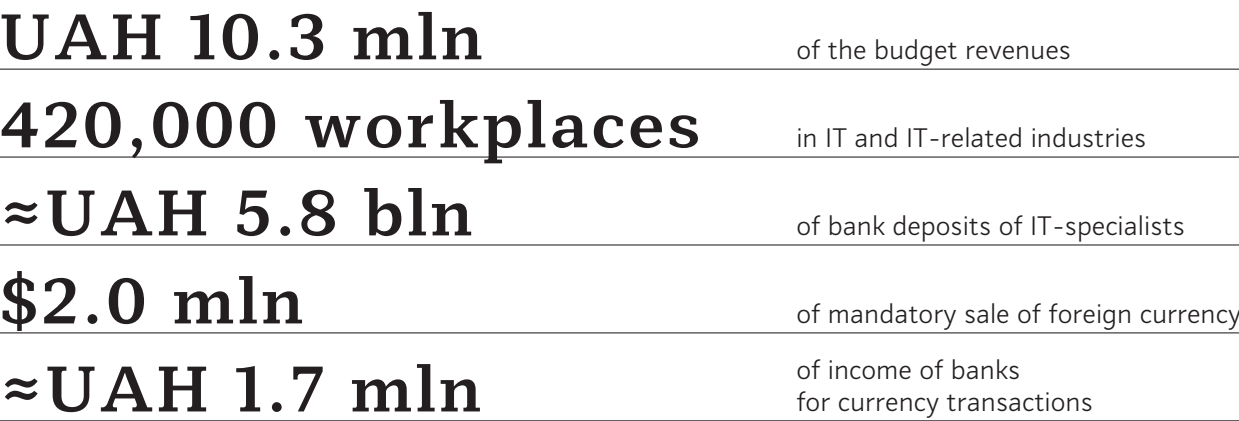
□ Cases were under consideration ■ Considered cases ■ Considered cases, which were wholly or partially satisfied



Stated claims

	Claimed to be recovered, UAH	Awarded to recovery, UAH
Invalidation of the title documents	1,057,079	0
Protection of exclusive rights, of which:	23,692,731	2,776,649
copyright (related rights)	22,778,839	2,700,913
rights to industrial property objects	108,760	75,736
Conclusion, amendment, termination of agreements relating to realization, of which:	2,959,192	144,110
copyright (related rights)	2,155,414	144,110
rights to industrial property objects	86,025	0

IT AS A DRIVING FORCE BEHIND INNOVATION
AND DEVELOPMENT OF KNOWLEDGE-BASED ECONOMY



Source: PwC analysis

IT INVESTMENTS
87 contracts **FOR THE YEAR OF 2016** (+37% if compared to 2015)

\$88,000,000 **OF INVESTED CAPITAL**
\$525,000 **AS AN AVERAGE CONTRACT PRICE AT A SEED ROUND**
 (+31% if compared to 2015)

Source: UVCA

DECEMBER 2016: The Ministry of Economic Development and Trade of Ukraine presented "Digital agenda for Ukraine 2020" aimed at: the development of a digital economy and attraction of investments, the development of innovative and technological industries and businesses, digitalization of the State sector.

2017: Ukraine entered top 50 countries in The Global Innovation Index which is based on the assessment of the innovative climate of the countries and conducted by INSEAD Business School, the World Intellectual Property Organization and Cornell University since 2007.

MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ◇ Non-transparent mechanism for the collecting and distributing of royalties (first of all, through the Collective Management Organizations)
- ◇ Absence of an effective mechanism for combating of patent trolls
- ◇ Low intensity of implementation of reforms in the field of intellectual property and corporate governance
- ◇ Lack of real and effective liability for infringers of intellectual property rights

PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ◇ Harmonization of IP legislation of Ukraine with legislation of the European Union in accordance with the EU–Ukraine Association Agreement
- ◇ Modernization of the legislation in the field of industrial property
- ◇ Reformation of the Collective Management Organizations system on the basis of the best world practices
- ◇ Establishment of the National Intellectual Property Authority
- ◇ Establishment and functioning of the High Court on Intellectual property
- ◇ Corporate and tax reforms to facilitate start-ups and investment attraction



"Since first years of Ukraine's Independence the intellectual property sector is experiencing today one of the most powerful and systemic reforms aimed at implementation of institutional changes as well as modernization of substantive law in the sphere of intellectual property, creation of effective mechanisms for the protection of intellectual property rights and raising the level of quality of judicial proceedings related to protection of intellectual property rights. Protection of intellectual property rights is a prerequisite for the investments into Ukraine as well as of the development of the national business."

Kateryna Oliinyk,
Counsel, Head of IP practice in Arzinger

INTRODUCTION OF PRELIMINARY CONTROL OVER THE REGISTRATION OF TAX INVOICES AND AUTOMATIC BUDGETARY REFUND

According to the Tax Code of Ukraine (hereinafter — the Tax Code) the taxpayer is entitled to a tax credit only if the tax invoice of the supplier is registered in the Unified Register of Tax Invoices. The system of preliminary control over the risks which provides for suspension of tax invoice registration was implemented in order to struggle against sham VAT namely at the stage of the registration of tax invoices. Since April, 2017 this system has started to work in a testing mode and since July, 2017 it has been working in a full mode with effective suspension of the registration of tax invoices.

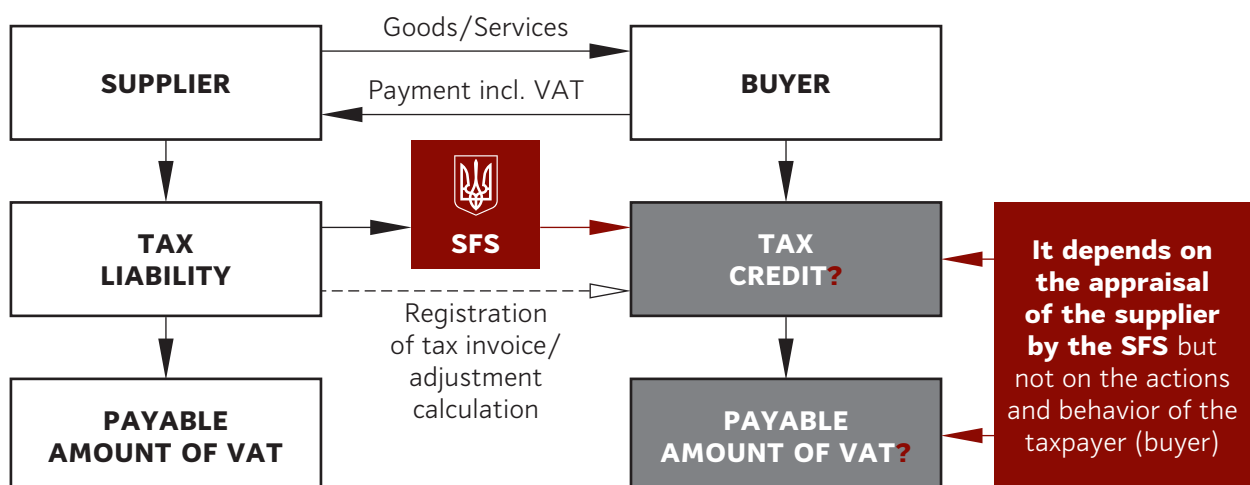
UNFAVOURABLE CRITICISM OF THE TAXPAYERS

- ◇ Incorrect functioning of the suspension mechanism (technical problems, imperfection of the algorithms of the software)
- ◇ The absence of clear explanations from the controlling authorities regarding what the taxpayers have to do
- ◇ Disability of the controlling authorities to provide timely and comprehensive consideration of the taxpayers' documents

DOES SUCH SYSTEM CORRESPOND WITH THE RULE OF LAW PRINCIPLE (ELEMENT OF THE LEGAL CERTAINTY)?

Articles 8 and 67 of the Constitution of Ukraine

THE TAXPAYER (BUYER) BASED ONLY ON THE LAW AND OWN ACTIONS CAN NOT DETERMINE, WHETHER THE TAXPAUER IS ENTITLED TO DEDUCT THE AMOUNT OF VAT PAID TO SUPPLIER WHILE CALCULATING THE AMOUNT OF VAT DUE



Therefore, such a system may rather be regarded as a social agreement in exchange for guaranteeing *bona fide* taxpayers in-time VAT refund and the expected exemption from further control by the controlling authorities.

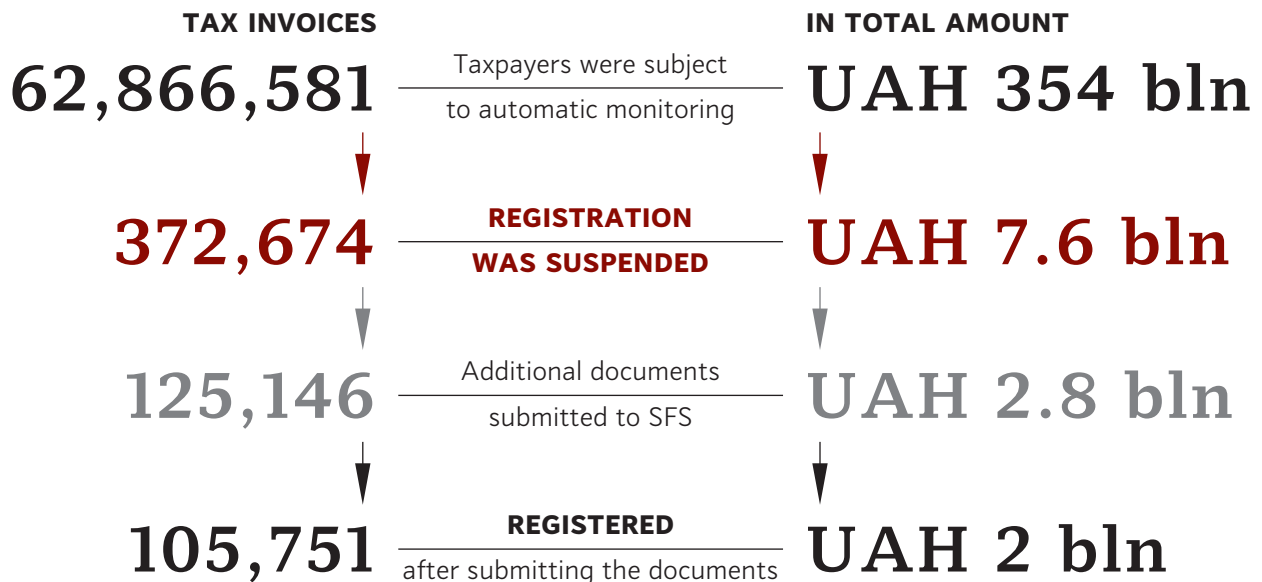
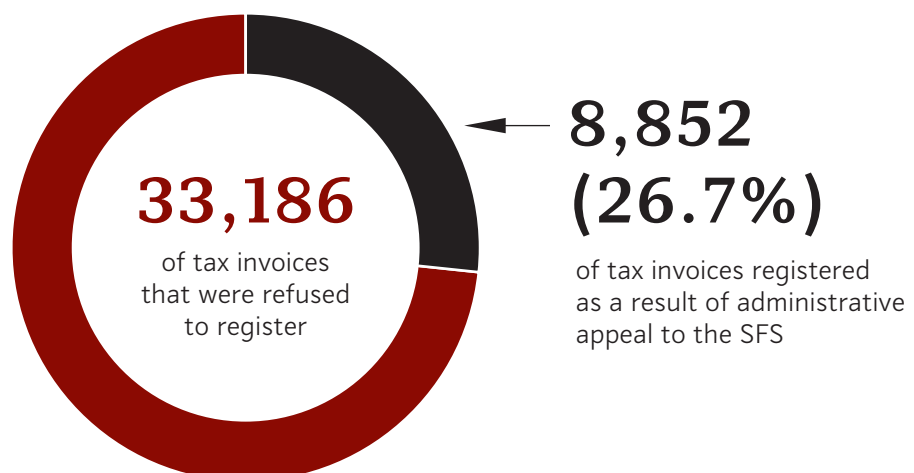
THE PROOF OF THE STATEMENT THAT SYSTEM OF PRELIMINARY CONTROL OVER THE RISKS IN FACT RELEASES THE TAXPAYERS FROM FURTHER CONTROL IS CURRENTLY ABSENT

**CONCLUSION OF
ANALYSIS OF
PROVISIONS
OF THE TAX CODE
AND ACTUAL
PRACTICE**

- ◇ The tax credit of the buyer still may be disputed by the controlling authorities, e.g. in case there is a mistake in the code of goods/services, that the system can not reveal at the stage of the registration of the tax invoice
- ◇ Amounts of budgetary refund also may be audited and disputed by the controlling authorities even if the grounds established by para. 200.11 of the Tax Code are absent. This is to be done by auditing the negative value of VAT of the reporting period in the amount exceeding UAH 100 thousand (based on subpara. 78.1.8 of the Tax Code), which, among other things, is claimed for the budgetary refund

REGISTRATION OF TAX INVOICES

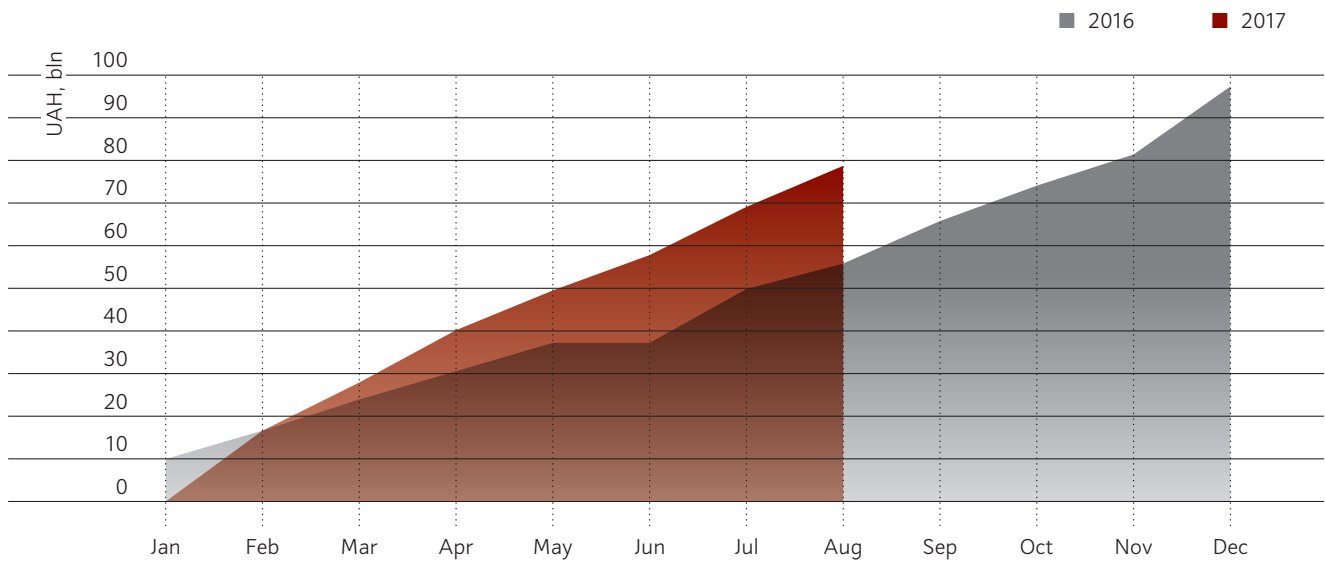
Results of work of such system from July 1, 2017 till September 30, 2017 according to SFS information (Letter of the SFS as of October 09, 2017 No. 13296/Д/99-99-07-05-02-14)

**APPEALING AGAINST
THE REFUSAL TO
REGISTER A TAX
INVOICES**

Therefore, one may conclude that, however, the system is imperfect, it works and there are the first results of struggle against sham VAT. Nevertheless, the issue of constitutionality of provisions of the Tax Code regarding implementation of such system is still open-ended, as well as assuring taxpayers that the tax credit is unconditional and automatic budgetary refund will take place in time.

VAT REFUND IN 2016–2017 ACCORDING TO THE CURRENT REGISTER

The new system of budgetary refund started to work in 2017. Current Register of Applications for Reimbursement of Budgetary Refund Amounts works consistently and efficiently.



UAH 96.3 bln

reimbursed to taxpayers in 2016

UAH 78.7 bln

reimbursed during 8 months of 2017

95% OF AMOUNTS WERE REIMBURSED WITHIN STATUTORY TIME LIMITS

As a consequence of implementation of the Register, VAT refund is performed in higher amounts. Approximately 95% of amounts claimed for refund in 2017 were reimbursed within statutory time limits.

HOWEVER, THE PROBLEMS APPEARED REGARDING THE TEMPORARY REGISTER

Applications submitted until February 01, 2016 as of January 01, 2017 VAT were not reimbursed.

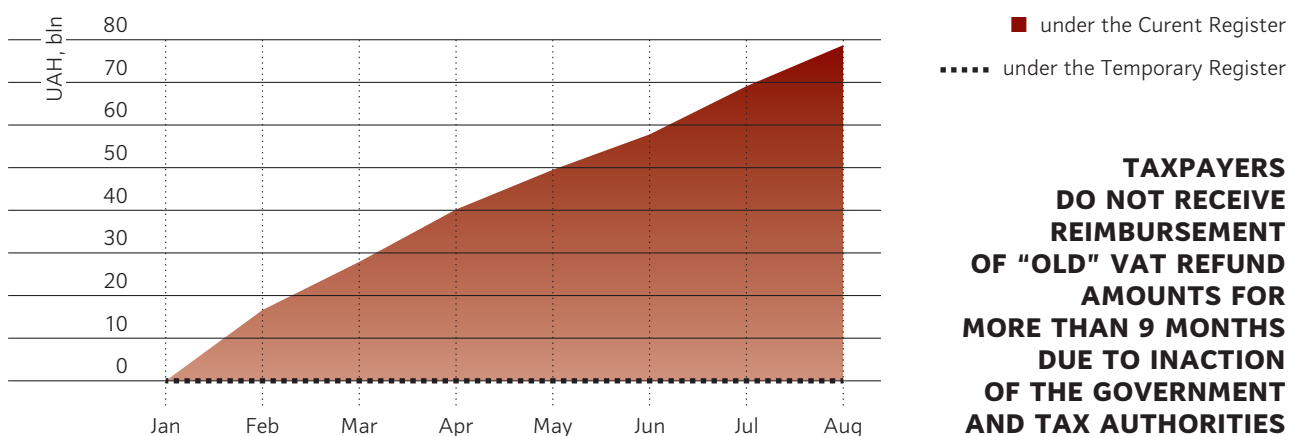
**TEMPORARY REGISTER
HAD TO BE FORMED UNTIL**

FEBRUARY 01, 2017

**AS OF NOVEMBER 01, 2017
TEMPORARY REGISTER**

IS NOT FORMED

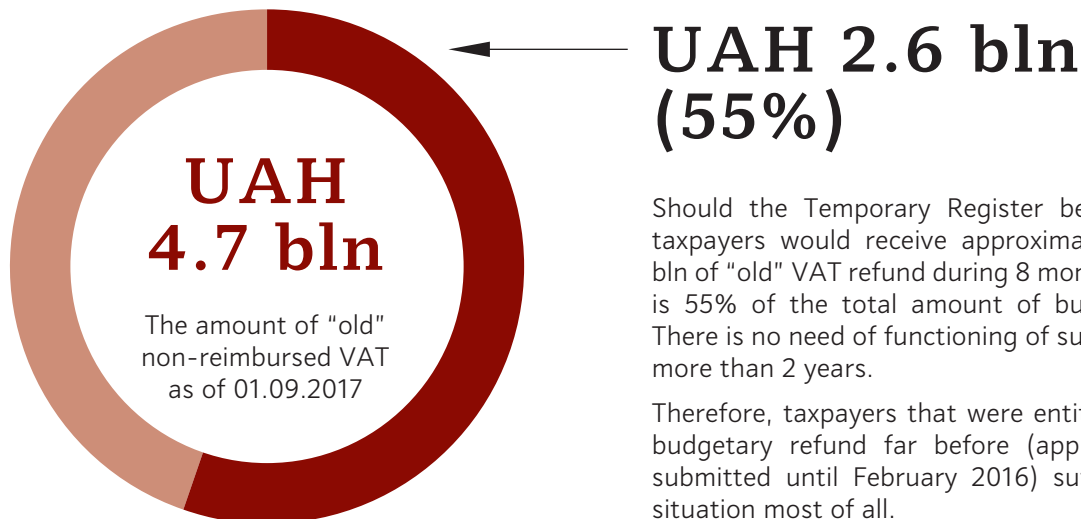
VAT REFUND IN 2017



**TAXPAYERS
DO NOT RECEIVE
REIMBURSEMENT
OF "OLD" VAT REFUND
AMOUNTS FOR
MORE THAN 9 MONTHS
DUE TO INACTION
OF THE GOVERNMENT
AND TAX AUTHORITIES**

BUDGETARY DEBT UNDER THE TEMPORARY REGISTER

The total monthly amount of budgetary refund under the Temporary Register can not be higher than 2.8% of total amount of budgetary refund for the previous month under the Current Register. The total amount of VAT reimbursed under the Current Register during 8 months of 2017 is UAH 78.66 bln.



Should the Temporary Register be formed, the taxpayers would receive approximately UAH 2.6 bln of "old" VAT refund during 8 months of 2017. It is 55% of the total amount of budgetary debt. There is no need of functioning of such register for more than 2 years.

Therefore, taxpayers that were entitled to receive budgetary refund far before (applications were submitted until February 2016) suffer from this situation most of all.



"Along with significant successes in improvement the system of VAT refund under the Current register, unfortunately, the executive authorities demonstrate the explicit violation of the law by de facto blocking the "old" VAT refund under the Temporary register envisaged by the Transitional Provisions of the Tax Code (according to applications submitted before February 1, 2016, the VAT under which remained non repaid as of January 1, 2017).

The first step in implementing the relevant provisions of the law would be the creation of the Temporary register, formation, maintenance and official publication of which according to the law is carried out in the same manner as the Current register.

To remind, the Temporary register had to be formed before February 1, 2017, but there is still actually no such Temporary register as of the end of 2017.

Where is it? Why aren't the requirements of law fulfilled?

In this example one can see that the fulfillment of the requirements of tax legislation remains selective: the executive authorities can afford not to comply with what they are required by law if they do not want to. However, such a state is incompatible with the definition of Ukraine as a state where the rule of law shall prevail. Therefore, the decisive steps must be taken on this issue, and those responsible for blocking the requirements of the law must be subject to liability."

Oleksandr Minin,
Senior Partner at KM Partners



"Whereas the system of preliminary risk control works for only a few months, it is too early to talk about whether the parties have the same understanding of the presumed social agreement, whether the parties fulfill it and whether any shortcomings in the mechanism of suspension of registration of tax invoices are excessive for taxpayers."

Inna Taptunova,
Senior Of Counsel at KM Partners

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LIFE INSURANCE MARKET OVERVIEW

GROSS INSURANCE PREMIUMS
OF TOP COMPANIES, UAH MLN

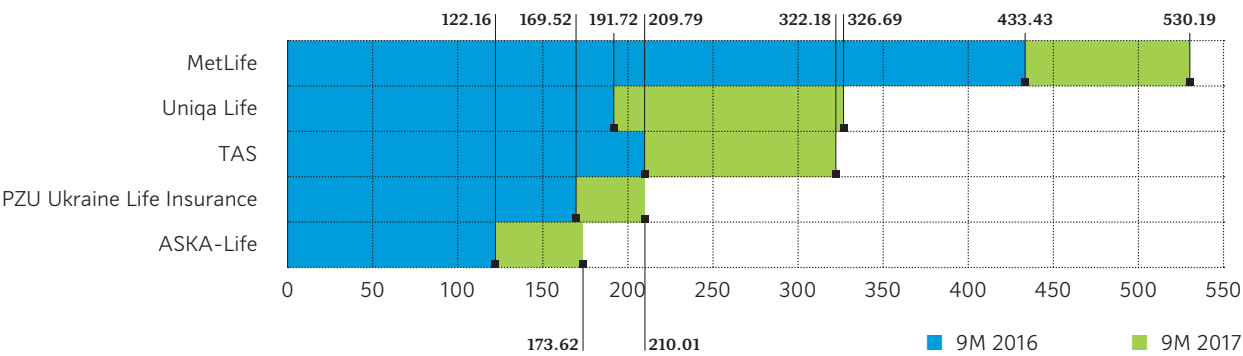
#	Company	9 months 2016	9 months 2017	Changes
1	MetLife	433.43	530.19	
2	TAS	209.79	322.18	
3	Uniqa Life	191.72	326.69	
4	PZU Ukraine Life Insurance	169.52	210.01	
5	ASKA-Life	122.16	173.62	
TOTAL: TOP 5		1,126.62	1,562.69	+39%
6	Kniazha-Life Vienna Insurance Group	67.41	42.53	
7	AXA Life Insurance	29.30	44.47	
8	INGO Ukraine Life	17.43	23.63	
9	KD-Life	17.30	19.22	
ALL MARKET		1,258.10	1,692.58	+35%

Market concentration 89.55% 92.33%

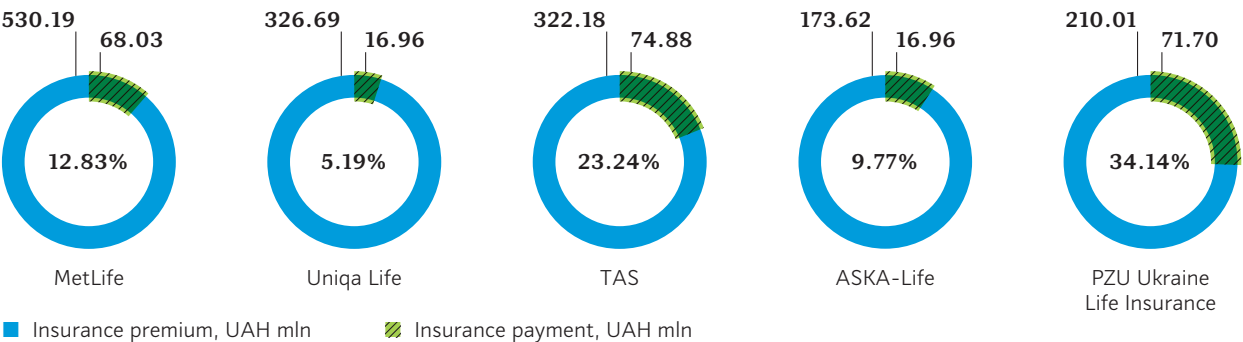
GROSS INSURANCE PAYMENTS
OF TOP COMPANIES, UAH MLN

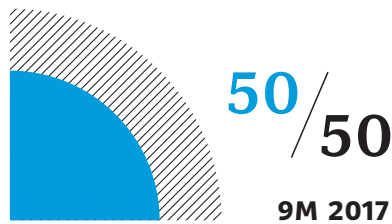
Company	9 months 2016	9 months 2017
TAS	50.66	74.88
PZU Ukraine Life Insurance	40.28	71.70
MetLife	43.88	68.03
ASKA-Life	26.52	22.25
Uniqa Life	6.11	16.96
TOTAL: TOP 5	167.45	253.82
INGO Ukraine Life	7.51	8.62
Kniazha-Life Vienna Insurance Group	—	5.25
KD-Life	—	1.19
AXA Life Insurance	0.27	0.61
ALL MARKET	188.12	269.51

GROSS INSURANCE PREMIUMS OF KEY COMPANIES, UAH MLN



INSURANCE PREMIUM VS PAYMENT RATIO (9M 2017)



INDIVIDUAL LIFE INSURANCE**CORPORATE LIFE INSURANCE****THE MAIN PROBLEMS/
DIFFICULTIES
OF THE INDUSTRY****Why traditional voluntary medical insurance protection is insufficient during risks for the health?**

- ◇ Critical illnesses usually require expensive treatment, sometimes — outside of Ukraine. At the same time, the VMI protection in case of oncological diseases is provided by services mainly in state health facilities under the corporate contract limit. Together with that, such limit is often spent already at the stage of diagnosis and primary care provision. It may simply not be enough to continue treatment or rehab
- ◇ Common chronic diseases and disorders caused by systemic problems — such as endocrine disorders or cardiovascular problems — are commonly included in the list of exceptions in standard VMI programs
- ◇ According to the annual "Health Index of Ukraine 2016", more than a third of Ukrainians can not afford full treatment due to lack of funds

**TIPS,
OPPORTUNITIES,
INNOVATIONS
IN THE INDUSTRY**

- ◇ Focus on Wellness programs and promotion of a healthy lifestyle with elements of encouraging and engaging the entire team
- ◇ Balance the structure of coverage under the VMI package. Expand the ability to diagnose and treat severe illnesses by limiting non-vital VMI options. Usually, employees appreciate the opportunity to get help with acute and urgent conditions
- ◇ Complete the VMI services with Risk Life Insurance Programs that provide reliable protection and reimbursement in the form of cash benefits in case of catastrophic situations with your life and health: this tool softens or alleviates the effect of the specified risks and prevents your employees from being alone with problems in the most difficult life situations
- ◇ Choose Reliable Partners: Your Partner should be not only reliable, but highly reliable, experienced and innovative in the specified area of service.



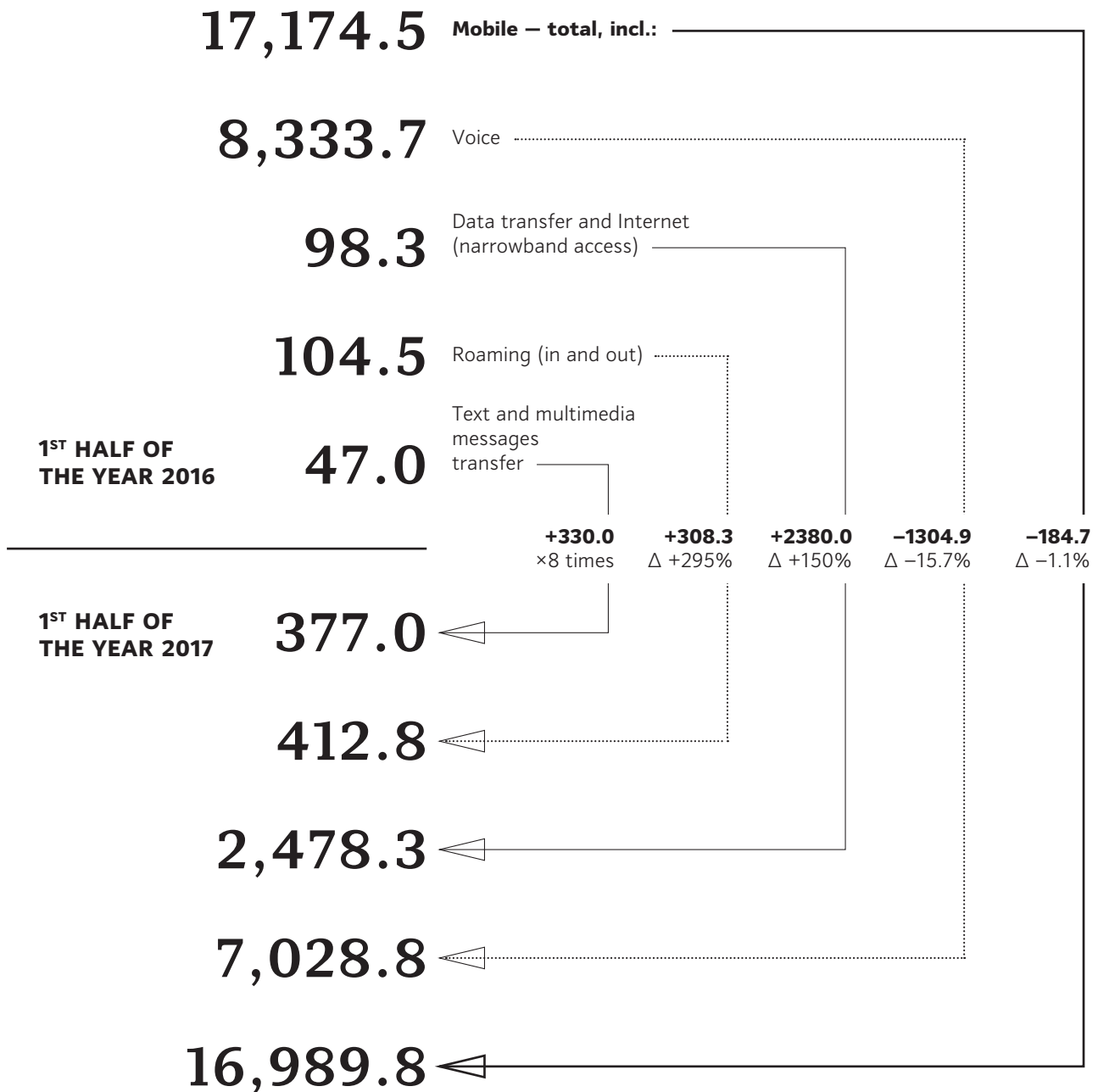
"Over the past 3–5 years, for most companies operating in the competitive sectors of the Ukrainian economy, employees' health insurance has become a kind of a "must have" component of the social package. Most companies use voluntary health insurance programs which, unfortunately, do not cover the most catastrophic risks faced by Ukrainians of working age. These risks are the diagnosis of so-called critical diseases that threaten life or significantly impair its quality, oncological diagnoses, and severe cardiovascular diseases: heart attacks, strokes, and the like. That is why given the current situation with the morbidity and the peculiarities of the available insurance programs in Ukraine, it is desirable for all socially-oriented employers to supplement VMI with Risk Life Insurance Programs in case of disease from reliable and experienced partners."

Svitlana Kandyba,
Corporate Clients Distribution Channel's Director at PJSC MetLife

MOBILE COMMUNICATIONS

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

REVENUES FROM MOBILE SERVICES, UAH MILLION

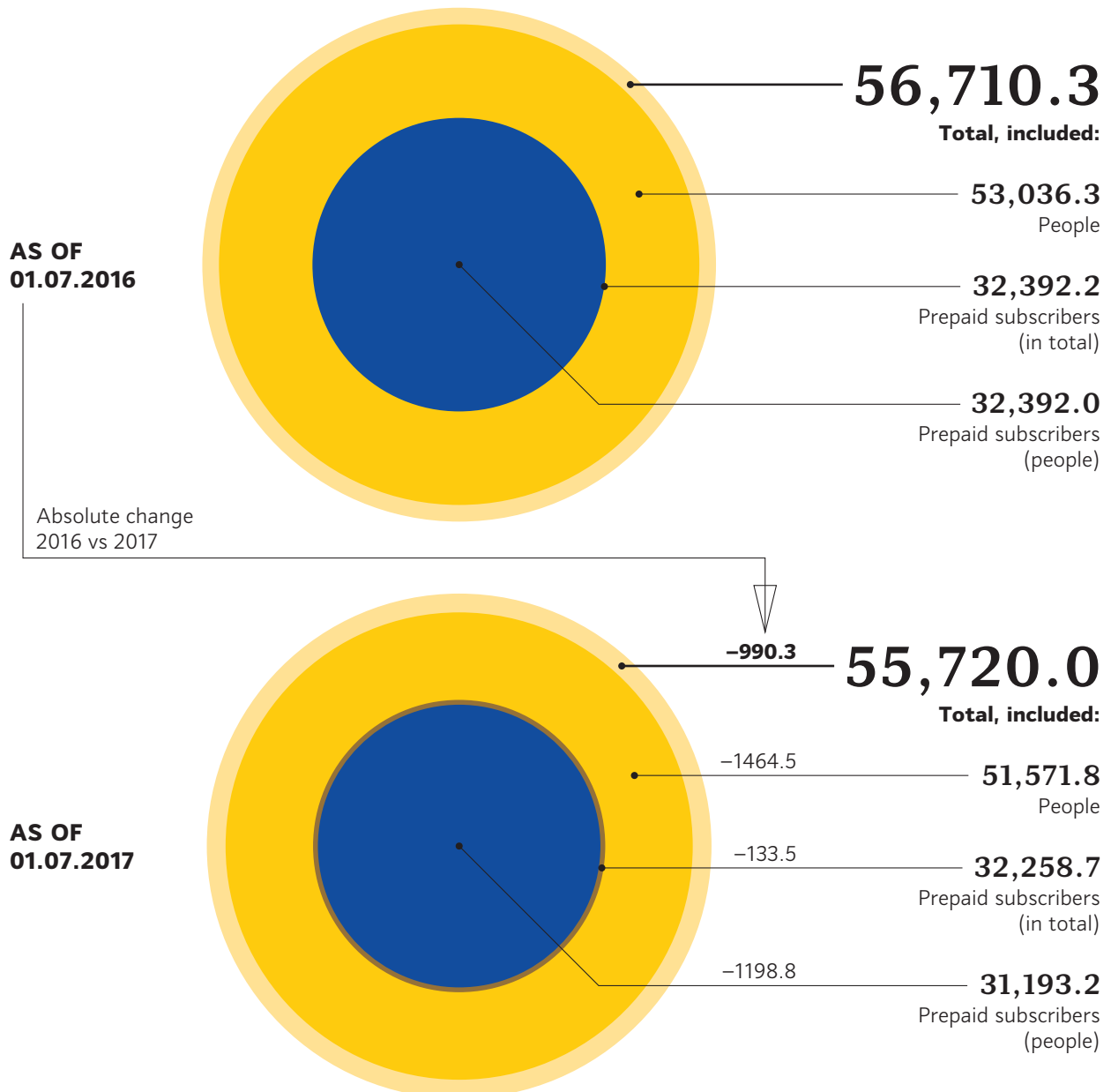


Source: State Statistics Service of Ukraine

In the first half of 2017 revenues from mobile communication decreased by 1.1% in comparing with the first half of 2016 and amounted to

UAH 16,989.8 mln

NUMBER OF MOBILE SUBSCRIBERS (THOUSAND PEOPLE)



Source: State Statistics Service of Ukraine

NUMBER OF MOBILE SUBSCRIBERS

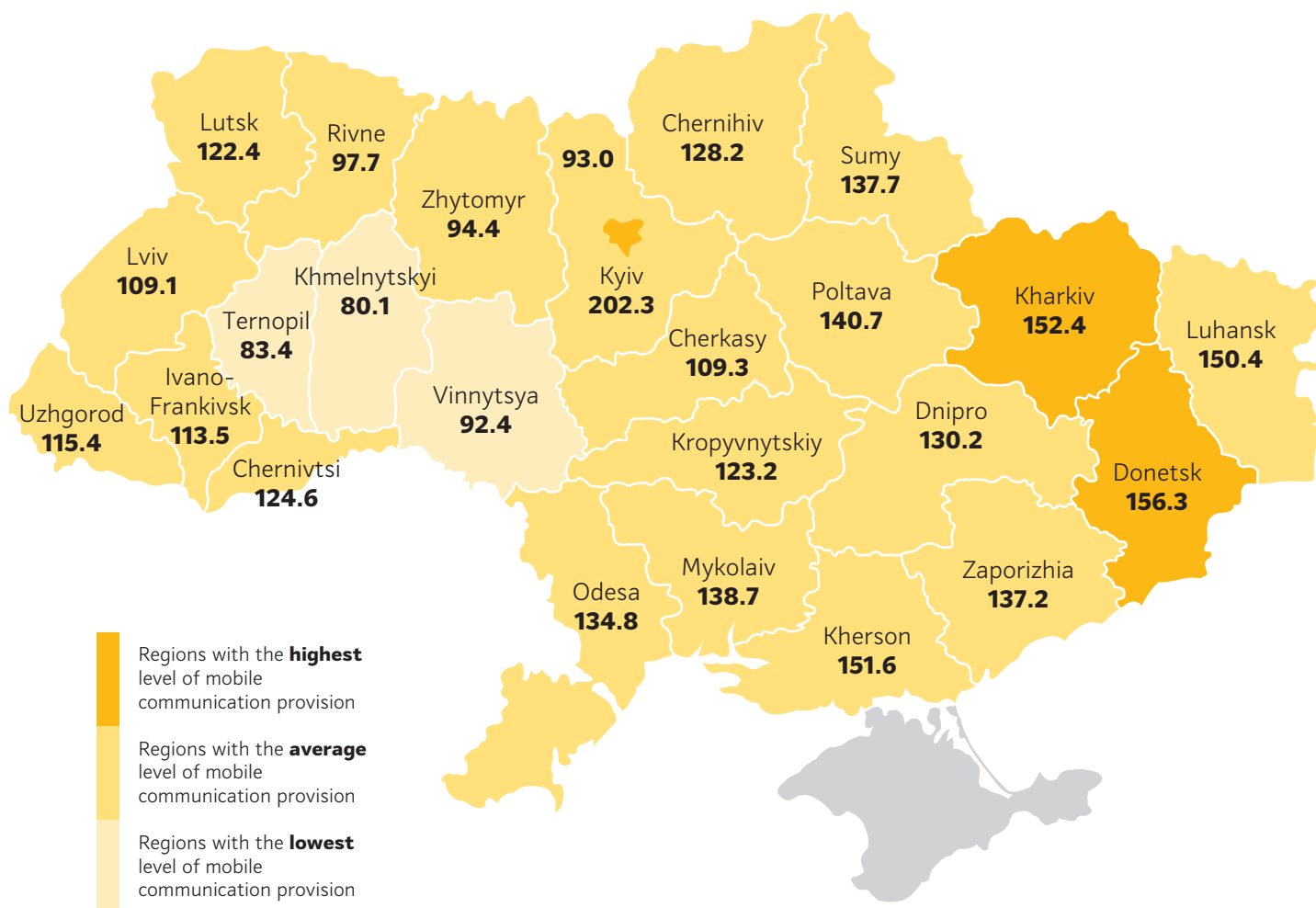
Number of mobile subscribers as of July 1st, 2017 was 55,720.0 thousand people – 1.7% less than in the same period of the year 2106

Prepaid subscribers was 57.9% of the total number of the mobile subscribers

PROVIDING POPULATION WITH MOBILE COMMUNICATIONS

The average index of mobile communication provision in Ukraine, per 100 people is 131,2. The lowest level of mobile communication provision is in Ternopil, Khmelnytsky and Vinnytsia regions. The highest level of mobile communications provision – in Kharkiv, Donetsk regions and Kyiv

PROVIDING POPULATION WITH MOBILE COMMUNICATIONS PER 100 RESIDENTS AS OF 01.07.2017



Source: State Statistics Service of Ukraine

The average index of mobile communication provision in Ukraine, per 100 people is

131.2

MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ◇ Incompatibility of Ukrainian telecommunications legislation with the best practices of the European Union and the Association Agreement between Ukraine and the EU:
 - Mobile Number Portability Service (MNP) has not been introduced to this day
 - Lack of accountability, which should contribute to increasing the transparency of the processes taking place in the market
 - Lack of Definition and Market Analysis Procedure,
 - Lack of Regulator's authority to regulate markets apart from the market for traffic transfer services
 - Fees for traffic transfer services are set without considering the same level of profitability for all operators
- ◇ Significant tax burden

PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ◇ Inefficient use of investments in 4G network deployment caused by the lack of arrangements for the shared infrastructure of all operators
- ◇ Abuse by dominant operators in the form of setting different prices based on existing market power; significant difference between the cost of calls inside the network and to other networks; and crowding out other players from the mobile market
- ◇ Significant regulatory burden and a high degree of compliance costs for the deployment and operation of networks of third and fourth generations
- ◇ Introducing a simple and accessible procedure for mobile number portability to ensure the freedom of the subscriber's choice
- ◇ Adoption of Draft Law No. 3549-1 contributing to the implementation of the Association Agreement between Ukraine and the European Union
- ◇ Setting up Fees for traffic transfer services, considering the same level of profitability for all operators. This will stimulate competition in the market, break the barriers and give real freedom for subscribers
- ◇ Ensuring effective competition in the mobile communications market by eliminating market power abuses
- ◇ Identifying, analyzing and ensuring that there is no abuse of market power in other markets by imposing regulatory obligations where necessary
- ◇ Implement separate cost accounting and reporting to increase market transparency
- ◇ Liberalization of the market by removing barriers to entering and operating in the market
- ◇ Liberalization of the market through the application of the best European practices of market taxation
- ◇ Introduction of mandatory registration of subscribers, which will further facilitate the introduction of mobile number portability, as well as speed up the development of innovations and allow subscribers to receive additional financial and administrative services, and will alleviate the unrestricted launch of MobileID service



"We can firmly say that the development of advanced technologies, the launch and deployment of 4G (in 2600 Mhz and 1800 Mhz frequencies) in Ukraine and the prospects in introduction of Mobile Number Portability Service (MNP), will create more opportunities for the development of a competitive telecommunications market. Last year, lifecell continued the successful dynamics of deploying the 3G+ network, remaining the leader in terms of geographic coverage with the highest penetration of smartphones in the network — 67% as of December 2017. We hope that Mobile Number Portability Service (MNP) will be introduced in the coming year and a number of other barriers will be eliminated, that will make the telecommunication market more competitive and transparent. By introducing new generation technologies, lifecell and other mobile operators gradually reduce the technological gap between Ukraine and Europe, bring the domestic telecom market closer to European standards and accelerate the development of the country's economy in general."

Ismet Yazici,
Chief Executive Officer

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OVERVIEW OF HUMAN RESOURCES MARKET

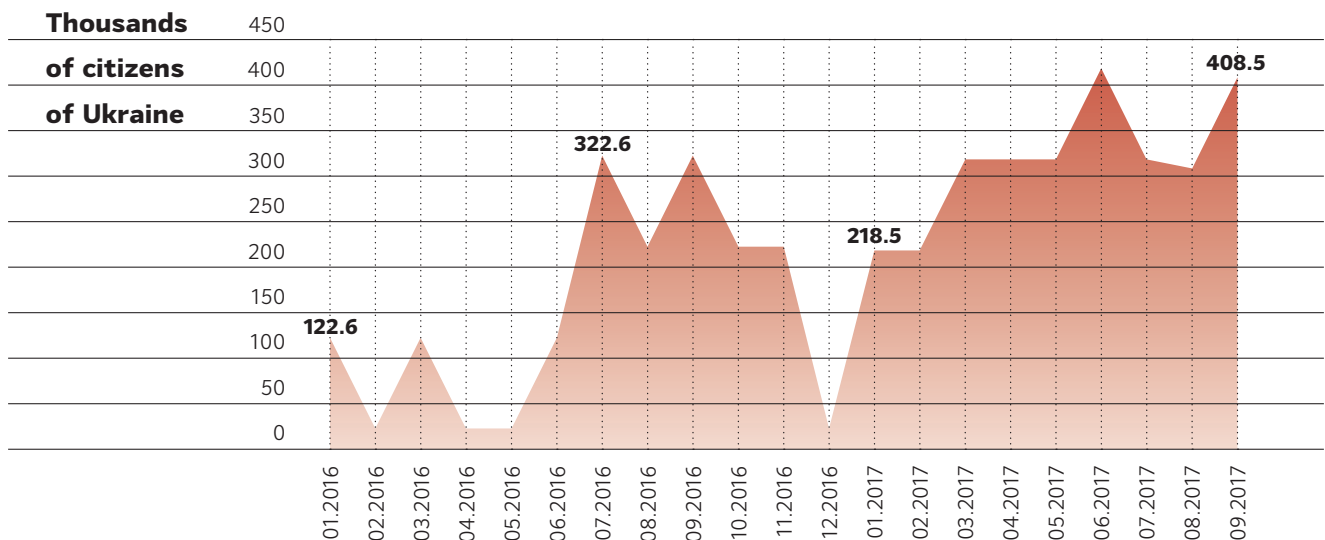
OVER THE RECENT YEARS, THE LACK OF PERSONNEL FOR UKRAINIAN EMPLOYERS BECAME A TOP-PRIORITY ISSUE FOR BOTH BLUE AND WHITE COLLARS

The year 2017 was marked by systematic business activity growth after a three-year economic stagnation phase, hence, what has happened to the labor market over this period?

WHY IT BECAME SO DIFFICULT TO RECRUIT STAFF?

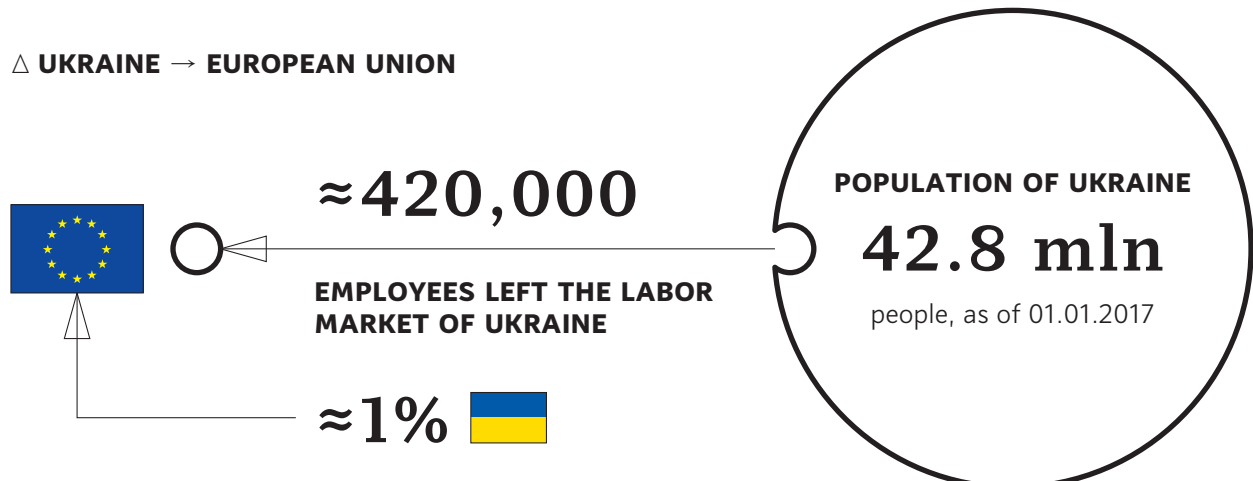
It's not a secret that the massive personnel outflow, especially to the EU member countries, was the main market driver. Based on the State Border Guard Service of Ukraine data we can imagine the scope of such mass: from January 2016 to September 2017 the number of Ukrainian citizens who have crossed the EU border exceeded those who returned by more than 400 thousand people.

△ UKRAINE → EUROPEAN UNION



Actually, the data of the State Statistics Service of Ukraine rounds that to 1% of the total population of Ukraine that left the local labor market or its closest staffing reserves.

△ UKRAINE → EUROPEAN UNION



Source: State Border Guard Service of Ukraine data; State Statistics Service of Ukraine, Statistical Collected Book "Available Population of Ukraine as of January 1, 2017", p. 7


The mainstream directions of the migration are neighboring Poland and Hungary, as well as the Czech Republic and the Baltic countries, most of which have significantly simplified the issuance of work permits for Ukrainians. Their key outflow drivers, according to self-surveys of the employees, are the wage level (that is equal to \$450–600/month) with the possibility of additional earnings (20–40% as regular bonuses and 50–100% of the hourly rates for overtime), coverage of accommodation and workplace travel expenses paid by the employers, as well as health insurance. Separately, a "family trend" needs to be highlighted – many Ukrainian "millennials" have chosen EU countries to study and that has prompted their parents to look for jobs located closer to children.

MAINSTREAM DIRECTIONS OF THE MIGRATION OF UKRAINIANS

	Poland	▶	WAGE LEVEL \$450–600 per month (equivalent)
	Hungary	▶	
	Czech Republic	▶	ADDITIONAL EARNINGS +20–40% as regular bonuses
	Lithuania	▶	
	Latvia	▶	FOR OVERTIMES +50–100% of the hourly rates
	Estonia	▶	

Interestingly, the introduction of the visa-free regime with the EU coincided with a significant deceleration of the outflow that happened for the first time since September 2016. That may be caused, first of all, by the significant growth of employers' activity at the Ukrainian market with the aim of attracting and retaining all categories of workers and specialists: the level of remuneration from the beginning of 2017 increased by 15–20% on average.

INCREASING OF THE LEVEL OF REMUNERATION

	Ukraine	▶	ON AVERAGE +15–20% from the beginning of 2017
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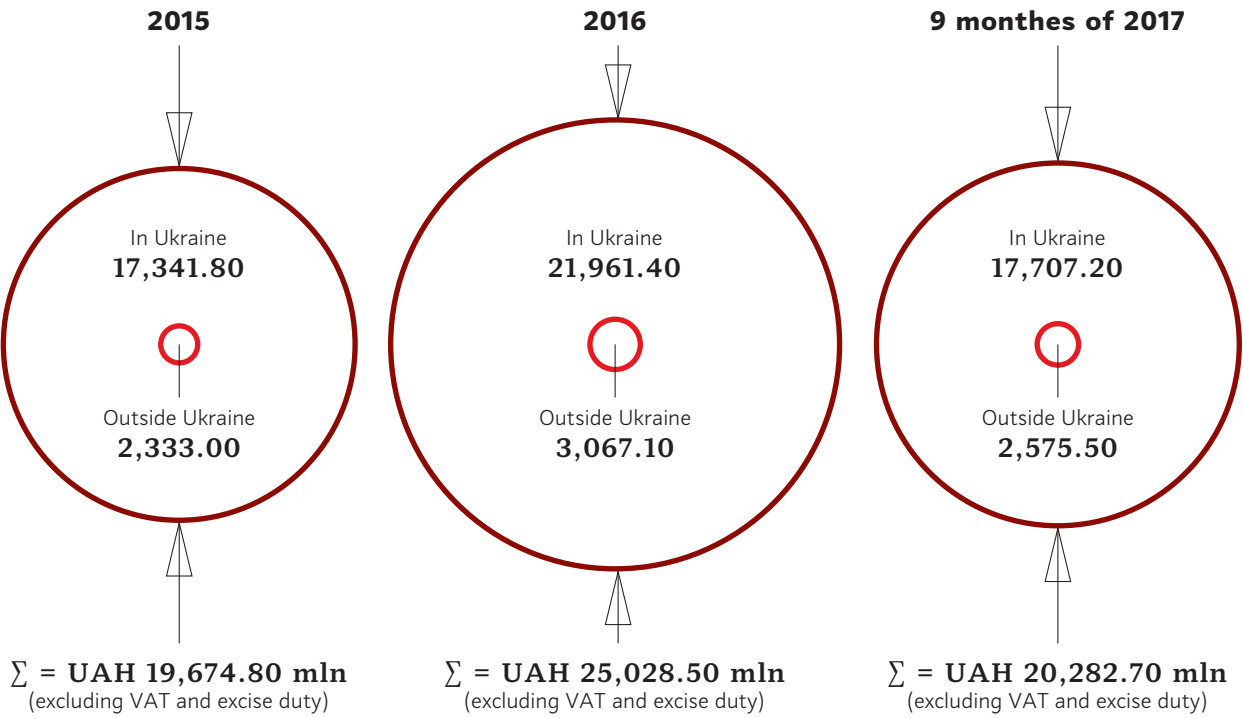


"Further trends of personnel outflow will remain, as long as the offers of employers in Ukraine will remain significantly different from the analogues in the neighborhood markets."

Andrii Daniliuk,
Business Development Manager
Business Unit ANCOR Ukraine

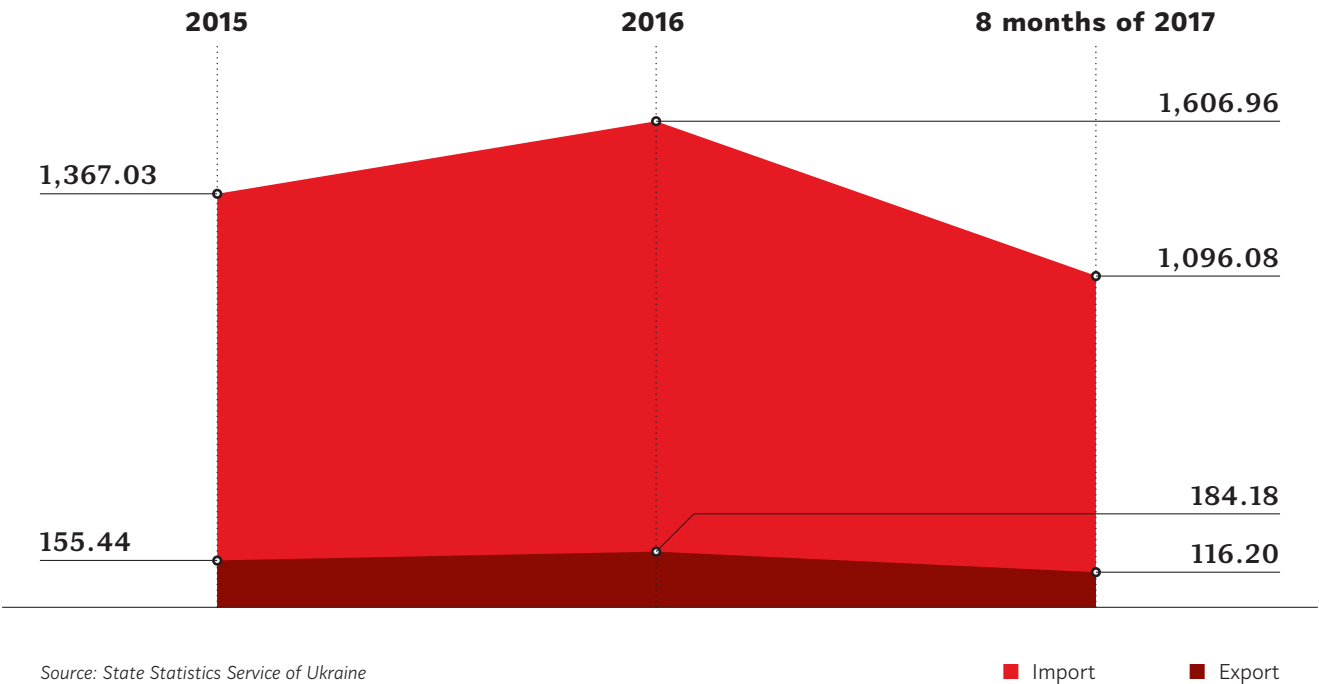
PHARMACEUTICAL MARKET IN UKRAINE

VOLUME OF PHARMACEUTICALS SOLD
(IN UAH MILLION EXCLUDING VAT AND EXCISE DUTY)



Source: State Statistics Service of Ukraine

PHARMACEUTICALS FOREIGN TRADE COMMODITY STRUCTURE
(IN USD MILLION)



Source: State Statistics Service of Ukraine

■ Import ■ Export

TENDERED VOLUMES THROUGH THE PROZORRO SYSTEM

2016

Number of procedures:
11,355



Amount of successful bids
UAH 920.99 mln

Amount of agreements signed
UAH 487.27 mln

10 months of 2017

Number of procedures:
18,564



Amount of successful bids
UAH 4,280.75 mln

Amount of agreements signed
UAH 3,734.85 mln

Source: Public Enterprise Prozorro

MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ◇ Social and economic factors:
 - Negative death to birth rate, average life expectancy
 - Decrease in consumer consumption, outdated material and technical base
 - UAH devaluation
- ◇ Legal factors:
 - Imperfection of the legislative framework
 - Introduction of a new pricing model for pharmaceuticals, referential pricing
 - Lack of established law practice with respect to pharmaceuticals distribution from the perspective of the antitrust law
 - Lack of intellectual property rights protection

PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ◇ Launch of the medical reform, and within the framework of its implementation:
 - Establishment of the National Health Service of Ukraine and, accordingly, strengthened control over its activities by the authorized government bodies
 - Improvement of the population supply with pharmaceutical products, in particular through the reimbursement procedure
 - Launch of the electronic health system (E-Health)
- ◇ Aligning the National List of Essential Medicines with the WHO Model List of Essential Medicines
- ◇ Increase in export of medicines manufactured in Ukraine



"Overall, the pharmaceutical market in Ukraine started to grow and is gradually recovering, among other things, through active marketing promotion of medicines. Ukraine is gradually renewing the export of pharmaceuticals, and taking into account the benefits provided by the EU Association Agreement, this trend will continue its improvement. At the same time, further development of the legislative framework for the implementation of medical reform will undoubtedly raise numerous discussions in the years to come".

Serhiy Shershun,
Counsel of INTEGRITES Antitrust & Competition practice

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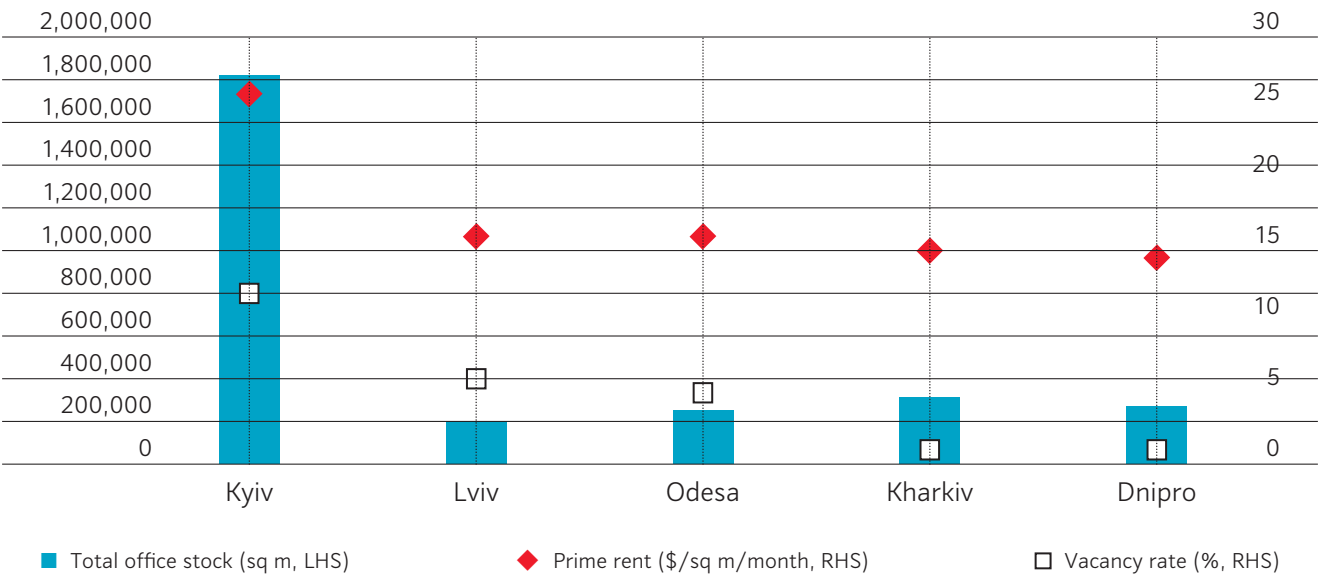
Brokerage company of the year 2017 in Ukraine
EEA Project Awards by EuropaProperty.com and URE Club

OFFICE MARKET IN MAJOR CITIES OF UKRAINE

KEY TRENDS

- ◇ In Ukraine the highest dynamics on the office property market is registered in Kyiv, which started developing in 1993. During 2007–2008 the office property markets also started actively developing in major regional cities of the country, particularly in Odesa, Dnipro, Kharkiv and Lviv, as well as Donetsk. Whilst regional development activity fell in 2009 new speculative delivery in most key regional cities has demonstrated sustained growth in more recent years
- ◇ Increased demand through a continued growth of the IT sector and BPO operations are now leading to the delivery of both refurbished and new build office centres in most cities and, particularly in Lviv, where several new office development projects have been recently commenced due to a very low space availability and increased demand

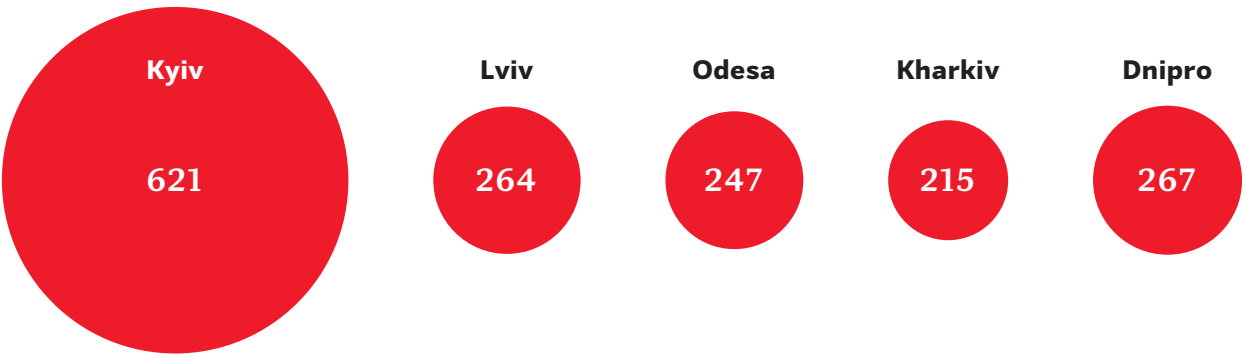
MAJOR INDICATORS OF THE OFFICE PROPERTY MARKETS IN KYIV AND OTHER MAJOR CITIES OF UKRAINE, Q3 2017



Source: Cushman & Wakefield

LHS – left hand side, RHS – right hand side

TOTAL OFFICE STOCK PER 1,000 INHABITANTS IN MAJOR CITIES OF UKRAINE, SQ M



Source: Cushman & Wakefield, State Statistics Committee of Ukraine

TOTAL OFFICE STOCK (GLA)

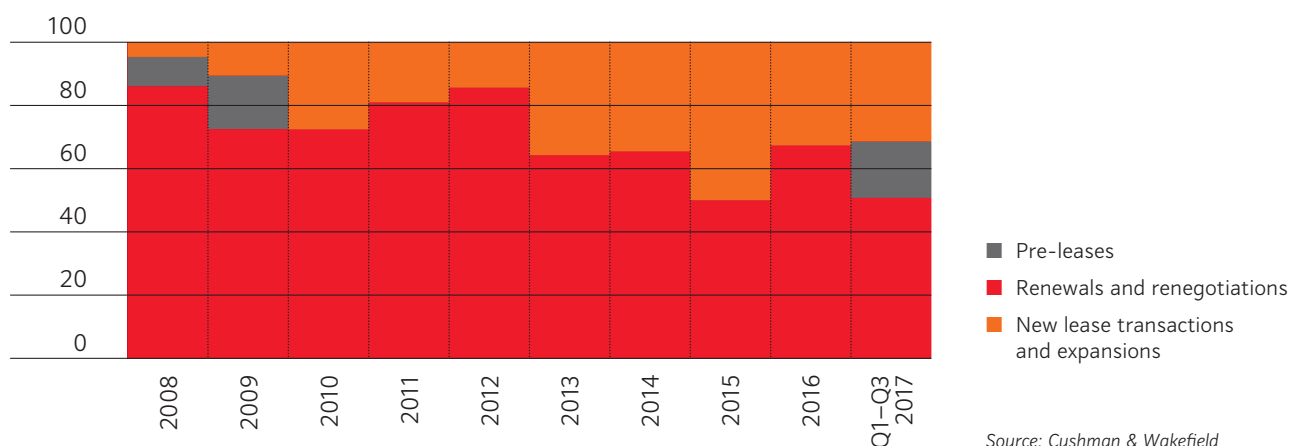


	KYIV	LVIV	ODESA	KHARKIV	DNIPRO
Prime office rents (triple net), \$/sq m/month	\$18–26	\$12–16	\$12–16	\$10–15	\$10–14.5
Prime office vacancy	12%	6%	5%	1%	1%
Official population, mln inhabitants	2.93	0.76	1.01	1.45	1.00

Source: Cushman & Wakefield, State Statistics Committee of Ukraine

During January–September 2017, relocations and new leases made up around 51% of all lease transactions in the office property sector in Kyiv, whilst renewals and renegotiations accounted for approximately 30% of the figure. Significantly, 18% of take-up during the period was formed by pre-leases, which have been absent in the office property market in Kyiv during the period from 2009 until Q1 2017.

THE OFFICE LEASE TRANSACTIONS BY TYPE IN KYIV, %



Source: Cushman & Wakefield

REAL ESTATE INVESTMENTS

KEY TRENDS

- ◇ 2017 was marked by an improvement of market sentiment and actual transactional dynamics, driven by the perceived fall in country risk, continued currency stability, GDP growth and an increasing number of local companies seeking to deploy accrued equity into real estate both as purely income producing investments, as well as for owner occupation
- ◇ Total volume of secondary investment transactions on the commercial property market in Ukraine reached USD 137 million in 2017, exceeding the figure for 2016 by 76%
- ◇ In 2017, further yield compression was witnessed on the commercial property market in Kyiv, due to common expectations of economic stabilisation in Ukraine with return to economic growth. By the end of Q4 2017, prime initial yields for office and retail space in Kyiv decreased to 12.25% and 12.75% respectively, and for prime logistics properties stood at around 13.25%

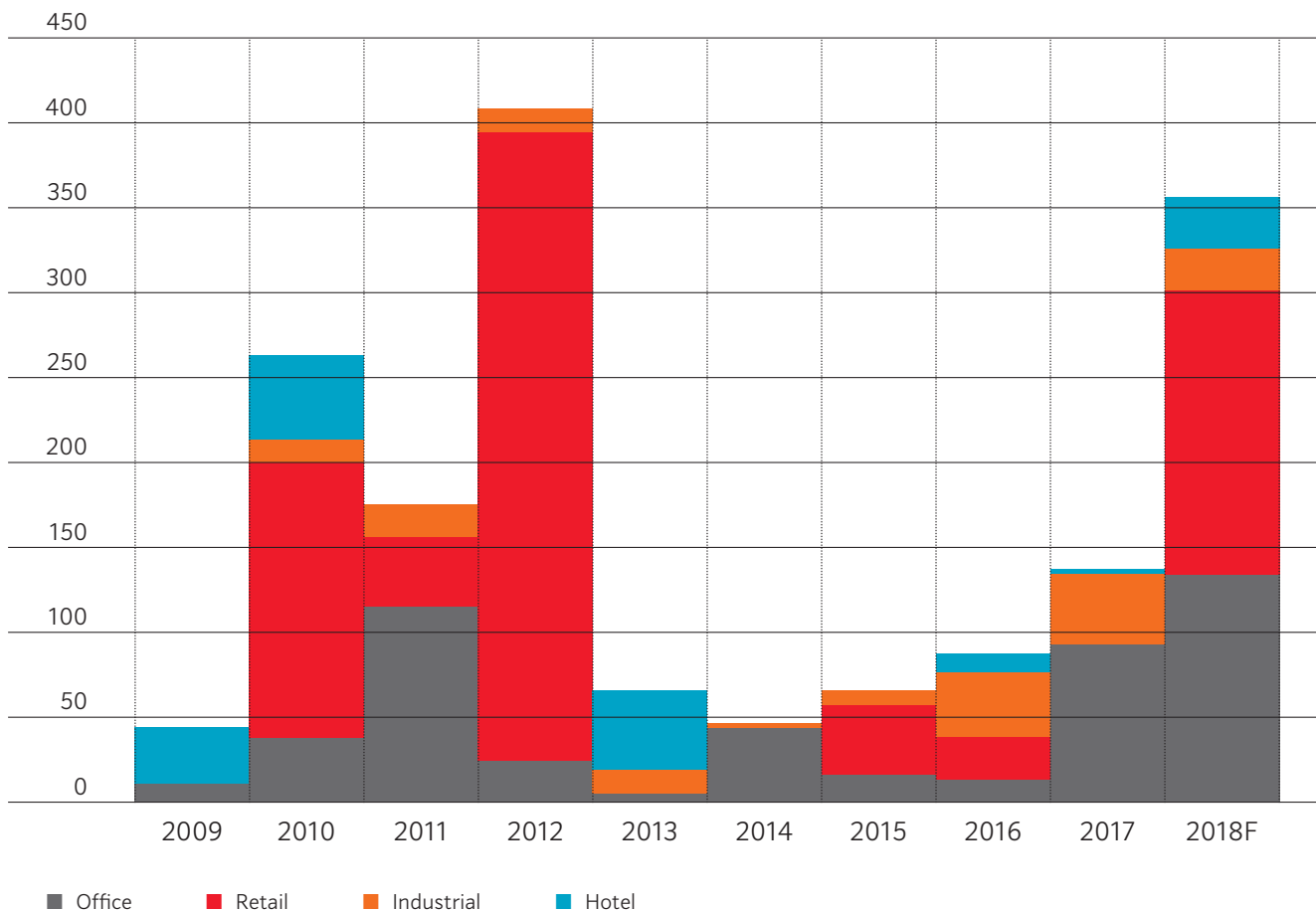
TOTAL VOLUME OF TRANSACTIONS

\$137 million

2017 VS 2016

+76%

INVESTMENT VOLUME ON THE COMMERCIAL PROPERTY MARKET IN UKRAINE*, USD MILLION

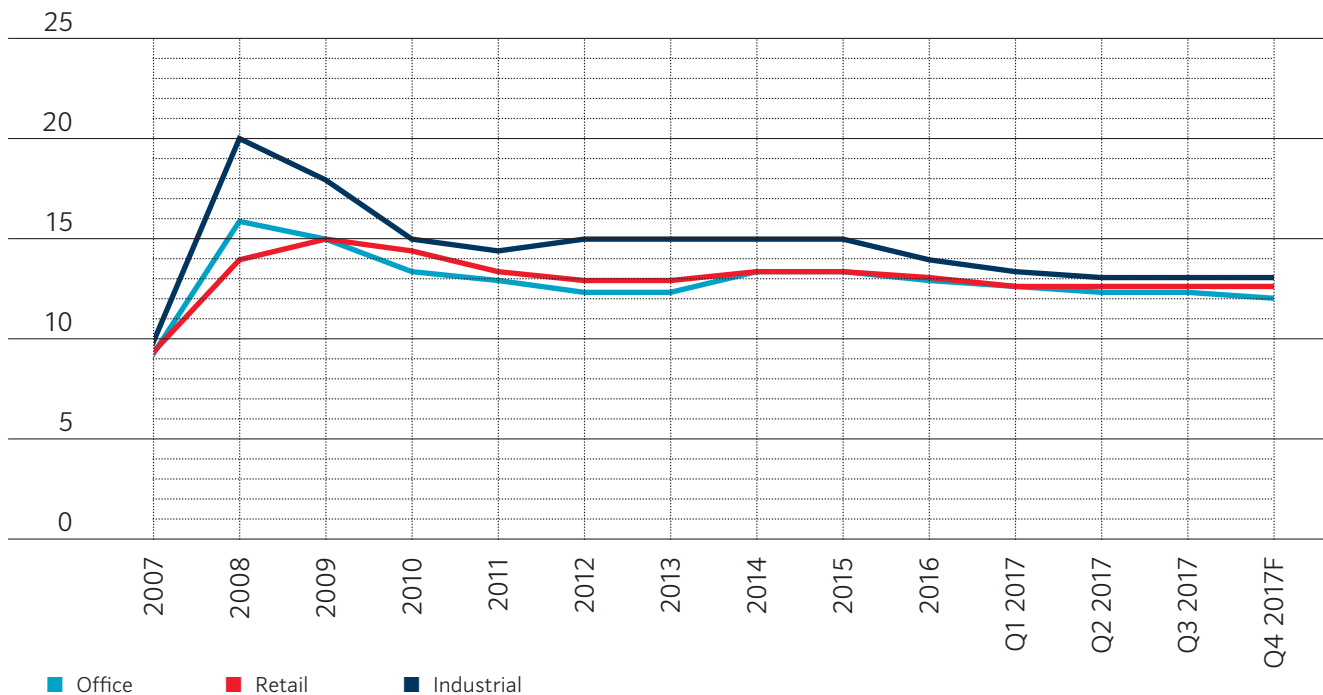


Source: Cushman & Wakefield

* The figure includes secondary investment transactions of value over USD 1 million (the sale of land plots was excluded). All figures are period-end

F – Forecast

PRIME YIELDS ON THE COMMERCIAL PROPERTY MARKET IN KYIV AND ITS SUBURBS, %



Source: Cushman & Wakefield
F — Forecast

Notes: Due to a very limited number true open-market secondary investment transactions, yield largely based on market players' perceptions

PROJECTIONS

- ◇ Cushman & Wakefield projects that, in 2018 total volume of secondary investment transactions in the commercial property market in Ukraine will be in a range of USD 200–360 million
- ◇ Institutional investors are expected to become increasingly active on the property market in Ukraine during 2018; this may manifest itself through indirect investment vehicles
- ◇ As the Ukrainian property market matures, there is a scope for some yield compression, coming off comparatively high present levels down to around 12% for prime income-generating office and retail property assets



"The key regional cities of Ukraine have grown in importance to corporate occupiers during 2017. Buoyed by a rapidly growing IT industry, lower rental and wage rates and, a highly skilled work force, many domestic and international firms are seeking regional locations. This increased demand is now resulting in new office space being delivered in all cities and particularly Lviv, where in parallel with a growth in IT outsourcing, a number of shared service centres are also operating.

Driven by improved economic dynamics and an intention of a number of banks to dispose of foreclosed assets, 2017 saw a material increase in the sale/purchase of commercial buildings across Ukraine. Cushman & Wakefield anticipate that this trend will further strengthen as international investors now increasingly look for opportunities in the market."

**Nick Cotton, Managing Director,
Cushman & Wakefield in Ukraine**

KYIV OFFICE MARKET

KEY TRENDS

- ◇ Take-up volume reached ca. 80,000 sq m (+23% y-o-y) in Q1–Q3 2017
- ◇ Limited supply growth in Q1–Q3 2017 period reached 31,500 sq. m (–28% y-o-y) after the delivery of 12,600 sq m in Phase II of Astarta business center. Hence, total competitive stock grew to 1.68 mln sq m as of the end of Q3 2017
- ◇ Average market vacancy decreased by 9 pp in Q1–Q3 2017 from 27.5% to 18.5%, owing to the strengthening of leasing activity and quick absorption of quarterly new supply
- ◇ Rents remained stable, with prime effective rent standing at \$23 per sq m/month (triple net) as of the end of Q3 2017

DEVELOPMENT COMPLETIONS

31,500 m²

(–28% y-o-y)

PRIME EFFECTIVE RENT

\$23

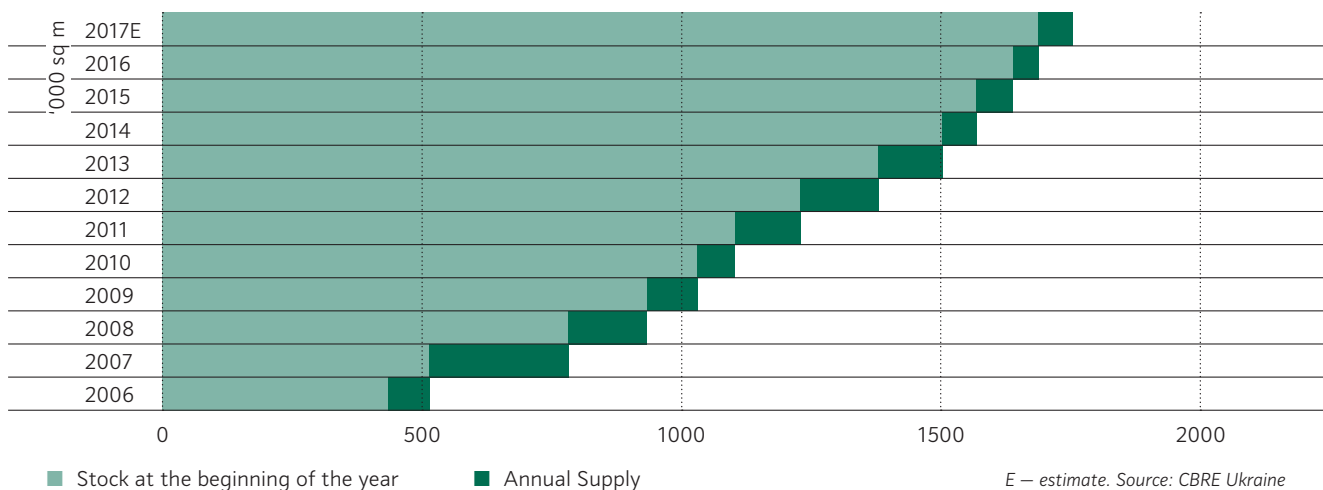
per sq m/month (0% YTD)

TAKE-UP

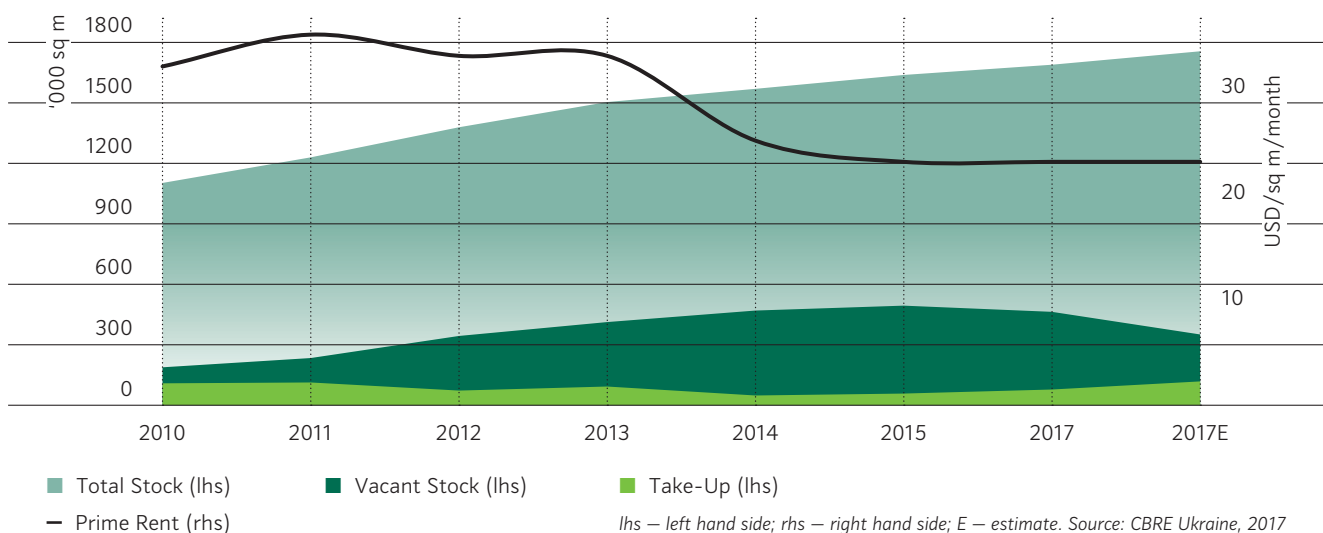
80,000 m²

(+23% y-o-y)

KYIV ANNUAL DEVELOPMENT COMPLETIONS AND TOTAL COMPETITIVE STOCK, '000 SQM



OFFICE MARKET FUNDAMENTALS



KYIV WAREHOUSE MARKET

CBRE | Ukraine

PART OF THE CBRE AFFILIATE NETWORK

KEY TRENDS

- ◇ Continued strengthening of demand from retail and logistics sectors: total take-up (including sale transactions) estimated at 115,000 sq m YTD – double the last year's volume. Such a remarkable surge in gross absorption was driven by owner occupation assets acquiring
- ◇ Scant volume of new supply (8,200 sq m) driving the total speculative stock down by 15,000 sq m to 1.24 mln sq m
- ◇ Average market vacancy decreased by 2.5% to 7.0% in Q1–Q3 2017, due to the emerging expansion of retailers and logistics companies
- ◇ Stable rents for professional warehouse space in Q1–Q3 2017, with fluctuations between \$3.0 and \$4.1/sq m/month on average for A-class warehouses (net of VAT and OPEX). Rents for B-class warehouses stood in the range of \$2.3–\$3.0/sq m/month range

TAKE-UP

115,000 m²

(+45,000 sq m)

VACANCY

7%

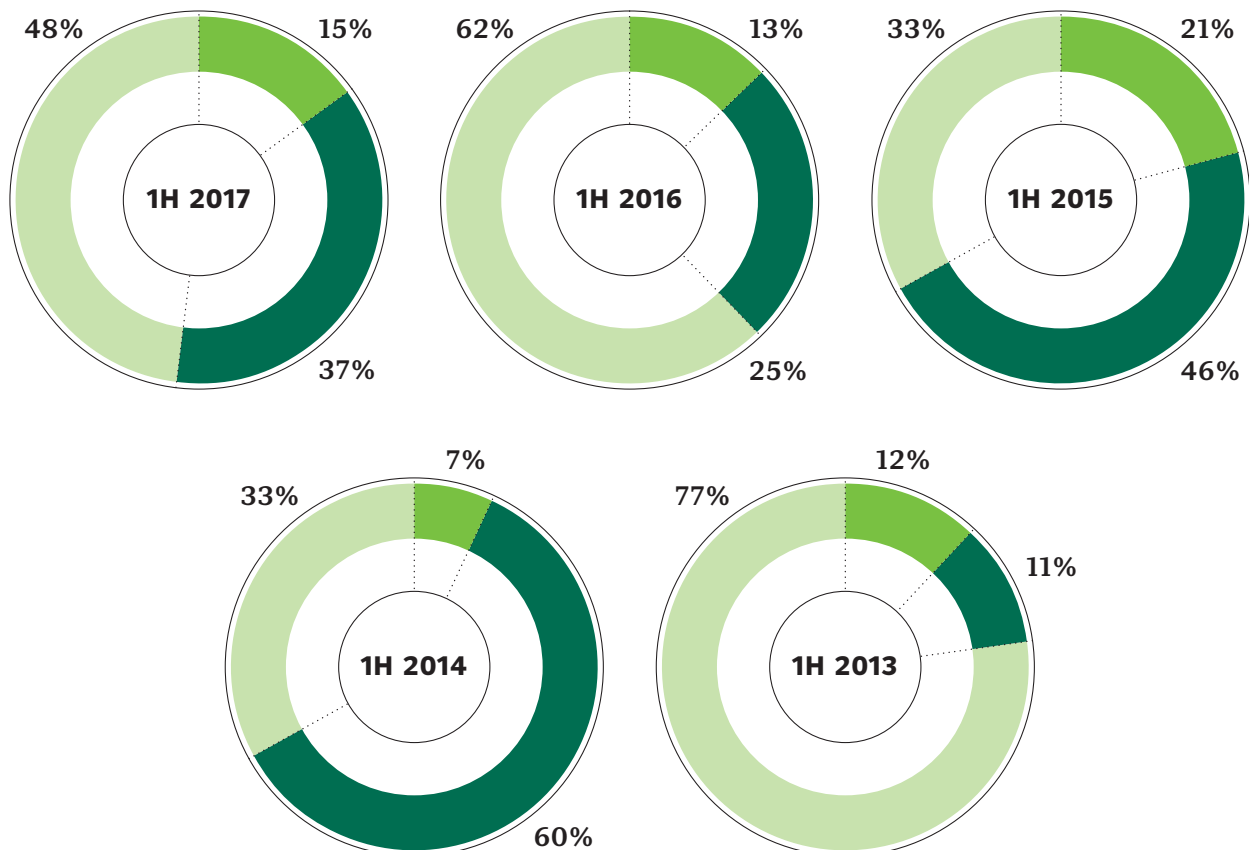
(–2.5% YTD)

TOTAL STOCK

1.24 mln m²

(–1.2% YTD)

TAKE-UP BY INDUSTRY



■ Other and Non-defined

■ Transportation and Storage

■ Wholesale and Retail Trade

Source: CBRE Ukraine, 2017

KYIV HOTEL MARKET

KEY TRENDS

- ◇ Total room stock grew by 381 keys, pushing the total key count to ca. 10,200 keys, in Q1–Q3 2017
- ◇ Kyiv and Ukrainian regions hotel pipeline for 2017–2018 consists of ca. 920 and 300 keys, respectively
- ◇ Occupancy grew steadily in Q1–Q3 2017 period reaching 51.3% (+7.2 pp y-o-y), as the number of international tourists visiting Kyiv continues to grow
- ◇ ADR in Q1–Q3 2017, was estimated at \$108 (+2% y-o-y). A relatively small increase in ADR was impacted by the troughs in February (–3.4% y-o-y), March (–3% y-o-y) and September (–3.8% y-o-y)
- ◇ Average RevPAR in Q1–Q3 2017, increased to \$55 (+19% y-o-y), reaching its peak of \$70 in May

ADR \$108

YTD (+2% y-o-y)

RevPAR \$55

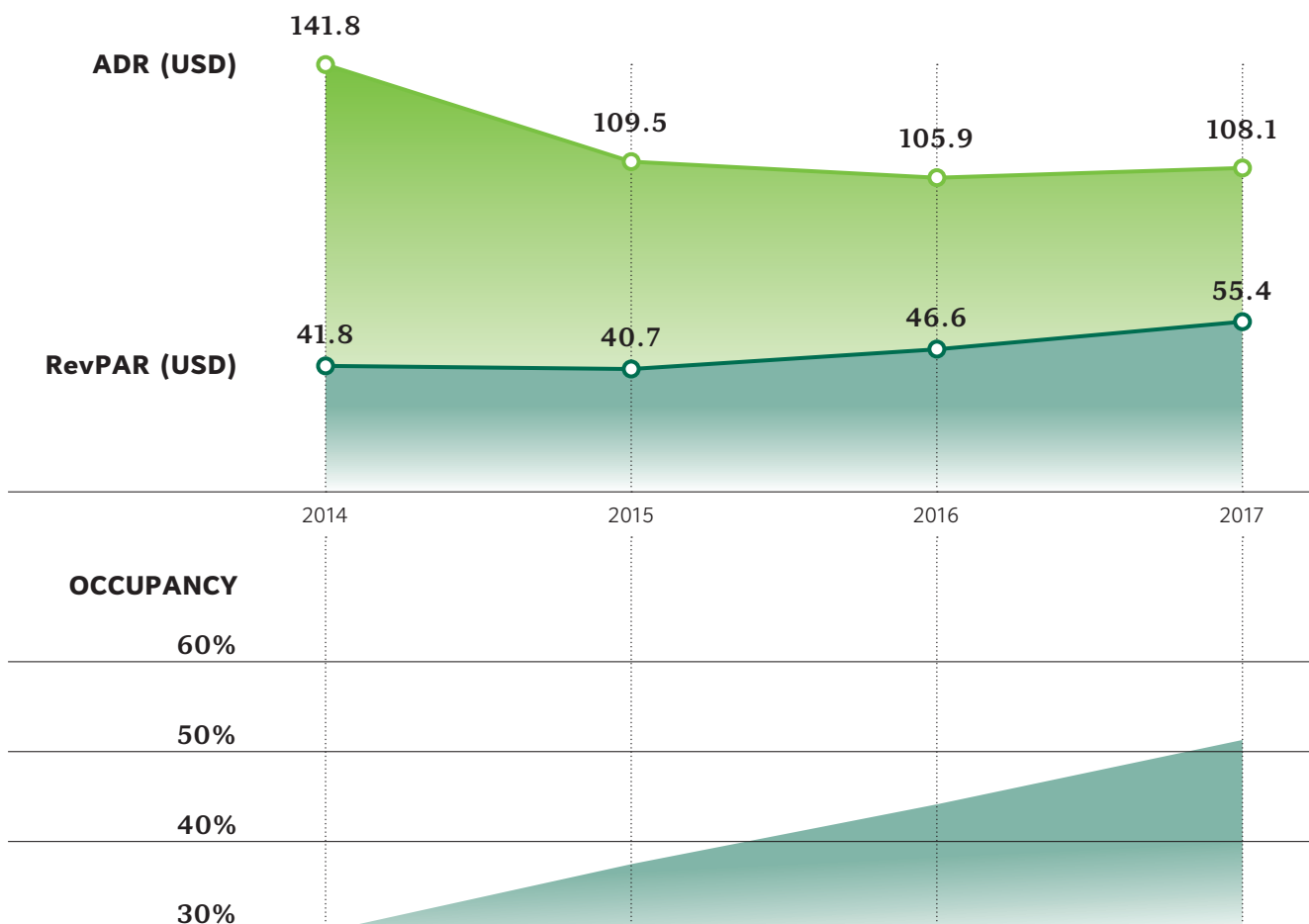
YTD (+19% y-o-y)

OCCUPANCY

51.3%

YTD (+7,2%)

SELECTED KPIS OF KYIV QUALITY HOTEL STOCK*



* As of Q3. Source: STR Global; CBRE Ukraine, 2017

KYIV RETAIL MARKET

KEY TRENDS

- ◇ Retail turnover marked a +8.6% y-o-y growth rate during Q1–Q3 2017, as the result of an increase in real wages (+15.8% y-o-y) and a glimpse of growth in the minimum wage rate
- ◇ Declining volume of new retail space supply (8,000 sq m GLA) delivered in Q1–Q3 2017, whilst annual forecast completions are expected to amount to 56,000 sq m
- ◇ Downward trend in the average market vacancy (–6 pp YTD) reaching 5% as a result of gradual retail space absorption
- ◇ Prime rents gradually appreciating by 10–20%, with lower bound of the range growing by ca. 12% YTD. Secondary rents generally remained stable

TOTAL STOCK

1.07 mln m²

(+8,000 sq m)

PRIME RENTS

\$60–86

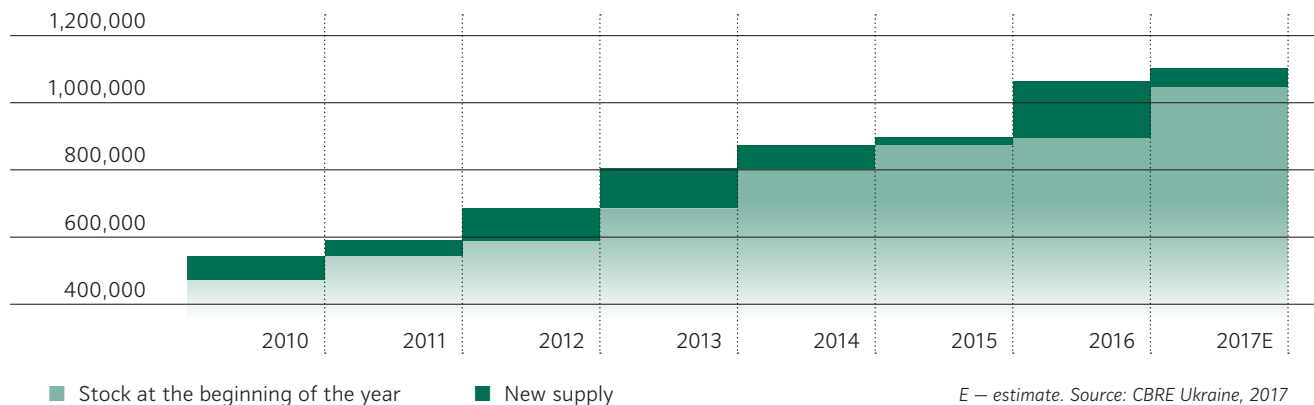
per sq m/month

SECONDARY RENTS

\$30–45

per sq m/month

KYIV SHOPPING CENTRE STOCK, SQ M



NEW BRANDS IN 2017: BALDESSARINI, COLE HAAN, CCC, Fynch-Hatton, Goldenpoint, Hanro, Lee Cooper, MINISO, Okaidi, Replay, Saucony, Venoyfe, Xetra, Xiaomi, Superdry, Scotch & Soda, Liu Jo, Hatley, Van Laack, Vaide, Wycon, Falconeri, Hugo Boss, Tonymoly, Replay



"2017 has been a year of mixed feelings. On the one hand, the long promised and overdue political reforms – which underpin economic development – have stalled, and the Ukrainian political field entered a period of stagnation. On the other hand, business environment displayed noticeable improvement, employment market revitalized, and investment activity picked up speed. With global economy booming and major Ukrainian political terms nearing their expiration dates, expectations are there for moderate but steady growth in 2018. Rental rates should sufficiently rise, vacancy should sufficiently fall, and debt financing should finally kick start a healthy development and investment industry in the sphere of commercial real estate."

Sergiy Sergiyenko,
Managing Partner of CBRE Ukraine

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сповнена викликами
та перемогами,
пов'язаними
з нашим здоров'ям.**

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великими, маленькими,
короткочасними,
або ж тривати протягом
усього життя.

**Ми, Санофі, як партнер
у цій подорожі,** завжди
поряд з людьми,
які потребують допомоги.
Багато пацієнтів залежать
від нас. Наша мета –
захищати, підтримувати
людей, які мають проблеми
зі здоров'ям, та надавати
їм можливості жити
повноцінним життям.



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UKRAINE AEROSPACE AND TECHNOLOGY INDUSTRY

**STATE CONCERN
"UKROBORONPROM"**

State Concern "Ukroboronprom", established in 2010, is the largest state defense holding group in Ukraine with over 120 subsidiaries operating in five major industries as well as in R&D and export-import activities

Aviation cluster of Ukroboronprom — around 30 companies enaged in aircraft engineering and maintenance. The corporatization of key enterprises (SE "Antonov" and SE "Plant 410 CA") was initiated

STATE SPACE AGENCY OF UKRAINE

8 manufacturing enterprises

5 design bureaus

11 companies of other types

**AIRCRAFT
MANUFACTURING**

Ukraine has the full cycle of aircraft manufacturing — from design to serial production and complex after-sale support. State Enterprise "Antonov" is the producer of An-124 "Ruslan" and An-225 "Mriya" aircraft, which are among the biggest aircraft in the world

>200
R&D, engineering centers and production companies in the industry

>100,000
engineers, specialists and workers employed in the industry

>90
enterprises of private sector

**DEFENCE HUB
WAS ESTABLISHED
IN APRIL 2017**



558 state and private enterprises

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

UKRAINIAN AEROSPACE INDUSTRY

Performance Indicators	2016	1 half-year of 2017
Production volume growth	45.7% (for 9 months)*	35.1%**
Sales volume growth	22.6%***	37.9%**
Sales proceeds	UAH 3.73 bln	UAH 1.87 bln
Export sales growth	14.8***	39.7%**
Export sales share	56.6%	60.5%

Source: State Space Agency of Ukraine, Interfax.

* Compared to 9 months of 2015

** Compared to 1H 2016



*** Compared to 2015

EUROPEAN STRONGEST ARMIES RANKING

Country		Place in the world
France		1
United Kingdom		2
Germany		3
Italy		4
Poland		5
Spain		6
Greece		7
Sweeden		8
Ukraine		9
Czech Republic		10

Source: Global Firepower — 2017 European Powers Ranked by Military Strength Ranking

LARGEST EXPORTERS OF MAJOR WEAPONS

Country		Place in the world
USA		1
Russian Federation		2
China		3
France		4
Germany		5
United Kingdom		6
Spain		7
Italy		8
Ukraine		9
Israel		10

Source: Stockholm International Peace Research Institute (SIPRI), ranking for 2012–2016

FINANCIALS OF THE STATE CONCERN "UKROBORONPROM"

Financials	2016
Net profit	UAH 28.3 bln
Budget payments	UAH 4.6 bln
Average wage	UAH 7,365
Capital investment	UAH 683.6 mln
Profitability of operating activities	5.4%

Source: State Concern "Ukroboronprom"

MAJOR PROBLEMS/ DIFFICULTIES IN THE SECTOR

- ◇ Non-effective corporate governance in state-owned enterprises. State ownership is fragmented and scattered among numerous stakeholders (MOD, MIA etc) with the frequent overlap and conflict of interests
- ◇ Defective export-import control and IP protection legislation regarding military and dual use goods
- ◇ Excessive limitations of access to data in the industry
- ◇ Legal restrictions related to the establishment of joint ventures by state-owned enterprises
- ◇ Lack of political will and senior leadership issues among key decision-makers in the industry. A number of reforms were announced but not implemented


PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ◇ Privatization of non-strategic state-owned enterprises
- ◇ Establishing supervisory councils with independent directors in state-owned enterprises
- ◇ Reforming export/import control system, strengthening end-user control
- ◇ Amending Public Private Partnerships (PPP) and Joint Ventures (JV) legislation, as well as the intellectual property protection legislation regarding military and dual-use goods
- ◇ Reform of the system of protection of state secrets and other restricted information based on EU and NATO practice
- ◇ Implementation of NATO standards



"The capabilities of the Aerospace and Technology sector 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 investment into the sector and implementing the announced reforms."

Anastasiya Bolkhovitinova,
Legal Director, DLA Piper Ukraine



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as of December 15th, 2017 — updated Members List can be found at www.chamber.ua



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as of December 15th, 2017 — updated Members List can be found at www.chamber.ua



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Global reach
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Fax: +380 (44) 490-8209
kie@minbuza.nl
www.netherlandsandyou.nl


**Embassy of the
Kyrgyz Republic**

26/41 Pavlivska St., block 5/A
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Kyiv 01135
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Fax: +380 (44) 500-5936
embassy.kg.kiev@silvercom.net
www.kyrgyzembassy.com.ua

EMBASSIES AND CONSULATES IN UKRAINE

as of December 15th, 2017



Embassy of the People's Republic of China

32 Hrushevskoho St., Kyiv 01901
Tel.: +380 (44) 253-1329
Fax: +380 (44) 253-7371
chinaemb_ua@mfa.gov.cn
www.ua.chineseembassy.org



Embassy of the People's Democratic Republic of Algeria

76 Zvirynetska St., Kyiv 01901
Tel.: +380 (44) 286-7688
Fax: +380 (44) 286-7786
ambalgkiev.cons@gmail.com
www.algerianembassy.com.ua



Embassy of the Portuguese Republic

12 Ivana Fedorova St., Kyiv 01910
Tel.: +380 (44) 287-5861
Fax: +380 (44) 230-2625
kiev@mne.pt
www.kiev.embaixadaportugal.mne.pt



Embassy of the Republic of Armenia

45 Volodymyrska St., Kyiv 01034
Tel.: +380 (44) 234-9005
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armukraineembassy@mfa.am
www.armembassy.com.ua



Embassy of the Republic of Austria

33 Ivana Franka St.
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kiew-ob@bmeia.gv.at
www.bmeia.gv.at/kiew



Embassy of the Republic of Azerbaijan

24 Hlybochytska St., Kyiv 01901
Tel.: +380 (44) 484-6940
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kiev@mission.mfa.gov.az
www.azembassy.com.ua



Embassy of the Republic of Belarus

3 Kotsyubynskoho St., Kyiv 01901
Tel.: +380 (44) 537-5200
Fax: +380 (44) 537-5213
ukraine@mfa.gov.ua
www.ukraine.mfa.gov.by



Embassy of the Republic of Bulgaria

1 Hospitalna St., Kyiv 01023
Tel.: +380 (44) 246-7237
Fax: +380 (44) 235-5119
Embassy.Kiev@mfa.bg
www.mfa.bg/embassies/ukraine



Embassy of the Republic of Croatia

51/50 Artema St., Kyiv 01901
Tel.: +380 (44) 489-8730
Fax: +380 (44) 484-6943
croemb.ukraine@mvp.hr
www.ua.mvp.hr



Embassy of the Republic of Cuba

5 Bekhterevskiy Ln.
Kyiv 01901
Tel.: +380 (44) 486-5343
Fax: +380 (44) 486-1907
secretaria@embcuba.com.ua
www.emba.cubaminrex.cu/ucrania



Embassy of the Republic of Cyprus

24 Bulvarno-Kudriavka St.
Kyiv 01054
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Fax: +380 (44) 494-6453
cyprusembassyukraine@gmail.com
www.cyprus-consulate.org.ua



Embassy of the Republic of Estonia

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Tel.: +380 (44) 590-2440
Fax: +380 (44) 590-2441
Embassy.Kiev@mfa.ee
www.estemb.kiev.ua



Embassy of the Republic of Finland

14 Striletska St., floor 3, Kyiv 01901
Tel.: +380 (44) 278-7049
Fax: +380 (44) 278-2032
sanomat.kio@formin.fi
www.finland.org.ua



Embassy of the Republic of Hungary

33 Reytarska St., Kyiv 01901
Tel.: +380 (44) 230-8001
Fax: +380 (44) 238-6497
mission.kev@mfa.gov.hu
www.mfa.gov.hu/emb/kiev



Embassy of the Republic of India

20B Maksyma Berlyns'koho St.
Kyiv 01901
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Fax: +380 (44) 468-6619
cons.kyiv@mea.gov.in
www.embassyofindiaukraine.in


**Embassy of the
Republic of Indonesia**

8 Otto Shmidta St., Kyiv 04107
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 kyiv.kbri@kemlu.go.id
 www.kemlu.go.id/kyiv
 www.chamber.ua


**Embassy of the
Republic of Iraq**

35 Zvirynetska St., Kyiv 01014
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**Embassy of the
Republic of Kazakhstan**

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 Fax: +380 (44) 483-1198
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 www.kazembassy.com.ua


**Embassy of the
Republic of Korea**

12 Strliteska St., Kyiv 01034
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 koremb@mofa.go.kr
 www.ukr.mofa.go.kr


**Embassy of the
Republic of Latvia**

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


**Embassy of the
Republic of Lebanon**

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 Fax: +380 (44) 528-4848
 kyiv.leb@gmail.com
 www.lebanonembassy.org.ua


**Embassy of the
Republic of Lithuania**

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 amb.ua@urm.lt
 www.ua.mfa.lt


**Embassy of the
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**Embassy of the
Republic of Moldova**

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**Embassy of the
Republic of Poland**

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 www.kijow.msz.gov.pl/uk/p/
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**Embassy of the
Republic of Serbia**

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**Embassy of the
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**Embassy of the
Republic of South Africa**

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 saemb.kiev@gmail.com
 www.dirco.gov.za


**Embassy of the
Republic of Tajikistan**

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 Fax: +380 (44) 286-18-00
 tajembkyiv@mfa.tj
 www.tajemb.kiev.ua


**Embassy of the
Republic of the Sudan**

1 Lubenska St., Kyiv 01103
 Tel.: +380 (44) 355-5001
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 www.sudanembassy.kiev.ua

EMBASSIES AND CONSULATES IN UKRAINE

as of December 15th, 2017



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Embassy of the Republic of Uzbekistan

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embassy@uzbekistan.org.ua

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Embassy of the Russian Federation

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rusemb@kv.ukrtel.net

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Embassy of the Slovak Republic

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emb.kiev@mzv.sk

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Embassy of the Socialist Republic of Vietnam

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Embassy of the State of Israel

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info@kiev.mfa.gov.il

www.embassies.gov.il/kyiev



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kuwait_embassy@ukr.net



Embassy of the Swiss Confederation

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Fax: +380 (44) 280-1448

kie.vertretung@eda.admin.ch

www.eda.admin.ch/kyiev



Embassy of the Syrian Arab Republic

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syrian-emb@ukr.net



Embassy of the United Kingdom of Great Britain and Northern Ireland

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Fax: +380 (44) 490-3662

ukembinf@gmail.com

www.ukinukraine.fco.gov.uk/en



Embassy of the United Mexican States

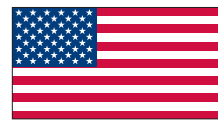
7 Klovskiy Uzviz, floor 15, office 23
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Fax: +380 (44) 280-2133

mexicokiev@sre.gob.mx

www.embamex.sre.gob.mx/ucrania



Embassy of the United States of America

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SizayaVI@state.gov

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Embassy of Turkmenistan

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Fax: +380 (44) 279-3034

embassy@ambturkm.org.ua

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Honorary Consulate of Montenegro

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www.montenegroconsulate.kiev.ua



Honorary Consulate of Bosnia and Herzegovina

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consul@bhconsulate.org.ua

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volodymyr@irishconsulate.kiev.ua
www.irishconsulate.kiev.ua
www.chamber.ua


**Honorary Consulate
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consulchile@rambler.ru


**Honorary Consulate
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iceland_consul@inbox.ru


**Embassy of Ukraine in the
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Britain and Northern Ireland**

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Fax: 00 44 207-792-17-08
emb_gb@mfa.gov.ua
www.uk.mfa.gov.ua/en


**Embassy of Ukraine in the
United States of America**

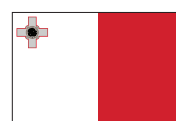
3350 M St., NW, Washington, D.C.
20007, USA
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Fax: +1 (202) 333-0817
letters@ukremb.com
www.mfa.gov.ua/usa
www.embassyofindiaukraine.in


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Assistance Mission
to Moldova and Ukraine**

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Andrew.tesoriere@eubam.org
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**Honorary Consulate
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consulate@malta.in.ua
www.malta.in.ua

AMERICAN CHAMBERS OF COMMERCE WORLDWIDE

as of December 15th, 2017

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American Chamber of Commerce in Albania

Rr. Deshmoret e 4 shkurtit Sky
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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 Armenia

1 Amiryan St., Armenia Marriott
Hotel, floor 3, room 315, 317
Yerevan 0010, RA, Armenia
Phone: +37 (41) 059-9187
Fax: +37 (41) 058-7651
info@amcham.am
www.amcham.am

American Chamber of Commerce in Austria

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American Chamber of Commerce in Belgium

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Fax: +32 (02) 513-3590
info@amcham.be
www.amcham.be

American Chamber of Commerce in Bosnia & Herzegovina

BC UNITIC, Fra Andjela
Zvizdovica 1, Tower B, floor 3
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 Bulgaria

2 Mladost 4 Area, floor 6
Sofia 1766, Bulgaria
Phone: +35 (92) 974-2743
Fax: +35 (92) 974-2741
amcham@amcham.bg
www.amcham.bg

American Chamber of Commerce in Croatia

22 Strojarska cesta
Zagreb 10000, Croatia
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Fax: +385 (01) 4836-776
info@amcham.hr
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American Chamber of Commerce in Cyprus

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

American Chamber of Commerce in Denmark

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

American Chamber of Commerce in Estonia

Tallinn Business Center — Harju 6
Tallinn 10130, Estonia
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amcham@amcham.ee
www.amcham.ee

American Chamber of Commerce in Finland

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American Chamber of Commerce in France

77 Rue de Miromesnil
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amchamfrance@amchamfrance.org
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American Chamber of Commerce in Georgia

36A Lado Asatiani St.
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American Chamber of Commerce in Germany

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amcham@amcham.de
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American Chamber of Commerce in Hungary

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amcham@amchamindia.com
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**American Chamber
of Commerce in Ireland**

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**American Chamber
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Milano 20123, Italian Republic
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**American Chamber
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Almaty 050000, Kazakhstan
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**American Chamber
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Fax: +381 (03) 860-9012
info@amchamksv.org
www.amchamksv.org/

**American Chamber
of Commerce
in Kyrgyz Republic**

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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 Latvia**

74/76-55 Dzirnau iela
Riga, LV-1050, Latvia
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Fax: +37 (16) 732-3521
amcham@amcham.lv
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**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 Luxembourg**

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**American Chamber
of Commerce in Macedonia**

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**American Chamber
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Exchange Buildings Republic St.
Valletta VLT 05, Malta
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**American Chamber
of Commerce in Moldova**

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**American Chamber
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**American Chamber
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**American Chamber
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amcham@amcham.org.pe
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**American Chamber
of Commerce in Poland**

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Warszawa 00-113, Poland
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amcham.pl/index.php

**American Chamber
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**American Chamber
of Commerce in Romania**

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**American Chamber
of Commerce in Russia
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AMERICAN CHAMBERS OF COMMERCE WORLDWIDE

as of December 15th, 2017

American Chamber of Commerce in Russia (St. Petersburg)

24 Yakubovicha St., floor 3
St. Petersburg 190000, Russian
Federation
Phone: +7 (812) 448-1646
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American Chamber of Commerce in Slovenia

156 Dunajska St.
Ljubljana 1000, Slovenia
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American Chamber of Commerce in Spain (Barcelona)

5, 1^o, 1^a Pl. Francesc Macia
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amcham@amchamspain.com
www.amchamspain.com

American Chamber of Commerce in Spain (Madrid)

259C, 18A Paseo de la Castellana
Torre de Cristal, Madrid 28014, Spain
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www.amchamspain.com/es

American Chamber of Commerce in Sweden

3 Jakobs Torg, floor 4
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American Chamber of Commerce in the Czech Republic

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amcham@amcham.cz
www.amcham.cz

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office@amcham.nl
www.amcham.nl

American Chamber of Commerce in the Slovak Republic

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American-Hellenic Chamber of Commerce

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American-Icelandic Chamber of Commerce

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as of December 15th, 2017

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High Council of Justice

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Ministry of Agricultural Policy and Food of Ukraine

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Ministry of Information Policy

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Ministry of Infrastructure of Ukraine

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Ministry of Internal Affairs of Ukraine

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Ministry of Social Policy of Ukraine

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**National Commission
for State Energy Regulation
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Informatization**

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**National Commission
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**National Security
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**Presidential Administration
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 Kyiv 01220
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**State Aviation Service
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**State Labor Service
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**State Migration Service
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as of December 15th, 2017

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VRU Committee on Judicial Policy and Justice

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VRU Committee on Legislative Support of Law Enforcement

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VRU Committee on Science and Education

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VRU Committee on Social Policy, Employment and pensions

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