

AMERICAN CHAMBER OF COMMERCE UKRAINE

UKRAINE COUNTRY PROFILE

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VOLODYMYR ZELENSKYY President of Ukraine

DEAR FRIENDS,

I am delighted to congratulate members of the American Chamber of Commerce in Ukraine and readers of Ukraine Country Profile 2020 publication with the release of the new issue that provides an overview of Ukraine's economy.

Over the years, the publication has served as an additional source of information for investors operating in Ukraine, as well as for those who aim to implement investment projects in Ukraine.

I would like to assure readers that our country has great advantages for investment, which include talented young people, promising start-ups, and dynamic business activity. And our main value is found in our hard-working, educated and intelligent people.

Our team is doing everything to make the state a helper for businesses in achieving their goals, rather than blocking development due to old management techniques.

In this context, fighting corruption is one of our key priorities.

Recently, many important laws have been passed to improve the business environment in our country, develop the investment climate and enhance the competitiveness of the national economy.

At the same time, we give due regard to the opinions of international experts, consider feedback from domestic and foreign investors, and develop clear and transparent rules of the game according to the best world practices.

I am convinced that the cooperation between the government and the American Chamber of Commerce in Ukraine will contribute to the effective implementation of our joint plans for further European integration reforms and development of the national economy.

I sincerely wish all of you further achievements and successful realization of promising projects in Ukraine.



DMYTRO RAZUMKOV

Chairperson of the Verkhovna Rada of Ukraine

DEAR FRIENDS,

2019 was a year of total reload for the Ukrainian Government. 80 % of MP's are fresh faces. Young, ambitious and progressive people are now running the country; for them economic growth is not an empty word or unrealistic pre election promise. Today, we can finally hope for real positive changes in Ukraine's economy. And improving the investment climate in the country should become an important element of this process.

Ukraine's Parliament is developing bills aimed to protect the interests of investors and to strengthen the state's economy in general. Successful implementation of reforms to combat corruption and raiding along with transparent and fair rules for all market players are important tools to protect investments. When starting business in Ukraine, an investor needs reassurance that its capital is not at risk. This is the only way we can build relationships of trust with our existing and potential partners.

Today we have achieved results that we can share. The Verkhovna Rada of the 9th convocation has adopted many business-related laws that bring Ukraine closer to world standards. The country is ready for dialogue with investors and to forge a common vision on further development of business in Ukraine, which will generate new jobs and change the economy.

The potential of our state is not fully exploited, but a new team, a team for change, where all verticals of power work together for a common goal, is ready to jump start economic growth. Because, when the state develops, we progress too.

Let's create Ukraine of the future together!



ANDY HUNDER

President of the American Chamber of Commerce in Ukraine

DEAR MEMBERS AND FRIENDS,

We live in truly unprecedented, extraordinary, and historic times. Nowhere more so than in Ukraine, where a massive overhaul is taking place, which has a big impact on its people, business community, and U.S.–Ukraine relations.

Ukraine's Government has announced a plan to attract \$50 billion in Foreign Direct Investment and achieve 40 % economic growth by 2024. This is ambitious but doable.

AmCham Ukraine Members are cautiously optimistic, with our Business Climate Survey highlighting that 82 % of companies plan to expand their business in Ukraine, 88 % are forecasting an increase of their revenues, and 64 % are reporting an improvement of the investment climate. New investors are now also looking at opportunities for their businesses in Ukraine. The key sectors showing growth are agriculture, IT, energy, and renewables. Ukraine is a risky country, but the potential is very high.

AmCham Ukraine has a clear position on what companies and investors seek in Ukraine. Top of the list is — the rule of law, macroeconomic stability, fair and predictable tax policy, and security of investors' rights. And we will continue to advocate for these and other important strategic benchmarks for the ease of doing business.

Our mission and focus remain steadfast — to support our members, fighting for business, and helping the government to push forward much-needed reforms at an even more rapid pace.

Throughout 2020 we will continue serving our members, as we have been doing in Ukraine since 1992.



LENNA KOSZARNY

Chair of the Chamber 2020 Board of Directors, Founding Partner and Chief Executive Officer, Horizon Capital

DEAR CHAMBER MEMBERS AND PARTNERS,

It has been tremendously rewarding to serve on the American Chamber of Commerce Board for the fifth year, and truly an honor to be elected Chair of the Board of Directors last year and for the coming year. I am pleased to welcome you from the pages of this new edition of the annual Chamber publication "Ukraine Country Profile 2020", including 12 industryspecific reports of Ukraine's economy, with deep analysis and statistics, provided by AmCham members.

2020 is the beginning of a new decade and we hope, one of prosperity and growth for Ukraine and for our members. For 27 years, AmCham Ukraine has been a steadfast partner and advocate for our members with this year being a landmark year in Ukraine's history, given the complete political reset. 2019 was indeed a year of immense change – the election of a new President and Parliament, appointment of a new Prime Minister and government and an ambitious legislative agenda. Our members end the year, and this decade, cautiously optimistic that Ukraine's leadership will make the most of this unique opportunity to truly change the country for the better, creating a legacy of increased investment, job creation, significant growth and prosperity. Ukraine must not squander this historic opportunity. Together with our international and local partners, we will do all that we can to contribute to Ukraine offering a fair, transparent and attractive business environment. A country where existing investors want to stay and further develop their businesses, and where new investors desire to set up operations.

During 2019, much was accomplished on the economic reform front with numerous policy successes achieved together, though challenges remain...these form our roadmap for 2020. AmCham continues to remain fully committed to moving the agenda of our members forward, including advocating for rule of law, protection of investor property rights, upholding the sanctity of contracts with the state, safeguarding the independence of the National Bank of Ukraine, accelerating structural reforms, and much more.

On behalf of the 2020 Board of Directors, I wish to express our gratitude for the support and involvement of each one of you, our member companies. Your efforts and contribution are at the heart of AmCham's achievements, and the basis of our joint success. Thank you also to AmCham President Andy Hunder and his talented and professional team who work tirelessly for the benefit of all our members. We truly appreciate their efforts and look forward to a productive and rewarding 2020!



KRISTINA KVIEN U.S. Embassy Chargé d'Affaires, a.i.

DEAR CHAMBER MEMBERS,

Let me congratulate the American Chamber of Commerce on another successful year as a leader of the business community. We greatly value our cooperation in advancing our shared goal of achieving prosperity for the Ukrainian people and mutually beneficial opportunities for U.S. investors.

It's an exciting, dynamic time in Ukraine. Everywhere I travel, from Lviv to Dnipro, I meet young entrepreneurs working to turn their visions into reality, students developing IT skills, civic activists and journalists publicly calling out areas for reform to build a stronger, more prosperous Ukraine.

The United States applauds recent reform efforts aimed at unlocking Ukraine's potential by strengthening the rule of law, attracting new investment, and promoting economic development. We believe such efforts will help advance Ukraine's Euro-Atlantic aspirations by improving the business environment and developing a competitive market economy, firmly rooted in Europe and the West.

Of course, there is more to do. Continued progress requires sustained efforts by everyone who wishes to see Ukraine succeed: civil society, ordinary citizens, the Ukrainian government, business community members, and international partners.

Members of the business community have an especially important role to play, and the American Chamber of Commerce has been at the forefront. As you support companies in Ukraine, you bring expectations for doing business transparently and fairly. You bring international best practices and expertise. I encourage you, members of the business community, to keep up the good work, which is strengthening Ukraine's economic and commercial ties with the United States and other Western partners. The U.S. Embassy is here to support your efforts. Promoting U.S. business interests in Ukraine is one of our top priorities, and we look forward to continuing this important work with you to create an environment where opportunities for U.S. firms will develop and grow.



VOLODYMYR YELCHENKO Ambassador of Ukraine to the USA

DEAR FRIENDS,

I am thrilled to welcome you to the pages of a new highly professional guide for investors — Ukraine Country Profile 2020 prepared by the American Chamber of Commerce in Ukraine.

Last year was a time of remarkable changes in Ukraine that opens outstanding prospects for a new era of sustainable economic growth. We have to deliver on the expectations of the people of Ukraine.

One of the top priorities for me as a newly appointed Ambassador of Ukraine to the USA is further development of economic cooperation between our nations, as well as the attraction of American investments to the Ukrainian economy. I should mention that President Volodymyr Zelenskyy set these goals as one of my key tasks in the new capacity.

I will pay special attention to promoting closer economic ties between Ukraine and the United States, and count on your support in this matter. The Embassy is always open to hear your ideas, proposals, or concerns. We are keen to do our best to support Ukrainian exporters, as well as American investors.

For American investors, I would like to emphasize that by reforming all spheres of our economy Ukraine opens new remarkable opportunities for doing business. Energy, oil and gas exploration and development, renewables, infrastructure, roads and ports, agriculture, manufacturing, and cuttingedge Hi-Tech are just some examples of promising markets in Ukraine. While creating a new country we really need your help, your vision, experience, and business-oriented approach, and in return you will receive brilliant results of exploring the new rising market in Europe.

I invite you to come to Ukraine, meet our incredible people and join in the development of the outstanding potential of cooperation with our country. I urge you to use to full extent our diplomatic mission in the USA, to share with us your vision, and I promise that you will be heard and the Embassy will use all the tools at our disposal to be an advocate for your interests in Ukraine.

I am confident that our joint efforts will boost trade and economic cooperation between our nations.

I look forward to working with you in the coming years and hope to see your further successes in Ukraine!



MATTI MAASIKAS

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

DEAR CHAMBER MEMBERS,

I have a lot of hope for Ukraine in the next year. At the time of my arrival in September 2019, the experts were saying the macro-economic picture in Ukraine never looked so good, and the new authorities embarked on the course of deep structural reforms. The speed of change is breath-taking and we are witnessing genuine ownership in the reforms directed towards the strengthening of the rule of law, enhancing competition and social inclusion, and protecting citizens' rights. A lot of the reforms are technical and represent obligations under the Association Agreement between the EU and Ukraine. We therefore welcome the updated Action Plan for the Association Agreement implementation. We also welcome the government's ambition to deepen sectoral cooperation with the EU in areas such as energy, digitalisation, as these correspond very well with the priorities of the new European Commission. Eventually these reforms will bring about changes in the business climate and help attract the much needed direct investments.

Yet these deep transformations require time. To reap good results, it is of vital importance to keep the pace and sustain quality. The European Union stands ready to support the government in the reform marathon on both tracks: by mobilising knowledge and resources, through technical assistance projects in the key areas and providing macrofinancial assistance loans.

The annual publication of "Ukraine Country Profile" gives me the perfect opportunity to encourage the American Chamber of Commerce in Ukraine, its members and readers of the publication to support the reform process to ensure a secure, stable, prosperous and democratic future for all the citizens of Ukraine.

I look forward to developing our constructive relationship further, as we continue facing new challenges, as well as new opportunities.

Moving forward together.



OLEKSIY HONCHARUK Prime Minister of Ukraine

DEAR CHAMBER MEMBERS,

The year of 2020 in Ukraine is to become the "tipping point" described by Malcolm Gladwell in his eponymous book. What will trigger it, you might ask? Will this tipping point become the beginning of qualitatively newfuture of Ukraine? My answer is "yes". The reason for my optimism is huge changes in Ukraine's governance that took place in 2019 after transparent democratic elections. The nearly unanimous election results have provided credit of trust for President Volodymyr Zelenskyy, the new Verkhovna Rada and the new Government.

During the first months of work, we clearly defined the vector of change — we are building the country's future where the State and the Government are no longer a threat to business. Instead, we will become a subtle yet effective servant and your reliable partner. The Program of our Government focuses on providing a new quality of life for all Ukrainians. One of the major prerequisites for that is economic growth that is impossible without the development and scaling up of your business, without new investments and technologies. And most importantly — without building trust in Ukraine and its public institutions.

I believe that a combination of factors, which include an effective anti-corruption policy, maximum deregulation, development of a high-quality tax system, transparent and effective customs practice, large-scale privatization, equal competitive conditions and, finally, your support and reinvestment, will trigger rapid growth of the economy. Undoubtedly, you have learned to achieve results in often hostile or inhibiting environments. But the new reality that follows new Government strategy, will become the driver in scaling up your success. Now is the time to lay trust with us and bet big on Ukraine. This will be like winning from betting on your favorite team. The team, which had been at the bottom of the standings for a long time, but with a new coach and new players has started gaining the upper hand. And the more you put on it now, the more you win from it later. At this stage, our country has such prospects for growth, supported by the World Bank forecasts, that any other team, that is, any other country globally, would find it hard to compete against.

Ukraine and the new government have got enormous credit of trust from each of you. According to the Ukraine Business Climate Survey by ACC, 82 % of you are planning to expand your business in Ukraine in the next 5 years. It is crucial for me and my team to maintain this level of trust and further raise it. That is why from the first days of having a new Government we have been building an open dialogue with you. We want to consider each standpoint. Understanding your needs and pressure points, we started with creating a comfortable working environment and abolishing all archaic norms. Therefore, we have liquidated the Economics Protection Department within the National Police of Ukraine, which, in contrast, had been associated with the pressure. Instead, we are setting up an independent Financial Investigation Bureau to conduct transparent investigations of economic crimes. To counter the State's pressure on businesses, we have also launched a Business Protection Commission.

The President and all branches of the new Government have focused on securing the real rule of law and set to genuinely, rather than declaratively, tackle corruption. The High Anti-Corruption Court started its work in September. At the same time, restructuring of prosecution bodies commenced: re-certification, decreasing the number and rotation of employees. We relaunched the NACP, a national anti-corruption body which plays an important preventive role in the fight against systematic corruption.

Our Government is committed to ensure equal and transparent rules of the game for everyone — from a small local entrepreneur to a large international corporation. This process encounters resistance from those who have been evading taxes or abusing their monopoly status for years. We do not make exceptions for specific business circles. Instead, we open for investments energy and infrastructure sectors which were previously monopolized. Today we are offering promising assets for concession and privatization. And we intend to do what used to seem impossible — with the full support of the President and Parliament, we are working to launch a free turnover of agricultural land.

Every business — either small or large, local or international — is equally important to us. We offer loans and gratuitous financial aid for startups and, at the same time, provide conditions, in particular, macroeconomic and financial stability — things that are vital for reinvestment by large businesses.

Our goal is to ensure that you, as businesses, have no concerns but one — how to become number one and maintain this status. And you are our major partner in achieving it.



DMYTRO KULEBA

Deputy Prime Minister for European and Euro-Atlantic Integration

DEAR FRIENDS,

For years we have heard about Ukraine's great potential. Indeed, Ukraine has vast resources, a skilled workforce, and is strategically positioned. Investors should have been lining up, it seemed. However, lack of reform, corruption, monopolization of entire sectors of the economy always kept them away.

The new government clearly realizes this fundamental problem. Since their very first days, the new government and parliamentary majority vigorously set about eliminating obstacles to business, increasing transparency of regulatory bodies, removing unnecessary red tape and developing anticorruption infrastructure. We are opening up the land market. This is a decision of historic importance against the backdrop of a very unfavorable public opinion. Creating a truly independent and fair system of justice remains high on the agenda.

The EU as a single market and China as a single country have become Ukraine's largest trade partners. More and more Ukrainian enterprises export to the EU. This is a sure sign of quality for Ukrainian goods. It is not only about Ukrainian agriculture conquering new markets, but also about its industrial capacity, which is growing. The government now works on reaching Agreements on Conformity Assessment and Acceptance of Industrial Products (ACAA) with the EU. This would significantly lower non-tariff barriers to industrial exports, bring new investments to the national industry, localize foreign produce in Ukraine and create new high-skilled jobs.

Ukraine is updating its green policy, wishing to become a reliable EU partner in implementing the "European Green Deal" to counter the global climate crisis. Ukraine has the capacity in infrastructure and energy to become a key supplier of renewable energy to the EU member states.

We are working to fulfil the big dream: to make Ukraine more than a country of great potential — a country of great fulfilled opportunities. I call on foreign investors to become co-authors of our "success story"!



DMYTRO DUBILET Minister of Cabinet of Ministers

DEAR CHAMBER MEMBERS,

This year, I left business and joined the Cabinet of Ministers, rather to my own surprise.

One of my main tasks in this position is to make Ukraine's state apparatus more efficient. On the one hand, we have to cut state spending, and on the other hand, public officials need to provide better quality services to Ukrainians and, in general, improve in terms of discharging their official duties.

We have an open dialogue with the business as well, and together, we are refining cooperation between the State and the business.

We carry out large-scale digitization of processes and information. Everything that can be converted from paper to digital form will be converted.

Fighting corruption, restoring public confidence in our controlling bodies, launching new projects and maximizing efficiency are the primary goals of our Government.



TYMOFII MYLOVANOV Minister for Development of Economy, Trade and Agriculture

DEAR FRIENDS,

I would like to thank you for your continued support and cooperation in improving the investment climate of Ukraine.

Members of the American Chamber of Commerce in Ukraine are the biggest investors and international companies operating in the Ukrainian market and make a significant contribution to the economic development of the country.

The main goal of the Government's Action Plan is to regain the trust of society in the Government, to make Ukraine competitive and attractive to investors, to create a transparent business environment, high social standards and a service-oriented public service.

We set our goals high and we expect that the implementation of all the measures in our Action Plan will result in a GDP growth of 40 %. Furthermore, we will create 1 million jobs and attract \$50 billion to the country's economy.

Important steps have already been taken.

The Law of Ukraine "On Concession", which came into force on 20 October 2019, ensures the implementation of international best practices and creates transparent, clear and unified conditions for engaging businesses in large-scale investment projects.

We are most pleased that the business community of the American Chamber of Commerce in Ukraine has supported us in reforming the concession legislation.

We also plan to increase efficiency and equity in public procurement through amendments to the Law of Ukraine "On Public Procurement". Through the abolishment of the list of non-privatisable properties, hundreds of public sector entities can be transferred to effective owners.

At the same time, we still have many tasks ahead of us such as judicial and law enforcement reforms, improving the business climate, energy security, large-scale infrastructure construction and industrial development.

Moreover, the Government of Ukraine is committed to a systematic approach to the implementation of reforms towards sustainable economic growth of our country. Our close cooperation for the future of Ukraine is essential in order to achieve this.



VLADYSLAV KRYKLII Minister of Infrastructure

DEAR FRIENDS,

We have embarked on a journey to build a new country, a new infrastructure, a new quality of life for everyone. The President and the Government have set ambitious goals and objectives in the field of infrastructure to provide Ukrainians with modern, comfortable, fast and convenient transportation. Attracting global investors to Ukraine's transport sector, developing public-private partnerships and creating the best business environment remain the priorities for the Ministry of Infrastructure.

We have finally launched the first concession projects in Ukraine at the seaports of Olvia and Kherson. Concession of train stations, airports and motorways is next on the agenda. Ukraine's infrastructure is open to investment and innovation, it undergoes active reformation and integration in the global and European infrastructure.

We have an ambitious goal to promptly adopt all European integration transportation bills that can give a full-fledged start to reformation of the entire transport industry. Ukrainian authorities are solid in their pursuit of reform. The President, the Government and Parliament are working together, and we call on global players to join our team and change Ukraine for the better.

The Ministry of Infrastructure of Ukraine highly values cooperation with the American Chamber of Commerce and is always open to frank dialogue and cooperation.

I would like to thank the American Chamber of Commerce in Ukraine warmly for the fruitful cooperation and I wish the Chamber and its member companies new achievements and success!



OKSANA MARKAROVA Minister of Finance

DEAR FRIENDS AND COLLEAGUES,

2019 was a far-from-simple and unprecedentedly busy year, the "year of two elections". It is nice to assume that we passed it with dignity and confidence.

Thanks to the joint efforts of the President, the Cabinet of Ministers and the Verkhovna Rada, we have succeeded in initiating a number of systemic changes and continuing the earlier reforms in the system of public finances, tax and customs policy, and liquidity management.

Last year, we unprecedentedly early passed the Law on the State Budget, which considers public policy priorities: security and defense, infrastructure development, continuation of education and health care reforms. The Parliament has endorsed/adopted a number of draft bills aimed at adaption of our customs legislation to the EU requirements and turn the tax service into service for transparent businesses and bonafide taxpayers.

This year we firmly intend to continue implementing those ideas that will bring us closer to the goals set out in the Action Program for the Government.

And we are very grateful to you, our international partners, for the active support and direct involvement in the implementation of various projects to accelerate economic development and GDP growth, which in turn creates the preconditions for raising social standards for every Ukrainian. This goal is worth our efforts!



DENYS MALIUSKA Minister of Justice

DEAR CHAMBER MEMBERS,

Establishing the rule of law to make business feel protected is perhaps the overriding goal of the Ministry of Justice today. Together with my team, we are going to address this challenge. We have already started laying a stable foundation to improve Ukraine's investment attractiveness. In particular, new legislation has entered into force, that provides a comprehensive mechanism to protect property rights; regulatory gaps and technical failures related to register operation have been eliminated and an Anti-raiding Commission has been relaunched. The reform process of the executive service is ongoing to ensure absolute enforcement of court decisions.

To make the country more favorable to investors, the new government has already abolished some regulations that constrained business activity and initiated a number of important laws in finance, energy, agriculture, construction, and other sectors, which will allow our country to significantly improve its Doing Business ranking. After all, Doing Business is a list of the world's best practices and it illustrates Ukraine's readiness to welcome investors.

We are on track to minimize investor risks and make Ukraine competitive for business. To achieve this goal, we will create an effective system of mediation, restorative justice, referees and arbitration courts that are competitive to public courts. That is the only way for business to have an alternative and for Ukraine to have a working and efficient system.

Our goal is to make Ukraine a better place and increase its competitiveness. And we will continue to make progress to-wards this goal.



RUSLAN RIABOSHAPKA Prosecutor General

DEAR MEMBERS OF THE CHAMBER,

I congratulate you on the next issue of the Ukraine Country Profile analytical publication.

An effective prosecution service and planned justice system are important for a good business climate in the state. Understanding this, we set out to upgrade the prosecution system and purge its ranks, focusing not only on the competence and knowledge of the law, but also on how decent prosecutors are. Let's be honest — we know cases where prosecutors put pressure on business or in the interests of certain business. There will be no place for such people in the new prosecutor's office.

However, we decided not to wait for the prosecutors to complete their certification, to move towards economic justice. Encroachment on investor rights is now classified as highlyimportant criminal proceedings that are managed by a special department.

The prosecutor's office does not operate in a vacuum and should not stay locked up. The ultimate goal of all transformations we have launched is to gain public trust in the prosecution service, instil public confidence, with the business being its integral part, in the quality of prosecutor's work, the clear and transparent concept that he or she follows. Well-established cooperation with the business ombudsman will give us a better understanding of what problematic issues need to be addressed first.

We hope that both these innovations and the reform of the prosecution service will contribute to business achievements. The new standards in prosecution operations and practices will respond to the expectations of the business if they are promoting the rule of law.

An efficient prosecution service is the key to a sound investment climate, economic growth and prosperity for the country. All these changes take place partly owing to the help and support of international partners. Therefore, I thank you for your contribution to the development of Ukraine, and I hope for further fruitful cooperation aimed at improving the conditions of doing business in our state.



OLEKSIY DANILOV

Secretary of the National Security and Defense Council

DEAR CHAMBER MEMBERS,

The longstanding activity of the American Chamber of Commerce in Ukraine is a significant contribution to the development of Ukrainian-American relations. Systematic extensive cooperation with the companies that are members of the Chamber, and using the expertise of the leading countries in reforming key sectors of the domestic economy contribute to improving the investment climate and business environment, and thus to consolidating the positive image of Ukraine in the world arena as a state that is a reliable economic partner.

Despite Russian aggression, Ukraine is successfully developing, increasing its economic potential, implementing profound reforms in all spheres of life, introducing digital technologies, and integrating into the world economy.

One of the most important international ratings — Doing Business 2020 by the World Bank — is a clear proof of our country's increasing attractiveness. Our country has risen seven places to 64th place among 190 nations.

I hope that such positive changes will have a significant impact on further improvement of the business environment and will help to attract new investors to the country.

The Government is working hard to protect investor rights, in particular in the context of Ukraine's accession to the OECD Declaration on International Investments and Multinational Enterprises and membership in the OECD Investment Committee.

Reforming Ukraine's national security sector according to NATO standards, new quality of armaments and strengthening cyber defense also require investment resources. Attracting the funds of internal and external investors in the security and defense sector, and introduction of cutting-edge technologies will greatly contribute to advancing our defense capability.

I hope that, thanks to the work of the experts who annually prepare the "Ukraine Country Profile", our country will become more open to potential business partners.

We look forward to further productive cooperation between the ACC in Ukraine and domestic and foreign businesses in order to improve the economic situation and business climate in our country and to shape its positive image in the world!



YAKIV SMOLII Governor of the National Bank

DEAR CHAMBER MEMBERS,

I am pleased to say that in 2019 we are seeing further improvement of the macroeconomic situation and business climate in the country. The economy is growing even faster than we expected. Inflation is slowing down staying at about 6.3 % by the end of the year, and it will finally reach 5 % in 2020. The banking system is transparent, sound, reliable, and demonstrates unprecedented profits. Freedom in carrying out foreign exchange transactions has finally become a new reality.

It is not just a coincidence. This is the result of a cohesive policy of the independent central bank.

In 2019, we launched the process of easing monetary policy. In less than a year, we have reduced our bank rate four times and will continue doing so. We are aiming for 8 % bank rate by the end of 2021 subject to steady reduction of inflation to the 5 % target. This will ensure a revival of lending to the economy and economic growth in the country. Or, if key domestic reforms are accelerated, we will get there even earlier than the end of 2021.

This year we made great progress in currency liberalization. The new law On Currency and Currency Operations has come into force and sets clear, transparent, consistent currency regulation. Over 30 restrictions that were negative for the business climate in the country were lifted. In particular, the compulsory sale of foreign currency proceeds, preliminary booking of hryvnia to buy foreign currency, limits on repatriation of dividends abroad, and the ban on buying foreign currency using credit funds, were all cancelled.

At the same time, we are working together with the Ministry of Finance to improve tax regulation. We hope MPs will support introduction of uniform requirements for transparent business operations in Ukraine that are in line with the international standards set by BEPS Actions. Maintaining financial stability during the final transition to free movement of capital is strategically important.

We work towards restoring lending that will make resources more accessible for businesses to develop. Business lending is currently focused on the high-quality corporate borrower segment. Only loans to companies with zero default rate continue to grow at a rate of 20 % year on year. According to our forecasts, loans to such companies will grow by more than 15 % by the end of 2019.

To expand access for businesses to credit funds, this October the Government and the National Bank of Ukraine signed the Memorandum of cooperation that gives the green light to lower costs of financial resources for business by coordinating policies of both institutions. Therefore, NBU will maintain independent and consistent monetary policy, and Government will keep decreasing inflation by carrying out sound economic policy.

We will work to reduce credit risks that banks consider when setting interest rates. First of all, banks' balances need to become clear from bad loans. In August 2019, for the first time in many years, the NPL rate dropped below 50 %, but this is not enough. A more extensive use of financial restructuring law by the banks, as well as development of a secondary credit market could provide a solution to the issue of non-performing loans. Also, we must ensure strict compliance with the adopted laws, in particular, on protection of creditor rights and requirements of the Bankruptcy Code. Therefore, judicial reform remains one of the key preconditions to revive lending.

Over the next two years, we expect a steady economic growth by 3.5–4 % despite global economy slowdown and deteriorating terms of trade. However, we see the potential for a faster economic growth. For that, the government must implement aggressive reforms in the investment sector, including land reform, privatization reform and others. The new IMF cooperation programme shall become an anchor for these reforms and a clear sign for investors and businesses interested in investing in Ukraine.



YURIY TERENTYEV Head of the Antimonopoly Committee

DEAR CHAMBER MEMBERS,

Ukraine is changing as the world around us changes. Social and economic life is changing as well. Yet, despite constant changes, there are things that remain unchanged for European civilization — respect for the human person and protection of fundamental rights and freedoms. In the economy, such freedom is fair competition.

The Antimonopoly Committee of Ukraine contributes to economic development of the country and enhances its competitiveness by ensuring state protection of competition. The recipe for our successful work is proper prioritization of activities and cooperation with other state agencies to improve investigations and prevent overlapping of functions.

Over the last three years, the economic effect has significantly increased as a result of exercise by AMCU of its powers, from UAH 1.4 billion in 2016 to UAH 4 billion in 2018. As a sidenote, the last figure is 20 times larger than the size of the Committee's funding. The economic effect is calculated using OECD methodology and is subjected to a rigorous quality check by external parties. The Accounting Chamber also acknowledges our success. The fines imposed in 2018 amounted to UAH 277 million, with UAH 182.8 million flowing directly to the budget.

For the current year 2019, nearly UAH 7 billion fines were imposed, with the largest cumulative fine of \$6.5 billion being served for anti-competitive collusion of tobacco manufacturers and tobacco distributor Tedis. For the first time in recent history, a decision on a compulsory split was delivered. I would like to emphasize that for the past 5 years, the budget of Ukraine received UAH 723 million in fines paid, which AMCU has never seen in 22 years of its existence.

We maintain focus on the markets that are crucial for the economic life and well-being of Ukrainian consumers, such as energy, fuel, liquefied gas, pharmaceuticals, telecommunications, transport and infrastructure. Investigating bid rigging during public procurement remains our strategic priority. Last year, there were 250 of these cases.

2019 is the second full year since AMCU started implementing monitoring and control functions. From January to October, we adopted 196 decisions, of which ten decisions found the state aid unlawful for competition, and three decisions ordered the return of such aid to the state budget.

Speaking of public procurement reviews, the number of complaints is set to rise in 2018, AMCU received 7786 of them, which is 37 % more than in the previous period. The AMCU Board considered complaints totalling UAH 143.5 billion, and was obliged to eliminate violations totalling UAH 54.77 billion. For 10 months of the current year, we have received almost 8 thousand complaints, with more than 3 thousand being satisfied. Undoubtedly, all this is for the benefit of the companies operating in accordance with the rules of fair competition.

We believe in further fruitful cooperation with the companies that are members of the American Chamber of Commerce in Ukraine. Only by combining our efforts we can build a strong economy — modern and highly competitive, and therefore live in a flourishing and prosperous Ukraine!



SERHII VERLANOV Chairman of the State Tax Service

DEAR READERS,

I am delighted to greet the American Chamber of Commerce in Ukraine, representatives of the business community and readers of Ukraine Country Profile 2020 publication.

The new State Tax Service of Ukraine has set a course to create comfortable working conditions for conscientious taxpayers. And this certainly applies to our international partners. What does it mean? — We have changed our approaches to conducting audits. Today, our philosophy is maximum attention to risky operations and maximum freedom to punctual taxpayers.

To follow it, State Tax Service has greatly enhanced its analytical work and abandoned the practice of forcing payment of taxes at any costs. STS has proved its ability to increase budget revenues by improving tax administration rather than putting pressure on businesses.

We started actively promoting tax services. Our main goal is to make tax payments as fast and convenient as possible for the payer. This will not only increase tax compliance but also reduce corruption risks.

As a result, the modernised tax administration system, harmonised towards international standards, will create a favourable business environment, improve the investment climate and open the Ukrainian market to new investments.

We highly appreciate cooperation with representatives of the American Chamber of Commerce in Ukraine. It is not an overstatement to say that proposals on moving forward in reforming and improving the tax service, given by the Chamber, are effective tools for improving our services.

I am convinced that the State Tax Service and the American Chamber of Commerce in Ukraine have ample opportunity for fruitful and successful cooperation in the future, for creating a transparent and competitive business environment, which will allow billions of dollars to be attracted to our economy.



OLGA SHEVCHENKO

Acting Head of State Service on Food Safety and Consumer Protection

DEAR FRIENDS,

The world is not standing still, but is constantly changing and improving. Along with these processes, investment trends are changing as well, and Ukraine does not stand aloof from them.

Accordingly, the State Service of Ukraine on Food Safety and Consumer Protection is continuously taking measures within its competence to react promptly to them. Currently, our country is undergoing a complicated process of adapting its legislation to European regulations and standards in many sectors, in particular, in the food sector.

The State Service of Ukraine on Food Safety and Consumer Protection is actively involved in the development and implementation of regulatory documents that ensure safe production of foods by businesses and protect consumer rights.

Since its establishment, key priorities for the State Service of Ukraine on Food Safety and Consumer Protection have been ongoing work to diversify market channels for Ukrainian food products. Thanks to coordinated work between the State Service of Ukraine on Food Safety and Consumer Protection and businesses, the sales geography for Ukrainian food products significantly expanded in 2019, and the number of enterprises authorised to export animal and plant foods increased. I am very pleased to say that agricultural export for nearly all articles and to all continents increased in 2019. Since the Service was established, nearly 100 markets have been opened up in total.

Successful fulfilment of obligations under international instruments, in particular, the Association Agreement between Ukraine and the European Union, became crucial for increased exports and Ukraine's investment potential.

These changes are aimed at improving the investment climate and increasing the competitiveness of Ukrainian producers in the international market.

The State Service of Ukraine on Food Safety and Consumer Protection is always open to dialogue. When implementing state policy, we always listen to business and the public — only our coordinated actions can help provide Ukrainian and foreign consumers with safer products of Ukrainian origin.

I believe that ongoing reforms will ensure Ukraine's entry into the global trading arena as an important partner and help to develop the domestic economy.



VITALI KLITSCHKO Head of Kyiv City State Administration,

Kyiv City Mayor

DEAR FRIENDS,

I am sincerely thankful for your assistance in the development of Kyiv.

I am proud that for several years in a row the capital has been the centre of economically active Ukraine, its powerful financial and investment centre with high level of innovation and technology development. Kyiv has an effect on macroeconomic processes throughout the entire country.

Today, we set out to build a humancentric economy. As the capital, Kyiv has many strengths, but out biggest value is human capital that stimulates development of the urban economy. We have young people who drive progress and skilled specialists who choose Kyiv as a place to live, develop and inspire.

Kyiv is a large-scale platform to host numerous accelerators, incubators and hubs. Global companies open their offices in Kyiv. Hence, the capital is filled with creative ideas, brings innovative solutions to life and attracts more and more tourists from abroad and from other parts of the country, to bring in investment and offer mutually beneficial cooperation.

Today, Kyiv as the capital accumulates more than 50 % of direct foreign investments in Ukraine. Since the beginning of the year, Kyiv has carried out foreign trade operations with 210 countries, and reached \$27.5 billion dollar external turnover of goods.

For me as the Mayor of Kyiv, implementing societal urban infrastructure projects, creating the best conditions for business development and attracting capital investment to develop the city, have always been and remain the priority.

By applying best European practices, we are currently focusing on introducing smart competencies in Kyiv. For this purpose, unique sectors and competitive types of economic activity were identified for the capital. Thus, the priority development of IT, certain types of processing and creative industries will become one of the strategic goals that will form the basis for the new Kyiv Development Strategy in the immediate agenda.

Our political and investment assistance is focused on key sectors of the urban economy with the prospect of becoming a flagship within the global economic system.

Therefore, Kyiv continues to undertake ambitious projects with confidence and determination syncing up its own development and the expertise of developed European metropolises.

AMERICAN CHAMBER OF COMMERCE 2020 BOARD OF DIRECTORS

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Director



Dmytro Kyselov Procter & Gamble Ukraine

Director



Vasile Varvaroi Cargill AT





Alastair D. McBain Geo Alliance Group

Director



Martin Werschlan Roche Ukraine





Evgeniy Shevchenko Carlsberg Ukraine

Director



Serhii Yanchyshyn Oracle

TEN REASONS WHY TRUMP SHOULD VISIT UKRAINE

Barack Obama never visited Ukraine as president, and he was the only US president that didn't visit independent Ukraine while in office. President Donald Trump should. Ukraine has embarked on a massive overhaul of the country and here are ten reasons why the US president should pay a visit.

- 1. Opportunities for US business are significant. US companies have been working in Ukraine with the support of the American Chamber of Commerce since 1992. Hundreds of member companies have success stories to share. The McDonald's restaurant at the Kyiv central train station is among the busiest in the world. Cargill, America's largest privately-owned corporation, is unveiling a \$150 million deep water terminal on the Black Sea near Odesa in September. General Electric delivered thirty new diesel locomotives from Erie. Pennsylvania, to Ukraine's state railway earlier this year, and will supply a total of 225 engines over the next decade within an agreement valued at over \$1 billion. Ukraine's IT sector is booming and supporting US Fortune 500 corporations. New York-headquartered Bunge has launched a \$280 million oilseed refinery, terminal, and grain storage in the port of Mykolaiv. But still US investment in Ukraine has been sparse. Many US companies have yet to discover Ukraine.
- US interests in Ukraine's energy sector. American companies are just scratching the surface in Ukraine's potentially highly lucrative energy industry. Pennsylvania-headquartered Westinghouse already supplies nearly half of Ukraine's

nuclear fuel, which is significant in a country where nuclear power accounts for 55 percent of electricity generation. GE is set to deliver wind turbines for the country's booming renewable energy market. Ukraine has done well to wean itself from Russian gas. The delivery of US liquefied natural gas (LNG) would further assist Ukraine becoming independent of Russian gas. With coal supplies to the power stations severely hampered due the war in eastern Ukraine, the US has shipped anthracite hard coal to Ukraine. Oil and gas upstream exploration and production, midstream transportation, and downstream refining, processing, purifying and distribution is in dire need of US technology and equipment.

- 3. Unravel the Fake News about Ukraine. Ukraine has an image problem: it has not told its story well, with others speaking for the country often in a distorted manner. Russia's hybrid war in Ukraine includes a major disinformation campaign in addition to military, economic, and cyber assaults. To make matters worse, no major US newspaper or TV network has a news desk in Ukraine. Much of the reporting on Ukraine in the international media comes from correspondents based in Russia.
- 4. American voters of Ukrainian descent. There are roughly one million Americans of Ukrainian descent living in the United States. Ukraine's diaspora has historically been more supportive of the Republicans, but it always monitors how the administration is supporting their motherland. A Trump visit to Ukraine would be perceived well



fluential American Jews have ties to Ukraine.

- 5. The Budapest memorandum. Twenty-five years ago, Ukraine was the world's third-largest nuclear superpower. It inherited a nuclear arsenal bigger than that of the UK, China, and France combined, when it declared its independence from the Soviet Union in August 1991. By 1996, Ukraine voluntarily gave up its nuclear arms and acceded to the Nuclear Non-Proliferation Treaty in exchange for security assurances from Britain, the United States, and Russia in the form of the Budapest Memorandum. As Ukraine has been under fire from Russian military forces for five years, the United States should review the assurances and step up. Global security and any future prospects of nuclear non-proliferation are at risk if promises endorsed by US and UK are not adhered to.
- 6. Chance to broker a deal to end the war. The Russian-backed war in Ukraine has entered its fifth year, with some 13,000 people killed, a quarter of them civilians, and as many as 30,000 wounded. The talks to end the war require a new boost. The person who brokers peace would make history.
- 7. Trump and newly-elected President Zelenskyy are likely to get along well. Both Presidents Trump and Zelenskyy came to power on an anti-establishment platform. Both have had thriving television careers, both are successful former businessmen. The chemistry between the two could kick-off well and result in a warm friendship.

- by the Ukrainian diaspora. Also, a number of in- 8. It'll be a morale boost for the young Ukrainian parliamentarians and government officials. Ukraine's newly elected parliament is young and inexperienced. The new speaker of parliament is thirty-five years old, the same youthful age as the frontrunner candidate to become prime minster. A Trump visit to Ukraine might inspire and stimulate the newly elected MPs to follow through and deliver much-needed reform.
 - 9. Ukraine needs help eradicating oligarchic control of the economy. A handful of greedy and unsavory individuals have accumulated vast amounts of wealth for themselves with help from crooked courts and corrupt government officials, taking much of their ill-gotten-gains out of Ukraine. The oligarchic economy must end and be replaced with a functioning market economy. This requires international support. The current system remains a barrier for American businesses investing in many sectors in Ukraine especially media, energy, banking, infrastructure, and mining.
 - 10. Because Obama never did.

The American Chamber of Commerce will be delighted to welcome the president of the United States in Ukraine. We'll share the stories, the challenges, and opportunities of doing business here. Ukraine is going through massive changes and now is the opportunity not to be missed.

Andy Hunder for Atlantic Council, August 2019



UKRAINE'S \$50 BILLION CHALLENGE

Ukraine is striving to attract \$50 billion in foreign direct investment (FDI) by 2024. Freshly appointed Prime Minister Oleksiy Honcharuk recently announced his government's highly ambitious fiveyear economic growth plan to get Ukraine to that number. It's a grand objective indeed, but doable only if Ukrainian authorities take good care of the international businesses already operating in Ukraine. The multinationals operating on the ground are the best investment ambassadors Ukraine has. They relay their stories, the good, the bad, and the plain ugly of doing business in Ukraine.

Many share positive accounts about their business growth in Ukraine. Many do not. I raised examples of obstacles companies are encountering, most commonly around the rule of law, at a meeting with Prime Minister Oleksiy Honcharuk that was attended by 500 business leaders on October 4 in Kyiv.

The key concerns from business are not new. The rule of law, fair justice, macroeconomic stability, a predictable tax policy, secure investment, and property rights, including intellectual property rights, top their lists.

Shell, a global energy giant, runs a relatively small network of petrol stations across Ukraine. The company is being chased by Ukrainian courts, accused of concerted anti-competitive practices. It is fighting allegations of price collusion on the retail fuel market and has been disproportionally fined.

Philip Morris, a tobacco company, Ukraine's fifth largest taxpayer, set a legal precedent last year by signing a dispute settlement with the government over a longstanding tax dispute. The dispute settlement, recognized under international legislation, is now being challenged by law enforcement authorities.

Unilever, Europe's seventh most valuable company that owns over 400 brands, is suffering from fraudulent action by a counterparty, seeking to extort 1.5 million Euros through a counterfeit contract. For over a year, the company has been trying to protect



its interests in court and in criminal proceedings that are not moving forward. Serious doubts are being cast about the integrity and impartiality of the law enforcement agencies and the organization charged with providing an independent examination.

McDonald's, the world's largest restaurant chain by revenue, has been unable to open a restaurant in Boryspil airport, Ukraine's gateway to investors, for many years. I challenged the prime minister to review such cases, inviting him to lunch for a Big Mac meal at the airport as soon as the golden arches go up there.

The business community has some other specific concerns. President Zelenskyy's team are now disappointingly pushing for a retroactive decision in the renewable energy sector. Over \$1 billion of FDI has been pumped into Ukraine's solar and wind industry. Any retroactive decision is a bad signal for investors, damaging trust in the country.

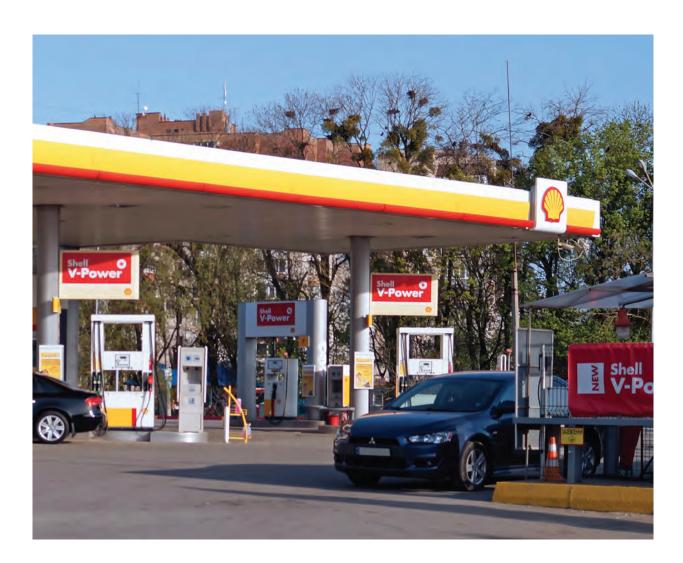
There are other positive signs. A whopping 3,500 Ukrainian enterprises like chemical plants, green-

houses, and factories are state-owned; they are managed, or frequently mismanaged, by state-employed managers. Ukraine's parliament has given the green light to sell off many of these businesses to private investors. Privatization could give a significant boost to the economy. We strongly support this effort.

American actor and film producer Tom Cruise visited Ukraine earlier this month, scouting for new locations to shoot his next action film. Another good sign, one of many that I am seeing. American and international businesses are looking at Ukraine as a potential destination for their operations.

But in the short term, all eyes are on the International Monetary Fund, seen as a seal of approval for foreign investors. If there is no cooperation with the IMF, then attracting \$50 billion investment will be mission impossible indeed.

Andy Hunder for Atlantic Council, October 2019



MARIUPOL FORUM PUTS EASTERN UKRAINE ON INVESTORS' MAPS

My first trip to Donetsk was in 1998. Viktor Yanukovych was the regional governor. His ally and supporter Rinat Akhmetov, who is today Ukraine's richest man, was just starting to expand his business empire. Akhmetov had become the owner of the Shakhtar Donetsk football club following a stadium bomb assassination that killed the club's previous owner during a football match. Donetsk in those days was Ukraine's wild east.

I was working for what was then the country's biggest cellular operator, Ukrainian Mobile Communications, which now operates under the Vodafone brand. We had just launched a new digital cellular communications network in Kyiv and a handful of big Ukrainian cites. At the time, mobile phones were considered an attribute of affluent businessmen, or gangsters.

Twenty years later, things could not be different. Mobile phones are omnipresent and widely affordable. Donetsk region is also changing and embarking on a new journey to lure in foreign direct investment. This week, I was back in Donetsk region on October 29 together with 400 business representatives and state officials at the Mariupol Investment conference, President Zelenskyy's first investment forum, aimed at showcasing Mariupol and eastern Ukraine to international audiences. This was my first time back to the region since Russia invaded parts of Donetsk and Luhansk in 2014, where the war continues today. Mariupol on the north coast of the Sea of Azov is 20 kilometers from the front line.

On the grey autumn morning of the investment forum, Mariupol looked warm and welcoming. The city has seen a makeover with new public transport on its streets. Vadim Boychenko, the INSEAD Business School educated mayor of Mariupol, has been recognized for driving changes in the city.

International guests arrived to the Mariupol forum by flying into Zaporizhia, the closest city with an operating international airport. They then traveled by road to Mariupol. Ukraine's new government had set an ambitious goal to construct a new highway in time for the forum. And it succeeded. The brand-new Zaporizhia to Mariupol 225-kilometer-long road is the smoothest stretch of pothole-free tarmac that I have seen in Ukraine. It's a benchmark standard for future construction of new highways in Ukraine.

At the forum, Zelenskyy and Prime Minister Oleksiy Honcharuk urged investors to focus on eastern Ukraine. "You have definitely heard of businessmen who did not believe in Google or missed the opportunity to buy WhatsApp for a song. Ukraine is a



country of opportunities. And today they are knocking at your door. But opportunity never knocks twice," Zelenskyy told the Mariupol forum audience. During the forum, twelve memoranda were inked. Four mobile communications operators signed an agreement to ensure fourth generation broadband cellular network coverage providing fast-speed mobile web access across 90 percent of Ukraine's vast territory. The European Bank for Reconstruction and Development signed a memorandum with the government kicking off the initial public offering process of Ukrainian Railways that will allow UkrZaliznytsia to raise capital from public investors.

Together with the president and prime minister, Ukraine's young newly appointed government ministers presented how their ministries will boost Ukraine's economy by forty percent over the next five years, focusing primarily on land reform and privatization, and fighting the shadow economy.

The world's leading media also came to Mariupol. But Ukraine is finding it tough to get its investment messages across as the media is focused on one topic when it comes to Ukraine: the Trump inquiry. CNN award-winning journalist Clarissa Ward was in Mariupol seen actively pursuing Ambassador William Taylor, the top US diplomat in Ukraine, who had just returned from Washington to a rock star reception after testifying on Capitol Hill in the impeachment inquiry.

A day before the Mariupol conference, the American Chamber of Commerce together with Citi Ukraine presented the Business Climate Survey. The results are cautiously optimistic: 82 percent of companies surveyed plan to expand their business in Ukraine, 88 percent are forecasting an increase of their revenues in 2019, and 64 percent are reporting an improvement of the investment climate.

Zelenskyy and his team delivered a clear and concise message in Mariupol: they are committed to their people in eastern Ukraine. The government showed that it will support and showcase the opportunities for business to invest in eastern Ukraine, to boost the economy, and create jobs.

The president spoke passionately about ending the war and bringing peace to the region. The next months will be vital to prove whether the road to ending the war will be as smooth and as quickly constructed as the new road to Mariupol was. This will be a key factor to bring in investment to eastern Ukraine.

Andy Hunder for Atlantic Council, October 2019



UKRAINE'S GOVERNMENT MUST NOT UNDERMINE GROWING BUSINESS OPTIMISM IN 2020

It has been a bustling and profitable year for international companies working in Ukraine. 88 % of American Chamber of Commerce member companies reported increased revenues in 2019, while 65 % of our 600 members plan to increase their investments in Ukraine over the next 12 months, according to our latest membership survey. These positive indicators are one of the reasons why the current business climate is cautiously optimistic. However, concerns remain that the Ukrainian authorities could yet spoil this positive picture during the coming year.

We are now coming to the end of a remarkable twelve months in Ukraine packed with events that have kept the country's politicians exceedingly busy. Ukraine held a high-profile presidential election followed by summer elections to parliament. This led to the appointment of a young new government. Parliament hit the ground running, and was soon being referred to as "turbo-charged" due to the speed with which it began adopting new legislation.

Both President Zelenskyy and Prime Minister Honcharuk have wasted no time in demonstrating a business-friendly approach. The President has been amenable to hear the voice of business, meeting business community representatives even before he was elected. The PM has gone even further, inviting me together with two other heads of leading business associations to sit in on weekly government cabinet meetings. This engagement is encouraging, as is the new government's vision for the future development of the Ukrainian economy. Soon after his appointment, PM Honcharuk demonstrated the scale of his ambition when he announced a plan to attract \$50 billion in foreign direct investment and achieve 40 % GDP growth by 2024. No wonder new investors are eyeing Ukraine and trying to understand the opportunities it represents.

What could possibly go wrong? Although the current business sentiment is certainly upbeat, I am getting signals that the mood could quickly turn sour. As we enter the New Year period, we are closely monitoring a number of key issues that risk sending dangerous signals to the international business community.

All eyes are currently on the National Bank of Ukraine (NBU) and its ability to maintain its independence from external vested interests. Ongoing rent-acrowd demonstrations convening outside the bank and, more distressingly, outside the homes of NBU management, are proof that the central bank is disrupting vested interests. Once a year, at Thanksgiving, we ask our members who they would like to thank most for making Ukraine a better place to do business. This year's choice was unanimous: we presented the 2019 Thanksgiving Award of the Business Community to Ukraine's National Bank. The NBU is on the right track and should continue to be supported.

Investment in Ukraine's green energy sector has been booming over the past couple of years, attracting more than US \$4 billion. The government now



threatens to throw a spanner in the works and pull the plug on wind and solar renewable energy projects by introducing retrospective changes to existing legislation. If this proves to be the case, potential international arbitration and litigation will severely damage Ukraine's investment appeal.

Rule of law is still the top concern for business. Protecting property rights, especially intellectual property rights, remains a challenge. Continued legal reform is much-needed to boost investor confidence.

The manner in which laws are made is also an issue. With things moving so speedily in the country's turbo-charged parliament, MPs can amend texts of draft laws at the very last minute, introducing unexpected modifications to legislation. We have already seen such examples with new legislation on excisable goods, including mind-boggling last-minute changes introduced targeting tobacco retailers. Such actions are disappointing and should be closely monitored.

IT is Ukraine's fastest-growing export sector. The government should think twice before introducing any short-term fiscal measures that may devastate the industry in the long run. Ukraine's flourishing agriculture sector is also doing well, with Ukraine number one in the world for sunflower oil and seed production. However, logistical issues relating to the country's railways continue to hamper seamless de-livery from field to fork.

While these issues give the business community cause for concern, there is also plenty of confidence as we look ahead to the coming year. In 2020, I look forward to the long-awaited opening of the first McDonald's restaurant at Boryspil International Airport. The golden arches, along with other restaurant chains, have been kept out of Ukraine's busiest airport for years. The new McDonald's at Boryspil will serve as one more visible and tangible example of how things are changing in Ukraine.

Ukraine remains attractive to investors due to its talents, labor costs, and considerable access to European markets. Confidence in the authorities among the business community is also relatively high. According to our recent survey, 84 % of members believe the Ukrainian state authorities are committed to further opening up the domestic market to foreign investment.

Thomas L. Friedman, the American political commentator and author, says that while pessimists are usually right and optimists are usually wrong, all great changes have been accomplished by optimists. Ukraine could perhaps learn from this observation as the country approaches what promises to be another vital year. While there are certainly reasons for pessimism, we hope the optimism of the new government will translate into policies that match the business community's own optimistic mood and bring about positive change.

Andy Hunder for Atlantic Council, December 2019



PROUD MEMBER CAMPAIGN





PROUD MEMBER CAMPAIGN





PROUD MEMBER

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First meeting with Volodymyr Zelenskyy, Candidate for President of Ukraine, March 2019

DIALOGUE BETWEEN STATE AUTHORITIES AND BUSINESS: LE DRESIDENT OF UKRAINE V. ZELENSKU, UNIT <

Meeting with Volodymyr Zelenskyy, President of Ukraine, June 2019

BUSINESS TO GOVERNMENT



Oleksiy Honcharuk, Prime Minister of Ukraine and Lenna Koszarny, Chair of the American Chamber of Commerce in Ukraine Board of Directors at Re:Think. Invest in Ukraine Forum in Mariupol, October 2019



Meeting with Volodymyr Zelenskyy, President of Ukraine, June 2019

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Meeting with Petro Poroshenko, President of Ukraine (2014–2019), February 2019



Meeting with Petro Poroshenko, President of Ukraine (2014–2019), April 2019

BUSINESS TO GOVERNMENT



Meeting with Petro Poroshenko, President of Ukraine (2014–2019), April 2019



Meeting with Petro Poroshenko, President of Ukraine (2014–2019), April 2019



Meeting with Yuliya Kovaliv, Deputy Head of the Office of the President of Ukraine, November 2019



Round Table "Privatization 2020: From the Current Status to the Ambitious Perspectives" with Dmytro Sennychenko, Head of the State Property Fund, November 2019

BUSINESS TO GOVERNMENT



Meeting with Ivan Bakanov, Head of the Security Service, November 2019



Meeting with Oleksandr Danylyuk, Secretary of the National Security and Defense Council (May–September, 2019), July 2019

ANNUAL EVENTS



Annual Members Appreciation Reception, February 2019



Annual Members Appreciation Reception, February 2019



Annual General Membership Meeting, December 2019



Annual General Membership Meeting, December 2019

STRENGTHENING U.S. – UKRAINE TIES



9th Meeting of The United States–Ukraine Trade and Investment Council, November 2019



Press breakfast with Top international journalists, September 2019



Meeting with U.S. Senator Robert Portman, May 2019



Meeting with Anders Åslund, Senior Fellow at the Atlantic Council, April 2019

STRENGTHENING U.S. – UKRAINE TIES



Andy Hunder, Chamber President, Lenna Koszarny, Chair of the Chamber Board of Directors and William B. Taylor, Chargé d'Affaires, a.i. of the United States Embassy in Ukraine (June 2019–January 2020), December 2019



AmCham Ukraine team and Board of Directors members welcome Ambassador William B. Taylor (June 2019–January 2020) and U.S. Embassy team, November 2019



Marie Yovanovitch, U.S. Ambassador to Ukraine (2016–2019)



Andy Hunder's presentation in Washington, D.C. "Doing business in Ukraine — What will change under President Zelenskyy", May 2019

THANKSGIVING BLACK-TIE DINNER & AWARDS CEREMONY



Presenting the Thanksgiving Choice of the Business Community Award 2019 to the National Bank of Ukraine, November 2019



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Presenting the Thanksgiving Choice of the Business Community Award 2019 to Mr. Brian Bonner, Chief Editor of the Kyiv Post, November 2019



November 2019

AMERICAN INDEPENDENCE DAY PICNIC



Andy Hunder, President of the American Chamber of Commerce in Ukraine and Kristina Kvien, U.S. Embassy Chargé d'Affaires, a.i., July 2019



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July 2019



July 2019

AMCHAMS IN EUROPE



Annual AmChams in Europe Conference hosted by the U.S. Chamber of Commerce in Washington, D.C., May 2019



AmChams in Europe Annual Board meeting in Washington, D.C., May 2019



AmChams in Europe serves as for AmChams throughout





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Chair **Susan Danger** AmCham to the European Union











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MATRIA AMCHAMS IN EUROPE EXECUTIVE COMMITTEE 2020

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WOMEN'S EXECUTIVES LEADERSHIP DEVELOPMENT INITIATIVE



September 2019



September 2019



June 2019



November 2019

CHAMBER EVENTS



Chamber Football Tournament, April 2019



St. Valentine's Day Blood Donation, February 2019



Chamber Team at Legion Run competition, August 2019



Chamber Halloween Party, October 2019

CHAMBER EVENTS



Jazz Me Up Networking Cocktail, June 2019



ACC Exclusive Reception: Ukraine in the Midst of Elections, May 2019



Election Night Live, April 2019





The grand opening of the grain terminal Neptune in the seaport Pivdennyi in Odesa, September 2019



Delivery of 30 brand new GE locomotives from Erie, Pennsylvania to Ukraine, February 2019

BUSINESS TO UKRAINE



Test drive of the world's first 4×4 off-road 37-seater bus Torsus created in Ukraine, June 2019



Grand opening of the solar energy plant in Nikopol by VR Capital, March 2019

VISITING MEMBERS



UBER Green launch in Ukraine, March 2019



Chamber Member Tour: Ring Ukraine — \$1 Billion Deal Company, November 2018



Chamber President visiting John Deere, leading manufacturer of agricultural machinery, October 2019



Chamber Member Tour: Grammarly - Climbing the Start-Up Mountain, August 2019



AGRICULTURAL COMMITTEE



Vadim Miroshnichenko Cargill AT

Volodymyr Osadchuk COFCO Agri Resources Ukraine



Natalia Pylyptseva Suntrade S.E. / Bunge Ukraine

overall development of Ukraine's economy.

Mission: To support and promote development of a market-based Agricultural sector as the core for the

WORKING GROUP ON AGRICULTURAL MACHINERY ISSUES



Peter Sachse John Deere Ukraine

BANKING & FINANCIAL SERVICES COMMITTEE



Roman Diakonchuk SEB CORPORATE BANK Mission: To actively participate in the Ukrainian banking system development, promote high quality banking standards and values, establish a local banking environment harmonized with the best international banking practices.



Taras Kyrychenko PRAVEX BANK



Ihor Olekhov CMS Cameron McKenna Nabarro Olswang

COMPETITION COMMITTEE



Oleksandr Aleksyeyenko Marchenko Partners



Oleksander Dyakulych Arzinger Law Office Mission: To improve antimonopoly regulation in Ukraine in accordance with international standards in order to promote economic competition and facilitate doing business.



Yaroslav Medvediev AVELLUM

CONSUMER GOODS COMMITTEE



Tatyana Denisova Avon Cosmetics Ukraine

Dmitry Dulin SC Johnson 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.



Viktoria Voznyuk Unilever Ukraine



CUSTOMS COMMITTEE

ΕY

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



Igor Dankov

Vita Miroshnychenko Capital, Agency of Customs Brokers



Oleksandr Prokhorovych METRO Cash & Carry Ukraine

WORKING GROUP ON INTERNATIONAL TRADE



Anzhela Makhinova Sayenko Kharenko

WORKING GROUP ON AUTHORIZED ECONOMIC OPERATOR

ENERGY COMMITTEE



Yuliia Borzhemska DTEK Oil&Gas



Olga Mamedova ERU Trading 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.



Vitaliy Radchenko CMS Cameron McKenna Nabarro Olswang

FOOD & BEVERAGE COMMITTEE



Alexander Babaskin Coca-Cola Beverages Ukraine Limited



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.



Yuliia Stelmakh Carlsberg Ukraine

WORKING GROUP ON EXTERNAL TRADE ISSUES



Olena Omelchenko Ilyashev & Partners Law Firm

POLICY PLATFORM

WORKING GROUP ON FOOD SAFETY AND LABELLING REQUIREMENTS



Volodymyr Martynchuk Lactalis-Ukraine

WORKING GROUP ON POST-CONSUMER WASTE RECYCLING



Anna Tarantsova Tetra Pak Ukraine, SE

WORKING GROUP ON PRICE CONTROLS AND ANTIMONOPOLY LEGISLATION



Lana Sinichkina Arzinger Law Office

WORKING GROUP ON STREAMLINING ALCOHOL PRODUCTION AND CIRCULATION ISSUES

HEALTHCARE COMMITTEE



Maryna Buchma TEVA Ukraine

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



Max Proskurov Roche Ukraine

WORKING GROUP ON HEALTHCARE HARDWARE & MEDICAL DEVICES MANUFACTURERS



Mykola Romaniok Archimed

WORKING GROUP ON HEALTH & MEDICAL SERVICES PROVIDERS

HEALTHCARE MARKETING HUB



Yuliia Zvihintseva IQVIA Technology Solutions Ukraine



HOSPITALITY & TOURISM COMMITTEE



Volkan Amac Hilton Kyiv

Vira Artiushevska Hertz International / Discover the World Ukraine 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.



Maryna Rymarenko Senator Hotels and Apartments

HUMAN CAPITAL COMMITTEE



Yuriy Demkovych Nestlé in Ukraine & Moldova Mission: To promote the professional development of Members through exposure to new knowledge, skills, and information.



Kateryna Marchenko Coca-Cola Beverages Ukraine Limited



Nataliya Timorina McDonald's Ukraine

INFORMATION TECHNOLOGY COMMITTEE



Oleksandra Alkhimovych Luxoft



Taras Kerechan Ring Ukraine



Oleg Yakymchuk Google

INFRASTRUCTURE COMMITTEE



Oleg Bigdan Suntrade S.E. /Bunge Ukraine



Sergey Skorbun METINVEST HOLDING 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.



Serhiy Vovk Centre for Transport Strategies

INTELLECTUAL PROPERTY RIGHTS COMMITTEE



Alexander Kozyriev Bayer



Kateryna Oliinyk Arzinger Law Office 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.



Oleksiy Stolyarenko Baker & McKenzie

Mission: To develop a sustainable and well-regulated Information Technology sector in Ukraine by improving its business environment.



LEGAL COMMITTEE



Oleksandra Kostrytsia PwC

Vitaliy Odzhykovskyy Sayenko Kharenko

WORKING GROUP ON ANTI-CORRUPTION

Dmytro Trut Arzinger Law Office

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.



Igor Svitlyk Dentons

COMPLIANCE CLUB



Ario Dehghani Sayenko Kharenko

6

Tetiana Kyryk Kyivstar Mission: To be a platform for discussing challenges and opportunities for the introduction of effective compliance system in Ukraine.



Pavlo Bespalov Philip Morris Ukraine

MEDIA & COMMUNICATION COMMITTEE



Sandra Kraujina VOLIA-CABLE



Tetiana Popova Arena/Media Expert

MOBILE TELECOM COMMITTEE

Olga Deynega VF Ukraine

Vitaliy Izgorev UKRTOWER Mission: To provide a platform not only to discuss existing issues within the industry, but also to leverage the combined experience and presence of Chamber member companies with marketing and media interests.



Andrii Vdovychenko Burda-Ukraine, Subsidiary enterprise

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

Mission: To advocate for transparency and stability on Ukrainian renewable energy market, creating favorable and fair business climate as well as incentives to in-

vest in renewables both for domestic and international



Oleksandr Kogut Kyivstar

RENEWABLES COMMITTEE



Valentyna Beliakova TIU 1



levgen Didichenko KNESS Group



companies.

Igor Krasovskiy Integrites



RETAIL & E-COMMERCE COMMITTEE



Vaios Dimoragas AC Nielsen Ukraine

Olesya Olenytska METRO Cash & Carry Ukraine Mission: To unite representatives of international retail and create a one voice position in the dialogue with key stakeholders as well as to create conditions for the rise in Ukraine's retail e-commerce following the global trends.

SEEDS COMMITTEE



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.



Kateryna Kucher Monsanto Ukraine



Pavlo Matyusha Corteva Agriscience

WORKING GROUP ON PLANT REGISTRATION

TAX COMMITTEE



Victoria Chornovol Deloitte & Touche USC

Anna Lystopad Suntrade S.E. / Bunge Ukraine 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.



Mykhailo Poliakov Philip Morris Ukraine

WORKING GROUP ON INTERNATIONAL TAXATION & EU HARMONIZATION



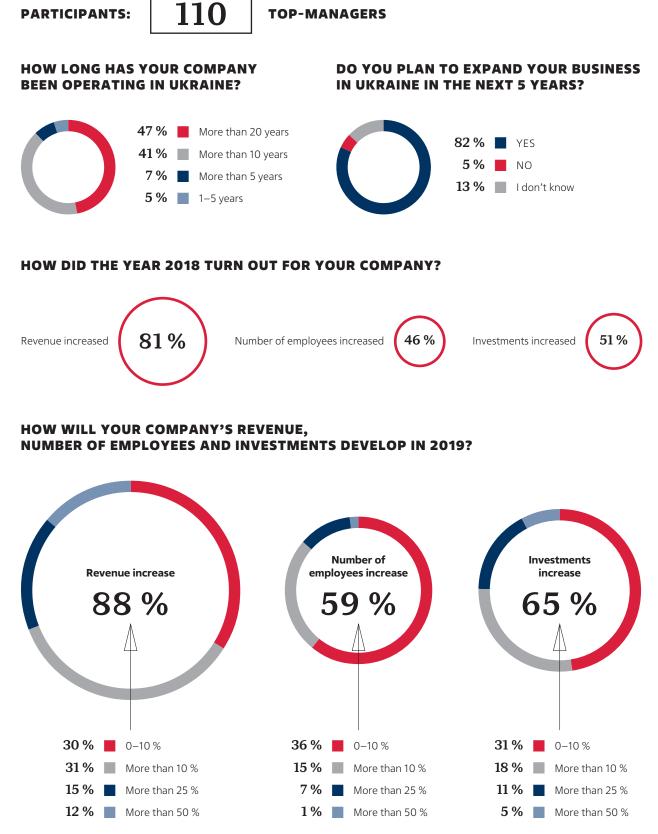
Vadim Medvedev AVELLUM

SOLID EXCISABLE GOODS TASKFORCE

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CSR HUB
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The platform for building B2B relationships and expanding the network of like-minded CSR professionals for future cooperation and best practices sharing.

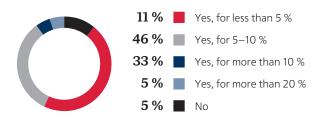
RESULTS OF AMCHAM UKRAINE BUSINESS CLIMATE SURVEY^{*}



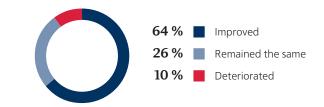
* The survey was conducted in August–October 2019



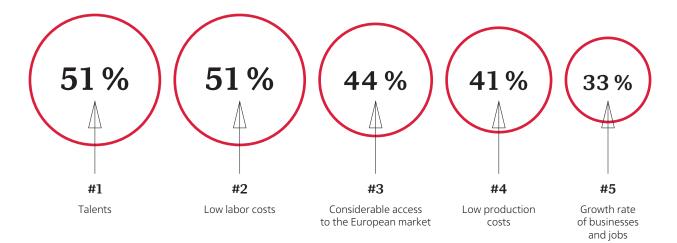
DOES YOUR COMPANY PLAN TO INCREASE SALARIES IN 2020?



HOW YOU ESTIMATE THE QUALITY OF UKRAINE'S INVESTMENT ENVIRONMENT SINCE 2014?

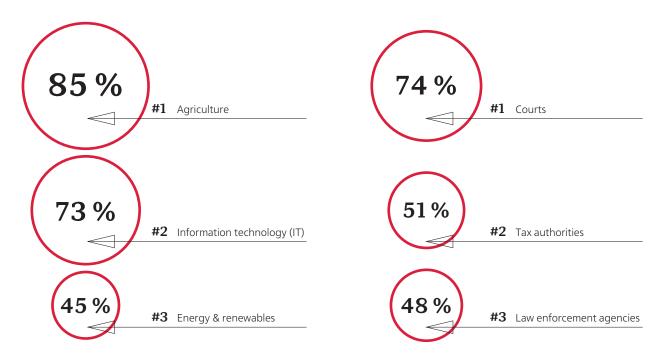


TOP-5 UKRAINE'S MOST ATTRACTIVE CHARACTERISTICS FOR INVESTORS



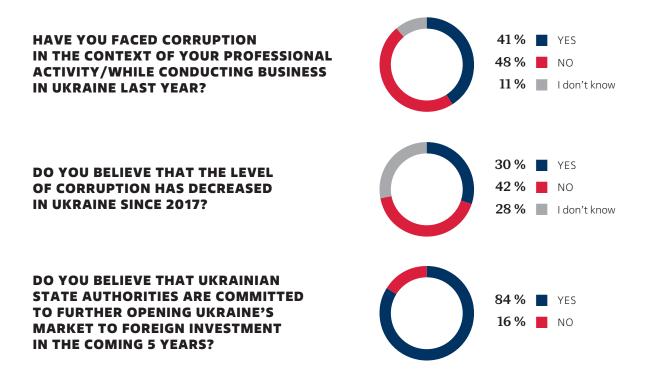
TOP-3 UKRAINE'S MOST ATTRACTIVE INDUSTRIES TO INVEST IN

WHO CREATES THE BIGGEST OBSTACLES FOR BUSINESS?



www.chamber.ua





TOP-3 STEPS THAT WILL HELP TO IMPROVE THE BUSINESS CLIMATE IN UKRAINE AND ATTRACT FOREIGN DIRECT INVESTMENT?



#1 Guarantee real and effective judicial reform, rule of law, fair justice 54 %

#2

Outfight corruption



#3 Guarantee fair, equal, predictable and transparent tax policy

WHAT ARE YOUR HEADQUARTERS' IMPRESSIONS ABOUT UKRAINE?

Most answers:

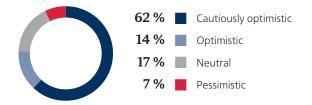
Risky country with big potential

WHAT KIND OF SUPPORT DOES BUSINESS NEED IN UKRAINE FROM THE PRESIDENT, THE GOVERNMENT, BUSINESS ASSOCIATIONS, BUSINESS OMBUDSMAN COUNCIL, INTERNATIONAL PARTNERS?

Most answers:

Ensure rule of law, outfight corruption, create level playing field

HOW WOULD YOU DESCRIBE YOUR OVERALL BUSINESS OUTLOOK ON UKRAINE'S IMPROVEMENT OF CONDITIONS FOR DOING BUSINESS AND POTENTIAL INVESTING IN THE UPCOMING YEARS?





AMERICAN CHAMBER OF COMMERCE UKRAINE

STEPS for Ukraine's Economic Growth

Guarantee real and effective judicial reform, rule of law, fair justice as well as transparent operations and selection of judges of all levels

Ensure macroeconomic stability, an independent central bank and continued cooperation with the IMF to speed up Ukraine's economic growth

Guarantee a fair, equal, predictable and transparent tax policy, establish level playing fields and fair competition by decreasing the shadow economy

Secure investment and property rights, including proper IPR enforcement and launching land reform

Ensure export promotion and improve trade facilitation, including proper implementation of Authorized Economic Operators Institute and further improvement of "Single Window" for import-export operations

6

8

9

Develop vital infrastructure through the involvement of the private sector to foster European integration, to attract investments and promote growth

Reform state-owned enterprises' sector and state-owned banks and launch transparent privatization

Reduce outflow of human capital abroad via policies that encourage citizens to live, work and invest in Ukraine

Increase governmental spending on value-based healthcare significantly (targeting the EU level), and enhancing food safety to ensure general public health

Drive Ukraine's energy independence with a fully liberalized energy market, implementation of a Subsoil Use Code employing best international practices



ces

AMERICAN CHAMBER OF COMMERCE IN UKRAINE

DEFENSE AND AEROSPACE INDUSTRY OVERVIEW

UKRAINE IN RANKINGS



Science and technology global contribution (out of 163 countries) Source: The Good Country Index



European strongest armies Source: Global Firepower – 2019 European Powers Ranked by Military Strength Ranking

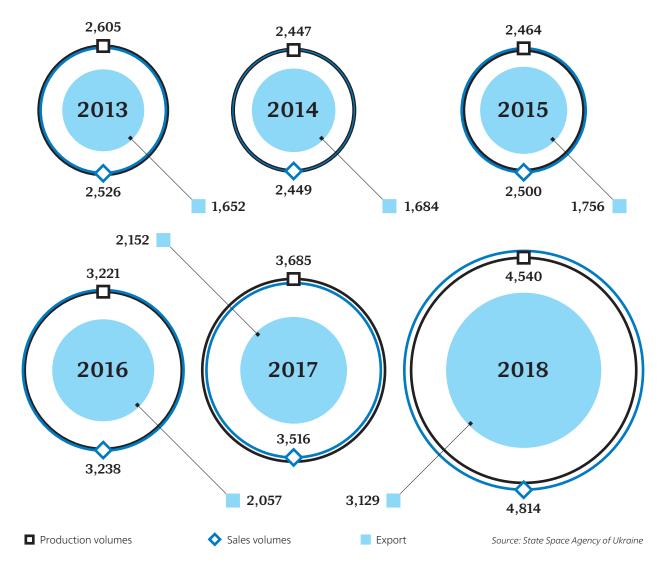


The biggest relative increases in military expenditure, 2017–2018 Source: SIPRI Fact Sheet (April 2019) – Trends in World Military Expenditure, 2018



The 25 largest exporters of major arms, 2014–2018 Source: SIPRI Fact Sheet (March 2019) – Trends in International Arms Transfers, 2018

SPACE INDUSTRY OF UKRAINE IN 2013-2018, UAH MLN





UOP: PAST, PRESENT, FUTURE

Sources: Ukroboronprom, SIPRI Fact Sheet December 2018

Ukroboronprom (UOP) – state concern comprising 125 companies in five major industries, ranked 81st in SIPRI's "Top 100 arms-producing and military services companies in the world"

Past

- ♦ Major growth: UAH 37.6 billion net income for UOP (32 % more than in 2017)
- ♦ Contribution to Ukrainian army: around 5,000 weapons and items of military machinery, including around 50 planes and helicopters from 16 companies of the aviation cluster

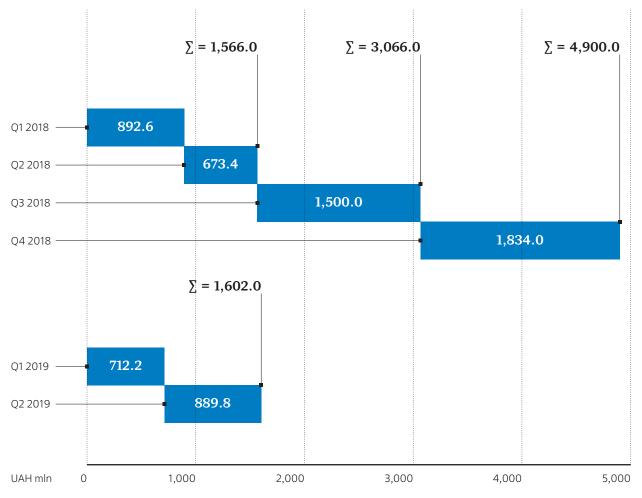
Present

◇ New supervisory board and top management

Future

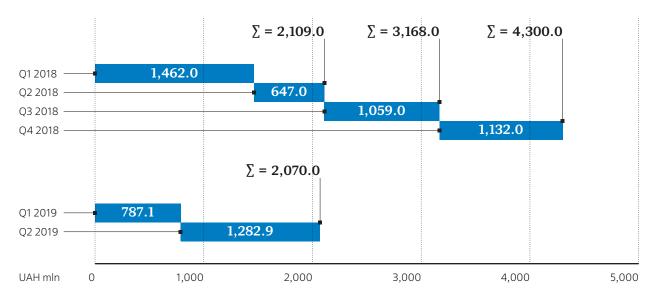
- ◇ Reform of UOP is on the immediate agenda many companies may be subject to privatization
- ◇ Plans for five-fold growth in exports by 2025

SPACE INDUSTRY OF UKRAINE IN 2018–2019: 1. GROSS SALES, UAH MLN

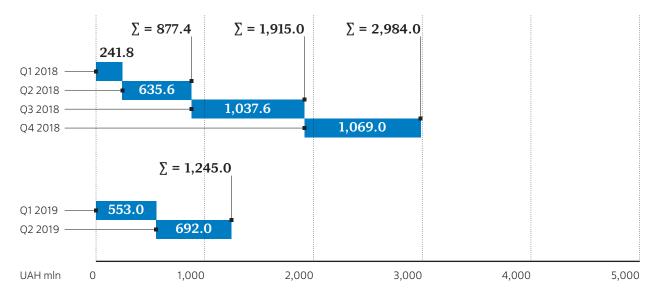


Source: State Space Agency of Ukraine

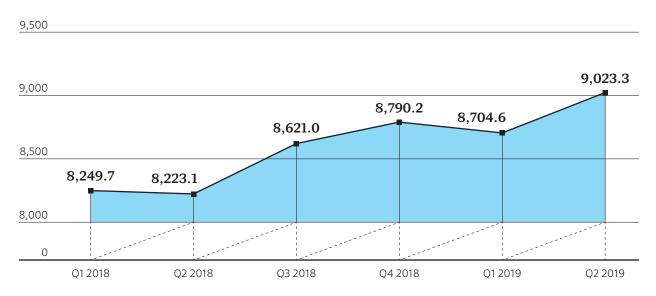
2. TOTAL GROSS OUTPUT, UAH MLN



3. EXPORT TO EU, US AND OTHER COUNTRIES, UAH MLN



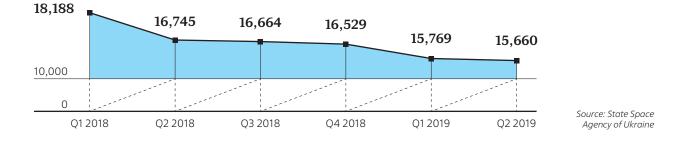
4. AVERAGE MONTHLY SALARY, UAH



Source: State Space Agency of Ukraine



5. HEADCOUNT, PERSONS



MAJOR PROBLEMS/DIFFICULTIES IN THE SECTOR

- ♦ State ownership is fragmented and scattered among numerous stakeholders (MOD, MIA etc.) with frequent overlap and conflict of interests
- ◇ Inefficient management of state-owned enterprises (SOEs)
- ◇ Flawed defense procurement system
- ♦ Excessive bureaucracy and usage of outdated standards
- $\diamond~$ Lack of transparency and excessive limitations of access to data in the industry
- ♦ Deficiencies of strategic control system, end-user control
- $\diamond~$ No effective mechanisms for cooperation between SOEs and private companies
- ◇ No clear strategy for the long-term development of the sector

PROSPECTS, POSSIBILITIES, INNOVATIONS AND RECENT CHANGES IN THE SECTOR

- ◇ Unprecedented pace of legislative changes
- $\diamond~$ New supervisory board and management in the major industry player Ukroboronprom
- $\diamond\,$ Increase in the number of private companies licensed to transfer military goods
- $\diamond~$ Allowance of private space launches and lifting of the ban on launch vehicles produced by private companies
- ◇ Progressive implementation of NATO standards
- ◇ State defense procurement reform in active stage
- ♦ Bringing aircraft certification in line with EU standards
- $\diamond~$ Reform of the system of protection of restricted information based on EU and NATO practices



2019 brought a number of positive changes to the sector. I'd like to highlight the opening up of the market to private launch vehicles producers, licensing for private exporters of military goods, and state defense procurement reform. The change of industry leaders in MOD and Ukroboronprom and the pace of reforms give hope for positive changes. The primary goals include updating the industry to incorporate 21st century processes already developed and implemented in Western countries, satisfying Ukrainian internal needs and unleashing export potential.

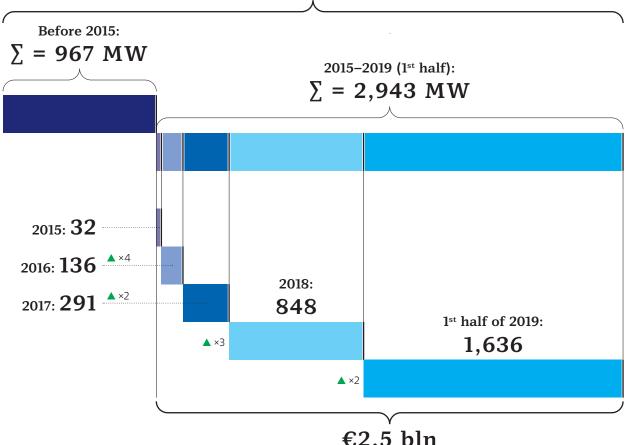
Anastasiya Bolkhovitinova, Legal Director at DLA Piper Ukraine, PhD

ENERGY EFFICIENCY OF UKRAINE

MAIN INDUSTRY QUANTITATIVE INDICES 2015-2019

CAPACITY OF RENEWABLE ENERGY FACILITIES, MW

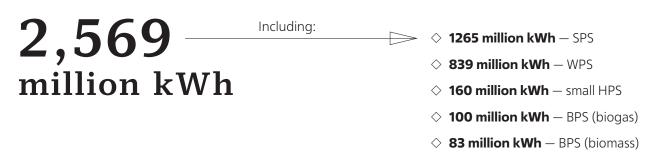
From 2015 to the first half of 2019, the capacity of renewable energy facilities (excluding the temporarily occupied territory of the Autonomous Republic of Crimea), which set a "green" tariff, increased by 2,943 MW (from 967 MW to 3,910 MW).



 $\Sigma = 3,910 \text{ MW}$

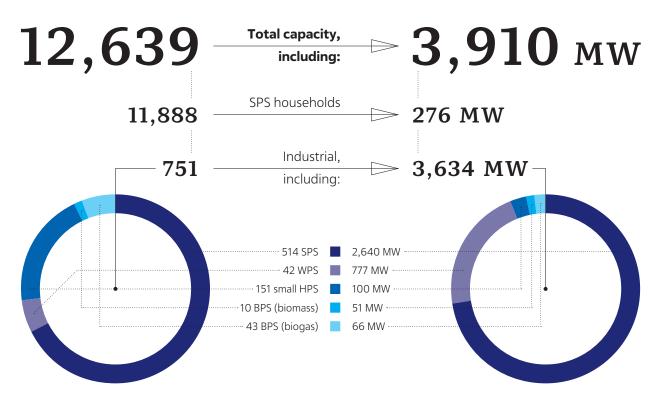
About € 2.5 billion has been invested in the construction of 2,943 MW of renewable energy facilities

ELECTRICITY GENERATED BY RENEWABLE ENERGY ENTITIES THAT HAVE BEEN ISSUED A "GREEN" TARIFF (FOR THE 6 MONTHS OF 2019)

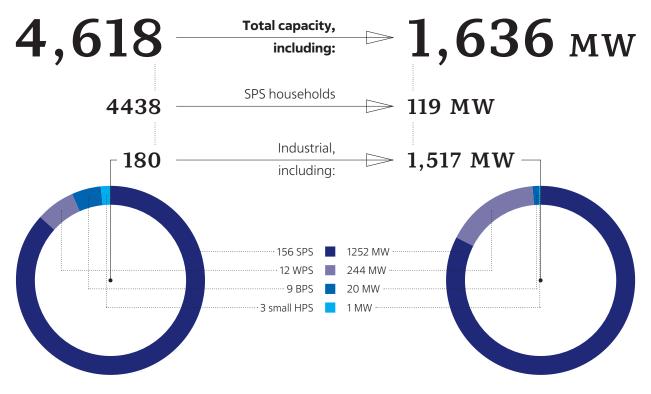




RENEWABLE ELECTRICITY FACILITIES OPERATING IN UKRAINE THAT HAVE A "GREEN" TARIFF (AS OF 01.07.2019)



RENEWABLE ELECTRICITY FACILITIES INSTALLED DURING THE 6 MONTHS OF 2019



Sources: International Renewable Energy agency, IRENA https://www.irena.org; International Energy Agency, IEA https://www.iea.org/statistics; The State Agency on Energy Efficiency and Energy Saving of Ukraine (SAEE) https://saee.gov.ua



MAJOR PROBLEMS/DIFFICULTIES IN THE SECTOR

- ♦ Energy infrastructure planning, remoteness, possible legislative barriers at local level, etc.
- ◇ The need for higher investment in the construction of new facilities
- ♦ The frequency of some renewable energy sources, the need for existence of a reserve
- Long-term technological advances in the production of renewable energy equipment (renewable technologies have not yet reached their peak)

PROSPECTS, OPPORTUNITIES, INNOVATIONS IN THE FIELD

- ◇ The International Energy Agency (IEA) has published its next Renewables 2019 report, with a six-year forecast for the development of renewable energy (2019–2024)
- ◇ The installed capacity of RES in the analyzed period will grow by 50 % or, in physical terms, by 1200 GW. This increase can be compared to the installed capacity of the US electricity
- ◇ An absolute favorite, the growth leader will be solar power, it will grow by about 700 GW, ie the growth rate will be about 117 GW per year on average. The IEA recently published a forecast for 2019 that 114 GW of photovoltaic solar power plants will be set in operation in the world this year
- ◇ The Agency especially emphasizes the growth potential of distributed solar generation. During the analyzed period (2019–2024) it will grow by about 300 GW. This corresponds to the predicted increase in terrestrial wind power
- ♦ According to IRENA, by 2020, the average cost of renewable energy will be equal to the cost of fossil fuels, and solar and wind power will be able to produce the cheapest electricity



Kenewable energy innovations encompass a growing number of new approaches that help to overcome barriers and result in an accelerated deployment of renewables to support the energy transition. Innovative solutions to decarbonise the global energy sector require combining various policy instruments across the whole technology lifecycle, as well as the development of new smart technologies, information technology, new types of financial and market instruments, business models and the engagement of new participants across the energy systems.

> Dr. Alexey Kot, managing partner of Antika Law Firm



The modern concepts of development of electric power industries, implementation of automatization, development of smart grids and introduction of renewable energy sources (RES) played a key role in improving the energy efficiency of our country. An energy transition means a major change in energy policy: a shift from demand to supply and a shift from centralized to dispersed generation, which should replace energy over-production and consumption that could be avoided through energy-saving measures and increased energy efficiency.

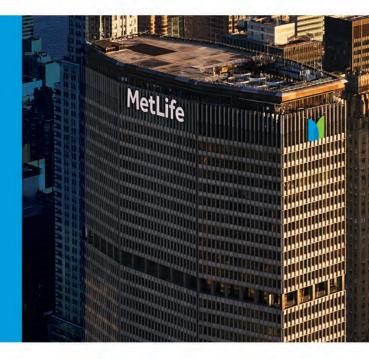
Apparently, the Ukrainian alternative energy market is in its development stage and has a wide potential for investment in generating and storage capacity, making it one of the most promising in Europe. **99**

Alexander Burtovoy, partner of Antika Law Firm

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- Over 27,000 of insured people under corporate agreements
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- Flexible processing of payment requests to meet the needs of customers

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LIFE INSURANCE MARKET OVERVIEW

The life insurance market is a special sector of any country's financial system because it fulfills a very important mission: to provide financial protection for citizens at different levels and in different scenarios of their lives. Life insurance can be considered to be the most socially responsible industry. Ukraine is no exception. Meeting the needs of customers seeking financial protection for themselves and their families in health and financial matters is the focus of all Ukrainian insurers.

#	Company	9M 2017	9M 2018	Δ			9M 2019	
1	MetLife	530.19	670.33	\rightarrow	+30.4 %	\rightarrow	874.10	
2	TAS	322.18	365.43	\rightarrow	+10.0 %	\rightarrow	401.80	
3	Uniqa Life	326.69	460.56	\rightarrow	+42.7 %	\rightarrow	657.34	
4	PZU Ukraine Life Insurance	210.01	301.09	\rightarrow	+23.1 %	\rightarrow	370.68	
5	ASKA-Life	173.62	358.86	\rightarrow	-24.5 %	\rightarrow	270.87	
	TOP 5	1,562.69	2,156.27	\rightarrow	+19.4 %	\rightarrow	2,574.79	
	Market concentration of TOP 5	92.3 %	78.7%	\rightarrow	+14.5 %	\rightarrow	93.2 %	
6	KD-Life	19.22	24.43	\rightarrow	+27.1 %	\rightarrow	31.06	
7	ARX Life	44.47	67.52	\rightarrow	+85.3 %	\rightarrow	125.09	
8	INGO Ukraine Life	23.63	27.43	\rightarrow	+12.6 %	\rightarrow	30.90	
\sim		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~	$\sim\sim$	~~~~~	<u> </u>	<u> </u>	
	Market of Ukraine (TOTAL)	1,692.58	2,741.07	\rightarrow	+0.8 %	\rightarrow	2,761.84	

GROSS INSURANCE PREMIUMS OF TOP COMPANIES, UAH MLN

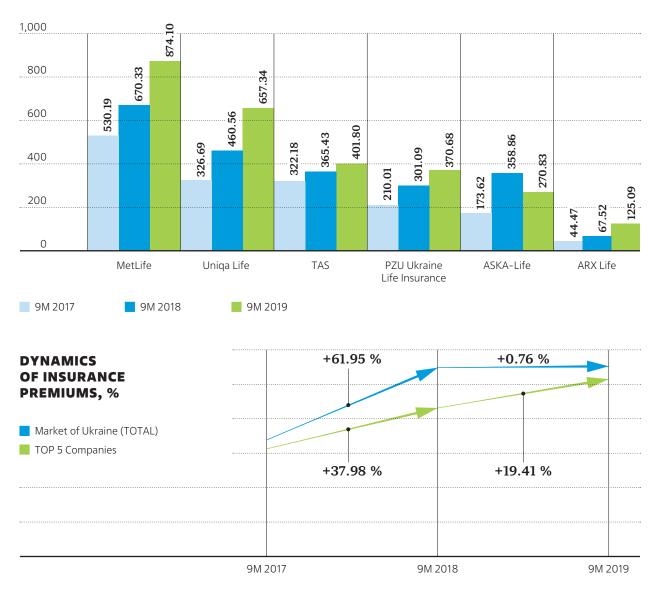
GROSS INSURANCE PAYMENTS OF TOP COMPANIES, UAH MLN

#	Company	9M 2017	9M 2018		Δ		9M 2019
1	TAS	74.88	109.41	\rightarrow	+1.8 %	\rightarrow	111.37
2	PZU Ukraine Life Insurance	71.70	40.42	\rightarrow	–13.3 %	\rightarrow	35.06
3	MetLife	68.03	107.65	\rightarrow	+12.7 %	\rightarrow	121.35
4	ASKA-Life	22.25	20.04	\rightarrow	-76.4 %	\rightarrow	4.73
5	Uniqa Life	16.96	121.50	\rightarrow	-86.3 %	\rightarrow	16.63
	TOP 5	253.82	399.02	\rightarrow	-27.5 %	\rightarrow	289.14
6	INGO Ukraine Life	8.62	7.76	\rightarrow	+9.9 %	\rightarrow	8.53
7	KD-Life	1.19	7.86	\rightarrow	+39.7 %	\rightarrow	10.98
8	ARX Life	0.61	3.06	\rightarrow	+285.0 %	\rightarrow	11.77
\sim	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~		$\wedge \wedge \vee$	~~~~~	$\sim\sim$	<u> </u>
	Market of Ukraine (TOTAL)	269.51	506.92	\rightarrow	-36.8 %	\rightarrow	320.42

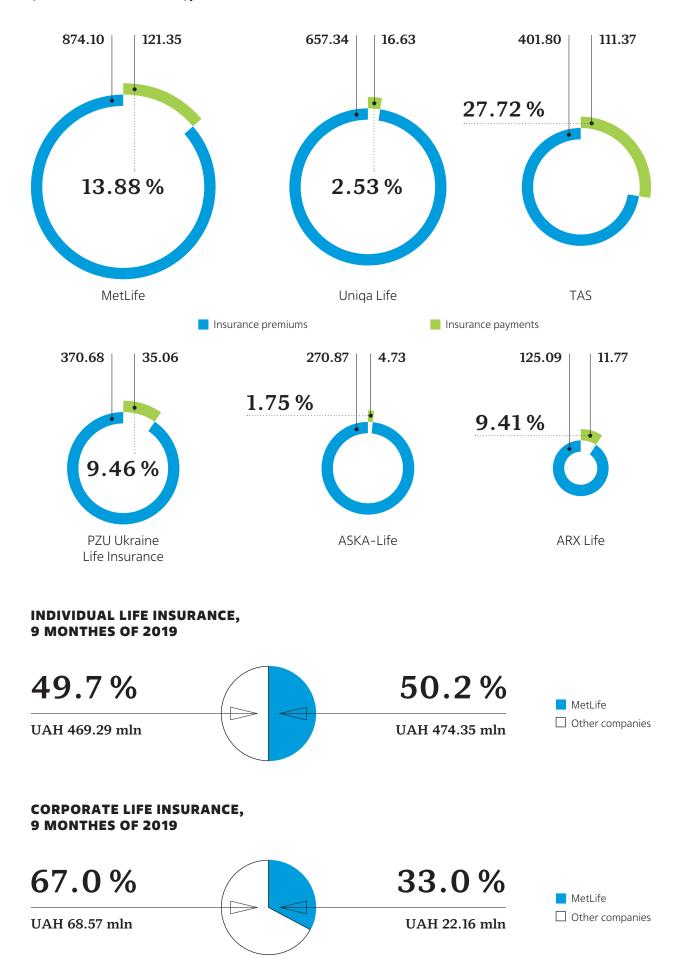


DYNAMICS OF INSURANCE PREMIUMS AND INSURANCE PAYMENTS, UAH MLN

KEY COMPANIES INSURANCE PREMIUM GROSS, UAH MLN



MetLife



KEY COMPANIES INSURANCE PREMIUM VS PAYMENT RATIO (9 MONTHES OF 2019), UAH MLN



MAIN PROBLEMS / RELATED DIFFICULTIES IN THE SECTOR

In Ukraine, that market has been operating relatively recently—for less than thirty years, while the insurance industry in the world has a more than 150-year history. This is partly due to the lack of popularity of life insurance services in Ukraine compared to other countries in Central and Eastern Europe:

- Less than 10 % of the population have an insurance policy for injuries and critical illnesses, and about 2 % of Ukrainians have an endowment program
- \diamond The average life insurance premium per person is:
- in Ukraine about **EUR 3**
- in Romania EUR 22
- in Bulgaria EUR 25
- \odot in Poland over EUR 130

FORECASTS AND POSSIBLE INNOVATIONS IN THE SECTOR

At the same time, the undersaturation of the Ukrainian market in a large population makes it potentially attractive to insurance brands with many years of international experience, high reputation, and considerable expertise in developed insurance markets. In particular, Ukraine has MetLife, USA, a world leader in life insurance, as well as a number of strong European companies. In 2019, ten key players in Ukrainian life insurance market concentrate more than 95 % of all insurance premiums.

Over the last ten years, the hryvnia life insurance market has been growing at an almost steady pace, although it has experienced several downturns that have coincided with the onset of the macroeconomic crisis. In the past two years, the dynamics have been exceptionally positive:

- $\diamond\,$ In 2018, Ukrainian life insurance became one of the most dynamic in Europe and the world
- ◇ For nine months of 2019, net insurance premiums increased by 20.2 %, which is very optimistic given the low inflation

Life insurance in Ukraine is gradually realizing its potential in solving topical social protection problems, as evidenced by the claim indicators:

- \diamond Over the last ten years, claims for life insurance programs have increased more than seventeen times
- $\diamond\,$ In the first nine months of 2019, they amounted to over UAH 388 million



Almost 70 % of all claims paid under life insurance programs in Ukraine during the nine months of 2019 are claims for health insurance programs in case of injury, critical illness, and disability (appropriation by the Disability Group). It is this financial support from a company employer that helps employees get money for quality treatment and full-fledged rehabilitation. In most neighboring countries, particularly in Poland, socially responsible employers usually pay such life insurance programs for their staff. In Ukraine, this trend is still developing, but we believe that in the next five years, employee life insurance will become a must-have practice for all leading domestic employers and an important part of human capital conservation programs, along with voluntary health insurance, wellness programs, and regular educational activities on a healthy lifestyle. **99**

Svitlana Kandyba Head of EB Distribution Channel, MetLife Ukraine

FINANCIAL TECHNOLOGY

KEY FINTECH MARKET FIGURES

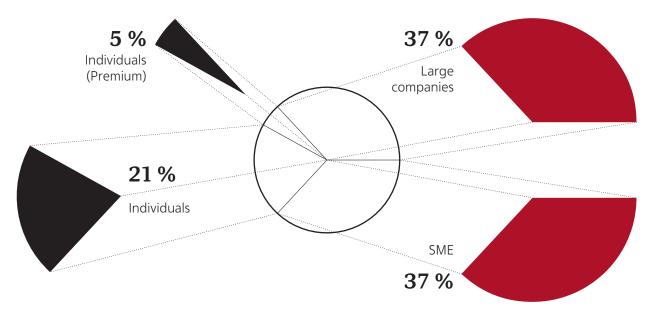
100 +

Companies in the sector

63% Passed "lossmaking" point **58 %** Set up during the last 3 years 43% Have cross-border offering Source: 2019 UAFIC FinTech Catalogue data **COMPANIES ALLOCATION BY ACTIVITY TYPE, IN TOTAL:** Source: 2019 UAFIC FinTech Catalogue data 38 Payments / Money transfer 36 Technology / Infrustructure +1 +1 +1 *0 26 Consulting / Analytical systems 2 3 22 Mobile wallets Б Blockchain / Crypto 16 с^со ک 11 Cybersecurity / Anti-fraud 10 Personal and consumer lending 6 Digital / Neobanks 8 Υl 6 Insurtech 6 6 Personal finance / Wealth management 5 Business lending చ ~ 5 Regtech š 4 Legaltech 19 ω_×ω Digital comparison tool 3 19 7+ Х +X Companies in the particular activity set up before 2018 Companies in the particular activity set up in 2018



ALLOCATION OF FINTECH CLIENTS



Source: 2019 UAFIC FinTech Catalogue data

MAJOR PROBLEMS/DIFFICULTIES IN THE SECTOR

- $\diamond~$ Lack of start up promotion/support in the country helping companies to develop at the early stages
- ◇ Lack of state support in terms of developing the export strategy
- ♦ Scarce financing opportunities at the early stages of the project
- ♦ Lack of necessary legislative framework (e.g., recognition of remote identification)

FORECASTS, OPPORTUNITIES, INNOVATIONS IN THE SECTOR

- The amount of FinTech companies will continue to grow (there are more than 100 companies now and back in 2018 21 new start ups emerged)
- ◇ It is likely that the new niches will emerge/grow (e.g., regtech) due to the latest legislative initiatives (e.g., a draft law on payment services promoting "open banking" in Ukraine)
- Currently, most of FinTech companies work on the local market, but intend to go cross-border soon (EU markets are their primary focus)



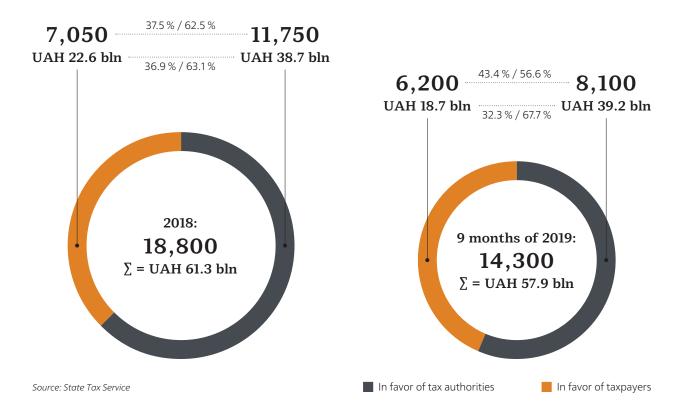
Banks are likely to increase cooperation with FinTechs due to digital transformation efforts, market pressures (increasing competition) and growing regulatory requirements. Banks are usually interetsed in new innovative solutions, provided they help to resolve a 'pain point' within a bank. Ukraine has a growing IT industry, which now seems to be able to provide such solutions. That said, Ukrainian FinTechs may need to act faster, because their conuterparts outside of Ukraine are already proactively looking into/working at our market too.

KEY CHANGES AND TRENDS FOR UKRAINIAN BUSINESS IN 2019

KEY CHANGES IN 2019

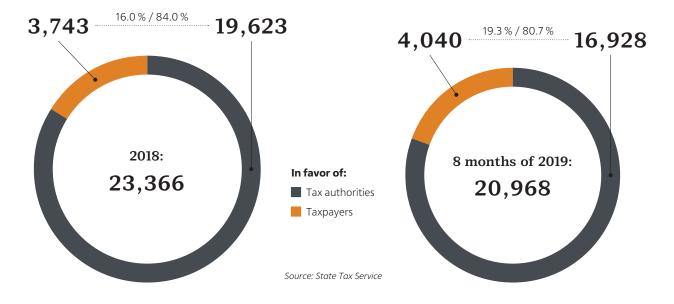
- \diamond Ratification of MLI Convention
- \diamond Obligation to use the cash registers, which concerns also individual entrepreneurs payers of the single tax (belonging to groups 2–4)
- \diamond Introduction of the cash register software
- ◇ Appearance of a positive judicial practice relating to appeal against decisions of the State Labor Service with regard to illegal employment
- ♦ Entry into force of the Code on Bankruptcy Procedures
- $\diamond~$ Cancellation of individual licenses for currency transactions
- $\diamond~$ Simplification of the procedures regarding investments made by Ukrainian residents abroad
- ♦ Cancellation of need to register loan agreements with non-residents
- $\diamond\,$ Cancellation of currency monitoring of the export and import transactions for the amount up to 150 thousand hryvnias
- ◇ Increase of export and import contracts settlement terms to 365 days
- ◇ Significant decrease of legal fees, which may increase number of tax disputes brought before the court. Currently, several legal disputes with tax authorities have remained constant, but we can see more and more rulings in favor of the taxpayers

DYNAMICS OF EFFECTIVENESS OF CHALLENGING TAX AUTHORITIES' DECISIONS IN COURT, NUMBER OF CASES





DYNAMICS OF EFFECTIVENESS OF CHALLENGING TAX AUTHORITIES' DECISIONS AT THE PRE-TRIAL ADMINISTRATIVE STAGE



TRENDS FOR BUSINESS

- $\diamond\,$ Cancellation of the moratorium on sale of the agricultural land and implementation of the land market regulation
- ♦ Tax amnesty for individuals with regard to undeclared income, received before January 1, 2020
- ♦ Introduction of declaration and taxation procedures for controlled foreign companies
- \diamond Introduction of the concept of "constructive dividends" taxation
- \diamond Establishment of the supreme authority for challenges to tax authorities' decisions the Appeal Council
- \diamond Legalization of the gaming business
- ♦ Significant increase of the excise duty on alcohol and tobacco
- ♦ Significant increase of rental payments



Coefficient Construction of the Government declares the course on liberalization of the tax legislation, approved tax innovations show the contrary. In 2020 the Ukrainian business may face increased tax pressure and additional regulation of the tax procedures. There is no escaping the fact that under the pretext of implementation of the obligatory steps of the BEPS, the offered bills provide for introduction of even stricter tax rules. Thus, the Ukrainian business environment may become the only one among the neighboring countries, facing such issues as "constructive dividends" and taxation of the controlled foreign companies.

Therefore introducing new tax rules, the Government must organize close dialog with business and keep to more balanced approach between the increased pressure and improved investment climate in Ukraine. **99**

Maksym Produn, Senior Tax Advisor

M&A, BANK AND IFI FINANCING

OPPORTUNITIES AND CHALLENGES FOR INTERNATIONAL INVESTORS, FINANCIAL INSTITUTIONS AND DONORS IN UKRAINE

This year Ukraine again has made a great leap in the World Bank's 'Doing Business' ranking, climbing seven positions up and taking the 64th place among 190 economies for the first time since the first edition of the index. Positive dynamics was demonstrated by six indicators out of ten, including dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors and trading across borders. The country had its lowest rating in 2011 with the 152nd position out of 183 countries assessed at that time, and only in 2014 Ukraine reached the ranking's top hundred.

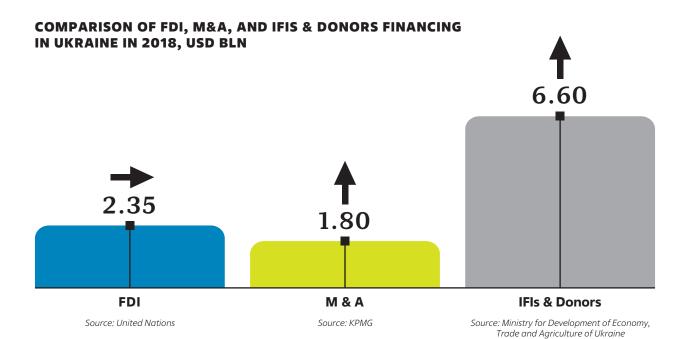
UKRAINE'S PROGRESS IN WORLD BANK 'DOING BUSINESS' RANKING, 2011–2019

Source: The World Bank



According to the 'World Investment Report 2019' data, the inflow of direct investments to Ukraine during 2015 – 2018 demonstrated the recovery dynamics after a dramatic tenfold decline in 2014. In 2018, foreign direct investments amounted to USD 2.355 billion and were directed towards industry, construction, agriculture, information technologies, wholesale and retail trade, and transportation sector.

As of M&A, in 2018, Ukraine also made a sure step up with double-digit growth for a second straight year. According to KPMG assessments, 80 transactions were officially announced in the country making a 19 per cent increase compared to 2017. The total amount of M&A agreements reached USD 1.8 billion and 47 per cent of deals took place with the participation of foreign investors. Such a positive dynamic is providing a proof of increasing interest from foreign businesses. The largest reported deals took place in industries that are strong in Ukraine: metals and mining, information technology, agriculture, energy and utilities, and real estate.





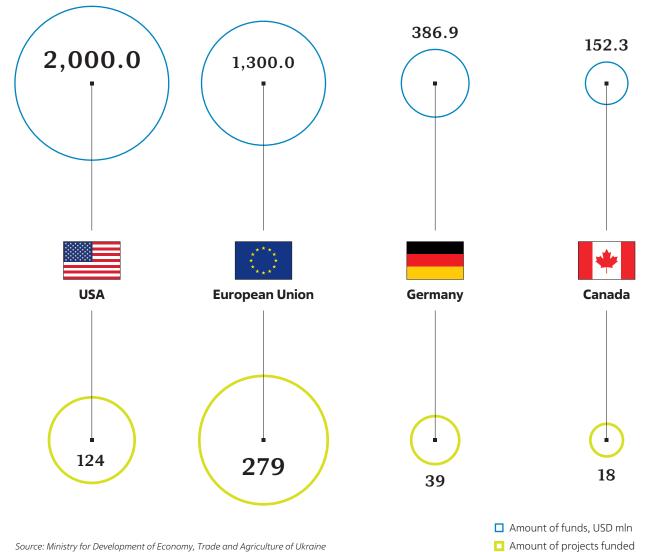
International financial institutions continue to be leading investors to move Ukraine toward transition and applying the best practices in all sectors of the economy. There is an increasing trend among international donors of coordinating and uniting funds to co-finance implementation of programs of joint interests.

Organizations like USAID, the World Bank Group (including International Finance Corporation), European Commission, European Bank for Reconstruction and Development and European Investment Bank provide significant investments and demonstrate policy engagement in the following sectors: agriculture, natural resources, electricity generation and power grids, water/ wastewater and solid waste, transport and infrastructure.

Strategic focus of the international financial institutions highlights the vision of the priorities of advancing Ukraine' integration with the European Union, enhancing the resilience of the Ukrainian economy as well as the maturity level of the country's strategically important industrial sectors. Another positive trend observed is adopting of international financial institutions' practices in client's risks assessment by international and local commercial banks.

Totally, during 2018, technical assistance projects in Ukraine obtained USD 6.6 billion of foreign origin funds, including dozen projects funded from the Chernobyl Shelter Fund and the Nuclear Safety Account on total amount of USD 3.1 billion.

THE LARGEST FOREIGN DONORS IN UKRAINE IN 2018, USD BLN



Source: Ministry for Development of Economy, Trade and Agriculture of Ukraine

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INTERNATIONAL PROJECTS' DEVELOPMENT CHALLENGES

However, despite significant amount of international projects observed last year in Ukraine investors and financing parties still need to overcome some challenges to realize market opportunities.

OVERALL MARKET SPECIFICS

- ◇ Business models. Foreign investors tend to bring their business models and technical frameworks to Ukraine as applying the same approach can provide economic and labor cost savings. However, international practices are often non-replicable in Ukraine. Investors need to mitigate ROI uncertainty by adequate project assessments and reliable predictions of financial outcomes.
- ◇ Technological gap. There is an obvious positive dynamics in BAT principles development and adaptation as well as in the introduction of environmental impact and resource efficiency assessment based on international standards and practices. However, the technological gap in application of climate friendly technologies is still visible and market maturity is yet to be developed along with stakeholders' engagement and impacts mitigations.
- Legacy infrastructure and assets. Despite recent improvements and ongoing national-level projects run with the help of international donors, a sizeable part of the national infrastructure (such as power supply grids, water treatment, supply and sewage, coastal infrastructure, roads, bridges and airfields) is still of post Soviet Union legacy and should be carefully assessed in terms of investment commitments. A separate issue is a reliability of 'property plant and equipment' identification in accounting recording and technical documentation.
- Construction permitting and contracting practices. Differences in international and local building norms and practices, permitting procedures and contracting as well as overall lack of international contractors and engineering firms and related appropriate insurance back up just to name a few challenges are complicating large-scale projects implementation in Ukraine.
- Communication barriers. Though the country has a 70 per cent share of population with a secondary or higher education, there is still some lagging behind foreign language knowledge. Cultural differences are also impeding communication at all levels of project development and operational stages.

PROJECT IMPLEMENTATION SPECIFICS

Specific issues for foreign investors to consider under M&A due diligence of property and investment projects in Ukraine include:

- ◇ Independent market assessment and throughout verification of business case assumptions (investment and operational indicators)
- \diamond Options of technical feasibility of localization plans and realistic implementation time schedule
- \diamond Local standards and permitting issues
- ♦ Utilities and infrastructure availability and conditions to use/ develop
- \diamond Historical environmental issues and environmental impact assessment according to investor and local requirements
- $\diamond~$ Project partners selection and human resources availability

Specific issues addressed by International Finance Institutions and their borrowers during project preparation and implementation in Ukraine:

- $\diamond\,$ Adequacy of the development project to the international and local best available techniques and industrial practices
- $\diamond~$ Resource and energy efficiency, climate technologies application
- $\diamond~$ Environmental impact and mitigations in accordance with international standards and local norms
- $\diamond~$ Stakeholders identification and engagement and social action planning based on policies of IFIs
- ♦ Evaluation of project partners capabilities, best practice tendering and contracting



- Financial feasibility including the accurate assumption of CAPEX and OPEX and realistic planning for commissioning and start of operation
- ♦ Alignment of requirements of co-financing parties

MARKET OPPORTUNITIES IN UKRAINE

- ◇ Investment attractive factors. Recent economic and regulatory developments towards further harmonization with EU; large and receptive internal market of Ukraine; the country's geographical location on the cross roads of European and Asian trading routes; scientific potential and competitive labor costs; export potential and ports gateways availability; reform-oriented developments in the governmental bodies, legislative changes on PPP progress and other improvements are making Ukraine attractive for international players.
- Particular sectors potential. Among the most investment attractive sectors there are energy and renewables and agro-industrial infrastructure. As the Parliament further develops laws on agricultural land market, this raises an expectation of more opportunities, including those for foreign investors and international financial institutions. Innovations are still to come to all sectors of Ukrainian economy.
- Cooperation with IFIs. Working with international financial institutions helps harmonize the way of doing business in Ukraine at the same time stimulating leading international and local investors to align with the best international procedures and practices. Recently specific role of PPP advisory and legislation refining as well as ombudsman role of IFIs were specifically helpful for Ukrainian economic and investment climate development.
- Assistance of international players with local expertise. Involvement of an international engineering consultant and project management companies acknowledged with local specifics remains a key for successful investment.

For over quarter of a century, Bilfinger Tebodin is supporting International Finance Institutions and private investors in implementation of investment projects and M&A in Ukraine. A combination of international and local consulting and engineering expertise and comprehensive experience gained from working together with an outstanding group of clients resulted in the company's competence in various markets including industrial and commercial property, transport infrastructure, oil and gas, energy, health and nutrition.



Within the recent ongoing projects of Bilfinger Tebodin with leading multinational companies and international financial institutions in Ukraine, we observe increased activities of investors in inland and coastal agro-industrial facilities, universal port terminals' infrastructure, industrial and oil&gas assets' optimization and digitalization, roads reconstruction and various private-public partnership initiatives. Witnessing many successful investment cases and inspired by our clients' opportunistic drive we are looking optimistic at investment future of Ukraine.

Oksana Cherinko, Director of Consultancy



We also see opportunities coming out of global and regional energy transition development. Renewable energy sector enjoying investment boom may further exhibit foreign investment support. However, this is expected to happen under the condition of proper regulatory management of electricity market and sticking to the energy strategy commitment by the government. ??

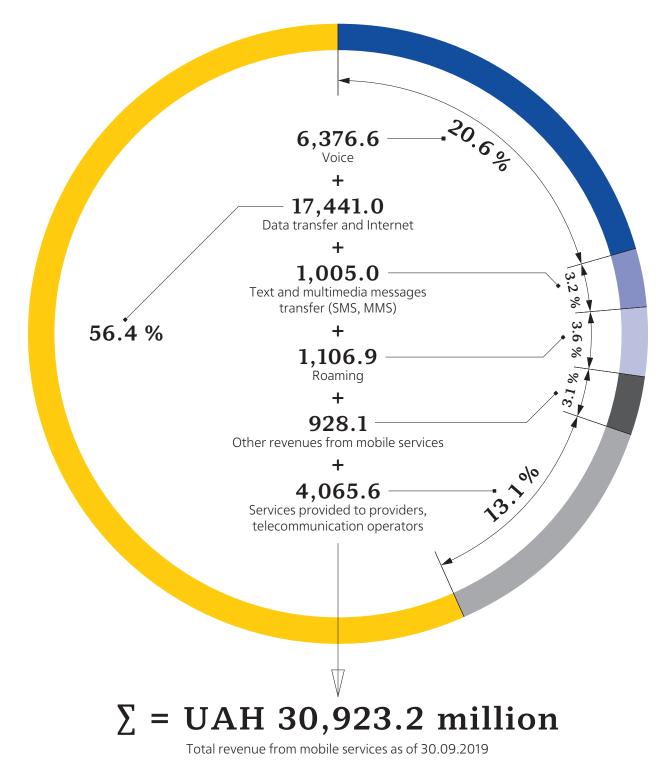
Oksana Roman, Head of Management Consultancy

MOBILE COMMUNICATIONS DEVELOPMENT IN 2019

MOBILE SERVICES

(excluding data from Autonomous Republic of Crimea, Sevastopil city and temporarily occupied territories of Donetsk and Lugansk oblasts)

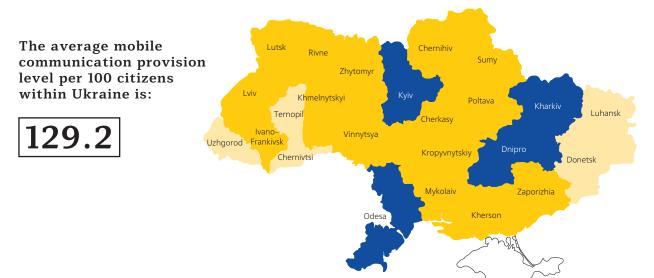
REVENUES FROM MOBILE SERVICES, UAH MLN



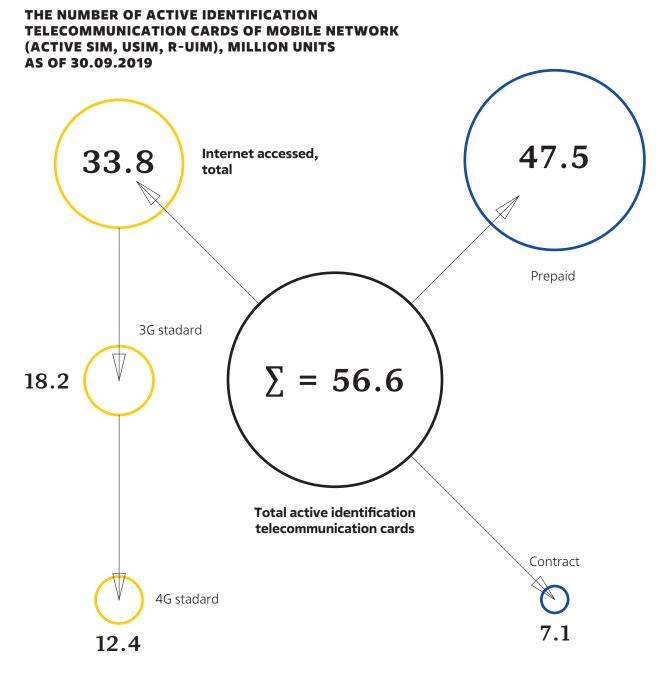
Source: National Commission for the State Regulation of Communications and Informatization Revenues do not include VAT



MOBILE COMMUNICATION PROVISION PER 100 CITIZENS BY REGIONS AS OF 30.09.2019



Region	Provision level					
Kyiv city	204					
Kyivska oblast	181					
Odeska oblast	163					
Kharkivska oblast	146					
Dnipropetrovska oblast	143					
Mykolaivska oblast	139					
Zaporizka oblast	138					
Poltavska oblast	138					
Cherkaska oblast	133					
Chernigivska oblast	133					
Lvivska oblast	132					
Khersonska oblast	129					
Zhytomyrska oblast	124					
Volynska oblast	122					
Kirovogradska oblast	121					
Vinnytska oblast	120					
Sumska oblast	120					
Ivano-Frankivska oblast	115					
Rivnenska oblast	115					
Khmelnytska oblast	114					
Chernivetska oblast	113					
Zakarpatska oblast	109					
Ternopilska oblast	104					
Luganska oblast	73					
Donetska oblast	70					
	(50	100	150	200	250



Sources: National Commission for the State Regulation of Communications and Informatization

MAJOR PROBLEMS/DIFFICULTIES IN THE SECTOR

- ◇ Inconsistency between Ukrainian Telecommunication Laws and Regulations and the best practices of the EU and Ukraine–European Union Association Agreement:
 - the lack of reporting procedure, which is to improve transparency in the market
 - the lack of market definition and market analysis procedure
 - the lack of the Regulator's powers to regulate markets, except the market of traffic transfer services
 - setting fixed termination rates without considering equal profitability level for all the operators
 - too complex procedure of mobile number porting. In particular, there is a high rate of refusals for applications for mobile number transfer because of the requirement for subscriber to register on the donor-operator's side; scaring voice message, used by one of the operators for income calls to the ported number; the complexity and overload of application for number transfer; extended time for porting while it takes minutes in other countries



- ◇ Large difference between the prices for On-Net and Off-Net calls which leads to "locking" the traffic inside the network of one operator
- ◇ Baseless increase of annual rent fee without following any clear and defined methodology of its calculation
- ◇ The lack of agreements regarding mutual usage of operators' infrastructure which leads to significant growth of investment into 4G network rollout
- Excess burden of taxation, including archaic 7.5 % tax on connection service cost for compulsory pension insurance, established as a "luxury tax" in 1999, since a mobile phone was perceived as a luxury attribute at that time
- ◇ Tax discrimination of Ukrainian operators in the field of providing telecommunication services to non-resident operators (export of services)
- Excessive regulation and high level of related expenditures on rollout and exploitation of the third and fourth generation networks
- Inconsistency between Ukrainian Law and European Union Law, where radio frequency resource monitoring is financed from the income gained from radio frequency resource rental payments
- ◇ The lack of efficient mechanism of neutralizing radio interferences from illegal radio electronic devices (tools) which leads to inability to ensure reliable connection
- ◇ Growing dynamics of criminal activity connected with the thefts and/or damages of telecom equipment as well as a high level of its latency and low crime clearance rate
- ♦ The lack of efficient mechanisms of counteraction illegal import of mobile devices
- High level of fraud associated with blocking and re-issuing SIM cards of anonymous prepaid subscribers. A low level of public awareness of the benefits of registering SIM cards and a low level of trust in the reliability of personal information protection. Too complex and multi-step procedure for identifying subscribers

PROSPECTS, POSSIBILITIES, INNOVATIONS IN THE SECTOR

- ◇ Development of the draft of amendments to the Procedure for the provision of services for porting of subscriber numbers by NCCIR and MNP procedure simplification
- ◇ Reforming legislation by adopting the Draft Law On Electronic Communications, contributing to the implementation of Ukraine–European Union Association Agreement
- Setting fixed traffic termination rates considering equal profitability level for all the operators in order to stimulate competition in the market, break the barriers and provide subscribers real freedom of choice
- \diamond Ensuring effective competition in the mobile communications market by eliminating the abuse of market power
- \diamond Identifying, analyzing and ensuring that there is no abuse of market power in other markets by imposing regulatory obligations where necessary
- \diamond Implementation of separate cost accounting and relevant reporting to increase market transparency
- ♦ Liberalization of the market by removing barriers to entering and operating in the market
- $\diamond\,$ Liberalization of the market through the application of the best European practices of market taxation
- Setting rental fee at a reasonable (effective) level and designate the use of income gained from radio frequency resource rental payments for the development of telecommunication industry
- ♦ Abolishment of unreasonable tax credit decrease applied to Ukrainian operators when providing telecommunication services to non-resident operators (export of services). It will lead to the



improvement of competitiveness of Ukrainian operators in the international market, improvement of Ukraine's balance of payments as well as drive the rise of GDP

- ◇ Increase of responsibility for damage of telecom networks. The adoption of Draft Law №8544 from 03.07.2018 "On Amendments to Some Legislative Acts of Ukraine (regarding the increase of responsibility for intentional damage of telecommunication equipment, preventing illegal enrichment through scrap metal operations)"
- ◇ Reorganization of radio frequencies in 900 MHz range and ensuring maximum coverage of the territory of Ukraine with mobile networks of the fourth and fifth generations, ensuring mobile broadband Internet access in accordance with the Memorandum on coverage of the whole territory of Ukraine with the Internet, signed by Ukrainian Government and lifecell, Kyivstar, Vodafone and Intertelecom operators. All parties' simultaneous fulfillment of the provisions of the Memorandum and the Action Plan in order to implement the Presidential Decree, which contains clear deadlines and steps for operators and government agencies, the implementation of which will result in LTE900 licenses coverage obligations obtaining by all operators
- ◇ Implementation of a complex state control system for the import of mobile equipment, in particular, the use of a state database of IMEI codes, which will include the identifiers of all phones legally imported into the country as well as blocking of the devices missing in the database
- Implementation of mandatory registration of subscribers buying a SIM card and the development of effective mechanisms for monitoring the protection of the subscribers' personal information, their right for freedom of communication and freedom of thought. This will have a positive effect on increasing the level of state security, facilitating subscribers' access to electronic government services, improving opportunities for mobile commerce, supporting government financial accounting programs, protecting a subscriber's phone number from fraud and facilitating the process of changing a telecommunications operator by consumers in the process of transferring a subscriber number (MNP)



2019 became a year of positive changes for the telecom industry. After almost 10 years of postponing, Mobile Number Portability service (MNP) has been finally launched in Ukraine. Now all subscribers have freedom to change their mobile operator while keeping their full number. Also Ukraine made an important step toward overcoming the technological gap between urban and rural areas. Reorganization of radio frequencies in 900 MHz band was initiated by the government to ensure maximum coverage of Ukraine with 4G, including rural areas and main roads. Four mobile operators have signed the memorandum with the Government of Ukraine which enabled the future digitalization of the country.

On the other hand, there are many problems that are still to be solved. MNP procedure is one of the most complex in the world — and this reduced to zero all efforts spent for its launch. Another problem is the "gray" market of mobile terminals, which is the reason that the state loses hundreds of millions of hryvnias of tax revenues annually, and mobile operators are facing unfair competition in smartphone and tablet sales versus smugglers. Also, the lack of mandatory subscribers registration blocks improvement of the state security, simplification of MNP procedure and innovative services development for customers. The state should also reconsider the role and functions of the Antimonopoly Committee to ensure transparency and free competition on the market.

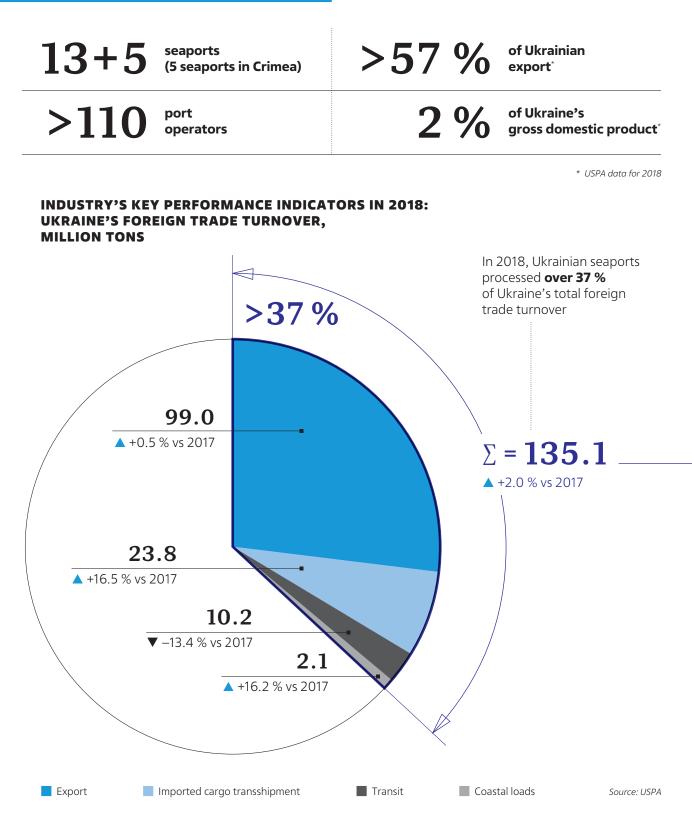
So I remain optimistic and hope that the state will continue this positive dynamics aiming to bring in effective legislation and regulation which will be in line with the best international practices. Liberal market, rule of law and a free competition is the best condition for new investments and technologies to come to Ukraine. **99**

Ismet Yazici, Chief Executive Officer

INDEPENDENT CREATIVE AGENCY

BRAND CREATION. SETTING. GOAL MARKET **REVIEW.** ANALYSIS. BRAND COMPETITOR DNA. ARCHETYPE. POSITIONING DEVELOPMENT. BRAND IDENTIFICATION. BRAND LEGEND DEVELOPMENT. NAMING. SLOGANS. DESIGN CONCEPTS. CORPORATE IDENTITY. LOGO. COLOR MATCHING. FONTS. PACKAGE DESIGN. POS-MATERIALS. BRAND BOOK. MARKET ENTRY STRATEGY. LAUNCH. MARKETING SUPPORT. ADVERTISING MESSAGES. SMM. COPYWRITING. CONTENT PLAN. WEBSITES. PR-STRATEGY. PROJECT SUPPORT.BRAND CREATION. GOAL SETTING. MARKET REVIEW. COMPETITOR ANALYSIS. BRAND DNA. ARCHETYPE. POSITIONING DEVELOPMENT. BRAND IDENTIFICATION. BRAND LEGEND DEVELOPMENT. NAMING. SLOGANS. DESIGN CONCEPTS. CORPORATE IDENTITY. LOGO. COLOR MATCHING. FONTS. PACKAGE DESIGN. POS-MATERIALS. BRAND BOOK. MARKET ENTRY STRATEGY. LAUNCH. MARKETING SUPPORT. ADVERTISING MESSAGES. SMM. COPYWRITING. CONTENT PLAN. WEBSITES. PR-STRATEGY. PROJECT SUPPORT.BRAND CREATION. GOAL SETTING. MARKET REVIEW. COMPETITOR ANALYSIS. BRAND DNA. ARCHETYPE. POSITIONING DEVELOPMENT. BRAND IDENTIFICATION. BRAND LEGEND DEVELOPMENT. NAMING. SLOGANS. DESIGN CONCEPTS. CORPORATE IDENTITY. LOGO. COLOR MATCHING. FONTS. PACKAGE DESIGN. POS-MATERIALS. BRAND BOOK. MARKET ENTRY STRATEGY. LAUNCH. MARKETING SUPPORT. ADVERTISING MESSAGES. SMM. COPYWRITING. CONTENT PLAN. WEBSITES. PR-STRATEGY. PROJECT SUPPORT.BRAND CREATION. GOAL SETTING. MARKET REVIEW. COMPETITOR ANALYSIS. BRAND DNA. ARCHETYPE. POSITIONING DEVELOPMENT. BRAND IDENTIFICATION. BRAND LEGEND DEVELOPMENT. NAMING. SLOGANS. DESIGN CONCEPTS. CORPORATE IDENTITY. LOGO. COLOR MATCHING. FONTS. PACKAGE DESIGN. POS-MATERIALS. BRAND BOOK. MARKET ENTRY STRATEGY. LAUNCH. ARKETING SUPPORT. ADVERTISING MESSAGES. SMM. COPYWRITING. CONTENT PLAN. WEBSITES. PR-STRATEGY. MARKETING PROJECT SUPPORT.BRAND CREATION. GOAL SETTING. MARKET REVIEW. COMPETITOR ANALYSIS. BRAND DNA. ARCHETYPE. POSITIONING DEVELOPMENT. BRAND IDENTIFICATION. BRAND LEGEND DEVELOPMENT. NAMING. SLOGANS. DESIGN CONCEPTS. CORPORATE IDENTITY. LOGO. COLOR MATCHING. FONTS. PACKAGE DESIGN. POS-MATERIALS. BRAND BOOK. MARKET ENTRY STRATEGY. LAUNCH. MARKETING SUPPORT. ADVERTISING MESSAGES. SMM. COPY WRITING. CONTENT PLAN. WEBSITES. PR-STRATEGY. PROJECT SUPPORT.BRAND CREATION. GOAL SETTING. MARKET REVIEW. COMPETITOR ANALYSIS. BRAND DNA. ARCHETYPE. POSITIONING <u>www.sil.agency</u> DEVELOPMENT. BRAND IDENTIFICATION. BRAND LEGEND DEVELOPMENT. NAMING. SLOGANS. DESIGN CONCEPTS. CORPORATE IDENTITY. LOGO. COLOR MATCHING. FONTS. PACKAGE DESIGN. POS-MATERIALS. BRAND BOOK. MARKET ENTRY STRATEGY. LAUNCH. ADVERTISING SUPPORT. MARKETING MESSAGES. SMM. COPY WRITING. CONTENT PLAN. WEBSITES. PR-STRATEGY. PROJECT SUPPORT.BRAND CREATION. GOAL MARKET SETTING. REVIEW. COMPETITOR ANALYSIS. BRAND DNA. ARCHETYPE. POSITIONING DEVELOPMENT. BRAND IDENTIFICATION. BRAND LEGEND DEVELOPMENT. NAMING. SLOGANS. CONCEPTS. DESIGN <u>C O R P O R A T E</u> IDENTITY. LOGO. C O L O R MATCHING. FONTS. PACKAGE DESIGN. SILA AGENCY Proud Design Partner POS-M ATER AMERICAN CHAMBER OF COMMERCE UKRAINE ACC IAL S.

PORT INDUSTRY OF UKRAINE



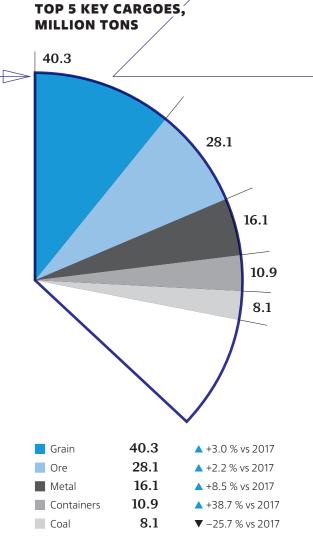
Export is still the main focus of the industry. According to the results of 2018, it increased by 0.5 % (up to 99 million tons) and made up 73.3 % in the overall structure of cargo transshipment. The growth rate of imported cargo transshipment in 2018 slowed down and amounted to 16.5 % (to 23.8 million tons) compared to 27.6 % in 2017. Transit decreased by 13.4 % (to 10.2 million tons). Coastal loads had the most unexpected dynamics. After a marked drop in 2017 (up to -64.9 %) these cargoes showed a positive trend (+16.2 % – up to 2.1 million tons) in 2018.

TOP 5 LARGEST PRIVATE STEVEDORING COMPANIES IN 2018 BY HANDLED CARGOES, MILLION TONS (% MARKET SHARE)

TIS	25.7	19.0 %
Nika-Tera Specialized Seaport	5.8	4.3 %
Brooklyn-Kyiv	5.5	4.1 %
Mykolaiv Alumina Plant	5.1	3.8 %
Container Terminal Odessa	4.6	3.4 %

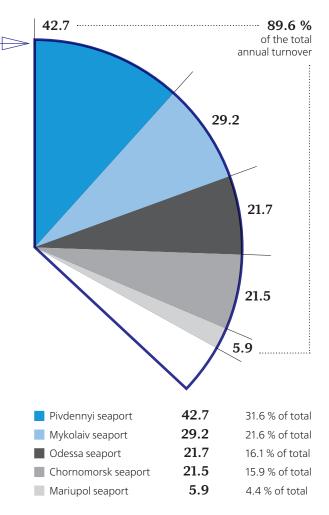
101.7 million tons or 75.3 % of cargoes in 2018 were handled by private stevedoring companies.

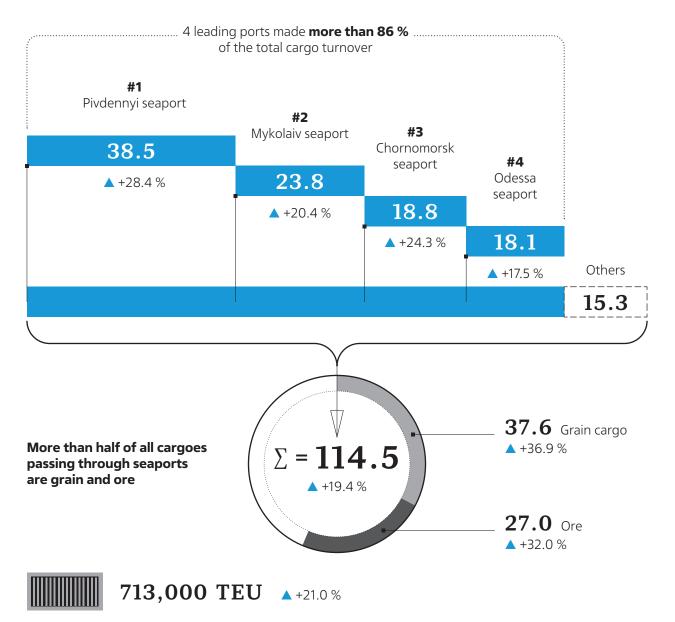
The share of government stevedores amounted to 33.4 million tons.



www.tis.ua

TOP 5 LARGEST SEAPORTS OF UKRAINE BY CARGO TURNOVER, MILLION TONS

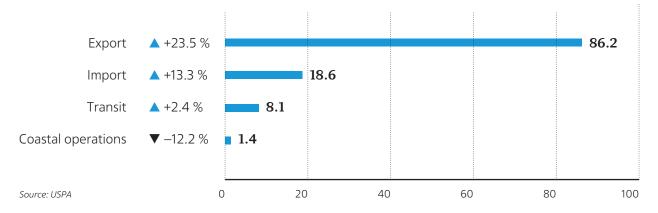




TURNOVER OF UKRAINIAN SEAPORTS, MILLION TONS (9 MONTHS OF 2019 VS 9 MONTHS OF 2018)

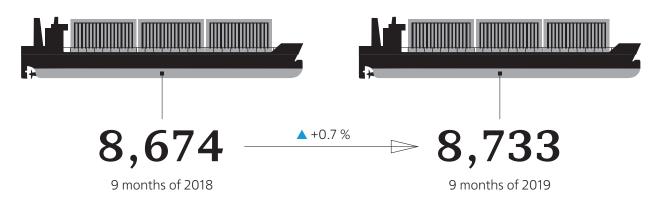
Container transshipment keeps showing a growth trend: container turnover increased by 21 % in 9 months (713 thousand TEU). The transshipment of chemical and mineral fertilizers, liquid cargoes (oil, petroleum products, sunflower oil, etc.) also increased by about 10 %.

THE STRUCTURE OF CARGO TURNOVER, MILLION TONS (9 MONTHS OF 2019 VS 9 MONTHS OF 2018)





PROCESSED VESSELS BY UKRAINIAN SEAPORTS



Over the period of 9 months of 2019, the Ukrainian seaports processed 8,733 vessels, which is 0.7 % or 59 vessels more than in the same period last year.

Source: USPA

MAJOR PROBLEMS/DIFFICULTIES IN THE INDUSTRY

- ♦ Obsolete infrastructure (over 70 %)
- ♦ Lack of investments for the upgrade of port and common infrastructure access railways and roads etc. (tens of billions of euros needed)
- ◇ Too high and nontransparent port fees (some of the highest among the Black Sea ports, 2–3 times higher than in the competing ports)
- ◇ Underdeveloped port railway infrastructure
- \diamond Overregulation and bureaucracy in cargo and vessel processing
- ♦ Corruption and pressure on businesses on the part of regulatory bodies (State Environmental Inspectorate, State Service for Transport Safety etc.)

FORECASTS, OPPORTUNITIES, INNOVATIONS IN THE INDUSTRY

- ◇ Reforming state bodies and services for the deregulation of seaport activities eliminating the bodies which are duplicating USPA and Maritime Administration functions, reducing the number of documents needed for the vessel registration in seaports, etc.
- ♦ Synchronization of the development plans for port facilities and port infrastructure (railway stations, roads, etc.)
- ♦ Developing and implementing a transparent and economically sound port fees calculation method
- Ensuring the transparent and targeted use of port fees, a significant amount of which are currently being leaked to the state budget in the form of deductions from USPA's profits
- Developing and implementing a set of regulations on attracting private investment for the development of port infrastructure and related access routes under PPP conditions (working out investment compensation methodology, etc.)
- ♦ Launching transparent pilot BOT projects in seaports
- ♦ Improving procedures for customs registration and eliminating corruption
- ♦ Handling land issues in seaports
- ◇ Reducing the administrative pressure and bureaucratic procedures in the port business

PRODUCTION OF ENERGY FROM RENEWABLE SOURCES IN UKRAINE

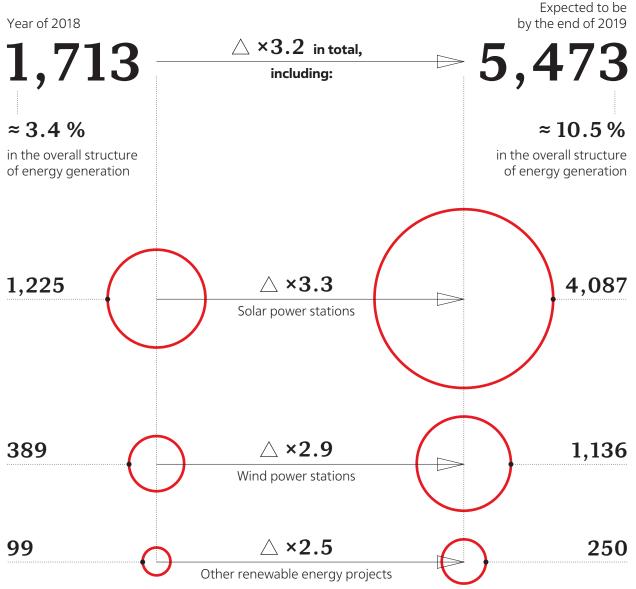
 $11\,\% \rightarrow 2020$

Ukraine declared a commitment to the Energy Community to reach 11 % of the energy produced from RES in the overall structure of energy consumption by 2020

$\mathbf{25~\%} \rightarrow \mathbf{2035}$

The Energy Strategy of Ukraine provides for an increase in the share of RES up to 25 % of the total supply of energy by 2035

GENERAL CAPACITY OF THE INSTALLED RENEWABLE ENERGY PROJECTS IN UKRAINE, MW



Source: Ukrenergo



VAST MAJORITY OF THE INSTALLED RENEWABLE ENERGY PROJECTS IN UKRAINE

As of Oct 31, 2019. Source: Ukrenergo





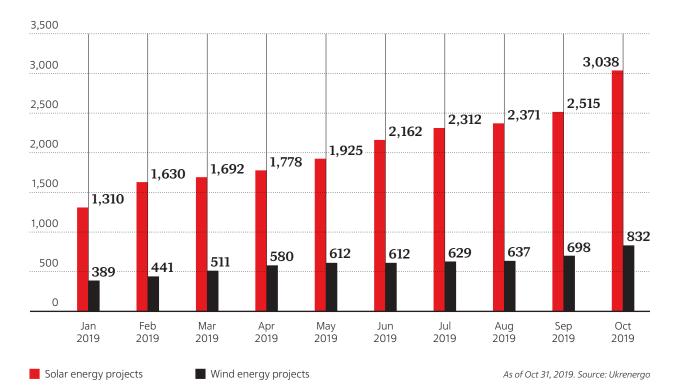
Wind projects 20.9%

76.2%

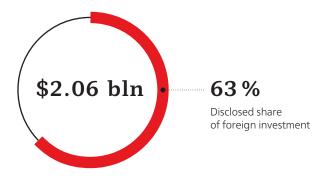


Solar and wind projects constitute the vast majority of the commissioned capacities and represent 97.1 % of all renewable capacity

GENERAL CAPACITY OF WIND AND SOLAR RENEWABLE ENERGY PROJECTS IN UKRAINE, MW



INVESTMENT IN RES IN UKRAINE, 2018-2019



Ukraine went up from the 63^{rd} in 2018 to the 8^{th} place in 2019, according to the RES investment attractiveness ranking of the emerging economies by Bloomberg NEF



KEY TRENDS

- ◇ Implementation of the new electricity market on July 1, 2019
- \diamond Introduction of quota auctions:
 - (a) Solar power plants with a generating capacity exceeding 1 MWp and (b) wind plants with a generating capacity exceeding 5 MWp or having at least 3 wind turbines are now obliged to take part in auctions starting from January 1, 2020
 - The State commits to purchase all electricity supplied by RES producers at an auction price plus a premium fee for the equipment of the Ukrainian origin
 - The feed-in tariff and RES auctions will operate in parallel till 2030
 - The feed-in tariff will be available until 2030 for the following projects:
 - (a) RES projects that have been commissioned before 2020
 - (b) RES projects that have obtained a title to land, a grid connection agreement, a construction permit and a power purchase agreement by December 31, 2019
- ◇ Introduction of the premium fee to the feed-in tariff or auction price for the equipment of the Ukrainian origin for RES projects commissioned between July 1, 2015, and December 31, 2024
- $\diamond~$ Introduction of the VAT exemption for RES equipment imported to Ukraine

MAJOR PROBLEMS/DIFFICULTIES IN THE SECTOR

- Uncertainty about the changes to the existing FiT support scheme initiated by the new Government
- $\diamond~$ Potentially low capacities to be auctioned may not result in the prices lower than FiT
- ♦ Lack of balancing capacities for the increased number of RES projects
- $\diamond~$ Risk of curtailments by the transmission system operator

TARGETS FOR DEVELOPMENT

- Planned integration with the European grid and export of Ukraine's nuclear power and renewable generation resources
- ♦ An integrated approach to RES development by fulfilling the following stages:
 - coherent and liberalized electricity market
 - introduction of balancing tariffs for the development of storage and maneuver facilities
 - participation of generation in the development of transmission networks



66 Over the last 5 years, the renewable energy sector in Ukraine has become one of the European leaders in terms of capacity and foreign investment growth. The sector has been backed by the consistent policy and position of the Ukrainian Government towards its development. International business and local market players expect to see sustainable approach to renewables from the new Government as well. This will be the best proof of Ukraine's commitment to becoming a foreign investment destination. 99

Oleksiy Feliv, Managing partner, INTEGRITES



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KYIV OFFICE Market



KEY TRENDS

- ♦ Take-up volume in Q3 2019 reached 170,900 sqm y-o-y (+19.1 % YTD)
- ♦ Total competitive stock amounted to 1.81 mio sqm (+4.6 % YTD) as of the end of Q3 2019
- New supply in Q3 2019 increased to 69,200 sqm due to the delivery of several office schemes: Sigma BC (19,000 sqm), New Wave BC (15,000 sqm), UNIT.City B10 (10,400 sqm) and Zitadelle BC (3,800 sqm)
- Average vacancy grew by 2.5 pp YTD to 6.8 % as of the end of Q3 2019 on the back of the surge in development completions volume
- ♦ Prime effective rent remained stable at \$25/sqm/month as of the end of Q3 2019

DEVELOPMENT COMPLETIONS, SQM YTD

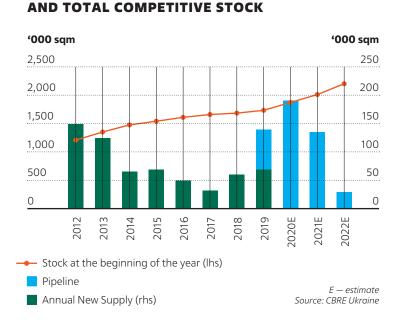
69,200

PRIME EFFECTIVE RENT, USD/SQM/MONTH

\$25

TAKE-UP, SQM





KYIV ANNUAL DEVELOPMENT COMPLETIONS

OFFICE MARKET FUNDAMENTALS



KYIV RETAIL Market



KEY TRENDS

- New shopping center supply amounted to ca.132,000 sqm represented mainly by River Mall (54,650 sqm), Oasis SC (13,200 sqm) and Smart Plaza Obolon SC (10,000 sqm) as of Q3 2019
- ♦ Total competitive stock grew by 7.1 % YTD to 1.18 mio sqm
- $\diamond~$ Average vacancy remained stable at 3.0 % as of Q3 2019
- ◇ Rental range increased by +13–20 % YTD to \$85–\$115/sqm/month as of Q3 2019, while secondary rents ranged from \$44–\$63/sqm/month, as both lower and upper bounds of the range increased by ca.5 % YTD

TOTAL STOCK, MIO SQM



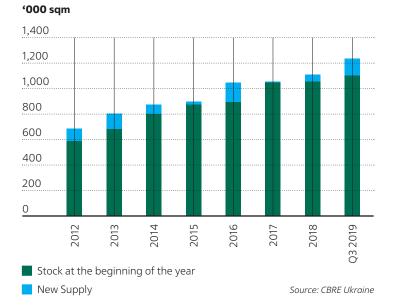
PRIME RENTS, USD/SQM/MONTH



NEW BRANDS IN 2019

Balmain, Claudie Pierlot, Decathlon, Escada, Esprit, MISSHA, WEILL, The North Face

KYIV SHOPPING CENTER STOCK



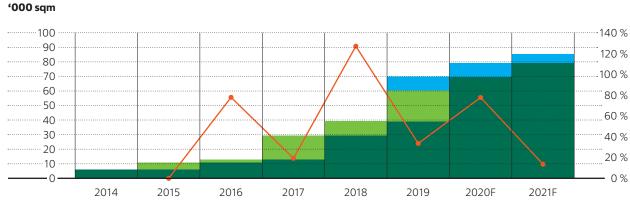
KEY SHOPPING CENTERS IN PIPELINE

Name	Developer	GLA, sqm	Announced Delivery
Blockbuster Mall Phase I	Mandarin Plaza/Megaline	100,000	Q4 2019
Kyiv Mall	Dilays	58,000	2020
Lukianivka Mall	Arricano Real Estate	47,000	2021
Ocean Mall	Megaline	100,000	2020
Retroville	Stolitsa Group	80,700	2020
Rive Gauche (Phase II)	CEETRUS	50,000	2020
White Lines	A Development	27,000	2020

KYIV COWORKING MARKET

KEY TRENDS

- ♦ Total stock of coworkings and flexible offices reached 60,300 sqm (+54 % YTD) in Q3 2019
- Expansion of the existing providers such as Coworking Platforma, Creative States, Creative Quarter, Regus as well as openings of the new players (Lift99, Lofti Space) resulted in 21,000 sqm of the new supply as of Q3 2019
- ◇ Flexible office operators prefer CBD (51 %) and CBD-fringe (32 %) submarkets. In terms of property type, the majority of coworkings are located in business centers (68 %) and stand-alone buildings (32 %)
- ◇ The average desk cost in a given co-working space in Kyiv ranges from \$150 to \$230 per month, with the price rising the closer the location is to the city center



GROWTH OF FLEXIBLE OFFICE STOCK IN KYIV

Stock at the beginning of the year* (lhs)
 New supply (lhs)
 New supply – forecast (lhs)
 % Change (rhs)

F — forecast; lhs — left hand side; rhs — right hand side * Includes only major flexible office providers (over 1,000 sqm) Source: CBRE Ukraine, open sources

TOTAL STOCK, SQM

60,300

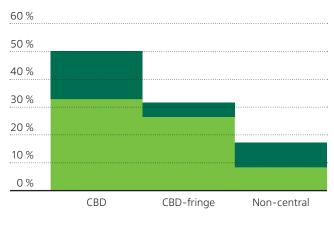
NEW SUPPLY, SQM YTD



AVERAGE DESK COST, PER MONTH



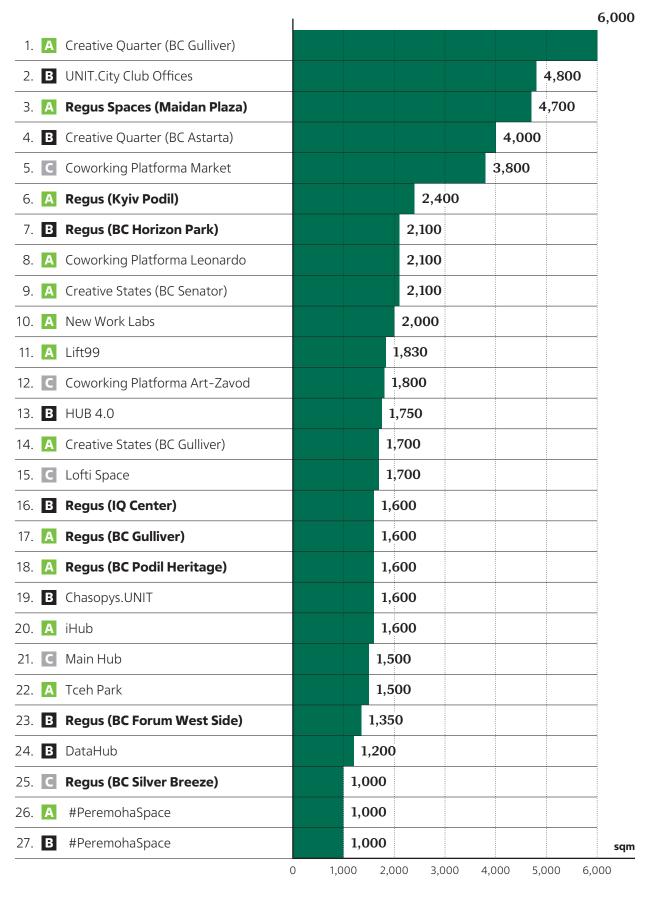
LOCATION & SUBMARKET



Business CenterStand-alone building

Source: CBRE Ukraine, open sources

KYIV CO-WORKINGS AND SERVICED OFFICES



OFFICE PROPERTY MARKET IN MAJOR CITIES OF UKRAINE

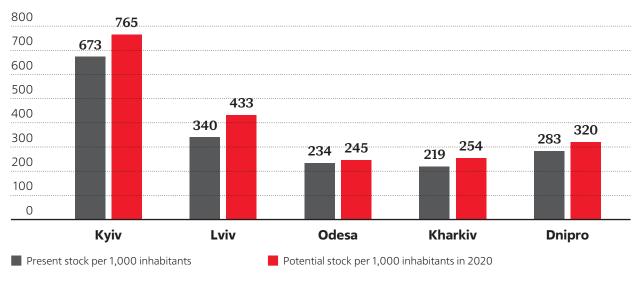
KEY TRENDS

- ◇ In Ukraine the highest dynamics on the office property market has been 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. However, in late 2008 mid-2009, construction of many new office schemes across Ukraine was suspended due to the deficit of debt finance and economic decline
- Despite strengthened demand through a continued growth of the IT sector and BPO operations and very low vacancy levels, development activity in the office property sector in major regional cities of Ukraine remained suppressed during the last 10 years
- Increase in occupier demand on the office property market in major cities of Ukraine, especially through the IT sector and BPO operations, has been putting upward pressure on rents and leading to further decrease in vacancy during last several years
- ◇ Due to improvement of the general economic situation in Ukraine and the sectoral office property market dynamics, owners of the land plots suitable for office development are now more actively considering the optimal projects for their sites not only in Kyiv, but also in other major regional cities of the country, particularly in Lviv and, to a lesser extent, Kharkiv
- Cushman & Wakefield projects that new office supply in the regional cities of Ukraine is likely to remain low until 2021–2022 at the earliest, and any new quality office space is likely to be absorbed by the market relatively quickly under the condition that no adverse economic and major political shocks occur

	Kyiv	Lviv	Odesa	Kharkiv	Dnipro
	2.0				
	1.5				
	0.5				
Total office stock (GLA), mln sqm	⁰ 1.96	0.25	0.23	0.31	0.32
			\bigcirc	\bigcirc	\bigcirc
		\bigcirc	\cup	\cup	\cup
Prime office rents (triple net), USD/sqm/month	24-30	14–19	14–17	14–18	12-15
		1. 10		1. 10	
	4.0				
	2.0	•••••	•	•	•
Prime office vacancy	⁰ 5.2%	2.0%	2.0%	1.0 %	1.0 %
Official population, mln inhabitants	2.94	0.76	1.01	1.44	1.00

MAJOR INDICATORS OF THE OFFICE PROPERTY MARKETS IN KYIV AND OTHER MAJOR CITIES OF UKRAINE, Q3 2019

Source: Cushman & Wakefield, State Statistics Committee of Ukraine

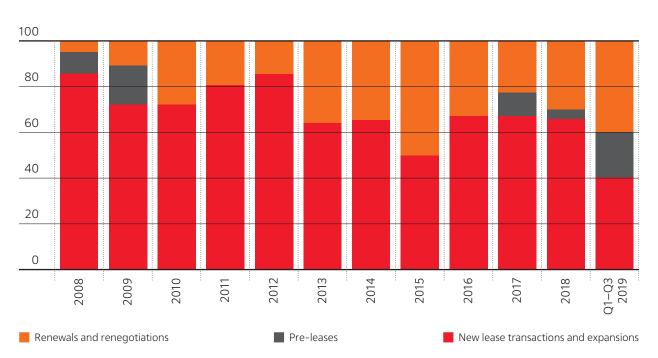


PRESENT AND FORECASTED OFFICE STOCK FOR MAJOR REGIONAL CITIES PER 1,000 INHABITANTS, SQM

Source: Cushman & Wakefield

During the first three quarters of 2019, relocations and new leases made up around 40 % of all lease transactions in the office property sector in Kyiv, while renewals and renegotiations accounted for approximately 40 % of the figure. Notably, approximately 20 % of office take-up for Q1–Q3 2019 was formed by pre-leases in relation to the properties to be delivered during the next 9 months.

In view of a very low availability, in the major regional cities of Ukraine office occupiers are increasingly considering pre-leases as an acceptable option.



OFFICE LEASE TRANSACTIONS BY TYPE IN KYIV, %

115

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WAKEFIELD

Source: Cushman & Wakefield

TOP CRE AGENT AND ADVISOR 2019 in UKRAINE

by URE Club and EuropaProperty.com



WAREHOUSING PROPERTY MARKET IN KYIV REGION

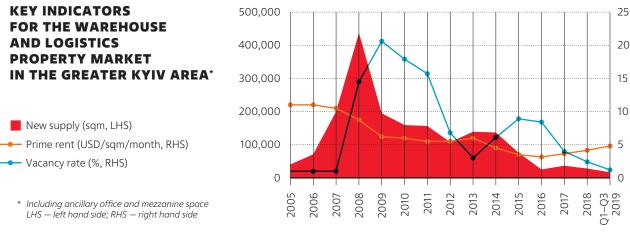
KEY TRENDS

- ◇ Following the trend of low development activity in the sector during several previous years, total new supply in Q1–Q3 2019 amounted to only 16,800 sqm, all delivered in Q1 2019 (-9 % yoy) with total stock remaining at around 1.9 million sqm. Around 32,000 sqm of warehousing space is scheduled for delivery in Q4 2019
- ♦ Being largely confined by space availability, occupier demand in the sector remains relatively strong, mainly driven by retail companies, as well as logistics and transportation service providers

Take-up exceeded 111,000 sqm in Q1–Q3 2019, which is -27 % yoy compared to Q1–Q3 2018, however +32 % compared to Q1–Q3 2016. Significantly, pre-leases formed around 21 % of take-up in Q1–Q3 2019

- ♦ Weak development dynamics combined with strengthened occupier demand continues to keep vacancy at a low level with upward pressure on effective occupational costs in the most sought-after properties. Primary vacancy shrank from 2.4 % at the end of 2018 to 1.2 % in Q3 2019, and asking base monthly rents for prime warehousing space increased from 3.6–5.0 USD/sqm/month in late 2016 to 4.3–5.6 USD/sqm in Q3 2019 (+16 %)
- \diamond Several developers in the sector are now prepared to commence development of their projects in the Greater Kyiv area

Cushman & Wakefield also is witnessing increasing interest among developers in the sector to urban logistics projects in Kyiv and some other major cities of Ukraine, e.g. Lviv



	2017	2018	Q1–Q3 2019	Annual outlook
Stock (sqm)	1,853,290	1,881,476	1,898,276	Δ
New supply (sqm)	36,500	28,184	16,800	Δ
Take up (sqm)	190,115	179,900	111,150	$\leftarrow \rightarrow / \bigtriangleup$
Net absorption (sqm)	115,655	57,400	38,100	$\leftarrow \rightarrow / \bigtriangleup$
Vacancy rate (%)	4.0	2.4	1.2	∇
Prime rents (USD/sqm/month)	2.8–4.2	3.6–5.0	4.3–5.6	Δ

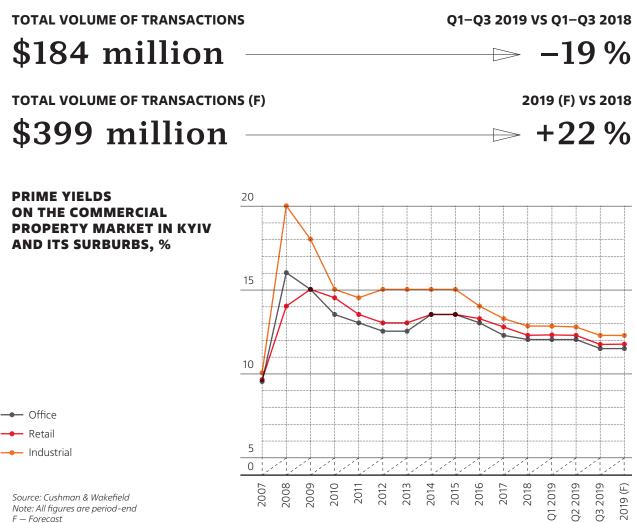
Source: Cushman & Wakefield

Note: All figures are provided as of the end of the period. Take-up and vacancy figures do not include sub-lease opportunities.

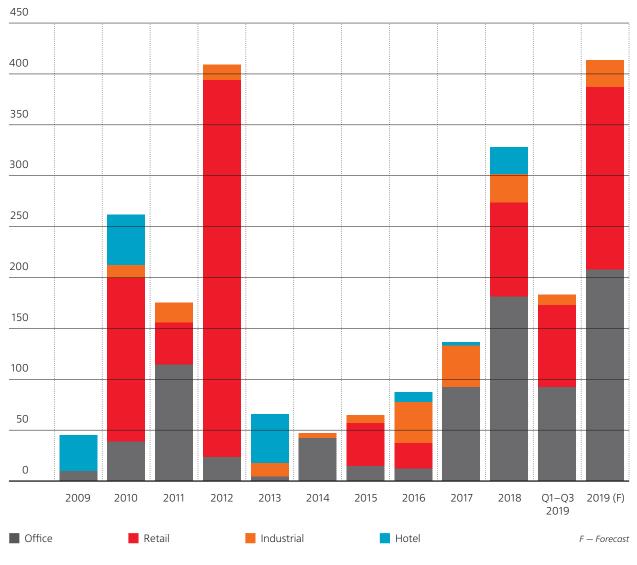
CUSHMAN &

KEY TRENDS

- \diamond In 2018 total volume of secondary investment transactions in the commercial property market exceeded the annual figure for 2017 by 2.5 times and became the new highest level since 2012
- \diamond During 2019 market sentiment and actual transactional dynamics in the sector remained largely positive, driven by continued currency stability, improved dynamics of the commercial property markets in Ukraine, 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
- ♦ The overwhelming majority of secondary investment transactions on the commercial property market in Ukraine were completed in relation to assets situated in Kviv. In O1–O3 2019, office property market continued to be the most attractive in terms of secondary investments with around 51 % allocated into the sector
- \diamond Based on pipeline transactions, we project that in 2019 the total annual volume of secondary investment transactions in the commercial property market in Ukraine may potentially reach US\$400 million with around US\$184 million allocated during the first 9 months of the year
- \diamond In 2019, further yield compression was witnessed on the commercial property market in Kyiv. By the end of Q3 2019, prime initial yields for office and retail space in Kyiv decreased to 11.50 % and 11.75 % respectively, and for prime logistics properties stood at around 12.25 %



Note: All figures are period-end – Forecast



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

Source: Cushman & Wakefield Note: All figures are period-end $\ast\,$ The figure includes secondary investment transactions of value over \$1 million the sale of land plots was excluded



⁶⁶ The commercial real estate market in Ukraine is seeing robust and sustainable improvement in occupier demand which ultimately forms the base of any market stability.

We are seeing very low levels of vacancy in all sectors of the market not only in Kyiv but also, also in the larger regional cities that have not been witnessed since 2008. This is leading to gradual rental growth that will ignite further speculative and, increasingly build to suit development.

The overall market indicators are positive however, improved access to affordable medium to long term development and investment finance would materially accelerate market growth. **99**

Nick Cotton, Managing Director, Cushman & Wakefield in Ukraine

CUSHMAN &

WAKEFIELD

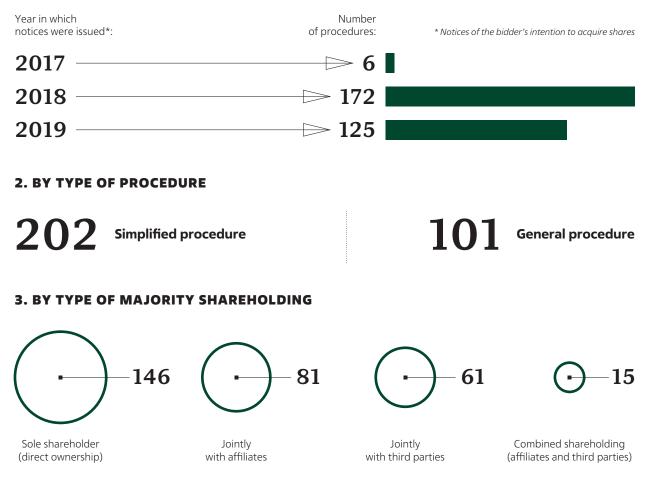
SQUEEZE-OUT IN UKRAINE

Squeeze-out rights enable an owner or a group of owners (including affiliates and/or other shareholders) that hold 95 % or more of an issuer's shares to compel remaining minority shareholders to sell their shares to the majority shareholder

IMPORTANT FACTS

- ♦ Squeeze-outs were introduced in Ukraine on **4 June 2017**¹
- \diamond A simplified procedure was in effect for two years, ending on **4 June 2019**²
- ♦ By 10 December 2019, **303 squeeze-outs** had either been conducted or initiated
- ◇ Together with squeeze-out procedures, Ukraine introduced the legal concept of escrow accounts, in which funds are held in trust. Escrow accounts have been opened in 33 banks, that is 44 % of all banks in Ukraine
- ◇ Overall, UAH 1.2 billion has been transferred to the escrow accounts of minority shareholders during squeeze-out procedures³
- ◇ 12 court cases on squeeze-out procedures: 6 invalidation of squeeze-out; 6 recovery of fair value of shares

INFORMATION ABOUT SQUEEZE-OUT PROCEDURES 1. SQUEEZE-OUTS BY YEARS

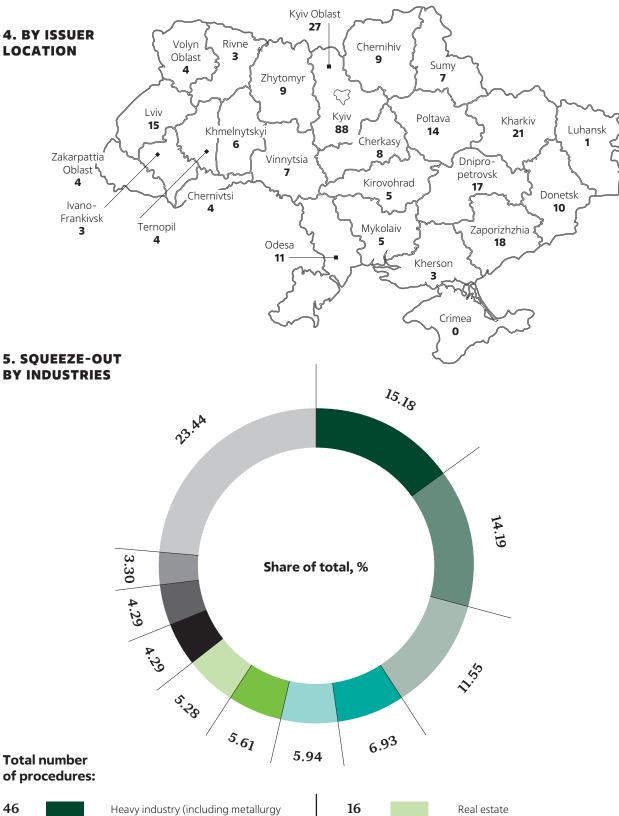


1. Ukrainian Law No. 1983-VII, dated 23 March 2017

2. Transitional provisions of Ukrainian Law No. 1983-VII, dated 23 March 2017

3. According to data provided by the National Commission on Securities and the Stock Market

https://www.nssmc.gov.ua/2019/10/21/v-ramkah-protsedur-skvz-aut-na-rahunki-mnoritarnih-aktsonerv-pererahovano-12-mlyyardi-griveny/



of procedures:

46	Heavy industry (including metallurgy and mechanical engineering)	16	Real estate (including construction and rentals)
43	Food industry	13	Agricultural sector
35	Transportation	13	Pharmaceutical industry
21	Mining industry	10	Energy
18	Production of construction materials	71	Other
17	Banks and insurance companies		

BANKS WITH THE LARGEST NUMBER OF ESCROW ACCOUNTS



#	Bank	Number of accounts	-	
1.	FUIB	105	6. Credit Agricole Bank	14
2.	ACCORDBANK	38	7. GRANT BANK	14
3.	KREDOBANK	22	8. PRIVATBANK	13
4.	Industrialbank	16	9. RADABANK	8
5.	Pivdennyi Bank	15	10. UKRGAZBANK	7

MAIN PROBLEMS / RELATED DIFFICULTIES IN THE SECTOR

During a squeeze-out procedure, the interests of minority and majority shareholders are diametrically opposed when it comes to paying fair compensation based on the fair market value of the shares

Imperfections in the legislation leave the following issues unresolved:

- ♦ the absence of a common approach in the appraisal methodology used by professional evaluators and economic experts to determine the fair market value of shares
- \diamond the lack of special powers of government authorities and market regulators to oversee squeeze-outs
- ♦ the absence of a fully-functioning stock market for establishing stock prices

Controversial issues on squeeze-out that are currently considering by the Grand Chamber of the Supreme Court in case No. 908/137/18:

- constitutionality of the squeeze-out provisions of the Law of Ukraine "On Joint Stock Companies" regarding violation of property rights
- determination of due procedure for assessment of the fair value of the shares for the purpose of squeeze-out: on the base of the average stock exchange price or the market value according to the evaluation report

FORECASTS AND POSSIBLE INNOVATIONS IN THE SECTOR

- ◇ Since courts can verify squeeze-out prices but also establish all of the circumstances that could prove that a majority shareholder has abused their rights and violated the squeeze-out law, minority shareholders will have to rely on judicial controls in the absence of other effective remedies
- ◇ Desicions made by the Supreme Court on the squeeze-out cases that are currently ongoing will determine how the practice of squeeze-out will develop in future
- ◇ Likely these court decisions will result in amendments being made to the legislation on determining the market value of shares



Comparison of the benefits businesses have gained from the squeeze-out procedure, it should be acknowledged that the lack of a legal basis for exercising current controls over how prices for the shares that are subject to mandatory sale are set. This makes minority shareholders more vulnerable to any possible abuses of their rights by majority shareholders. Balancing the rights of all shareholders requires the introduction of: 1. Procedures for current control over squeeze-outs; 2. Effective judicial control.

Yulia Atamanova, Doctor of Law, Counsel at LCF Law Group

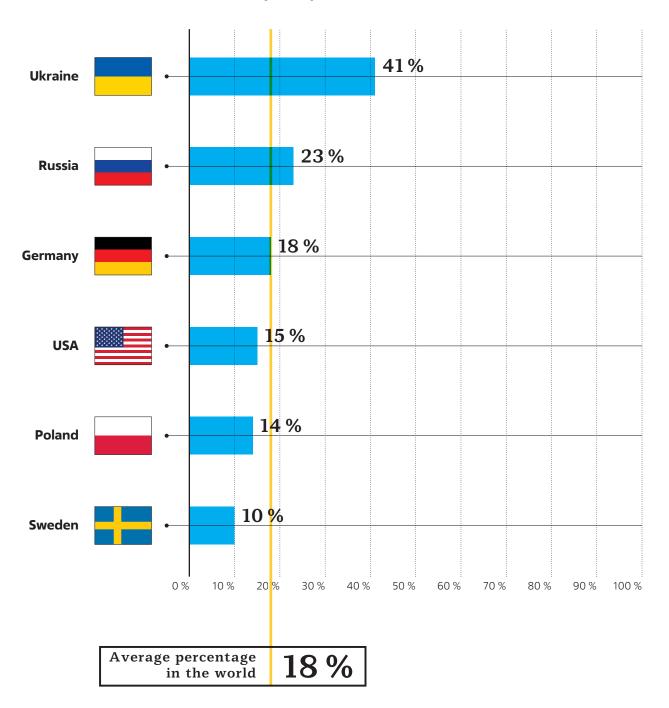
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MOBILE OPERATORS ARE THE LARGEST INVESTORS IN UKRAINE'S ECONOMY

% OF INVESTMENTS IN TOTAL REVENUES OF MOBILE NUMBER OPERATORS (MNOs) STARTING FROM 2015

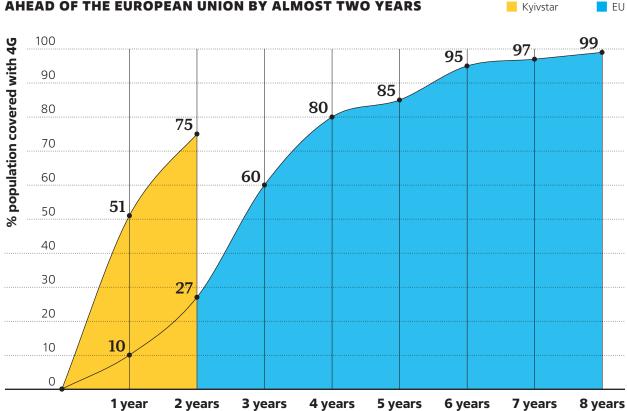


In 2018 Ukrainian MNOs invested 50 % of their incomes into the network and services development. In 2018 relevant indicator was the highest in the world.

Overall 3G and 4G investments into the network exceeded



Source: GSMA 2013–2019, official public data



 4G NETWORK ROLL-OUT RATE:

 AHEAD OF THE EUROPEAN UNION BY ALMOST TWO YEARS

 Kyivstar

Since 2015, average traffic per subscriber has increased almost 20 times. Currently Kyivstar's sub uses approx. 4 GB of mobile internet traffic per month, and consumption is growing rapidly, which in its turn requires continuous investments in the network.

Source: Broadband Coverage in Europe (IHS), internal data

IN UKRAINE, ARPU FOR MOBILE TELCO SERVICES IS THE LOWEST IN EUROPE AND ONE OF THE LOWEST IN THE WORLD

#	World (240 countries)
215	Liberia
216	Ghana
217	Ukraine
217 218	Ukraine Uganda

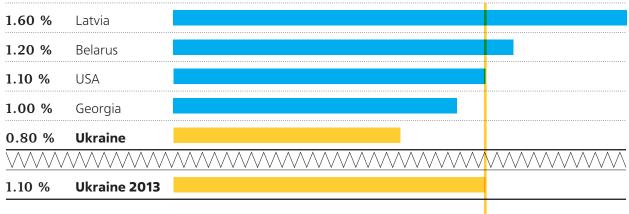
#	Europe (51 countries)
47	Belarus
48	Albania
49	Russian Federation
50	Moldova
51	Ukraine

<u>2019</u> 2.8 / 4.6 <u>2013</u>

 Current average revenue per user (ARPU) indicator is almost two times lower than in 2013

Ukraine is significantly below the median by percent of ARPU out of average salary and GDP per capita among countries with similar GDP





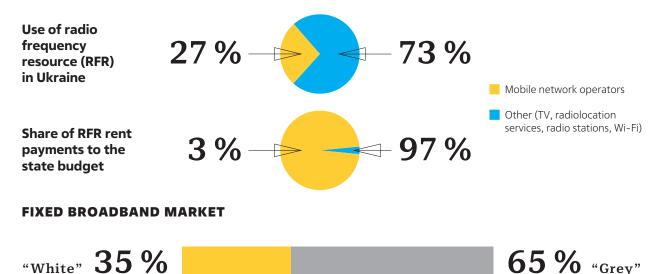
Average indicator in 2019 1.10 %

% ARPU from GDP per user 0.27 % Bolivia 0.18 % Morocco 0.17 % Jordan 0.13 % Moldova 0.08 % Ukraine 0.12 % Ukraine 2013

Source: GSMA, IMF, official public data

Average indicator in 2019 0.15 %

DISPROPORTION IN RADIOFREQUENCY RENT PAYMENTS IN UKRAINE



Estimated quantity of the fixed broadband operators is 2 thousand. At the same time there are approx. 15 operators with the market share with more than 1%. Among them only Kyivstar and Ukrtelecom provide statistics regarding number of their subscribers. Operators with an estimated fixed market share of less than 1% provide services to approximately 14 million subscribers, accounting for 65% of the total market, and are potentially in the "gray zone".





Ме Швидкість мобільного інтернету

Просто ділитися найкращим



девайсах з підтримкою 4G. Доступ до мережі 4G на телекомунікацій, 03113, м. Київ, вул. Дегтярівська, 53

MAJOR ISSUES OF THE INDUSTRY

- Spectrum resource management. Existing regulatory restrictions in Ukraine limit effective usage of radio frequency resource (RFR) with application of modern technologies as well as do not correspond with the EU best practices, EU-Ukraine Association Agreement and with the GSMA recommendations. Absence of possibility for spectrum sharing by the operators and spectrum trading on a paid basis are among relevant examples.
- Predictability for long-term business planning. It is essential for telco businesses to have understanding of the long-term strategic 'road map' of the state related to usage and/or release of certain spectrum bands for introduction of new radio technologies.
- Sanitary and epidemiological safety requirements stipulate maximum levels of electromagnetic waves for providing mobile telecommunication services to the population. Such requirements directly impact the quality of mentioned services and the radio signals' range. Respective levels were raised in 2017, yet they are still 50 to 100 times stricter, than those, recommended by the World Health Organization and that are widely used in the EU.
- Introduction of zero rate for VAT during roaming service. The state could foster development of roaming market by introducing zero VAT rate for export of mobile services. Telco services are, in its essence, similar to transportation services, since the telco network is a transport network that transmits signals and it is located within the boundaries of the state. Destination for providing international transportation services is also outside Ukraine and such services are subject to zero rate VAT with the right for respective providers to full tax credit.
- Absence of effective liability for damage and theft of elements of telco infrastructure. There had been over 110 thousand cases of intended damage and thefts of telco equipment during 2015 — first six months of 2019. Respective financial losses of the telco industry amount to more than UAH 1.7 billion. Practical absence of liability for such crimes leads to destruction of Ukraine's telco infrastructure, which negatively impacts citizens' ability to enjoy communication services as well as hampers the state's governing and management processes.
- Large number of "grey" telco providers that are not fully regulated, which enables them to use non-certified and sometimes stolen equipment to carry out their activities, compromise on quality service requirements and avoid surveillance measures.
- ◇ Absence of possibility to use cloud services by the state sector. Acting legislation does not allow telco operators to provide cloud services to state-owned enterprises and organizations.
- Asymmetric rate for termination of international traffic. The Regulator adopted a Decision, which sets fixed rate for national telco operators applied to international mobile termination. At the same time, foreign telco operators do not have similar restrictions and apply their market rates which are times higher than those in Ukraine. This situation leads to unequal conditions for Ukrainian operators, loss of their revenue as well as loss of proceeds to the state budget generated by the international mobile termination service.
- Access to infrastructure. Important Law on simplifying access to infrastructure for teleco industry for telecom operators on access to infrastructure was adopted in Ukraine in 2017. But in practice, the law still does not work. Operators often encounter difficulties related to the blocking access to facilities for the placement of base stations, setting unreasonably high rental fees etc.

SOLUTIONS TO DRIVE INDUSTRY INNOVATIONS

- ◇ It is essential to introduce the principle of technological neutrality and increase the volume of frequencies available for mobile telco networks by means of changing the RFR Usage Plan to include all modern technologies that are possibly used within relevant frequency bands in the EU.
- ◇ Align electromagnetic exposure limits with the norms applicable in the EU countries with their raise to at least 100 microwatts per cm² through issuing relevant Decree of the Ministry of Health of Ukraine.
- It is important for the industry to see long-term strategic road map related to spectrum release by the government for better preparing launch of new technologies and development of broadband Internet access.



- It is important to secure stable and balanced taxation and fiscal regulation for mobile telco industry as well as to stipulate zero VAT rate for services of international roaming and traffic transit in the Tax Code of Ukraine.
- ◇ Introduce changes to the Criminal Code of Ukraine, which foresee increase of criminal liability for purposeful damage and theft of telecommunication infrastructure.
- Establish equal, nondiscriminatory requirements to all operators and telco providers in Ukraine related to taxation, usage of equipment and conditions for conducting business activity to eliminate "grey" segment of the market.
- ◇ Adopt the Law of Ukraine "On Cloud Services", which would allow state enterprises to use cloud storage in parallel to using own servers. Cloud storage of classified information does not have to be obligatory carried out in Ukraine in order to use the best cost vs. benefit solution on the global market. Protection of such information should be carried out by territorial principle according to the specialized legislation on protection of information.
- ◇ Cancel Regulators' Decision on international mobile termination rate, which would create equal market conditions for national operators compared to their foreign counterparts.
- ♦ To introduce spectrum sharing and spectrum trading principles into the national legislation.
- It is important that local self-governing authorities throughout Ukraine comply with new legislation on access to infrastructure to drive digital development.



Kyivstar provides telco services to 26.4 mln subscribers and represents one of the biggest industries in the national economy. It is one of the largest employers, taxpayers (over UAH 57 bln over 22 years) and investors in the country (over UAH 36 bln). It is a highly innovative business as well. We are moving from telecom to digital service provider, creating opportunities for the digital economy growth. Being on the edge of innovation, we provide new connectivity opportunities to Ukrainians that bring people closer.

Over the past few years, Ukraine has made a significant digital breakthrough with launching and intensively rolling out new generation technologies of 3G and 4G. During this period (2015–2019) Kyivstar paid to the State budget of Ukraine UAH 6.5 bln for the relevant licenses and UAH 27 bln of tax payments. In addition, more than UAH 17 bln were invested in the network. All this figures is a brilliant example how technologies brings investments into the country. This became possible due to effective coordination of work and open dialogue between the telco industry and the Regulator based on the world best practices. This work is being further intensified following adoption of the President's of Ukraine Decree to eliminate digital divide and ensure 4G coverage of rural areas. Kyivstar once more becomes a donor of the spectrum to enable other market players to launch 4G in 900 MHz spectrum.

Given the fact that the digital agenda and implementation of President's initiative 'state in a smartphone' would remain in the list of top priorities for the Government and the business for several years to come, the telco industry would be the unifying driving force for empowering such important changes.

For the industry's sustainable development and efficient support of the Government's digital agenda, it is necessary to adopt a number of important initiatives to boost further investments of telco operators to the national economy, such as adoption of a new regulatory framework for electronic communications and radio frequency resource, re-organization of 900 MHz spectrum, adoption of the national broadband plan, reducing and further balancing tax burden, ensuring access of operators to infrastructure, and fighting telco networks thefts and damages.

Oleksandr Komarov, CEO, Kyivstar JSC

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as of December 15th, 2019 – updated Members List can be found at: www.chamber.ua

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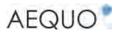
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Kyiv Post

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miratech

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Good Food, Good Life

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NETCRACKER TECHNOLOGY CORPORATION

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as of December 15th, 2019 – updated Members List can be found at: www.chamber.ua



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OTIS © United Technologies

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otp Capital

OTP Capital

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PRAVEX BANK, JSC

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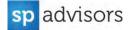
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WATSONS

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Xcoal Energy & Resources

One Energy Place, office 9000, Latrobe, Pennsylvania 33149, USA +17 (245) 201-630 xcoal@xcoal.com www.xcoal.com Chief Executive Officer Ernie Thrasher





Xerox Ukraine Ltd.

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Lviv 79007 +38 (032) 261-3925 info@gaz.net.ua www.zns.com.ua Director Stepan Kozytskyy

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Zeppelin Ukraine, LLC with Foreign Investments

34 Vasylkivska St., floor 3, Kyiv 03022 +380 44 494-2330 zeppelin@zeppelin.ua www.zeppelin.ua General Director Heiko Kreisel



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IN UKRAINE as of December 15th, 2019



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Embassy of the Portuguese Republic 12 Ivana Fedorova St., Kyiv 01910 Phone: +380 (44) 428-75861 kiev@mne.pt kiev.embaixadaportugal.mne.pt

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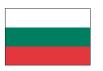
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Embassy of Turkmenistan 6 Pushkinska St., Kyiv 01901 Phone: +380 (44) 279-3449 embassy@ambturkm.org.ua www.ukraine.tmembassy.gov.tm



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60 Holland Park London W11 3SJ, UK Phone: 00 44 207 727 63 12 emb gb@mfa.gov.ua www.uk.mfa.gov.ua/en



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Honorary Consulate of Montenegro 12 Fedorova St., Kyiv 03150 Phone: +380 (44) 287-7811 ukraine@mfa.gov.me www.montenegroconsulate.kiev.ua



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Council of Europe 8 Illinska St., ent. 7, floor 6 Kyiv 04070 Phone: +380 (44) 425-6001 kyiv@coe.int www.coe.int/uk/web/kyiv



International Monetary Fund

5 Klovskiy Uzviz, floor 2, office 72, Kyiv 01021 Phone: +380 (44) 391-7107 RR-UKR@imf.org www.imf.org/en/Countries/ ResRep/UKR



Mission of Ukraine to the European Union 99-101 Avenue Louis Lepoutre Brussels B-1050, Belgium Phone: +322 340-98-60 pm_eu@mfa.gov.ua www.ukraine-eu.mfa.gov.ua



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American Chamber of Commerce in Azerbaijan

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American Chamber of Commerce in Belgium

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American Chamber of Commerce in Bosnia & Herzegovina

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American Chamber of Commerce in Bulgaria

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American Chamber of Commerce in Estonia

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12/2 Grushevskogo St., Kyiv 01008 +38 44 256-6333 www.kmu.gov.ua/en

Verkhovna Rada of Ukraine (Parliament)

5 Hrushevskoho St., Kyiv 01008 +380 (44) 255-4246 www.mportal.rada.gov.ua

Ministry for Communities and Territories Development of Ukraine

24 Dilova St., Kyiv 03150 +380 (44) 278-8290 minregion@minregion.gov.ua www.minregion.gov.ua

Ministry of Culture, Youth and Sport of Ukraine

2 Porizna St., Kyiv 01034 +380 (44) 200-4127 bidenko@mip.gov.ua www.mip.gov.ua/en/ news/3182

Ministry of Defence of Ukraine

6 Povitroflotskiy Ave., Kyiv 03168 +380 (44) 226-2015 admou@mil.gov.ua www.mil.gov.ua

Ministry for Development of Economy, Trade and Agriculture of Ukraine

12/2 Grushevskogo St., Kyiv 01008 +380 (44) 200-4753 meconomy@me.gov.ua www.me.gov.ua

Ministry of Digital Transformation

24 Dilova St., Kyiv 03150 +380 (44) 256-7315 hello@thedigital.gov.ua www.e.gov.ua

Ministry of Ecology and

Natural Resources of Ukraine 3 Mytropolyta V. Lypkivskogo St., Kyiv 03035 +380 (44) 206-3302 gr_priem@menr.gov.ua www.menr.gov.ua

Ministry of Education and Science of Ukraine

10 Peremohy Ave., Kyiv 01135 +380 (44) 481 47-63 ez@mon.gov.ua www.mon.gov.ua

Ministry of Finance of Ukraine

11 Mezhyhirska St., Kyiv 04071 +380 (44) 201-5630 infomf@minfin.gov.ua www.minfin.gov.ua

Ministry of Foreign Affairs of Ukraine

1 Mykhailivska St. Kyiv 01018 +380 (44) 238-1888 zsmfa@mfa.gov.ua www.mfa.gov.ua

Ministry of Justice of Ukraine

13 Gorodetskogo St., Kyiv 01001 +380 (44) 364-23-93 callcentre@minjust.gov.ua www.minjust.gov.ua

Ministry of Health of Ukraine

7 Grushevskogo St., Kyiv 01601 +380 (44) 253 61-94 moz@moz.gov.ua www.moz.gov.ua

Ministry of Infrastructure of Ukraine

14 Peremohy Blvd., Kyiv 01135 +380 (44) 351-5009 press@mtu.gov.ua www.mtu.gov.ua

Ministry of Internal Affairs of Ukraine

10 Akademika Bohomoltsia St., Kyiv 01601 +380 (44) 256-0333 vidkrytist@mvs.gov.ua www.mvs.gov.ua as of December 15th, 2019

Ministry of Social Policy of Ukraine

8/10 Esplanadna St. , Kyiv 01601 +380 (44) 289-8622 zvernennya@mlsp.gov.ua www.msp.gov.ua

Ministry for Veterans Affairs, Temporarily Occupied Territories and Internally Displaced Persons of Ukraine

12 Muzeinyi Ave., Kyiv 01001 +380 (44) 281-0832 dpi@mva.gov.ua www.mva.gov.ua

Antimonopoly Committee of Ukraine

45 Metropolitan V. Lypkivskogo St., Kyiv 03035 +380 (44) 251-6262 slg@amcu.gov.ua www.amc.gov.ua

National Agency on Prevention of Corruption

28 Druzhby Narodiv Blv., Kyiv 01103 +380 (44) 200-0691 info@nazk.gov.ua www.nazk.gov.ua

National Bank of Ukraine

9 Instytutska St., Kyiv 01601 0-800-505-240 nbu@bank.gov.ua www.bank.gov.ua

National Commission for State Regulation of Energy and Public Utilities

19 Smolenska St., Kyiv 03057 +380 (44) 204-4827 box@nerc.gov.ua www.nerc.gov.ua

National Commission for the State Regulation of Communications and Informatization

22 Khreshchatyk St., Kyiv 01001 044 202 0010 kabmin_doc@nkrzi.gov.ua www.nkrzi.gov.ua

SELECTED UKRAINIAN GOVERNMENT CONTACTS as of December 15th, 2019

National Securities and Stock Market Commission

8 Moskovska St., Kyiv 01010 +380 (44) 280-8595 info@nssmc.gov.ua www.nssmc.gov.ua

National Security and Defense Council of Ukraine

8 Petra Bolbochana St., Kyiv 01601 +380 (44) 255-0515 www.rnbo.gov.ua

State Aviation Administration of Ukraine

14 Peremohy Ave., Kyiv 01135 +380 (44) 351-5692 vdz@avia.gov.ua www.avia.gov.ua

State Border Guard Service of Ukraine

26 Volodymyrska St., Kyiv 01601 +380 (44) 527-6363 zvernennia@dpsu.gov.ua www.dpsu.gov.ua

State Financial Monitoring Service of Ukraine

24 Biloruska St., Kyiv 04050 +380 (44) 594-1652 sdfm@sdfm.gov.ua www.sdfm.gov.ua

State Fiscal Service of Ukraine

8 Lvivska Sq., Kyiv 04053 Phone: +380 (44) 272-5159 post@sfs.gov.ua www.sfs.gov.ua

State Labor Service of Ukraine

14 Desyatynna St., Kyiv 01601 +380 (44) 289-8676 dsp@dsp.gov.ua www.dsp.gov.ua

State Migration Service

of Ukraine 9 Volodymyrska St., Kyiv 01001 +380 (44) 279-9899 info@dmsu.gov.ua www.dmsu.gov.ua

State Property Fund of Ukraine

18/9 Generala Almazove St., Kyiv 01133 +380 (44) 254-2976 info@spfu.gov.ua www.spfu.gov.ua

State Regulatory Service of Ukraine

9/11 Arsenalna St., Kyiv 01011 +380 (44) 254-5673 inform@dkrp.gov.ua www.drs.gov.ua

State Service for Food Safety and Consumer Protection

1 Grinchenko St., Kyiv 01001 +380 (44) 279-1270 info@dpss.gov.ua www.consumer.gov.ua

State Service of Special Communication and Information Protection of Ukraine

13 Solomianska St., Kyiv 03680 +380 (44) 281-9281 info@dsszzi.gov.ua www.dsszzi.gov.ua

State Service of Ukraine on Medicines and Drugs Control

120 Peremogy Ave., Kyiv 03115 +380 (44) 422-5577 dls@dls.gov.ua www.dls.gov.ua/

State Service of Ukraine for Geodesy, Cartography and Cadastre

3 Narodnoho Opolchennya St., Kyiv 03151 +380 (44) 299-3532 land@land.gov.ua www.land.gov.ua



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