



# UKRAINE

## OPEN FOR BUSINESS

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## EBRD provides EUR 1.15 bln to support SMEs in Ukraine, Georgia, Moldova



The European Bank for Reconstruction and Development (EBRD) and the European Union (EU) are extending their support to small and medium-sized enterprises (SMEs) in Georgia, Moldova and Ukraine to EUR 1.15 billion, the EBRD has said. A total of almost EUR 1.1 billion is provided in credit lines and trade finance under the EU4Business programme and EUR 58.3 million in EU grants.

The first phase of the SME program foresaw EUR 380 million financing by the EBRD and EUR 19.4 of EU grants. As reported, the EBRD in 2017 invested EUR 800 million in Ukraine, which is 37% more than a year ago.

## HEADLINES



VOLUME OF M&A DEALS IN UKRAINE EXCEEDS \$1 BLN IN 2017



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UKRAINE INCREASES STEEL PRODUCTION BY 11% IN FEB



SWISS GRAIN TRADER MARCOPOLLO PLANS TO OPEN OFFICE IN UKRAINE

## Yulia Tymoshenko tops presidential rating in Ukraine

If presidential elections in Ukraine were held at the end of February 2018, the most number of votes would be received by Batkivshchyna Party leader Yulia Tymoshenko – 24.6% of all surveyed who planned to vote and selected a candidate.

According to the poll conducted by the Kyiv International Institute of Sociology (KIIS), 15.5% of respondents said they would vote for Radical Party leader Oleh Liashko, 9.8% for incumbent Ukrainian President Petro Poroshenko, 9.7% for Opposition Bloc leader Yuriy Boiko, 9.5% for leader of the Za Zhyttia (For Life) Party Vadym Rabinovich. Some 4.9% of respondents favored Lviv Mayor Andriy Sadovy, 3.9% gave their votes for Ukrainian Prime Minister Volodymyr Groysman, 3.8% for Svoboda Party leader Oleh Tyahnybok

The poll was taken from February 5 to February 21, 2018 “at the instructions of a client.

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## Volume of mergers and acquisitions (M&A) deals in Ukraine exceeds \$1 bln in 2017



The volume of mergers and acquisitions (M&A) in Ukraine in 2017 increased by 37%, to \$1.023 billion, their total number by 22%, to 67, such data are given in the report on the website of KPMG in Ukraine. The most active foreign investors in Ukraine in 2017 were companies from the CIS, North America and Europe. At the same time, investors registered in the CIS focused primarily on acquiring assets from Ukrainian owners in Crimea.

The company expects further growth in the number and volume of transactions in 2018. KPMG explains its expectations with the steadily growing volume of foreign direct investment since 2014 and the increase in the number of deals in the agricultural sector against the backdrop of increased crop yields and a high export potential of the industry.

Further growth of activity in M&A is also reflected in the increased interest of Dragon Capital investment company in commercial and logistics real estate on the background of favorable market conditions and the expected high return on investment with relatively low investment risks. The interest of foreigners in the IT sector remains high because of the export orientation of the industry and its low sensitivity to local trends.



## Indian Ambassador to Ukraine: trade between Ukraine, India 18.8% up in 2017

Trade between Ukraine and India in 2017 grew by 18.8%, reaching \$2.8 billion, Indian Ambassador to Ukraine Mr. Kumar Bharti Manoj said at a press conference at Interfax-Ukraine on Tuesday. "Here two important moments should be pointed out. India became the fifth country in the volume of the export from Ukraine abroad. In addition, India is the second country with which Ukraine has the surplus in trade. Only Ukraine and Egypt have bigger surplus in trade – \$1.75 billion, while between Ukraine and India it is \$1.65 billion," he said.

The ambassador said that these indicators fuel confidence that the growth of trade turnover in 2018-2019 could be 20% and 25%, respectively.

Commenting on trade relations between the countries, he said that India was the first country in terms of export of Ukrainian sunflower oil. Last year India exported \$2 billion worth of oil. In addition, in 2017, for the first time, a lot of beans were exported from Ukraine to India. The ambassador said that one of the leading sectors where Ukraine could expect investment from India is pharmaceutical production.

President of the Indian Pharmaceutical Manufacturers' Association (IPMA) Dr. Ramanan Unni Parambath Menon pointed out the growth of the pharmaceutical market in Ukraine in 2017 and positive changes in the regulatory field in this sphere.

"We see positive steps from regulators, in particular, changes are made to regulations and resolutions, among which there are a lot of democratic norms," he said.

Head of the Representative Office of Dia Pharma Limited Ukraine Mr. Pandian Thamarai said that at the present, preparations made in India occupy in kind 3% of the Ukrainian pharmaceutical market, in money terms – 4.5%. "There is a great potential for Indian pharmaceutical manufacturers," he said.

At the same time, representative of EuroLifeCare Sanjeev Bhagat said that for the growth of the volume of Indian medicines on the Ukrainian market, transparent legal regulations, as well as transitional periods in implementing changes, are required to enable manufacturers to properly prepare for the new standards.



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## Foreigners investing at least EUR 100,000 in Ukraine will be able to get long-term VISA

The Cabinet of Ministers of Ukraine has amended the rules for issuing long-term visas for entry to Ukraine for foreign investors. "The government promotes attracting foreign investments to Ukraine. In particular, changes were made in the rules for issuing visas for entry to Ukraine and transit through its territory in order to provide foreign investors with the possibility of obtaining a long-term Ukrainian visa," reads an explanatory note.

According to the document, long-term visas can be issued to foreigners and stateless persons who are the founders (participants, beneficial owners/controllers) of a legal entity registered in Ukraine, if the share of such persons or the foreign legal entity in the charter capital of the Ukrainian legal entity is not less than EUR 100,000 at the official exchange rate established by the National Bank of Ukraine as of the date of making foreign investment.

# National Bank of Ukraine promises to resume crediting of economy by banks from 2019

The resumption of lending to the real economic sector is one of the top priorities of the National Bank of Ukraine (NBU), although the Verkhovna Rada's support is required for this, NBU Governor Yakiv Smolii has said.



***"We need to resume lending to the real economic sector as soon as possible. Over UAH 80 billion could be funneled to the economy," he said, speaking in parliament when his appointment to the post of the NBU head was discussed.***

Smolii said that bills on protection of creditors' rights and debt management should be passed, which would help to clean the portfolio of non-performing loans (NPL). "If these bills are passed, next year we could resume lending," he said.

## National Bank of Ukraine presents seven strategic goals for medium term



The National Bank of Ukraine (NBU) has presented seven strategic goals for the medium term. "In the next three years we will focus on the following objectives: low and stable inflation, a stable, transparent and efficient banking system, the resumption of lending, efficient regulation of the financial sector, free flow of capital, financial inclusion, and a modern, open, independent and effective central bank," the newly appointed governor of the central bank, Yakiv Smolii, said, when introducing the document in Kyiv.

According to the document, six out of the seven goals are external and aim at meeting needs of the financial ecosystem participants. At the same time, the banker said institutional capacity of the central bank is one of their prerequisites. That is why the seventh, internal goal of the NBU is to become a modern, open, independent, and effective central bank. "At present we have a strong foundation to develop the financial system. For the last two years Ukrainian banks won back the public confidence. The NBU has a clear vision and program, i.e. we will continue to devote our efforts in ensuring price and financial stability, and together with the financial sector foster the economic growth," Smolii added.

## Raiffeisen Bank Aval plans to develop in coming years



Raiffeisen Bank Aval (Kyiv), which earlier was a potential bank for sale, seeks to step up development in the coming years, First Deputy Board Chairman Gerhard Bösch has said. "In the past two years we showed a marked increase in Ukraine and we have ambitious plans regarding business growth in the next three years," he said at a press conference. Bösch did not give the details of the plans. He expressed doubt that the previous plans of Raiffeisen Bank International AG (RBI, Austria) to sell the Ukrainian subsidiary are remain in force.

"I do not know if these negotiations are held. They were held in 2013 and were stopped along with the events in Maidan. In 2017, Raiffeisen Bank Aval showed itself as the most profit-making bank in the RBI group. We consider ourselves the best asset in the group, and as a rule, these assets are not sold," he said.

Raiffeisen Bank Aval was founded in 1992. As of June 30, 2017, Raiffeisen Bank International (RBI, Austria) owned 68.28% of the Ukrainian bank's charter capital, while the European Bank for Reconstruction and Development (EBRD) held 30%.

Raiffeisen Bank Aval ranked fifth in terms of assets worth UAH 72.108 billion among 84 operating banks as of January 1, 2018, according to the National Bank of Ukraine.

## Future agreement on free trade area to open market of Israel by 80% for Ukrainian exporters

The agreement on free trade area (FTA) between Ukraine and Israel foresees the annulment of import duties for 80% of industrial goods from Ukraine to Israel and some agricultural products from the moment when the document takes force, Deputy Minister of Economic Development and Trade, Trade Representative of Ukraine Natalia Mykolska has said. "At the same time, import duties will be abolished within a range of quotas for a number of agricultural products, and there will be a gradual cancellation of import duties during the transitional periods – three, five and seven years. After these terms end, the duties will be leveled to nil," she said at a press briefing after a government meeting.

According to Mykolska, a certain category of goods falls under partial liberalization. At the same time, jewelry is excluded from the list of goods to which the document applies.

"After the agreement comes into force, Ukrainian producers can export their goods to the Israeli market without taxes. Why is it so important? Because Israel is a fairly closed market with high import duty rates, particularly for agricultural products, for example, for some meat the bound import duty rate exceeds 280%," she said.



# Real wages in Ukraine 10.5% up in Feb compared to Feb 2017

Real wages in Ukraine in February 2018 increased by 10.5% compared to February 2017, while compared to January 2018 it grew by 0.6%, the State Statistics Service has said.

According to its data, the average nominal salary of full time workers in February compared with January 2018 increased by 1.5%, in annual terms it grew by 26.1%, amounting to UAH 7,828, whereas in January 2018 it stood at UAH 7,711, in December at UAH 8,777 and in November at UAH 7,479.

According to statistics, the largest growth in the average salary of full time workers in February this year compared to February 2017 was seen in Zhytomyr (31.2%), Zakarpattia (31.1%), Vinnytsia (29.3%), Cherkasy (28.9%), Lviv (28.7%), Chernivtsi (27.7%), Zaporizhia and Dnipropetrovsk (27.6% each), Kirovohrad and Sumy (27.2%), Kyiv (26.8%), Chernihiv (26.6%) regions and Kyiv city (23.3%).

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## Fuhrlander plans to produce 17 wind turbines for Ukrainian wind farms this year



Fuhrlander Windtechnology LLC (Kramatorsk, Donetsk region) intends to produce 17 wind turbines for Ukrainian wind farms in 2018, deputy director for commercial issues Yuriy Shevchenko has told reporters during a visit to Kramatorsk organized by Ecodiya (Ecoaction) and Germanwatch.



***"Last year only three units were built. This year we plan to manufacture 17 turbines. The customers are our Ukrainian investors," he said.***

Shevchenko added wind turbines will have different installed capacities: 2.5 MW, 3.3 MW, 3.5 MW, 4 MW and, possibly, 4.5 MW.

According to Shevchenko, the cost of 1 MW of capacity of wind turbines produced by Fuhrlander Windtechnology is about EUR1 billion. For a 4 MW unit, this figure should be lower, at a level of EUR800-850 million.

## Vitaliy Melnyk tapped to head UDP



Vitaliy Melnyk, who worked as project manager at the development company UDP, has been tapped to become CEO of the company. The top manager has been working at UDP since 2005, has a considerable background in the development of large-scale infrastructure facilities of commercial and residential property.

"I wish Vitaliy success. He has a lot of important and interesting work ahead. The company will continue to participate as an investor in joint projects with partners. But the emphasis will be on the development of innovative business areas of the UFuture Group with development of innovation and industrial parks ranking first," founder of the investment group UFuture Vasyl Khmelnytsky said.

Along with ongoing projects, UDP plans to complete the construction of 30,000 square meters of office space in UNIT.City and build the first two plants in the Bila Tserkva industrial park by the end of the year. Currently, the company is analyzing the possibility of building an innovation park in Kharkiv.

UFuture is an investment group founded by businessman Vasyl Khmelnytsky. It incorporates the development company UDP, Kyiv International Airport (Zhuliany), the national outdoor advertising operator RTM-Ukraine, the pharmaceutical producer Biopharma. UFuture also develops innovative businesses, such as alternative energy asset (via UDP Renewables), the Bila Tserkva industrial park, as well as the innovation parks UNIT.City and LvivTech.City. What is more, UFuture also coordinates social projects, supported by Vasyl Khmelnytsky through his K.Fund.

## Ukraine raises renewable energy facilities by 2.4 times in Q1, 2018

Ukraine in January-March 2018 commissioned new generating facilities on renewable energy sources with a total installed capacity of 159.4 MW, which is 2.4 times more than in the same period in 2017, the press service of the National Commission for Energy, Housing and Utilities Services Regulation has stated. According to the commission, the country in the first quarter commissioned wind farms with a capacity of 47.1 MW, solar plants with a total capacity of 99.5 MW, biomass stations with a capacity of 5.1 MW, biogas plants of 6.2 MW, and small hydroelectric plants of 1.5 MW.

Thus, as of March 27 Ukraine had wind power plants with a total installed capacity of 512.2 MW, solar plants of 841.4 MW, biomass stations of 43.8 MW, biogas plants of 40.6 MW, and small hydroelectric plants with a capacity of 96.1 MW. The total installed capacity of renewable energy sources is 1,534 MW (without taking into account the annexed territory of Crimea, where previously facilities with a total capacity of 494.9 MW were launched).

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## President signs bill on concession road construction



Ukrainian President Petro Poroshenko has signed the bill amending some Ukrainian laws in the sphere of construction and exploitation of roads passed by the Verkhovna Rada on February 27, 2018. "The implementation of the bill will help to create conditions for attracting investment for construction and exploitation of concession roads," the press service of the head of state reported. This law provides for amendments to the laws of Ukraine on concessions, on concessions for the construction and operation of highways, on roads, on sources of financing of the road economy of Ukraine, on selling land parcels and other real estate facilities located on them, privately owned, for public needs or for reasons of social necessity aimed at improving the legislative regulation of construction and operation of motor roads of general use on a concession basis. According to the explanatory note to the document, concession roads are roads of higher quality, which meet high standards, since the main thing for the users of these roads will be the quality and speed of traffic. These roads are built to cut and straighten the route bypassing populated areas and connect the two towns directly, reducing the route by 50-100 km, resulting in a reduction in fuel costs and time savings.

Concession payments are sent to the national budget of Ukraine.

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## Government approves state program for road development with UAH 300 bln funding

The Cabinet of Ministers of Ukraine at a meeting on March 21 approved the state targeted economic program for the development of public roads for 2018-2022. According to the program, its total funding is UAH 298.349 billion, of which UAH 178 million at the expense of the State Road Fund, and UAH 113.8 billion at the expense of other sources.

Presenting the program at a government meeting, Head of the State Agency of Automobile Roads of Ukraine Slawomir Nowak said that in five years it is planned to connect all the regional centers of the country with high-quality roads.



***"I just want to note: we plan to gradually move away from the current repairs and carry out overhauls, reconstruction and new construction. This requires more professional preparation of project documentation, more preparation and competition between construction organizations," he said.***

According to the expert, half of public roads in Ukraine, i.e. about 20,000 km, can be repaired by the end of 2022.



## Ireland's Ryanair is studying possibility to open bases in Ukraine and launching domestic flights

Ireland's low cost airline Ryanair will study a possibility of opening new bases in Ukraine, along with Kyiv and Lviv, and launching of domestic flights. An Interfax-Ukraine correspondent has reported that Ryanair CEO Michael O'Leary gave this information at a press conference in the Boryspil airport (Kyiv) on Friday devoted to the arrival of the airline to Ukraine.



***"We will study the possibility of launching domestic flights. We hope that maybe in the not-too-distant future we would be able to speak about opening of bases not only in Kyiv and Lviv, but also in other cities of Ukraine," he said.***

As reported, the Boryspil and Lviv international airports on Friday, March 23, signed contracts with low-cost air carrier Ryanair on the beginning of flights to Ukraine. The company has already started selling tickets for Ukrainian flights in its booking system.

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## Ukrainian Airline SkyUp signs \$624 mln contract with Boeing on five 737 MAX planes production



The new Ukrainian SkyUp Airlines (Kyiv) and Boeing Corporation have signed a contract for the amount of \$624 million for production of five Boeing 737 MAX planes for the Ukrainian airline, the airline's press service has reported. "There were no deals of this scope in the Ukrainian aviation industry in the past 10 years. SkyUp Airlines is a first airline in Ukraine which signed a contract on supply of next generation Boeing 737 MAX planes and paid the first tranche," the airline said.

The order includes two next generation Boeing 737 MAX 8 planes and three medium-haul Boeing 737 MAX 10 planes. The five planes will be shipped from the plant in Seattle in 2023.

Under the contract, there is an option of ordering five more same planes with the similar delivery terms. Thus, the fleet of SkyUp Airlines would be expanded with 10 newest planes in 2023-2024.

## Ukraine's pharmaceutical manufacturers demand to resolve number of issues on national list of essential medicines



Ukrainian pharmaceutical manufacturers have noted the need to resolve a number of issues related to the filling and application of the national list of essential medicines. Marketing and Sales Director of PJSC Farmak Susana Khalilova noted at present market participants do not have clear understanding of whether there will be the expansion of nosologies, according to which international nonproprietary names (INN) are included in the list, as well as the expansion of the number of molecules on the nosologies already included in the list.

"Currently we have the opportunity to apply for molecules, but we do not understand how we can justify the introduction [of drugs] for new nosologies, for example such as infertility, diabetes insipidus," she said at a press conference at Interfax-Ukraine.

Khalilova also emphasized the need to return the Fast Track procedure and simplify the introduction of changes regarding INN included in the list. Commenting on the problem of applying the updated list at the local level, in particular the norm on 100% compulsory provision with drugs from it, she noted the difficulty of "how the coverage of this 100% need can be showed."

Head of InterChem-Pharma Trading House Oleksandr Chumak, in turn, expressed the opinion about the need to approve such an edition of the list that would allow the Ukrainian market to plan its production.

## Ernest Airlines to launch Kyiv-Bologna flights from Sikorsky Kyiv international airport

Italy's low cost Ernest Airlines from June 22, 2018 will start servicing the Kyiv-Bologna flight along with flights to Milan and Naples from the Sikorsky Kyiv international airport (Zhuliany). The press service of the airport reported that the argument in favor of Bologna is proximity to the sea. In addition, it is convenient to take a high-speed train from Bologna to Florence, Verona, Milan, Padova, Mantua, Vicenza and Rome.

"Ukraine is a very important market for our airline. We get a lot of requests from Italian passengers residing in Italy to increase the number of flights a week and open new destinations. For example, Bologna-Kyiv is one of the routes that is not yet available. It is important not only for immigrants living in this area, but also for all Ukrainians who want to spend their holidays on the Adriatic coast," Ernest Airlines Chief Commercial Officer Ilza Xhelo said.

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## Biopharma wins tenders under five international programs in 2017



Biopharma pharmaceutical company in 2017 won tenders under five medicine procurement programs funded by 2016 and 2017 national budgets held by international institutions, the company has told Interfax-Ukraine.

These are medicines to treat patients with primary immunodeficiency diseases, Anti-D Immunoglobulin to prevent ABO hemolytic disease of the newborn and medicines to treat patients with cancer and patients with disseminated sclerosis.

International institutions bought medicines under the cardio-vascular and cerebro-vascular disease programs using budget funds from the company.

Biopharma supplied around 48,000 packages of medicines via central procurement schemes.

He said that it is impossible to challenge the results of these tenders, as international organizations procure using closed-door procedures and use immunity under the international law.

Biopharma is among the ten largest Ukrainian drug manufactures. Biopharma produces immunobiological preparations of blood, as well as drugs obtained by recombinant DNA technology and probiotics.

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## Farmak pharmaceutical producer sees net profit rise by almost 30% in 2017

Ukraine in January-February exported 44,450 tonnes of poultry, which is 40.1% more than in the same period in 2017, the State Fiscal Service has reported.

According to its data, in monetary terms exports of these products increased by 1.6 times, to \$68.87 million.

Imports of poultry and offal products increased by 26.2%, to 20,290 tonnes, in monetary terms by 36.4% and amounted to \$8.76 million.

According to the service, exports of pork in January-February compared to the corresponding period in 2017 decreased by 67.8%, to 370 tonnes. Exports of these products amounted to \$870,000 against \$2.11 million in January-February 2017.

Pork imports to Ukraine during this period increased by 2.2 times, to 990 tonnes. Pork imports totaled \$1.59 million compared to \$740,000 in January-February 2017.

## Metinvest could create joint venture with Italy's Marcegaglia to buy Romanian ArcelorMittal's Steels Works

Metinvest mining and metal group could create a joint venture with Italy's Marcegaglia SpA for the acquisition of the steel works in Galati, Romania (former SIDEX) if ArcelorMittal Group decides to sell it. According to Ziarul Financiar, which refers to Reuters, ArcelorMittal could sell its metal division in Galati to meet European antimonopoly legislation during the acquisition of Ilva steel plant in Italy.

According to the report, the European Commission proposed to ArcelorMittal to sell other assets, including the plant in Galati, which today produces 2 million tonnes of steel a year, when the commission considered the approval to acquire the Italian plant by ArcelorMittal.

The possible buyer could be JV of Metinvest and Marcegaglia, Ziarul Financiar's sources familiar with the deal said.

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## Ukraine increases steel production by 11% in February, ranks 12-th in world



Ukraine in February 2018 increased steel production by 11.2% compared to the same period in 2017, to 1.9 million tonnes, ranking 12th in the rating of 64 countries, the world's major steel producers, compiled by the World Steel Association (Worldsteel).

The top ten countries in terms of steel production in February were China (64.930 million tonnes, an increase of 5.9%), India (8.434 million tonnes, an increase of 3.4%), Japan (8.296 million tonnes, a drop of 0.5%), the United States (6.446 million tonnes, an increase of 0.4%), South Korea (5.415 million tonnes, a decrease of 2.1%), Russia (5.150 million tonnes, a fall of 2.1%), Germany (3.340 million tonnes, a 3.2% decrease), Turkey (2.998 million tonnes, an increase of 8.7%), Brazil (2.714 million tonnes, a 5.5% increase), and Iran (2.120 million tonnes, an increase of 48.6%).

They are followed by Italy (2.093 million tonnes, an increase of 4.5%), Ukraine (1.9 million tonnes, an increase of 11.2%), and Taiwan (1.810 million tonnes, a fall of 2%).



## Ukroliya starts exporting organic unrefined oil to the Netherlands, Lithuania, France, Switzerland



Ukroliya (Poltava region) is preparing first batches of organic unrefined oil (around 500 tonnes) for exporting them to the Netherlands, Lithuania, France and Switzerland. "So far all our organic products are exported," Head of the Ukroliya Organic Project, Head of the raw materials supply department of Ukroliya LLC exporting Maksym Turko said on the sidelines of the second international congress Organic Ukraine 2018. According to him, the plant Ukroliya Organic in the near future will launch a line for packaging of organic oil, which will be sold in Ukraine.



***"The products, which will soon appear on the shelves of Ukraine's retail networks, we will be packed under the Garna Organic trademark," Turko said.***

As reported, in November 2017, Ukroliya invested about UAH 50 million in the new Ukroliya Organic plant for production of organic oil in the settlement of Dykanka in Poltava region.

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## Ukrainian T.B.Fruit builds a line for pectin production

T.B.Fruit, one of the largest processors of fruits and berries in Ukraine, has built a line for production of pectin at its own juice factory Yablunevy Dar LLC (Horodok, Lviv region). According to a report on the website of T.B.Fruit, the production capacity of the pectin line will be about 1,500 tonnes per year, while the total demand in the world is about 40,000 tonnes.



***"We have an opportunity to increase the production capacity to 3,000 tonnes if necessary," Roman Zuzok, the vice president for sales and corporate development, said.***

## Grain trader Swiss Marcopolo commodities plans to open office in Ukraine



Marcopolo Commodities S.A. grain trader (Switzerland) has decided to open its representative office in Ukraine by July 2018 in order to improve the efficiency of work of the Black Sea market. "To maximize the efficiency of work of the Black Sea market, the management decided to establish a local representative office. It is planned by the new season to open a Ukrainian office, whose tasks include purchase of grain and processed products and delivery under the CPT terms for subsequent sale to end users under FOB/CIF terms," director of the company's analytics department Olena Neroba told Interfax-Ukraine.

The company plans to reach 1 million tonnes of supplies per season. The company intends to purchase goods directly from manufacturers. "We understand that the availability of our own infrastructure will create additional competitive advantages. And we are aimed at long-term cooperation with the Black Sea region and rely on Ukraine," she said.

Marcopolo Commodities S.A. plans to open an office not only in Ukraine, but also in Madrid to make it easier to work with the south of Europe and in Singapore to enter the Asian market..

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