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President of Ukraine meets with business representatives and potential investors in New York



President of Ukraine Volodymyr Zelensky met with business representatives and potential investors (American Jewish Committee) in New York, the presidential press service reported. The Head of State noted that Ukraine is carrying out large-scale transformations aimed at implementing European and Euro-Atlantic standards.

"The support of partners and allies, first of all the United States, is extremely important for us," Zelensky said.

The President stressed that the development of economic and investment cooperation is one of the most important priorities for further deepening the strategic partnership between Ukraine and the United States.

"I invite you to become part of the process of transformation of Ukraine," the President said.

Zelensky said that Ukraine had developed an ambitious plan for change in the country.

"We are counting on the support of partners, especially the United States, which will allow us to conduct a transformation in the short term. I urge you to join the implementation of this plan," he said.

HEADLINES

08 October 2021



IMPLEMENTATION OF EUROPEAN PRINCIPLES OF WORK IS ONE OF MAIN DIRECTIONS OF CUSTOMS REFORM



UKRAINIAN BANKS RECEIVE UAH 45.6 BLN OF NET PROFIT IN JAN-AUG



CWP ACQUIRES WIND PROJECT IN UKRAINE



SEED CORP OPENS PLANT IN UKRAINE



TEACHERS OF UKRAINIAN UNIVERSITIES ACTIVELY GETTING VACCINATED AGAINST COVID



DUTCH COMPANY OPENS PLANT IN UKRAINE FOR MANUFACTURING FEED ADDITIVES FOR ANIMALS

European Commissioner: Selling raw timber abroad is not smart

Exports of unprocessed timber puts the country at the bottom of the production chain and brings minimal profit to companies, European Commissioner for Environment, Oceans and Fisheries Virginijus Sinkevicius said. "When it comes to timber trade, each country chooses its place in the production chain. If logging companies want to sell raw timber abroad, then this, in my opinion, is not very reasonable. The country then finds itself at the very bottom of the chain and receives minimal profit. Therefore, naturally, selling wood products is a much more profitable business. This is the creation of jobs, and taxes to the treasury [...]" he said in an exclusive interview with the Interfax-Ukraine agency and the Green Deal portal.

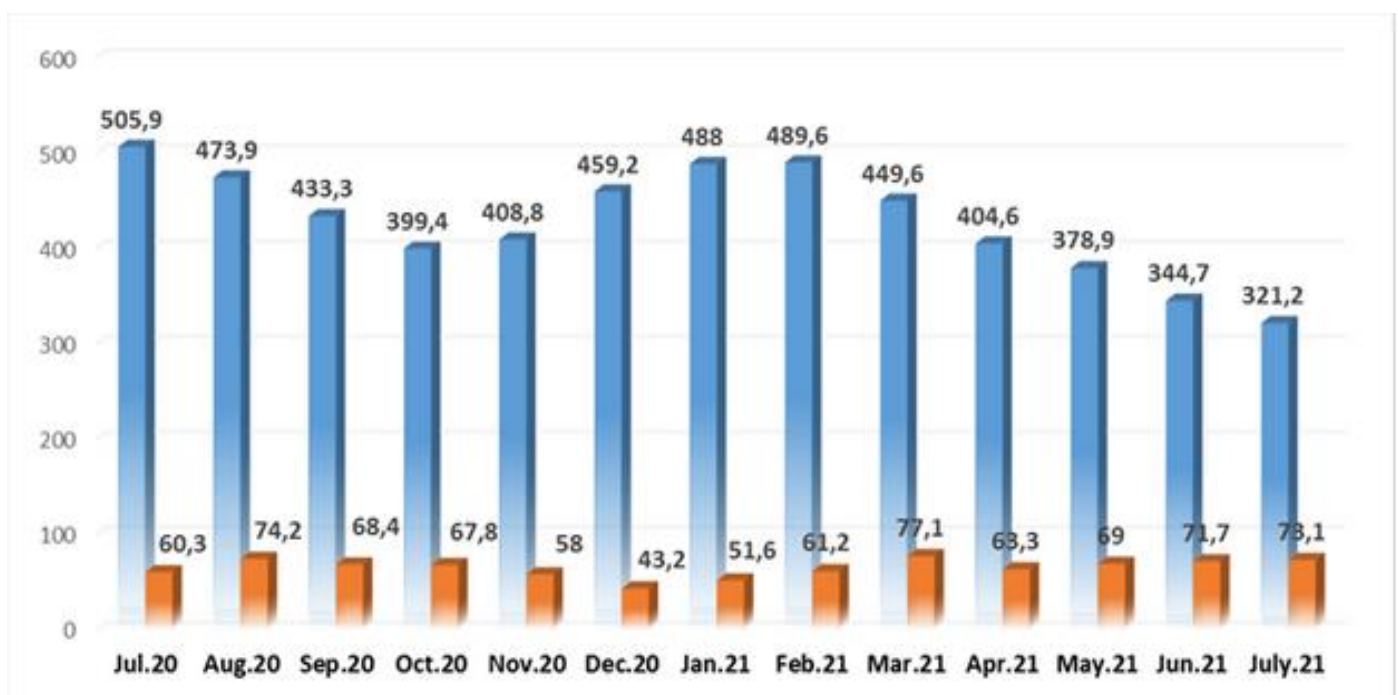
At the same time, according to him, "we live in a free market economy" and, if the law allows it, companies must decide for themselves what to do with the product.

Answering the question about the possible pressure of the European Commission on Ukraine in the issue of lifting the moratorium on the export of unprocessed timber, Sinkevicius said that he was not aware of any pressure.

"I have not heard of any pressure. I have not talked about this with the minister [Minister of Environment and Natural Resources of Ukraine Roman Abramovsky] and there is no pressure on my part. As I said, timber export brings the least profit, so it's up to companies to decide. The main thing is that the process is sustainable from the point of view of the environment, the protected areas remain intact, and the forest areas after felling do not turn into agricultural areas," he said.



Number of unemployed in Ukraine and job opportunities, July 20 – July 21



Implementation of European principles of work is one of main directions of customs reform

Ukraine is carrying out customs reform, one of the directions of which is the introduction of principles and instruments used in the EU countries. The EU, in turn, assists Ukraine in the development and implementation of such customs instruments. This was emphasized by the participants in the round table “Implementation of customs procedures in accordance with European practice: what changes should Ukrainian business expect? Practical aspects,” which took place at the press center of the Interfax-Ukraine news agency on September 21, 2021.

The event was attended by President of the Exporters' Club of Ukraine Yevhenia Litvinova, President of the Ukrainian Chamber of Commerce and Industry Hennadiy Chizhikov, representatives of business associations, Director of the Customs Policy Department of the Finance Ministry of Ukraine Oleksandr Moskalenko, Director of the International Transit System Implementation Department of the State Customs Service of Ukraine Serhiy Demchenko, Director of the Department for Customs Audit and Registration of Persons of the State Customs Service Svitlana Anischenko, Head of the AEO Support Department of the Customs Control and Customs Clearance Organization Department of the State Customs Service Andriy Teply, the EU4PFM international expert on customs issues, ex-deputy head of customs of the Republic of Lithuania Vytenis Alisauskas.

“*Organizer and moderator of the round table Maksim Urakin noted that now the State Customs Service provides 35-40% of revenues to the state budget, and these figures have remained stable over the past years.*”

“In general, in January-August 2021, the State Customs Service fulfilled the revenue plan by 107% and transferred UAH 291 billion to the state budget (against the planned figure of UAH 272 billion). At the same time, in the eight months of this year, compared to the same period last year, receipts from customs payments increased by UAH 76 billion, or 36%,” Urakin emphasized.

In addition, the organizer noted that, based on the monitoring of data of Ukraine's foreign economic activity in 2021, conducted by the Experts Club analytical center, the state budget revenues will continue to grow, as the country continues to increase the volume of international trade.

“Thus, exports to the EU countries in the first half of 2021 grew by 43.9% compared to the same period last year, imports – by 26.3%. The total volume of trade with the EU countries for the six months amounted to almost \$ 25 billion, with China – about \$ 9 billion. These data indicate that the stimulation of foreign trade through the harmonization of customs legislation is a key factor in the financial stability of the state, ensures budget replenishment and economic growth,” the speaker said.

The speakers provided an overview of the principles laid down in the EU Customs Code and the instruments used by EU countries to implement these principles; what of them should be expected in Ukraine (including thanks to the support of European partners), and which of these customs instruments are already being introduced or are close to being introduced in Ukraine – in particular, the common transit regime (NCTS), the Authorized Economic Operator Program (AEO) and customs audit.

Of particular interest to business representatives was the system of customs simplifications, which is used in the EU countries and is now being implemented in Ukraine – in particular, as part of implementation of the Association Agreement between Ukraine and the EU.

“*Yevhenia Litvinova, the President of the Exporters Club of Ukraine, in turn, emphasized that it is important for business to know what changes await us.*”

“Do opportunities or additional costs await us? The round table will give an impetus to better understand the expected changes, to prepare for them, so that our exports after 2022 are painless, efficient and active,” she stressed.

According to Vytenis Alisauskas, the EU4PFM international expert on customs issues, the ex-deputy head of the customs of the Republic of Lithuania, the changes to the EU Customs Code fixed the new mission of the European customs. If earlier the customs had to protect the local market and collect customs duties, now it is becoming part of the international trade chain. And the competitiveness of local exporters depends on how it works.

“We want everything to be good at once, but the customs reform is not an easy process. But what we see now gives a large share of positive. And above all, we are moving towards the EU, including mentally,” Hennadiy Chizhikov, the President of the Ukrainian Chamber of Commerce and Industry, said.

Oleksandr Moskalenko, the Director of the Customs Policy Department of the Finance Ministry of Ukraine, stressed that the country is now working in the vector defined by the Constitution – European integration. Europe is our largest trading partner, and therefore, it is important to approximate, introduce the best European practices – so that European and Ukrainian customs work according to the same rules.

Serhiy Demchenko, the Director of the Department for the Implementation of the International Transit System of the State Customs Service, said that in the second quarter of 2022 Ukraine is expected to join the Convention on the Common Transit Procedure, and already in the third quarter of 2022 – the stage of Ukraine’s international application of the NCTS system.

He also informed about the main four special transit simplifications that the general transit system provides: an authorized consignor, an authorized consignee, self-sealing of a special type, a common financial guarantee. Regarding the guarantee, the Customs Service representative emphasized that new approaches are being applied that make it possible to reduce the amount of security for the base amount of the guarantee when it is used – by 50%, 70%, or 100%.

According to Andriy Teply, the head of the AEO support department of Customs Control and Customs Clearance Organization at the State Customs Service, the full implementation of the functioning of the Authorized Economic Operator (AEO) Program is a priority of the State Customs Service for the next 2-3 years. Among the main challenges, he named the transformation of customs-business relations: such relations today are built on the distrust of business in customs, but should be open and partnership.

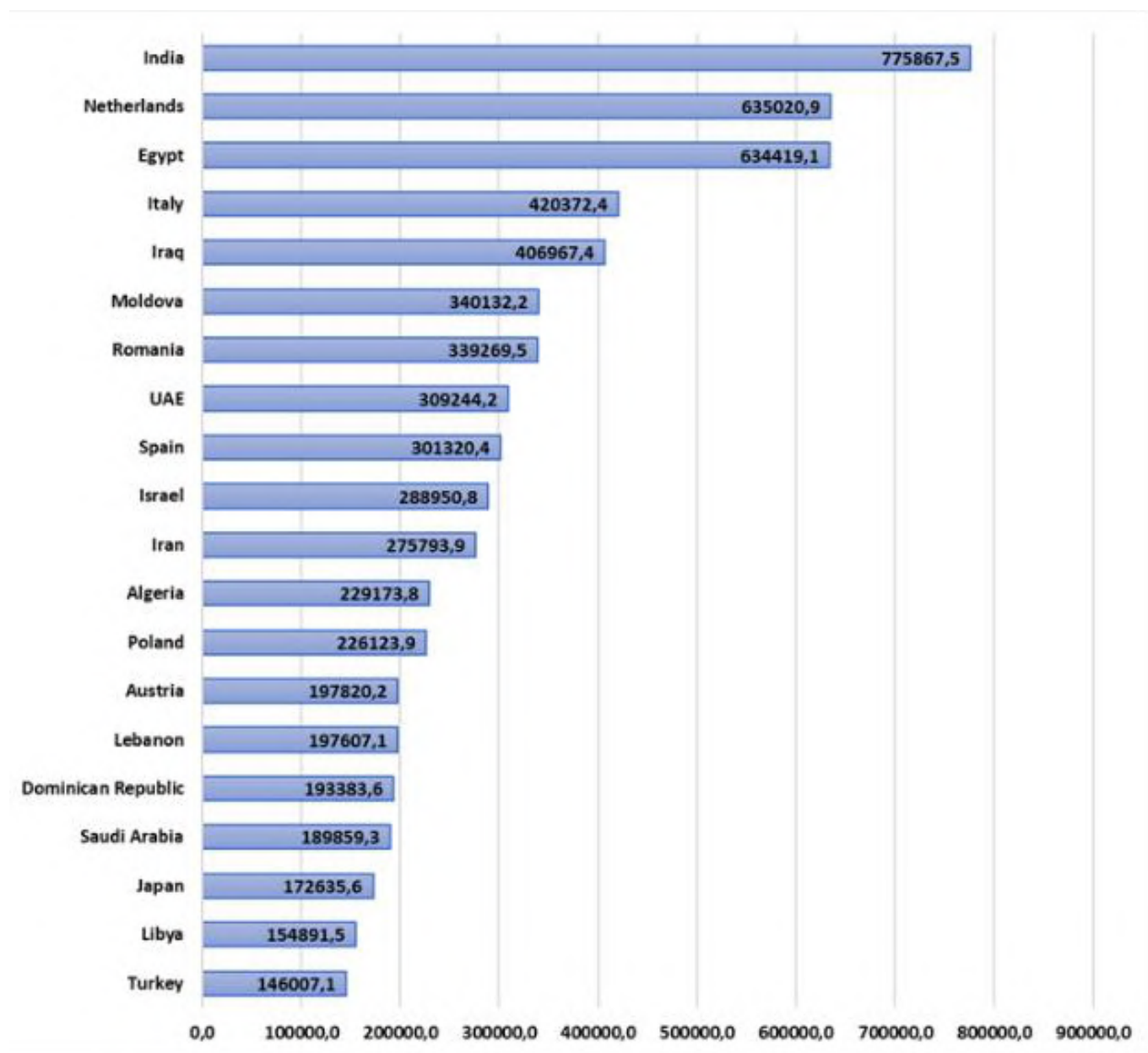
Svitlana Anischenko, the Director of the Department for Customs Audit and Personnel Registration of the State Customs Service, stressed that customs audit in Europe is more focused on foreign economic activity and acts as a system that allows speeding up the process of customs clearance.

The event record can be viewed here: <https://www.youtube.com/watch?v=4VBpReShdr8>.

The organizers of the event are the European Union Project EU4PFM “Public Finance Management Support Program in Ukraine,” the Ukrainian Chamber of Commerce and Industry, the Exporters’ Club of Ukraine, and the Interfax-Ukraine news agency.



Top 20 countries Ukraine has posted the highest surplus of trade in Jan-June 2021 (thsd USD)



Ukrainian banks receive UAH 45.6 bln of net profit in Jan-Aug

Solvent banks of Ukraine in January-August 2021 received UAH 45.592 billion of net profit, which is 1.4 times more than in the same period in 2020 (UAH 32.677 billion), according to data published on the website of the National Bank of Ukraine (NBU). According to the report, bank incomes for the eight months of this year increased by 2.2% against the figure for the same period last year – up to UAH 172.681 billion, in particular commission income increased by 35% – up to UAH 58 billion.

At the same time, the result from revaluation and from sales and purchases was negative and amounted to UAH 1 billion, while for the same period last year it was positive and amounted to UAH 20.4 billion.

At the same time, the expenses of the banking system in January-August 2021 decreased by 6.8% compared to this indicator in 2020 – to UAH 127.09 billion, including deductions to reserves – by 2.8 times, to UAH 20.4 billion. At the same time, commission expenses increased by 1.5 times – up to UAH 21.8 billion.

As reported, Ukrainian banks in 2020 reduced their net profit by 29% – to UAH 41.3 billion, but in the fourth quarter the decline was 63% due to increased allocations to reserves.

Ukraine climbs to 13th place in Worldsteel rating

Ukraine, following the results of work of metallurgical enterprises in August 2021, increased steel production by 1.7% compared to the same period in 2020 – up to 1.858 million tonnes, having risen from the 14th to 13th place in the ranking of 64 countries – the world's major manufacturers of these products, compiled by the World Steel Association (Worldsteel).



In August, an increase in steel production from August 2020 was recorded in all countries of the top ten, except for China.

The top ten steel producing countries in August 2021 are as follows: China (83.239 million tonnes, a drop of 13.2% versus August 2020), India (9.850 million tonnes, an increase of 8.2%), Japan (7.924 million tonnes, an increase of 22.9%), the United States (7.521 million tonnes, an increase of 26.8%), Russia (6.290 million tonnes, an increase of 4.4%), South Korea (6.130 million tonnes, plus 6.2%), Turkey (3.501 million tonnes, an increase of 7.1%), Brazil (3.149 million tonnes, an increase of 14.1%), Germany (3.020 million tonnes, an increase of 6.7%) and Iran (2.540 million tonnes, an increase of 8.7%).

This is followed by Vietnam (2.250 million tonnes, an increase of 48%), Taiwan (China, 1.950 million tonnes, an increase of 21.9%), Ukraine (1.858 million tonnes, an increase of 1.7%), Mexico (1.540 million tonnes, plus 6.6%) and Italy (1.358 million tonnes, an increase of 44.3%).

In general, in August of this year, steel production decreased by 1.4% compared to the same period last year – to 156.806 million tonnes.



Dnipropetsstal increases output

Dnipropetsstal electrometallurgical plant (Zaporizhia) in January-August this year increased the output of finished rolled products, according to recent data, by 9% compared to the same period last year, to 109,000 tonnes.

A representative of the enterprise informed that steel production during this period increased by 5.5%, up to 153,000 tonnes.

In August, 19,000 tonnes of steel were smelted, 13,000 tonnes of rolled products were produced.

As reported, Dnipropetsstal in 2020 increased the output of finished rolled products by 1.3% compared to 2019, up to 154,000 tonnes, steel by 2.7%, to 225,000 tonnes.

Dnipropetsstal is the only Ukrainian manufacturer of long products and forgings from special grades of steel: stainless, tool, high-speed, bearing, structural, as well as from heat-resistant nickel-based alloys.

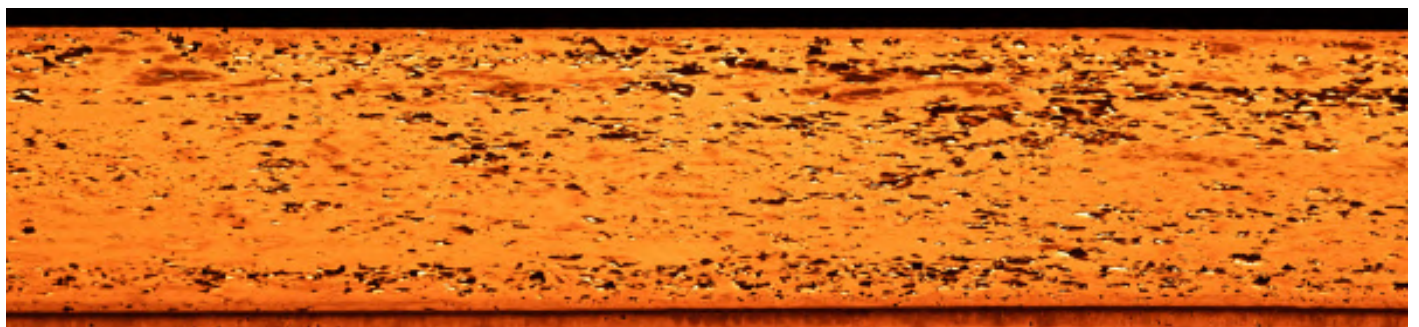


ABB invests in Ukrainian startup

The electromobility department of ABB (Asea Brown Boveri Ltd, Sweden-Switzerland) has announced an investment in the Ukrainian startup Go To-U.



“*This is the first equity round of the company's investments, led by ABB EL Ventures and ABB Technology Ventures. The startup is also supported by the Techstars accelerator,” the companies said in a joint release.*

ABB indicates that this investment by its ABB EL Ventures and ABB Technology Ventures (ATV) divisions has expanded the strategic portfolio of ABB's venture capital firms and its electromobility division, while Go To-U clarifies that it will remain a platform compatible with equipment from the leading manufacturers.

“The investment will contribute to the commercialization of GO TO-U software technology and further product development. The GO TO-U solution will be available worldwide,” the statement said.

Go To-U was founded in Lviv in 2016-2017, its software is aimed at owners of electric vehicles – the application is a map of charging stations with the ability to book and pay for services.



Chinese company to supply wind turbines to Ukrainian wind farms

The Chinese manufacturer of wind turbines Xinjiang Goldwind Technology Co., Ltd has signed contracts for the supply of wind turbines for two projects in Ukraine with a total capacity of 625.5 MW – Zophia wind farm with a capacity of 337.5 MW and Ochakiv (Yuzhnoukrainsk wind farm) with a capacity of 288 MW, according to the company's website. “Two projects include 75 wind turbines on the GW155 platform with a capacity of 4.5 MW and 60 turbines with a capacity of 4.8 MW,” the company said.



The annual production of electricity from the two wind farms is estimated at 2.2 TWh enough to power 1.1 million households and will reduce carbon dioxide emissions by approximately 1.7 million tonnes per year. According to the calculations of the Chinese company, which entered the Ukrainian market in 2019, after the completion of the transaction, Goldwind's market share in Ukraine is expected to exceed 20%. The projects are scheduled to be completed by the end of 2022.

The company said that the projects will further consolidate Goldwind's leading position in the global market.

According to the Windpower Monthly website, Goldwind will also service the Zophia turbines for 25 years, and the Yuzhnoukrainsk WPP for two years.



CWP acquires wind project in Ukraine

CWP Europe of the international energy infrastructure development company CWP Global, operating in Australia and Europe, enters the Ukrainian market for the first time with the acquisition of a 73 MW onshore wind turbine in Kherson region, the representative office of CMS Cameron McKenna Nabarro Olswang (Germany) in Kyiv said.

“CMS Cameron McKenna Nabarro Olswang in Kyiv has advised CWP Europe (CWP) on the acquisition of 73MW wind project in development. The acquisition marks CWP’s first investment in Ukraine,” CMS said in a press release.

According to Vitaliy Radchenko, Head of Energy & Projects at CMS in Kyiv, whose words are quoted in the press release, the acquisition shows confidence in the long-term prospects of the Ukrainian renewable energy sector and its further growth potential.



Earlier, CWP Global reported on its website that the 73 MW wind project, which it intends to implement in Ukraine, is under development. CWP Global’s project is expected to enter construction in 2023, bringing EUR 76 million of investment and creating 360 jobs.

Expanding its portfolio into Ukraine with further large-scale projects, the company was guided by the fact that, according to the forecasts of the International Energy Agency, the volume of production of renewable energy sources in the country will grow from 4% in 2015 to 25% over the next decade, the company said.

Occupancy of coworking space in Ukraine is 75%

The Ukrainian coworking and flexible office market is returning to pre-quarantine levels, the average occupancy rate of locations is 75%, according to a study by CBRE Ukraine and the Ukrainian Coworking Association.

According to its data, the pre-quarantine occupancy rates were 80-90%, while in May-August 2020 they decreased to 50-60%. With the introduction of adaptive quarantine, many large companies have revised their rental strategy towards coworking, after which the demand for flexible offices has shifted to recovery.



“The share of large companies in the structure of users of coworking spaces and flexible offices is growing. Now it is at the level of 11%, but there is a tendency to growth in demand for services from corporate clients. The main share is medium-sized businesses, namely 35%. Small businesses and start-ups account for about 20%, respectively,” the study says.



It is also noted that over the past year, the trends in planning solutions have changed on the market: the demand for open space offices has decreased by 50% and in the structure of space occupies on average only 10% of the location. At the same time, the profitability of individual offices, which occupy up to 55% of the premises, has significantly increased, the report says.

According to a survey of members of the Coworking Association, the majority of respondents use technological solutions to improve customer experience. Thus, 78% of coworking spaces use their own mobile applications for effective interaction between residents and management, and more than half use software to automate business processes and manage locations.

Seed Corp opens plant in Ukraine

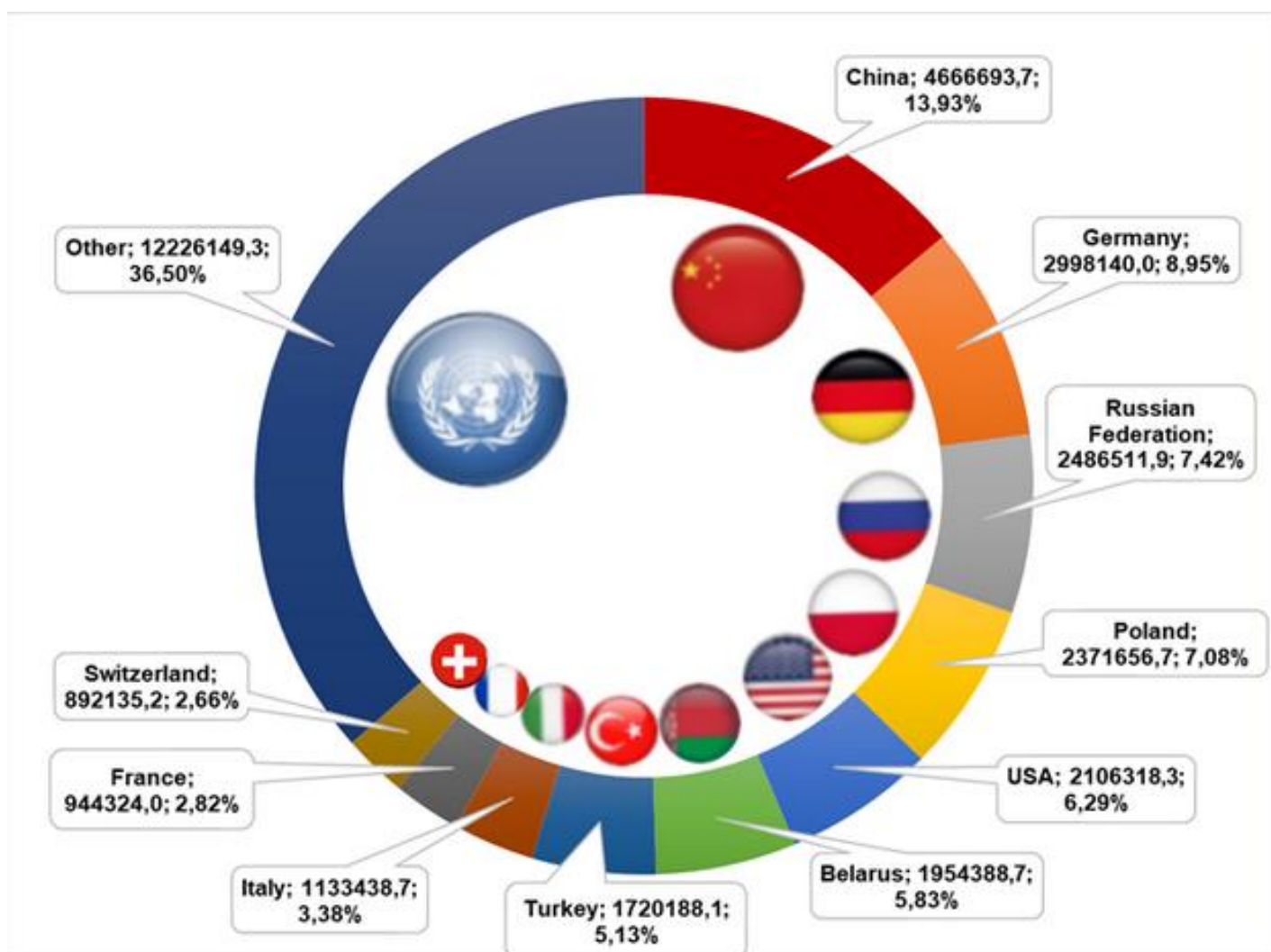
Seed Corp (Cherkasy), the Ukrainian division of the American company Remington Seeds, on September 15 launched the first stage of a corn seed production plant in the village of Helmiyaziv (Cherkasy region), a project worth \$ 30 million and a capacity of 2.2 MW was connected to the power grid in a short time – in two months, according to the website of PJSC Cherkasyoblenergo.

“For the first time in my practice, a contract was signed, and exactly two months later, as they say, on a day-to-day basis, the 2.2 MW plant was connected to electricity. This was the result of a lot of joint work, when any approvals were carried out quickly and efficiently,” co-founder of Seed Corp Serhiy Tereschuk said.

According to the data of Cherkasyoblenergo, the construction of the first stage of production lasted 3.5 months. To provide the plant with raw materials, Seed Corp uses 3,960 hectares of irrigated land, and the company also purchased more than 20 units of special equipment for crop production. About 150 people were employed at the enterprise.



Main trade partners of Ukraine in % from total volume (import from other countries to Ukraine) Jan-June 2021



Medical company Adonis starts developing franchise network

The medical company Adonis has begun implementing a strategy for the development of its franchise network. General Director of the company Vitaliy Hyrin told Interfax-Ukraine that the strategy is being implemented in two formats – a medical center and points for collection of laboratory tests.

"We have two options: a small medical center with an outpatient appointment, or a collection point – a manipulation room. They will work under our Adonis brand and comply with all the rules and requirements of corporate culture. At the same time, we will control our franchisees," he said.

According to Hyrin, Adons has already attracted three franchise partners to open a large medical center with surgery and two collection points. By the end of the year, it is planned to open up to ten collection points in different regions of the country.

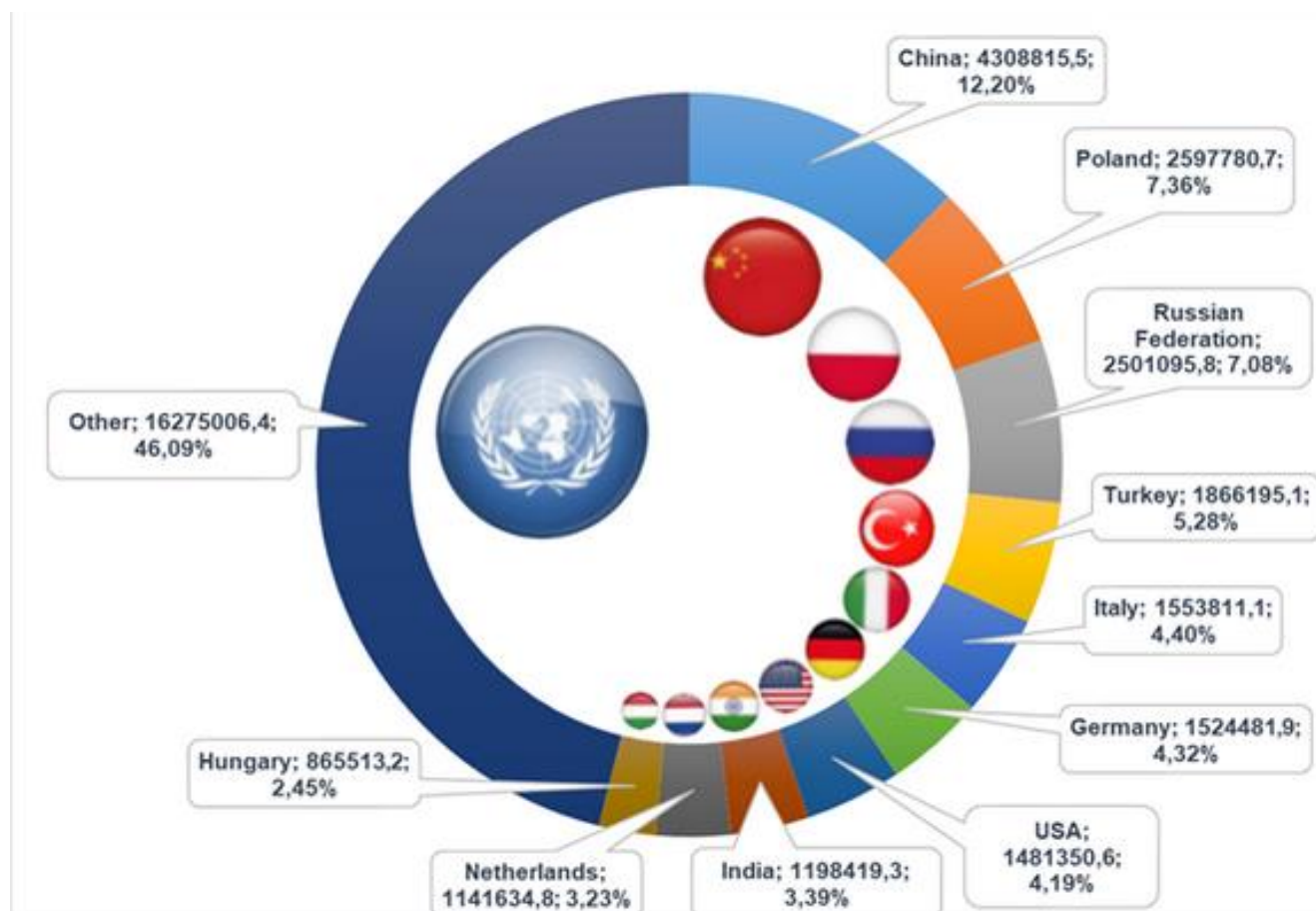
Answering the question of who can be the Adonis franchisee, Hyrin said that it can be "both people from medicine, as well as people from outside the healthcare sector, whom we are ready to accompany and to help."

"Among our potential franchisees may be medical workers, for example, a doctor who wants to open his office, or a medical facility. We are ready to help at any stage, from obtaining a license to supporting operational activities. Also, our franchisees can be owners of premises who want to develop a medical business in them. In this case, we are ready to help with all medical issues. The only condition: our partner must understand that he will be engaged in the development of his business, this is not about making passive investments," he said.

Adonis is a network of private full-cycle medical centers for adults and children.

The private clinic Adonis was established over 20 years ago. Its network includes ten branches in Kyiv and the region, including two of its own maternity hospitals and a stem cell laboratory. In the branches of the clinic, doctors conduct appointments in 60 medical directions.

Main trade partners of Ukraine in % from total volume (export from Ukraine to other countries) Jan-June 2021



Teachers of Ukrainian universities actively getting vaccinated against COVID

Teachers of Ukrainian universities are actively getting vaccines against COVID-19, the activity of students in vaccination is somewhat lower, the participants of a roundtable entitled “Results of the admission campaign and realities of higher education in Ukraine amid the pandemic at leading Kyiv universities” at Interfax-Ukraine.

Head of the educational department of Kyiv National University of Construction and Architecture, PhD in Technical Sciences Andriy Shpakov, in particular, said that the university is currently preparing the fourth wave of vaccination of teachers.

“We have a fairly high percentage of teachers who are vaccinated and this percentage will increase when we conduct the fourth wave of vaccination. We invite mobile teams that come and vaccinate everyone,” he said.

Shpakov said that the vaccination of both teachers and students is voluntary.

At the same time, he said that “in the recent wave of vaccination, the majority of those vaccinated were exactly students, although students do not really want to be vaccinated in large numbers, so we are conducting explanatory work.”

In turn, Head of the Management and Economics Department of the International European University Yulia Remyha said that the university began to vaccinate teachers in April, inviting mobile vaccination teams for this.

“Vaccination is voluntary, but the teachers take it responsibly. Today, out of all our staff, about 86% have already been vaccinated,” she said.

At the same time, according to Remyha, early September, the university organized vaccinations for students.



“On the part of the administration, both for teachers and for students, everything is done to get vaccinated conveniently, so that health is preserved,” she said.

For his part, Deputy First Vice-Rector, Head of Scientific and Methodological Department of Ihor Sikorsky Kyiv Polytechnic Institute (KPI) Serhiy Hozhiy said that the university during the summer invited vaccination teams for voluntary vaccination of teachers and students.

“In KPI, more than 80% are already vaccinated,” he said.

Delta Wilmar to launch second bottling line for sunflower oil in Ukraine

Delta Wilmar Ukraine LLC, part of the group of the transnational corporation Wilmar International, plans to launch of the second bottling line for sunflower oil under the TM Chumak in three- and five-liter containers at a plant in the village of Novi Biliari (Odesa region), the company also brought the first bottling line launched in November 2020 to its design capacity.

“

“Our nearest plans are to launch a second line designed for large-volume bottles – three liters and five liters. The market for these products is the Middle East and Africa. Since people in these countries live mainly in large families, they accordingly buy oil in a large container,” Mykola Danyliuk, the leading specialist in the production and packaging of bottled products, said in a message of the company on Facebook.

Delta Wilmar said that 10 months after the launch of the first sunflower oil bottling line at this enterprise, the company brought production volumes to the design capacity – 3,000 bottles per hour for containers with a capacity of 2 liters and 6,000 bottles per hour for containers of 0.85 liter and 1 liter.

The company recalled that the volume of investments in the first bottling line exceeded \$5.5 million, and 45 jobs were created.

Share of illegal tobacco products in Ukraine up in Feb-May

The share of illegal tobacco products on the Ukrainian market in February-May 2021 increased by 3.1 p.p., to 15.9%, this is the maximum indicator, mainly due to the growth of illegal sales of products labeled as Duty Free, as well as those intended for export.

Such data were published by the Kantar Ukraine research institute through a survey of 3,300 adult smokers throughout the country, as well as by studying the origin of tobacco products in circulation.



According to the study, the total volume of illegally sold cigarettes since the beginning of the year, including May, amounted to 7.21 billion pieces, which led to a shortfall in the state budget of UAH 13.2 billion in tax deductions.

Kantar clarified that in May 2021 the share of counterfeit products on the Ukrainian cigarette market increased by 1.8 p.p. compared to February – up to 4.2%, the share of products labeled for Duty Free and export illegally sold in the country – by 1.3 p.p., to 8.2%, while the share of smuggled cigarettes decreased by 0.1 p.p., to 1.6%.



According to the results of the study, the average annual level of illegal sales of tobacco products in January-May 2021 increased by 2.1 times compared with the indicator for the entire 2020 – up to 14.4%. At the same time, since the beginning of this year, the share of counterfeits in the domestic cigarette market has grown by 3.1 p.p. compared to the data for 2020 – up to 5.1%, the share of products marked for Duty Free and export illegally sold in Ukraine – by 4.8 p.p., to 7.6%, while the share of smuggled cigarettes decreased by 0.5 p.p., to 1.7%.

“In addition to another growth in the volume of illegal tobacco products, another feature of 2021 is that there is a change in the distribution channels for illegal products. In 2021, three times more illegal tobacco products were sold through kiosks and stores than in 2020,” analyst from Kantar Ukraine Tetiana Sverdlyk said.

The institute clarified that 62% of tobacco products illegally sold as export or Duty Free products are marked as produced by the Vynnyky Tobacco Factory (Vynnyky, Lviv region) and are marked as not intended for sale in Ukraine. The share of unidentified manufacturers is 20%, United Tobacco LLC (Zhovti Vody, Dnipropetrovsk region) – 15%.

Dutch company opens plant in Ukraine for manufacturing feed additives for animals

The Koudijs Group of Companies (Koudijs, the Netherlands, a subsidiary of the Dutch Royal De Heus) has launched a plant for manufacturing mineral and vitamin supplements for agricultural animals in the village of Khylychys (Lviv region) with an estimated production capacity of 1,500 tonnes of finished products per month, investments in the project amounted to EUR 7.8 million, according to a posting of the website of the Ministry of Agricultural Policy and Food.



“The new plant is eight floors of new specialized equipment from the world’s leading companies, automated control systems, an automatic packaging line and robotic technology,” the ministry said.

According to the ministry, the new plant in Ukraine is part of the Koudijs group of companies – an international producer of animal feed, concentrates and premixes, which has more than 90 plants in 60 countries of the world.

The Ukrainian branch of Koudijs Ukraine LLC, in 2020, increased its net profit 1.4 times compared to 2019, to UAH 38.46 million, revenue 1.6 times, to UAH 593 million.

According to the unified public register of legal entities and sole proprietors, the ultimate beneficiaries of Koudijs Ukraine LLC are Hendrik Anthony de Hois (the Netherlands, owns 51% in the charter capital of the company) and Fedir Shopsyky (49%).



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Contact Info: info@open4business.com.ua

<https://www.facebook.com/ukraineopen4business>,

<https://twitter.com/uaopen4business>

+38(044) 270 65 74

PhD in Economics, Maksim Urakin

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