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Investing and Doing Business in Ukraine



2022

Created by CMS Cameron McKenna Nabarro Olswang Ukraine

Content

Preview

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- 3. Introduction
- 4. Contacts
- 6. Where to find CMS
- 7. CMS in numbers
- 8. Five reasons to keep watching Ukraine
- 9. Martial law
- 24. Sanctions regime in Ukraine
 - Business Operations During the War
 - Starting a business in Ukraine
 - Foreign investments in Ukraine
 - Mergers and Acquisitions
 - Privatisation in Ukraine
 - Public-private partnerships
 - Employment of foreigners and immigration, emigration
 - Employment and Remuneration
 - Real estate and property rights
 - Agriculture
 - Taxation
 - Customs and international trade
 - Banking and financial services
 - Capital markets
 - Foreign currency rules
 - Insolvency & bankruptcy rules
 - Litigation and dispute resolution
 - Electricity
 - Renewables
 - Natural resources, mining, oil and gas
 - Big data, AI, Blockchain, Fake news and IT revolution
 - Telecommunications, Media, Technologies
 - Fintech
 - Competition
 - Intellectual property rights
 - Data protection
 - Life Sciences & Healthcare
 - Ukraine–EU Relations

Introduction

Russia's war in Ukraine is causing untold destruction and suffering, and CMS opposes Russia's illegal invasion in the strongest possible terms. In the first month of the invasion, CMS closed its offices in Russia, and CMS staff in Kyiv and in our offices around the world have launched efforts for the aid and support of the people of Ukraine.

The war is a tragedy that will define a generation of Ukrainians, marked forever by the horror and loss they have experienced, but also by the bravery, compassion, and determination they are showing every day.

The war is also defining a new Ukraine. The world has learned of the determination and resilience of Ukrainians in the defense of their country. But Ukrainians are defending more than their country's borders, they are defending a new future for Ukraine. And this future is already taking shape.

Europe, the world, and Ukrainians themselves have embraced a political and economic future for the country within the European Union, understanding that Ukraine's economic development will also benefit Europe. With the economy's rebirth and reconstruction after the war, Ukraine's regional and global role will be re-defined by its new ambitions and strengths. Every aspect of Ukrainian society – business, finance, education, healthcare, law, government – is undergoing reform, and as Ukraine implements the further reforms required for its E.U. status, it will only expand business opportunities

This guide aims to give you a clear understanding of Ukraine's business and investment environment. The risks are real, but so are the opportunities, and the experience and expertise of CMS can help you mitigate these risks so that you can capitalise on the opportunities.

CMS is a top global law firm. With the support of over 1,100 partners and 5,000 lawyers in 73 offices across 44 countries, our clients have a worldwide network at their service. In Kyiv, we have a full-service offering in our own right, with our lawyers certified in U.S., U.K., and Ukrainian law advising on all aspects required by businesses, and all aspects of transactions – from beginning to end — from on the ground.

In Kyiv our partners worked with the National Recovery Council and its Working Groups to contribute to Ukraine's ambitious and well-received National Recovery Plan. They have also launched an international volunteering organization uniting the corporate sector, professional services, and tech to raise funds and in-kind aid for the Ukrainian people. If you are looking for a way to support Ukraine, I encourage you to consider YellowBlue Force (www.yellowblue.foundation). Even better, you can support Ukraine by investing and doing business here.

Slava Ukrayini!

Vitaliy Radchenko, Managing Partner
CMS Cameron McKenna Nabarro Olswang, Kyiv

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Five reasons to keep watching Ukraine

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While Russia's war in Ukraine continues to cause untold suffering and destruction, behind the headlines a new Ukraine is already taking shape, and the war is accelerating its transformation. Here are five reasons to keep watching Ukraine.

A new European country

Ukraine is making an unprecedented "triple-jump" in a single generation: from Russia's to Europe's political and economic sphere, from autocracy to democracy, and from frontier economy to developing economy. The European Union has granted Ukraine candidate-state status and Ukraine has completed 63% of its E.U. market-integration agreements. With a population of 44 million, Ukraine is one of the largest untapped emerging

economies in the whole of Europe, with access to markets in Central Asia, the Middle East, and beyond.

Ukraine is rebuilding

Ukraine's ambitious National Recovery Plan was eagerly anticipated and favourably received by the international community. It makes little distinction between rebuilding the destruction caused by the war and accelerating Ukraine's sustainable economic growth, targeting over \$750 billion accumulated investment and at least 7% annual growth in GDP by 2032.

At the forefront of IT

The war has not slowed the success of Ukraine's IT sector which is seeing 20% growth in 2022. From artificial

intelligence, blockchain, FinTech to software development and more, Ukraine has over 300,000 IT specialists, and is at the forefront of developments in the industry, with IT outsourcing Ukraine's third-largest export.

An investment boom

The European and international community has pledged over \$1 trillion in investment and aid for Ukraine, and the government is implementing investor-friendly reforms at a faster pace than ever before. Roads, airports, ports, hospitals, railways, rolling stock, telecommunications, energy, financial services sector you name it – the country is crying out for investment.

Resilient and determined

The world has learned of the determination and resilience of Ukrainians in the defence of their country. Its industries, its SMEs, and its skilled and educated workforce are just as resilient. Over three million Ukrainians have returned home since Russia's invasion in February. Businesses are open, people are working.



Martial Law

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2022

PREVIEW



Introduction

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Information in this chapter is based on certain aspects of Ukrainian legislation as of 15 June 2022

The President of Ukraine, Volodymyr Zelenskyy, declared martial law across the entire country after Russia attacked Ukraine early in the morning on 24 February 2022. As Ukraine continues to battle against Russia's unprovoked full-scale invasion, martial law has been extended until 23 August 2022.

According to the President's decree, the military command together with the Ministry of Internal Affairs, other executive authorities and local self-government,

will ensure Ukraine's defence, public safety, and state interests as prescribed by the Law of Ukraine "On the Legal Regime of Martial Law"¹.

¹ Law of Ukraine "On the Legal Regime of Martial Law" No. 389-VIII dated 12 May 2015.

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Sanctions Regime in Ukraine

2022

Background

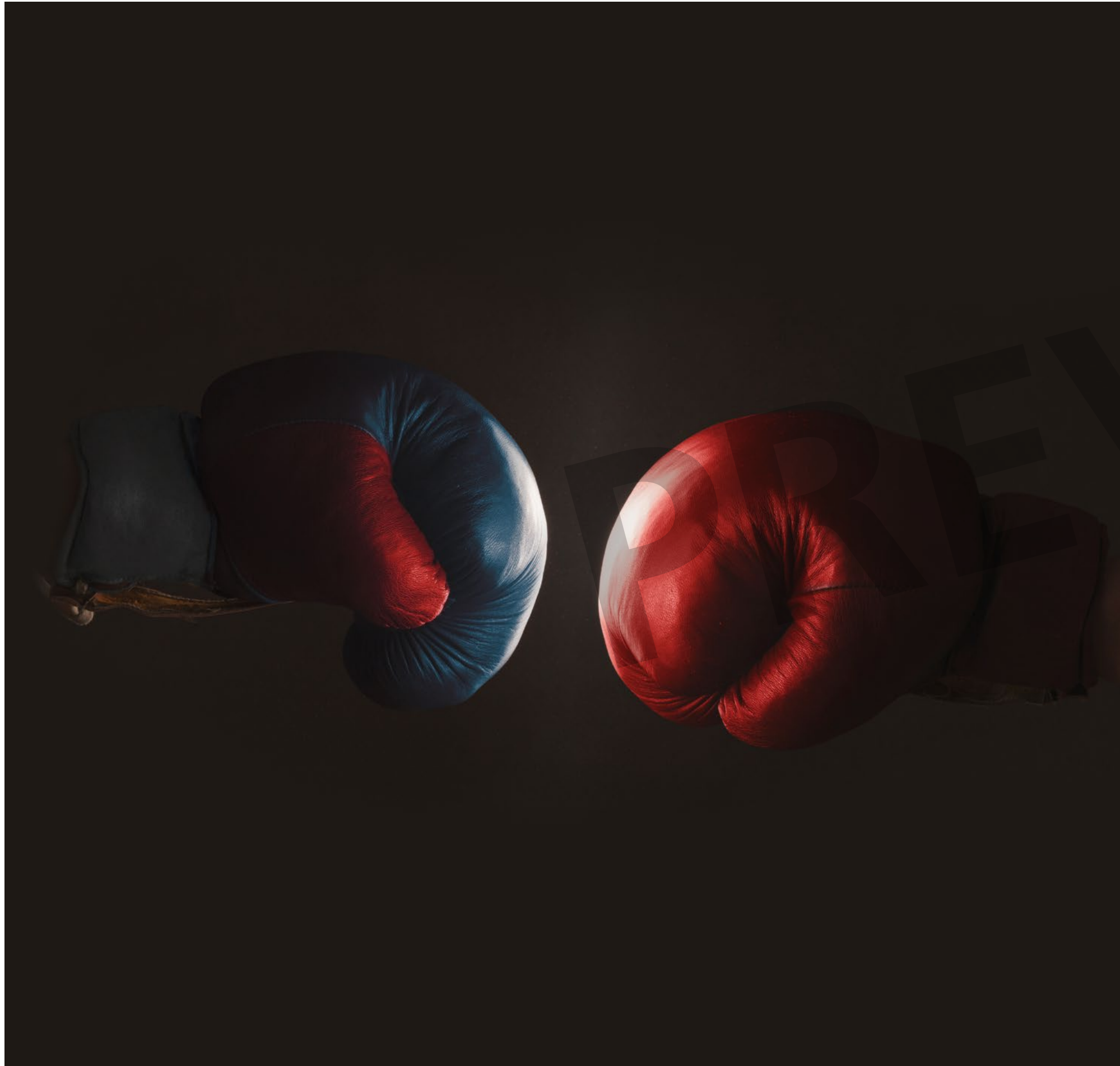
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The sanctions legislation in Ukraine is relatively new, but it is already being effectively applied in practice, especially following Russia's unprovoked, full-scale illegal and unjustified military aggression against Ukraine that started on 24 February 2022 and is still ongoing.

Sanctions Law No. 1644-VII was introduced in 2014 as one of the countermeasures against Russia's annexation of Crimea and the ensuing armed conflict in eastern Ukraine. The initial sanctions (special economic and other restrictive measures) were adopted in September 2015 and mainly targeted companies, institutions

and individuals associated with Russia's aggression. Subsequently, the Sanctions Law was amended and the list of sanctioned individuals and legal entities, mainly from Russia, gradually expanded, with the most recent sanctions in June 2022.





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